



Annual Report 2024

**A DIGITAL ENTERPRISE  
A LEADING FINANCIAL GROUP**

The background features a series of concentric circles and dots of varying sizes, creating a ripple effect. The circles are centered on the left side of the image and expand towards the right. The dots are scattered across the background, some appearing as small specks and others as larger, more prominent circles. The overall color palette is a gradient of light blue and white, giving it a clean, modern, and digital feel.

**A DIGITAL ENTERPRISE  
A LEADING FINANCIAL GROUP**

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## Abbreviation

<b>AC</b>	Audit Committee	<b>CQ KTT</b>	Chief Economist's Office	<b>ISO/IEC</b>	Information Security Management Standards	<b>SCF</b>	Supply Chain Finance
<b>AI</b>	Artificial Intelligence	<b>CRM</b>	Cash Recycler Machine	<b>KYC</b>	Know Your Customer	<b>SD</b>	Sustainable Development
<b>ALM</b>	Asset and Liability Management	<b>CSAT</b>	Customer Satisfaction Score	<b>LCR</b>	Loan Coverage Ratio	<b>SME</b>	Small and Medium-sized Enterprise
<b>AMC</b>	MB Asset Management Company Limited	<b>CSR</b>	Corporate Social Responsibility	<b>LDR</b>	Loan-to-Deposit Ratio	<b>SSC</b>	State Securities Commission
<b>AML</b>	Anti-Money Laundering	<b>E2E</b>	End to End	<b>LGD</b>	Loss Given Default	<b>TOI</b>	Total Operating Income
<b>API</b>	Application Programming Interface	<b>eKYC</b>	Electronic Know Your Customer	<b>MB247</b>	24/7 Customer Support Hotline	<b>UN</b>	United Nations
<b>AR</b>	Annual Report	<b>ESG</b>	Environmental, Social, and Governance	<b>MBBank App</b>	MB's Mobile App for Retail Customers	<b>VBMA</b>	Vietnam Bond Market Association
<b>ASEAN</b>	Association of Southeast Asian Nations	<b>ESOP</b>	Employee Stock Ownership Plan	<b>NC</b>	Negatives and Crimes	<b>YEA</b>	Yield Earning Asset
<b>ATM</b>	Automated Teller Machine	<b>EU</b>	European Union	<b>Net-zero</b>	Net Zero Emissions		
<b>AUM</b>	Assets Under Management	<b>EVN</b>	Vietnam Electricity Group	<b>NFC</b>	Near-Field Communications		
<b>BaaS</b>	Banking as a Service	<b>FCRM</b>	Financial Crime Risk Management	<b>NFI</b>	Net Fee Income		
<b>BIZ MBBank</b>	MB's App for Corporate Customers	<b>FDI</b>	Foreign Direct Investment	<b>NIM</b>	Net Interest Margin		
<b>BMFF</b>	Bordier - MB Flagship Fund	<b>FS</b>	Financial Statements	<b>NPL</b>	Non-Performing Loan		
<b>BOD</b>	Board of Directors	<b>FTA</b>	Free Trade Agreement	<b>NPS</b>	Net Promoter Score		
<b>BOM</b>	Board of Management	<b>FYPB</b>	Fiscal Year Base Plan	<b>NSFR</b>	Net Stable Funding Ratio		
<b>BRICS</b>	Brazil, Russia, India, China and South Africa	<b>GCC</b>	Group Coordination Committee	<b>OCR</b>	Optical Character Recognition		
<b>CAGR</b>	Compound Annual Growth Rate	<b>GDP</b>	Gross Domestic Product	<b>OR</b>	Operational Risk		
<b>CAR</b>	Capital Adequacy Ratio	<b>GHG</b>	Greenhouse Gas	<b>PBT</b>	Profit before Tax		
<b>CASA</b>	Current Account Savings Account Ratio	<b>GRI</b>	Global Reporting Initiative	<b>PD</b>	Probability of Default		
<b>CC</b>	Corporate Customer	<b>GSM</b>	General Shareholders' Meeting	<b>POS</b>	Point of Sale		
<b>CEO</b>	Chief Executive Officer	<b>GSO</b>	General Statistics Office of Vietnam	<b>QR</b>	Quick Response Code		
<b>CES</b>	Customer Effort Score	<b>GSP</b>	Generalized System of Preferences	<b>RC</b>	Retail Customer		
<b>CG</b>	Corporate Governance	<b>IA</b>	Internal Audit	<b>RG</b>	Risk Governance		
<b>CGO</b>	Corporate Governance Officer	<b>ICAAP</b>	Internal Capital Adequacy Assessment Process	<b>RM</b>	Relationship Manager		
<b>CIB</b>	Corporate & Institutional Banking	<b>ICMA</b>	International Capital Market Association	<b>ROA</b>	Return on Assets		
<b>CIR</b>	Cost-to-Income Ratio	<b>IFRS</b>	International Financial Reporting Standards	<b>ROE</b>	Return on Equity		
<b>CNTT</b>	Information Technology	<b>IMF</b>	International Monetary Fund	<b>RPA</b>	Robotic Process Automation		
<b>COF</b>	Cost of Funds	<b>IR</b>	Investor Relations	<b>SB</b>	Supervisory Board		
<b>COSO</b>	the Committee of Sponsoring Organizations	<b>ISO</b>	International Organization for Standardization	<b>SBV</b>	State Bank of Vietnam		
<b>CPI</b>	Consumer Price Index						



# Message from the Chairman of the BOD



**Dear Shareholders, Investors, Partners,  
and Customers,**

2024 witnessed significant geopolitical and economic fluctuations worldwide. The global economic landscape was marked by contrasting elements: growth and inflation, tightened monetary policies, and shifts in global supply chains. Amid these challenges, Vietnam's economy maintained its growth momentum, achieving an annual GDP growth rate of 7.09%, driven by the Government's flexible policies, digital transformation initiatives, sustainable growth strategies, and international integration efforts. Within the financial and banking sector, **digital transformation** remained an inevitable trend. Rapid changes in customer behavior, the expansion of the financial-technology ecosystem, and intensifying competition not only from traditional banks but also from FinTech platforms and digital enterprises continued to reshape the industry.

Despite the difficulties of 2024, MB closed the year on a triumphant note, thanks to the strong determination and unwavering support of regulatory authorities, shareholders, investors, partners, and customers. A key milestone was reached as **MB's total assets surpassed VND 1 quadrillion for the first time, reaching VND 1.129 quadrillion – a 19.5% growth.** Asset structure continued to evolve towards higher profitability, with an increased proportion of customer loans, particularly in the retail segment, while reducing the weight of lower-yielding components. Total outstanding credit exceeded VND 811 trillion, representing a 24.5% increase. Despite rapid credit expansion, MB maintained a stable and low non-performing loan (NPL) ratio of 1.6% at the group level and 1.4% for the bank only, lower than the industry average. Customer deposits, including certificates of deposit, reached VND 806 trillion, ranking fourth among listed banks, with a 20% growth compared to 2023 – the second-highest growth rate among listed banks. At the same time, MB maintained the highest current account

savings account (CASA) ratio among listed banks, reaching VND 281 trillion, which accounted for 39.3% of total customer deposits.

With these results, MB has maintained its **Top 4** position among listed banks regarding total assets, credit, deposits, and profit before tax (PBT). The bank ranked 5<sup>th</sup> in total operating income (TOI) and 6<sup>th</sup> in net fee income (NFI). Regarding performance indicators, MB once again held the Top 1 position in CASA ratio, Top 2 in ROE and ROA, 3<sup>rd</sup> in NIM, and had the 3<sup>rd</sup> lowest CIR. In addition to sustaining its strong growth trajectory in scale, profitability, and operational efficiency – while ensuring effective asset quality control – MB has achieved remarkable success in its digital transformation journey. In 2024, the bank acquired 4.1 million new users to the MBBank App, bringing its total customer base to over 30.2 million, with 98.6% of current transactions conducted via digital channels. Beyond impressive business results, MB has reinforced its **pioneering role in ESG initiatives, spearheading the green finance movement**, implementing social responsibility programs, and enhancing risk management in line with international standards.

The business environment of 2025 faces several risks stemming from global uncertainties, particularly tariff policies under Trump 2.0 and escalating U.S.-China trade tensions, alongside rising fragmentation, polarization, and intensified geopolitical competition trends. With artificial intelligence (AI) at its core, the Fourth Industrial Revolution continues to accelerate, profoundly reshaping society and driving unprecedented global expansion. This is a transformation we believe is inevitable. In this context, the Vietnamese Government has set a 2025 economic growth target of over 8%, with inflation projected at approximately 4.5%. Key growth drivers include investment, consumption, and retail, alongside the continued expansion of exports and FDI inflows. New economic initiatives – including the digital economy, circular economy, and green economy, coupled with the Government's administrative streamlining efforts – will catalyze economic breakthroughs in 2025, establishing a strong foundation for double-digit growth in 2026–2030.

This evolving landscape places the banking sector at the core of economic development, strategically driving the next growth phase. With a 2025 credit growth target of 16% to support economic expansion, we project revenue and profit growth of listed banks to increase by approximately 16%, in line with the overall credit growth of the economy. MB remains steadfast in its vision to become a **"Digital Corporation, a Leading Financial Group,"** prioritizing sustainable development, operational quality enhancement, and long-term strategic investments. MB will continuously follow its 2022-2026 strategic goals, focusing on Corporate Culture and advancing comprehensive digital transformation, with the following financial targets:

Total assets are expected to grow by 20–22%, outstanding credit by 22–24% (subject to SBV limits), and customer deposits (including certificate deposit) increased by 23–24%. PBT is projected to increase by ~10%, while the NPL ratio will be ≤1.7%. MB will solidify its position among the Top 3 leading commercial banks in ROE and ROA.

By 2029, MB aims to serve 40 million customers, with total assets expected to grow at an average annual rate of 14% (for 2024–2029 period). Credit and deposits are expected to increase by ~15%, subject to SBV limits, while PBT is projected to rise by ~12%. MB will maintain an NPL ratio below 2%, ensuring its leadership position in efficiency metrics such as ROE, ROA, and CIR, while strictly complying with SBV regulations and legal frameworks.

To achieve this, MB will drive key initiatives and strategic shifts to ensure the fulfillment of its 2026 objectives while laying the groundwork for the group's next phase of development, as follows:

- Strengthening direction and strategic guidance across the bank and its subsidiaries to accomplish business goals and implement group-wide initiatives. Enhancing group synergy to maximize the MB ecosystem, increasing the contributions of subsidiaries to the group's revenue and profit. Establishing performance targets (ROE) for subsidiaries, aiming for a Top 3 industry position

- Governing the bank by high standards, ensuring efficient operations, rapid yet sustainable development, cost efficiency, stringent NPL management, and driving the achievement of key annual business plans. Implementing strict oversight of investments and optimizing investment budgets to ensure risk management and financial efficiency

- Stabilizing shareholder structure and enhancing business value, improving governance quality, and refining management regulations in alignment with current legal frameworks and international best practices

- Optimizing and expanding the branch network. Refining coverage in key localities and high-potential markets. Continuing to seize opportunities for scale and outreach expansion through digital platforms, SmartBank, and strategic partnerships, leveraging the customer base of MB and its strategic shareholders and partners

Finally, we always recognize that MB's success today is built upon the trust and consistent support of our shareholders, investors, partners, customers, and more than 18,600 employees. On behalf of the Board of Directors and the top team, I sincerely acknowledge the contributions of all stakeholders. I also reaffirm our unwavering commitment to our strategic direction, striving for even more remarkable achievements and elevating MB's position to a regional scale.

**Sincerely,**



**MR. LUU TRUNG THAI**

Chairman of the BOD,  
MBBank



# Message from the CEO

## Dear Shareholders, Investors, Partners, and Customers,

2024 marks a significant milestone as MB celebrated its 30th anniversary while successfully reaching 30 million customers. This achievement reflected customer trust and signified a breakthrough, propelling MB into a more substantial growth phase and toward higher aspirations in its sustainable development journey. MB has been pioneering digital transformation, product innovation, and customer experience enhancement with a vision to **become a leading digital bank**.

### Leading position, sustained growth

At MB, we optimize core business models, enhance group synergy, and drive cross-selling to expand scale and market share. We have been automating operations, optimizing costs to maintain a CIR of under 30%, streamlining distribution channels, and improving service quality at every touchpoint. Thanks to these efforts, MB has maintained stable growth, achieving and exceeding key business targets: total assets surpassed VND 1 quadrillion, bank credit scale (including loan and corporate bond) reached VND 811 trillion, and total deposits (including certificate deposit) approximately VND 806 trillion. MB also led the market in terms of credit growth and CASA ratio. Credit quality remained well-controlled, with the NPL ratio of the bank only at just 1.4%. Profitability indicators remained high, reaffirming MB's top-tier position in the industry. The bank also led in comprehensive ESG implementation, with green credit accounting for 8.5% of total outstanding loans.

## Intense digital transformation, enhanced efficiency

**MB has been relentlessly researching, developing, and innovating in digital transformation** to achieve these impressive business results. Specifically, MB focused on upgrading processes to increase automation rates and productivity, investing in and taking ownership of core systems, and independently developing over 1,335 APIs. Additionally, AI has been integrated into advisory, review, and appraisal processes with an accuracy rate of 90-95%. Notably, more than 50% of transactions at the Contact Center are now handled via callbot/chatbot, significantly improving operational efficiency. Furthermore, MB has developed Wealth Management and Landstock ecosystems and numerous mini-apps on MBBank App to provide added value to customers.

## Sustainable development, balancing interests

MB is fully aware of climate change and resource depletion challenges, which threaten our shared future. In response, we have set concrete goals and actions to improve the environment and society. Over the past year, MB has actively participated in more than 111 social welfare programs, contributing over VND 400 billion to charity and environmental protection. The Truong Sa Xanh - HiGreen campaign, hosted by MB, attracted over 52,000 participants who ran 4.7 million kilometers, raising VND 10 billion to fund 100,000 trees in the Spratly Islands. MB Group contributed approximately VND 8.6 trillion to the state budget, of which the bank only accounted for VND 7.2 trillion. In addition, MB has implemented preferential interest rates to promote green credit initiatives. The bank is continuously committed to balancing the interests of

shareholders, customers, employees, and society. MB ensured shareholder returns with a 5% cash dividend and a 15% stock dividend. Service quality improvements resulted in a customer satisfaction score of 90.3. MB also pioneered employee benefits, attracting and retaining top talents. The bank was honored with the First-Class Order for National Defense in recognition of its contributions over the past 30 years.

## Strengthening resources, elevating scale

One of MB's significant milestones in 2024 was the acquisition of OceanBank, now renamed "Vietnam Modern Bank One-Member Limited Liability Bank (MBV)", under the mandatory transfer plan approved by the Government on October 17, 2024. MB prioritized resources from business development, capital, technology, and human resources to support this new member of the group. Simultaneously, MB continued to explore market potential and expand its network. By the end of 2024, MB had operated **321 modern transaction offices** (including foreign transaction offices), 100 SmartBanks, and 478 Cash Recycling Machines (CRMs), ensuring seamless customer experiences. The bank also actively built strategic partnerships with major domestic and international organizations while expanding its FDI Center to strengthen collaborations with leading global corporations.

Looking ahead to 2025, Vietnam's economy is projected to grow by 8% in 2025, driven by high technology, renewable energy, FDI, and administrative reforms. MB remains committed to accelerating **comprehensive digital transformation**, optimizing investments, managing risks effectively, and enhancing financial efficiency. We aim to rank among the **Top 3 leading**

**banks in digital transformation across Southeast Asia.** In 2025, MB will execute a brand strategy under the message **"Sustainable – Modern,"** embedding ESG into long-term operations, strengthening governance to international standards, and reducing costs and non-performing loans. The bank will continue scaling up by refining its branch network in key regions, leveraging digital platforms, SmartBank solutions, and strategic partnerships to expand customer reach. MB will also support MBV in resolving challenges and progressively enhancing its operational capacity.

While the road ahead presents challenges, I firmly believe that the strong foundation built over the past 30 years, combined with the collective determination and commitment of the Leadership Board and all MB staff and employees, will enable us to overcome every obstacle, maintain our passion, and confidently achieve our 2025 targets. I extend my sincere gratitude and best wishes to all for good health, success, and happiness!

Sincerely,

**MR. PHAM NHU ANH**  
Chief Executive Officer, MBBank





# 2024 Milestones

## Awards in 2024



**OUTSTANDING DIGITAL TRANSFORMATION ENTERPRISE**  
(Vietnam Digital Awards 2024)



**TOP 500 LARGEST ENTERPRISES IN SOUTHEAST ASIA**  
(Fortune)



**SUSTAINABLE WORKPLACE AWARD 2024**  
(HR Asia Magazine)



**OUTSTANDING BANK IN GREEN CREDIT**  
(International Data Group – IDG)



**5-STAR RATING IN THE "GREEN ENERGY BUILDING" CATEGORY AWARDED BY THE HANOI DEPARTMENT OF INDUSTRY AND TRADE FOR MB HEADQUARTERS**



**MODEL RISK MANAGER 2024**  
(Celent)



**ASIA CORPORATE EXCELLENCE AWARD**  
(APEA x Snowball)



**BEST FX BANK IN VIETNAM – TAB**  
(Business Achievement Awards 2024)



**TOP 25 LEADING LISTED BRANDS**  
(Forbes)

## Key operational highlights



**COMPLETED AND INDEPENDENTLY VALIDATED LCR AND NSFR MEASUREMENT TOOLS UNDER BASEL III STANDARDS**



**CONDUCTED 111 CSR PROGRAMS, CONTRIBUTING VND 400 BILLION, MARKING A 62% INCREASE FROM 2023**



**SERIES OF ACTIVITIES CELEBRATING MB'S 30<sup>TH</sup> ANNIVERSARY**

Key business metrics

TOTAL ASSETS

1,128,801 BILLION VND

19,5% FROM 2023

CREDIT (including loan and corporate bonds)

811,142 BILLION VND

24,5% FROM 2023

DEPOSITS (including certificates of deposit)

805,674 BILLION VND

20% FROM 2023

PROFIT BEFORE TAX

28,829 BILLION VND

10% FROM 2023

TOTAL CONTRIBUTION TO THE STATE BUDGET

8.6 TRILLION VND

OF THE GROUP

7.2 TRILLION VND

OF THE BANK ONLY

Key ESG figures

AL GREEN CREDIT BALANCE

65,063 BILLION VND

4.5 times HIGHER THAN IN 2020

8.5%

PROPORTION OF GREEN CREDIT BALANCE

1%

CONTRIBUTED 1% OF CARD SPENDING REVENUE TO CSR PROJECTS UNDER THE HIGREEN CAMPAIGN

734,676 BILLION VND

CREDIT BALANCE ASSESSED FOR ENVIRONMENTAL RISKS

100,000 TREES

PLANTED FOR SPRATLY ISLANDS UNDER THE HIGREEN CAMPAIGN

ISSUED GREEN FINANCE FRAMEWORK ALIGNED WITH INTERNATIONAL STANDARDS

Digital transformation achievements

6.2 BILLION TRANSACTIONS

Processed via digital channels with absolute security and stability

98.6%

Of MB's customers opted for digital transactions, with a transaction success rate of 99.96%

No.1 IN NAPAS TRANSACTION VOLUME

Leading the banking industry in digital technology adoption in Vietnam

STELLAR PAYMENT BRACELET

Vietnam's pioneering payment bracelet integrates both debit and credit chips in a single design, offering a seamless, fast, and secure 5.0 payment experience. It is available in various colors and charm sets to suit diverse user styles

BANKING AS A SERVICE (BAAS)

MB pioneered BaaS deployment in Vietnam, offering essential services such as real-time account balance notifications on corporate systems, collection/payment support, QR code-based payments (both static and dynamic) across all Napas alliance banking apps, and designated account-based collection for securities firms, insurance companies, and B2B enterprises

MSELLER SALES SOFTWARE

A comprehensive solution optimizing store management and sales processes for superior efficiency. Designed for a seamless user experience, mSeller features advanced functionalities such as dynamic QR payments and the iMenu system. With iMenu, customers can conveniently place orders and make payments directly from their devices, saving time and enhancing transaction ease

BE THE SKY

Vietnam's first banking card integrating fandom membership

Credit ratings by international agencies

MB consistently received high ratings from international credit rating agencies.

Fitch Ratings	
2024	BB (Stable)
2023	BB (Stable)
2022	BB- (Positive)
2021	B+ (Stable)
2020	B+ (Negative)



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## Overview of MB in 2024

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and Business Structure

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# Overview

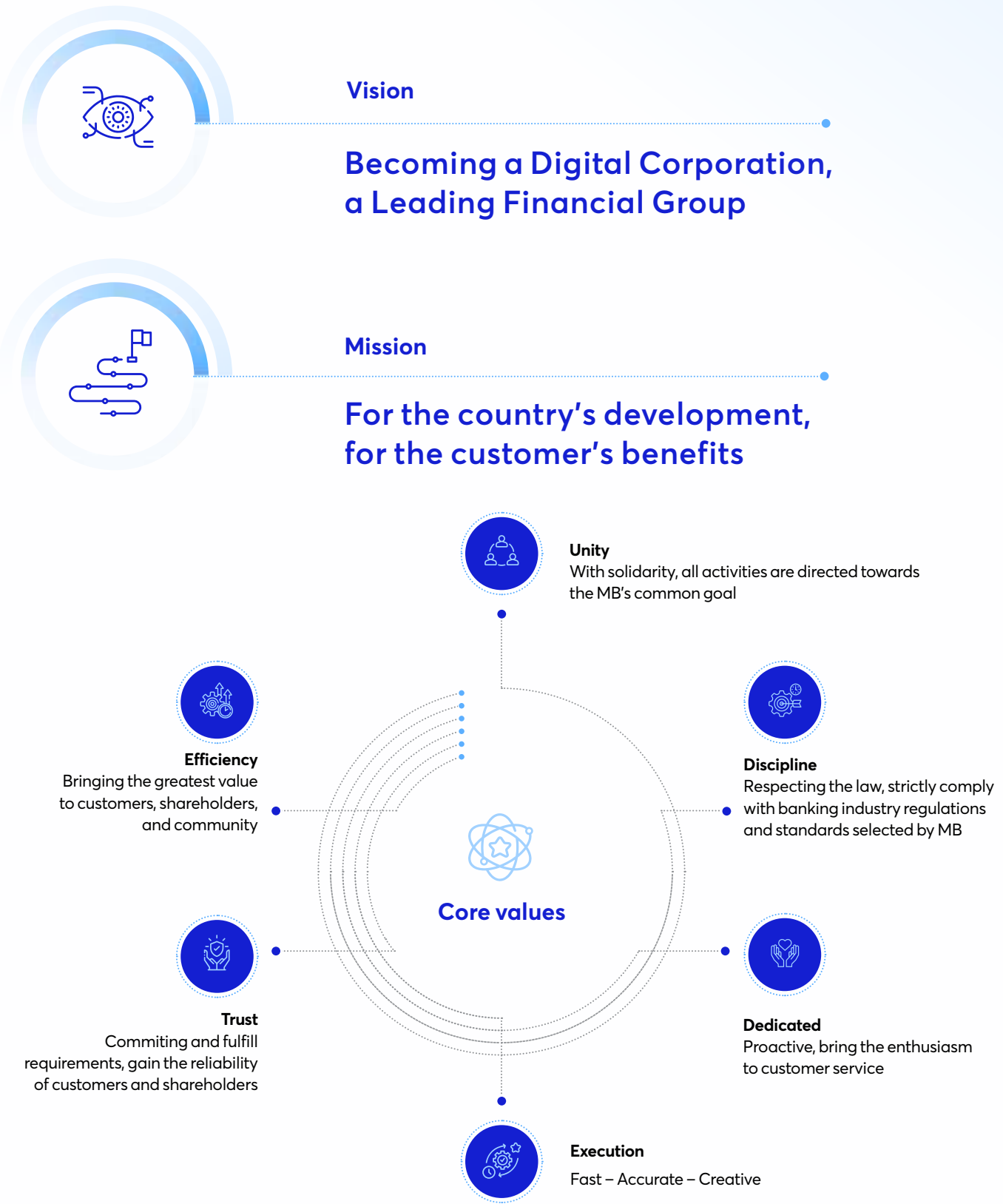
## General information



### ABOUT US

Full Name in Vietnamese	Ngân hàng thương mại cổ phần Quân đội	Head office	MB Building, No. 18 Le Van Luong, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
Full Name in English	Military Commercial Joint Stock Bank	Phone	024 62661088
Acronym	MILITARY BANK (MB)	Fax	024 62661080
SWIFT code	MSCB VNVX	Website	www.mbbank.com.vn
License for establishment and operation	License for establishment and operation No. 100/NH-GP issued by the State Bank of Vietnam on October 16th, 2018; Decision No. 236/QĐ-NHNN dated February 14th, 2025 on amending the contents of the License for establishment and operation of the Military Commercial Joint Stock Bank.	Email	Info@mbbank.com.vn
Charter capital	VND 53,063,241 million	Ticket symbol	MBB
Owner's Equity	VND 117,059,581 million	Par value	10,000 VND
		Total number of shares	5,306,324,052 shares
		MB participates in some organizations	<ul style="list-style-type: none"><li>• Vietnam Banks Association (VNBA)</li><li>• Vietnam Bond Market Association (VBMA)</li><li>• Vietnam Interbank Market Research Association (VIRA)</li></ul>

### VISION, MISSION AND CORE VALUES





I HISTORY AND DEVELOPMENT JOURNEY

From a bank with just 25 employees and 20 billion dong in charter capital, after 30 years, MB transformed itself into a multifaceted financial corporation that is ceasely transforming itself digitally, striving to bring the best experiences to the customer. 2024 marks the 30th anniversary of MB’s establishment. The bank is proud to announce that it has completed and independently validated the LCR and NSFR measurement tools according to Basel III standards. At the same time, the bank also recorded a milestone of 6.2 billion transactions via digital channels, a remarkable achievement - Continuing to affirm its solid position, steadfast in its vision of becoming a “Digital Corporation, a Leading Financial Group”, while demonstrating a strong commitment to a comprehensive ESG strategy, towards the sustainable development of the community, environment and society.

Development Journey

On 04/11/1994 Military Commerical Joint Stock Bank (MB) was established with 20 billion dong in charter capital, 25 employees and one transaction location at 28A Dien Bien Phu street, Hanoi. At the first ten years since establishment (1994-2004) MB determined the business strategy and positioning the brand. Persistent with its goals and long-term vision. In 2004, celebrating the 10th anniversary, MB’s total mobilized asset increased by 500 times, with total assets valued at 7.000 billion dong, profit above 500 billion dong and opened up a new headquarter at No. 3 Lieu Giai Street, Ba Dinh District, Ha Noi.



THE “OPENING” PHASE



SETTING A SOLID FOUNDATION



During the period of 2005-2009, MB applied a range of new strategies from scaling up business activites, developing networks, investing in technology, strengthening corporate governace of group allowing MB to become one of the leading financial institutions in Vietnam today. In 2009, celebrating its 15th anniversary, MB received the Third-Class Labor Medal from the President of Vietnam.



OFFICIALLY LISTED MBB SHARE ON THE STOCK EXCHANGE



On 01/11/2011, MB successfully listed MBB shares on the Ho Chi Minh City Stock Exchange. During this difficult economic period, the banking industry faced immense pressure to restructure. MB preserved with its strategies on sustainable development, rising to the top in various financial objects, meeting the target of earning a spot in the Top 3 in 2013. For these achievements, in 2014, MB was awarded the First-Class Labor Medal. In 2015, MB was awarded the title “Hero of Labor”.



NEW BRAND IDENTITY, DIGITAL TRANSFORMATION



During these years, despite facing numerous difficulties due to the COVID-19 pandemic, MB experienced strong growth, breakthroughs in business activities, and successfully completed various objectives. This period was marked by MB’s brand identity transformation into a youthful and dynamic brand – chosen as one of the Top 2 favorite brands, brand value doubled, becoming one of the Top 300 most valuable and powerful banking brands in the world (according to the banking 500 report by Brand Finance in 2022). MB is proud to maintain its position in the top businesses with profit over VND 10,000 billion and Top 5 best banks in Vietnam.



DIGITAL ACCELERATION – CUSTOMER ATTRACTION – GROUP SYNERGY – SAFETY AND SUSTAINABILITY



During the period of 2022–2026, MB continues on the path of stronger digital transformation with the motto “Digital acceleration – Customer attraction – Group synergy – Safety and sustainability” MB successfully completes 2022 ranking within the Top 5 in profit, among the Top in ROE and in safety measures, credit quality. In 2023, MB has achieved prestigious titles and awards: Top 3 in terms of profit in the system of commercial banks and Top 2 strongest brands in Vietnam and is one of the few banks with the most complete and synchronized digital ecosystem in Vietnam. In 2024, with the trust of the Central Military Commission and the Ministry of National Defense, MB successfully transferred the senior management, opening a new chapter for the bank’s development.



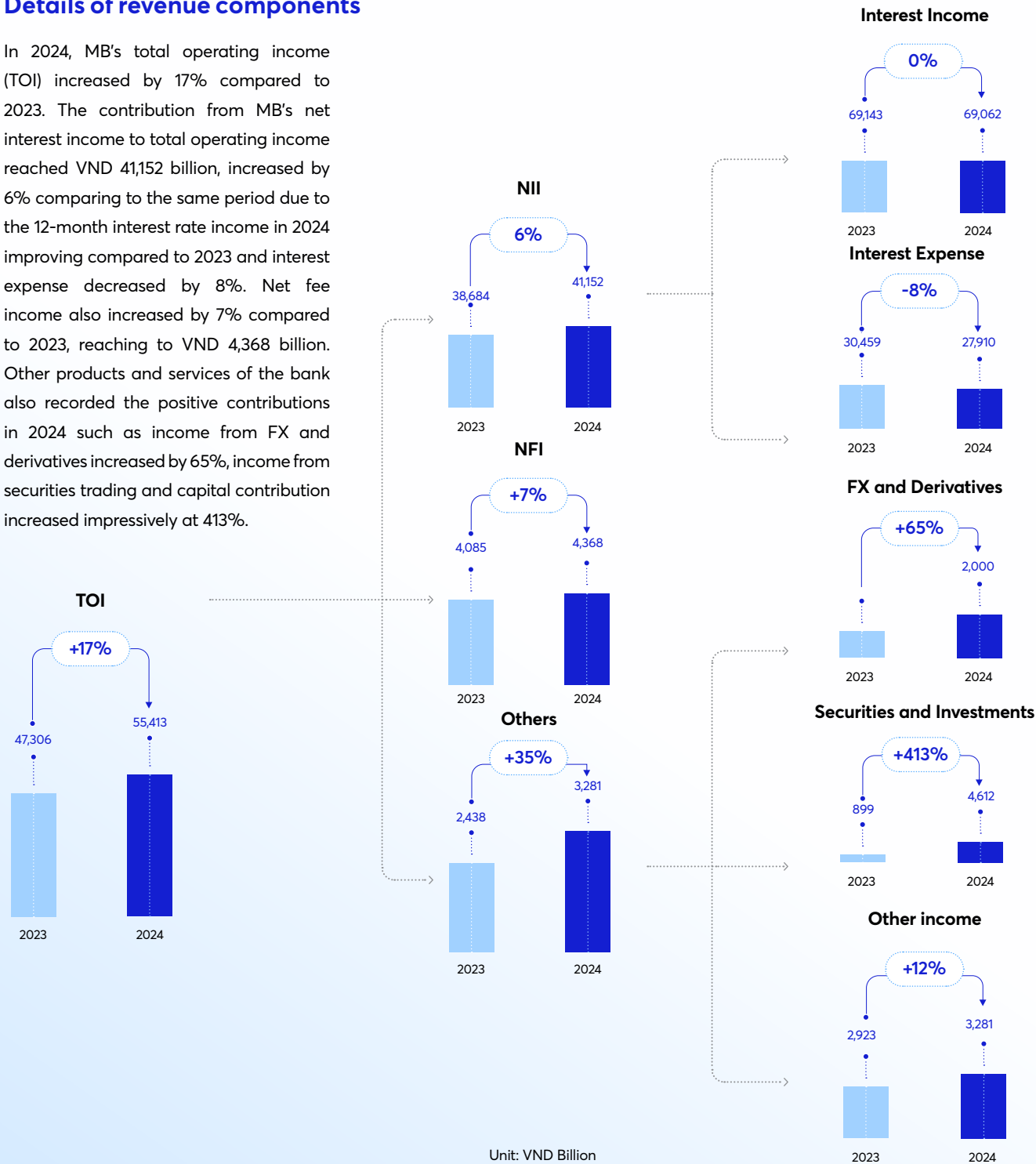
BUSINESS LINE AND LOCATIONS

Business line

MB conducts activities of a commercial bank in accordance with provisions of Laws and the State Bank of Vietnam according to the Establishment and Operation License No. 100/NH-GP issued by the State Bank of Vietnam on October 16th, 2018; Decision No. 236/QĐ-NHNN dated February 14th, 2025 on amending the contents of the Establishment and Operation License of the Military Commercial Joint Stock Bank, including the main activities serving individual and corporate customers such as: Capital mobilization activities, Credit granting activities, Payment and treasury services, Other products and services in accordance with the provisions of law.

Details of revenue components

In 2024, MB's total operating income (TOI) increased by 17% compared to 2023. The contribution from MB's net interest income to total operating income reached VND 41,152 billion, increased by 6% comparing to the same period due to the 12-month interest rate income in 2024 improving compared to 2023 and interest expense decreased by 8%. Net fee income also increased by 7% compared to 2023, reaching to VND 4,368 billion. Other products and services of the bank also recorded the positive contributions in 2024 such as income from FX and derivatives increased by 65%, income from securities trading and capital contribution increased impressively at 413%.



Location

01

HEADQUARTER

01

TRANSACTION LOCATION IN LAOS

01

REPRESENTATIVE OFFICE IN RUSSIA

319

TRANSACTION LOCATIONS IN VIETNAM

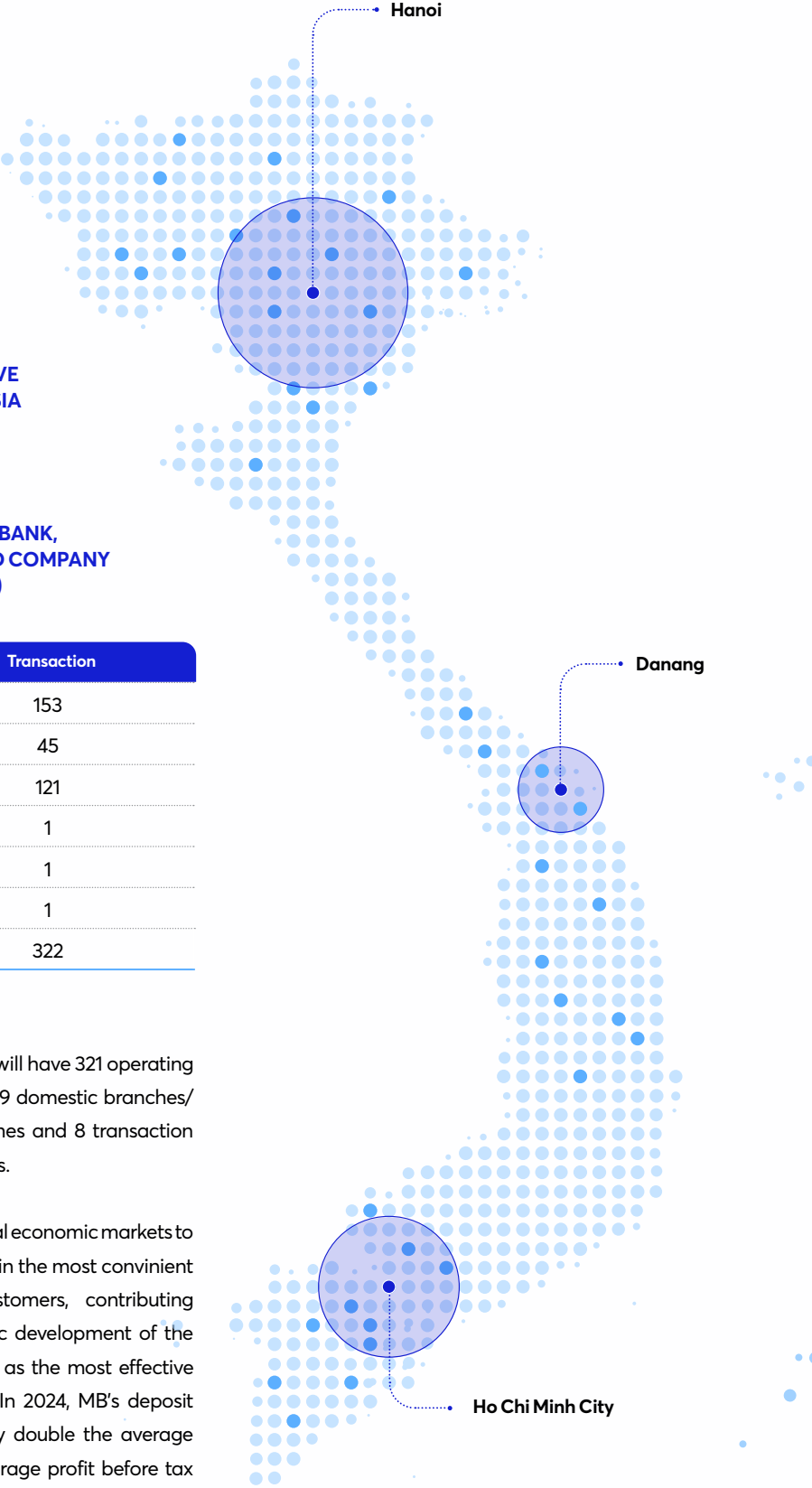
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MB CAMBODIA BANK, PUBLIC LIMITED COMPANY (MBCAMBODIA)

Location	Transaction
Locations in Northern	153
Locations in Central	45
Locations in Southern	121
Laos	1
Russia	1
Cambodia	1
Total	322

By December 2024, the MB network system will have 321 operating network points, including 01 Head Office, 319 domestic branches/ transaction offices (an increase of 5 branches and 8 transaction offices compared to 2023), 01 branch in Laos.

MB's network is developed in key and potential economic markets to provide products and services to customers in the most convinient way, bringing practical benefits to customers, contributing effectively and sustainably to the economic development of the locality. MB's network is always considered as the most effective operating system in the banking industry. In 2024, MB's deposit and outstanding loans grow rapidly, nearly double the average growth rate of the entire industry. MB's average profit before tax per transaction point is also among the highest among banks, contributing ~ 70% of MB's profit before tax.





Financial services and key products

With the goal of providing excellent service experience, connecting customers through smart and convenient services of digital banking, MB develops a variety of individual and corporate customer services including:

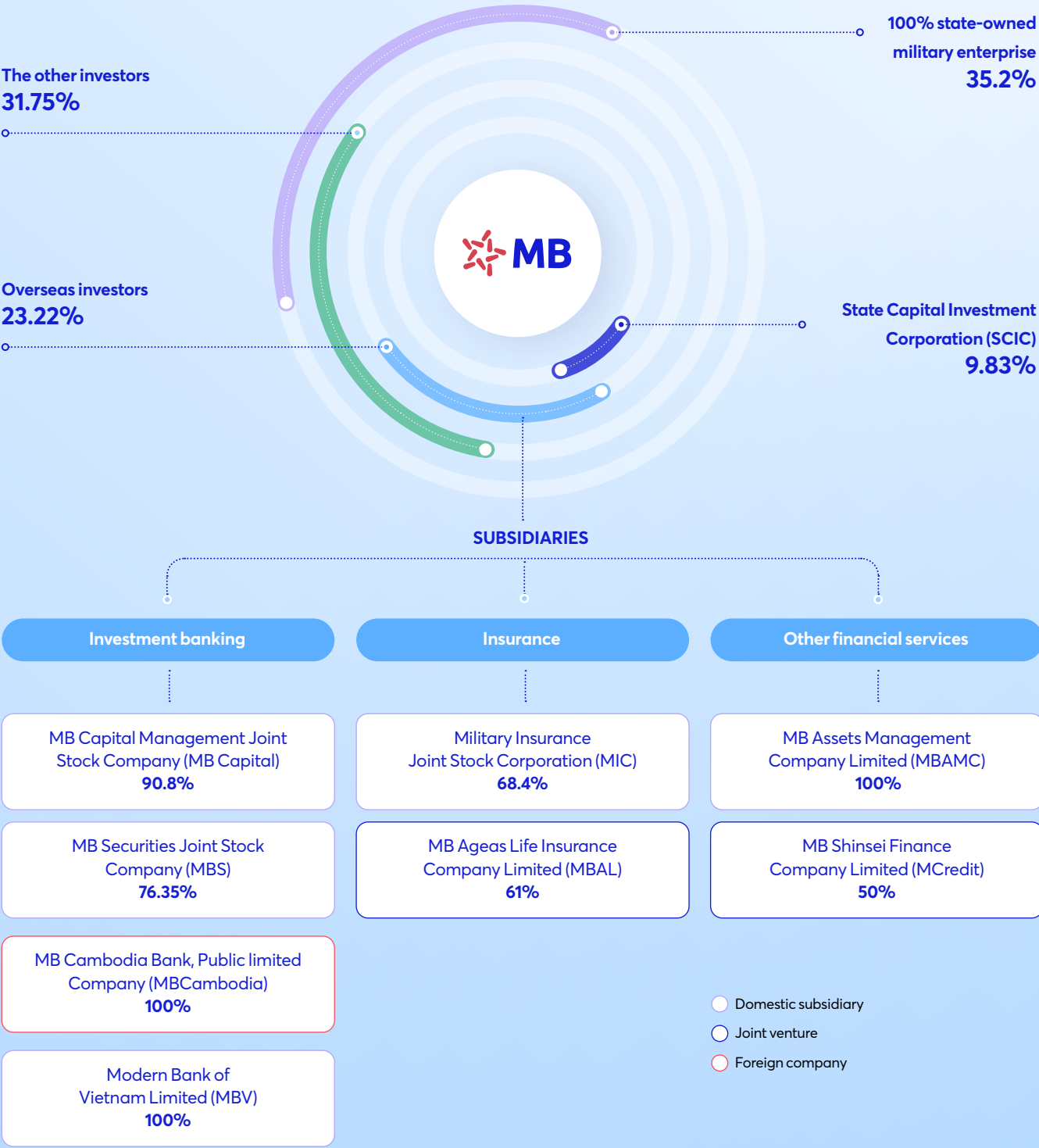
Individual customer	Corporate customer	
<ul style="list-style-type: none"><li>• Deposit</li><li>• Digital banking</li><li>• Card service</li><li>• Transfer, payment</li><li>• Life insurance</li><li>• Other services</li></ul>	<ul style="list-style-type: none"><li>• Deposit &amp; Investment</li><li>• Digital Banking</li><li>• Electronic collection, payroll, and tax payment services</li><li>• Lending &amp; guarantee</li><li>• International payments &amp; trade finance</li><li>• Account &amp; account packages</li></ul>	<ul style="list-style-type: none"><li>• Treasury</li><li>• Foreign exchange and investment banking products (Products for CIB)</li><li>• Products and policies for FDI customers (Products for CIB)</li><li>• Letters of credit, guarantees, collections, credit granting, syndication (Products for institutional customers)</li></ul>



Corporate Governance Structure and Business Structure

Business Structure

SUBSIDIARIES AND AFFILIATED COMPANY





### MB Capital Management Joint Stock Company (MBCapital)

Relationship	Subsidiary
Address	The 12th Floor, MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi
Business line	Fund management, portfolio management; investment consulting
Contributed charter capital	356.17 bn VND
MB's ownership (%)	90.77%



### MB Securities Joint Stock Company (MBS)

Relationship	Subsidiary
Address	MB Building, 7th-8th Floor, 21 Cat Linh, Dong Da District, Hanoi
Business line	Investment banking, brokerage, securities trading
Contributed charter capital	5,728.13 bn VND
MB's ownership (%)	76.35%



### MB Cambodia Bank, Public limited Company (MBCambodia)

Relationship	Subsidiary
Address	No. 146, Preah avenue Norodom, Tonle Basak, Chamkar Mon, Phnom Penh, Campuchia
Business line	Commercial bank
Contributed charter capital	76.552,19 USD
MB's ownership (%)	100.00%



### Military Insurance Corporation (MIC)

Relationship	Subsidiary
Address	The 5th-6th Floor, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi
Business line	Non life insurance
Contributed charter capital	1,726.7 bn VND
MB's ownership (%)	68.37%



### MB Ageas Life Insurance Company Limited (MBAL)

Relationship	Subsidiary
Address	The 15th Floor, MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi
Business line	Life insurance and financial investment
Contributed charter capital	1,500 bn VND
MB's ownership (%)	61.00%



### Military Bank Assets Management Company Limited (MBAMC)

Relationship	Subsidiary
Address	No. 3 Lieu Giai, Lieu Giai Ward, Ba Dinh District, Hanoi
Business line	Debt management, valuation and asset consulting
Contributed charter capital	665.9 bn VND
MB's ownership (%)	100.00%



### MB Shinsei Finance Limited Liability Company (MCredit)

Relationship	Subsidiary
Address	Floor 9, 10, 11, 12, MB Bank Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi
Business line	Consumer finance
Contributed charter capital	1,600 bn VND
MB's ownership (%)	50.00%



### Modern Bank of Vietnam Limited (MBV)

Relationship	Subsidiary
Address	No.199 Nguyen Luong Bang, Tan Binh district, Hai Duong City
Business line	Banking
Contributed charter capital	
MB's ownership (%)	100.00%

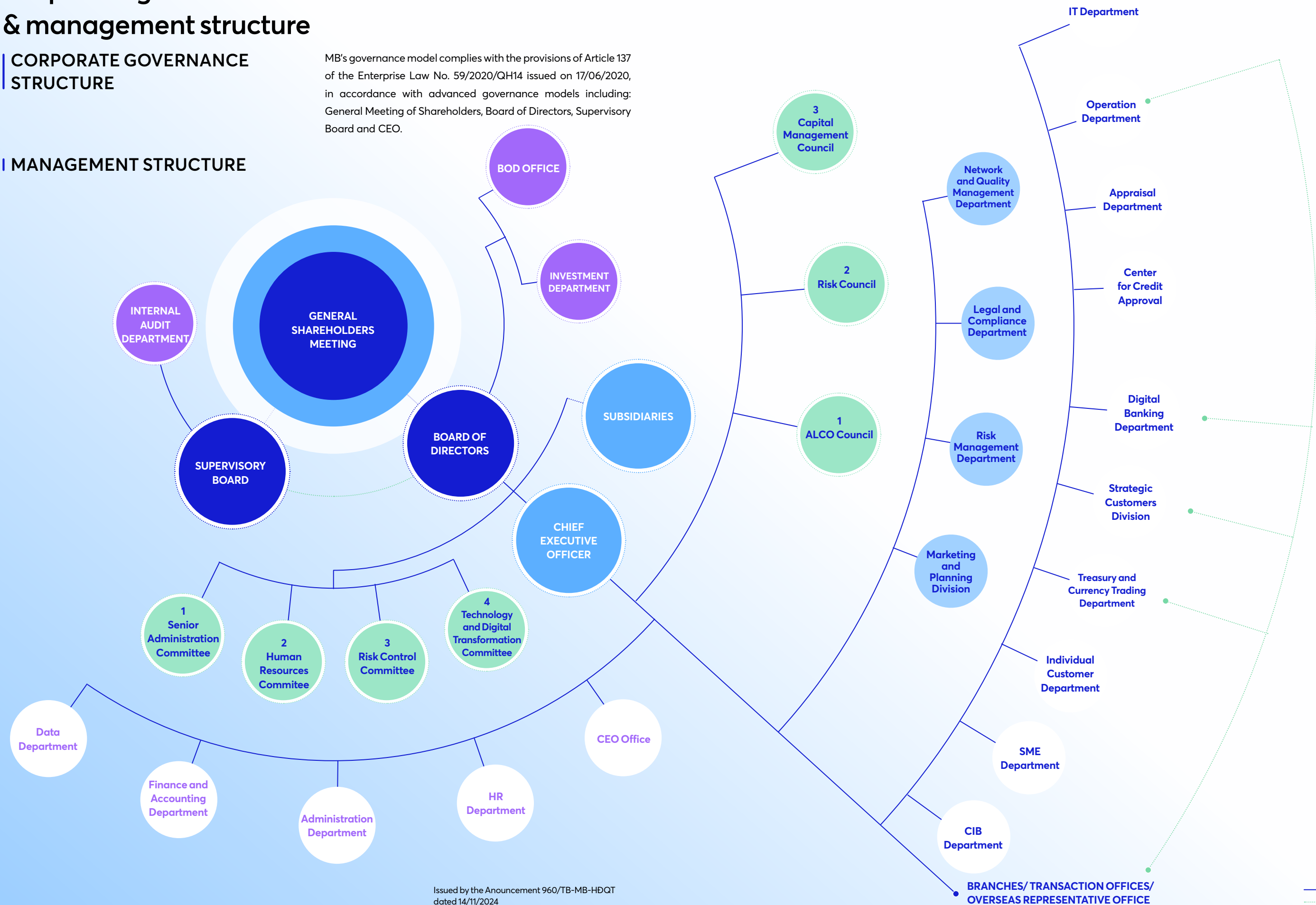


# Corporate governance struture & management structure

## CORPORATE GOVERNANCE STRUCTURE

MB's governance model complies with the provisions of Article 137 of the Enterprise Law No. 59/2020/QH14 issued on 17/06/2020, in accordance with advanced governance models including: General Meeting of Shareholders, Board of Directors, Supervisory Board and CEO.

## MANAGEMENT STRUCTURE



I MEMBERS AND STRUCTURE OF THE BOD



Mr. **LUU TRUNG THAI** • Chairman of BOD  
Non-executive member

Year of birth <b>1975</b>	Number of shares <b>7,021,308</b>	Master's degree in Business Administration – University of Hawaii USA
Ownership ratio <b>0.132%</b>		Bachelor of Credit Finance Banking Academy
		Bachelor of Law – Hanoi Law University

Date of appointment: 12/04/2023  
Mr. Thai has been with MB for nearly 30 years and held several key positions, such as Head of Credit at the Head Office, Branch Director, HR Director, and Vice CEO. From 2011 to April 2014, he was appointed to be the Chairman of the BOD cum Chief Executive Officer of MB Securities and left many strong imprints in the process of restructuring the company. With great contributions to MB development, at the General Shareholders Meeting for 2019-2024 period, he was once again trusted to become a BOD member and was appointed a Vice Chairman cum Chief Executive Officer of MB from 2017 to 12/4/2023. Mr. Luu Trung Thai was appointed to the BOD as Chairman when Mr. Le Huu Duc resigned from the position of Chairman due to his personal reason.

Ms. **VU THI HAI PHUONG** • Vice Chairwoman of BOD  
Non-executive member

Year of birth <b>1970</b>	Number of shares <b>3,762,897</b>	Master's degree in Economics from Banking Academy
Ownership ratio <b>0.071%</b>	Management positions held at other organizations/enterprises <b>Chairwoman of the Member Council of MB Shinsei Financial Company Limited (MCredit)</b>	Bachelor of Credit Finance – Banking Academy

Date of appointment: 27/04/2019  
Ms. Vu Thi Hai Phuong has been with MB for 30 years and is one of the first 25 officers of MB. She has held several important positions, including Branch Director of Dien Bien Phu Branch and Deputy CEO (also serving as Director of the Corporate and Institutional Banking Division and Network and Distribution Channel Division). She served as the Head of the MB SB for the 2014 - 2019 term, and contributed significantly to building MB's risk management activities to be safe and compliant with international standards. Ms. Vu Thi Hai Phuong was appointed to the BOD of MB as Vice Chairwoman and Chairwoman of Risk Committee for 2 consecutive terms 2019 - 2024 & 2024 - 2029. She's also the authorized person to disclose information of MB.



Ms. **NGUYEN THI HAI LY** • Vice Chairwoman of BOD  
Non-executive member

Year of birth <b>1974</b>	Number of shares <b>145,815</b>	Bachelor of Management National Economics University
Ownership ratio <b>0.003%</b>	Management positions held at other organizations/enterprises <b>Head of Financial Investment Division – Viettel Group</b>	Bachelor of Laws - Hanoi Law University

Date of appointment: 15/06/2024  
Ms. Nguyen Thi Hai Ly has had 26 years in various management positions at Viettel Group, such as Deputy CEO, Chairwoman, Vice Chairwoman of the BOD of Viettel Global Investment, Head of Viettel Construction Investment Department. Ms. Ly was elected by MB's GSM as a Vice Chairwoman of MB's BOD who is expected to promote and expand MB's business cooperation activities, as well as those of its subsidiaries in combination with telecommunication sector. She will drive the enhancement of IT capabilities and the development of telecom-linked products.



Mr. **VU THANH TRUNG** • Vice Chairman of BOD  
Non-executive member

Year of birth <b>1981</b>	Number of shares <b>1,078,203</b>	Master of Business Administration International University of Japan
Ownership ratio <b>0.02%</b>	Management positions held at other organizations/enterprises <b>Chairman of the Member Council of MBV</b>	Bachelor of Foreign Economics Foreign Trade University

Date of appointment: 15/06/2024  
Mr. Vu Thanh Trung has 14 years working at MB holding important position such as Deputy CEO of MBCapital, Deputy Director of the Investment Division, and Head of CEO Office. In 2017, he was appointed to become the Head of Digital Banking in MB. Under his leadership, the Digital Banking Division has continuously developed and launched new features, building the leading position of the MB digital platform in the market, as well as creating initial successes in implementing digital transformation projects at MB. Mr. Trung was trusted and elected to the position of Vice Chairman of the Board of Directors of MB for the 2024-2029 term. He is especially in charge of the Digital Banking Division.

Mr. **PHAM NHU ANH** • BOD member/CEO  
Executive member

Year of birth <b>1980</b>	Number of shares <b>3,834,738</b>	Master of Business Administration - UBI School of Business Management (Belgium)
Ownership ratio <b>0.072%</b>		Bachelor of Business Administration – Danang University of Economics

Date of appointment: 15/06/2024  
Mr. Pham Nhu Anh has had nearly 20 years working at MB. He has held important positions including Director at various MB branches, Head of the Corporate and Institutional Banking Division (CIB), Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. Mr. Anh is one of the key persons promoting the Smart RM (Smart Sales Management) project, bringing many improvements to business operations at MB. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Anh was appointed by the BOD of MB as the CEO of MB from 18/05/2023. He has led MB to successfully complete the business tasks assigned by the GSM in 2023. Mr. Anh was elected by the MB GSM as a member of the MB BOD for the 2024 - 2029 term.





Mr. **LE VIET HAI** • BOD member  
Non-executive member

Year of birth <b>1975</b>	Number of shares <b>1,490,647</b>	Master of Business Administration California Miramar University (US)
Ownership ratio <b>0.028%</b>	Management positions held at other organizations/enterprises <b>Chairman of the BOD of MB Security Joint Stock Company (MBS)</b>	Bachelor of Finance – Credit Banking Academy Bachelor of Laws – Hanoi Law University

Date of appointment: 27/04/2019  
Mr. Le Viet Hai has been with MB for more than 30 years and hold several key positions such as Branch Director, Head of Small and Medium Enterprises Division, Head of Internal Control and Inspection Division, MB's Head of BOD Office. Mr. Le Viet Hai was appointed to the BOD of MB as a full time member for the 2 consecutive terms of 2019 - 2024 & 2024 – 2029.



Ms. **VU THAI HUYEN** • BOD member  
Non-executive member

Year of birth <b>1976</b>	Number of shares <b>532,210</b>	Bachelor of Accounting National Economics University Chief Accountant Certificate - Ministry of Finance
Ownership ratio <b>0.01%</b>		

Date of appointment: 27/04/2019  
Ms. Vu Thai Huyen has many experiences in finance, investment and general accounting. Ms. Huyen held the position of Chairwoman of the Board of Directors of Bao Minh Joint Stock Corporation until April 2021 and Head of Investment Board 1 - State Capital Investment Corporation (SCIC) until December 2021. She is the capital representative of SCIC at MB (a full-time member at MB from 01/2022).

Mr. **PHAM DOAN CUONG** • BOD member  
Non-executive member

Year of birth <b>1981</b>	Number of shares <b>0</b>	Master of Business Administration - University of Sunderland, UK Bachelor of Business Administration - Post and Telecommunication Institute of Technology
Ownership ratio <b>0%</b>		

Date of appointment: 15/06/2024  
Mr. Pham Doan Cuong has 20 years of experience working at the Military Industry and Telecommunication Group in various management positions. Since 2022, he has served as the Deputy CEO of Viettel Digital - a branch of Viettel Corporation specializing in digital services. Mr. Cuong is a professional with extensive experience in Viettel's important overseas markets and is a key figure in Viettel's mobile money sector, Mr. Cuong was elected by MB's GSM as a member of the BOD for the 2024 - 2029 term, who is trusted to be able to support MB in technology development and digital transformation.



Ms. **HOANG THI THU HIEN** • BOD member  
Non-executive member

Year of birth <b>1976</b>	Number of shares <b>0</b>	Bachelor of Economics - National Economics University
Ownership ratio <b>0%</b>	Management positions held at other organizations/enterprises <b>Deputy Head cum Director of Tan Cang Northern Branch Saigon Newport Corporation</b>	

Date of appointment: 15/06/2024  
Ms. Hoang Thi Thu Hien has many years of experience in finance, accounting, and investment (Deputy Director of Branch, Deputy Head) of Saigon Newport Corporation and its member companies. She also has experience in the banking sector when working at the bank for Foreign Trade of Vietnam. Ms. Hien was elected to be a member of MB's Board of Directors for the 2024 - 2029 term with the expectation of promoting cooperation and business relations between Saigon Newport Corporation and MB group in the fields of seaports, shipping services, logistics, shipbuilding...



Mr. **VU XUAN NAM** • BOD member  
Non-executive member

Year of birth <b>1987</b>	Number of shares <b>0</b>	Engineer - Military Technical Academy Master of Business Administration - National Economics University
Ownership ratio <b>0%</b>		

Date of appointment: 15/06/2024  
Mr. Vu Xuan Nam starts working at MB from 2024. Mr. Nam had 13 years of dedication and holding various positions (Assistant, Head, Deputy Head) in charge of Investment Department at the Vietnam Helicopter Corporation. Mr.Nam was elected by MB's GSM as a member of MB's BOD for the 2024 - 2029 term, who is expected to promote cooperation and business between MB Group and the Vietnam Helicopter Corporation in the field of transportation/aviation services, oil and gas, mechanical engineering, and commercial/tourism flights.

Mr. **HOANG VAN SAM** • Independent BOD member  
Non-executive member

Year of birth <b>1960</b>	Number of shares <b>0</b>	Ph.D. in Finance – Monetary Economics Academy of Finance Bachelor of Laws – Hanoi Law University
Ownership ratio <b>0%</b>		

Date of appointment: 15/06/2024  
Dr. Hoang Van Sam holds a Ph.D. in Economics and possesses extensive knowledge in economics, economic law, and a profound understanding of MB. With 32 years of experience in financial management, budgetary finance, and state management.



(\*) Danh sách thành viên HĐQT được cập nhật đến tháng 3 năm 2025.

I MEMBERS AND STRUCTURE OF THE COMMITTEES OF THE BOARD

Senior Administration Committee



Mr. LUU TRUNG THAI • Chairman of the BOD • Chairman of the Committee

Year of birth <b>1975</b>	Number of shares <b>7,021,308</b>	Master's degree in Business Administration University of Hawaii -USA
Ownership ratio <b>0.132%</b>		Bachelor of Credit Finance – Banking Academy
		Bachelor of Law – Hanoi Law University

Mr. Thai has been with MB for nearly 30 years and held several key positions, such as Head of Credit at the Head Office, Branch Director, HR Director, and Vice CEO. From 2011 to April 2014, he was appointed to be the Chairman of the BOD cum Chief Executive Officer of MB Securities and left many strong imprints in the process of restructuring the company. With great contributions to MB development, at the General Shareholders Meeting for 2019-2024 period, he was once again trusted to become a BOD member and was appointed a Vice Chairman cum Chief Executive Officer of MB from 2017 to 12/4/2023. Mr. Luu Trung Thai was appointed to the BOD as Chairman when Mr. Le Huu Duc resigned from the position of Chairman due to his personal reason.



Mr. VU THANH TRUNG • Vice Chairman of BOD • Member of the Committee

Year of birth <b>1981</b>	Number of shares <b>1,078,203</b>	Master of Business Administration – International University of Japan
Ownership ratio <b>0.02%</b>	Management positions held at other organizations/enterprises <b>Chairman of the Member Council of MBV</b>	Bachelor of Foreign Economics - Foreign Trade University

Mr. Vu Thanh Trung has 14 years working at MB holding important position such as Deputy CEO of MBCapital, Deputy Director of the Investment Division, and Head of CEO Office. In 2017, he was appointed to become the Head of Digital Banking in MB. Under his leadership, the Digital Banking Division has continuously developed and launched new features, building the leading position of the MB digital platform in the market, as well as creating initial successes in implementing digital transformation projects at MB. Mr. Trung was trusted and elected to the position of Vice Chairman of the Board of Directors of MB for the 2024-2029 term. He is especially in charge of the Digital Banking Division.

Ms. VU THI HAI PHUONG • Vice Chairwoman of BOD • Member of the Committee

Year of birth <b>1970</b>	Number of shares <b>3,762,897</b>	Master's degree in Economics from Banking Academy
Ownership ratio <b>0.071%</b>	Management positions held at other organizations/enterprises <b>Chairwoman of the Member Council of MB Shinsei Financial Company Limited (MCredit)</b>	Bachelor of Credit Finance – Banking Academy

Ms. Vu Thi Hai Phuong has been with MB for 30 years and is one of the first 25 officers of MB. She has held several important positions, including Branch Director of Dien Bien Phu Branch and Deputy CEO (also serving as Director of the Corporate and Institutional Banking Division and Network and Distribution Channel Division). She served as the Head of the MB SB for the 2014 - 2019 term, and contributed significantly to building MB's risk management activities to be safe and compliant with international standards. Ms.Vu Thi Hai Phuong was appointed to the BOD of MB as Vice Chairwoman for 2 consecutive terms 2019 - 2024 & 2024 - 2029.



Ms. NGUYEN THI HAI LY • Vice Chairwoman of BOD • Member of the Committee

Year of birth <b>1974</b>	Number of shares <b>145,815</b>	Bachelor of Management - National Economics University
Ownership ratio <b>0.003%</b>		Bachelor of Laws - Hanoi Law University

Ms. Nguyen Thi Hai Ly has had 26 years in various management positions at Viettel Group, such as Deputy CEO, Chairwoman, Vice Chairwoman of the BOD of Viettel Global Investment, Head of Viettel Construction Investment Department. Ms. Ly was elected by MB's GSM as a member of MB's BOD for the 2024 - 2029 term, who is expected to promote and expand MB's business cooperation activities, as well as those of its subsidiaries in combination with telecommunication sector. She will drive the enhancement of IT capabilities and the development of telecom-linked products.







Mr. PHAM NHU ANH • BOD member/CEO • Member of the Committee

Year of birth	Number of shares	Master of Business Administration - UBI School of Business Management (Belgium)
1980	3,834,738	
Ownership ratio		Bachelor of Business Administration – Danang University of Economics
0,072%		

Mr. Pham Nhu Anh has had nearly 20 years working at MB. He has held important positions including Director at various MB branches, Head of the Corporate and Institutional Banking Division (CIB), Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. Mr. Anh is one of the key persons promoting the Smart RM (Smart Sales Management) project, bringing many improvements to business operations at MB. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Anh was appointed by the BOD of MB as the CEO of MB from 18/05/2023. He has led MB to successfully complete the business tasks assigned by the GSM in 2023. Mr. Anh was elected by the MB GSM as a member of the MB BOD for the 2024 - 2029 term.

Mr. LE VIET HAI • BOD member • Member of the Committee

Year of birth	Number of shares	Master of Business Administration - California Miramar University (US)
1975	1,490,647	
Ownership ratio	Management positions held at other organizations/enterprises	Bachelor of Finance – Credit – Banking Academy
0.028%	Chủ tịch HĐQT MBS	
		Bachelor of Laws – Hanoi Law University

Mr. Le Viet Hai has been with MB for more than 30 years and hold several key positions such as Branch Director, Head of Small and Medium Enterprises Division, Head of Internal Control and Inspection Division, MB's Head of BOD Office. Mr. Le Viet Hai was appointed to the BOD of MB as a full time member for the 2 consecutive terms of 2019 - 2024 & 2024 – 2029.



Ms. VU THAI HUYEN • BOD member • Member of the Committee

Year of birth	Number of shares	Bachelor of Accounting – National Economics University
1976	532,210	
Ownership ratio		Chief Accountant Certificate - Ministry of Finance
0.01%		

Ms. Vu Thai Huyen has many experiences in finance, investment and general accounting. Ms. Huyen held the position of Chairwoman of the Board of Directors of Bao Minh Joint Stock Corporation until April 2021 and Head of Investment Board 1 - State Capital Investment Corporation (SCIC) until December 2021. She is the capital representative of SCIC at MB (a full-time member at MB from 01/2022).

## Human Ressource Committee



Mr. LUU TRUNG THAI • Chairman of the BOD • Chairman of the Committee

Year of birth	Number of shares	Master's degree in Business Administration – University of Hawaii -USA
1975	7,021,308	
Ownership ratio		Bachelor of Credit Finance – Banking Academy
0.132%		
		Bachelor of Law – Hanoi Law University

Mr. Thai has been with MB for nearly 30 years and held several key positions, such as Head of Credit at the Head Office, Branch Director, HR Director, and Vice CEO. From 2011 to April 2014, he was appointed to be the Chairman of the BOD cum Chief Executive Officer of MB Securities and left many strong imprints in the process of restructuring the company. With great contributions to MB development, at the General Shareholders Meeting for 2019-2024 period, he was once again trusted to become a BOD member and was appointed a Vice Chairman cum Chief Executive Officer of MB from 2017 to 12/4/2023. Mr.Luu Trung Thai was appointed to the BOD as Chairman when Mr. Le Huu Duc resigned from the position of Chairman due to his personal reason.

Ms. VU THI HAI PHUONG • Vice Chairwoman of BOD • Member of the Committee

Year of birth	Number of shares	Master's degree in Economics from Banking Academy
1970	3,762,897	
Ownership ratio		Bachelor of Credit Finance – Banking Academy
0.071%		

Ms. Vu Thi Hai Phuong has been with MB for 30 years and is one of the first 25 officers of MB. She has held several important positions, including Branch Director of Dien Bien Phu Branch and Deputy CEO (also serving as Director of the Corporate and Institutional Banking Division and Network and Distribution Channel Division). She served as the Head of the MB SB for the 2014 - 2019 term, and contributed significantly to building MB's risk management activities to be safe and compliant with international standards. Ms.Vu Thi Hai Phuong was appointed to the BOD of MB as Vice Chairwoman for 2 consecutive terms 2019 - 2024 & 2024 - 2029.



Mr. VU THANH TRUNG • Vice Chairman of the BOD • Member of the Committee

Year of birth	Number of shares	Master of Business Administration – International University of Japan
1981	1,078,203	
Ownership ratio		Bachelor of Foreign Economics - Foreign Trade University
0.02%		

Mr. Vu Thanh Trung has 14 years working at MB holding important position such as Deputy CEO of MBCapital, Deputy Director of the Investment Division, and Head of CEO Office. In 2017, he was appointed to become the Head of Digital Banking in MB. Under his leadership, the Digital Banking Division has continuously developed and launched new features, building the leading position of the MB digital platform in the market, as well as creating initial successes in implementing digital transformation projects at MB. Mr. Trung was trusted and elected to the position of Vice Chairman of the Board of Directors of MB for the 2024-2029 term. He is especially in charge of the Digital Banking Division.



Ms. **NGUYEN THI HAI LY** • Vice Chairwoman of BOD • Member of the Committee

Year of birth <b>1974</b>	Number of shares <b>145,815</b>	Bachelor of Management - National Economics University
Ownership ratio <b>0.003%</b>		Bachelor of Laws - Hanoi Law University

Ms. Nguyen Thi Hai Ly has had 26 years in various management positions at Viettel Group, such as Deputy CEO, Chairwoman, Vice Chairwoman of the BOD of Viettel Global Investment, Head of Viettel Construction Investment Department. Ms. Ly was elected by MB's GSM as a member of MB's BOD for the 2024 - 2029 term, who is expected to promote and expand MB's business cooperation activities, as well as those of its subsidiaries in combination with telecommunication sector. She will drive the enhancement of IT capabilities and the development of telecom-linked products.

Mr. **PHAM NHU ANH** • BOD member/CEO • Member of the Committee

Year of birth <b>1980</b>	Number of shares <b>3,834,738</b>	Master of Business Administration - UBI School of Business Management (Belgium)
Ownership ratio <b>0.072%</b>		Bachelor of Business Administration – Danang University of Economics

Mr. Pham Nhu Anh has had nearly 20 years working at MB. He has held important positions including Director at various MB branches, Head of the Corporate and Institutional Banking Division (CIB), Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. Mr. Anh is one of the key persons promoting the Smart RM (Smart Sales Management) project, bringing many improvements to business operations at MB. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Anh was appointed by the BOD of MB as the CEO of MB from 18/05/2023. He has led MB to successfully complete the business tasks assigned by the GSM in 2023. Mr. Anh was elected by the MB GSM as a member of the MB BOD for the 2024 - 2029 term.



Mr. **LE VIET HAI** • BOD member • Member of the Committee

Year of birth <b>1975</b>	Number of shares <b>1,490,647</b>	Master of Business Administration - California Miramar University (US)
Ownership ratio <b>0.028%</b>		Bachelor of Finance – Credit – Banking Academy
		Bachelor of Laws – Hanoi Law University

Mr. Le Viet Hai has been with MB for more than 30 years and hold several key positions such as Branch Director, Head of Small and Medium Enterprises Division, Head of Internal Control and Inspection Division, MB's Head of BOD Office. Mr. Le Viet Hai was appointed to the BOD of MB as a full time member for the 2 consecutive terms of 2019 - 2024 & 2024 – 2029.

## Risk Management Committee



Ms. **VU THI HAI PHUONG** • Vice Chairwoman of BOD • Chairwoman of the Committee

Year of birth <b>1970</b>	Number of shares <b>3,762,897</b>	Master's degree in Economics from Banking Academy
Ownership ratio <b>0.071%</b>		Bachelor of Credit Finance – Banking Academy

Ms. Vu Thi Hai Phuong has been with MB for 30 years and is one of the first 25 officers of MB. She has held several important positions, including Branch Director of Dien Bien Phu Branch and Deputy CEO (also serving as Director of the Corporate and Institutional Banking Division and Network and Distribution Channel Division). She served as the Head of the MB SB for the 2014 - 2019 term, and contributed significantly to building MB's risk management activities to be safe and compliant with international standards. Ms.Vu Thi Hai Phuong was appointed to the BOD of MB as Vice Chairwoman for 2 consecutive terms 2019 - 2024 & 2024 - 2029.

Mr. **VU THANH TRUNG** • Vice Chairman of the BOD • Member of the Committee

Year of birth <b>1981</b>	Number of shares <b>1,078,203</b>	Master of Business Administration – International University of Japan
Ownership ratio <b>0.02%</b>		Bachelor of Foreign Economics - Foreign Trade University

Mr. Vu Thanh Trung has 14 years working at MB holding important position such as Deputy CEO of MBCapital, Deputy Director of the Investment Division, and Head of CEO Office. In 2017, he was appointed to become the Head of Digital Banking in MB. Under his leadership, the Digital Banking Division has continuously developed and launched new features, building the leading position of the MB digital platform in the market, as well as creating initial successes in implementing digital transformation projects at MB. Mr. Trung was trusted and elected to the position of Vice Chairman of the Board of Directors of MB for the 2024-2029 term. He is especially in charge of the Digital Banking Division.



Mr. **HOANG VAN SAM** • Independent BOD member • Member of the Committee

Year of birth <b>1960</b>	Number of shares <b>0</b>	Ph.D. in Finance – Monetary Economics - Academy of Finance
Ownership ratio <b>0%</b>		Bachelor of Laws – Hanoi Law University

Dr. Hoang Van Sam holds a Ph.D. in Economics and possesses extensive knowledge in economics, economic law, and a profound understanding of MB. With 32 years of experience in financial management, budgetary finance, and state management



Mr. PHAM NHU ANH • BOD member/CEO • Member of the Committee

Year of birth <b>1980</b>	Number of shares <b>3,834,738</b>	Master of Business Administration - UBI School of Business Management (Belgium)
Ownership ratio <b>0.072%</b>		Bachelor of Business Administration – Danang University of Economics

Mr. Pham Nhu Anh has had nearly 20 years working at MB. He has held important positions including Director at various MB branches, Head of the Corporate and Institutional Banking Division (CIB), Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. Mr. Anh is one of the key persons promoting the Smart RM (Smart Sales Management) project, bringing many improvements to business operations at MB. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Anh was appointed by the BOD of MB as the CEO of MB from 18/05/2023. He has led MB to successfully complete the business tasks assigned by the GSM in 2023. Mr. Anh was elected by the MB GSM as a member of the MB BOD for the 2024 - 2029 term.



Mr. LE VIET HAI • BOD member • Member of the Committee

Year of birth <b>1975</b>	Number of shares <b>1,490,647</b>	Master of Business Administration - California Miramar University (US)
Ownership ratio <b>0.028%</b>	Management positions held at other organizations/enterprises <b>Chủ tịch HĐQT MBS</b>	Bachelor of Finance – Credit – Banking Academy
		Bachelor of Laws – Hanoi Law University

Mr. Le Viet Hai has been with MB for more than 30 years and hold several key positions such as Branch Director, Head of Small and Medium Enterprises Division, Head of Internal Control and Inspection Division, MB's Head of BOD Office. Mr. Le Viet Hai was appointed to the BOD of MB as a full time member for the 2 consecutive terms of 2019 - 2024 & 2024 – 2029.



Ms. VU THAI HUYEN • BOD member • Member of the Committee

Year of birth <b>1976</b>	Number of shares <b>532,210</b>	Bachelor of Accounting – National Economics University
Ownership ratio <b>0,01%</b>		Chief Accountant Certificate - Ministry of Finance

Ms. Vu Thai Huyen has many experiences in finance, investment and general accounting. Ms. Huyen held the position of Chairwoman of the Board of Directors of Bao Minh Joint Stock Corporation until April 2021 and Head of Investment Board 1 - State Capital Investment Corporation (SCIC) until December 2021. She is the capital representative of SCIC at MB (a full-time member at MB from 01/2022).



Ms. PHAM THI TRUNG HA • Deputy Executive Officer/Group CRO  
• Member of the Committee

Year of birth <b>1975</b>	Number of shares <b>2,750,449</b>	Bachelor of Economics – Banking Academy
Ownership ratio <b>0.052%</b>		Master of Economics – National Economics University

Ms. Phạm Thị Trung Hà has had more than 27 years of working in the banking and financial sector. She held important positions of MB such as Head of Credit Management Department and Chief Risk Officer. In 04/2011, she was appointed Deputy CEO. Currently, Ms. Ha is managing the Risk Management Division and is the group CRO.

Mr. PHAM DOAN CUONG • BOD member • Member of the Committee

Year of birth <b>1981</b>	Number of shares <b>0</b>	Master of Business Administration - University of Sunderland, UK
Ownership ratio <b>0%</b>		Bachelor of Business Administration - Post and Telecommunication Institute of Technology

Mr. Pham Doan Cuong has 20 years of experience working at the Military Industry and Telecommunication Group in various management positions. Since 2022, he has served as the Deputy CEO of Viettel Digital - a branch of Viettel Corporation specializing in digital services. Mr. Cuong is a professional with extensive experience in Viettel's important overseas markets and is a key figure in Viettel's mobile money sector, Mr. Cuong was elected by MB's GSM as a member of the BOD for the 2024 - 2029 term, who is trusted to be able to support MB in technology development and digital transformation.



Technology and Digital Transformation Committee



Mr. **VU THANH TRUNG** • Vice Chairman of the BOD • Chairman of the Committee

Year of birth <b>1981</b>	Number of shares <b>1,078,203</b>	Master of Business Administration – International University of Japan
Ownership ratio <b>0.02%</b>		Bachelor of Foreign Economics - Foreign Trade University

Mr. Vu Thanh Trung has 14 years working at MB holding important position such as Deputy CEO of MBCapital, Deputy Director of the Investment Division, and Head of CEO Office. In 2017, he was appointed to become the Head of Digital Banking in MB. Under his leadership, the Digital Banking Division has continuously developed and launched new features, building the leading position of the MB digital platform in the market, as well as creating initial successes in implementing digital transformation projects at MB. Mr. Trung was trusted and elected to the position of Vice Chairman of the Board of Directors of MB for the 2024-2029 term. He is especially in charge of the Digital Banking Division.

Ms. **VU THI HAI PHUONG** • Vice Chairwoman of BOD • Member of the Committee

Year of birth <b>1970</b>	Number of shares <b>3,762,897</b>	Master's degree in Economics from Banking Academy
Ownership ratio <b>0.071%</b>		Bachelor of Credit Finance – Banking Academy

Ms. Vu Thi Hai Phuong has been with MB for 30 years and is one of the first 25 officers of MB. She has held several important positions, including Branch Director of Dien Bien Phu Branch and Deputy CEO (also serving as Director of the Corporate and Institutional Banking Division and Network and Distribution Channel Division). She served as the Head of the MB SB for the 2014 - 2019 term, and contributed significantly to building MB's risk management activities to be safe and compliant with international standards. Ms.Vu Thi Hai Phuong was appointed to the BOD of MB as Vice Chairwoman for 2 consecutive terms 2019 - 2024 & 2024 - 2029.



Mr. **PHAM NHU ANH** • BOD member/CEO • Member of the Committee

Year of birth <b>1980</b>	Number of shares <b>3,834,738</b>	Master of Business Administration - UBI School of Business Management (Belgium)
Ownership ratio <b>0.072%</b>		Bachelor of Business Administration – Danang University of Economics

Mr. Pham Nhu Anh has had nearly 20 years working at MB. He has held important positions including Director at various MB branches, Head of the Corporate and Institutional Banking Division (CIB), Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. Mr. Anh is one of the key persons promoting the Smart RM (Smart Sales Management) project, bringing many improvements to business operations at MB. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Anh was appointed by the BOD of MB as the CEO of MB from 18/05/2023. He has led MB to successfully complete the business tasks assigned by the GSM in 2023. Mr. Anh was elected by the MB GSM as a member of the MB BOD for the 2024 - 2029 term.



Mr. **PHAM DOAN CUONG** • BOD member • Member of the Committee

Year of birth <b>1981</b>	Number of shares <b>0</b>	Master of Business Administration - University of Sunderland, UK
Ownership ratio <b>0%</b>		Bachelor of Business Administration - Post and Telecommunication Institute of Technology

Mr. Pham Doan Cuong has 20 years of experience working at the Military Industry and Telecommunication Group in various management positions. Since 2022, he has served as the Deputy CEO of Viettel Digital - a branch of Viettel Corporation specializing in digital services. Mr. Cuong is a professional with extensive experience in Viettel's important overseas markets and is a key figure in Viettel's mobile money sector, Mr. Cuong was elected by MB's GSM as a member of the BOD for the 2024 - 2029 term, who is trusted to be able to support MB in technology development and digital transformation.

Mr. **VU XUAN NAM** • BOD member • Member of the Committee

Year of birth <b>1987</b>	Number of shares <b>0</b>	Engineer - Military Technical Academy
Ownership ratio <b>0%</b>		Master of Business Administration - National Economics University

Mr. Vu Xuan Nam starts working at MB from 2024. Mr. Nam had 13 years of dedication and holding various positions (Assistant, Head, Deputy Head) in charge of Investment Department at the Vietnam Helicopter Corporation. Mr.Nam was elected by MB's GSM as a member of MB's BOD for the 2024 - 2029 term, who is expected to promote cooperation and business between MB Group and the Vietnam Helicopter Corporation in the field of transportation/aviation services, oil and gas, mechanical engineering, and commercial/tourism flights.



Ms. **PHAM THI TRUNG HA** • Deputy Executive Officer/Group CRO • Member of the Committee

Year of birth <b>1975</b>	Number of shares <b>2,750,449</b>	Bachelor of Economics – Banking Academy
Ownership ratio <b>0.052%</b>		Master of Economics – National Economics University

Ms. Pham Thi Trung Ha has had more than 27 years of working in the banking and financial sector. She held important positions of MB such as Head of Credit Management Department and Chief Risk Officer. In 04/2011, she was appointed Deputy CEO. Currently, Ms. Ha is managing the Risk Management Division and is the group CRO.





Mr. **NGUYEN XUAN HOC** • Deputy Executive Officer/Group CTO  
• Member of the Committee

Year of birth <b>1980</b>	Number of shares <b>911,520</b>	Bachelor of Applied Mathematics and Computer Science – Hanoi University of Science and Technology
Ownership ratio <b>0.017%</b>		Master of Business Administration – Hanoi University of Science and Technology

Mr. Nguyen Xuan Hoc has more than 21 years working in the banking and financial sector.  
Mr. Hoc has held several important positions at MB, such as Head of CBS Development Department, Head of IT Governance Department, Deputy Head of Operations and Support Center, Deputy CTO, CTO cum Group CTO, BOM.  
Mr. Nguyen Xuan Hoc has been appointed to be the Deputy CEO cum Chief Information Officer of the group from 07/2024. Mr. Hoc is currently managing the Information Technology Division, Data Division and Operations Division.



Ms. **PHAM THI QUYNH** • Head of Data Division • Non-voting members

Year of birth <b>1980</b>	PhD in Information Technology – Hanoi University of Science and Technology
	Master in Information Technology – Hanoi University of Science and Technology
	Bachelor of Information Technology – Hanoi University of Science and Technology

Ms. Pham Thi Quynh had been a lecturer at the Faculty of Information Technology - Hanoi National University of Education for 10 years. After that she worked at FPT as a Technology Expert of FPT Corporation for 10 years with the highest position as Director of FPT Data Analysis Center. Ms. Quynh joined MB in 03/2022 as Director of Data Division.

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

The 2024 GSM approved the election of the SB members for the 2024-2029 term, including 05 members who are the senior managers with professional qualifications, experience, and many years of leadership/management capacity in finance and banking sector. Immediately after the GSM, on 15/06/2024, MB's SB held a meeting and elected Ms. Le Thi Loi as Head of the SB, and Ms. Nguyen Thi An Binh as Deputy Head of the SB for the 2024-2029 term.

The SB has completed the organization of activities, assigned the tasks of the SB on the principle of promoting the knowledge/professional capacity and leadership/management experience of the members, ensuring comprehensive supervision of the bank's (MB) operations in accordance with the Law on Credit Institutions (CIs), MB's Charter, promulgated the Regulation on the organization and operation of the SB and other relevant regulations.

Ms. **LE THI LOI** • Head of SB

Year of birth <b>1970</b>	Number of shares <b>2,930,517</b>	Ph.D. in Economics, Hanoi Academy of Finance
Ownership ratio <b>0.055%</b>		Master of Economics, Banking Academy,  Bachelor of Economics, Hanoi University of Finance and Accounting

Date of appointment: 15/06/2024.  
She has 30 years of experience and has worked at MB since its establishment. Ms Loi has held various key positions such as Head of Accounting Department, Deputy Director of MB Dien Bien Phu Branch, CFO at MB, and Deputy CEO cum CFO, Head of SB for the term 2019-2024.



Ms. **NGUYEN THI AN BINH** • Deputy Head of SB

Year of birth <b>1972</b>	Number of shares <b>3,100,041</b>	Ph.D. in Economics, National Economics University,
Ownership ratio <b>0.058%</b>		Master of Economics, National Economics University  Bachelor of Economics, National Economics University

Date of appointment: 15/06/2024.  
Ms. Nguyen Thi An Binh has 30 years of experience and a long-standing commitment to MB since its establishment. Ms. Binh was Deputy CEO of MB and had extensive experience leading various business areas such as Internal Inspection and Control, Legislation and Basic Construction, Deputy Head of SB for the term 2020-2024



Ms. DO THI TUYEN MAI • SB member

Year of birth 1976	Number of shares 501.705	Master of Business Administration,Benedictine University
Ownership ratio 0,009%		Bachelor of Economics, Banking Academy
		CMA Australia certification, CPIA Australia certification

Date of appointment: 15/06/2024.  
She has 27 years of experience at MB. Ms. Mai was the Head of Internal Audit Division of MB from 2009 to 2019 and a member of MB's Supervisory Board for the 2024 - 2029 term.



Mr. DO VAN TIEN • SB member

Year of birth 1970	Number of shares 128.780	Bachelor of Finance, Banking Academy
Ownership ratio 0,0024%		

Date of appointment: 15/06/2024.  
He has 18 years of experience at MB, he has experiences for managing and operating bank branches and credit approval activities at MB (at level 2).

Ms. NGUYEN THI NGUYET HA • SB member

Year of birth 1976	Number of shares 245.922	Master of Finance - Banking, Hanoi National Economics University
Ownership ratio 0,005%		CPIA Australia Certification
		Bachelor of General Accounting, Hanoi National Economics University

Date of appointment: 15/06/2024.  
She has 20 years of experience at MB and she has held important positions such as Deputy Head, Head of Department, Deputy Director, Head of Internal Inspection and Head of Internal Control Division.



CHANGES IN THE BOD, THE COMMITTEES MEMBERS AND THE SB MEMBERS			
Name	Position	Date of appointment /dismissal	Reason/Legal basis
Mr. Do Minh Phuong	Vice Chairman, BOD member (Non – executive member)	Date of appointment: 27.04.2019 Date of leave: 15.06.2024	Ending term
Mr. Kieu Dang Hung	BOD member	Reappointing date: 27.04.2019 Date of leave: 15.06.2024	Ending term
Mr. Ngo Minh Thuan	BOD member	Reappointing date: 27.04.2019 Date of leave: 15.06.2024	Ending term
Ms. Nguyen Thi Ngoc	BOD member	Reappointing date: 27.04.2019 Date of leave: 15.06.2024	Ending term
Ms. Nguyen Thi Thuy	BOD member	Reappointing date: 27.04.2019 Date of leave: 15.06.2024	Ending term
Mr. Tran Trung Tin	Independent member	Date of appointment: 27.04.2019 Date of leave: 15.06.2024	Ending term
Ms. Nguyen Thi Hai Ly	Vice Chairman	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Mr. Vu Thanh Trung	Vice Chairman	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Mr. Pham Nhu Anh	BOD member/CEO	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Mr. Pham Doan Cuong	BOD member	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Ms. Hoang Thi Thu Hien	BOD member	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Mr. Vu Xuan Nam	BOD member	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Mr. Hoang Van Sam	Independent BOD member	Date of appointment: 15.06.2024	Member of MB BOD for the term 2024-2029
Mr. Do Van Hung	SB member	Date of appointment: 27.04.2019 Date of leave: 15.06.2024	Ending term
Mr. Do Van Tien	SB member	Date of appointment: 15.06.2024	Member of MB SB for the term 2024-2029
Ms. Nguyen Thi Nguyet Ha	SB member	Date of appointment: 15.06.2024	Member of MB SB for the term 2024-2029

(\*) List of changes in members of the Board of Directors, committees under the BOD and the BS updated to March 2025.



# Strategic direction and development orientation

## Key objectives of the bank

### STRATEGIC GOAL

**"Top 3 in terms of efficiency in  
Vietnam, aiming at the Top in Asia"**

### STRATEGIC GOALS FOR 2022-2026

#### CUSTOMER BASE

**30** MILLION  
CUSTOMERS

#### PROFIT BEFORE TAX (PBT) AVERAGE ANNUAL GROWTH OF

**23%** /YEAR

#### RETURN ON EQUITY (ROE) MAINTAINED AT ~20-23%

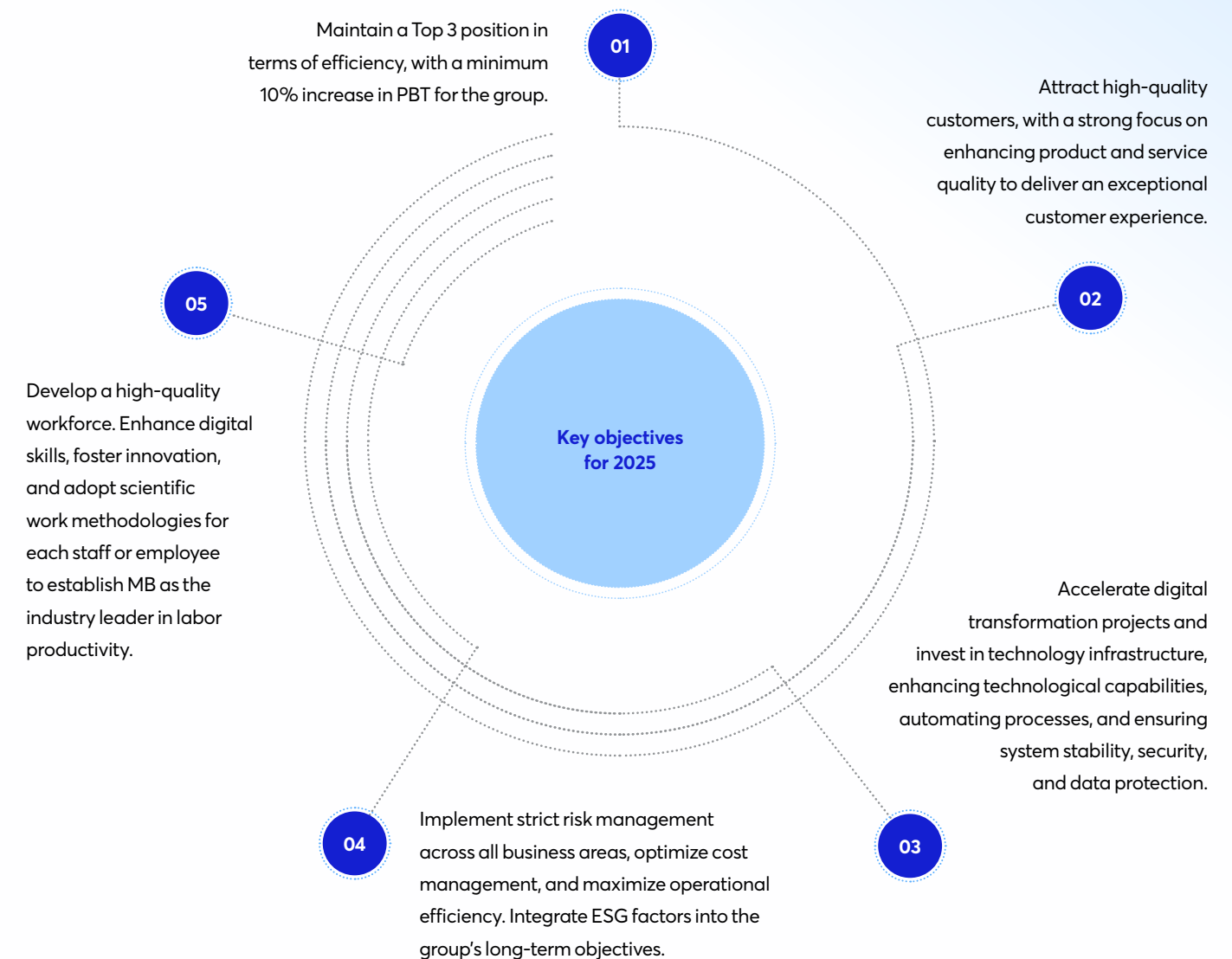
#### DIGITAL REVENUE

**50%**

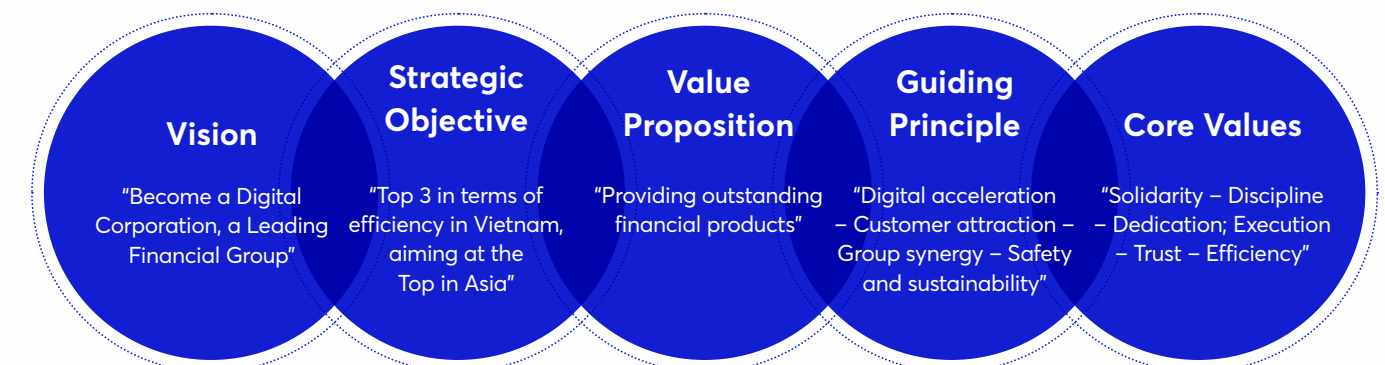
#### TOTAL REVENUE GENERATED FROM DIGITAL PLATFORMS

## KEY OBJECTIVES FOR 2025

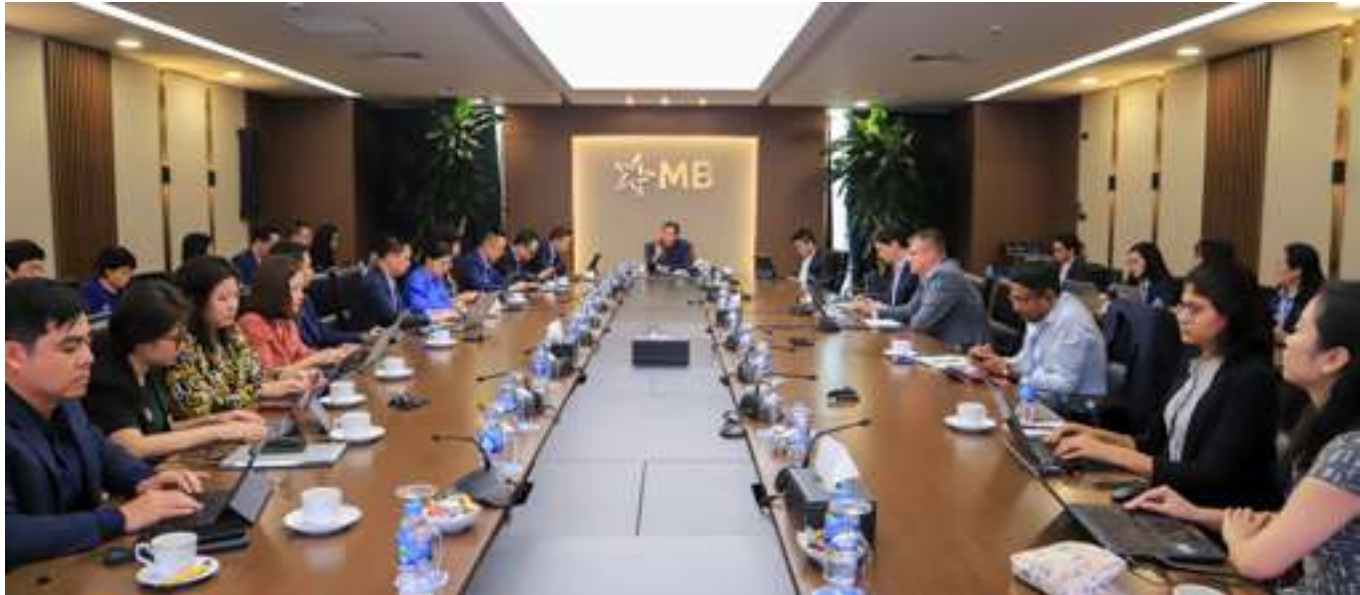
In 2025, MB will remain steadfast in its goal of becoming a **"Digital Corporation, a Leading Financial Group,"** prioritizing sustainable development, strengthening operational quality, investing in resources, and building the foundation for long-term strategic growth. MB will continue following the 2022-2026 Strategy, focusing on **Digital Corporate Culture** and advancing **comprehensive digital transformation**.



## SHORT, MEDIUM, AND LONG-TERM DEVELOPMENT STRATEGY



| DIRECTION PLAN FOR 2025



Adhering to the motto “**Accelerate -Substantial - Effective**”, MB’s key action plan in 2025 include:

- Substantial monitoring of strategic initiatives
- Corporate governance with high standards.
- Ensuring the human resource and subsidiaries management development strategies
- Increasing the contribution of revenue and profit by subsidiaries to the group’s performance
- Stabilizing the shareholder structure and building enterprise value.
- Approving the planning (3 years), improving the efficiency of the network system
- Completing the restructuring plan associated with bad debt handling by 2025
- Investing in and supporting the development of science and technology activities, innovation, the digital technology industry, digital business, and digital assets

| 2022-2026 STRATEGY

MB’s medium-term strategy is based on enhancing customer experience and creating new value for customers, thereby increasing MB’s value. This strategy is underpinned by a consistent management culture based on the following principles:

- **Acceleration – Safety:** Digital acceleration, proactive adaptation, and optimal technology utilization while ensuring sustainable system security
- **Customer attraction:** Exceptional customer experience - anticipating needs and exceeding expectations
- **Group synergy:** One ID digital experience across the group and outstanding group-wide value propositions

| ORIENTATION FOR THE 2024-2029 PERIOD

MB AIMS TO SERVE

40 MILLION CUSTOMERS

TARGETS AN AVERAGE TOTAL ASSET GROWTH OF APPROXIMATELY

14% /YEAR

LOAN BALANCE AND DEPOSITS INCREASING BY AROUND

15%

During 2024-2029, MB aims to serve 40 million customers and targets an average total asset growth of approximately 14% per year, with loan balance and deposits increasing by around 15%, subject to the SBV limits. PBT is expected to grow by ~12%, while NPL ratio is maintained below 2%. Key performance indicators, such as ROE, ROA, and CIR, will continue to rank among the industry’s top performers and ensure compliance with SBV regulations and legal requirements.

Guided by the vision of becoming a “Sustainable Development Corporation,” MB has set a clear strategic direction for 2024-2029: implementing advanced ESG practices and progressing toward a Net Zero future. MB prioritizes fostering sustainable growth, enhancing operational quality, and investing in critical resources and infrastructure to support long-term development, focusing on cultivating a Digital Corporate Culture and reinforcing its role as a Green Bank. This commitment is reflected in MB’s goal to constantly innovate, enhance operational efficiency, promote green financial solutions, and maintain an annual green credit ratio of 8-10%. MB also supports businesses in their digital transformation journey and collaborates with customers to advance sustainable development.





# Risk management

## Overview of Risk Management Activities (RM) in 2024

### OVERVIEW OF RISK MANAGEMENT AT MB

With the issuance of Circular No. 41/2016/TT-NHNN dated December 30, 2016, on capital adequacy ratios for commercial banks and foreign bank branches, and Circular No. 13/2018/TT-NHNN dated May 18, 2018, on internal control systems of commercial banks and foreign bank branches, the SBV has facilitated credit institutions (CI), including MB, in strengthening and enhancing risk management capabilities to meet international standards and ensure safe and effective operations. In 2024, Circular No. 22/2023/TT-NHNN, amending Circular 41, took effect on July 1, 2024. It resolved

various implementation challenges of Circular 41 and incorporated amendments to align with the Government’s and Prime Minister’s strategic directives.

In 2024, the SBV approved the transfer of OceanBank (MBV) to MB, effective October 17, 2024. OceanBank, as a new member of MB, will undergo a comprehensive restructuring with a long-term development strategy and structured investments, aiming to become a modern, safe, and sustainable bank.

With a strategic vision to become a **financial group and a comprehensively digitalized enterprise** for 2022-2026, MB has consistently identified superior risk management as a foundational pillar across all strategic phases. As a pioneering

bank in adopting international risk management standards, MB was among the first banks to fully comply with Basel II for all three pillars as of 2020. In June 2024, within the Basel III project’s scope of work, PwC conducted an independent review and officially recognized MB’s compliance with Basel III regulations regarding LCR and NSFR measurements. MB has implemented a comprehensive, proactive, and dynamic risk management framework, seamlessly integrating research, experimentation, and rapid application into business practices. In 2024, MB was honored with the Model Risk Manager Award by Celent, positioning itself alongside global financial institutions such as HSBC and BNP Paribas.

### RISK MANAGEMENT ORGANIZATIONAL STRUCTURE

#### The Board of Directors

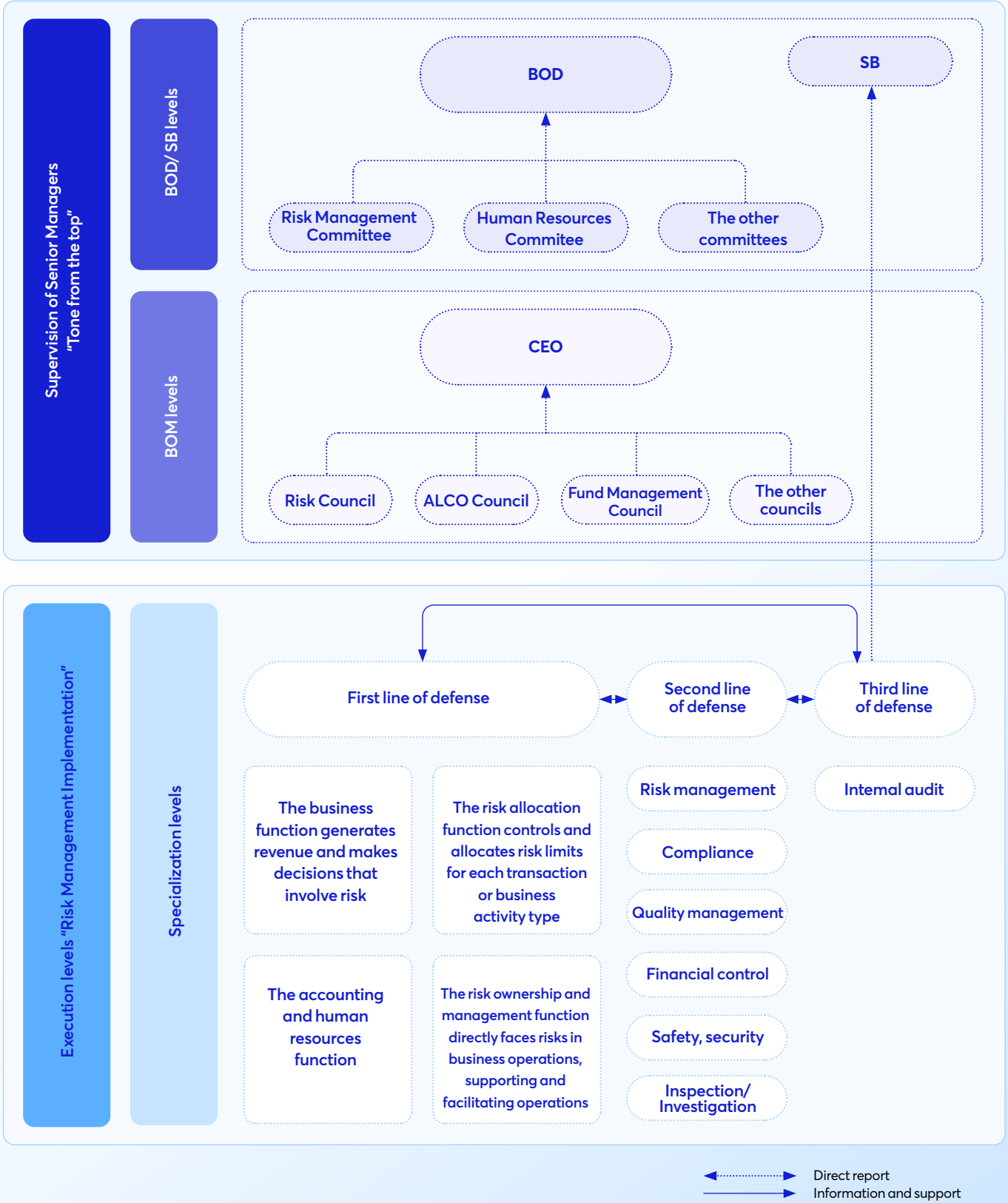
Establishes policies, strategies, risk appetite, and other BOD-level risk management directives; oversees and monitors the CEO in risk management activities; fosters a risk management culture within the bank, with advisory support from the Risk Management Committee.

#### The Supervisory Board

Provides recommendations to the BOD regarding the credit risk management and control system through directives and oversight of internal audit activities.

#### The Chief Executive Officer

Implements strategies, policies, and regulations issued by the BOD, ensuring compliance with legal requirements, alignment with the BOD’s directives, and adherence to MB’s risk appetite. Responsibilities include issuing regulations, procedures, and guidelines; executing risk management measures; establishing and monitoring risk limits; developing and validating internal credit rating systems; identifying, measuring, and providing early risk warnings through advanced tools; and fostering a risk management culture, with advisory support from the Risk Management Council.





By adhering to the provisions of Circular 13 issued by the SBV and applying Basel Committee best practices, MB has structured its risk management organization to ensure a clear delineation of functions and responsibilities across units. This fosters accountability across the bank in risk identification, assessment, monitoring, and control. Independent units handle areas with inherent conflict-of-interest risks (sales, appraisal, approval, and operations) to ensure objectivity and transparency. To further strengthen risk control and minimize errors or intentional violations, MB has implemented advanced technology systems and centralized key functions at the Head Office, including appraisal, approval, operations, accounting - finance, human resources, and IT. This organizational structure allows MB branches and business units to optimize resources for business development while maintaining risk control despite growing transaction numbers and customer base.

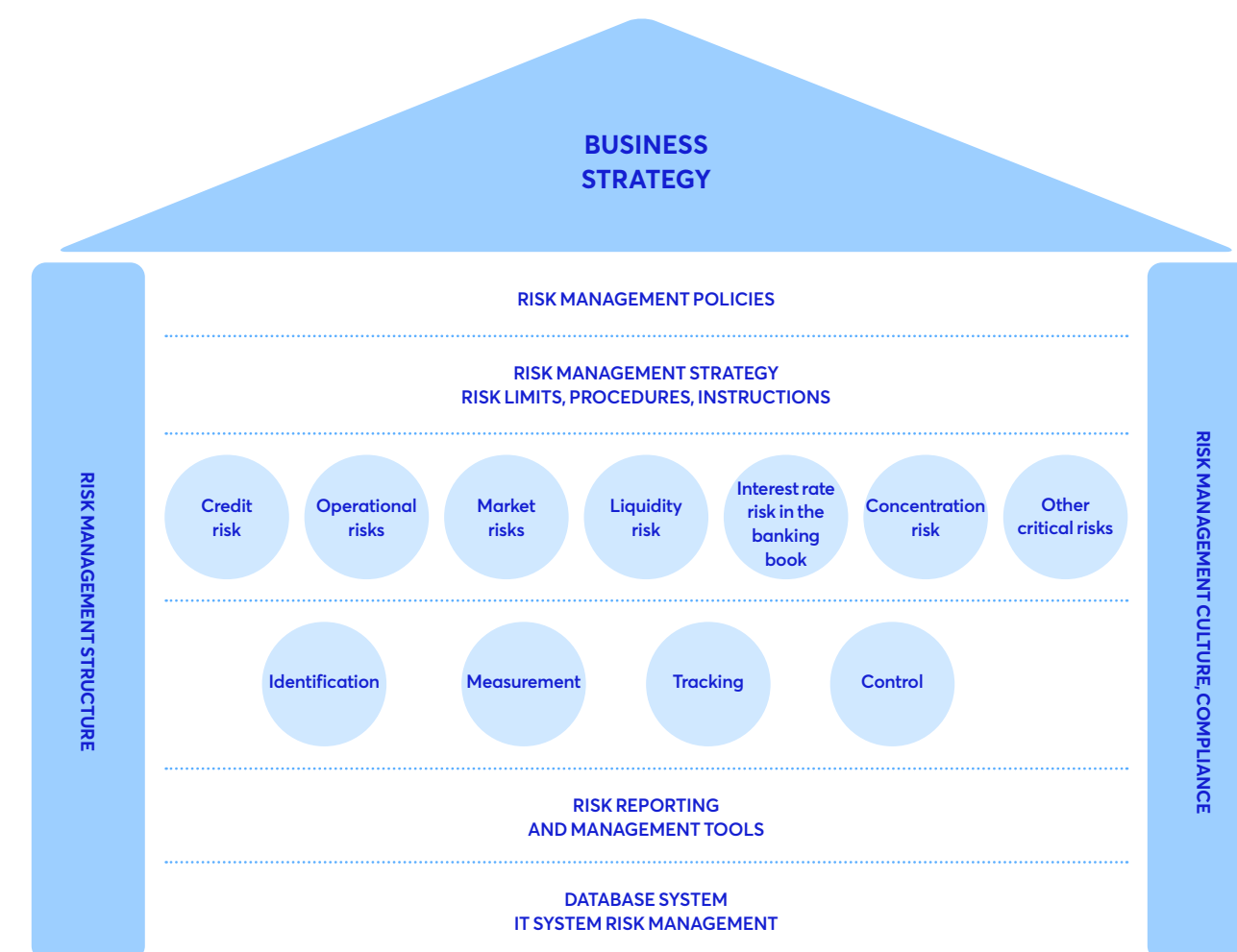
At MB, the lines of defense operate independently while maintaining regular collaboration and information exchange. This approach ensures a consultative, critical, and supportive mechanism for risk control, collectively striving towards MB's overarching objectives.

are established and periodically monitored to ensure consistency with the bank's risk appetite and business operations.

At MB, risk monitoring and reporting mechanisms encompass internal risk reports to the BOD and the Risk Management Committee, as well as annual risk management reports submitted to the SBV. These reports consistently provide timely updates on existing challenges and limitations in risk management, identifying emerging risks across MB and its group, thereby serving as a critical foundation for decision-making across all levels of the bank.

## RISK MANAGEMENT FRAMEWORK

MB's risk management framework aligns with the bank's business strategy and shareholders' interests. It is based on thorough evaluations of external and internal contexts and available resources. This comprehensive approach enables the bank to manage critical risks effectively, in accordance with best practices and international standards established by the Basel Committee, COSO, ISO, and regulatory requirements of the State Bank of Vietnam. MB's risk management policies and risk appetite are formalized and explicitly declared, ensuring a well-defined orientation for identifying all potential risks in MB's business activities. These policies undergo periodic updates to align with MB's business strategy and operational realities. Principles, governance mechanisms, thresholds, and control limits for key risks



## RISK CULTURE AT MB

MB consistently upholds and firmly commits to fostering a strong risk management culture. Every staff or employee at MB is fully aware of their responsibility to identify, assess, control, mitigate, and report risks, ensuring a risk-conscious approach in executing their assigned functions and duties. In 2024, MB further enhanced risk culture communication, promptly delivering early warning information, risk indicators, and risk limits to risk-owning units (first line of defense). These efforts raised awareness across business units at branches and vertical management units at the head office. Specific initiatives included regularly updating and converting risk management lessons into accessible and engaging formats

(such as videos and comics) on the internal learning and training platform, disseminating warning notices across the system upon violations, and issuing recommendations on potential risks with bank-wide implications.

Annually, MB organizes dedicated programs for staff and employees, including leadership training and rotational experience programs (between the head office and branches, as well as among branches). Risk management training and knowledge-sharing sessions consistently garner significant employee interest, reaffirming MB's commitment to embedding risk management culture as an integral component of its business operations.

In the face of the trend of the 4.0 industrial revolution in general and MB's digital banking transformation in particular, risk management is increasingly consolidated and transformed to ensure effective management of risks arising from new business models. With the efforts in the past time, the methodical implementation and the high support of the BOD, BOM, the unanimous determination of all staff, risk management at MB will certainly have new steps forward, strong changes in quality and demonstrate well the role as one of the two solid foundations helping MB affirm its pioneering position in applying standards, practices and advanced tools and models on risk management, accompanying and promoting business values, ensuring safe, sustainable and effective operations.



THE KEY OF RISK MANAGEMENT

Macroeconomic Risk

In 2024, the global economy continued to face significant challenges and risks. Fiscal and monetary policies remained tight in many countries, exerting pressure on borrowing costs and increasing the risk of economic recession. Geopolitical conflicts, particularly escalating tensions in the Middle East, threatened global supply chains and energy markets. Concurrently, market and technological fragmentation became more pronounced, as evidenced by the expansion of the BRICS bloc and U.S. sanctions, which weakened international cooperation and the efficiency of global supply chains. These factors painted a challenging global economic landscape, requiring nations to adopt flexible and adaptive strategies to maintain sustainable growth in the evolving context.

Vietnam's economy in 2024 demonstrated several positive aspects, including stable macroeconomic fundamentals, an economic growth rate of 7.09% – the highest in ASEAN – well-controlled inflation at 3.6%, a manageable exchange rate increase, and a continued decline in interest rates. However, the economy still faced significant difficulties and challenges, such as:

- External risks and challenges remained available due to Vietnam's high level of economic openness
- Traditional growth drivers, including exports, end-user consumption, industrial production, and private investment, recovered slowly, with limited improvements in growth quality
- The economic restructuring process and the resolution of weak enterprises remained sluggish, while the institutional framework for new growth drivers was enacted slowly
- Businesses continued encountering difficulties related to output, capital absorption, and access to financing
- Credit growth remained slow, and non-performing loans continued to increase
- The corporate bond, real estate, and gold markets continued to carry significant risks

Amidst the challenges and uncertainties of both the international and domestic environments, MB remains proactive in analyzing and assessing market fluctuations in a timely manner. The bank develops flexible response strategies to adapt to rapid and unpredictable changes while ensuring compliance with the policies of the Government, the State Bank

IN 2024, VIETNAM'S ECONOMY GREW BY

7.09%

IN 2025, VIETNAM'S ECONOMIC GROWTH IS FORECAST TO REACH

8%

of Vietnam (SBV), and relevant authorities. As a result, MB consistently maintains safe, seamless, and efficient operations.

Looking ahead to 2025, Vietnam's economy is projected to grow by approximately 8% under the baseline scenario, with inflation expected to be controlled within the 4.5-5% range. However, potential risks and challenges stemming from the international landscape include:

- Many of the world's leading economies have weakened. According to the latest World Economic Outlook report by the IMF in January 2025, the U.S. economy is forecasted to grow at 2.7%, down from 2.8% in 2024. The EU's economic growth is expected to remain sluggish at just 1.0%. Meanwhile, China's recovery momentum is projected at 4.6%, lower than the 4.8% growth recorded in 2024
- Intensified geopolitical conflicts, polarization trends, and heightened competition among nations and regions have further impacted global production and supply chains
- Tariff policy risks under a potential Trump 2.0 administration and escalating U.S.-China trade tensions
- Despite the downward trend in inflation, Central Banks worldwide are expected to cautiously maintain high interest rates until inflation aligns with target levels
- Climate change, with increasingly extreme and severe weather conditions, impedes economic recovery in many countries and regions



Key internal risks and challenges facing Vietnam's economy in 2025

- Slow global economic recovery, particularly among Vietnam's key trade partners, has weakened demand for exports, investment, consumption, and international tourism
  - Persistent structural bottlenecks, including an unbalanced economic model, heavy reliance on FDI inflows, suboptimal growth quality, and weak resilience to external shocks
  - Challenges in institutional reform and streamlining the administrative apparatus
  - Vietnam's lagging position in global technological advancements and new business models
  - Population aging, the rise of the middle class, and technological advancements necessitate a more transparent, accountable, and responsive political framework
  - Adverse effects of climate change and environmental pollution
- In response, MB is committed to achieving its business objectives as planned, adhering strictly to the directives of the Government and the SBV to ensure smooth and safe operations while contributing to the growth of the banking sector and the economy. By proactively and flexibly adjusting its strategic direction and operational management in response to the continuously evolving market conditions, MB will analyze business impact scenarios and formulate action plans to quickly adapt, take control of emerging situations, and mitigate risks for the bank.

Credit Risk



Credit risk includes:

- Credit risk refers to the risk arising from a customer's failure or inability to fulfill part or all of their debt repayment obligations under a contract or agreement with MB, excluding counterparty credit risk. This applies to customers receiving credit (including entrusted credit), depositors, and corporate bond issuers.
- Counterparty credit risk refers to the risk arising from a counterparty's failure or inability to fulfill part or all of their payment obligations before the due date in proprietary trading transactions, repo and reverse repo transactions, and derivative transactions conducted to serve customer and partner needs. Counterparties include financial institutions (including credit institutions and SBV branches) engaging in proprietary trading transactions, reverse repo transactions, derivative transactions for risk hedging, foreign exchange transactions, and financial asset transactions to serve customer and partner needs.

In 2024, the Government and the State Bank of Vietnam introduced new, amended, and supplemented legal regulations and circulars directly impacting banking operations. MB proactively updated and adjusted its regulations on credit extension and credit risk management to ensure a seamless lending process that is fully compliant with prevailing legal requirements. MB's credit activities in 2024 remained closely aligned with its business strategy, ensuring efficiency and sustainability.

Credit risk management was comprehensively implemented through a structured policy framework, risk management processes (monitoring, measuring, and controlling credit risk), and credit risk measurement tools/models.

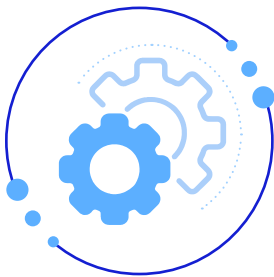
MB proactively conducted analyses and emphasized early credit risk warning measures to enable timely and appropriate responses.

The roles and responsibilities of individuals and departments in transactions and credit granting processes were clearly defined and strictly supervised under the three lines of defense model, preventing conflicts of interest: The first line of defense units carried out credit granting activities in adherence to approved strategic principles and credit risk limits. The second line of defense units established risk limits, tools, and periodic (at least quarterly) or ad-hoc monitoring and reporting of credit risk exposure within warning thresholds. The third line of defense conducted independent and objective reviews and

assessments of MB's compliance with mechanisms, policies, processes, and internal regulations.

MB's credit growth in 2024 aligned with the credit growth allocation set by the State Bank of Vietnam (achieving 24.33% growth) and MB's strategic direction for 2022- 2026. Credit quality was well controlled, with a pre-CIC non-performing loan ratio of 1.43%. Adequate provisioning ensured available funds to cover potential credit risk events, with a bank only non-performing loan coverage ratio of 95%. MB intensified non-performing loan recovery efforts and implemented decisive resolution measures to maintain a rational and practical portfolio structure.

Operational Risk (OR)



Operational risk refers to financial loss or adverse non-financial impact on the bank due to inadequate or flawed internal processes, human factors, system errors or failures, or external events. Operational risk excludes reputational risk and strategic risk.

MB has clearly defined its operational risk management objectives to: (i) Minimize operational risk losses to safeguard the bank, shareholders, and customers; (ii) Control operational risk within the approved risk appetite thresholds set by the Leadership Board; (iii) Identify potential operational risks early and implement appropriate, adequate controls to prevent risk occurrence; (iv) Detect emerging operational risks promptly and execute swift, effective action plans to minimize financial and non-financial losses; and (v) Ensure comprehensive identification, measurement, monitoring, and control of all types of operational risk events.

To implement structured operational risk management in line with international best practices, MB has undertaken the following initiatives:

- Established a comprehensive set of operational risk policies and regulations in compliance with Circular 13/2018/TT-NHNN, ensuring alignment with MB's risk management principles and risk appetite. These include the Operational Risk Management Strategy (integrated into the BOD's Risk Management Policy), Emergency Response Regulations, Operational Risk Governance Policy, and Operational Risk Management Procedures
- Implemented an operational risk management structure based on the three lines of defense model, ensuring appropriateness and efficiency without conflicts of interest. The first line includes business, operations, support, HR, IT, and internal control functions. The second line



consists of risk management, compliance, audit, and finance functions. The third line comprises internal audit activities. Clearly defined roles and responsibilities ensure senior management oversight (BOD, SB, and CEO) across all operational risk management aspects, with active advisory support from relevant committees and councils

- Deployed an integrated operational risk management framework across the bank using key risk management tools, including (i) Loss data collection (LDC), (ii) Risk control self-assessment (RCSA), (iii) Key risk indicators (KRIs), and (iv) analysis of inspection and audit findings. These tools enable MB to proactively and comprehensively manage operational risk across all business activities, products, operational processes, IT systems, and management frameworks

Following the issuance of operational risk management regulations, MB conducted extensive training and dissemination efforts across all units, staff, and employees, ensuring a comprehensive understanding of the Leadership Board's risk management orientation, roles and responsibilities, and operational risk management tools and thresholds.

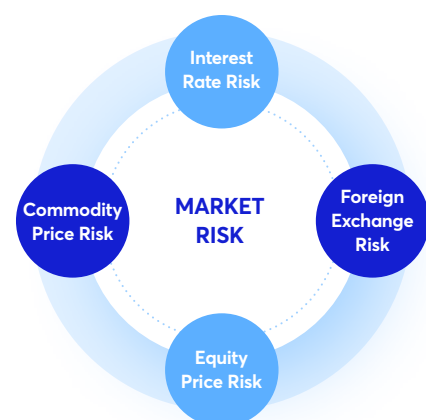
Recognizing the role of insurance as a supplementary tool to mitigate operational risk losses, MB has proactively implemented risk prevention solutions while purchasing insurance coverage for certain risks, including cash-in-vault insurance, cash-in-transit insurance, fire and explosion insurance, ATM vandalism insurance, skimming-related card fraud insurance, fraudulent electronic transaction insurance, and cyber insurance for data loss and business interruption risks.

In 2024, amid economic challenges and the transition of products/services to digital channels, operational risks – particularly fraud risks – showed an increasing trend. With strong support from the top team, MB successfully implemented the **Financial Crime Risk Management (FCRM)** project, focusing on **Fraud Prevention and Anti-Money Laundering**. This initiative positioned MB as a pioneering bank in applying advanced IT systems and global best practices in fraud detection and AML compliance, protecting the bank and its customers from financial crime risks, including cyber fraud, online attacks, and cryptocurrency-based money laundering. The system leverages big data analytics to detect fraud and money laundering across various banking activities, ensuring transaction security. It integrates rule-based and machine-learning models, combining real-time, near real-time, and batch monitoring to enhance the accuracy, timeliness, and comprehensiveness of alerts. The system's surveillance models and scenarios are performing well, achieving high proactive detection rates and low false alarm rates compared to market standards.

By implementing comprehensive operational risk management tools aligned with global best practices, MB effectively controlled operational risks in 2024. The bank's operational risk appetite indicators improved positively compared to 2022 and 2023, remaining within approved limits.



## Market Risk



Market risk refers to the risk arising from adverse fluctuations in interest rates, exchange rates, securities prices, and commodity prices in the market, impacting the value of the bank's financial asset portfolio. Market risk comprises **Interest Rate Risk, Foreign Exchange Risk, Equity Price Risk, and Commodity Price Risk.**

MB has established a market risk management framework that integrates the Three Lines of Defense model with internal regulations, models, and limits. Market risk is managed through identification, measurement, monitoring, control, and reporting under both normal market conditions and periods of significant volatility in securities prices, commodity prices, exchange rates, and interest rates.

Market risk is comprehensively identified and assessed in transactions, products, and positions on MB's Trading Book. It is measured and monitored intraday through limits and warning thresholds.

MB manages market risk limits, including open position limits, stop-loss limits, sensitivity limits based on interest rate changes (PV01), and value-at-risk (VaR) limits, to quantify the impact of exchange rate and interest rate fluctuations on risk exposure and portfolio profitability. Daily monitoring and measurement of these limits enable MB to take timely actions to mitigate market volatility risks and minimize their impact on business profitability.

In 2024, in addition to periodically reviewing and updating policies, regulations, and procedures, MB also focused on upgrading its market risk measurement and management system. MB's market risk measurement tools were validated by an independent audit against Basel III standards.

MB was recognized by Celent, a leading research and advisory firm in the financial services industry, as a Model Risk Manager for its application of technology in risk management, enabling near-real-time risk monitoring and enhancing decision-making capabilities.

## Fraud Risk, Anti-money Laundering, and Counter-terrorism Financing

At MB, the BOD and BOM highly prioritize and recognize the necessity of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), Proliferation Financing (PF) prevention, and Sanctions Compliance. Therefore, MB has continuously devoted attention, investment, and strict supervision to the development and implementation of AML/CTF/PF/Sanctions Compliance measures.

AML/CTF efforts at MB are implemented based on the following principles: (1) Compliance with legal and MB regulations while ensuring national sovereignty and security, maintaining normal economic and investment activities, protecting the legitimate rights and interests of organizations and individuals, and preventing the abuse of AML/CTF/PF/Sanctions Compliance measures for improper purposes; (2) AML/CTF/PF/



Sanctions Compliance measures must be executed comprehensively and timely, and any violations must be strictly handled.

MB defines key AML/CTF objectives as follows: (1) Ensuring MB's compliance with legal regulations and alignment with international practices; (2) Preventing MB's business channels, products, and services from being exploited as tools for money laundering, terrorism financing, proliferation financing, and sanctions violations; (3) Protecting MB's reputation and credibility among customers and partners while mitigating potential financial losses.

As the parent company of eight subsidiaries operating across various financial sectors – including MB Asset Management Company Limited (MBAMC), MB Capital Management Joint Stock Company (MBCap), MB Securities Joint Stock Company (MBS), Military Insurance Corporation (MIC), MB Ageas Life Insurance Company Limited (MBAL), MB Shinsei Finance Limited Liability Company (MCredit), MB Cambodia Public Limited Bank, and MB Bank Vietnam (MBV) – MB mandates that its subsidiaries adhere to the parent company's AML/CTF principles, ensuring a unified approach across the MB Group.

To achieve these objectives, the BOD and BOM acknowledge that AML/CTF implementation within each financial institution significantly impacts national and global AML/CTF efforts. This awareness has been effectively communicated across MB's staff and employees and subsidiaries, fostering a strong AML/CTF culture throughout the bank, leading to more consistent, thorough, and effective

execution of AML/CTF measures.

AML activities are structured around two key pillars: Know Your Customer (KYC) and Transaction Monitoring. The KYC process, including data collection, verification, periodic updates, and risk classification, is meticulously and continuously conducted by MB's customer management branches. Transaction monitoring is performed before, during, and after transactions to detect and reject transactions outside MB's acceptable policy framework while continuously flagging suspicious cases involving potential money laundering activities. The effectiveness of AML execution is significantly enhanced by equipping staff and employees with the necessary tools. Accordingly, MB's AML system, supplied by a leading global partner (Oracle), includes comprehensive components for KYC throughout the customer relationship lifecycle and transaction monitoring against sanctions/blacklists/warning lists. The system also employs scenario-based transaction analysis to swiftly and effectively manage money laundering, terrorism financing, proliferation financing risks, and sanctions violations, aligning with international best practices.

Interest Rate Risk  
in the Banking Book

Interest rate risk in the banking book refers to the risk arising from adverse fluctuations in interest rates, affecting income, asset values, liability values, and off-balance sheet commitments due to:

- The timing gap between interest rate repricing or reset periods.
- Changes in the relationship between interest rates of different financial instruments with the same maturity.
- Changes in the relationship between interest rates across different maturities.
- Impacts from interest rate options and financial instruments with embedded optionality.

MB has established an interest rate risk in the banking book management framework that integrates the Three Lines of Defense model with internal regulations, models, and limits. The management of interest rate risk in the banking book follows a

robust governance process with solid methodologies to measure and monitor interest rate risk, ensuring alignment with Basel II practices while progressing towards Basel III compliance and adhering to the regulations of the State Bank of Vietnam.

In 2024, MB continued to periodically review and update policies, procedures, and risk measurement methodologies while monitoring interest rate risk in the banking book limits such as the repricing gap profile, Change in Net Income ( $\Delta NII$ ), and Change in Economic Value of Equity ( $\Delta EVE$ ) under Basel II, with a roadmap towards Basel III compliance.

Additionally, MB has implemented the ALM project for interest rate risk in the banking book management, aligning with international best practices.

Liquidity Risk



Liquidity risk arises when:

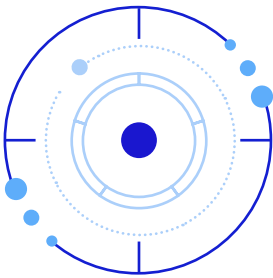
- The bank is unable to meet its debt obligations as they come due; or
- The bank can fulfill its debt obligations on time but incurs costs higher than the market average as per the bank's internal regulations

MB has established a liquidity risk management framework that integrates a structured governance model based on the three lines of defense principle with an internal regulatory system, models, limits, and more. Liquidity risk is managed through a process of identification, measurement, monitoring, control, and reporting under normal business conditions, crisis scenarios, and when introducing new products or entering new markets. This ensures strict compliance with the State Bank of Vietnam's regulations on liquidity and solvency ratios in banking operations.

In 2024, in addition to daily monitoring and stringent control of liquidity risk, MB proactively conducted liquidity stress testing. The stress testing scenarios utilized by the bank were designed at various levels and scales. These simulation exercises enabled MB to provide recommendations and develop contingency liquidity plans based on the identification and assessment of potential liquidity crises, ensuring timely remedial actions to maintain liquidity in alignment with different crisis scenarios and severity levels.

Furthermore, MB underwent an independent audit validation for its LCR and NSFR measurement tools in accordance with Basel III standards in risk management and governance. Concurrently, MB implemented the ALM project to enhance liquidity risk management and achieve greater alignment with international standards.

Concentration Risk



Concentration risk arises when the bank's business activities are focused on a single customer (including related person), counterparty, product, transaction, industry, economic sector, or currency to an extent that significantly impacts income or risk exposure as per the bank's internal regulations. Concentration risk encompasses both credit granting concentration risk and proprietary trading concentration risk.

For proprietary trading concentration risk, MB has developed a concentration risk management strategy and trading concentration limits based on counterparties, trading products, and currencies. The bank has also established criteria to identify proprietary trading portfolios subject to concentration limits to ensure diversification and effective interaction.

Model Risk



Model risk arises from decisions based on inaccurate outputs from models, with potential errors stemming from model development, system implementation, or application. Model risk can lead to financial losses, suboptimal business decisions, or reputational damage to the bank.

Model risk management in banking supports risk control across credit risk, market risk, operational risk, and more. The bank's objective in model risk management is to enhance operational efficiency, optimize investment portfolios, and ensure regulatory compliance.

At MB, risk management is closely integrated with the application of advanced models and risk measurement tools to bridge business needs and governance. These models cater to various banking requirements, particularly in key business areas such as digital banking and retail transformation.

Over the years, MB has successfully developed an extensive set of nearly 180 models, covering the entire customer journey across all segments: financial management, IFRS 9 compliance, and risk management. These models have been rigorously validated for reliability and have played a crucial role in optimizing and automating the entire credit approval process. Notably, the application of customer segment-based and product-

based models has enabled the bank to make more effective decisions at the initial customer selection stage, during credit approval, and for standardized data collection, particularly for retail and SME clients, thereby enhancing the overall customer experience. The Scoring system has been implemented comprehensively across customer interactions, credit appraisal, approval, loan monitoring, and debt recovery. It is integrated with the MBBank App (for individual customers) and BIZ MBBank (for corporate and institutional customers), driving exponential growth in the new customer base and positioning MB as a market leader in digital banking adoption and transaction growth. MB continues to develop models and tools that enable customers to fully self-serve on the MBBank App and BIZ MBBank platforms. The bank aims to achieve an automatic approval rate of up to 75% for individual and micro-SME loans.

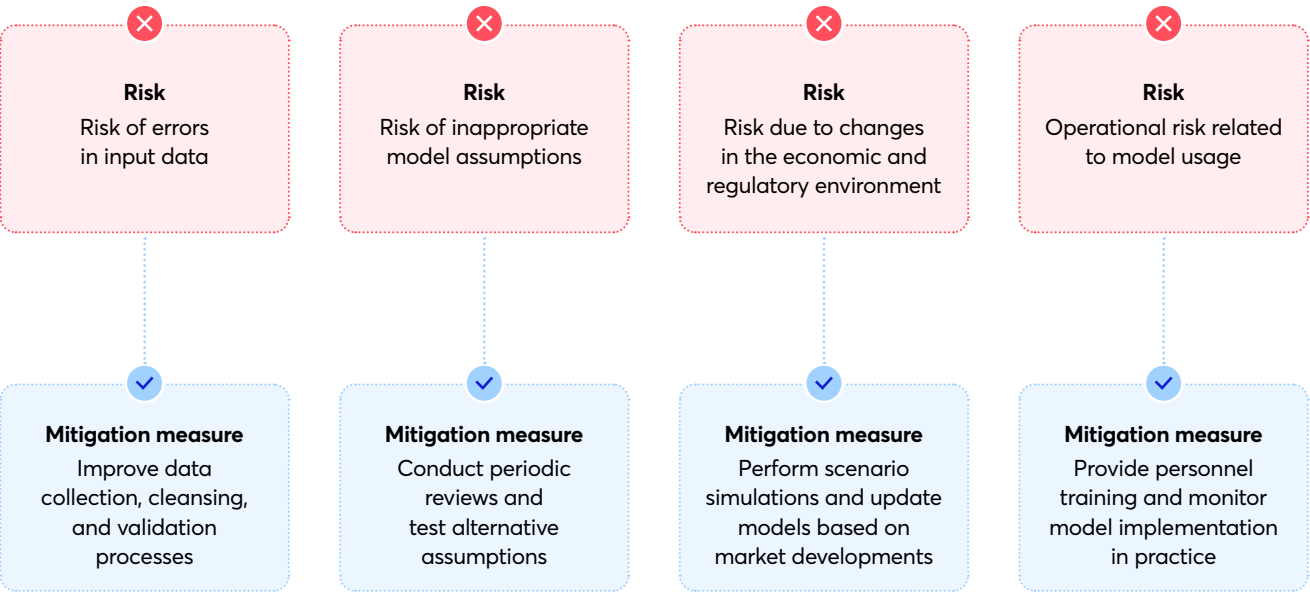
As a pioneer in adopting international best practices and leading standards, MB continuously refines its risk management framework. The IFRS 9 compliance models have strengthened the bank's ability to manage financial and economic scenarios, ensuring full adherence to Basel III and IFRS 9 requirements. The PD, LGD, and EAD models have been applied to estimate expected credit losses, quantify customer profitability, and balance risks accordingly.



Additionally, the Early Warning Signal model enables the early identification of customers experiencing financial deterioration and potential repayment difficulties, allowing MB to take proactive measures to support customer recovery or initiate timely debt collection. The Collection Scorecard model and new debt recovery strategies align with the group's 2022–2026 retail strategy, resulting in a 25% reduction in the NPL ratio for the retail portfolio compared to scenarios without these strategies. These efforts have optimized debt collection efficiency, lowered operational costs, and enhanced the overall customer experience.

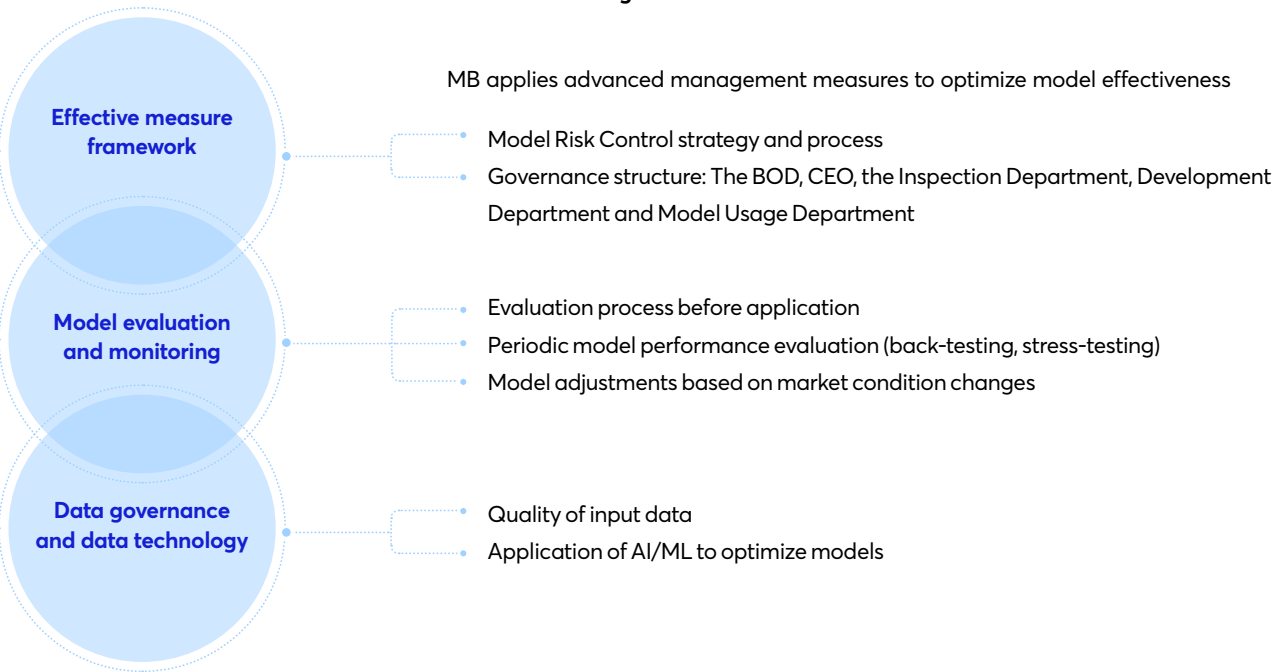
Key Model Risks and Mitigation Measures

Given the extensive number of models in operation and the rapid pace of development, MB proactively identifies risks and implements mitigation measures:



Model Risk Management and Control

MB applies advanced management measures to optimize model effectiveness



Development and Improvement Directions in Model Risk Management

- Strengthen AI and Machine Learning applications to improve model accuracy
- Develop real-time risk forecasting models
- Establish automated monitoring systems to detect model deviations
- Enhance collaboration with financial institutions and technology partners

Information Technology (IT) Risks

IT risk management at MB involves establishing a comprehensive risk management framework to mitigate risks associated with IT operations, ensuring the achievement of the organization's IT objectives:

- Aligning IT operations with the organization's strategic direction
- Ensuring system stability, accuracy, security, and efficiency in resource utilization
- Complying with legal and industry standards (where applicable)

IT Risk Management Orientation at MB

- Developing an IT risk map as an objective and dynamic measurement tool to identify emerging risks and provide early warnings, enabling proactive reviews and prioritization of critical issues
- Assigning business ownership for all IT systems to ensure alignment with MB's business and operational strategy
- Issuing policies, standards, and procedural guidelines for data management throughout the data lifecycle
- Implementing quality management in IT operations and service delivery to enable performance measurement and continuous improvement
- Conducting comprehensive risk and impact assessments for all IT system modifications before implementation
- Ensuring stringent security and protection measures for IT systems
- Furthermore, MB adheres to internationally recognized security standards and best practices, including:
  - PCI DSS (Payment Card Industry Data Security Standard), a security standard established by the PCI Security Standards Council for payment card data protection
  - ISO/IEC 27001:2013, an international standard specifying requirements for an Information Security Management System (ISMS)
  - SWIFT security compliance assessment under the Customer Security Program (CSP) framework

Environmental, Social, and Climate Risks

- Details on MB's environmental and social risk management, as well as climate risk management, are presented in Section 5 – Sustainability Report.



# 2

## Overview of MB in 2024

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# Business performance



The year 2024 marked a significant milestone as MB's **total assets exceeded VND 1 quadrillion for the first time**, reaching VND 1,129 trillion. This reflects strong expansion, with a 19.5% growth within the year. The asset structure was adjusted positively, with an increased proportion of customer loans, while the corporate bond investment portfolio was gradually reduced. **Outstanding loans recorded an impressive 27% growth**, pushing total credit volume to over VND 811 trillion. Notably, despite rapid credit expansion, MB maintained a stable non-performing loan (NPL) ratio at a low level of 1.6%, below the industry average.

Through relentless efforts, MB expanded its customer base from 5 million in its first 25 years to 26.1 million in 2023 and **30.2 million in 2024, equivalent to over 30% of Vietnam's population**. In addition, MB continued to enhance and expand functionalities on BIZ MBBank to optimize corporate and institutional customer experiences.

In 2024, MB continuously strengthened its information technology & digital transformation capabilities through technological innovation, system efficiency enhancement, and customer experience optimization. **The proportion of transactions conducted via digital channels reached ~98.6%, on par with the top banks in Asia**. MB has consistently led the system in digital transaction volume over the past three years. On average, the MBBank App processed nearly 10 million transactions per day. MB was also commended by the SBV for being a pioneering bank in implementing biometric authentication for financial transactions.

MB has been developing an open financial ecosystem based on the Banking-as-a-Service (BaaS) model. MB's BaaS services enable financial institutions to connect seamlessly through the most extensive API system in the market – comprising 1,335 APIs (100% developed in-house) – allowing partners to optimize cash flow management and enhance business efficiency, all secured with absolute confidentiality.

Boasting **the largest and most formidable team of personnel and technology experts, with over 2,500 individuals accounting for 15% of the total bank workforce**, MB is currently moving towards a personnel structure similar to that of a technology company. On average, MB launches a new technology project every 10 working days. MB has also implemented digital factory initiatives and platform projects as scheduled. MB successfully formulated the ESG to sustainable development strategy of the bank and green credit framework, conducted ESG data gap assessments, and established a roadmap. Outstanding green credit accounted for ~8.5% of total credit.

KEY BUSINESS INDICATORS						
NO.	Indicator	Unit	2022	2023	2024	% 2024 compared to 2023
Capital						
1	Owner's equity	billion VND	79,613	96,711	117,060	21.0
2	Charter capital	billion VND	45,340	52,141	53,063	1.8
3	Total assets	billion VND	728,532	944,954	1,128,801	19.5
4	Capital adequacy ratio (CAR)	%	11.5	10.8	11.8	1.0
Key business indicators						
1	Total credits (including loan and corporate bond)	billion VND	508,464	651,346	811,142	24.5
2	Total deposits (including certificates of deposit)	billion VND	514,136	671,153	805,647	20.0
3	Total operating income	billion VND	45,593	47,306	55,413	17.1
4	Profit before tax	billion VND	22,729	26,306	28,829	9.6
5	Profit after tax	billion VND	18,155	21,054	22,951	9.0
6	Return on assets (ROA)	%	2.7	2.5	2.2	(0.3)
7	Return on equity (ROE)	%	25.6	23.9	21.5	(2.4)
8	Cost to income ratio (CIR)	%	32.5	31.5	30.7	(0.8)
9	Current account savings account ratio (CASA)	%	40.6	40.2	39.3	(0.9)
10	Overdue loans	billion VND	12,840	23,723	24,782	4.5
11	Non-performing loans (NPL)	billion VND	5,031	9,805	12,585	28.4
12	Overdue loan ratio	%	2.8	3.9	3.2	(0.7)
13	NPL ratio	%	1.1	1.6	1.6	0.0
Liquidity and capital adequacy indicators						
14	Loans to deposits ratio (LDR)	%	75.3	79.6	81.1	4.7
15	Short-term loans/medium and long-term loans	%	30.4	26.1	26.9	0.8

ENHANCING DEPOSIT MOBILIZATION AND OPTIMIZATION

MB's deposits continued to improve, with total deposits rising by over 20% to VND 806 trillion. Customer deposits, particularly from individual customers, accounted for a more considerable proportion. The CASA ratio remained the industry leader at 39.3%, with significant growth in scale. Additionally, interbank activities saw a breakthrough, with deposits and loans to other credit institutions growing by 66%, reflecting MB's proactive and flexible capital management.



SUSTAINING HIGH OPERATIONAL EFFICIENCY AND PROFITABILITY

MB's total operating income exceeded VND 55 trillion, a 17% year-over-year increase driven by substantial contributions from the securities investment and service segments. PBT reached VND 28.8 trillion, representing a 10% increase from the previous year and maintaining stable growth. Profitability indicators remained high, with ROE of 21.5% and ROA of 2.2%, affirming MB's leading industry position. The consolidated CAR remained high at 11.8%, ensuring a solid foundation for sustainable growth. Meanwhile, the bank continued to exercise firm cost control, maintaining one of the best CIRs in the industry.

Unit: billion VND

MB PERFORMANCE INDICATORS					
NO.	Indicator	2024 plan	2024 performance	+/- vs 2023	Result
1	Total assets	+13%	1,128,801	+19.5%	Outperformed
2	Deposits (including certificates of deposit)	Balancing with loan growth	805,647	+20%	Achieved
3	Credits (including loan and corporate bond)	+16%, within the SBV's limit	811,142	+24.5%	Outperformed
4	Profit before tax	+6-8%	28,829	+10%	Outperformed
5	NPL ratio	<=2.0%	1.6%		Achieved
6	Capital adequacy ratio (CAR)	Min 9% (Basel II)	11.8%		Achieved
7	ROE	20-22%	21.5%		Achieved
8	ROA	2-2.2%	2.2%		Achieved
9	CIR	30-31%	31%		Achieved
10	Number of customers	30 million customers	30.2 million customers		Outperformed
11	Dividend payout ratio	10-20%	20%		Achieved

ACHIEVING AND OUTPERFORMING THE 2024 PLAN

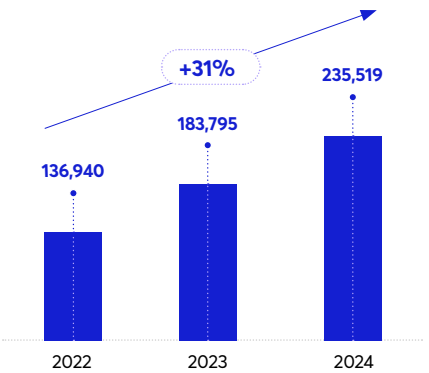
MB not only maintained stable growth momentum but also exceeded targets across multiple key indicators. Total assets increased by 19.5%, surpassing the set target, while credit expanded by 24.5%, exceeding the plan by nearly 9%. PBT grew by 10%, exceeding expectations of 6-8%. The NPL ratio was well controlled at 1.6%, in line with the plan to remain below 2%, while the consolidated CAR was maintained at 11.8% in accordance with Basel II standards.

Additionally, performance indicators such as ROE, ROA, and CIR continued to rank among the best in the industry. Notably, the bank surpassed the milestone of 30 million customers right before its 30th anniversary, marking a significant achievement in its expansion strategy. By the end of 2024, MB served a total of 30.2 million customers. The 2024 dividend payout for 2023 business results stood at 20%, fulfilling commitments to shareholders.

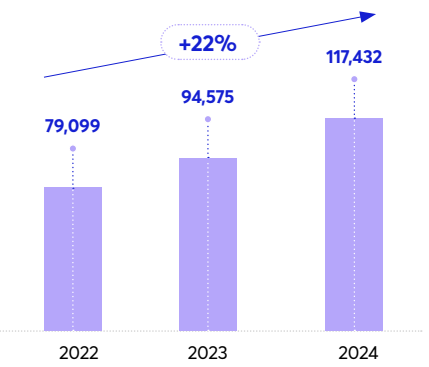


# Performance of Business Divisions

## CIB DIVISION



Outstanding Loan of Enterprise Customers (VND billion)



Deposits of Enterprise Customers (VND billion)

## Operations of CIB Division in 2024 - Sustainable growth

The year 2024 marked a strong and comprehensive performance for the CIB Division, affirming one of the key drivers, making an important contribution to implement the vision of "Becoming a digital enterprise, a leading financial group" of MB.

- **Leading in credit growth:** Despite challenges in credit growth, the CIB Division achieved a remarkable expansion in credit scale, reached over VND 235 trillion (including corporate bond) marking a 30% growth compared to 2023. This represented the highest growth among all business divisions and sustained the division's leading position in the system for three consecutive years, a leading in growth of the group, contributing significantly and efficiency of the bank.
- **Sustainable growth in deposits:** Deposit scale reached VND 117.4 trillion, completed 150% of plan with an increase net of nearly VND 23 trillion – (1.4 times the growth seen in 2023). This point shows customers' trust in MB, as well as CIB's ability to provide comprehensive financial solutions.
- **Risk management and portfolio quality strictly control:** Prioritizing the goal of "sustainable safety" CIB implemented

the comprehensive and continuous risk management solutions, remaining the NPL ratio below 0.1%, exceeding the assigned target, contributing a solid foundation for MB.

- **Increasing digital transformation, enhancing customer experience:** Strongly promote the "Digital Acceleration" strategy, CIB division successfully implemented APIs for 22 large customers, including several major partners in the consumer, telecommunications, and petroleum sectors... creating favorable conditions to attract CASA and increasing the "customer attraction".
- **Breakthrough Supply Chain Finance (SCF) solution:** The Supply Chain Finance (SCF) solution made a strong debut in 2024, with 35 successful chain deployments, reaching a customer supply chain financing revenue of nearly VND 1 trillion and outstanding loans 5.531% increase in just the last six months. Additionally, MB launched an automated supply chain financing (SCF) disbursement platform on BIZ MBBank, the only automated supply chain financing disbursement platform in Vietnam, reinforcing MB's **leading position in digital banking**.

## Division's objectives in 2025 – Leading in transformation, creating a solid foundation for long-term vision

Promoting the growth momentum and solid foundations that have been built, in 2025, CIB division will identify key drivers, following **the orientation of "Sustainability - Modernity" and the bank's goals**, contributing to bringing MB towards the goal of "Top 3 markets in terms of efficiency, towards the Top of Asia". CIB division focuses on implementing solutions, strictly connected to the sustainable development pillars, technology, customers and resources. Specifically:



- **Implement the group Investment Banking (IB) model and expand the potential market,** implement strongly IB model for group; focusing on capital arrangement for large-scale projects. The target IB fee income is approximately VND 900 billion, tripling that of 2024. Explore funding opportunities in new, potential sectors which will go along with the trend of sustainable development and high technology, actively realizing the goal of "Green Banking" and integrating ESG into business operations.
- **Creating a distinct competitive advantage for development** of the

Supply Chain Finance (SCF) solutions, targeting a minimum 10-fold increase in SCF credit facilities in 2025 compared to 2024, striving for transaction volume of VND 10,000 billion. Focus on implementation for top-tier customers with diverse ecosystems of suppliers and distributors. Continuing to improve the digital platform, bring "excellent experience" and attract customers' value chain to MB.

- **Boost FDI banking across the bank – Efficiently increase:** Attract and develop customers, with a strong focus on deposit growth and service fee income. Revenue

growth is targeted at 1.2–1.5 times credit growth. Upgrading the specialized FDI Center model in the two regions, strengthening international connections, gradually improving MB's position and operational efficiency in the international market.

- **Maintain effective credit quality control - Going along with customer:** Prioritizing the risk management, closely monitor customer business activities, and implement solutions to support and resolve difficulties to ensure portfolio credit quality, effective, following the motto "Sustainable Safety".

## Key Initiatives and Action Program

To realize the strategic goals, the CIB division focuses on implementing specific initiatives and action programs:

- **Diversify industry coverage and deeply integrating:** The CIB Division is oriented toward six key sectors consistent with the national economic orientation and MB's sustainable development strategy, including: (1) Industrial production, agriculture, consumer goods: This is a large-scale industry group with stable credit demand and high potential for expanding financial services; (2) Industrial park infrastructure, production infrastructure; In line with the national industrial development strategy, anticipating the trend of global supply chain shift; (3) Logistics and seaports: Exploiting large cash flows, having demand for international payments and transaction banking products; (4) Construction and public investment-funded infrastructure: Linked with policies to promote public investment and regional economic development programs; (5) Electricity production: Towards financing green projects; (6) Retail consumption (distribution chain, commercial ecosystem): Creating opportunities to develop a comprehensive financial services ecosystem.
- These industries will be selected based on 3 criteria: (1) The growth rate in market, (2) MB's ability to compete and to create

superior value, (3) Customers' diverse level of financial service usage.

- **Developing the corporate financial products with deeply consulting:** Promoting joint capital for large-scale projects (> 5,000 bn VND), providing in-depth financial consulting solutions (cash flow consulting, supporting corporate restructuring...).
- **Exploring new strategic areas, linked to the Green Banking and Digital Transformation orientation:** CIB division proactively seeks the funding opportunities and provides financial services to emerging and nationally strategic areas, including: (1) Electronic technology, semiconductor chips: Priority investment industries of the Government; (2) Clean energy, nuclear power: Towards a Net Zero future, in line with MB's ESG strategy; (3) Green finance, carbon credit: Actively contributing to the goal of maintaining MB's green credit ratio at 8-10%/year. These are pioneering areas, requiring in-depth appraisal capacity and a modern risk management model, in line with the leading role that MB is aiming for.
- **Accelerating FDI development and upgrading the international business model:** The CIB division synchronously deploys solutions to improve the efficiency of FDI customer development, including: (1) Expanding

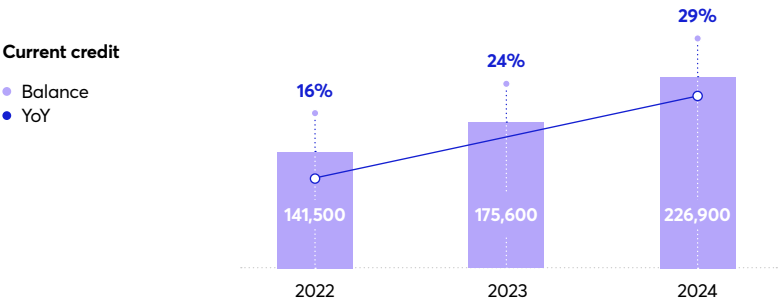
direct promotion activities abroad through high-level working programs with business associations and multinational corporations; (2) Continuing to upgrade and innovate the model of FDI Centers through the Northern and Southern Regional, building a specialized team in language, law and FDI operations; (3) Developing specialized financial products for FDI customers... The goal is to make MB the leading bank of choice for FDI enterprises in Vietnam, thereby gradually realizing the internationalization orientation of the bank.

- **Optimizing and expanding the exploitation of the customer ecosystem:** The CIB division aims to deeply exploit the existing customer ecosystems and for the expand connections, specifically: (1) Increasing market share of capital mobilization and payment cash flow from large corporations and groups; (2) Optimizing the collection/disbursement chain from consumer retail customers; (3) Leading the digital transformation of the supply chain: Continue to pioneer the expansion and completion of the SCF model across the bank, develop fully automated digital platforms (approval, limit granting, disbursement), create a solid foundation to **attract and shift the customer ecosystem to MB, realizing the bank's comprehensive digital transformation strategy**.

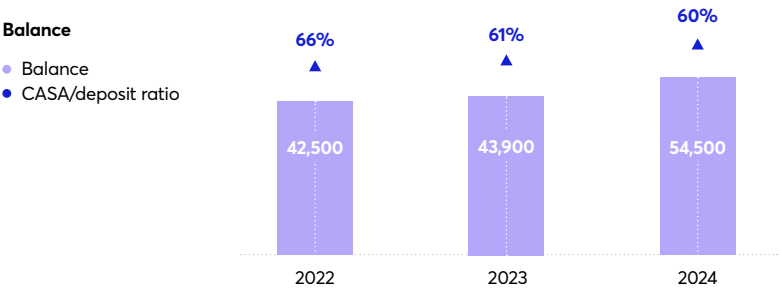
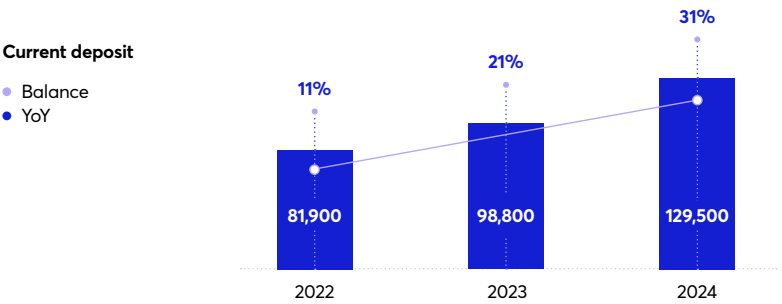
| SME DIVISION

Operations of SME Division in 2024

SME credit growth remained strong while maintaining credit quality, with a primary focus on the small and medium segment, customers with guarantee activities, and trade finance to diversify service revenue. In particular, credit reached VND 227 trillion, a net increase of nearly VND 51.5 trillion, reflecting a 29% growth compared to 2023. Short-term small and medium segment growth accounted for 77% of net short-term growth, while key sector **growth reached 70%**.



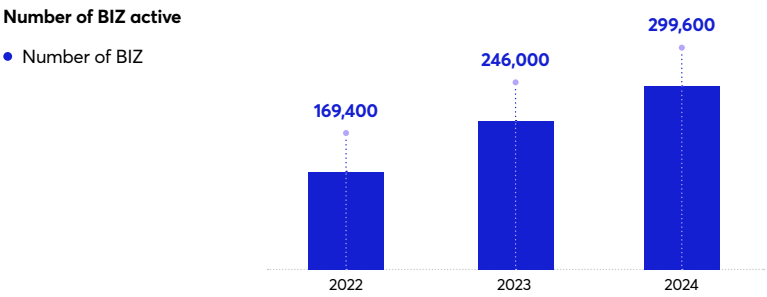
Alongside credit growth, total deposits increased by 31% to VND 129.5 trillion, maintaining an average ratio of over 60% for non-term deposits, which contributed to the **highest average non-term deposit growth rate in three years** at 23%.



Increased trade finance growth by implementing competitive market programs, including “zero-fee international” programs, Block and international payment combo, and hosted the “2025 Economic Outlook & Trade Forecast” seminar, which connected 300 major import-export clients from Hanoi and the Northern region, including SME and CIB clients. As a result, trade finance volume grew by 31% compared to 2023, **exceeding twice the national trade growth rate** (15.4%) and increasing trade finance market share to 5.2% (+0.4% YoY).

Digital transformation was further enhanced through:

- **(1) Improving customer experience:** Continuously upgrading and developing features on BIZ MBBank such as Investment Products (CDs), Online Savings, Electricity – Water Bill Payments, Payroll Services, etc.; at the same time, implementing marketing initiatives to attract new customers and deepen engagement with existing BIZ users. Achieved results: The number of new BIZ MBBank opened in 2024 reached 54,000 customers, cumulatively reaching 299,600 customers. The number of active BIZ increased gradually over the years.



- Focused on **leading Micro SME Digital Lending solutions** by introducing the **Pre-Approved MicroSME model**, such as the Pre-approved unsecured overdraft product on BIZ MBBank for existing micro-SME customer, achieving expected results: In December, the auto-renewal approval rate reached 70%, and the new auto-approval rate hit 60%.

Alongside business growth, human resources - building **a high-quality sales force** remained a key focus. Sales force management showed positive retention results: the turnover rate, rated as fair or better, was 10.4%, a 0.56% decrease compared to 2023. Motivation programs were expanded, notably the SME Convention 2024 and SME ALPHA, ALPHA GATHERING recognition events. Business management tools and reporting systems were continuously enhanced to support sales teams effectively.



- **1) The Construction Sector Financing Package** offers a wide range of specialized, flexible, and optimized financial solutions to support construction enterprises in enhancing financial capacity, achieving sustainable growth, and capturing business opportunities in a timely manner. The package is designed based on the operational characteristics and cash flows of enterprises in the construction-installation sector, featuring various credit instruments including guarantees, LCs, loans, etc., based on construction/installation contracts.
- **2) Flexible guarantee policies** are tailored to each customer segment and industry, combined with collateral structures and competitive fees, enabling MB to consistently maintain its position in the Top 3 in terms of guarantee outstanding and guarantee fee income.

- **3) The international money transfer product on the BIZ MBBank platform pioneers a fully digital experience** for import-export customers to make fast, secure, and efficient payments: 100% paperless and digitalized; No.1 in service quality commitment to customers, delivering results within 60 minutes; Integrated with global partners to verify beneficiary bank information and track transaction processing at foreign banks. Additionally, MB offers competitive fees through the “Zero-fee International Money Transfer” campaign. Currently, **80% of international money transfer transactions** are conducted on BIZ MBBank.

Issued and refined products promptly to enhance market competitiveness and align with specific local characteristics, such as GSP financing for tapioca starch production and financial products for customers leasing/purchasing real estate in key industrial zones/clusters. This was accompanied by adjustments to regulations and processes to minimize operational obstacles for business units and the development of systems and integrations to enhance automation.

Division’s objectives towards MB’s strategy

Lead the market in digital lending solutions for Micro SMEs: i) 90% of micro customers with loans to be served via the BIZ platform (2026); ii) Increase the automatic renewal rate for Micro SMEs to 75%, with new approvals reaching 50% of total applications generated annually; iii) Digital channel revenue to account for 40% of SME revenue.

Improve Service Fee and foreign exchange (FX) Income over Average Credit Balance: i) Develop trade finance operations, aiming to provide the fastest trade finance services in the market; ii) Promote cross-selling of Bancassurance with MIC and MBAL, targeting revenue growth at 1.5-2 times the credit growth rate.

Structure the business organization by segment, focusing on growth for high TOI segments. Ensure credit scale allocation with net increase directionally prioritized as MidCorp—Medium and Small—Micro at 25 - 40 - 35, respectively.

Manage guarantee operation quality: Resolve disputes/litigation thoroughly and minimize reputational/financial risks for the bank.

Key initiatives in 2024 and plans for the coming years

KEY INITIATIVES IMPLEMENTED IN THE REPORTING YEAR

Optimizing the MB proactive renewal process to achieve a 70% automatic renewal rate

The proactive refinancing process is the highest level of automation and is a pioneering solution in the Vietnamese market. This initiative eliminates the workload for RMs, underwriting, and approvals. Launched gradually from June 2024, it aims to automatically renew the credit limits of 70% of expiring micro-SME customers while reducing 100% of the RM workload for limit renewals, allowing them to focus on acquiring new clients. Customers benefit from a seamless experience with fast credit approval and continuous limit maintenance.

Pre-approved unsecured overdraft for existing micro-SME customers of MB

An E2E automated approval process was being developed for preapproved unsecured overdrafts based on MB’s data-driven customer selection model. MB proactively offered credit limits, allowing customers to confirm and use them via the BIZ MBBank platform. Customers could access overdraft limits 100% online on BIZ MBBank. This benefit will increase customer transactions through small-value unsecured loans. This also created a customer segment for further product cross-selling while enhancing customer experience.

CRM mobile app for SME line managers

A breakthrough solution was tailored for SME line managers and branch leadership, enabling them to check reports and data directly on their personal mobile devices anytime, anywhere.

Plans for the upcoming year

Short-term Micro credit growth through accelerated new customer acquisition and full digital transformation on the BIZ platform.

Short-term Upper SME credit growth focusing on the Top 15 priority industries.

Medium-to-long-term growth, prioritizing ultra-micro SME segments (due to better interest rate negotiation) and MidCorp (offering financial restructuring solutions to enhance competitiveness and income). Key target industries include secondary industrial real estate, ESG (solar energy), logistics, and fixed asset.

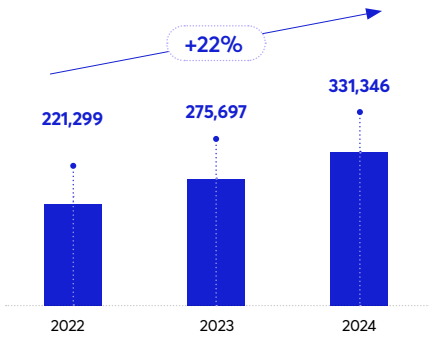
Strategic focus on credit growth by industry and segment, prioritizing customers with high TOI and multi-service usage potential, specifically:

Deposit market expansion with policies customized for different customer segments with high-value CASA:

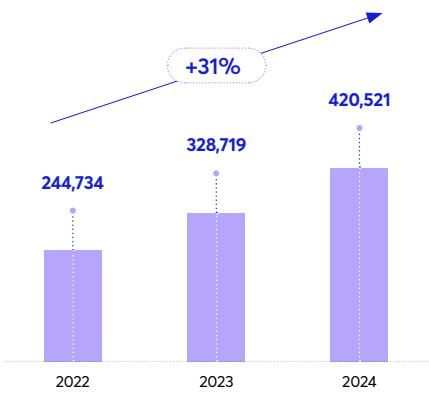
- **Focus on six key guarantee sectors** (construction, electricity, pharmaceuticals – healthcare, postal and telecommunications, mechanical engineering, and automotive) by offering attractive fees or combo incentives to attract new customers and retain existing ones. Enhance the direct issuance feature of guarantee letters for existing customers on the National Bidding Center’s e-procurement platform (Muasamcong), improving customer experience and reducing RM workload.
- **Develop and implement campaigns for six key trade financing sectors**

(mechanical engineering, plastics and chemicals, electronics and refrigeration, consumer goods, food and beverages, and agricultural products such as cashews, corn, tea, and pepper). Execute comprehensive strategies on exchange rates, fees, and interest rates alongside credit policies to attract import-export customers. Deeply exploit a core customer base of 500 to increase market share by at least 10%, with a strong focus on high-margin foreign currencies outside USD, particularly in the micro-segment. Enhance the priority industry checklist for services related to logistics and information technology.

RETAIL BANKING DIVISION



Outstanding Loan of Individual Customers (VND billion)



Deposits of Individual Customers (VND billion)

Operations of Retail Banking Division in 2024

The division accelerated individual customer a through rapid App development, special deposit programs, vanity account numbers, VQR initiatives, and live streaming to attract customers. By the end of 2024, **the Retail Banking Division had attracted approximately 30 million customers**, contributing significantly to the growth of CASA (VND 127 trillion) and term deposits (VND 271 trillion). Additionally, the adoption of biometric authentication and NFC technology was accelerated to enhance customer retention. The division also focused on active and Priority customers.

The division also innovated its credit management, launching flexible, market-responsive, and market-leading products such as Dream Home for young customers, customized loan products, and regional-specific products (e.g. lobster, coffee, cashew nuts, and restaurant businesses). Restructuring debt portfolios in underperforming segments, particularly in struggling resort real estate projects and customers facing financial difficulties, was undertaken in accordance with legal regulations.

**Strengthened group synergy and executed bancassurance** with MBAL's bancassurance sales rebounding from VND 887 billion FYPB (2023) to VND 1.078 trillion (2024), MIC's sales exceeding VND 170 billion, and remittance transactions reaching USD 2.7 billion, mitigating NFI shortfalls caused by volatility in the insurance and forex markets.

Successfully integrated business operations of the Committee transferred from the Operations Division; the Committee serves as core force to drive deposit mobilization, credit risk reallocation, remittance, bancassurance, and NFC campaigns.

**Refined private banking services.** Total AUM reached VND 3 billion after five years of launching, with over 7,000 customers. Revenue was VND 1.55 trillion. New product launches included Mastercard World Elite and P-Land.

Division's objectives towards MB's strategy

- **Optimize credit process reengineering and streamline processes** for efficiency, speed, and effectiveness
- **Enhance the Priority Project:** Focus on customer understanding and revenue growth. Particularly, increase transaction volumes and card spending within the Priority segment
- **Strong digital transformation:** Complete the automated approval model for individual customers on digital channels, covering new and renewed loans for business purposes; promote customer savings on digital platforms
- **Manage the sales force's productivity** at branches/transaction offices in the Retail Banking Line
- **Innovate service business models:** Expedite new business models for investment products, asset management, etc., while improving efficiency across cards, bancassurance, remittances, and foreign exchange services



Key initiatives in 2024 and plans for the coming years

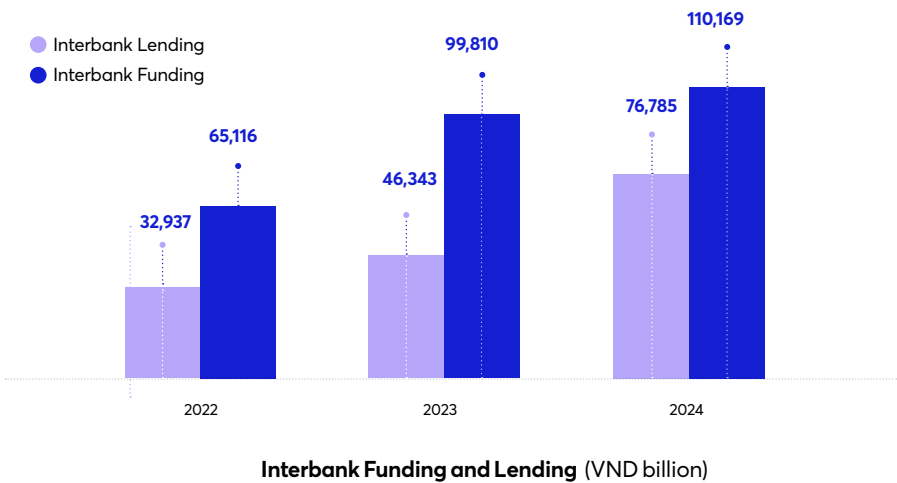
- Expand customer base and drive digital transformation: Target 45 million customers, with 70-80% of deposit, loan, and service transactions conducted on digital channels
- Develop the Premium Individual Customer Segment: Increase product penetration in this segment to 4.5 – 5 products per customer
- Reduce customer processing time through process improvements
- Boost credit growth while ensuring quality control
- Boost credit growth, with adequate control of NPL and overdue debt
- Expand credit volume by terms focusing on high-potential retail banking products
- Implement a risk portfolio early warning system at each business unit
- Enhance retail banking credit processes to reduce loan approval times, improve service competitiveness, and maintain appropriate interest rates
- Increase non-interest income via insurance, remittances, and cards
- Insurance: Boost salesforce revenue and develop supportive sales policies and tools
- Remittances: Enhance foreign exchange-related services on the MBBank App to improve customer experience and attract new users
- Cards: Target Priority customers with tailored sales strategies based on customer profiles. Align card products precisely with segment-specific needs



TREASURY & FX DIVISION

Interbank Market Activities

In addition to deposit and lending activities, which serve as financial intermediaries for economic development, interbank market activities are crucial for commercial banks. These activities help optimize idle funds and secure short-term liquidity when needed.



MB is consistently recognized as a strong bank with a stable and solid capital, actively participating in the interbank market. By the end of 2024, MB's interbank funding had reached VND 110 trillion, while interbank lending totaled VND 76.7 trillion, representing a remarkable 66% growth compared to 2023. Over the past three years, the bank has maintained an average annual growth rate of 53% in interbank lending, which has contributed positively to the stability of the banking system and enhanced MB's profitability. In addition, MB's Treasury Division has been actively engaged in activities such as trading valuable papers, investing in government bonds, and bonds issued by other credit institutions.

**In 2024, the Treasury and FX Division seized market opportunities** to achieve the objective of valuable paper profits, with strong growth in bond trading activities, leading the market in transaction volume for government and credit institution bonds.

In 2024, MB Treasury was honored with the following awards:

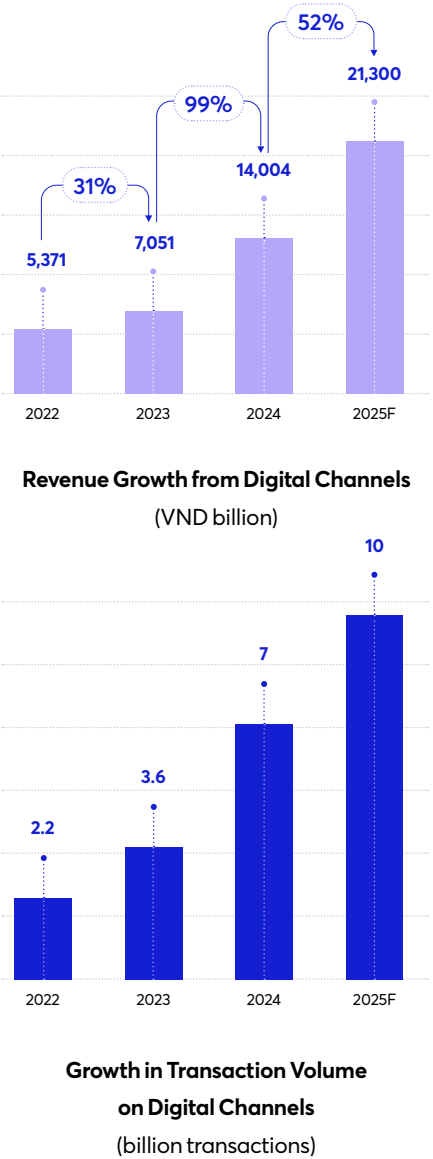
- A Certificate of Merit from the Minister of Finance for "Outstanding Contributions to the Development of the Government Bond Market from 2020 to 2024, Contributing to National Socioeconomic Development"
- Top 1 Market Maker for Financial Institution Bonds, awarded by VBMA
- Top 2 Market Maker for Government Bonds, awarded by VBMA

Division's objectives towards MB's strategy

- In 2025, the Treasury Division aims to capitalize on market opportunities, optimize the trading and investment portfolio, and enhance return on investment to meet assigned targets
- Enhance treasury management and liquidity management aligned with international standards and best practices
- Mobilize ESG green capital in line with MB's sustainable development strategy
- Improve credit ratings: Maintaining high credit ratings with international agencies (Moody's, S&P)

DIGITAL BANKING DIVISION

Operations of Digital Banking Division in 2024



One of MB's most notable achievements in its digital transformation journey was the substantial increase in the proportion of transactions conducted through digital channels. In 2024, MB experienced a significant increase in online transaction volume through its mobile banking application, providing clear evidence of the bank's successful digital transformation strategy. Specifically, in 2024, MB facilitated up to 6.2 billion transactions through digital channels, all executed with stability, absolute security, and safety. The MBBank App **processed an average of 27 million transactions** per day, reflecting customers' growing adoption of digital banking services. Notably, **98.6% of MB's customers opted for digital transactions, with an impressive 99.96% transaction success rate** - a testament to the system's stability and efficiency.

From 2022 to 2024, MB's robust digital transformation efforts significantly contributed to digital performance. Digital channel revenue maintained strong growth, particularly in 2024, where **net revenue from digital channels nearly doubled**, rising from VND 7,051 billion to over VND 14 trillion, accounting for 36% of the bank's total revenue.

In 2023, the transaction volume on digital channels nearly doubled compared to 2022, increasing from 2.2 billion to 3.9 billion transactions. Continuing this growth momentum, in 2024, MB processed over 6.2 billion transactions via digital channels, marking a 1.6 times from 2023. In 2025, the bank aims to achieve 10 billion digital transactions, focusing on both customer growth and enhancing service quality.

With these results, MB has maintained its **Top 1 position regarding Napas** transaction volume, affirming its leading role in digital technology adoption within Vietnam's banking sector. These achievements validated MB's successful digital transformation and reinforced customer trust in the bank's digital financial services.

MB recognized with prestigious awards

- At the Vietnam Digital Awards 2024, MB was honored in the category of **"Outstanding Digital Transformation Enterprise"** for three flagship digital products: mSeller Sales Management Software, MB Stellar Payment Bracelet, and MB JCB Be The Sky Card. This annual award, endorsed by the Ministry of Information and Communications, recognized outstanding digital transformation achievements across government agencies, public service entities, enterprises, and individuals who contributed to the national digital transformation efforts
- Three of MB's digital products – **MB Stellar Payment Bracelet, MB JCB Be The Sky Card, and mSeller Sales Management Software** – **received the Sao Khue Award 2024**. The MB Stellar Payment Bracelet and MB JCB Be The Sky Card were honored in the Digital Banking category. The mSeller Sales Management Software was recognized in the Customer Management and Care category. This prestigious award, granted by the Vietnam Software and IT Services Association (VINASA), acknowledged the most outstanding products and services in Vietnam's software and IT services industry

Digital transformation strategy for the upcoming period

Focusing on customer development and increasing transaction volume

Moving into 2025 and beyond, MB will continue aggressively pursuing its digital transformation strategy, aiming to elevate customer experience and consistently maximize business performance. The plan will prioritize three core areas, ensuring the bank remains a leader in Vietnam's digital banking sector.

MB will continue to uphold the principle of “**Customer Centricity**”, prioritizing customer needs and experiences. The bank will actively promote cashless payment services to enhance convenience in all customer transactions. Additionally, MB aims to increase transaction volume via digital channels, ensuring seamless, secure, and efficient transaction experiences, from merchandise payments to international fund transfers, meeting the increasingly diverse needs of its customers.

Focusing on the retail sector by developing new products and increasing retail transaction volume:

MB will maintain its strong focus on the retail sector, one of the key growth drivers in the digital transformation era. The bank will continuously develop and introduce superior credit and deposit products tailored to individual customer needs. Additionally, MB will innovate and enhance digital banking experiences, such as online account opening, digital savings, unsecured lending, and instant payment solutions via the mobile app, ensuring maximum convenience in personal financial management.

Investing in digital platforms and platform-based business

A key pillar of MB's strategy is significant investment in IT infrastructure. The bank will continue to upgrade and enhance its digital technology systems to ensure smooth and secure operations. MB will also focus on developing flexible and convenient financial solutions to support businesses, particularly in digital finance and Banking-as-a-Service (BaaS). These efforts will enable enterprises to leverage online financial services effectively, contributing to the modernization of the digital economy and fostering national economic growth amid global integration.

In 2023, the number of APIs increased by a net 67%, from 550 APIs to 920 APIs. From 550 APIs in 2022, **MB successfully expanded its API connections to 1,335 APIs in 2024**. In 2025, the bank aims to sustain its API growth momentum, targeting 1,600 connected APIs.

The substantial growth in BaaS partner connections reflects MB's determined digital transformation efforts. From 2022 to 2024, the number of BaaS partners consistently grew at a net rate exceeding 160%. **In 2024, MB successfully on boarded 783 partners across various sectors, adding nearly 500 new partners compared to 2023**. In 2025, the bank targets to launch 600 new partner connections.

The bank's commitment to cutting-edge technology will ensure its continued leadership in the digital banking sector in the years to come.

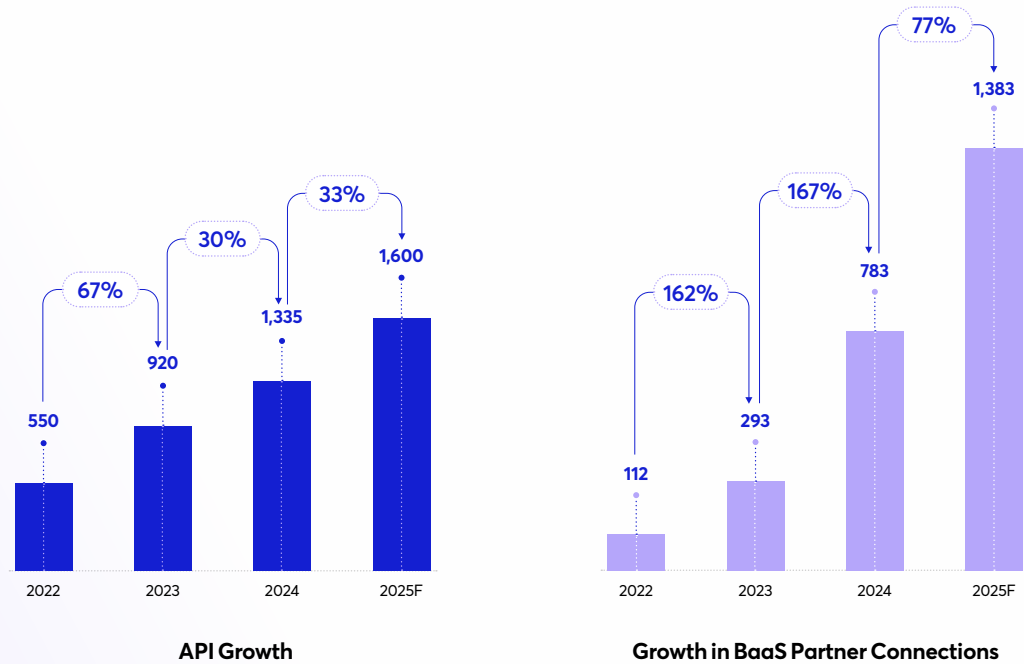
Advancing AI and automation adoption

MB will further integrate AI and automation to optimize customer service processes, enhance financial trend analysis, and develop tailored financial products based on specific customer needs. AI-powered systems will improve service efficiency and elevate customer satisfaction and experience.

Strengthening security and fraud prevention

MB will continuously enhance security measures to safeguard customer information, particularly for online transactions. The bank will deploy advanced security technologies to protect customer data and transactions.

With these remarkable achievements and a clear strategic direction, MB is solidifying its position as a leading bank in digital transformation in Vietnam. Beyond transforming transaction methods, MB is pioneering a new innovative, convenient, and secured banking model. The bank's commitment to cutting-edge technology will ensure its continued leadership in the digital banking sector in the years to come.



# Organization and Human Resources

## Board Members and Key Management Positions



Mr. PHAM NHU ANH • Chief Executive Officer

Year of birth <b>1980</b>	Number of shares <b>3,834,738</b>	Master of Business Administration - UBI School of Business Management (Belgium)
Ownership ratio <b>0.072%</b>		Bachelor of Business Administration – Danang University of Economics

Date of appointment: 18/05/2023.

Mr. Pham Nhu Anh has been for nearly 20 years at banking finance. He previously held the position of Director at key branches of MB. Director of the Corporate and Institutional Banking (CIB) Department, Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. Mr. Anh is one of the key figures driving the Smart RM (Smart Relationship Management) project, which has brought significant improvements to MB's business operations. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Anh was appointed as the CEO of MB by the MB BOD on May 18, 2023. He successfully led MB in accomplishing the business tasks assigned by the GSM for the year 2023. Mr. Anh was elected by the MB GSM as a member of the MB Board of Directors for the 2024 - 2029 term.

Mr. TRAN MINH DAT • Deputy CEO

Year of birth <b>1968</b>	Number of shares <b>3,800,868</b>	Master's in Finance – National Economics University
Ownership ratio <b>0.072%</b>		Bachelor's in Credit – Banking Academy

Date of appointment: 01/11/2014.

He has had more than 33 years of working at banking finance. He held key positions such as Director of Hai Ba Trung Branch and Director of Dien Bien Phu Branch.

Mr. Dat is currently managing the Credit Approval Center, and he is Chairman of Members Council – MB Assets Management Company Limited (MBAMC).



Ms. PHAM THI TRUNG HA • Deputy CEO

Year of birth <b>1975</b>	Number of shares <b>2,750,449</b>	Thạc sĩ Kinh tế Đại học Kinh tế Quốc Dân
Ownership ratio <b>0.052%</b>		Cử nhân Kinh tế Học viện Ngân hàng

Date of appointment: 27/04/2011.

She has had more than 27 years of working at banking finance. She held important positions of MB such as Head of Credit Management Department and Chief Risk Officer. In 04/2011, she was appointed Deputy CEO. Currently, Ms. Ha is managing the Risk Management Division and is the group CRO.

Ms. NGUYEN MINH CHAU • Deputy CEO

Year of birth <b>1973</b>	Number of shares <b>1,664,517</b>	Master's in Banking and Finance – Paris Dauphine School of Economics and ESCP Business School (EAP)
Ownership ratio <b>0.031%</b>		Bachelor's in Foreign Language – Hanoi General University

Date of appointment: 23/11/2009.

Ms. Nguyen Minh Chau has over 29 years of experience working in banking finance. Ms. Chau has held many professional and management positions at the bank such as Director of Strategy Implementation Office.

Ms. Chau is currently managing the Treasury Division.







Mr. HA TRONG KHIEM • Deputy CEO

Year of birth <b>1973</b>	Number of shares <b>758,527</b>	Master's in Finance – National Economics University
Ownership ratio <b>0.014%</b>		Bachelor's in Laws – Hanoi Law University

Date of appointment: 26/11/2015.  
He has 28 years of experience at banking finance.  
He held many important positions, such as Director of the Can Tho branch, Director of the Saigon branch, and Director of Business Development for the Southern region.  
Mr. Khiem is currently a member of the Board of Members of MBV.

Mr. LE QUOC MINH • Deputy CEO

Year of birth <b>1979</b>	Number of shares <b>2,137,071</b>	PhD in Banking and Finance – Academy of Logistics
Ownership ratio <b>0.04%</b>		Master's in Business Administration – National Economics University
		Bachelor's in Economics – National Economics University

Date of appointment: 26/11/2015.  
He has 19 years of experience at banking finance.  
Mr. Minh held several key positions, including Branch Director and Deputy Head of the Corporate and Institutional Banking Division, Head of CIB.  
Mr. Minh is currently managing the Appraisal Division.



Mr. NGUYEN XUAN HOC • Deputy CEO

Year of birth <b>1980</b>	Number of shares <b>911,520</b>	Master's in Business Administration – Hanoi University of Science and Technology
Ownership ratio <b>0.017%</b>		Bachelor's in Applied Mathematics and Computer Science – Hanoi University of Science and Technology

Date of appointment: 02/07/2024.  
Mr. Nguyen Xuan Hoc has more than 21 years working at banking finance.  
Mr. Hoc has held several important positions at MB, such as Head of CBS Development Department, Head of IT Governance Department, Deputy Head of Operations and Support Center, Deputy CTO, CTO cum Group CTO, BOM.  
Mr. Nguyen Xuan Hoc to be the Deputy CEO cum Chief Information Officer at Group level of Military Commercial Joint Stock Bank with effect from 07/2024. Mr. Hoc is currently managing the Information Technology Division, Data Division and Operations Division.

Ms. TRAN THI BAO QUE • Member of the BOM

Year of birth <b>1977</b>	Number of shares <b>2,327,843</b>	Master's degree in Economics – Foreign Trade University
Ownership ratio <b>0.044%</b>		Bachelor's degree in Foreign Languages – University of Foreign Languages

Date of appointment: 14/02/2019.  
Ms. Tran Thi Bao Que has more than 24 years working at banking finance.  
Ms. Que held important positions such as HR Director and leader of several training projects.  
Ms. Que is a member of the BOM and in charge of Network and Quality Management Division, Administration Division and Russian Representative Office.





Mr. VU HONG PHU • Member of the BOM

Year of birth <b>1983</b>	Number of shares <b>627,702</b>	Master's in Banking and Finance – Paris Dauphine University and ESCP EUROPE
Ownership ratio <b>0.012%</b>		Bachelor's in Economics - Foreign Trade University

Date of appointment: 18/08/2020.

Mr. Vu Hong Phu has more than 17 years of experience working at banking finance. Mr. Phu has held key roles such as Head of MB BOD Office and CEO of MB Ageas Life Insurance Company Limited.

Mr. Phu is a member of the BOM, Vice Chairman of the BOD and CEO of MB Ageas Life. Mr. Phu is currently managing the SME Division of MB and is a member of the Board of Members of MB Ageas Life.

Ms. NGUYEN THI NGOC • Member of the BOM

Year of birth <b>1976</b>	Number of shares <b>1,504,471</b>	Master's in Business Administration – California Miramar University (US)
Ownership ratio <b>0.028%</b>		Bachelor's in Laws – Hanoi Law University
		Bachelor's in Business Administration – National Economics University

Date of appointment: 15/06/2024.

Ms. Ngoc has more than 28 years of experience working at banking finance. Ms. Ngoc has held various key positions, including Member of the BOD and Head of the BOD Office at MB.

Ms. Ngoc is currently managing the Legal and Compliance Division.



Ms. NGUYEN THI THUY • Member of the BOM

Year of birth <b>1974</b>	Number of shares <b>753,902</b>	Master's in Business Administration - University of Applied Sciences Northwestern Switzerland
Ownership ratio <b>0.014%</b>		Bachelor's in Finance - Credit - Banking Academy

Date of appointment: 15/06/2024.

Ms. Thuy has more than 28 years of experience working at banking finance. She has held key positions such as Member of the BOD and Chairman of the Members Council of MB Ageas Life Insurance Company Limited.

Ms. Thuy is currently managing the Strategic Customer Department and Laos Branch.



Ms. NGUYEN THI THANH NGA • CFO

Year of birth <b>1981</b>	Number of shares <b>2,166,230</b>	Master's in Economic Management – National Economics University
Ownership ratio <b>0.041%</b>		Bachelor's in Banking and Finance – National Economics University

Date of appointment: 10/04/2019.

Ms. Nguyen Thi Thanh Nga has nearly 22 years of experience working at banking finance.

She held key roles such as Deputy Head of Risk Management Division, Deputy Head of Credit Underwriting and Approval Division, and Head of Investment Division.

Ms. Nga is the CFO in charge of the Finance and Accounting Division, performing the duties of the group's CFO.

## Other important senior manager's positions of the bank

Ms. DANG THUY DUNG • Chief Accountant

Year of birth <b>1973</b>	Number of shares <b>307,135</b>	Master's in Economics – Academy of Finance
Ownership ratio <b>0.006%</b>		Bachelor's in Corporate Accounting – University of Finance

Date of Appointment: 02/05/2018.

Ms. Dang Thuy Dung has over 26 years of experience working at MB.

She has held various professional and managerial positions at the bank, including Chief Accountant, Deputy Head of the Treasury and FX Division, and Deputy Head of the Finance and Accounting Division.

In 05/2018, Ms. Dung was appointed as the Chief Accountant of MB.





CHANGES IN THE BOARD OF MANAGEMENT			
Full name	Position	Appointment	Reason/Legal basis
Ms. Nguyen Thi Ngoc	Member of the BOM	15/06/2024	Personnel change announcement No. 432/TB-MB-HDQT dated 15/06/2024
Ms. Nguyen Thi Thuy	Member of the BOM	15/06/2024	Personnel change announcement No. 432/TB-MB-HDQT dated 15/06/2024
Mr. Vu Thanh Trung	Chairman of the Member Council of MBV	10/12/2024	Personnel change announcement No. 1037/TB-MB-HDQT dated 10/12/2024
Mr. Le Xuan Vu	Member of the Member Council of MBV/CEO of MBV	10/12/2024	Personnel change announcement No. 1037/TB-MB-HDQT dated 10/12/2024

(\*) Changes in the BOM members are updated as of March 2025.

MB is a learning organization and always focuses on human development, especially creating great opportunities for the young generation in career development.

THE NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 OF

MB GROUP

18,639

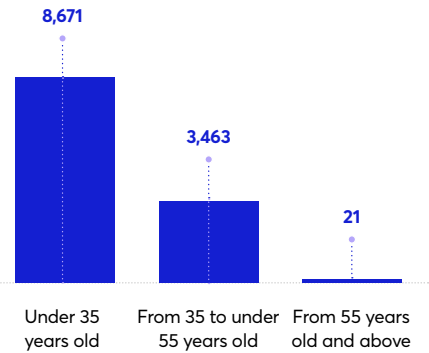
14%  
COMPARED TO 2023

THE BANK ONLY

12,155

16%  
COMPARED TO 2023

Classification by age



HR policies and changes in the year

MB always considers human resources as a valuable asset and commits to comprehensive care, from physical, mental to intellectual for employees. That is reflected in the pillars of human resource policy:



In addition, MB's salary, bonus, treatment and welfare policy system is also comprehensively concerned, diversified and innovated in form and personalized according to needs, aiming for long-term to encourage engagement, improve morale and maximize employee performance.





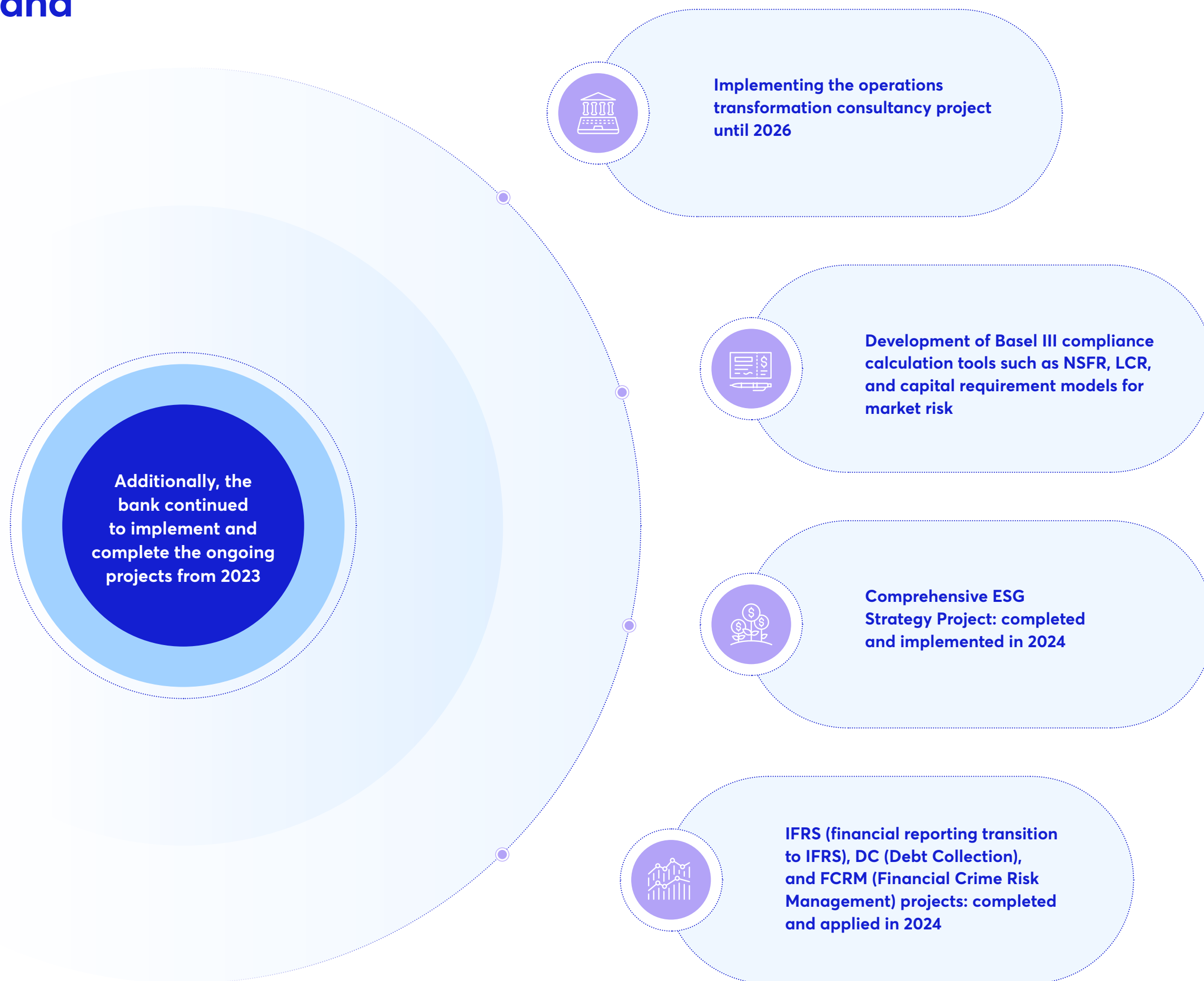
# Project investment and implementation

## Major Investments

**Information Technology System Project with an estimated investment of approximately USD 50 million per year:**

Developing modern and stable technology infrastructure to enhance the experience for over 30 million customers, focusing on three key areas: infrastructure development, workforce training, and automation projects, with over 2,500 IT professionals accounting for over 15% of the workforce. MB researched and applied advanced technologies such as RPA, Mbot, AI, Machine Learning, and Deep Learning to enhance customer care and advisory services (e.g., chatbot, callbot, CRM tools for sales teams) while improving speed and accuracy in process execution (e.g., OCR Center system for automatic data extraction from documents and customer records).


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# Business Performance of Subsidiaries and Affiliated Companies

MB Capital Management Joint Stock Company	
	
Relationship	Subsidiary.
Operational performance	<p>MB Capital is one of the first fund management companies in Vietnam licensed by the State Securities Commission to operate all operations for fund management companies. In the period of 2022 - 2026, MBCapital identifies the most important strategic goals as reaching the Top 3 fund management companies in terms of operational efficiency, comprehensive digital transformation in business and expanding the scale of managed assets to best meet the investment and trust needs of customers.</p> <p>In 2024, going along with its business strategy in the complex market fluctuations, MBCapital launched a new product, the MB Flexible Cash Flow Bond Investment Fund (MBAM), in May 2024 to diversify its product portfolio for customers. After just over 6 months, the MBAM bond open-end fund has attracted more than 2,700 investors, with a scale of VND 292 billion. At the same time, the BMFF and MBVF stock open-end funds also recorded impressive growth, exceeding the growth of the VN-Index. The distribution of stock fund certificates and bond funds is promoted on an online platform, and is also distributed through trusted partners such as Digi Invest and Fincorp.</p> <p>In 2025, the 4th year in the implementation of the 2022-2026 strategy, with the goal of "Fast, safe, sustainable growth", the company will focus on deploying capital mobilization and effective risk management, enhancing cross-selling coordination within the MB Group ecosystem to increase the value of managed assets, building a brand in the market with the image of the MB ecosystem. In addition, the company also prioritizes investment in upgrading the information technology system, striving for comprehensive digitalization, improving customer experience, optimizing management activities, and better meeting the expectations of investors.</p>
Financial performance	2024 PBT reached VND 71.4 billion, up 120% compared to 2023, achieving 100% of the target. Total assets under management (AUM) reached VND 9,000 billion – the highest figure in the company's 18-year history.
Award of honor	"Outstanding Fund Management Company 2024" awarded by Vietnam Securities Depository and Clearing Corporation (VSDC).

MB Securities Joint Stock Company	
	
Relationship	Subsidiary.
Operational performance	<p>MBS is one of the first six securities companies established on the Vietnamese stock market with more than 25 years of experience and development. From 2022, MBS will begin implementing the new Development Strategy for the period 2022-2026 with the vision of becoming a securities company with the best trading platform and consulting quality in Vietnam, aiming to be in the Top 3 of the Vietnamese stock market in terms of operational efficiency and Top 5 of brokerage market share. In 2024, MBS is positioned as: Top 7 of stock brokerage market share on HSX, Top 5 of stock brokerage market share on HNX.</p> <p>With the goal of taking customers as the center, MBS has strived to deploy digital transformation solutions, invest in information technology infrastructure to meet business operations, improve customer experience, increase the number of new accounts opened: Mobile App, webtrading, improve core system capacity... In addition, multi-dimensional cross-selling in MB Group is always promoted by MBS to provide comprehensive products to customers.</p> <p>In 2025, the fourth year in the implementation of the 2022-2026 strategy, MBS will continue to deploy solutions to promote core business activities, diversify revenue sources in parallel with effective risk management, enhance digital transformation, improve service quality and customer convenience, strictly manage risks, continue to affirm the reputation and brand of MBS with partners and customers.</p>
Financial performance	2024 PBT reached VND 930.6 billion, up 30% compared to 2023, achieving 100% of the target and reaching the highest level in the company's history.
Award of honor	Best Digital Securities Brokerage Unit in Vietnam voted by Alpha Southeast Asia Organization. Sao Khue Award for MBS Mobile App. Top 3 Listed Companies with the Best Corporate Governance in 2023-2024. Outstanding Member in the Payment of Basic Securities Transactions. Outstanding Member in the Payment of Derivative Securities Transactions.

MB Shinsei Finance Limited Liability Company	
	
Relationship	Subsidiary.
Operational performance	<p>Joining the consumer finance market in 2016, MCredit was established on the basis of a joint venture between the Military Commercial Joint Stock Bank and SBI Shinsei Bank (Japan). In the period of 2022 - 2026, MCredit identified one of the most important strategic goals as reaching the Top 1 in terms of efficiency, Top 2 in terms of scale in the consumer finance industry and serving 8 - 10 million customers.</p> <p>With the business strategy of "Customer Centricity" and a commitment to supporting customers during challenging times, MCredit continuously innovated and improved to provide convenient financial solutions through smart digital technology, a comprehensive product strategy, and enhanced customer experience. In November 2024, Fitch also upgraded MCredit's Long-Term Issuer Default Rating (IDR) by one notch, from B to B+. At the same time, MCredit's Shareholder Support Rating was raised by one level, from B to B+.</p> <p>2025 is a pivotal year in the implementation phase of the 2022-2026 strategy. MCredit continues to adhere to strategic goals with the orientation of implementing 6 major shifts including: Customer-centric; Digital transformation, excellent data; Risk management and smart debt collection; Synergy between groups and strategic partners; Advanced corporate governance for safe, effective and sustainable development.</p>
Financial performance	Ranked among the Top 2 consumer finance companies with an outstanding loan balance of VND 25.6 trillion.
Award of honor	Best customer experience in Vietnam's consumer finance industry in 2024 - voted by The Global Economics Magazine. Top 5 most prestigious companies in the finance industry in 2024 - voted by Vietnam Report. Top 100 best places to work in Vietnam in 2024 - voted by Anphabe.

Military Insurance Corporation	
	
Relationship	Subsidiary.
Operational performance	<p>In 2024, MIC continues its journey of 17 years of maturity, marking a solid and reliable non-life insurance brand, overcoming all difficulties and challenges to reach new heights and affirm its position.</p> <p>By the end of 2024, MIC's direct insurance revenue surpassed VND 5 trillion for the first time, elevating the company to the Top 4 position in the non-life insurance market, up one rank from 2023. By mastering core technology and investing in digital capabilities, MIC became the first company in the non-life insurance sector to develop and operate its core insurance system independently. MIC has fully digitalized its processes, from policy issuance, reinsurance, payment, debt management, to claims assessment, using specialized software solutions: Insure M – MIC's insurance system, ClaimM – MIC's claims management system, and API platforms with unlimited connectivity to ecosystems and partners. MIC continuously enhanced its digital touchpoints, offering seamless experiences through the MIC App and the online insurance portal baohiem.mic.vn. Additionally, MIC has launched the MIC PRO App for sales teams, agents, and collaborators, covering the full range of retail products. The app provides comprehensive features, including premium calculation, policy issuance, customer management, renewal tracking, and real-time income payments.</p> <p>In 2025, a pivotal year in the implementation phase of the 2022-2026 strategy, MIC continues to identify technology and innovation as a lever for its growth. Putting the task of digital transformation on the entire operational cycle, constantly approaching the quintessence and value of technology, gradually moving towards the goal of Top 3 in market share in the non-life insurance industry; No. 1 in digital transformation. All to bring valuable products and services, contributing to creating a better life.</p>
Financial performance	Ranked among the Top 4 in non-life insurance market revenue, up one position from 2023.
Award of honor	Award for Excellent Digital Transformation Enterprises announced by the Ministry of Information and Communications and the Vietnam Digital Communications Association (VDCA). Top 1 Best Place to Work in the Insurance Industry announced by Anphabe. Top 10 Prestigious Non-Life Insurance Companies in 2024. Top 50 Fastest Growing Enterprises in Vietnam announced by Vietnam Report. Top 10 Creative and Effective Enterprises in Vietnam 2024 in the Insurance Industry announced by Investment Newspaper in collaboration with Viet Research.

MB Ageas Life Insurance Company Limited	
Relationship	Subsidiary.
Operational performance	<p>Joining the Vietnamese life insurance market in 2016, MBAL was established on the basis of a joint venture between the Military Commercial Joint Stock Bank, Ageas Insurance Group from the Kingdom of Belgium and Muang Thai Life Assurance (MTL) from Thailand. In the period of 2022 - 2026, MBAL has determined its strategic vision to become the most trusted life insurance company, Top 5 in the market in terms of new business revenue, Top 3 in terms of operating efficiency.</p> <p>In 2024, MBAL implemented various new business initiatives to expand its operations, signing partnerships with major partners such as Nura, B.Choice, and Vinmec. Additionally, MBAL strengthened its collaboration with existing partners, including Kasikorn Public Company Limited (KBank), by offering co-branded insurance packages to over 1.5 million customers of Thailand's leading bank in Vietnam. On the operational and system front, MBAL successfully launched seven new products in 2024: "Shining Women", "Complete Peace of Mind", "The Breadwinner", "Fulfilling Dreams", "Living Life to the Fullest", "Financial Peace of Mind", and "Complete Financial Peace of Mind". The company also partnered with eBao to facilitate the transition of its core insurance system. It enhanced customer care services throughout the entire journey, from new policy issuance to post-sales support during the contract term.</p> <p>In 2025, MBAL aims for fast, safe and sustainable growth, focusing on boosting new revenue, prioritizing investment in information technology capacity with a digital transformation strategy focusing on customer service quality, enhancing customer experience to best meet customer needs.</p>
Financial performance	Top 8 in premium revenue and Top 2 in Bancassurance, achieving the Top 1 position in the Bancassurance market.
Award of honor	<p>Top 100 Best Places to Work in Vietnam – Medium Enterprises, Top 4 in Insurance Industry (Life &amp; Non-Life).</p> <p>"Marketing Campaign of the Year" at the Asian Insurance Awards.</p> <p>"Top 10 Famous Vietnamese Brands in 2024" Award at the Ceremony of Awarding Famous Brands, Competitive Vietnamese Brands in 2024.</p> <p>Top 100 Typical Vietnamese Brands at the Ceremony of Awarding Golden Star of Vietnam 2024.</p>



MB Cambodia Public Limited Bank	
Relationship	Subsidiary.
Operational performance	<p>2024 is the second year of operation of MBCambodia after being converted from a Branch to a 100% MB-owned Bank in Cambodia. After two years of conversion, the company has gradually improved its organizational structure and legal framework, operated stably and mastered the core information technology system, aiming to provide convenient products and services to users.</p> <p>With the goal of becoming an efficient and customer-friendly commercial bank, MBCambodia continued to enhance and develop new features on its mobile app, improving customer experience and attracting over 33,000 individual digital customers in 2024.</p> <p>In 2025, MBCambodia will continue to implement key business orientations including: Focusing resources on implementing new sales models, prioritizing the development of digital channels; Growth coupled with debt quality management and ensuring better performance indicators than the previous year and aiming to approach the industry average; Improving the capacity of the information technology system, standardizing processes, ensuring system synchronization and safety, optimally serving business and management needs.</p>
Financial performance	Outstanding growth in loan and deposit volume. Total outstanding loans reached USD 264 million, 2.3 times higher than the same period last year. Total deposit reached USD 268 million, 2.8 times higher than the same period.
Award of honor	Domestic Retail Bank of the Year by Asian Banking and Finance Magazine.



MB Asset Management Company Limited	
Relationship	Subsidiary.
Operational performance	<p>With the strategic vision 2022-2026 to become "The No. 1 AMC company in Vietnam" and the best solution and service provider for MB Group, in 2024, AMC maintained its role as a crucial link in MB's credit process, providing professional products and services, contributing to business development, and risk prevention for the MB system, with debt handling revenue in 2024 increasing by 26% compared to the same period. Furthermore, in 2024, AMC implemented many synchronized and flexible business solutions to optimize resources, shorten processing time, and improve debt recovery efficiency.</p> <p>In 2025, the 4th year in the process of implementing the 2022-2026 strategy, the company aims for comprehensive and sustainable growth, focusing on core business activities including debt settlement, appraisal consulting and asset management and exploitation with 02 platforms: Digital platform &amp; Advanced risk management; Focus on 04 key shifts: Comprehensive digital transformation, Advanced risk management, Improving management capacity, Improving service quality of business activities.</p>
Financial performance	The company's performance has grown steadily every year.
Award of honor	MBAMC achieved outstanding achievements contributing to the completion of the banking mission in 2022-2023 awarded by the Governor of the State Bank.



Modern Bank of Vietnam Limited	
Relationship	Subsidiary.
Operational performance	<p>On October 17, 2024, the SBV approved the mandatory transfer of Ocean Commercial One-Member Limited Liability Bank to MB. After the mandatory transfer, Ocean Commercial One-Member Limited Liability Bank became a wholly owned subsidiary of MB and was renamed Modern Bank of Vietnam Limited (MBV) on December 5, 2024.</p> <p>MBV - a modern bank will be developed on the basis of a digital banking strategy, demonstrating the long-term vision of MB Group, with the spirit of innovation and creativity, with the expectation of inheriting and expanding the outstanding values that MB Group has built over the past 30 years. MBV will make the most of resources from MB Group to bring comprehensive financial products and services, meeting all customer need.</p> <p>Not only stopping at inheriting values, MBV also aims to create a sustainable financial future, focusing on young customers and innovative businesses. MBV's vision is to become a modern bank, applying technology to provide personalized financial solutions with high technology content, helping customers not only manage their finances effectively but also confidently conquer all limits.</p>
Financial performance	By the end of 2024, the total assets reached at VND 46,232 billion, the outstanding loans to customers reached at VND 34,795 billion, the deposit reached at VND 46,958 billion, which had growth of 16%; 5.6% and 5.3% respectively compared to the time of transfer.





# MB's Financial Performance in 2024

## MB's Financial Performance in 2024

Unit: billion VND

Indicator	2023 performance	2024 plan	2024 performance	% of 2023 performance	% of 2024 plan
Total assets	944,954	+13%	1,128,801	19.5%	Exceeded by 6.5%
Revenue	47,306		55,143	17.1%	Achieved the plan
Deposits (including certificate deposit)	671,154	Balancing with loan growth	805,674	20.0%	Achieved the plan
Total outstanding credits (including loan and corporate bond)	651,346	+15-16%	811,142	24.5%	As allocated by the SBV
Charter capital (*)	52,141	61,023	53,063	1.8%	Completed 86.1%
Profit before tax	26,306	+6-8%	28,829	9.6%	Achieved the plan
Taxes and payable fee	5,252		5,878		
Profit after tax	21,054		22,951		Achieved the plan
ROE (%)	23.9	20-22	21.5		Achieved the plan
NPL ratio (%)	1.6	<=2	1.6		Achieved the plan
CAR (%)	10.75	At least 9% (as per Basel II)	11.8		Achieved the plan
Contribution ratio of subsidiaries (%)	7.65	7-10	7.2		Achieved the plan

\*Charter capital plan as approved by the 2024 GSM. In 2024, the bank implemented a charter capital increase as approved by the GSM. As part of this plan, the bank issued common shares to pay dividends at a rate of 15% in shares and completed the necessary procedures, with the increase officially recorded in February 2025. As of February 28, 2025, the bank's charter capital reached VND 61.023 trillion.

## Key Financial Indicators of MB in 2024

Unit: billion VND

Indicator	2023	2024	% change
1. Assets and capital			
Charter capital	52,141	53,063	1.8%
Owner's equity	96,711	117,060	21%
Total assets	944,954	1,128,801	19.5%
Capital adequacy ratio (CAR)	10.75%	11.8%	1.0%
2. Business performance			
Deposits (including certificate deposit)	671,154	805,674	20.0%
Total outstanding loans (including corporate bond + debt purchase)	651,346	811,142	24.5%
Overdue loans	23,723	24,782	104.5%
Non-performing loans	9,805	12,585	128.4%
Bad debt coverage ratio	117%	92.2%	(24.8%)
Past due ratio	3.9%	3.2%	(0.7%)
NPL ratio	1.6%	1.6%	0.0%
3. Business efficiency			
Revenue	47,036	55,413	17.1%
Net interest income	38,684	41,152	6.4%
Net interest income (NIM) ratio	4.9%	4.1%	(0.8%)
Cost of Funds (COF)**	4.3%	3.2%	(1.2%)
Cost-to-Income Ratio (CIR)	31.5%	30.7%	(0.8%)
Provisioning Expense to Revenue Ratio (PIR)	12.9%	17.3%	4.4%
Return on Assets (ROA)	2.5%	2.2%	(0.3%)
Return on Equity (ROE)	23.9%	21.5%	(2.4%)
4. Liquidity Indicators			
Liquidity ratio *	16.7%	13.5%	(3.2%)
Loans to Deposits Ratio (LDR)	76.4%	81.1%	4.7%
Short-term loans/medium and long-term loans	26.1%	26.9%	0.8%
5. Shares			
Earnings per share (EPS)	3,164	3,724	560
Price-to-Earnings Ratio (P/E)	5.02	5.86	16.9%
Book Value per Share (BVPS)	18,548	22,060	18.9%
Price-to-Book Ratio (P/B)	1.01	1.14	13.2%

\*Bank only  
\*\*Including the interbank

# Financial Performance Analysis of MB in 2024

By the end of 2024, despite challenges and difficulties in the financial market, MB continued to maintain positive growth momentum across all key indicators. Specifically:

**Asset and capital:** Total assets increased by over 19.5%, exceeding the set target, driven by a strong credit growth of 24.5%. Owner's equity increased by 21.0%, with charter capital rising by 1.8% due to additional share issuance for strategic shareholders and the ESOP program for employees. Thanks to the positive growth in equity, MB's consolidated capital adequacy ratio (CAR) increased by 1% compared to the previous year, reaching 11.8%, surpassing the set target and remaining compliant with Basel II standards.

**Business performance:** Deposits increased by 20%, reaching VND 806 trillion, which fully met capital needs and achieved the set target, driven by significant growth from customer deposits (+31%) and corporate deposits (+22%). Total credit exceeded the target, growing at a rate of 24.5% to reach over VND 811 trillion, driven by a strong acceleration in lending

to the corporate segment (+36%) and the customer segment (+23%). NPL ratio was strictly controlled at 1.6%, better than the assigned target (<2%). Moreover, overdue loans grew by only 4.5%, reflecting a significant improvement in MB's asset quality in 2024.

**Business efficiency:** PBT increased by 10%, surpassing the target of 6-8%. Revenue increased by 17.1%, driven by positive growth in net interest income (+6.4%), net fee income (+7%), and income from securities trading and equity investments (+413%). Meanwhile, operating expenses increased by only 14%, leading to further optimization of the cost-to-income ratio (CIR), which stood at 30.7%. Cost of funds (COF) improved significantly, declining by 1.17 percentage points thanks to a robust 23% increase in CASA deposits in 2024. Profitability ratios, including the net interest margin (NIM), return on equity (ROE), and return on assets (ROA), declined slightly due to industry-wide trends and MB's extensive interest rate reduction programs to support customers. However, ROE and ROA still met the assigned targets and remained among the top in the banking sector.

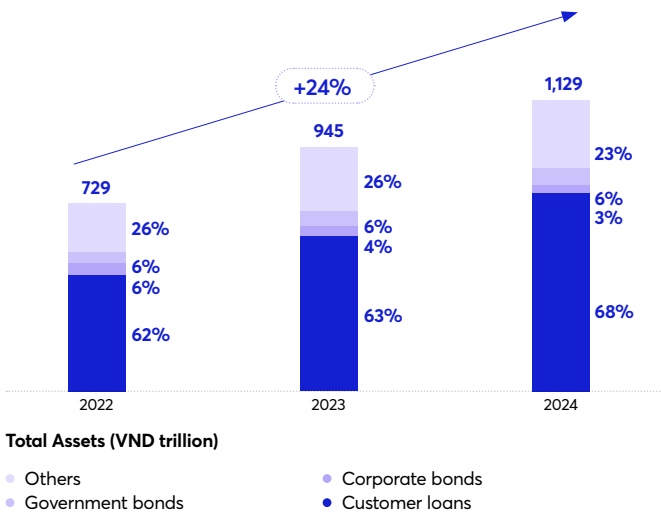
**Liquidity and capital adequacy:** The loan-to-deposit ratio (LDR) stood at 81%, an optimal level that enables MB to balance profitability while maintaining control over liquidity risk. The short-term capital to medium- and long-term lending ratio continued to improve from the previous year, reaching 26.9%, supported by strong growth in short-term deposits.

**Shares:** Earnings per share (EPS) grew compared to the previous year, reflecting strong profit growth in 2024. Additionally, the price-to-earnings (P/E) ratio declined, indicating that MB's stock remains attractive to investors. The book value per share (BVPS) increased by over 19%, driven by strong equity growth, further enhancing MB's stock value.

## KEY INDICATORS

### Total Assets

For the first time, MB's total assets surpassed VND 1 quadrillion, reaching VND 1,129 trillion. The compound annual growth rate (CAGR) over the past three years was 24%, with 2024 alone recording a 19.5% increase, exceeding the target of 13%. Notably, the structure of interest-earning assets improved with an increasing proportion of customer loans while reducing corporate bond investments and other assets.



## Capital

MB maintained strong capital growth, meeting capital requirements for business expansion. The bank shifted its capital structure towards customer deposits, particularly from individual customers, reflecting successful customer diversification efforts and cost of capital optimization.

Within customer deposits, the Current Account Savings Account (CASA) ratio remained among the highest in the industry. In 2024, CASA deposits reached VND 281 trillion, an increase of VND 53 trillion from year-end 2023, enabling MB to maintain its No.1 position in CASA/customer deposits and significantly reduce cost of capital. This strategic advantage enhanced MB's competitiveness and strengthened its financial capacity to implement interest rate and fee reduction programs in accordance with government and SBV directives.

### Total Credit (including corporate bond)

MB's outstanding loans surpassed VND 777 trillion, achieving a three-year CAGR of 30%. In 2024 alone, loan growth reached 27%, significantly exceeding the 16% target. As a result, total credit (including corporate bond) reached over VND 811 trillion, representing a 24.5% increase. Notably, the CIB segment performed exceptionally well, with loan growth of 36%, accounting for 57% of the total loan portfolio.

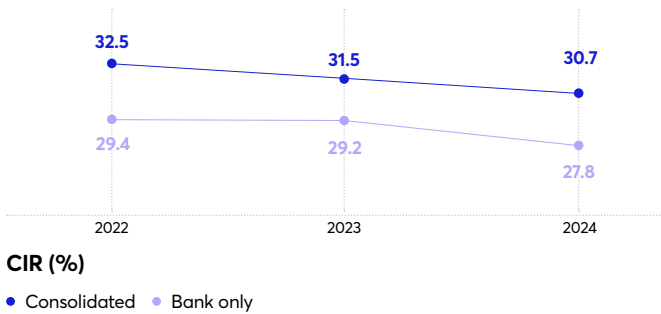
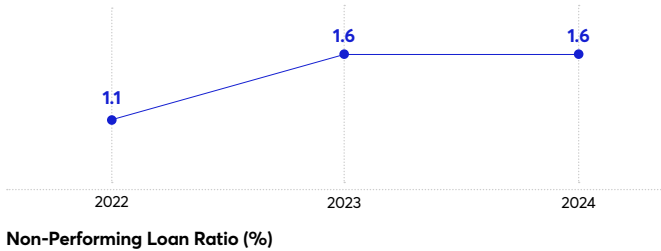
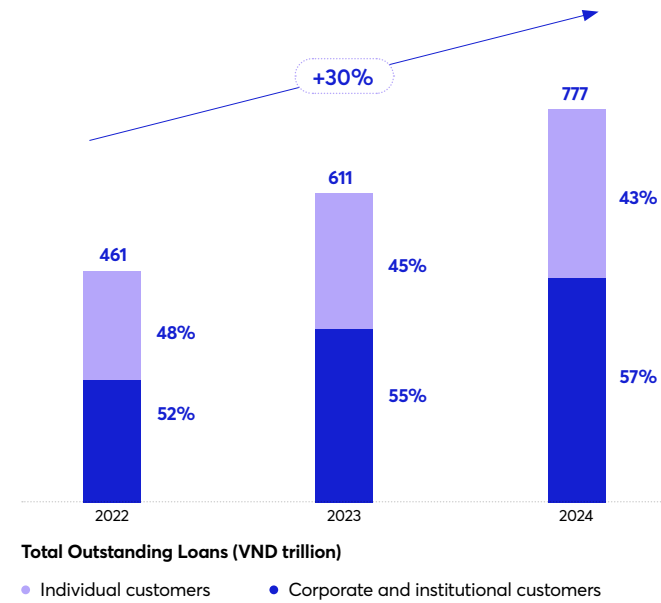
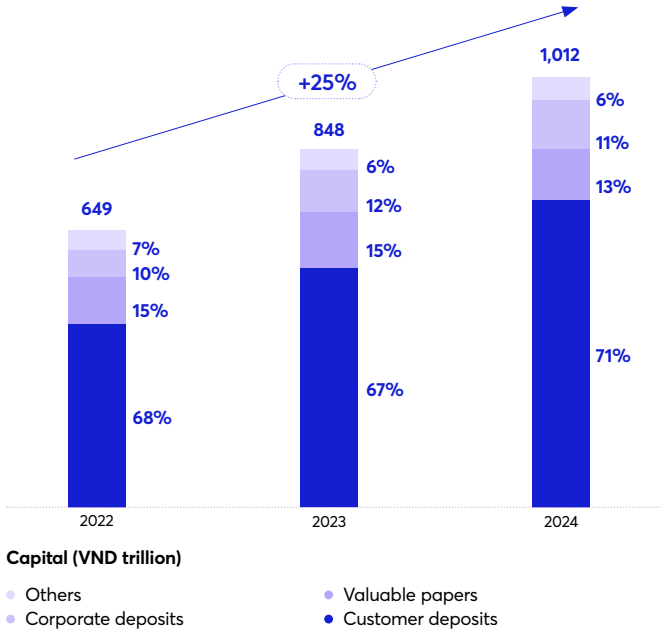
While the individual customers' share of the loan structure has slightly declined over the past three years, MB remained committed to the retail banking segment as a strategic priority. The bank's Leadership Board continued to affirm and emphasize that the individual customer segment remains a strategic priority. Clearly, in a challenging economic environment, focusing on large customers with strong financial capacity and competitive resilience and leveraging ecosystem-based customer acquisition is a wise strategic move.

### Non-Performing Loan Ratio for group

MB maintained strict control over its NPL ratio for group at 1.6%, remaining stable compared to 2023 despite the banking sector's overall high NPL levels. This performance aligned with the GSM's target of keeping NPLs below 2%.

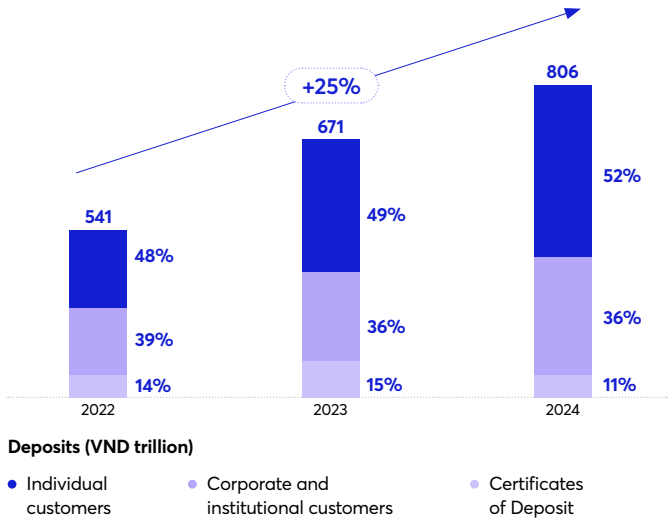
### Cost-to-Income Ratio (CIR)

MB's cost-to-income ratio (CIR) has consistently improved over the years, positioning the bank among the best in cost efficiency. Notably, the CIR of the bank only declined sharply in 2024, reaching 27.8%, establishing MB as a leader in cost management.



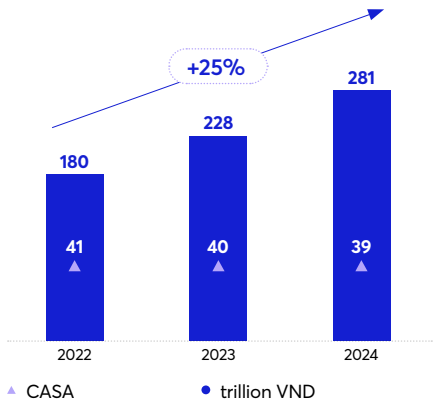
Deposits

Total deposits (including certificate deposit) reached VND 806 trillion, with a three-year CAGR of 25%. In 2024 alone, deposits grew over 20%, fully meeting capital demand. The retail banking segment played an increasingly dominant role, accounting for 52% of total deposits in 2024, reflecting MB's success in customer diversification.



CASA

While experiencing a slight decline in 2024 in line with industry trends, MB continued to lead the banking industry in CASA ratio at an impressive 39.3%, the highest in the sector. By the end of 2024, MB's CASA volume exceeded VND 281 trillion, with a three-year CAGR of 25%.



Capital adequacy ratio (CAR)

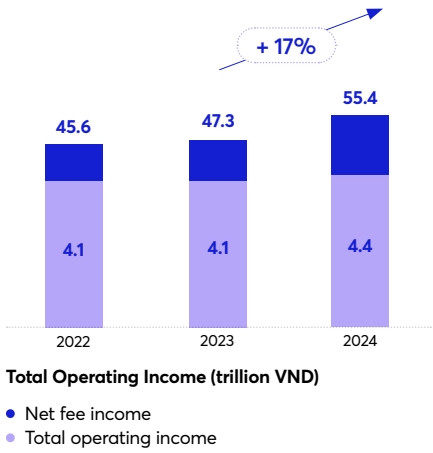
MB's Basel II capital adequacy ratio (CAR) consistently remained above the regulatory requirements set by the SBV. In 2024, the consolidated CAR reached 11.8%, surpassing the bank's target. A significant portion of MB's capital base (86% of total capital) comprised Tier 1 capital, providing substantial flexibility for Tier 2 capital mobilization if needed. This strategic capital structure ensured MB's financial stability and long-term resilience.

Operating Income

MB's total operating income in 2024 reached VND 55.4 trillion, marking a 17% increase compared to 2023. Notably, fee income amounted to VND 4.4 trillion, and especially strong growth in investment securities trading and capital contribution income.

ROE and ROA

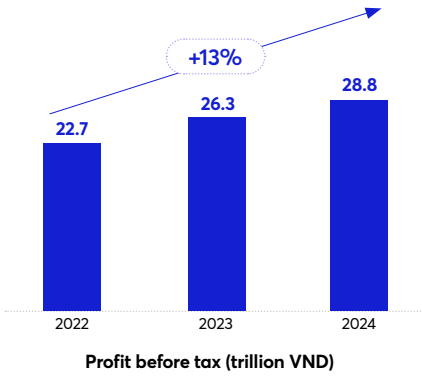
MB's return on equity (ROE) consistently ranked among the highest in the banking sector. In 2024, MB's ROE reached 21.5%, achieving its targeted performance. Meanwhile, return on assets (ROA) reached 2.2%, positioning MB as one of the Top 2 leading banks in the industry. These results reflect MB's efficient capital utilization and its high-quality asset portfolio.



Profit Before Tax

MB's profit before tax (PBT) in 2024 exceeded VND 28.8 trillion, with a three-year CAGR of 13%. In 2024, PBT grew 10%, surpassing the 6-8% target.

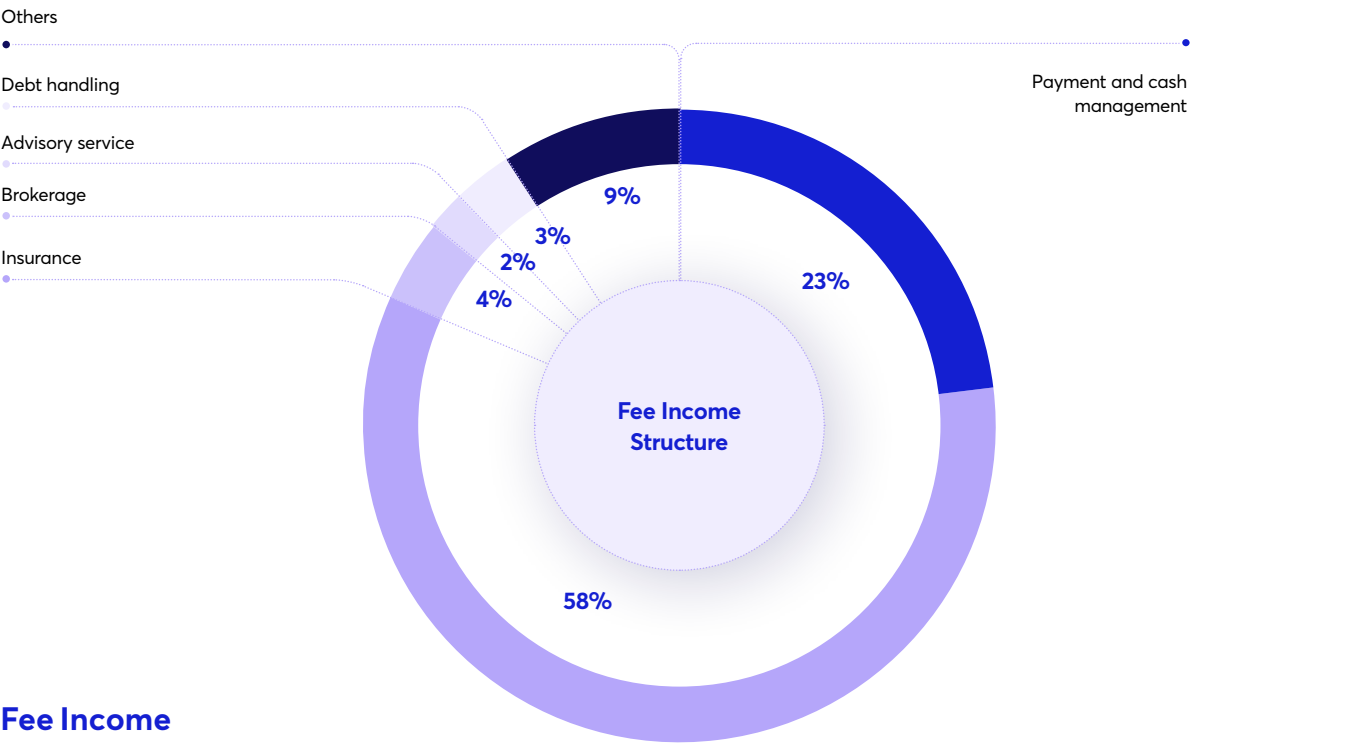
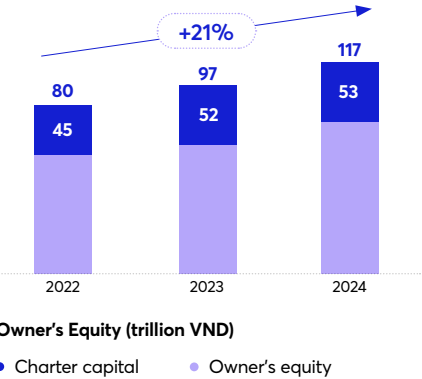
As a result, MB retained its position as the 4<sup>th</sup> most profitable listed bank. With charter capital and equity ranked 6<sup>th</sup>, but maintaining the 4<sup>th</sup> position in profit before tax, the bank's Leadership Board has demonstrated great success in managing and operating the bank in 2024.



Owner's Equity

By the end of 2024, MB's equity capital reached VND 117 trillion, a 21% increase from 2023. Charter capital amounted to VND 53 trillion, reflecting a 2% increase year-over-year.

Over the past three years, MB's equity capital CAGR stood at 21%, ensuring compliance with SBV regulations while maintaining stable and secure operations.



Fee Income

Net fee income in 2024 reached VND 4.4 trillion, rebounding positively. Cash management and insurance services remained the primary revenue contributors, accounting for over 80% of total fee income.

Detailed breakdown of fee revenue: insurance fee revenue exceeded VND 8.4 trillion, growing 3%; payment and cash management income surpassed VND 3.4 trillion, increasing 22%; securities brokerage

income reached VND 628 billion, up 2%. Debt handling, asset valuation, and asset exploitation income increased 34% to VND 494 billion. Advisory service income surged 58% to VND 280 billion. Other fee income grew 40% to nearly VND 1.4 trillion.

Regarding expenses, insurance costs exceeded VND 6.1 trillion, growing 20%; payment and cash management expenses reached nearly VND 2.3 trillion, up 20%; brokerage commission expenses

surpassed VND 1 trillion, down 25%; expenses for debt handling, valuation, and asset exploitation amounted to nearly VND 441 billion, increasing 67%; securities brokerage expenses reached VND 146 billion, up 18%; expenses for entrusted operations and agency services exceeded VND 18 billion, growing 20%; other service expenses stood at nearly VND 123 billion, down more than 20% compared to 2023.



# Shareholder Structure and Changes in Owner's Equity

## SHARES

SHARES	
Indicator	December 31, 2024
Total common shares	5,306,324,052
Total shares in circulation (detailed by type of shares) (Unit: shares)	5,306,324,052
Stock price at year-end	VND 21,913
Total trading volume in 2024	4,823,416,776
Market capitalization (Unit: VND)	130,000,000,000
Number of freely transferable shares (Unit: shares)	3,128,217,412
Number of restricted shares according to legal regulations, company charter, or shareholder commitments (detailed by respective entities and groups) (Unit: shares)	2,178,106,640

## LIST OF ORGANIZATIONS/INDIVIDUALS HOLDING 1% OR MORE OF TOTAL SHARES

Name of organizations/individuals holding 1% or more of total shares	Number of shares	Ownership ratio
Prudential Vietnam Life Insurance LLC	54,847,306	1.03%
Pyn Elite Fund (Non-Ucits)	85,204,397	1.61%
Ubs Ag London Branch	101,396,306	1.91%
Viettel Military Industry and Telecoms Group (Viettel)	780,137,989	14.70%
State Capital Investment Corporation	521,425,325	9.83%
Saigon Newport Corporation One Member LLC	375,973,254	7.09%
Viettel-Commerce One Member Limited Liability Company (Viettel-Commerce)	228,200,095	4.30%
Vietnam Helicopter Corporation	447,348,419	8.43%
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	227,000,041	4.28%

## SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE			
Type of shareholders	Number of shares	Ownership ratio Unit: %	Number of shareholders
By ownership ratio			
Major shareholders (holding 5% or more of total shares)	2,124,884,987	40.04	4
Small shareholders	3,181,439,065	59.96	120,475
By shareholder type			
Organizations	4,235,965,816	79.82	569
Individuals	1,070,628,236	20.18	119,910
By country and territory			
Local	4,074,248,398	76.78	119,724
Foreign	1,232,075,654	23.22	755
By ownership type			
State	0	0	0
Others	5,306,324,052	100	120,479
Maximum foreign ownership ratio (As per government regulations)		30	
Foreign ownership at year-end	1,232,075,654	23.219	755

CHANGE IN OWNER'S EQUITY

Unit: Million VND

Date of issuance completion	Ex-dividend date	Issuance method	Eligible buyers	Charter capital before issuance	Capital raised from the issuance	Charter capital after issuance
February 15, 2012	February 12, 2012	Public offering	Existing shareholder	7,300,000	2,700,000	10,000,000
January 14, 2013	December 14, 2012	Public offering	Existing shareholder and employee	10,000,000	625,000	10,625,000
October 18, 2013	October 16, 2013	Public offering	Existing shareholder and employee	10,625,000	631,250	11,256,250
September 12, 2014	September 10, 2014	Dividend payment in stock (3%)	Existing shareholder	11,256,250	337,688	11,593,938
August 19, 2015	August 17, 2015	Dividend payment in stock (3%)	Existing shareholder	11,593,938	347,818	11,941,756
September 14, 2015		Private offering	Employee	11,941,756	152,182	12,093,938
September 18, 2015		Private offering		12,093,938	3,906,063	16,000,000
March 11, 2016	March 10, 2016	Merger		16,000,000	311,818	16,311,818
October 25, 2016	October 24, 2016	Dividend payment in stock (5%)	Existing shareholder	16,311,818	815,591	17,127,409
October 2, 2017	September 29, 2017	Dividend payment in stock (5%)	Existing shareholder	17,127,409	856,370	17,983,780
October 3, 2017		Private offering	Employee	17,983,780	171,274	18,155,054
July 9, 2018	July 6, 2018	Dividend payment in stock (5%) and capital increase from equity (14%)	Existing shareholder	18,155,054	3,449,460	21,604,514
September 19, 2019	September 18, 2019	Dividend payment in stock (8%)	Existing shareholder	21,604,514	1,690,719	23,295,233
October 14, 2019		Private offering	Employee	23,295,233	432,090	23,727,323
February 26, 2020		Private offering	Professional securities investor	23,727,323	643,106	24,370,429
October 6, 2020	October 5, 2020	Dividend payment in stock (15%)	Existing shareholder	24,370,429	3,617,140	27,987,569
July 13, 2021	July 12, 2021	Dividend payment in stock (35%)	Existing shareholder	27,987,569	9,795,649	37,783,218
August 23, 2022	August 22, 2022	Dividend payment in stock (20%)	Existing shareholder	37,783,218	7,556,644	45,339,861
July 17, 2023	July 14, 2023	Dividend payment in stock (15%)	Existing shareholder	45,339,861	6,800,979	52,140,841

Date of issuance completion	Ex-dividend date	Issuance method	Eligible buyers	Charter capital before issuance	Capital raised from the issuance	Charter capital after issuance
March 14, 2024		Private offering	Professional securities investor	52,140,841	730,000	52,870,841
June 11, 2024		Private offering under the employee stock option program	Employee	52,870,841	192,400	53,063,241

HISTORY OF CASH DIVIDEND PAYMENTS

Year	Dividend Payout Ratio	Method of dividend payment	Ex-dividend date	Payment date
2011	12%	Cash	December 7, 2011	December 23, 2011
	3%	Cash	February 28, 2012	March 15, 2012
	2%	Cash	May 17, 2012	June 4, 2012
2012	10%	Cash	November 13, 2012	November 29, 2012
	2%	Cash	May 14, 2013	May 31, 2013
2013	8%	Cash	October 16, 2013	October 30, 2013
2014	7%	Cash	October 29, 2014	November 17, 2014
2015	5%	Cash	September 15, 2015	September 30, 2015
2016	6%	Cash	February 23, 2017	March 8, 2017
2017	6%	Cash	January 17, 2018	January 31, 2018
2018	6%	Cash	April 5, 2019	April 26, 2019
2022	5%	Cash	June 14, 2023	July 10, 2023
2023	5%	Cash	May 23, 2024	June 14, 2024

- No treasury share transactions occurred in 2024.
- Other securities: In 2024, MB issued only non-convertible bonds without warrants. These bond issuances were recorded as liabilities, not as equity capital.

# 3

## Management Review

110 Business Performance

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# Business performance

## Global and Vietnam’s economic development

THE 2025 ECONOMIC GROWTH  
TARGET IS OVER

↑ 8.0 %

INFLATION PROJECTED  
AT APPROXIMATELY

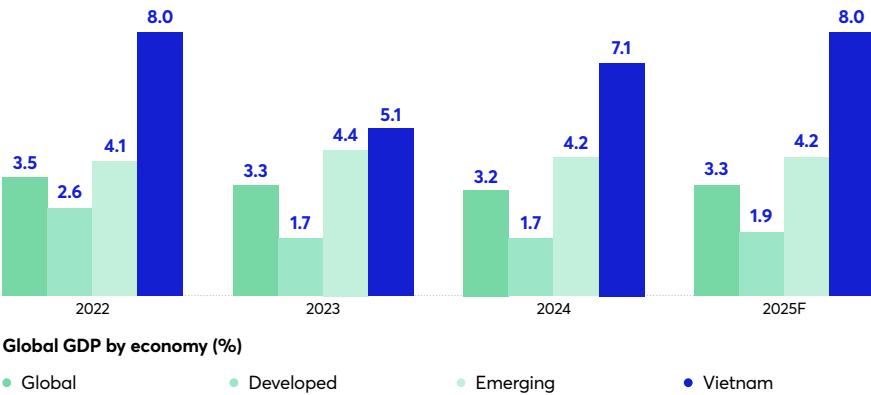
4.5 %

The business environment of 2025 faces several risks stemming from global uncertainties, particularly tariff policies under Trump 2.0 and escalating U.S.-China trade tensions, alongside rising polarization and intensified geopolitical competition trends.

With artificial intelligence (AI) at its core, the Fourth Industrial Revolution continues accelerating, profoundly reshaping society and driving unprecedented global expansion. Geopolitical conflicts and major power competition have become increasingly complex and unpredictable, impacting all aspects of the economy, politics, and society.

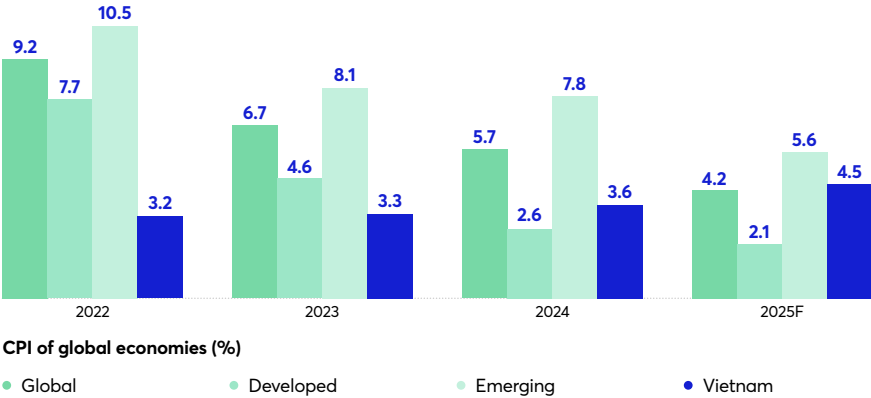
In the January 2025 report, the IMF projected global GDP growth in 2025 to increase by 0.1%, from 3.2% in 2024 to 3.3%. Among them, developed economies are expected to grow by 1.9%, while emerging markets are projected to expand by 4.2%. Global inflation is projected to decline from 5.7% in 2024 to 4.2% in 2025.

Source: IMF and forecast by MB's Chief Economist Office (CEO)



In this context, the 2025 economic growth target is over 8%, with inflation projected at approximately 4.5%. Key growth drivers include investment, consumption, and retail, as well as the continued expansion of exports and FDI inflows.

Source: IMF and The Office of the Chief Economist (OCE) of MB forecast

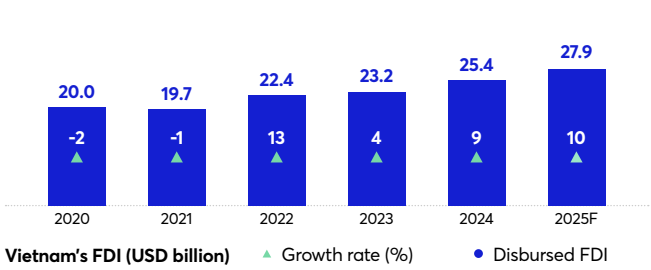


Vietnam's import-export turnover (USD billion)

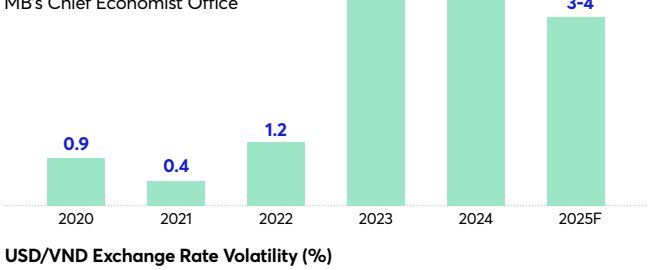
Source: GSO and MB's Chief Economist Office



Source: GSO and MB's OCE forecast



Source: GSO and MB's Chief Economist Office



In addition to traditional economic growth drivers such as investment, exports, and consumption, new growth drivers, including the digital economy, circular economy, green economy, and streamlined administrative procedures, are expected to propel the economy forward in 2025. These factors will create momentum, strength, and positioning for double-digit growth during the 2026–2030 period.

Vietnam's economic growth continued to be strongly supported by a steadily increasing inflow of foreign direct investment (FDI) year after year. In 2024, disbursed FDI reached USD 25.4 billion, up 9% year-on-year. In 2025, this capital source is projected to grow by 10% to USD 27.9 billion.

Thanks to the trade expansion policies through signed FTAs, Vietnam's import-export turnover has experienced strong growth

over the years. While export turnover was only USD 283 billion in 2020, it had risen to USD 466 billion by 2024, contributing to Vietnam's trade surplus of USD 25-28 billion annually over the past three years.

The exchange rate in 2025 is forecasted to increase within a range of 3%-4 %. The exchange rate heavily depends on the tariff policies of U.S. President Donald Trump. By the end of 2024, Vietnam ranked among the Top 3 countries with the highest trade surplus with the United States. Vietnam's potential need to sacrifice inflation control in exchange for economic growth also put pressure on the exchange rate. Besides the unfavorable factors, stable FDI capital from international tourists and remittances helped reduce pressure on exchange rates.

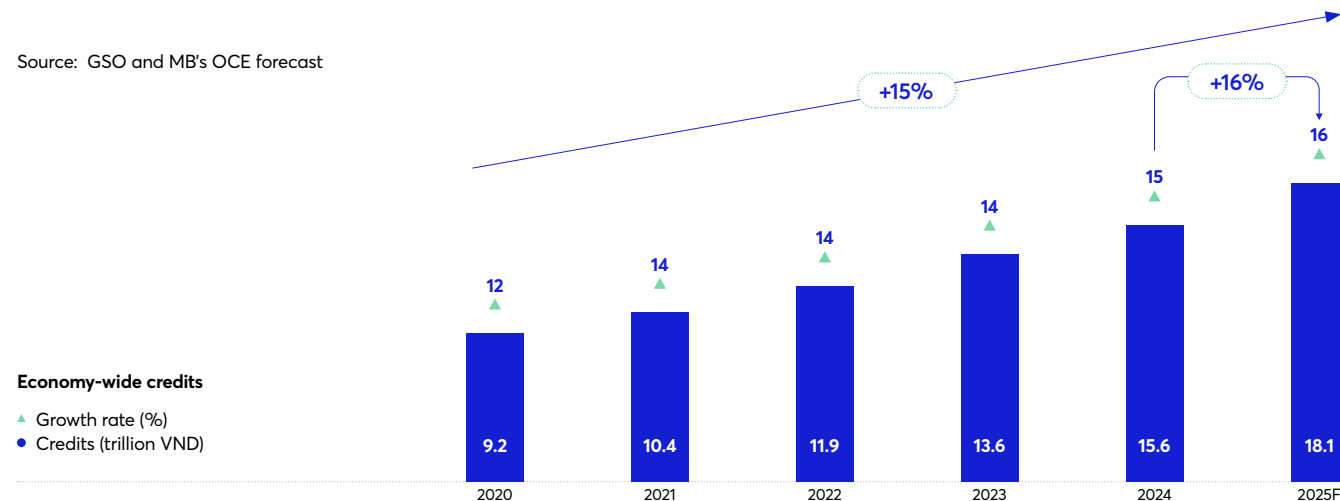
## Banking industry in Vietnam

With its intertwined advantages and challenges, this evolving landscape positions the banking sector at the heart of economic development, strategically driving the next phase of growth. With a 2025 credit growth target of 16% to support economic expansion, it is projected that the revenue and profit growth of listed banks will increase by approximately 16%, in line with the overall credit growth of the economy.

The State Bank of Vietnam is expected to continue proactively and flexibly managing monetary policy, closely coordinating with fiscal policy and other policies to ensure system safety and liquidity, contribute to macroeconomic stability, control inflation, maintain economic balances, and create momentum for rapid and sustainable development. Credit growth in 2025 is projected to reach 16%, while the NPL

ratio is expected to be kept below 2%. The banking system is united in working alongside the Government and the State Bank of Vietnam to maintain stable and low deposit and lending interest rates, thereby supporting economic growth. To support economic growth, SBV may likely consider reducing certain regulatory interest rates, such as the OMO rate, by 0.25% in Q1 or Q2 of 2025.

Source: GSO and MB's OCE forecast



## Economic Outlook 2025

According to the WTO, global growth is expected to remain stable at 2.7%<sup>1</sup> during the 2025–2026 period, similar to 2024, amid increasing trade uncertainties. The world's major economies—China and the United States—may experience a slowdown, but growth in other regions, including the European Union, could offset this. Regulatory interest rates in developed economies are expected to continue declining as more countries adhere to inflation targets. However, rates will remain higher than the low levels seen in the 2010s. Rising trade uncertainties and adverse shifts in trade policies will pose significant risks to the global outlook.

In 2025, Vietnam's economy is projected to grow by 8%<sup>2</sup>, with a target of double-digit growth under favorable conditions<sup>3</sup>. According to experts, Vietnam has opportunities to achieve its targeted growth objectives: i) Opportunities arising from technological advancements,

particularly the application of AI across various aspects of life, driving the structural transformation towards high-tech industries, activities, and products; and the shift to renewable energy, creating new investment prospects; ii) Opportunities from FDI inflows, as Vietnam's extensive FTA network, connecting with over 60 markets, enhances its attractiveness to foreign investors; iii) Notably, the government's decisive efforts to streamline administrative structures, as directed by the Party and the Government, significantly improve labor productivity and administrative reforms. The SBV continues to manage interest rates in line with market developments and adopt a flexible exchange rate policy to contribute to macroeconomic stability and inflation control. It aims for a credit growth target of 16%, directing credit flows towards production and business sectors - priority sectors in line with the Government's directives.

The banking sector in 2025 is expected to remain positive, with stable profit and credit growth momentum. The State Bank of Vietnam has set a target for the entire banking sector's credit growth to reach 16% in 2025. Accordingly, the total outstanding credit is expected to exceed VND 18 quadrillion by the end of the year, meaning that more than VND 2.5 quadrillion will be injected into the economy. This is the highest growth rate in the past eight years and exceeds the 2024 target of 15.08%. MB is also determined to become **"a Digital Corporation, a Leading Financial Group"** prioritizing sustainable development, enhancing operational quality, investing resources, and establishing long-term strategic foundations. MB will continue aligning with the 2022-2026 strategic objectives, focusing on digital corporate culture and advancing comprehensive digital transformation.

VIETNAM'S ECONOMY IS PROJECTED TO GROW BY

8%

A TARGET FOR THE ENTIRE BANKING SECTOR'S CREDIT GROWTH TO REACH

16%

IN 2025, THE TOTAL OUTSTANDING CREDIT IS EXPECTED TO EXCEED

> 18,000,000

16% COMPARED TO 2024

<sup>1</sup>WB

<sup>2</sup>WB

<sup>3</sup>Official Telegram No. 140/CD-TTg dated December 27, 2024, of the Prime Minister.

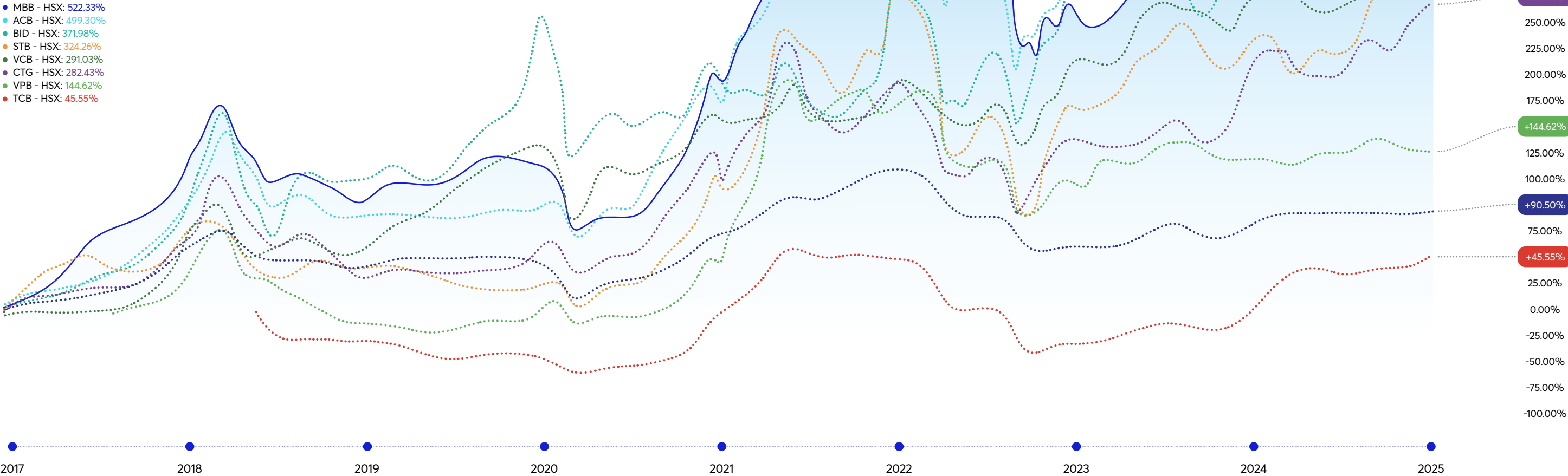
# MB's position in the industry

## LEADING THE MARKET IN TERMS OF CAPITALIZATION GROWTH

### Stock price movements of MBB and other banks from January 2017 to January 2025

**Ticket symbol:** MBB VN  
**Price:** VND 22,450 (February 4, 2025)  
**Number of listed shares:** 6.102 million  
**Foreign ownership:** 23.2%  
**Foreign ownership limit remaining:** 0% (fully occupied)  
**Market capitalization:** USD 5.4 billion

Source: HCM City Stock Exchange (HOSE) and calculation of MB's Investor Relations (IR)



#### MB'S MARKET CAPITALIZATION REACHED

133,200 BILLION VND

TOP 6 IN THE INDUSTRY

#### MBB'S SHARE PRICE (2017 - 2024)

↑ 495%

TOP 1 IN CAPITALIZATION

At the end of 2024, MB's market capitalization reached VND 133.2 trillion, ranking 6<sup>th</sup> in the industry. MBB's share price increased by 495% from January 1, 2017, to December 31, 2024, 5.5 times higher than the growth rate of VNIndex (90%) and ranking in the Top 1 in capitalization from January 2017 to December 31, 2024.

In 2024 alone, MB's market capitalization grew by 37.6%, significantly outperforming the VNIndex's 12.1% growth. The bank has maintained its position as the market leader in market capitalization growth for seven consecutive years.

This achievement is attributed to the trust, support, and contributions of the investor community, analysts, securities firms, and partners. MB's investor relations activities have consistently been highly recognized by investment funds and securities companies, which is reflected in the growth of its stock price and the fact that MBB's foreign ownership limit is always fully utilized.



OPERATIONAL INDICATORS

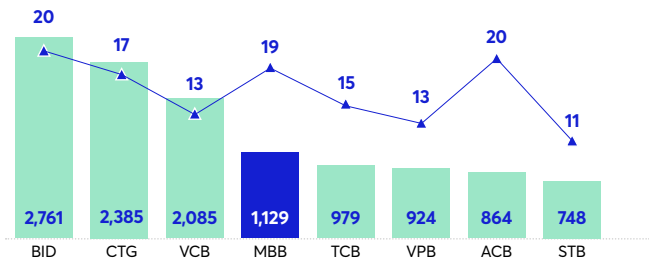
Total assets

By the end of 2024, total assets reached VND 1,129 trillion, ranking 4<sup>th</sup>, just behind the three state-owned commercial banks—BIDV, VietinBank, and Vietcombank—reflecting a 19.5% growth compared to 2023. This was the third-highest growth rate in the peer group, trailing only ACB (20.2%) and BIDV (20%).

The compound annual growth rate (CAGR) of total assets for the period 2017–2024 reached 20.1%, ranking second among peers after TCB (20.2%). This strong growth enabled MB to improve its ranking from the Top 5 in 2017 to the Top 4 in terms of total assets.

Total assets (trillion VND)

▲ YoY (%) ● Assets



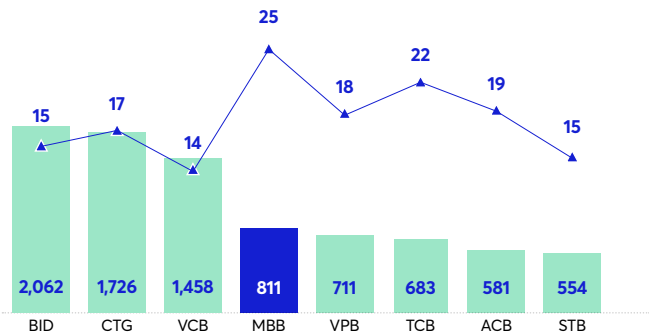
Total credit

In 2024, total credits, including corporate bonds, reached VND 811 trillion, ranking 4<sup>th</sup>, with a growth rate of 24.5% compared to 2023. This was the highest growth rate in the group, followed by TCB, with a growth rate of 21.7%. Notably, the ratio of individual loans to total credit increased from 32% in 2017 to 41% in 2024, highlighting a clear shift toward retail customers.

Over the 2017–2024 period, the cumulative credit growth rate reached 23%, the highest among the peer group, helping MB rise three places from the 7<sup>th</sup> position in 2017 to the 4<sup>th</sup> in terms of credits.

Total credit (VND trillion)

▲ YoY (%) ● Credits



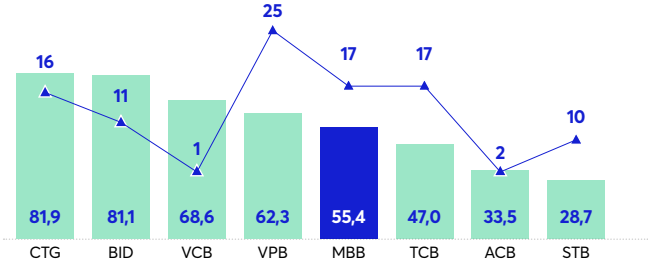
Total Operating Income (TOI)

In 2024, MB's total operating income (TOI) reached VND 55.4 trillion, ranking 5<sup>th</sup>, with a growth rate of 17.1% compared to 2023. This was the 3<sup>rd</sup> highest growth rate in the group after VPB (25.2%) and TCB (17.3%). Although MB's scale is still less than 50% of that of state-owned commercial banks, its revenue has nearly approached their levels.

During the 2017–2024 period, the cumulative growth rate of TOI reached 21.9%, the highest among the peer group. This helped MB move up one rank from the Top 6 in 2017 to the Top 5 in terms of TOI.

TOI (trillion VND)

▲ YoY (%) ● TOI



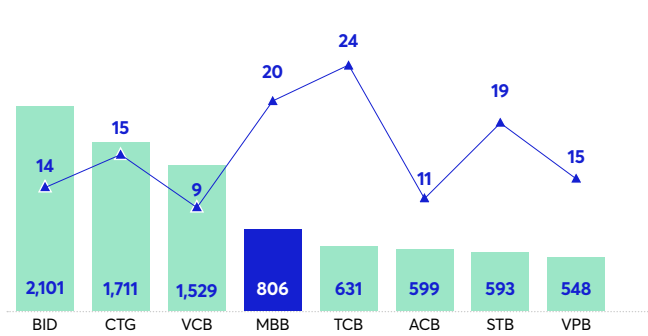
Deposits

Customer deposits, including deposit certificate, reached VND 806 trillion in 2024, ranking 4<sup>th</sup> among listed banks, with a 20% growth compared to 2023 – the 2nd highest growth rate in the group after TCB (24%). The ratio of retail customer deposits to total deposits increased from 41% in 2017 to 50% in 2024, indicating a clear shift toward retail customer deposits.

Over the 2017–2024 period, the cumulative deposit growth rate reached 20.7%, the highest in the peer group. This helped MB rise two ranks from the 6<sup>th</sup> position in 2017 to the 4<sup>th</sup> position in terms of deposits.

Deposits (trillion VND)

▲ YoY (%) ● Deposits



Owner's Equity

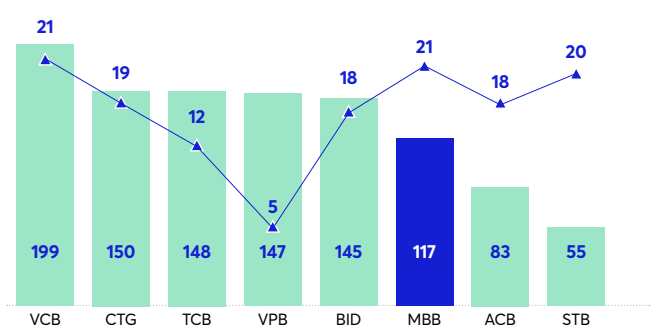
By the end of 2024, MB's equity reached VND 117 trillion, ranking 6<sup>th</sup>, with a growth rate of 21% compared to 2023. This was the highest growth among peers, followed by VCB at 20.6%. Notably, charter capital ranked 6<sup>th</sup>, down one position from 2017.

For 2017–2024, the cumulative equity growth rate reached 21.7%, ranking as the 4<sup>th</sup> highest among the peer group. MB dropped one rank from the Top 5 in 2017 to the Top 6 in equity.

With equity ranked 6<sup>th</sup>, MB achieved the targets for total assets, outstanding loans, deposits, and profits, placing it in 4<sup>th</sup> position, while complying with SBV regulations and maintaining a safety buffer, including a capital adequacy ratio (CAR) of over 11%. This demonstrates that the bank's top team successfully managed it in 2024 and throughout the past period.

Owners' Equity (trillion VND)

▲ YoY (%) ● Owners' Equity



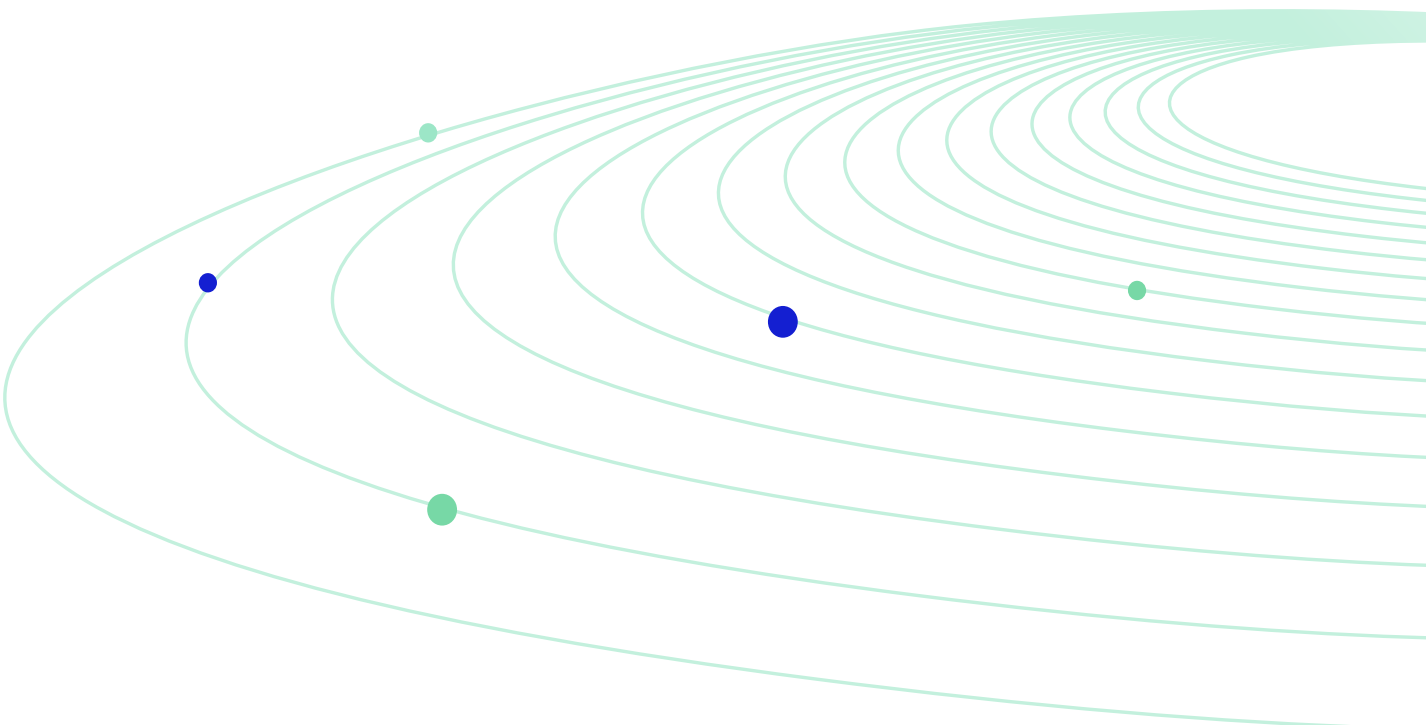
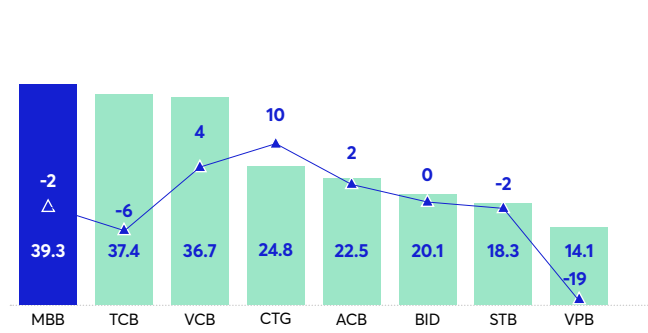
Current Account and Savings Account (CASA)

By the end of 2024, the CASA ratio reached 39.3%, ranking 1<sup>st</sup> among the peer group. This represents a significant competitive advantage for MB, which has been sustained since 2017.

In addition to having the highest CASA ratio in its deposit structure, MB also achieved a high absolute value for this indicator. By the end of 2024, MB's CASA balance had reached VND 281 trillion, while Techcombank, ACB, and Sacombank recorded balances of VND 199 trillion, VND 121 trillion, and VND 104 trillion, respectively.

CASA ratio

▲ YoY (%) ● CASA



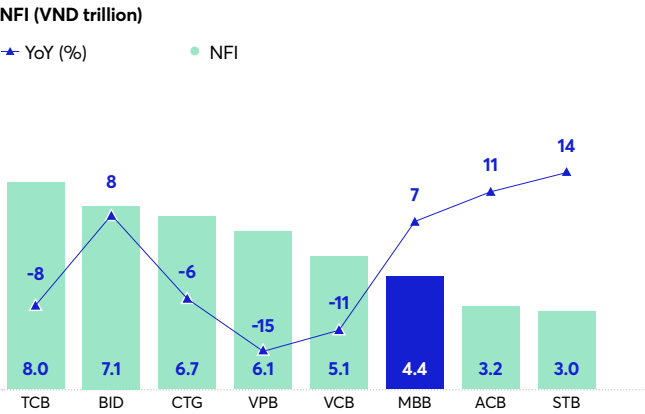


Net Fee Income (NFI)

In 2024, NFI reached VND 4.4 trillion, ranking 6<sup>th</sup>, with a growth rate of 7.1% compared to 2023. This was the 4<sup>th</sup> highest growth rate in the peer group, following STB (14%), ACB (11%), and BIDV (8%).

During the 2017-2024 period, the cumulative growth rate of NFI reached 21.3%, making it the second-highest in the peer group after VPB (22.7%). This helped MB climb two positions from the Top 8 in 2017 to the Top 6 in terms of NFI in 2024.

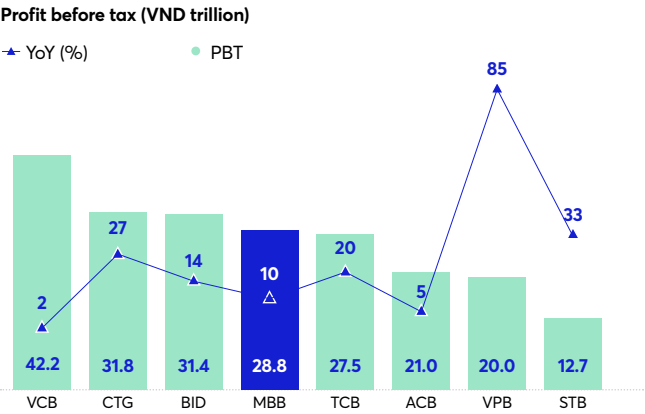
Although MB's NFI growth has decelerated over the past three years due to the slowdown in overall market conditions in investment banking and the insurance sector, the bank remains fully confident in regaining its growth momentum in the coming years. This confidence stems from strengthening traditional fee income drivers and introducing new fee growth engines, such as digital banking fees and wealth management service fees.



Profit before tax

Profit before tax in 2024 ranked 4<sup>th</sup>, reaching VND 28.8 trillion, growing by 9.6% compared to 2023. This was the 6<sup>th</sup> highest growth rate in the peer group, following VPB (85%), STB (33%), and CTG (27%).

During the 2017-2024 period, the compound annual growth rate (CAGR) of profit before tax reached 30%, making it the 3<sup>rd</sup> highest growth rate in the peer group. This helped MB climb two positions, from the Top 6 in 2017 to the Top 4 in terms of profit before tax.



EFFICIENCY INDICATORS

Yield on earning assets (YEA)

The average YEA in 2024 reached 6.9%, ranking 4<sup>th</sup> in the peer group. It was down 1.8% compared to 2023 as MB supported customers by implementing interest rate reduction programs.

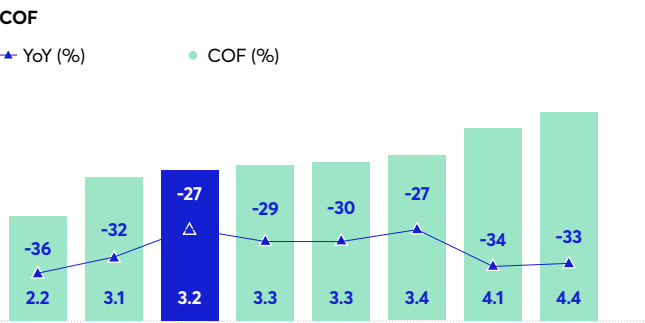
MB's YEA indicator has risen by one rank, from the Top 5 in 2017 to the Top 4 in 2024. MB maintains its position in the Top 4 for this indicator, ranking above ACB (6.6%) and the three state-owned commercial banks.



Cost of Funds (COF)

MB consistently maintained its advantage in the cost of funds, ranking in the Top 3 from 2017 to 2024. Along with the bank's deposit and term structure strategy, efforts to grow CASA helped lower the cost of funds.

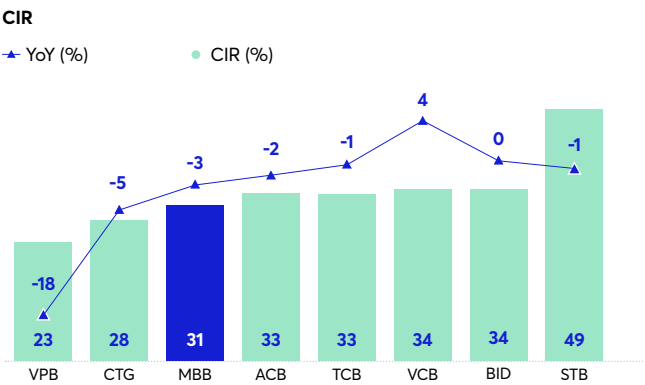
In 2024, MB's COF stood at 3.2%, the 3<sup>rd</sup> lowest in the peer group, behind only two state-owned commercial banks, Vietcombank and VietinBank.



Cost to Income Ratio (CIR)

MB's consolidated CIR in 2024 stood at 30.7%, ranking 3<sup>rd</sup> lowest in the peer group, behind VPB (23%) and TCB (28%).

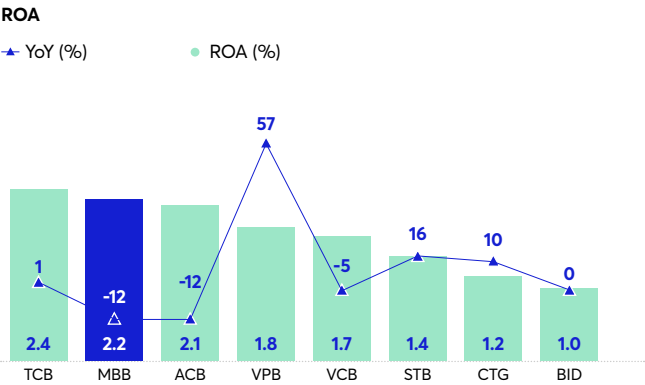
From 2017 to 2024, MB improved its CIR ranking by two positions, moving from the Top 5 at 43% to the Top 3 lowest, demonstrating the bank's effective control over operating costs.



Return on Assets (ROA)

MB's ROA in 2024 reached 2.2%, ranking 2<sup>nd</sup> after TCB (2.4%). Over 2017-2024, MB's ROA improved by one rank, moving from 3<sup>rd</sup> place in 2017 to 2<sup>nd</sup> place in 2024.

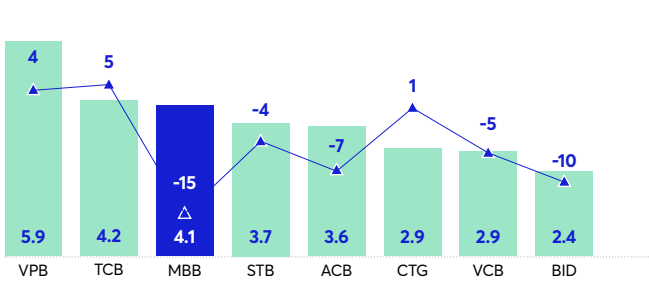
Along with its peers Techcombank and ACB, MB has consistently been among the top banks in terms of operational efficiency relative to total assets in the market. This indicator reflects MB's ability to consistently maintain superior asset quality compared to the market, in addition to asset profitability.



Net Interest Margin (NIM)

In 2024, MB's NIM reached 4.1%, ranking 3<sup>rd</sup> in the peer group behind VPB (5.9%) and TCB (4.2%). From 2017 to 2024, MB consistently maintained its NIM in the Top 3, demonstrating stable profitability.

NIM  
▲ YoY (%)      ● NIM (%)

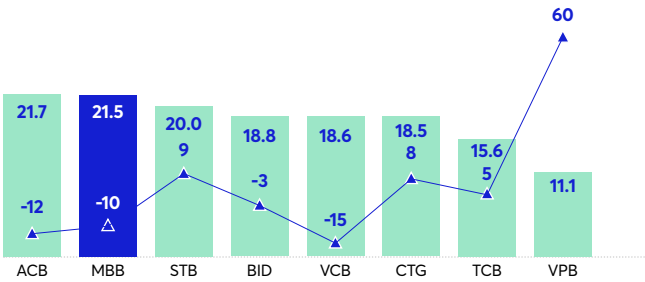


Return on Equity (ROE)

ROE in 2024 reached 21.5%, ranking second in the peer group after ACB (21.7%). This demonstrates that MB's operational efficiency remains among the industry's top performers.

Over the 2017-2024 period, MB's ROE rose by four ranks, from the Top 6 to the Top 2 in 2024, marking a significant improvement in operational efficiency and shareholder returns.

ROE  
▲ YoY (%)      ● ROE (%)

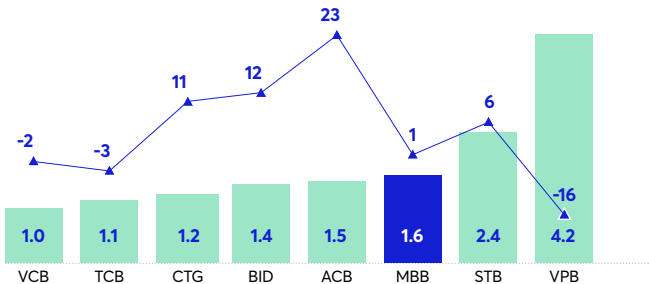


Non-Performing Loans (NPL)

The NPL ratio at the end of 2024 reached 1.6%, ranking 6<sup>th</sup> lowest, meeting the target of staying below 2% as set by the General Shareholders Meeting resolution. Amid the economic challenges of 2024 and the rising NPL across the banking sector, this can be considered a success for the bank.

For many years, MB has consistently been recognized as a leading bank in maintaining asset quality by keeping its NPL ratio below 2%, enhancing its operational efficiency.

NPL  
▲ YoY (%)      ● NPL (%)



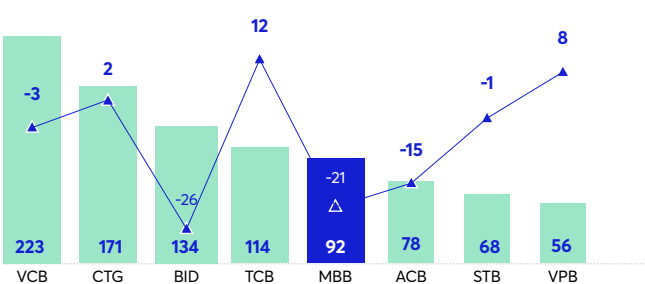
Non-performing Loan Coverage Ratio (LCR)

The LCR in 2024 reached 92%, ranking 5<sup>th</sup> in the comparison group. Over the years, MB has consistently allocated sufficient provisions for NPL and managed the LCR by striking a balance between profitability and risk to optimize business efficiency.

Over the past five years, MB has consistently maintained an LCR of over 100%. The decline of the LCR to below 92% in 2024 is not considered too low, as for every VND 100 of NPL, the bank had 92 VND in provisions. Additionally, within those VND 100 of NPL, the bank still could recover or handle collateral to settle the debts.

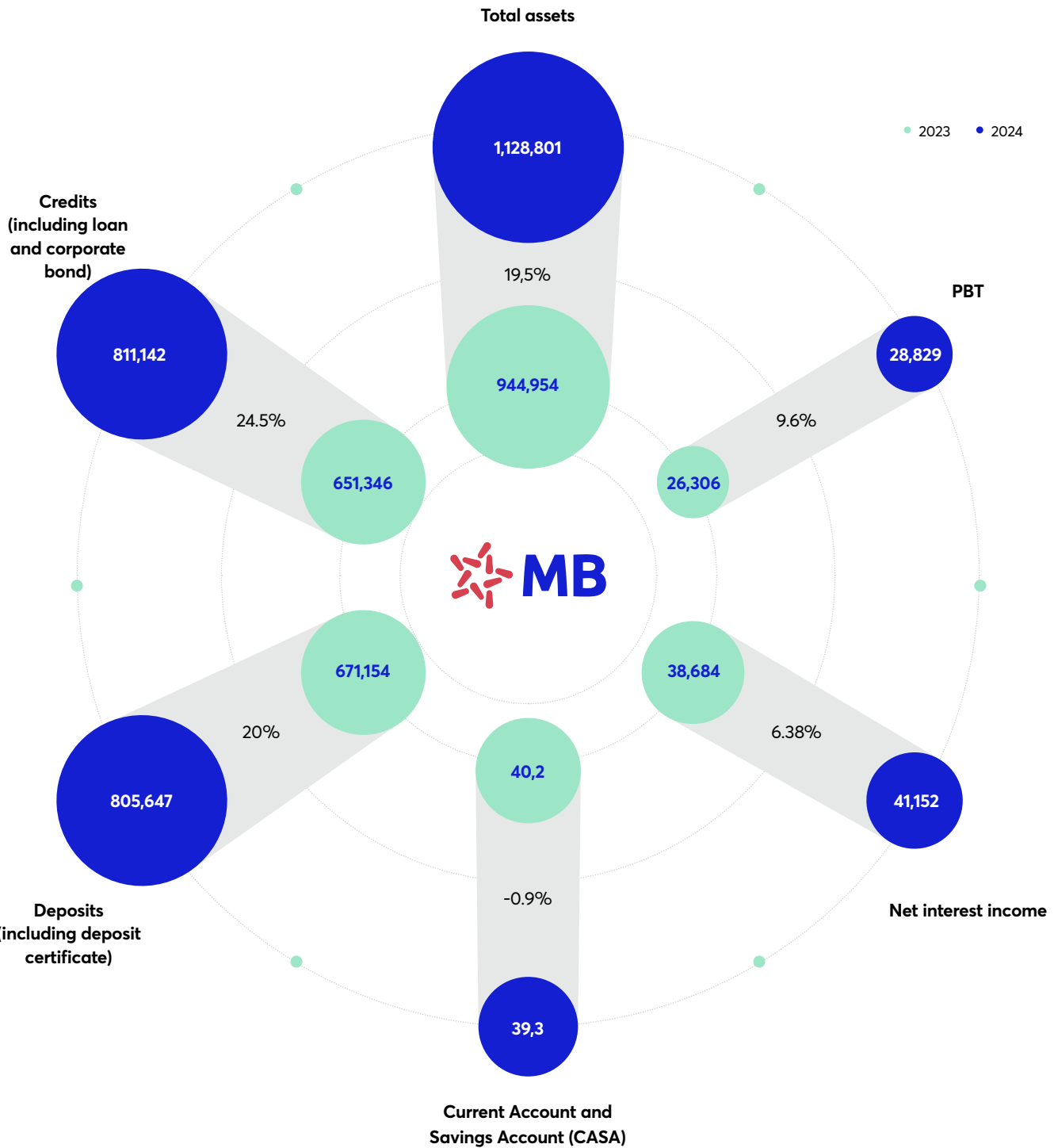
Furthermore, the LCR ratio falling below 100% in 2024 is temporary. MB firmly believes that this ratio will return to above 100% in 2025, ensuring a strong coverage buffer in alignment with the bank's leadership philosophy and risk appetite.

LCR  
▲ YoY (%)      ● LCR (%)



Advancements in 2024

In 2024, the bank's scale and business performance indicators all met or exceeded the set targets and those of 2023. The CASA ratio, although slightly declining in 2024, remained at a high level, ranking among the Top in the market. With relentless efforts, MB's customer base has surged from 5 million in its first 25 years to 26.1 million in 2023 and 30.2 million in 2024, equivalent to over 30% of Vietnam's population. Additionally, MB continued to accelerate digital transformation, expanding and enhancing technological features to deliver a higher level of customer satisfaction.





# Improvements in organizational structure, policies, and management

These achievements are the result of the effective implementation of business operations management and the execution of the bank's policies and strategies, such as:

## ADMINISTRATION AND GOVERNANCE ACTIVITIES

### Accelerating the platform business model

With the vision to "Become a Digital Corporation, a Leading Financial Group", MB dominated the market in customer base, with approximately 90% of customers using digital platforms and around 98.6% of MB's transactions conducted through digital channels. In 2024, MB attracted over 4 million new accounts on MBBank App, 54,000 new accounts on BIZ MBBank, and expanded partnerships with more than 490 new entities on the BaaS platform. Total revenue from digital channels reached approximately VND 13,827 billion, reflecting a 52% increase compared to 2023 and accounting for 31% of the bank's total revenue.

MB has pioneered the transformation from a traditional mobile banking application into a multifunctional super app. Nearly 200 digital products have been integrated into the MBBank App for individual users and BIZ MBBank for enterprises, fully meeting customers' all-in-one needs, including financial and non-financial services. The bank has reinforced its leadership in the digital banking transformation race through prominent initiatives such as the launch of the first comprehensive mobile payment system (Apple Pay, Google Pay, Garmin Pay), the mSeller sales management software, MB membership packages with exclusive perks, and a comprehensive digital ecosystem with 63 Mini Apps catering to diverse non-financial customer needs.

Additionally, MB has stood out as the bank offering the most extensive online biometric authentication (NFC) solutions, such as the "Biometric authentication on behalf" ("Sinh trắc có hội") initiative and VNeID integration. Over 95% of active customers successfully completed NFC verification.

MB was also the first bank to digitalize lending products, particularly pre-approved loans, and credit limit approval and disbursement solutions, which are available entirely online. As a result, the outstanding digital lending balance grew by over 95% compared to 2023, with the automated approval rate for individual customers reaching 82%. About 81% of business production and trading loans were disbursed via the MBBank App. For corporate customers, approximately 70% of Micro-SME loan applications were approved via BIZ MBBank, with 25% of loans disbursed automatically.

MB piloted new digital products and features within a controlled sandbox environment to launch products at the fastest speed in the market. This approach enabled small-scale trials while continuously measuring customer response to refine and enhance offerings. Consequently, MB could maintain quality control, optimize customer experience, and improve product efficiency before widespread deployment.

### Developing the most advanced IT system

MB successfully established and standardized a modern IT infrastructure that aligns with international standards (DC-DR achieving Tier 3 TIA-942 certification). The bank also mastered core management systems such as T24, Way 4, and Oracle GL while modernizing internal payment processing systems and developing a centralized payment platform. MB has facilitated 6.2 billion digital transactions, with peak transaction volumes on the MBBank App reaching 20 million per day, all supported by a stable, secure, and highly reliable system with a transaction success rate of 99.97%.

To build a cutting-edge and stable technological infrastructure that delivers an exceptional experience for over 30 million customers, MB invested approximately USD 50 million annually into three key areas: Infrastructure development, workforce training, and automation projects. With over 2,500 IT professionals, comprising more than 15% of the total workforce. MB researched and applied advanced technologies such as RPA, Mbot, AI, Machine Learning, and Deep Learning to enhance customer

care and advisory services (e.g., chatbot, callbot, CRM tools for sales teams) while improving speed and accuracy in process execution (e.g. OCR Center system for automatic data extraction from documents and customer records).

Alongside technological innovation, MB actively applied data modeling and analytics to policy design, business enablement, and early risk detection. By applying an early risk detection and warning model, the group's NPL ratio reached 1.6%, lower than the banking industry average. MB also prioritized customer data security by implementing advanced multi-layer security technologies. In 2024, MB launched the App Protection multi-layer security feature on the MBBank App, which detects malware, alerts customers of potential device risks, and prevents fraud. Furthermore, MB integrated an active fraud detection system with data from the Cyber Crime Prevention Department (A05), enabling real-time detection, alerts, and prevention of fraud, impersonation, and illicit transactions in payments and credit approvals.

Strengthening governance and the MB1688 culture

MB is committed to reinforcing its digital corporate culture and fundamentally transforming organizational mindset and operations through the MB1688 methodology in alignment with its 2022-2026 strategic objectives. Drawing on 30 years of development experience and insights from leading digital enterprises worldwide, MB1688 is built on one vision – “Become a Digital Corporation, a Leading Financial Group” – supported by six core cultural values: Solidarity, Discipline, Dedication, Execution, Trust, and Efficiency. It establishes eight strategic orientations shaping MB’s vision towards 2030 and introduces MBers’ eight working methodologies implemented across the organization.

MB prioritized the recruitment and development of high-caliber talent with deep expertise in technology and banking and a strong capacity for innovation and transformation. The group extensively applied Agile and Design Thinking methodologies across its operations to enhance flexibility, creativity, and continuous improvement. These elements positioned MB at the forefront of technological adoption, process optimization, customer experience enhancement, and the development of a modern, adaptive organizational culture that swiftly responds to the evolving digital business landscape.

Risk management



Applying technology and advanced models to enhance recognition, proactively detect fraud, and provide early warnings in line with international standards through projects such as FCRM, Basel III, ICAAP (RAROC), and ESG.

Implementing data analytics to develop a proactive interest waiver and restructuring strategy, expanding customer interaction channels, and enhancing debt recovery methods utilizing digital platforms and third-party data.

Human resources - talents



Thanks to comprehensive HR policies and a strong focus on building a sustainable corporate culture, MB has become one of the most ideal workplaces in the banking industry in Vietnam. As evidence of these

efforts, MB has received two awards: The bank was recognized as a Sustainable Workplace by HR Asia and was awarded Happiest Workforce by Anphabe.

Implementation of projects and initiatives



Implementation of digital factories’ initiatives and platform projects on schedule. Completed the development of a sustainable development strategy and

green credit framework, assessed gaps, and established an ESG data roadmap, with green credit accounting for approximately 8.5% of the bank’s total credits.

Community activities



With the principle of “social responsibility”, over the past year, MB Group has contributed VND 8.6 trillion and more than VND 7.2 trillion to the state budget for the bank only and implemented over 111 social welfare programs with a total budget of nearly VND 400 billion. The HiGreen Season 2 campaign, themed Green Spratly (Truong Sa xanh),

surpassed its goal of 300,000 km, 25 days ahead of schedule. A total of 3.6 million km was recorded, with 52,136 runners participating, contributing to the planting of 100,000 trees on the Spratly Islands. The campaign has become a warmly embraced cultural initiative within the MB community and has spread widely across society since its launching almost 2 years ago.

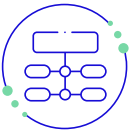
Operational capabilities



MB is among the leading banks in operational efficiency compared to traditional banks. Automating cash transactions and enhancing customer experience through digital scheduling and queue management via the MBBank App have reduced processing time by 35% and saved printing costs, contributing to the bank’s ESG strategy.

Optimizing operational resources through AI technology: (i) AI Search responds to customer inquiries with an accuracy rate of approximately 86%; (ii) The App-to-Call free calling feature reduces the risk of incorrect KYC verification when customers contact the call center, resulting in an increase in customer satisfaction to 90.3 points (2023: 87.7 points).

Network system



The self-service channel system operates 24/7, offering intelligent, secure, and convenient automation across 100 MB

SmartBanks and 478 cash deposit and withdrawal machines (CRMs), representing a 49-machine increase from 2023.



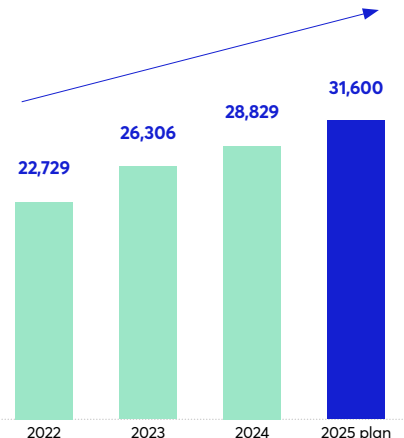


# 2025 Business Plan

In 2024, MB maintained a stable growth momentum and exceeded its targets in many key indicators. With the vision of “Become a Digital Corporation, a Leading Financial Group”, MB consistently upholds its six core cultural values: Solidarity – Discipline – Dedication – Execution – Trust – Efficiency. The bank has defined 8 strategic directions shaping MB toward 2030 and implemented 8 working methods of MBers across the organization.

## SOME KEY BUSINESS PLAN TARGETS OF THE GROUP FOR 2025

Unit: billion VND

The growth on PBT for group (2022-2025)		NO.	Indicator	Target for 2025	Notes
	1	Total assets	1,368,000	Increase by ~21.2%	
	2	Deposits (including certificate deposit)	993,500	Increase by ~23.3%	
	3	Credits (Outstanding loans + Corporate bonds)	1,003,000	~23.7% (As per SBV limits)	
	4	PBT	31,600	Grow by 10%	
	5	NPL ratio	≤1.7%		
	6	Capital adequacy ratio (CAR)	At least 9%	Compliance with SBV regulation	
	7	Key efficiency indicators (ROE, ROA, CIR)	ROE 20-22% ROA ~2% CIR ≤30%		



## KEY SOLUTIONS FOR BUSINESS OPERATIONS IN 2025





# Financial performance

The year 2024 marks the 30<sup>th</sup> anniversary of MB's establishment and development—a journey that affirms its pioneering spirit, adaptability, and ability to excel in an ever-evolving financial and economic landscape. With rapid changes in customer behavior, the expansion of the financial-technology ecosystem, and intensifying competition not only from traditional banks but also from Fintech platforms and digital enterprises, MB must continuously innovate its business model and enhance its management capabilities to achieve outstanding results in 2024.

## Bank Liabilities

### HIGHLIGHTED FIGURES

CASA DEPOSITS REACHED

281,000 BILLION VND

23% COMPARED TO 2023

TOTAL DEPOSITS (INCLUDING CERTIFICATE OF DEPOSIT):

805,674 TRILLION VND

20% COMPARED TO 2023

MB MAINTAINED

TOP 1

IN THE CASA/CUSTOMER DEPOSITS RATIO

With sustained capital growth and a low cost of capital, MB maintained a competitive advantage over peer banks. It also ensured a strong financial capacity to implement interest rate and fee reduction programs in accordance with the directives of the Government and the SBV.

## Bank Assets

### HIGHLIGHTED FIGURES

CUSTOMER LOANS

777,000 BILLION VND

27% COMPARED TO 2023

TOTAL CREDITS (CUSTOMER LOANS + CORPORATE BONDS)

811,142 TRILLION VND

24.5% COMPARED TO 2023

In 2024, MB achieved strong credit growth, surpassing the industry's credit growth rate of 15.08%. The bank adopted a wise strategy by focusing on corporate and institutional customers with sufficient financial resources and competitiveness, enabling it to navigate challenges while

leveraging an ecosystem-based customer approach. This strategic decision by the BOM enabled MB to achieve strong credit growth. Notably, the corporate customer segment saw a 36% increase in loan balance, accounting for 57% of the total portfolio.

# Financial management of the bank

### HIGHLIGHTED FIGURES

CAR FOR THE BANK ONLY

11.7%

THE CONSOLIDATED CAR

11.8%

THE NPL RATIO FOR THE BANK ONLY

1.4%

THE GROUP'S NPL RATIO

1.6%



2.7%

EXCEEDING THE SBV'S REQUIREMENT OF 9%

UNCHANGED FROM 2023

MB's capital adequacy ratio (CAR) under Basel II has consistently been maintained at a level higher than the regulatory requirement set by the State Bank of Vietnam. In 2024, the consolidated CAR reached 11.8%, exceeding the planned target. The majority of the capital base consists of Tier 1 capital (accounting for 86% of owner's equity), providing the bank with ample room to raise Tier

2 capital when needed. These factors provide flexibility and strong support for the bank's capital strategy. Additionally, the NPL ratio was tightly controlled at 1.6%, remaining nearly unchanged from 2023 despite the industry's overall high NPL levels. MB has successfully met the target set by the GSM, keeping the NPL ratio below 2%.

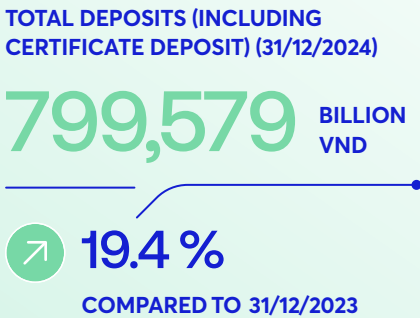
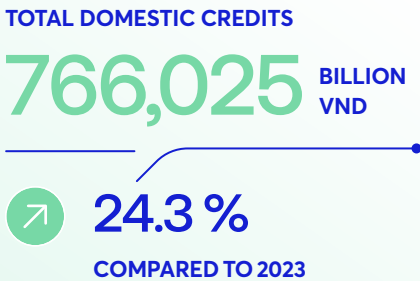
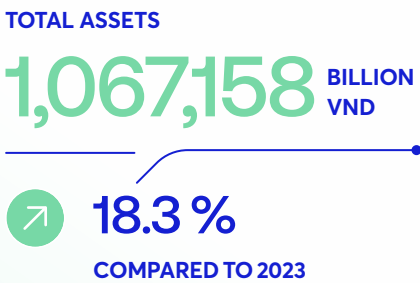
## The BOM's assessment of the financial situation of the bank only

### BANK ONLY'S BUSINESS PERFORMANCE IN 2024

Unit: billion VND

NO.	INDICATOR	PERFORMANCE IN 2024		/2023
A	Scale			
1	Total assets	1,067,158		118.3%
2	Credits (including loan and corporate bond)	766,025		124.3%
3	Deposits (including certificate of deposit)	799,579		119.4%
4	CASA	282,126		123.4%
5	Total active transaction offices	321	+13 transaction offices	
6	SmartBank	100	+32 SmartBank	
B	Income – Expenses			
1	Net revenue	47,295		121.0%
	Net interest income	34,302		107.4%
	Net non-interest income	10,819		191.4%
2	PBT	27,639		112.0%

SCALE INDICATORS



Total assets: VND 1,067,158 billion, up 18.3% compared to 2023, achieving 102.4% of the plan.

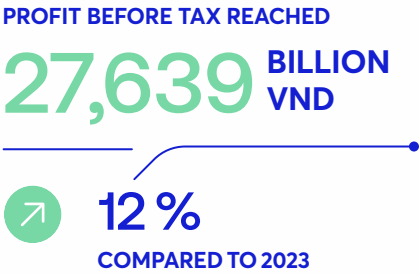
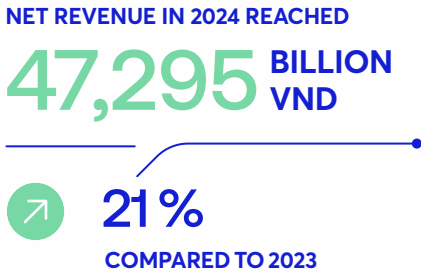
The bank-only capital adequacy ratio (CAR) met the target, reaching 11.7%, 3.7% higher than the SBV's minimum requirement of 8%. In 2024, MB successfully issued Tier 2 capital bonds with a total value of VND 9,405.6 billion. Of this, private placement of bonds amounted to VND 6,751 billion, while the bank conducted its first-ever public offering of bonds, raising VND 2,654.6 billion. This contributed to improving the capital adequacy ratio (CAR).

Credit granting activities: MB has managed credit growth within the limits approved by the SBV. Total domestic credits (including corporate bond and debt purchase) reached VND 766,025 billion, marking an increase of approximately 24.3% compared to 2023. The bank fully utilized the granted credit quota and achieved 103.6% of its 2024 target.

Deposits: Managing growth in line with loan growth. As of December 31, 2024, total deposits (including certificate deposit) reached VND 799,579 billion, up 19.4% compared to December 31, 2023, achieving 103.4% of the annual target. The scale of CASA reached VND 282,126 billion as of December 31, 2024, with the CASA ratio accounting for approximately 39.5% of total customer deposits, thereby maintaining a leading position in the banking sector. The LDR ratio at the end of 2024 stood at approximately 81.1%, within the regulatory limits set by the SBV.

With relentless efforts, MB's customer base surged from 5 million customers in its first 25 years to 26.1 million in 2023 and 30.2 million in 2024, equivalent to over 30% of Vietnam's population. Additionally, MB continued to expand and enhance features on BIZ MBBank to improve the corporate customer experience.

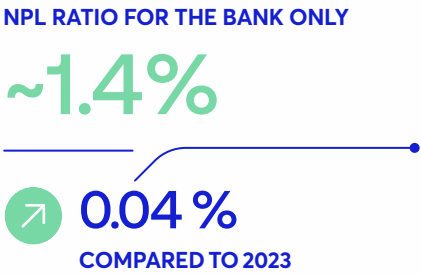
BUSINESS PERFORMANCE INDICATORS



Net revenue in 2024 reached VND 47,295 billion, representing a 21% increase from 2023 and achieving approximately 102.3% of the plan. Controlled and managed costs at units in line with business needs. MB implemented stringent cost management measures, prioritizing expenditures on customer acquisition, IT investments, and business development to drive direct revenue growth. The cost-to-income ratio (CIR) was optimized further, reaching 27.8%, a 1.3% reduction compared to 2023.

The bank-only profit before tax reached VND 27,639 billion, reflecting a 12% growth compared to 2023. The net interest margin (NIM) narrowed by 0.6% year-over-year as the bank aligned with the government and the SBV's directive to reduce lending rates and support customers and businesses.

SAFETY AND EFFICIENCY INDICATORS



Loan quality: By the end of 2024, MB maintained a low NPL ratio for the bank only, including corporate bonds, at 1.4%, reflecting a 0.04% increase from 2023 and still below the 2024 target of ≤1.5%. MB maintained a low NPL ratio compared to the industry, thanks to proactive credit quality control and high-quality credit growth.

Efficiency indicators: Due to the impact of the overall economic situation and debt quality, MB's efficiency indicators were not maintained at the same level as in 2023: ROE ~22.63% (vs. 24.60% in 2023), Return on assets (ROA): ~2.25% (vs. 2.49% in 2023). However, MB remained among the top-performing banks in the industry.

Opinion of the auditor on MB's 2024 financial statements

Refer to section 7 – Audited consolidated financial statements of MB – Auditor's opinion section.



# Environmental and Social Responsibility

On its 30-year journey of growth and development, MB has consistently taken the lead in integrating Environmental (E), Social (S), and Governance (G) factors into the execution of its long-term objectives. MB views sustainable development as a goal and a steadfast commitment embedded in its business strategy. Steadfast in its vision to "Become a Digital Corporation, a Leading Financial Group", MB remains committed to corporate social responsibility, striving to contribute to society's overall development through meaningful and impactful initiatives.

Section 5 – Report on sustainable development presents details of the environmental and social responsibility assessment report.





# 4

## The BOD Assessment of the Bank's Business Performance

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# Business performance of the bank



## GENERAL SITUATION

The global economy generally experienced stable growth but showed limited improvement in 2024, mainly due to ongoing geopolitical conflicts in Ukraine and the Middle East. The global GDP growth rate decreased slightly to 3.2% (from 3.3% in 2023), while inflationary pressures gradually eased, financial market conditions loosened, and the labor market recovered. The Vietnamese economy maintained a positive trend, with GDP growth reaching 7.09% compared to 2023, an average CPI increase of 3.63%, and inflation at 2.71%, meeting the target set by the National Assembly. In 2024, system-wide credit growth was 15.08%, while deposits increased by 19.4%.

In 2024, the National Assembly passed several key laws that significantly impacted the market. Consequently, the Government implemented numerous directives and policies to enforce new regulations, and the State Bank of Vietnam (SBV) proactively and flexibly managed monetary policies to support and promote economic growth. Banks competed in digital transformation efforts, customer acquisition, and business market expansion.

Guided by the group's 2024 plan, MB and its subsidiaries closely followed strategic directions, aiming for **"Top 3 in efficiency"** with the motto **"Safe and Sustainable Growth"** and the 2024 GSM resolution. Implementation was aligned with market-driven plan scenarios to ensure safe and effective business operations. Quarterly monitoring and evaluation of plan execution were conducted.

## OVERALL ASSESSMENT OF BUSINESS PERFORMANCE AND KEY ACHIEVEMENTS OF THE BANK

### Business performance

### Invested in digital capabilities, platform-based banking, and new value creation for customers

Under the leadership of the BOD, MB achieved stable growth while remaining committed to its vision

**"Become a Digital Corporation, a Leading Financial Group".** The bank adhered to its positioning objective of ranking in the **Top 3 in efficiency and safety indicators, striving to exceed the industry average growth in scale and PBT.**

In 2024, MB achieved the following key milestones:

MB maintained stable and secure growth, achieving and exceeding key targets set for 2024 by the GSM: Total assets (TA) exceeded VND 1 quadrillion, ranking in the Top 5 in scale; credit growth and CASA ratio led the market (Top 1); NPLs were strictly controlled; PBT ranked in the Top 4. MB was a pioneer in comprehensive ESG implementation, developing and issuing policies, sustainable financial products, and a green credit framework. In 2024, green credits accounted for 8.5% of MB's total system-wide credit.

#### CREDIT GROWTH AND CASA RATIO

➤ **TOP 1 LED THE MARKET**

➤ **TOP 5 IN SCALE**

➤ **TOP 4 PROFIT BEFORE TAX**

MB continuously researched and enhanced processes to increase automation rates and improve processing times. The bank invested in and gained autonomy over cutting-edge technology platforms, developing over 1,335 APIs that exceeded strategic targets. Leveraging AI in consulting, reviewing, and appraisal tasks, the accuracy rate reached 90%-95%. Additionally, the bank processed 50% of Contact Center transactions via callbot/chatbot. These advancements supported a customer base of 40 million, ensuring high-quality, secure, and seamless experiences. MB launched two ecosystems, Wealth Management and Landstock, while also integrating with external ecosystems via Mini Apps on the MBBank App, including e-commerce (Sendo, Flash Sale), telecommunications (Megatek, IRIS), payments (VETC), and education (ELSA English), among others. As a result, the contribution of digital channels to MB's revenue increased to 36% in 2024 (from 25% in 2023), with ~98.6% of customer transactions conducted through digital channels (up from 96.7% in 2023).





### Enhanced corporate governance and organizational culture, strengthening group-wide management for synergistic growth

The MB1688 initiative was deployed group-wide, laying the foundation for a digital corporate culture and fostering a digital mindset transformation throughout the organization. MB employees were reinforced with knowledge of strategy, core values, and new working methodologies through knowledge-sharing sessions, learning activities, and analysis of exemplary applications. The Group Coordination Council (GCC) was established and operated under the BOD's leadership in 2024. It identifies key issues and coordinates solutions across the group, including the bank and its subsidiaries. MB remained the only financial group in Vietnam providing comprehensive financial services in banking, investment, securities, fund management, insurance, and consumer finance. Subsidiaries were managed under high standards, applying advanced and unified governance models. In 2024, the total revenue of subsidiaries reached VND 22,658 billion, representing a 9% increase from 2023. The total PBT of subsidiaries also increased by 4.3% to VND 2,135 billion from 2023.

### Officially acquired OceanBank, marking a successful initial step in implementing GSM resolutions (2022, 2023, 2024)

MB received Government approval for the Mandatory Transfer Plan, and on October 17, 2024, the SBV officially approved the transfer of Ocean Commercial One Member Limited Liability Bank (OceanBank). The acquisition and post-transfer operations were conducted safely and in compliance with Government regulations. On December 5, 2024, OceanBank was renamed Vietnam Modern Bank One Member Limited Liability Bank (MBV), and the new brand was officially launched on March 1, 2025.

### Enhanced Risk Management capacity, ensuring compliance with legal regulations and SBV guidelines

The BOD and the Risk Management Committee directed and oversaw MB's risk management activities, ensuring safe limits and pioneering the application of advanced Risk Management standards. MB undertook preparations to become one of the first banks to comply with Basel III standards. The governance levels (BOD, SB, BOM, departments, business units, subsidiaries, etc.) reviewed the provisions of the 2024 Law on Credit Institutions and the MB's 2024 Charter in banking operations. They adjusted and issued new governance regulations to ensure compliance with the latest legal requirements. The bank made regulatory provisions throughout the year, achieving a Provision/NPL ratio of 95% and maintaining a consolidated CAR of 11.8%, in compliance with SBV regulations.

### Network expansion and key project investments

The BOD approved and directed the implementation of a network expansion and investment plan, focusing on optimization and efficiency enhancements. By the end of 2024, MB had increased by six licensed transaction offices (bringing the total to 321 modern and customer-convenient transaction offices), along with a high-tech self-service network comprising 100 SmartBanks and 478 CRMs.

<sup>4</sup> Debt classification, off-balance sheet commitments, provisioning, the provision usage and loss handling results (if any) are reported in MB's audited financial statements annually.



## ASSESSMENT OF FINANCIAL PERFORMANCE

### TOTAL ASSETS

**1,129** TRILLION VND

↑ **19.5%**

### TOTAL CREDITS (INCLUDING LOAN AND CORPORATE BOND)

**811** TRILLION VND

↑ **24.5%**

The year 2024 marks a significant milestone as MB's total assets surpassed the trillion-VND mark for the first time, reaching VND 1,129 trillion, reflecting strong expansion with a 19.5% growth rate. The asset structure was adjusted positively, with an increased proportion of customer loans, while the corporate bond investment portfolio was gradually reduced. Outstanding loans recorded an impressive 27% growth, pushing total credits (including loan and corporate bond) to over VND 811 trillion. Notably, despite the rapid credit expansion, MB maintained a stable and low NPL ratio of 1.6%, below the industry average.

MB's total assets reached VND 1.129 trillion, with a three-year compound annual growth rate (CAGR) of 24%. In 2024 alone, the growth rate was 19.5%, exceeding the planned 13%.

Outstanding customer loans (including loan and corporate bond) exceeded VND 777 trillion, achieving a three-year CAGR of 30%. In 2024 alone, the growth rate reached 27%, surpassing the target of ~16%. Thus, total credits (including customer loan balances and corporate bonds) reached over VND 811 trillion, marking a 24.5% increase. Notably, the corporate customer segment experienced strong growth, with outstanding loans increasing by 36%, accounting for 57% of the total portfolio.

Total deposits (including certificate deposit) reached VND 806 trillion, with a three-year CAGR of 25%. In 2024 alone, deposits grew by over 20%, fully meeting capital utilization needs. The retail banking segment played an increasingly dominant role, accounting for 59% of total deposits in 2024, reflecting MB's success in diversifying its customer base.



## ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

With the vision to become "a Digital Corporation - a Leading Financial Group" and the long-term strategic objective of being "a Sustainable Development Organization," MB was committed to implementing sustainable credit policies and prioritizing financing for clean energy projects, green infrastructure, and environmentally responsible enterprises. Additionally, MB consistently executed corporate social responsibility programs aimed at community engagement, contributing to improved quality of life and socio-economic development.



COMMUNITY AND SOCIAL RESPONSIBILITY INITIATIVES



For shareholders

The BOD consistently ensured the rights and interests of shareholders in accordance with legal regulations and the MB Charter. In 2024, MB completed paying a cash dividend at a 5% rate. As of the reporting date, the bank completed the capital increase plan through stock dividend payments at a 15% rate<sup>4</sup>. Transparent governance and operations have earned high recognition from domestic and international institutions. MBB shares are included in the VNR30 group, with high liquidity (~120,000 current shareholders leading the market). Market capitalization reached ~VND 133 trillion, 1.4 times higher than in 2023.



For partners

The BOD directed the expansion and strengthening of strategic partnerships with major shareholders (Viettel, Tan Cang Saigon, Vietnam Helicopter Corporation, SCIC) and partners collaborating within MB's subsidiaries (Ageas Group – Belgium, Muang Thai – Thailand, SBI & Shinsei Bank – Japan). With the establishment of the FDI Center model in 2024, relationships with major global partners (Samsung, LG, Daewoo, and Posco Group) were significantly enhanced. MB also pursued comprehensive cooperation with leading domestic corporations and institutions (VDB, WinCommerce, THMilk, Vietnam Airlines, Momo, VETC, and Dragon Capital) across various high-potential business sectors. Customer service quality was



<sup>4</sup> MB proactively initiated the legal procedures for executing the stock dividend payment plan at a 15% rate to ensure shareholder benefits and compliance with legal regulations. However, objective factors, including new regulations under the 2024 Law on Credit Institutions and the coordination and information provision process among relevant parties, affected the implementation progress. As a result, the plan's completion timeline did not meet the maximum deadline stipulated by regulations (no later than October 19, 2024). As of the reporting date, the plan was completed.

In recognition of its contributions to the financial system and societal well-being, MB was honored with the **First-Class Order for National Defense**, acknowledging the bank's 30-year development journey.



For customers

continuously assessed and improved based on measurable indicators. In 2024, MB's customer satisfaction score increased to 91.2 points, up from 87.7 points in 2023. The application of advanced technology solutions, including callbot/chatbot and AI search, accelerated request handling and inquiry resolution, reducing the customer complaint rate to 0.17% (target: 0.4%).



For employees

MB Group's workforce reached ~18,600 in 2024 (with the bank only at ~12,200). MB pioneered new remuneration models, particularly for key talents and critical personnel, fostering motivation and career growth. Productivity continued to grow at 8%-10%, ensuring competitive employee income. The high-quality workforce was committed to long-term engagement, recruited, trained, and developed based on job performance results.



Contribution to the State and Social Responsibility

The BOD prioritizes contributions to social welfare and national development. In 2024, MB participated in over 111 programs, including the HiGreen campaign, which MB led for the second consecutive year. This initiative attracted 52,136 participants who collectively accumulated 4.7 million kilometers, resulting in a budget of VND 10 billion to plant 100,000 trees in the Spratly Islands. Social welfare programs were conducted nationwide. Over VND 340 billion was allocated to support policy-beneficiary families, underprivileged communities, and ESG initiatives. MB contributed approximately VND 8.6 trillion of group and VND 7.2 trillion of bank only in taxes to the State budget and continued implementing interest rate support programs as per the government's directives, focusing on the agriculture, rural development, and green credit sectors.





# BOM's operations

## ASSESSMENT OF THE BOM'S PERFORMANCE

In 2024, the BOD of MB conducted comprehensive and synchronized supervision of the BOM in organizing, implementing, and executing the resolutions of the BOD and the resolutions of the 2024 GSM. This supervision was carried out through BOD meetings as well as meetings of its committees. Additionally, on a regular basis, the CEO

and the BOM engaged in discussions and provided explanations regarding matters requested by the BOD. Furthermore, BOD members, in accordance with their assigned responsibilities within various committees, frequently communicated with BOM members to oversee key areas of concern. Based on these engagements, the BOD recognized and

highly evaluated the performance of the BOM in 2024, highlighting several key achievements as follows:

In line with the BOD's directives, the MB 2022-2026 strategy, and the 2024 business plan, the BOM actively and proactively implemented the business plan from the beginning of the year.



However, several aspects require focused resolution:

- The ESG strategy component requires review to facilitate early integration into the general strategy, including specific content and implementation direction
- Some investment plans for MB headquarters in key locations have not been executed/disbursed as per the 2024 plan
- Group synergy requires further enhancement, including coordination with the group to improve cross-selling revenue, strengthening collaboration across segments, and implementing specific use cases between MB and its subsidiaries
- Comprehensively restructure certain subsidiaries that are facing operational difficulties in terms of governance and business operations or experiencing

a decline in profits, such as MIC, MBAL, and MCredit, to restore business performance and ensure sustainable growth in the next phase

- The income mechanism for the 2024-2029 term and the GCC budget must be finalized to ensure the appropriate implementation and payment of BOD and SB members in compliance with legal regulations and MB's internal policies

# BOD's plans and strategic directions

## BOD'S PLANS AND STRATEGIC DIRECTIONS

### Analysis of the 2025 business environment

The global economy is projected to grow at 3.3% in 2025-2026. Lower inflation and ongoing monetary easing in many economies may provide a modest stimulus to global economic activity in 2025. However, risks remain from geopolitical conflicts, escalating trade tensions, and high borrowing costs in several countries.

Vietnam's economy is projected to grow by 8% in 2025. The government is formulating growth scenarios, aiming for a minimum GDP growth of 8% and double-digit growth under favorable conditions. According to experts, Vietnam has opportunities to achieve its targeted growth objectives: i) Opportunities arising from technological advancements, particularly the application of AI across various aspects of life, driving the structural transformation towards high-tech industries, activities, and products; and the shift to renewable energy, creating new investment prospects; ii) Opportunities from FDI inflows, as Vietnam's extensive FTA network, connecting with over 60 markets, enhances its attractiveness to foreign investors; iii) Notably, the government's decisive efforts to streamline administrative structures, as directed by the Party and the Government, significantly improve labor productivity and administrative reforms. The SBV will continue to manage interest rates in alignment with market trends, flexibly regulating exchange rates to contribute to macroeconomic stability and inflation control while targeting a credit growth rate of approximately 16% and directing credit flows towards production, business, and priority sectors in line with Government policies.

The US reciprocal tax policy will have a major impact on global trade and world economic growth, including Vietnam, especially on export activities and FDI flows. Vietnam's GDP is forecast to decline by 0.13% to 1.7% depending on tax scenarios ranging from 10% to 46%. Accordingly, the banking industry's credit growth target of 16% may only reach around 14-15.8% and the banking industry's profits may increase by 14-15.8% compared to the previous year.

### Strategic directions and action plan for 2025

#### Primary objectives for 2025

Determined to become **"a Digital Corporation, a Leading Financial Group"**, prioritize sustainable development, enhance operational quality, invest resources, and establish long-term strategic foundations. MB will continue aligning with the 2022-2026 strategic objectives, focusing on digital corporate culture and advancing comprehensive digital transformation.



Key Action Plans for 2025



Strategy

Reviewing and preliminarily assessing the implementation results of the 2022-2026 strategy until 2025; driving initiatives and transformations to ensure achievement of 2026 targets; preparing the foundation for the next strategic development phase. In 2025, the BOD will direct the development and implementation of the MB Brand Strategy with the message "Sustainability - Modernity," integrating ESG into the long-term goals of the group and fostering sustainable development within the organization.



Bank governance at high standards

Ensuring effective management, rapid, sustainable growth, cost savings, NPL reduction, and driving key business plans; rigorously managing investment activities and optimizing the investment budget to ensure risk control and financial efficiency.



Strategic human resources and governance direction

Directing strategy, personnel, and governance for subsidiaries to ensure aligned development strategies; enhancing group synergy to leverage MB's ecosystem with its subsidiaries, increasing their contribution to MB Group's revenue and profits; aiming for subsidiary ROE targets to be among the Top 3 in their respective industries.



Stabilizing the shareholder structure and building business value

Strengthening corporate governance at the BOD, SB, and BOM levels; reinforcing the roles of the BOD and SB in the new term; finalizing the Charter and operational governance regulations in line with current legal provisions and international best practices. Strengthening the capacity of advisory bodies to support the BOD, including the Risk Management Committee, the group Coordination Council, the Human Resources Committee, and other specialized committees.



Planning and enhancing the efficiency of the network system

Completing the network system of branches in various localities and potential areas. Continuing to leverage opportunities for scale and reach through digital platforms, SmartBank, and potential mergers and acquisitions while collaborating with strategic partners and shareholders to effectively tap into the customer bases of all parties.



Completing MB's restructuring plan tied to bad debt resolution by 2025

Ensuring alignment with Government directives and SBV requirements<sup>5</sup>.

<sup>5</sup> According to Decision No. 689/QĐ-TTg dated June 8, 2022, by the Prime Minister approving the Project "Restructuring the system of credit institutions associated with handling bad debts for the period 2021 - 2025" (referred to as the Project) and Decision No. 1382/QĐ-NHNN in 2022 on the "Action Plan of the banking Industry to implement the Project," document No. 2959/NHNN-TTGSNH dated April 25, 2023, by the SBV provides detailed guidance on this matter.







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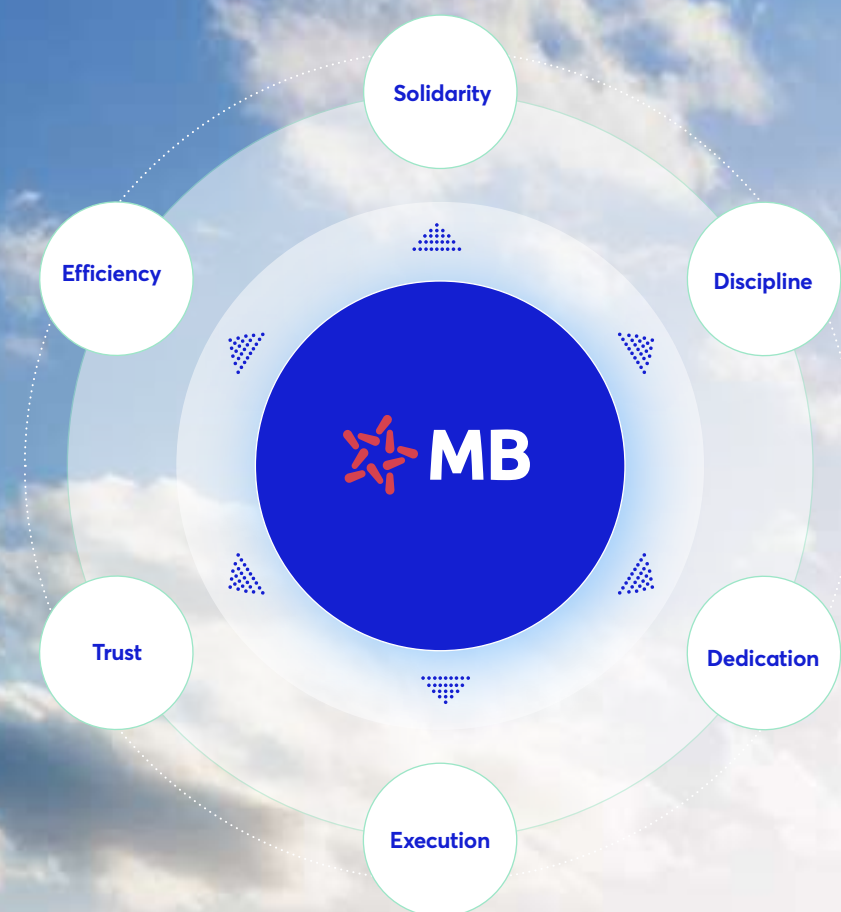
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# Sustainable Development Report



Multiple factors, including post-pandemic economic downturns, high inflation, geopolitical instability, and an accelerating trend of digital transformation, shape the current global economic landscape. Major economies, such as the United States, China, and the European Union, are adjusting their financial policies to sustain growth and control inflation. At the same time, sustainable development (SD) is gaining greater priority as nations commit to reducing carbon emissions, promoting a circular economy, and enhancing social responsibility.

In Vietnam, the economy has maintained relatively stable growth, but it has faced challenges such as price fluctuations, supply chain pressures, and the need to reform its growth model. The Vietnamese Government has issued multiple policies to support businesses, attract foreign investment, and accelerate the green

transition. Sectors such as renewable energy, digital technology, and sustainable agriculture are emerging as key drivers of economic growth. With a sustainable development orientation, Vietnam is striving towards carbon neutrality by 2050 and enhancing competitiveness within the global value chain. To realize this goal, banks and financial institutions play a central and pivotal role.

As one of the pioneering banks integrating Environmental (E) – Social (S) – Governance (G) factors into the implementation of the group's long-term objectives, MB considers sustainable development not only a goal but also a fundamental commitment embedded in its business strategy. Committed to the vision of becoming "a Digital Corporation – a Leading Financial Group," MB is focused on positioning itself as a "Sustainable Development Organization", prioritizing sustainable development,

enhancing operational excellence, investing in resources and platforms for growth objectives, aligning closely with the strategic objectives, fostering a digital corporate culture, and advancing toward the vision of becoming a Green Bank. This commitment is reflected in MB's goal to constantly innovate, enhance operational efficiency, promote green financial solutions, and maintain an annual green credit ratio of 8-10%. MB has also supported businesses in their digital transformation journeys and collaborates with customers to advance sustainable development.

Furthermore, as a socially responsible bank, MB is committed to implementing sustainable credit policies and prioritizing funding for clean energy projects, green infrastructure, and enterprises that contribute to environmental protection. MB has also continuously executed corporate social responsibility programs

aimed at enhancing community welfare and driving socio-economic development. Sustainable development requires collective efforts from the entire community. With the spirit of Solidarity – Discipline – Dedication – Execution – Trust – Efficiency, MB firmly believes that with the support of customers, partners, and employees, the bank will continue to grow sustainably, generating lasting value for the economy, society, and environment. In 2025 and beyond, with clear policies and strategies, MB is committed to becoming a modern bank with sustainable growth.

## GREEN CREDIT RATIO

# 8-10% /YEAR

## SUPPORTING BUSINESSES IN DIGITAL TRANSFORMATION



# Sustainable Development Report

## REPORTING PRINCIPLES

The report is prepared to present and disclose official information on MB's strategic direction, objectives, and the implementation results of its SD initiatives and action programs. The content is developed based on the latest Universal Standards 2021 framework issued by the Global Reporting Initiative (GRI) and the 17 UN Sustainable Development Goals (17 SDGs). The SD Report is integrated annually with MB's Annual Report, covering the financial year from January 1, 2024, to December 31, 2024.

## REPORTING SCOPE

The information and data presented in MB's 2024 SD Report are compiled from (1) MB Group, (2) Bank, including (3) the Head Office, and (4) MB's branches nationwide.

## CONTACT INFORMATION /POINT FOR SUSTAINABLE DEVELOPMENT ACTIVITIES AT MB

Organizations and individuals with feedback or inquiries related to the SD Report are encouraged to contact the dedicated personnel via email at [IR@mmbank.com.vn](mailto:IR@mmbank.com.vn).



# MB's Sustainable Development Goals and Orientation

## SUSTAINABLE DEVELOPMENT CONTEXT

In 2024, the global economy faced numerous disruptions, particularly the Russia-Ukraine conflict, which raised concerns over energy supply shortages, significantly impacting the economies, societies, and environments of many nations. In addition to the prolonged effects of the Covid-19 pandemic, the decline in gas and energy supply drove up prices, contributing to economic recession and rising unemployment. Faced with these challenges, many businesses had to prioritize business continuity over implementing programs and initiatives related to SD.

Nevertheless, SD and Environmental, Social, and Governance (ESG) issues remained critical topics on the agenda of intergovernmental organizations and a focus of many governments. ESG-related regulations continued to be issued, with increasingly stringent requirements for transparency and details in reporting. The 2024 United Nations Climate Change Conference (COP29), held in November 2024, achieved significant agreements with broad international consensus, accelerating the transition from fossil fuels to renewable and environmentally friendly energy sources. Additionally, the Carbon Border Adjustment Mechanism (CBAM), introduced by the European Union, entered its pilot phase on October 1, 2023, and is scheduled for full implementation in 2026. This policy will enhance the monitoring, management, and reporting of emissions throughout the global supply chain of certain industries.

The Vietnamese economy also experienced substantial impacts from these factors. In 2024, natural disasters and floods increased in frequency and intensity due to the effects of climate change. Although the government made significant efforts to achieve SD goals, concerns remained regarding environmental pollution, climate change risks, and inequality in access to services. The number of enterprises conducting greenhouse gas emissions inventories and public disclosures remained low, making it challenging to develop nationwide emissions reports. Achieving Net Zero emissions by 2050, as committed to under COP26, poses significant requirements and challenges not only for the government but also for businesses and stakeholders.

The banking sector in 2024 continued to face challenges arising from global economic fluctuations, geopolitical tensions, and inflationary pressures. The increasing risks associated with climate change and the growing demand for green finance required banks to adjust their business strategies toward sustainability.

New ESG regulations imposed more significant transparency requirements on banks in reporting and managing emissions-related risks. In Vietnam, the SBV promoted green finance policies, mandating banks to increase funding for sustainable projects while reducing financial support for high-emission industries. Banks were also required to manage environmental and social risks in credit activities. Consequently, many banks have actively launched green financial products, including green bonds and preferential credit schemes, for businesses aiming to reduce emissions while also strengthening cooperation to develop regulatory frameworks and evaluation criteria for sustainable finance. The increasing importance of greenhouse gas emissions inventory and reporting in banking operations reinforced the sector's critical role in channeling capital toward a green economy and contributing to the government's Net Zero commitment by 2050.

## SUSTAINABLE DEVELOPMENT ORIENTATION:

## "A Sustainable Development Organization"

MB is a bank with high social responsibility, managing risks proactively and intelligently through a deep understanding of risks, combining practical testing and the use of data models to improve and identify customer-oriented solutions; protecting the environment, promoting green development, and ensuring sustainability.

**MB's 4 key pillars of sustainable development are outlined as follows:**

## Governance



Strengthening a robust, advanced, sustainable, and globally integrated governance foundation

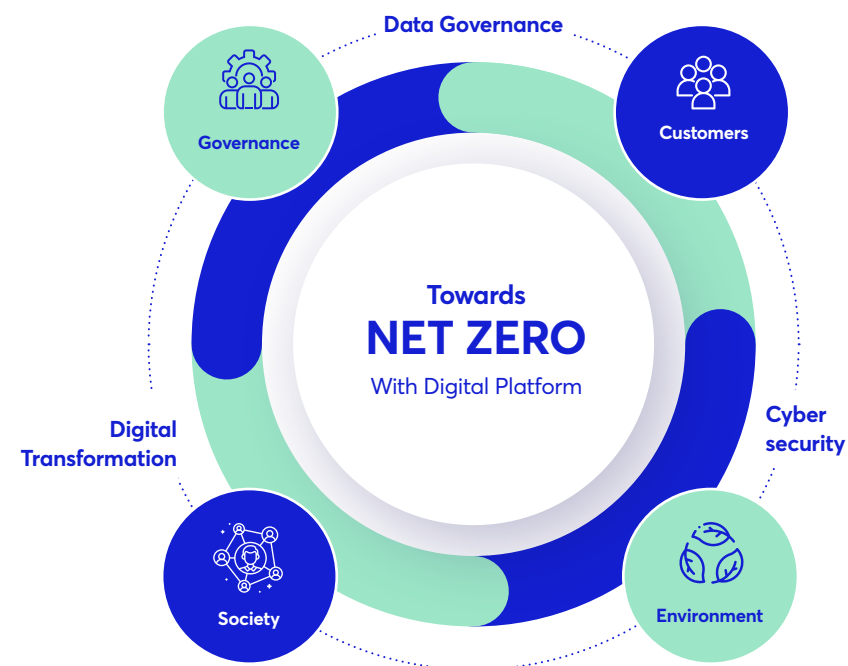
- Regulatory compliance
- Business ethics

## Customers



Actively supporting customers in their ESG transition journey through responsible financing and exceptional financial experiences

- Green finance
- Customer experience
- Financial inclusion



## Social



Enhancing training programs to improve workforce skills, reinforcing social responsibility commitments, and contributing to the community

- Education & Training
- Contributions to the local community

## Environmental



Proactively reducing emissions in operations and portfolios while strengthening climate risk management

- Emission reduction
- Climate risk management

## SUSTAINABLE DEVELOPMENT GOAL

Goal:

## "Advanced ESG Practices Towards a Net Zero Future"

MB's SD Goal aligned with the United Nations' Sustainable Development Goals, the National Strategy, and the banking Sector's Action Plan on Green Growth and Climate Change, aiming to develop the Green Bank model. This goal also aligned with MB's Strategic Orientation, as approved by the General Shareholders Meeting for the 2024 term.

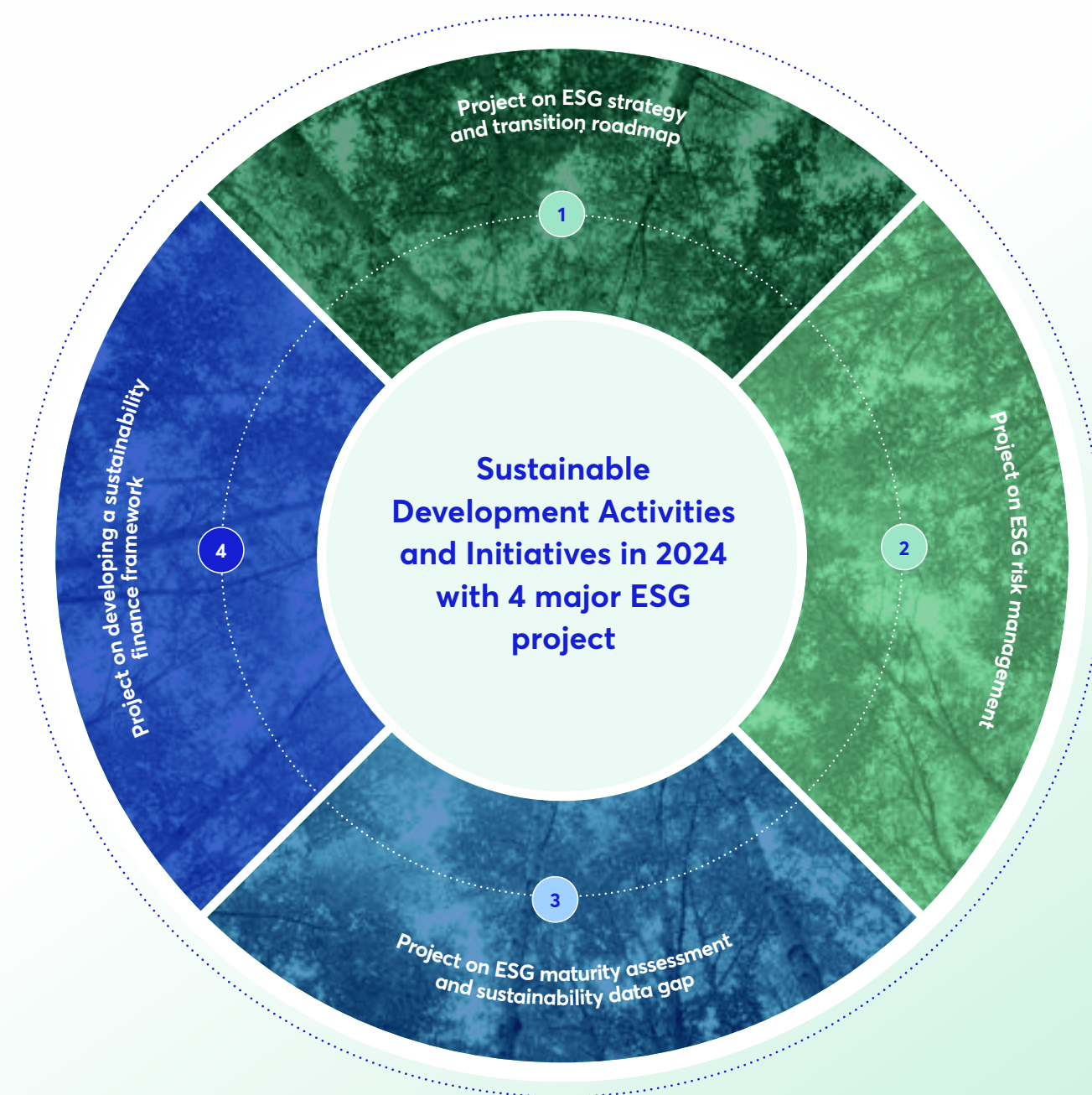
Committed to sustainable development, MB strived to create a positive environmental impact through proactive operational transformation, emission reduction toward Net Zero emissions, and supporting customers with green and sustainable products. The bank practiced advanced ESG governance, upholds social responsibility, and fosters positive community impact.







| SUSTAINABLE DEVELOPMENT ACTIVITIES AND INITIATIVES IN 2024





Key Activities and Achievements in 2024:

GOVERNANCE

01

100% compliance: All MB leaders and employees were fully briefed on legal regulations, internal policies related to the code of conduct, professional ethics, anti-corruption, and crime prevention.

02

In 2024, MB conducted an external independent assessment of its ESG maturity level to enhance and align overall ESG practices with advanced international standards.

03

Developed and implemented the annual ESG action plan: green product development, financing for green projects, and completing regulatory frameworks, processes, and internal policies incorporating E, S, G factors.

04

ESG governance and supervision responsibilities were assigned to BOD and BOM members, ensuring compliance and fostering sustainable long-term value aligned with MB's strategic goals.

05

100% of MB's Senior Management Team is trained in ESG and Sustainable Finance.

GREEN FINANCE

TOTAL OUTSTANDING GREEN CREDITS

65,603 BILLION VND

2023: VND 64,960 BILLION

PROPORTION OF OUTSTANDING GREEN CREDITS

8.5%

ISSUED

Green Finance Framework

FRAMEWORK ALIGNED WITH INTERNATIONAL STANDARDS

100% OF INVESTMENT PROJECTS

WITH ENVIRONMENTAL IMPACT, AS PER REGULATIONS OF THE SBV, HAVE UNDERGONE ENVIRONMENTAL RISK ASSESSMENT AND MANAGEMENT

734,676 BILLION VND

CREDITS ASSESSED FOR ENVIRONMENTAL RISKS





## Key Activities and Achievements in 2024:

## ENVIRONMENT

## ENERGY CONSUMPTION

**41%** REDUCTION IN KWH ELECTRICITY CONSUMPTION PER EMPLOYEE



COMPARED TO 2023

## WATER CONSUMPTION REDUCTION

**32%** CUBIC METERS PER EMPLOYEE



COMPARED TO 2023

## HOUSEHOLD WASTE REDUCTION

**25%** CUBIC METERS PER EMPLOYEE



COMPARED TO 2023

## PAPER USAGE REDUCTION

**43%**



COMPARED TO 2023 THROUGH DIGITAL TRANSFORMATION INITIATIVES

## PACKAGING MATERIALS REDUCTION

**12%** PLASTIC BAG



COMPARED TO 2023 BY SWITCHING TO ENVIRONMENTALLY FRIENDLY PACKAGING MATERIALS

## PLANTED

**100,000** TREES

IN SPRATLY ISLANDS THROUGH THE HIGREEN CAMPAIGN

(Data calculated for the Head Office and actual workforce)

## SOCIETY AND COMMUNITY

## CSR CONTRIBUTION

**400** BILLION VND



2023: 247 BILLION VND

## CSR PROGRAMS

**111** INITIATIVES

THIEN NGUYEN APP (CHARITY PLATFORM):

**580** BILLION VND

IN 2024





1,055 ATM/CRM SERVICE POINTS

INCREASE 2% YOY

100 SMARTBANKS

NATIONWIDE



RURAL BANKING EXPANSION

74/319

A ~3% INCREASE COMPARED TO 2023, INCLUDING FOUR NEW TRANSACTION OFFICES IN UNDERDEVELOPED PROVINCES SUCH AS KON TUM, DAK NONG, CAO BANG, AND HAU GIANG



DIGITAL TRANSFORMATION

4.1 MILLION NEW CUSTOMER

ACCOUNTS OPENED, WITH 98.6% OF TRANSACTIONS CONDUCTED VIA DIGITAL CHANNELS



TRAINING PROGRAMS

601 PROGRAMS

14,212 TRAINEES

21.1% INCREASE FROM 2023



AVERAGE TRAINING TIME OF

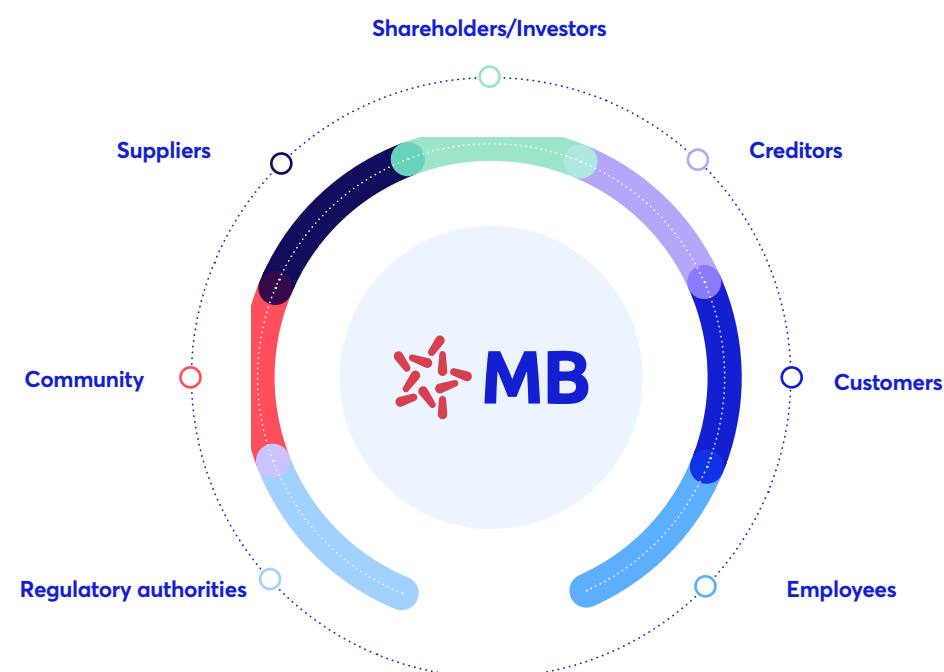
70.73 HOURS PER EMPLOYEE

38.1% INCREASE FROM 2023





## STAKEHOLDER ENGAGEMENT



## PROCESS FOR IDENTIFYING AND ASSESSING STAKEHOLDER CONCERNS

MB prioritizes building and fostering sustainable relationships with stakeholders, maintaining close engagement, understanding their concerns, and sharing common values. The bank considers listening to stakeholders' expectations and understanding their concerns as key factors. Dedicated teams proactively implement engagement activities through diverse communication channels. In 2024, MB implemented various stakeholder engagement programs and developed tailored and practical plans for each stakeholder group to strengthen sustainable relationships and create shared value.

### Step 1: Identifying key stakeholders

MB identifies stakeholders who may be directly or indirectly affected by the bank's operations, decisions, and business outcomes.

### Step 2: Conducting engagement activities to understand stakeholder concerns

MB interacts with stakeholders through various methods, including surveys, interviews, regular dialogues, workshops, and annual conferences.

### Step 3: Prioritizing stakeholder concerns

MB assesses various factors, including the importance and impact of each issue on the bank and stakeholders, its urgency, and the bank's capacity to address it.

### Step 4: Developing action plan

MB clearly defines objectives, strategies, and specific timelines to address priority stakeholder concerns.

### Step 5: Communicating and reporting on actions

MB transparently and continuously communicates the implementation progress and results of approved action plans to stakeholders.

### Step 6: Monitoring and evaluating

MB monitors and evaluates the effectiveness of action programs and tracks progress in addressing the identified priority concerns.

## STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2024

- **Investors:** Organized Investor Relations events: Vietnam C-Suite Forum, Investor Conference, and GSMs.
- **Employees:** Hosted Employee Conference, trade union activities, and internal publications/newsletters.
- **Customers:** Conducted customer surveys and interviews to assess service satisfaction and other needs.
- **Government:** Participated in regular meetings and workshops to discuss policies and new regulations, contributed feedback to policy-making processes, and engaged in government-led surveys.



## PROCESS FOR IDENTIFYING MATERIAL TOPICS

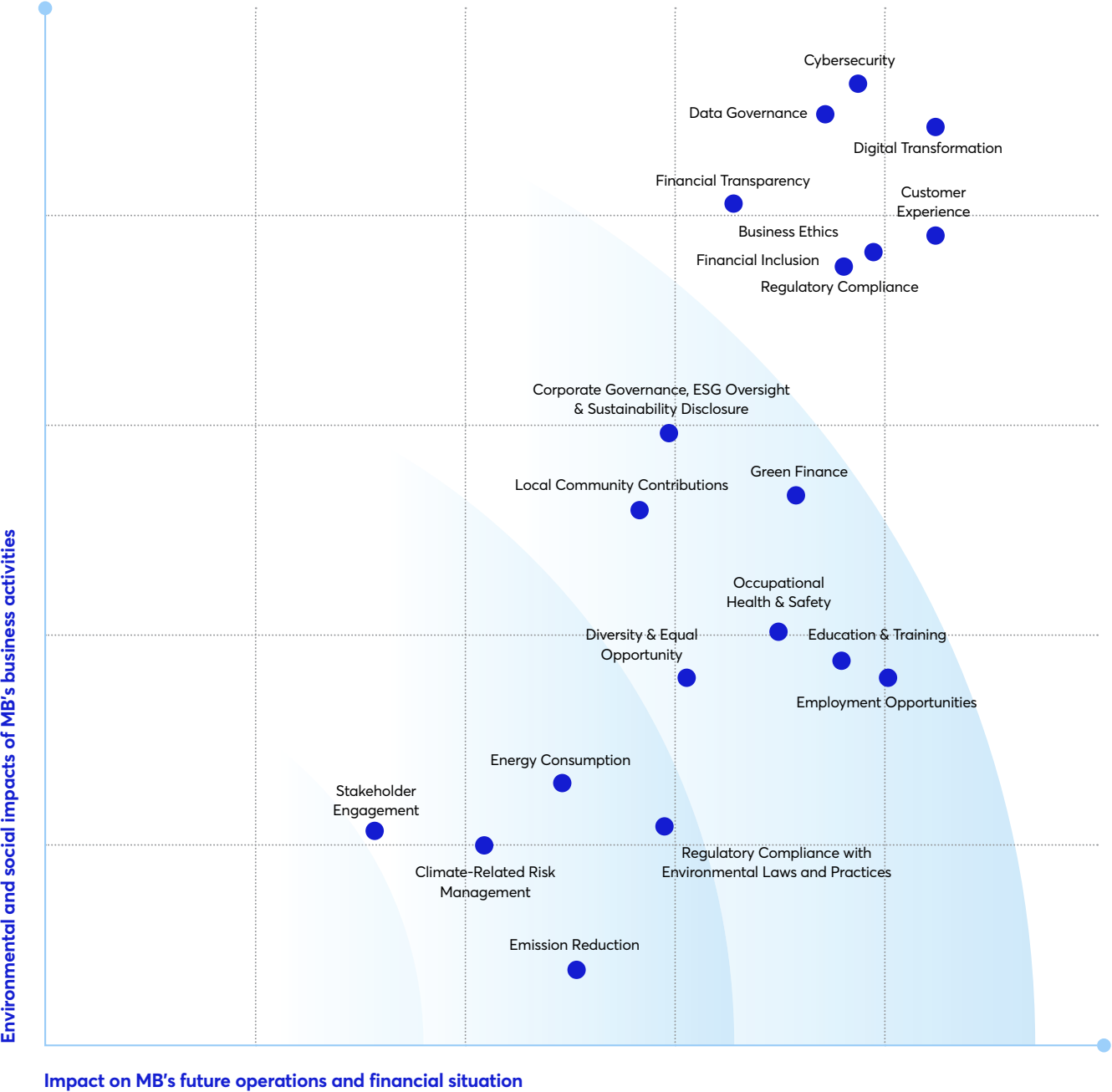
Material ESG topics serve as a foundation for MB to define sustainable development objectives aligned with MB's business operations and stakeholder expectations. These topics also enable MB to provide stakeholders with transparent, comprehensive, and relevant sustainability information. Material topics are selected based on the following criteria: (i) Balance across Environmental, Social, and Governance (ESG) aspects, (ii) Alignment with MB's strategic direction, and (iii) Enhancement of MB's existing sustainability initiatives.

Process for identifying material topics at MB comprises four key steps:



Based on this assessment, MB determines the final material topics and the corresponding Materiality Matrix, as outlined below:

MB'S 2024 MATERIALITY MATRIX





MB'S MATERIAL TOPICS IN 2024

No.	Topic	Definition	UN SDG reference
1	Green finance	Green finance at MB is demonstrated through financial activities and investments in renewable energy sectors, as well as support for environmentally friendly industries and sectors that minimize negative environmental impacts, including green investments and green bonds.	  
2	Financial inclusion	MB promotes banking accessibility for all individual customer segments across geographical locations, supporting enterprises at all stages of growth while ensuring safety, efficiency, and sustainability.	 
3	Customer experience	MB aims to deliver outstanding customer experiences that originate from customer needs and strive to exceed expectations.	 
4	Emission reduction	MB implements initiatives to minimize environmental impact, specifically through efforts to reduce greenhouse gas emissions under Scope 1 and Scope 2 in its operations.	  
5	ESG risk management, including climate risk	MB puts efforts into identifying, assessing, and mitigating ESG risks, including climate-related risks, by understanding the potential impacts of climate factors on MB's operations, assets, and financial stability and adopting adaptation measures to support the transition to a low-carbon economy.	
6	Education & training	These objectives include training and enhancing employees' essential knowledge and skills, covering topics related to sustainable development and performance evaluation methods to support career development.	 
7	Community contributions	MB actively contributes to national and community development, as demonstrated through its commitments and socially responsible activities that extend beyond its core business operations.	
8	Business ethics	MB upholds business ethics standards, including the Code of Conduct and principles of fair competition, ensuring transparent implementation and reporting in accordance with best practices.	
9	Regulatory compliance	MB embodies the principle of "Respecting the law," demonstrating its commitment to compliance with legal regulations, including environmental and social requirements, as well as best governance practices.	
10	Digital transformation	MB's digital transformation process drives the digitalization of products and services, enabling customers to access technology-integrated financial solutions at any time and from anywhere, thereby reducing the need for physical travel. It also helps the bank streamline business processes and implement sustainable development practices more effectively.	 
11	Cybersecurity	MB promotes a culture of cybersecurity awareness, protecting the bank's assets from threats while maintaining customer trust. Cybersecurity training equips employees to identify and respond effectively to potential threats, as well as report anomalies or incidents.	 
12	Data governance	MB ensures ESG-related data governance aligns with regulatory requirements, ensuring information disclosure, data usage, security, and confidentiality are handled responsibly.	 





# Sustainable Development Governance at MB

## Sustainable Development Governance Structure at MB

### SUSTAINABLE DEVELOPMENT GOVERNANCE MODEL

No changes have been made since 2023. Accordingly:



Mr. **LUU TRUNG THAI** • Chairman of the BOD

Hosting and responsible for the group's SD activities, with a focus on organizational models, business operations, and technology



Ms. **VU THI HAI PHUONG** • Vice Chairwoman of the BOD

Supporting the Chairman in setting direction, providing guidance, and overseeing sustainable development at MB



Ms. **VU THAI HUYEN** • Member of the BOD

Member of the BOD: Assisting the Chairman in defining strategy, overseeing, and supervising sustainable development at subsidiaries



Mr. **PHAM NHU ANH** • CEO

Organizing and implementing sustainable development activities at MB

### SUSTAINABLE DEVELOPMENT GOVERNANCE STRUCTURE

BOD	BOM	Implementation units include
<p>Holding the highest responsibility for the group's SD:</p>	<p>The CEO is responsible for leading and overseeing the implementation of SD objectives approved by the BOD:</p>	<p>Implementation units include:</p>
<p>Defining long-term direction, objectives, and sustainability initiatives for MB, focusing on key ESG topics and their scope</p>	<p>Managing and organizing the execution of directives and resolutions related to SD</p>	<p>BOD Office: Measuring performance and results of SD objectives</p>
<p>Directing and overseeing the execution of SD activities</p>	<p>Monitoring units assigned to execute SD-related tasks</p>	<p>Risk Management Division: Implementing risk management measures related to the group's SD efforts</p>
<p>Conducting periodic reviews of SD goals</p>	<p>Conducting periodic reviews of SD goals</p>	<p>Relevant units: Executing SD action plans; collaborating to ensure effective goal achievement</p>

### PRINCIPLES OF SUSTAINABLE DEVELOPMENT GOVERNANCE





# The Board of Management Report on Environmental – Social Responsibility

Throughout its 30-year journey of growth and development, MB has been a pioneer in integrating Environmental (E) – Social (S) – Governance (G) factors into its long-term strategic objectives. MB perceives sustainable development not only as a goal but as an enduring commitment embedded in its business strategy.

MB is committed to fulfilling its environmental and social responsibilities, striving to contribute to the country's overall development through the annual implementation of a focused ESG action program. In particular:

## COMPREHENSIVE ESG INTEGRATION IN BANKING OPERATION



Green credits accounted for approximately 8.5% of the total credit portfolio, primarily in clean energy, renewable energy, and sustainable agriculture and forestry. MB introduced the Sustainable Finance – Green Finance Framework and developed an Environmental and Social Risk Management Framework, aligned with international best practices and Vietnamese legal standards, ensuring that MB exclusively funds projects that meet high environmental protection standards. Digitalized operations and

transactions at branches reached ~99%, while savings and cash withdrawals via ATM/CRM achieved a rate of ~94%. This effort also attracted 4.1 million new App users and 54,000 new Business users. Digital transactions accounted for 98.6% of all transactions, generating 36% of total banking revenue. In 2024, MB was honored with the title of "Outstanding Digital Transformation Enterprise" by the Vietnam Digital Communication Association and Digital Magazine.

## BUILDING A SAFE WORKING ENVIRONMENT



Environmental indicators (wastewater, emissions, etc.) were consistently met, adhering to Vietnam's technical regulations, before being discharged into

the environment. Regular monitoring ensured that workplace air and water quality met occupational health and safety standards.

## TALENT DEVELOPMENT AND HIGH-QUALITY WORKFORCE TRAINING



MB continuously provided professional development programs, including MB Leader, Digital Competency, and Bee Smart training series. The Beevoice initiative was launched to foster innovation in operations, products, and

services (Beevoice). Talent acquisition was further strengthened with the implementation of the MB1688 work methodology, which focused on digital workforce transformation and equipped all employees with digital tools and skills.

## COMMUNITY-ORIENTED SOCIAL WELFARE PROGRAMS



In 2024, MB conducted 111 social welfare and charitable programs nationwide, with a total budget of nearly VND 400 billion. The Thien Nguyen App Charity Platform attracted over 1.36 million members, providing services to more than 1,550 organizations and individuals in fundraising efforts, supporting over 6,000 campaigns, and mobilizing

VND 580 billion in donations. MB received a Certificate of Merit from the Vietnamese Gratitude for Martyrs' Families Association and participated in the National Innovation Exhibition on Digital Transformation Technology, organized by the Ministry of Public Security. The bank also contributed over VND 8.6 trillion to the state budget in 2024.

Looking ahead to 2025, as **a socially responsible bank**, MB is committed to implementing sustainable credit policies, prioritizing funding for clean energy projects, green infrastructure, and businesses that contribute to environmental protection efforts. Moreover, MB will continue executing corporate social responsibility programs, aiming to enhance the quality of life and drive socioeconomic development.

# Customer Pillar

## Green Finance



### Mechanism

MB focuses on diversifying its capital mobilization sources to support the green banking strategy and growth. Medium- and long-term funding for green credit from international financial institutions plays a crucial role in enabling MB to allocate credit resources towards environmentally friendly projects that enhance climate resilience. In addition to seeking and accessing green funding sources, MB collaborates with technical advisory teams from international organizations to develop sustainable finance policy frameworks, establish monitoring systems, and manage and report on the utilization of funds for green projects.

In 2024, MB issued the Green Loan Framework in compliance with the Green Loan Principles (GLP) of the Loan Market Association (LMA). MB's Green Loan Framework includes stringent guiding principles, procedures, and green criteria, serving as a fundamental basis to:

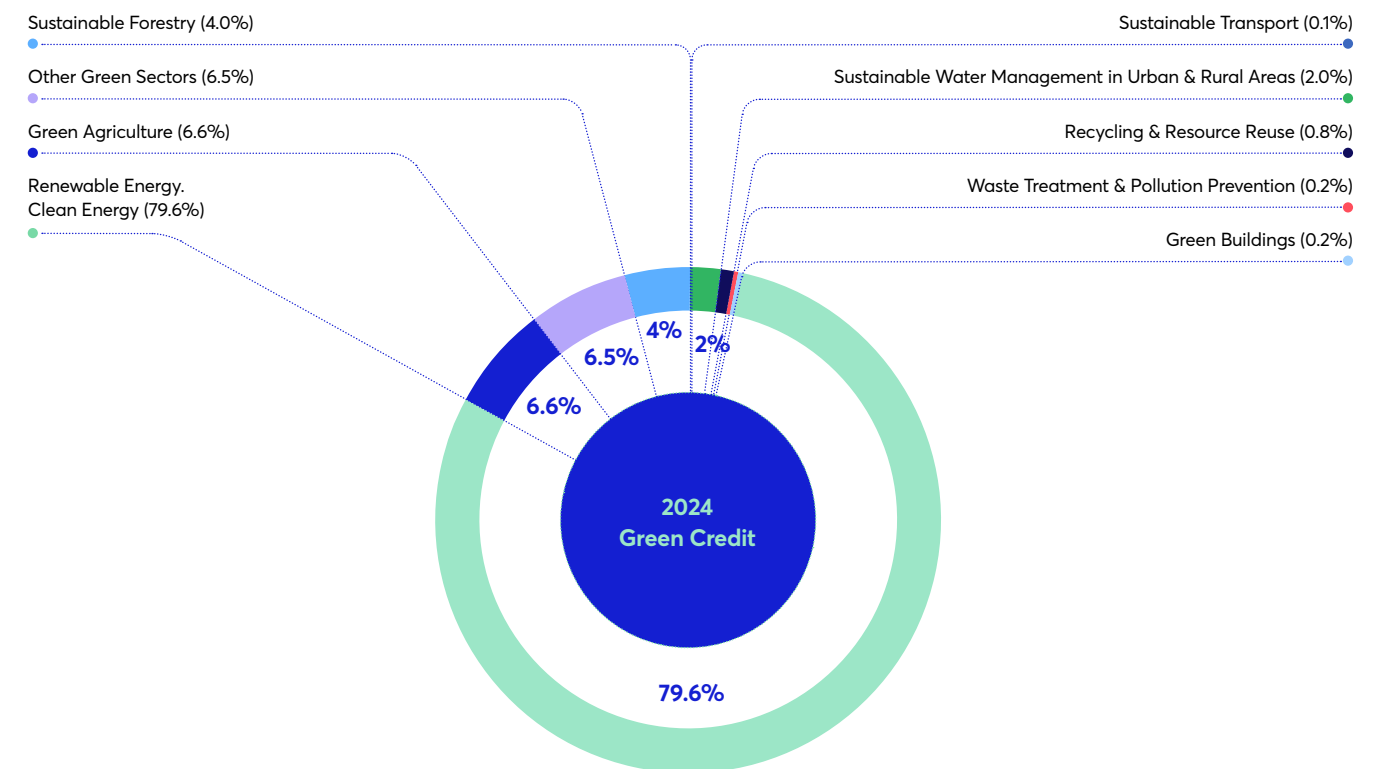
- Evaluate, select, monitor, and report on green credit granting while supporting MB's customers in sectors that positively impact the environment
- Ensure that financial resources are effectively utilized for their intended purposes, yielding long-term benefits for both the community and the environment
- Maintain transparency, accountability, and sustainability in financial projects, contributing to the development of a sustainable green economy and realizing MB's commitment to national sustainable development goals



1. GLP – Green Loan Principles  
2. LMA – Loan Market Association

### Performance in 2024

During the 2020–2024 period, green credit accounted for an average of 8.8% of MB's total credit portfolio. As of December 31, 2024, MB's green credit portfolio had reached VND 65,063 billion (4.5 times higher than in 2020), with the following sectoral distribution: 79.6% allocated to renewable energy – specifically, clean energy projects, 10.6% directed towards green agriculture – sustainable forestry and 9.8% dedicated to other green sectors.

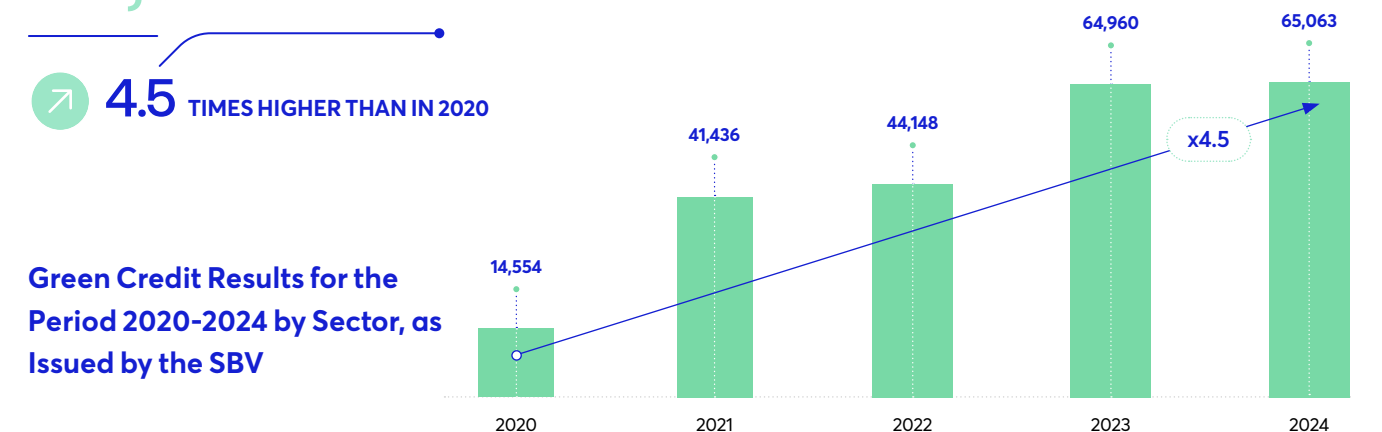


MB'S GREEN CREDIT PORTFOLIO  
HAD REACHED

**65,063 BILLION VND**

**4.5 TIMES HIGHER THAN IN 2020**

Green credit portfolio 2020 - 2024



Green Credit Results for the  
Period 2020-2024 by Sector, as  
Issued by the SBV



To meet the demand for green financing across various customer segments and drive green restructuring in economic sectors, MB consistently prioritized credit allocation during periods of restricted credit. The financing interest rates for green sectors were reduced by 1-2% compared to conventional interest rates. Additionally, MB diversified investment and lending methods, including business limits, working capital supplementation, guarantees, and letters of credit tailored to each customer segment, specifically:

Retail Customers


Green products include loans for purchasing electric vehicles, housing with green certification, business loans, and the HiGreen credit card. For business loans in agriculture for individuals or households residing outside rural areas, the unsecured loan limit ranged from VND 50 million to VND 100 million. Additionally, MB allowed unsecured loans of up to 70% of the project or high-tech agricultural investment plan value to encourage high-tech agricultural investments.



Đơn vị: Tỷ VNĐ, %  
Nguồn: Số liệu MB đã báo cáo NHNN các năm 2020 – 2024

Corporate Customers


Maximum financing rate of up to 100% of asset/contract/invoice value, with green credit products focused on the following sectors:



Clean Energy – Renewable Energy and Efficient Energy Use:

Compliance with ISO process certifications, energy labels, etc., through:


- **A working capital financing package for enterprises engaged in the production, supply, and installation of electrical equipment.**



Agriculture and Forestry

Compliance with ISO, GlobalGAP, VietGAP, GMP, Organic, JSC certifications, including the following programs and products:

- **The Mekong Delta Rice Sector Financing Program** offers working capital solutions to SMEs involved in rice production and business in the Mekong Delta region.
- **The Cashew Sector Financing Program** supports SMEs in cashew production, processing, and trading, both domestically and for export.
- **The Tapioca Starch Sector Business Financing Package** targets SMEs engaged in tapioca starch production, with a focus on provinces and cities in Southern and Central Vietnam.
- **The Rubber Export Credit Package** offers credit solutions to the top 50 rubber exporters in Vietnam.



Other Industrial Manufacturing Sectors

- Include **financing packages for Green** transformation journey of businesses about the plastics industry, medical equipment and supplies, construction, textiles, etc.

Loan disbursements have been executed via digital platforms for both corporate and retail customers, with a system success rate of 99.97%. Revenue from digital channels contributed ~36% of MB's total digital revenue.



Other key activities

In 2024, MB explored and invested in green capital market products in Vietnam, thereby contributing to the diversification of MB's green investment portfolio. Specifically:

- August 2024: Successfully invested in BIDV's Sustainable Bonds, which comply with the Sustainable Bond Guidelines (SBG)<sup>1</sup> issued by the International Capital Market Association (ICMA)<sup>2</sup>.
- November 2024: Invested in VCB's Green Bonds, which adhere to ICMA's Green Bond Principles (GBP)<sup>3</sup>.

Product:  
HiGreen Card

HiGreen Card Implementation Results  
for 2024:

AVERAGE SPENDING PER CUSTOMER

4.91 MILLION VND

92% HIGHER THAN INITIAL PROJECTIONS

NUMBER OF ACTIVATED CARDS IN 2024

63 THOUSAND CARDS

315% OF THE 2024 TARGET

NUMBER OF CARDS WITH TRANSACTION ACTIVITY IN 2024

11 THOUSAND CARDS



- Customers can choose a physical card made from 100% recycled plastic or a virtual card on the MBBank App
- By using the HiGreen card, customers and MB contributed 1% of total card spending to projects under the HiGreenCampaign
- Encourage customers to use products and services at green partners: XanhSM, Coolmate, etc.
- Introduce the Hi-green theme on the MBBank App

Improvement Plan

In the coming years, MB will maintain a green credit ratio of 8–10% per year, focusing green capital allocation on high-impact sectors that contribute to climate change mitigation and a just energy transition in line with Vietnam's commitments. These sectors include energy, agriculture and forestry, and industry. Additionally, MB will continue to develop green credit product policies tailored to each customer segment, maximizing customer demand fulfillment and aligning with the green growth strategies of the Government, SBV, and MB.

1. SBG – Sustainability Bond Guidelines  
2. ICMA – International Capital Market Association  
3. GBP – Green Bond Principles:



# Customer Experience



MB recognizes that its 30-year journey of growth and development has been built on a foundation of customer trust and partnership. Therefore, MB continuously prioritizes and refines mechanisms and policies to deliver superior customer experiences.

## Mechanism

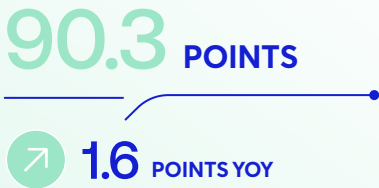
MB has issued the Service Quality Management Regulations and Processes, establishing principles, organizational methods, and customer service management across the system to ensure the best service quality while complying with legal and internal MB regulations.

## Performance

A 2024 survey of 1.5 million customer interactions assessed satisfaction levels regarding MB’s products and services:

The results indicate that MB’s satisfaction indexes (CSAT, NPS, CES) met or exceeded both 2024 targets and 2023 figures.

CUSTOMER SATISFACTION INDEX (CSAT)



NET PROMOTER SCORE (NPS)



CUSTOMER EFFORT SCORE (CES):



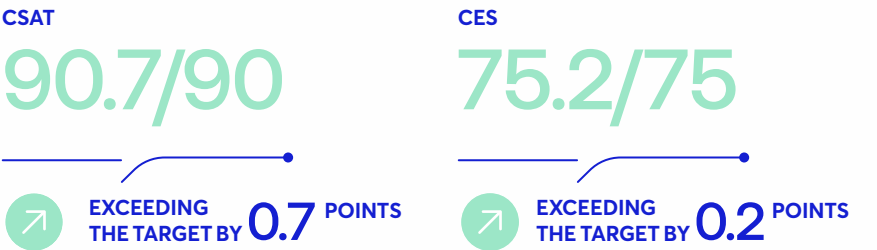
## CUSTOMER CENTRIC

“Building the excellent experiences - Starting from customer needs and expanding their expectations.”

## The Service Quality Index of MB247 is assessed through MB’s Quality Management Channel

Service Quality Indexes		CSAT	NPS	CES
2023		86.9	52.6	70.6
2024	Plan	90	60	75
	Result	90.7	57.7	75.2
YoY Change	24/23	3.8	5.1	4.6

In 2024, MB247’s CSAT and CES indicators both achieved the targets:



NPS: 57.7/60, fell short due to:

- Customer access to call centers during peak times (e.g., incidents, biometric authentication) was said to be delayed due to increased traffic at specific times.
- Workforce inconsistency: 85% of MB247 staff were outsourced, resulting in a high turnover rate; 35% of employees had a tenure of under 3 months.

## MB247 Self-Assessment Channels

### Customer Satisfaction Rate

Channel	Call		App Chat
	Autocall	Bot	Agent
2023	75%	71.5%	76%
2024	80.2%	76.3%	82.04%
YoY Change	5.2%	4.8%	5.8%

MB247 is supporting customer requests via multiple channels, including multimedia, website, eMB Helper, email, phone, and Facebook:

- Hotline:** 1900 545426
- International:** (84-24)3767 4050
- Email:** mb247@mbbank.com.vn
- eMB helper:** Chat via MBBank App/BIZ MBBank: Customers can chat directly with staff on the APPs or leave their support needs to be contacted by staff for assistance

As of October 2024, MB247 has gone live with the App to call solution. Customers can log in to the MBBank App and make free calls over the Internet.

- Facebook:** Consulting and answering questions via comment/inbox: Fanpage MBBank
- MB’s website:** Receiving and responding to customer requests left through MB’s website: <https://www.mbbank.com.vn/home>
- App market:** answering and resolving customer requests left on App Store and CH Play

# Financial Inclusion



## Mechanism

Aligning with the directives and orientations of the Government and the SBV on implementing the National Financial Inclusion Strategy, MB has developed a diverse range of distribution channels to enable individuals and businesses to access and use fundamental financial products and services conveniently and at reasonable costs.

## Performance

### Development of the Agent Banking Model:

By the end of 2024, MB and Viettel officially collaborated to launch the Agent Banking Model, providing customers nationwide with comprehensive financial solutions that are easily and quickly accessible, particularly in remote areas where customers have limited access to banking services. The services expected to be offered via the Agent Banking Model include cash deposit and withdrawal support, credit card debt repayment, money transfers, and other payment services in compliance with Circular No. 07/2024/TT - NHNN.

### Development of modern payment channels leveraging digital technology, particularly mobile applications:

MB implemented the Local Account Program, bringing the MBBank App closer to the mass customer base across all regions. In 2024 alone, the MBBank App attracted 4.1 million new users, bringing the total number of customers served by the bank to over 30 million, with a digital transaction rate of 98.6%.

As of December 31, 2024, MB has 319 licensed branches/transaction offices in the country. 74/319 branches/transaction offices are in rural areas, especially in 2024 MB expanded its network to economically disadvantaged areas in Kon Tum, Dak Nong, Cao Bang and Hau Giang provinces.

Number of new customers in economically disadvantaged areas accessing MB's services in 2024:

No.	Province	New Customers (2024)	Notes
1	Son La	55,316	
2	Dien Bien	30,455	
3	Yen Bai	38,416	
4	Lao Cai	33,114	
5	Gia Lai	39,371	
6	Kon Tum	12,075	Newly established in 2024
7	Dak Nong	22,238	Newly established in 2024
8	Cao Bang	22,040	Newly established in 2024

Over **1,000 ATM/CRM points, representing a 2% increase** from 2023. The POS network expanded significantly, reaching over **6,300 points nationwide, a 118% increase** from 2023. Additionally, the self-service branch model, SmartBank, continued to evolve, with a cumulative total of **100 SmartBank** locations as of 2024.

Providing zero-fee payment accounts with no minimum balance requirement: MB does not impose a minimum balance requirement on payment accounts for some customers, as per SBV regulations.

This includes retirees, social welfare recipients, the elderly, students, and other eligible groups. This initiative encourages these customers to use banking services regularly, promoting cashless transactions. In 2024, MB further strengthened its partnerships with payment intermediaries and the National Public Service Portal to integrate and provide seamless public payment services via MBBank App and BIZ MBBank, utilizing the latest technologies, thereby enhancing **cashless payment** adoption. Specifically:

Partnerships with strategic partners such as Viettel, EVN, and leading fintech companies to facilitate recurring bill payments, including electricity, water, internet, phone bills, tuition fees, and money transfers.



Government Revenue Collection Service: MB collaborated with the General Department of Taxation and the General Department of Vietnam Customs to provide tax collection services at MB counters for businesses, individual taxpayers, and organizations, covering various taxes such as: business license tax, registration tax, corporate income tax, personal income tax, and value-added tax on domestic and imported goods.



Social Insurance Contribution Collection Service: MB facilitated social insurance, unemployment insurance, and health insurance payments for individuals through MB's payment channels.



Electricity Bill Collection Service: MB partnered with Vietnam Electricity (EVN) to offer free electricity bill payment services to individual and corporate customers using MB's payment channels, including onsite payments, automated collections, internet banking, and the MBBank App.







Key financial products and services tailored to financial inclusion target groups have been integrated into digital banking applications (MBBank App, BIZ MBBank) to enhance accessibility and usability. Specifically:

Digital savings and fixed-term deposits, digital certificates of deposit: Interest rates range from 4.7% to 5.9% per annum, with fixed rates throughout the deposit term.

Card products (for students, payroll cards, etc.): Debit cards linked to personal accounts, suitable for the majority of customers, for domestic use, with simple application procedures and service fee incentives.

Unsecured consumer loans on the MBBank App: Serving personal and family needs with loan terms up to 60 months and flexible loan amounts from VND 10 million to VND 1.5 billion. Customers can apply for loans, disbursements, and check statements and manage their loans directly on the MBBank App, benefiting from high security, modern features, and a user-friendly interface.

Financial products and services for agricultural production and rural development: MB implemented preferential policies supporting agricultural production in key sectors such as rice cultivation, catfish farming, lobster farming, and agricultural financing in the Central Highlands and Mekong Delta, with preferential interest rates starting at 5.5%, based on cultivated area and farming costs.

Financial products and services for SMEs, cooperatives, and business households: MB introduced dedicated loan packages for SMEs in key industries, including infrastructure construction, mechanical engineering, plastics, pharmaceuticals and medical equipment, and consumer goods, with preferential interest rates starting at 5.5%. Additionally, online financial services, including deposit contracts, guarantees, and loan disbursements, are available through MB's digital banking platforms. MBBank App caters to retail customers, while BIZ MBBank serves corporate and SME clients.

Improvement Plans

In establishing a nationwide POS/ATM network, beyond strategic placements in densely populated areas, MB prioritizes deployment in remote regions, particularly in military zones, reinforcing MB's commitment to social objectives, national security, and defense alongside its banking operations.

MB will continue its collaboration with payment intermediaries to develop payment models and diversify its financial products and services for SMEs, cooperatives, and business households. Through these efforts, MB will support individuals and businesses – especially in remote areas – in accessing modern payment services and advanced technology, further aligning with the Government's policy on cashless transactions.



# Environmental Pillar

## Emission Reduction and Environmental Impact Management



### GREENHOUSE GAS EMISSIONS

In alignment with the Vietnamese Government’s commitment to Net Zero and the growing trend of deepening international integration, MB has implemented initiatives and action programs aimed at reducing electricity consumption at its Head Office to protect the environment and minimize climate impact. MB has monitored electricity consumption at its Head Office as a basis for calculating emissions generated from the bank’s purchased electricity use.

Indicator	2024	2023	% change
Indirect Greenhouse Gas Emissions – Scope 2 (Tons CO <sub>2</sub> )	3,261.8	3,545.2	Decrease by 8%

### Basis for calculation

MB is now able to track and report greenhouse gas (GHG) emissions from electricity consumption at its Head Office Building – 18 Le Van Luong for 2024, with total electricity consumption amounting to 4,948,100 kWh.

GHG emissions from electricity consumption at the Head Office for 2024: 3,261.8 Tons CO<sub>2</sub>

### Initiatives and measures for emission reduction at MB

Energy-saving initiatives: Use of LED lighting – replacement of 2,000 LED lights in common areas of the Head Office building, Business Process Management system controls building energy, etc.

### Improvement plan

In 2025, MB will implement technology-driven platforms to establish a bank-wide carbon emissions database and digitize processes for monitoring and assessing environmental indicators in operations. This initiative will support MB in achieving its emission reduction goals and aligning with the Government’s Net Zero commitment by 2050.

### GENERAL ENVIRONMENTAL STRATEGY

In its banking operations, MB strictly complies with environmental policies and legal regulations. Specifically, based on professional standards and building service policies to ensure legal compliance with environmental protection, MB has issued environmental protection standards through Decision No. 10883/HD-QLTN, which includes regulations on waste collection areas, waste bin standards, waste transportation control, and other hygiene standards applicable to MB’s Head Office buildings.

### COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In the reporting year, MB recorded no violations or penalties related to environmental non-compliance.

Indicator	2024	2023	% change
Number of fines for non-compliance with environmental laws and regulations (Unit: cases)	None	None	-
Total amount of fines for non-compliance with environmental laws and regulations (Unit: VND)	None	None	-

### MATERIAL MANAGEMENT

#### Materials used

Indicator	2024	2023	% change
Total materials used			
- Paper (gr/person)	2.3	4.1	Decrease by 43.9% YoY
- Ink (gr/person)	75.1	116.6	Decrease by 35.6% YoY

Material usage is monitored at the Head Office, 18 Le Van Luong. The paper usage decreased by 43.9% and the ink usage decreased by 35.6%, indicating that digital transformation, adoption of digital publications instead of printed materials, and awareness enhancement programs for employees have effectively reduced printing demand.



Initiatives and measures to reduce material usage

Transition from plastic money bags to fabric bags

In 2024, the bank operated 188 branches, an increase of 16 branches compared to 2023 (172 branches). Consequently, the total number of money bags (plastic/fabric) used increased to 1,553,150 units (up 58% YoY: 985,074 units) to accommodate the growing number of MB customers. Despite the increase in the total usage of money bags, the proportion of plastic

bags in 2024 stood at 58%, a 12% decrease from 70% in 2023. Meanwhile, the proportion of non-woven fabric bags in 2024 reached 42%, representing a 12% increase from 30% in 2023. The increasing adoption of fabric bags over plastic ones contributed to reducing plastic waste and promoting an environmentally friendly culture of material usage.

Enhanced adoption of digital products

Similarly, the total number of printed publications in 2024 was 2,752,154 units (up by 3% YoY: 2,673,673 units). Despite the increase in registered branches, the average usage per unit in 2024 (14,639 units/branch) was lower than in 2023

(15,545 units/branch). The decline in publication usage per unit indicates that system-wide branches have strengthened their transition to digital products, reducing the use of printed materials and contributing to environmental protection.

WATER CONSUMPTION MANAGEMENT

Water consumption information

Indicator	2024	2023	2022	% change
Total water consumption				
Sourced from municipal, public, or private water providers	29,862 m³	27,935 m³	22,672 m³	Increase by 6.9%

Water is a critical resource that must be preserved, and it is the responsibility of every individual in the community to use water efficiently and sustainably. Although banking operations do not significantly impact natural water resources, and MB's water usage mainly serves basic needs, the bank remains proactive in implementing initiatives and activities to promote water conservation.

In 2024, despite MB's total water consumption increasing by 6.9%, the average water consumption per employee decreased by 32% compared to 2023, demonstrating improved water efficiency at the bank.

Basis for water consumption calculation

Initiatives and measures to conserve water

	2024	2023	2022	% change
Employees (people)	3,300	2,100	2,000	Increase by 57%
Water (m³)	29,862	27,935	22,672	Increase by 6.9%
m³/person	9.05	13.30	11.34	Decrease by 32%

Currently, MB can monitor and report water consumption at the Headquarters Building - 18 Le Van Luong for 2024. MB sources its water from the water company VIWACO. Water consumption data is tracked and recorded based on the cubic meters (m³) displayed on monthly water bills paid by MB to VIWACO.

The achieved results stem from the issuance of MB's Green Office Practice Guidelines and the implementation of the Green Office Building Criteria. Additionally, the building is equipped with water-efficient fixtures with reduced flow rates. Furthermore, water-saving awareness campaigns are regularly communicated to all employees through the Green Banking Newsletter.

WASTEWATER AND WASTE MANAGEMENT

Wastewater Management

The wastewater treatment system at the Head Office, 18 Le Van Luong, remained unchanged in 2024 compared to 2023. The system has a treatment capacity of 200 m³ per day and night, utilizing advanced modern technology to ensure that the

treated wastewater meets Vietnamese standard QCVN 14:2028/BTNMT Column A – National Technical Regulation on Domestic Wastewater. The quality of treated wastewater is monitored quarterly by regulations.

Waste management

Household waste volume at the Head Office, 18 Le Van Luong, in 2024 was 1,080 m³, equivalent to 0.33 m³ per person, a reduction of 0.11 m³ per person compared to 2023 (936 m3 ~ 0.44 m³ per person).

Currently, MB is able to monitor and report data related to household waste at its Headquarters Building at 18 Le Van Luong for the year 2024. The data is tracked and provided to MB by Urenco—a specialized waste treatment unit—based on the volume of waste (measured in cubic meters) that is collected and processed.

Waste Classification and Treatment: Internal waste is sorted at the source at floor collection points into biodegradable organic waste and non-biodegradable inorganic waste. Plastic waste, cardboard, tree branches, and dry wood are separated and processed separately for recycling and/or disposal. Hazardous waste, such as fluorescent bulbs and oil-contaminated rags, is managed through a separate contract with Urenco, a specialized provider of hazardous waste treatment, with periodic quarterly disposal arrangements.

ENERGY CONSUMPTION MANAGEMENT

Energy Consumption

Indicator	2024	2023	2022	% change vs. 2023
Direct Energy Consumption (kWh)	4,948,100	5,378,000	5,295,700	Decrease by 8%
Direct Energy Consumption per Unit Area (kWh/m <sup>2</sup> )	112.36	122.12	120.2	Decrease by 8%

- MB's direct energy consumption at the Head Office Building – 18 Le Van Luong for 2024: 4,948,100 kWh, equivalent to 112.36 kWh/m<sup>2</sup> of floor area
- Decreased by 8% compared to 2023 (5,378,000 kWh)


Basis for Energy Consumption Calculation

Electricity consumption at MB Building 18 Le Van Luong is monitored, recorded, and reported based on actual kWh usage as per invoices from Vietnam Electricity (EVN).

Initiatives and Measures for Energy Efficiency

Energy savings achieved through energy efficiency initiatives: In 2024, MB Head Office at 18 Le Van Luong saved 459,200 kWh of electricity compared to 2023, achieving an 8.49% reduction (exceeding the initial 3% target).


Initiatives include



For users


Cultivating an energy-saving culture and raising awareness through measures such as:

- Monitoring electrical device usage to prevent waste and inefficiency
- Communicating energy-saving initiatives to users (via email/MOffice notifications, M-Green radio bulletins)



For equipment

Evaluating high-energy-consuming equipment and replacing them with high-efficiency, low-energy-consuming alternatives (gradual replacement upon depreciation to optimize costs).



For energy management systems

- Establishing automated operation management mechanisms (scheduling on/off times based on working hours or registration for overtime use)
- Regulating temperature range according to seasonal weather conditions (enhancing energy efficiency and preventing thermal shock for users)
- Adjusting the operating hours of high-energy-consuming systems (e.g., basement ventilation fans, stairwell lighting, pump systems) to off-peak hours

Environmental, Social, and Climate Change Risk Management



Amid ongoing global economic and social volatility driven by geopolitical tensions, the pursuit of Sustainable Development Goals faces significant challenges both globally and within Vietnam. The Vietnamese government's commitments to reducing greenhouse gas emissions, along with the implementation and continuous updates of legal regulations concerning environmental impact management, necessitate that enterprises like MB adopt highly effective risk management practices. To mitigate negative impacts and ensure the viability of its sustainability journey, MB places strong emphasis on identifying and managing sustainability-related risks—particularly emerging risks that may arise

throughout the bank's operations, namely ESG risks. These ESG risks are reflected in key financial risk categories, including credit risk, market risk, operational risk, liquidity risk, and reputational risk. MB applies environmental risk management regulations in credit granting activities, ensuring compliance with Circular 17/2022/TT-NHNN. These regulations are integrated into the credit approval process, requiring projects with potential environmental risks to provide specific commitments, mitigation measures, and remediation plans. If these requirements are not met, MB reserves the right to deny credit approval to control and limit projects that may negatively impact the environment and society.

Project on the “Development of ESG Risk Management Framework and Sustainable Finance Framework”

As a financial intermediary in the banking sector and with the perspective that “Green Transition is an Inevitable Market Trend,” MB has been and will continue to implement comprehensive ESG transition efforts in its business activities in 2025. To establish effective ESG risk management policies and mechanisms in line with advanced international practices, MB initiated the “Development of ESG Risk Management Framework and Sustainable Finance Framework” project in 2024. In addition to developing a Green Finance Framework to support sustainable

environmental and climate goals, the ESG Risk Management Framework updates, adjusts, and refines the assessments, identification, and management of environmental and social risks, as outlined in Circular 17/2022/TT-NHNN and international best practices. **MB is at the forefront of researching and conducting climate risk stress tests in accordance with international standards.** Expected completion in Q2 2025, this project plays a crucial role in MB's comprehensive ESG transition strategy.





# Social Pillar

## Human Resource Development



MB aims to foster continuous learning, offering extensive long-term career development opportunities, specifically for young individuals without prior experience. With a working environment that promotes creativity and continuous innovation, MB is highly regarded among young professionals and individuals with strong growth aspirations. MB particularly focuses on the journey of employee development, referred to as the “From a Why to a Star” (Từ Vì sao? Thành Vì Sao) journey.

Deeply committed to sustainable development, MB's definition of sustainability is well-defined and reflected in its organizational vision and strategic direction through every step of growth. With a strong emphasis on trust building with customers, our community as well as the environment, every decision and action are made to reflect a long-term commitment not only to the organization's growth but also to the sustainable development of its stakeholders. MB continuously strives to create a sustainable business environment, where

customers and the community can place their full trust in the support and high-quality services, while also contributing to positive changes for collective growth. Steadfast – Reliability is the foundation that has helped MB develop and spread sustainable values throughout its 30-year journey and will continue into the future.

### MB is an organization committed to sustainable development

where sustainability is defined early on and reflected in the vision and development direction at each stage of the organization.

Indicator	2024	2023	% change
Total number of employees (Unit: people)	12,155 employees	10,481 employees	Increase by 16%
By gender			
Male	4,848 employees	4,137 employees	Increase by 17%
Female	7,307 employees	6,344 employees	Increase by 15%
By position level			
Management staff	1,550 employees	1,391 employees	Increase by 11%
Employees	10,605 employees	9,090 employees	Increase by 17%
By age group			
Under 35 years old	8,671 employees	7,479 employees	Increase by 16%
From 35 to under 55 years old	3,463 employees	2,986 employees	Increase by 16%
55 years old and above	21 employees	16 employees	Increase by 31%
By education level			
University degree and above	11,589 employees	9,938 employees	Increase by 17%
Below university degree	566 employees	543 employees	Increase by 4%

Indicator	2024	2023	% change
Average salary per employee (Unit: VND/person/month)	VND 37.40 million	VND 35.40 million	Increase by 5.65%

Indicator	2024	2023	% change
Average annual training hours per employee (Unit: hours/person/year)	70.73 hours	51.22 hours	Increase by 38%
By position level			
- Senior managers	77.78 hours	51.32 hours	Increase by 52%
- Specific position	68.23 hours	44.56 hours	Increase by 53%
- Employees	58.87 hours	43.01 hours	Increase by 37%

### MB is an organization that values learning, where young individuals without experience still have many great opportunities to develop their long-term careers.

Number of new employees recruited in the year: 3,086 employees (2023: 1,867 employees)  
MB's human resource size has increased gradually over the years (2021 - 9,600 employees, 2022 - 9,986 employees, 2023 - 10,481 employees, 2024 - 12,155 employees).

MB has expanded its transaction network to remote and underserved areas of the country (Son La, Dien Bien, Gia Lai, Lao Cai, Yen Bai, Cao Bang, Dak Nong, Kon Tum), creating more job opportunities for local workers, with 90% of the workforce in these new network locations being local.

New hires	2024	2023	% change
Total new hires	3,086	1,867	+65%
Under 35 years old	2,967	1,792	+66%
Between 35 and 55 years old	119	75	+59%

In the journey to realize its ambition of becoming a Digital Corporation – a leading Financial Group, MB continues to build upon values from previous stages to strongly develop the marks of a learning organization, happy and sustainable.

MB is not only a place to train passionate stars, but also a place to nurture the desire for constant progress.

MB is a learning organization that places great emphasis on developing people, particularly by creating significant opportunities for young generations to develop their careers.

With a long-term vision, MB has implemented various training and development programs for potential human resources, such as the “Finding Captain” program to train a pool of potential management business leaders, the “Future Succession” program to train future Branch Director candidates, and specialized training programs for Gen Z participants. The “Flexi Z” project has a deep approach to developing Gen Z competencies, from the beginning years of the 2022-2026 strategy. Additionally, in 2024, MB supported the training and development of resources for the newly acquired bank – MBV.

Moreover, MB constantly expands opportunities for learning and professional development for its workforce. In 2024, MB supported the training of personnel at MBV, further proving its commitment to investing in high-quality human resources. Specialized training programs were also vigorously implemented at Headquarters Divisions, ensuring that 80% of key personnel attended in-depth training or international certification programs in areas such as Technology, Digital Banking, Data, Risk Management, and Human Resources. In 2024, MB conducted 326 in-depth training courses, attracting 1,630 trainees at Headquarters Divisions, offering diverse and enriching content.

The Flexi Z program, aimed at identifying and building a talented team of 9x generation members for senior leadership positions within the Group, is a prime example. In 2024, 100% of participants in the Flexi Z program were trained in 03 key competencies and 09 trend-update competencies while also participating in innovation workshops aimed at customer-centric approaches in collaboration with AWS. These efforts not only help MB develop high-quality human resources but also strengthen employee trust, leading to a sustainable and strong future.

MB is a place to train passionate and progressive stars.

2024 marked a milestone with a series of programs and campaigns designed to attract, cultivate, and nurture young talents, making a significant impact and creating a strong appeal in the market:

- MB Pursue the Banker Road” Journey – A career path in Banking with 03 touchpoints:



- “The Banker 2024 - A Star in the Bank Galaxy” (The Banker 2024 – Vì Sao Bank trong dải Ngân hàng) competition with the theme: “Dare to think differently – Dare to do extraordinary things in Digital Banking.” The competition provided students nationwide with specialized knowledge and exciting real-life experiences through 03 stages: Discovery (professional assessment), Extraordinary (interviews and case studies), and Final (Grand Finale). The Banker 2024 attracted nearly 2,000 registrations; 577 candidates completed professional assessments in the Discovery stage, and 357 top candidates were invited for interviews at MB and placed in departments seeking promising young talents.



In The Banker 2024 journey, candidates had the opportunity to meet BeeHi, making its first-ever appearance in a student competition. BeeHi was created by a group of passionate and ambitious young members from MB’s 5th-generation Recruitment Brand Ambassador

team. Their goal was to use technology to assist their peers across the country in starting their careers. These enthusiastic individuals spent months of creativity and hard work, guided by MB’s technology experts.

- “A Home Star” (Về Quê Làm Sao) Campaign aimed at attracting promising local youth who wish to pursue a career in Banking and develop their professional journey in their hometowns. The campaign was held in 02 major cities and 05 sub-regions, attracting nearly 13,000 applicants in the last 06 months of the year.

“No Matter What, You’re Still a Star” (Dù làm sao thì vẫn là sao) – A training program for top students from universities nationwide, offering continuous exposure through key projects at MB Headquarters. This is a special opportunity for young people to open the door to sustainable career development and shine in the banking industry.

“MB Let’s Talk” – A series of specialized talk shows organized by MB to provide students with insights into various job positions and the skills needed to pursue a career in Banking, as well as offering specialized knowledge and valuable real-world experiences from MB’s top experts. Talkshow topics included:

- 03 important journeys to pursue a Banking career in your hometown
- How to become an excellent Customer Relationship Officer before 25?
- MB Career Explore
- Build Up Your Personal Branding, Light Up Your Career
- Agile: The new way of working - More value, less work





MB is an organization that constantly encourages learning and creativity.

At MB, the learning culture is not only seen as a vital part of personal development but also as a core factor driving sustainable organizational growth.

Some internal training metrics measured in 2024:



ALL TRAINING PROGRAMS ARE DESIGNED ACCORDING TO



FOCUSING ON IN-DEPTH PROFESSIONAL TRAINING AND NEW SKILLS TO MEET TECHNOLOGY TRANSITION TRENDS.

Sustainable careers are linked to optimal work results accompanied by solid benefits

All training programs delivered to employees adhere to the MB1688 working method.

MB values the health of its workforce as a valuable asset and is committed to providing comprehensive care, from physical and mental to intellectual health, aligning employee well-being through 3 pillars:

1Physical Health

- Annual health checkups: Employees are organized for yearly health exams, with continuously updated examination lists to suit different labor groups.
- Premium health checkups: These are offered nationwide, helping employees easily access high-quality healthcare services, regardless of location.
- Free gym and yoga facilities: MB provides modern gyms with professional trainers to help employees maintain fitness and health.

- Internal sports events: These activities are regularly organized, not only promoting health but also offering opportunities for social interaction and bonding.
- Modern medical facilities: Equipped with advanced medical equipment, MB's health rooms are ready to care for employees at any time.

2Mental Health

- Employee motivation and development policies: MB proactively builds policies to motivate work and strengthen relationships between the organization and employees. Commitments to job safety and mental well-being are clearly stated in the Labor Regulations and Collective Labor Agreement.
- Feedback channels: MB creates channels for employees to easily share ideas, contributing to a more open and friendly working environment.
- Annual employee satisfaction surveys: These are conducted through diverse and flexible methods, either self-administered or outsourced for independent, objective evaluations.
- Employee family care: MB cares for employees' families through programs such as visits, gifts, and health insurance support for family members, fostering a warm and connected work environment.
- Community activity programs: Various community organizations like women's unions, youth unions, trade unions, and internal clubs regularly organize activities to encourage employees' mental health, providing a social platform for interaction.

3Intellectual Health

- MB fosters an inspiring and professional working environment where every employee can fully develop both intellectually and professionally. MB encourages continuous learning and creativity to enhance work efficiency by cultivating and maintaining good habits.
- One key program reinforcing intellectual health at MB is the MB1688 series alongside the M1 creative methodology. These programs help employees improve problem-solving skills and foster creative thinking, enabling them to find innovative and more effective solutions, both in work and in personal life.
- Employees are encouraged to develop logical thinking and creativity, contributing significantly to the organization's sustainable growth.

MB understands that financial stability enables employees to work with peace of mind and remain loyal to the organization. MB's compensation, bonus, benefits, and welfare system is comprehensive and diverse, with innovative and personalized approaches tailored to individual needs. It is designed with a long-term orientation to promote employee engagement, boost morale, maximize performance, and drive business growth. Details are as follows:

<ul style="list-style-type: none"><li>• <b>An Thinh voluntary supplementary pension benefit:</b> MB offers a pension program to help employees accumulate financial stability for the future during retirement.</li></ul>	<ul style="list-style-type: none"><li>• <b>Preferential loan packages:</b> Employees can access loans at preferential interest rates, supporting personal financial needs.</li></ul>	<ul style="list-style-type: none"><li>• <b>ESOP shares:</b> MB provides opportunities for employees to own shares in the bank, aligning personal interests with the overall development of MB.</li></ul>	<ul style="list-style-type: none"><li>• <b>Group healthcare and accident insurance:</b> Group health care and accident insurance claim process is swift, allowing employees to receive financial assistance when needed.</li></ul>
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MB implements annual training programs for employees based on actual development needs and its policies.

MB organizes numerous initiatives to enhance employees' quality of life, providing health-improving products and organizing sports activities to enhance physical fitness and promote a healthy lifestyle.

MB is a sustainable organization, and sustainable development is embedded early in its vision and direction for each phase of the organization’s development.

Sustainability at MB is implemented naturally and deeply; generations of MB people have worked excellently to promote and spread responsibility to the community and society.

In 2024, MB proudly received two prestigious domestic and international awards for culture and people, including “Sustainable Workplace Awards – The Company with a Sustainable Work Environment” and “Happiness at Work – The Company with Happy Human Resources”, confirming its position as a sustainable and happy organization at 30 (MB30).

MB is honored to have received the “Sustainable Workplace Awards” from HR Asia Awards (the leading HR magazine in Asia). This award recognizes companies that demonstrate unwavering commitment to environmental responsibility and sustainable business practices, while showcasing outstanding leadership in building a sustainable culture, fostering green innovation, and creating a positive impact on the environment and society. 2024 marks the inaugural year of the “Sustainable

Workplace Awards” by HR Asia, and MB is proud to be named in this special category during its debut.

With continuous efforts to create and maintain an empathetic working environment, prioritizing the welfare and engagement of employees, MB has been further recognized with the “Happiness At Work” award by Anphabe (a pioneering consultancy in employer branding solutions and happiness at work environments). This award honors companies that build cohesive, motivated, dedicated, and engaged teams through surveys that measure happiness indices and employee evaluations on workplace factors, as well as the organization’s strategies and practices aimed at promoting workplace happiness.

The remarkable culture, values, leadership, vision, and team cohesion at MB are aspects that have been particularly acknowledged and celebrated. Sustainable development is naturally ingrained and deeply embedded at MB; generations of MB employees have worked diligently

to promote and spread social and community responsibility. Furthermore, happiness at MB is viewed as the path to building trust and creating value for customers. MB employees’ happiness stems from a journey of curiosity and a desire for exploration, a journey of passionate contribution and relentless pursuit, driven to continue striving and aligning with the organization’s growth.

MB highly values and recognizes the contributions of each individual in the organization, which is why the bank has established a fair and sustainable working environment where all employees, regardless of gender, age, or background, are respected and have equal opportunities for development. A key example of these efforts is MB’s commitment to gender equality, particularly in ensuring equal development opportunities for both male and female employees. These values not only build a positive working environment but also strengthen employee trust, contributing to MB’s long-term and sustainable development.

RECRUITMENT RATIO IN 2024

45.8% MALE 54.2% FEMALE

GENDER RATIO AT THE MANAGEMENT LEVEL

55% MALE 45% FEMALE

NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR

3,086 STAFF MEMBERS



MB complies with national labor regulations regarding benefits for both male and female employees (such as maternity leave, prenatal care, rest hours for female employees with children under 12 months, job protection after maternity leave, and child care leave). MB also has a support and encouragement policy for employees and families in disadvantaged circumstances.

Additionally, MB also extends benefits to ensure equality for employees, such as maintaining paid leave for male employees whose wives give birth, providing child care subsidies, and offering Mid-Autumn Festival and Children's Day gifts for both male and female employees. In 2024, MB continued to lead the market by implementing a long-term incentive program for employees, aiming to attract young talent and strengthen engagement with existing staff.

Respecting diversity: MB values diversity (culture, language, etc.) and inclusion in the organization, with no discrimination based on gender, race, ethnicity, or religion (Article 4 - Labor Regulations). At MB, there is significant ethnic diversity, including Kinh, Tay, Muong, and Khmer employees, who have deep knowledge of their respective regions.

Respect for human rights: MB strictly adheres to labor laws. Forced labor is not tolerated, and child labor is prohibited (employees must be at least 18 years old and meet the health standards stipulated by MB’s internal regulations and the law) (Article 19 - Labor Regulations). Additionally, employees have the right to freely negotiate, voice opinions, and engage in dialogue, which is clearly stated in MB’s policy documents:

- Employers must disclose business plans, results, and regulations related to employees’ legal rights and interests (Article 5 - Workplace Democracy Regulations).
- Employees are encouraged to participate in drafting documents related to their legal rights and propose improvements to working conditions (Article 7 - Workplace Democracy Regulations).
- Employees have the right to decide on entering or terminating employment contracts, joining or not joining a trade union, and voting on collective bargaining matters (Article 9 - Workplace Democracy Regulations).
- Employees are entitled to monitor and inspect the implementation of employment contracts, collective labor agreements, and policies related to their legal rights and benefits (Article 11 - Workplace Democracy Regulations).

In 2024, MB:

✓  
Did not receive any complaints regarding inequality

✓  
Did not receive any complaints regarding discrimination

✓  
Did not engage in forced labor or child labor (including underage workers)

✓  
Did not experience any severe labor-related accidents or incidents

Furthermore, MB has policies and commitments for employee training and development, ensuring equal opportunities between men and women, fair compensation, and consistent occupational safety and protection. These are clearly outlined in the internal labor regulations, human resources regulations, employee training procedures, and core values.

MB employs various methods to recognize and evaluate employee performance: KPIs, BSC, OKRs, or job descriptions. MB also has mechanisms for handling complaints and ensuring employee rights are upheld through channels such as Beevoice, hotline, and the trade union.



# Contribution to the Community



DIRECT ECONOMIC  
VALUE GENERATED  
AND DISTRIBUTED

PAYMENT TO THE STATE BUDGET

MB GROUP

8,6 TRILLION  
VND

MB SEPARATELY

7,2 TRILLION  
VND

CORPORATE SOCIAL  
RESPONSIBILITY  
ACTIVITIES

MB is committed to being a “**Highly Responsible Bank**”, encouraging every MB employee to actively participate in community contributions, social initiatives, and environmental protection both within and outside MB. Key highlights include:

TOTAL NUMBER OF CSR PROGRAMS/  
ACTIVITIES IN 2024

111 PROGRAMS

WITH A BUDGET OF NEARLY

400 BILLION  
VND

Notable CSR programs/activities in 2024:

- Education and healthcare initiatives: Sponsoring programs that promote education, particularly for the young generation of the country, including School construction and renovation, as well as the donation of computers, tools, and equipment.
- Social charity and gratitude activities: Supporting the restoration and preservation of historical sites and martyrs’ cemeteries across localities, as well as timely assistance for communities affected by natural disasters and storms, including those impacted by Typhoon Yagi.
- Social charity and housing support: Over the past five years, MB has funded the construction and renovation of more than 5,000 homes for policy beneficiaries and underprivileged households nationwide.

THIEN NGUYEN APP  
(CHARITY APP) AND  
HI-GREEN PROGRAM

THE PLATFORM HAD ATTRACTED OVER

1.36 MILLION  
MEMBERS

HAD DONATED OVER

1,034 BILLION  
VND

Hi-Green Program Implementation Results in 2024

Thien Nguyen App

By the end of 2024, the platform had attracted over **1.36 million members**, providing utilities for **more than 1,550 fundraising organizations and individuals, and had donated over VND 1,034 billion** (with over VND 580 billion raised in 2024 alone) to more than 6,000 campaigns. Key initiatives included support for disaster-affected communities during Typhoon Yagi, coordinated by the Vietnam Fatherland Front, the Red Cross Society, the Ministry of Public Security, and the “Shelter for My People” (Mái ấm cho đồng bào tôi) program launched by the Vietnam Fatherland Front. With an average of over 1,800 daily donations, it has become the largest charity fundraising platform in Vietnam.

Outstanding Achievements:

- **Ranked Top 2 on App Store** on September 12 for most popular applications in Vietnam, recognized for its strong community impact during the historic Typhoon Yagi.
- **Certificates of Merit** from the Vietnam Gratitude to Martyrs’ Families Association, the Vietnam Association for Victims of Agent Orange/Dioxin, and the Vietnamese Traditional Truong Son Association.
- Awarded “**Promising Innovation**” in the **Data4Life competition** organized by the National Data Center for Population under the Ministry of Public Security.
- **Featured in the National Science and Technology Innovation Exhibition for Digital Transformation**, organized by the Ministry of Public Security.

Key Campaigns on the Platform



Typhoon Yagi and the historic flash floods have passed, but the losses and hardships continue to weigh heavily on affected communities. The Vietnam Fatherland Front, the Vietnam Red Cross Society, and numerous charity foundations nationwide utilized the Charity Platform (Thien Nguyen App) as a tool to mobilize resources for humanitarian and relief efforts in response to Typhoon Yagi:

- The Vietnam Red Cross Society registered and effectively launched 40 fundraising campaigns through the Charity Platform at both central and provincial levels, mobilizing over VND 25 billion with 98,458 donations.
- Thien Tam Fund: As of September 11, 2024, over 50,000 transfer transactions had been recorded, raising VND 30 billion specifically for disaster relief campaigns conducted through Thien Nguyen App.

Comprehensive CSR Initiative – Hi-Green Campaign



In 2024, MB continued implementing the “Turning Landfill into Playground” initiative under the Hi-Green Season 1 campaign, completing the handover of **Hi-Green Cua Dai Park and Hi-Green Son Tra Park** to the community.

MB collaborated to launch Hi-Green Season 2, featuring the “**Run for a Green Spratly**” (Vi Trường Sa Xanh) challenge to commemorate MB’s 30th anniversary. The challenge achieved 4.7 million km, surpassing its target of 3.3 million km, with 52,136 participants, and raised VND 10 billion in matched funding.

In 2025, the HiGreen Season 3 Campaign – “Truong Sa” aims to raise over VND 160 billion to plant more than 1 million trees in Trường Sa. The campaign will mobilize support through direct fundraising efforts, as well as via the Philanthropy Platform and digital products and services.

IMPROVEMENT  
PLANS



In 2025, MB will continue to invest in technology upgrades and stable operations for Thien Nguyen App, enhancing transparency and efficiency in fundraising through new features such as the Thien Nguyen/Charity QR Code and Companion Campaigns, which allow users to co-fundraise for organizations. The **Thien Nguyen/Charity Certificate** feature is intended to recognize users’ contributions to advocacy efforts. **AI-powered chatbot integration** will enable personalized interactions and facilitate seamless donation experiences. Additionally, MB will complete **the upgrade of the app and web versions** with a user-friendly interface and faster processing speeds, fostering stronger engagement and trust. Non-financial support (workdays, skills, blood donations)

MB will also collaborate to implement social welfare and charity activities initiated by MB, such as HiGreen (HiGreen Binh Minh Xanh), HiSpratly (HiGreen- Truong Sa), and HiSmile (Góp nụ cười).

# Governance Pillar

## Respecting the Law



As a publicly listed company on the national stock exchange, MB steadfastly adheres to transparent governance and responsible business practices, ensuring that the rights and interests of our shareholders are protected.

### RESPONSIBILITY ACTIVITIES TOWARD SHAREHOLDERS AND INVESTORS AT MB

#### Ensuring the Principle of Shareholder Benefits and Fair Treatment; Activities for Enhancing Transparency and Information Disclosure

##### Relevant regulations include:

The Charter, Corporate Governance Regulations, and Operational Regulations of the Board of Directors and the Supervisory Board of MB outline principles that ensure transparency in operations and prevent conflicts of interest among related parties.

Contracts and transactions between MB and Members of the Board of Directors, Members of the Supervisory Board, the Chief Executive Officer, major shareholders, related persons of managers, Members of the Supervisory Board, major shareholders of MB; subsidiaries, and affiliated companies of MB, in accordance with the Law on Credit Institutions, are only executed if they comply with the following provisions: Credit Institutions, are only executed if they comply with the following provisions:

- For contracts valued at more than 20% of MB's charter capital (as stipulated by the SBV), prior approval from the General Shareholders Meeting is required before signing. Shareholders who are parties to the contract or shareholders related to the parties to the contract are not allowed to vote.
- For contracts valued at or below 20% of MB's charter capital (as stipulated by the SBV), prior approval from the Board

of Directors is required before signing. Members of the BOD who are parties to the contract or members of the BOD related to the parties to the contract are not allowed to vote.

- Members of the Board of Directors, the Supervisory Board and the Chief Executive Officer, and Executives are prohibited from buying, selling, or trading MB shares or shares of its subsidiaries when they possess

information that could influence the price of these shares, which is not available to other shareholders.

- Contracts and transactions (not prohibited or restricted under the Law on Credit Institutions) between MB and Deputy Chief Executive Officers, other Managers of MB, and/or their related persons are only executed with the approval of MB's Board of Directors.

#### Principles of Shareholder Benefit Protection and Fair Treatment

MB commits and strives to stabilize the shareholder structure and fully exercise the rights of shareholders (including minority shareholders), cooperates closely for stable and sustainable development; treats all shareholders equally, ensuring transparency; at the same time, continues to implement solutions to maintain long-term financial capacity, continuously strives to create value, provides immediate and long-term benefits for partners, shareholders, and customers.

MB's dividend plans are based on a balance between increasing benefits for shareholders and ensuring resources for MB's sustainable development. MB applies a flexible dividend payment policy, harmonizing the assurance of cash dividends and annual share dividends to shareholders in accordance with State authorities' regulations and ensuring MB's financial ability to develop in the future.

Regarding the level of dividend payments to shareholders in recent years, MB has consistently maintained a stable dividend policy, ensuring that it is always higher than the savings interest rate (the minimum annual dividend payment is 11%).

#### Dividend Policy

### Actively organizing activities throughout the year to enhance transparency and credibility with the investor community

This reflects MB's effort to deliver value to shareholders by ensuring regular annual dividend payouts despite market fluctuations impacting business operations.

MB regularly organized meetings with investors at the bank and subsidiaries, as well as significant events for analysts to convey messages to the market and investor community.

Additionally, MB consistently responded to questionnaires from investment funds regarding business results and operations through various channels such as email, phone, and online platforms; prepared quarterly performance analysis presentations in both English and Vietnamese for investors; participated in surveys and provided evaluation information to reputable international credit rating agencies such as: Fitch Ratings, Moody's, and ADB. All disclosures in Vietnamese were translated into English and promptly published to ensure the timely and comprehensive delivery of information to domestic and international shareholders and investors.

### Establishing and Implementing Standard Procedures for Convening and Voting at the General Shareholders Meeting

Publishing complete meeting materials on the website to facilitate voting at the GSM, allowing shareholders to access information conveniently in both English and Vietnamese.

Disclosing the Charter, regulations related to corporate governance, etc.

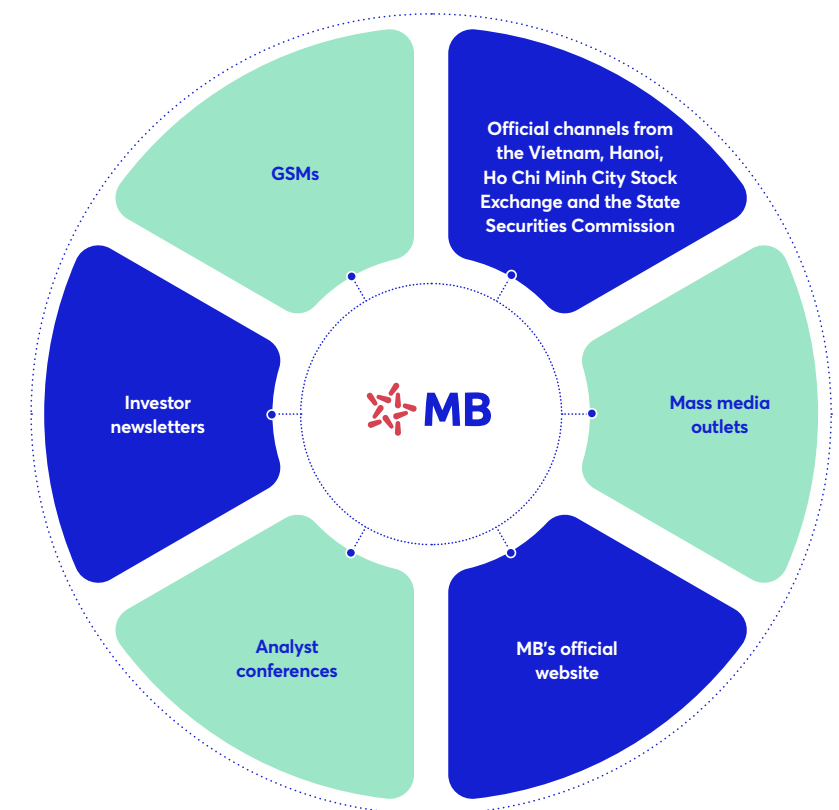
Encouraging shareholders to submit opinions for the GSM through contribution forms.

### Developing Diverse and Accessible Information Channels for Investors

Notably, since 2023, MB has officially adopted electronic methods to disseminate information to shareholders, aiming to provide convenient access to information through various channels.

#### Shareholder Communication Portal:

- MB shareholders can access information through the Investor section on the website: [www.mbbank.com.vn](http://www.mbbank.com.vn)
- Or contact the Shareholder Management Department – Board of Directors Office directly (Contact address: 24th Floor – MB Building No. 18 Le Van Luong, Trung Hoa, Cau Giay, Hanoi; Phone: 024.62661088 – Extension: 3687, 3688).





# Ethical Business Practices



MB has issued detailed policies related to anti-corruption, including the Operating Regulations of the Steering Committee for Anti-Corruption, Negative Practices, and Crimes at MB, which will be circulated internally.

Regarding the Code of Conduct, MB has issued: The Regulations on Professional Ethics Standards and Code of Conduct for MB Employees, which include the following principles:

## Professional ethics standards at MB

Cooperation – Compliance – Prudence – Integrity – Dedication – Proactiveness, Creativity, and Adaptability – Information Confidentiality.

Sustainable development at MB is not only reflected in business activities but also exists authentically in relationships with stakeholders. MB's codes of conduct are clearly defined for each entity in the organization, including:

### MB's internal

- Sincere, open, and collaborative with colleagues: MB encourages open communication and cooperation among colleagues
- Honest, respectful, caring for each other
- Encouraging learning, creation, mutual support and development
- Clearly allocating and orienting tasks

### Engagement with Shareholders/Partners

- Protecting the short-term and long-term interests of shareholders
- Ensuring information transparency and being open to different opinions to improve and develop
- Engaging and closely working for stable and sustainable development

### Engagement with Customers

- Having deep insights into customer needs
- Aiming for long-lasting and cooperative relationship
- Respecting and consciously learning from customers
- Achieving commitments with customers is required
- Balancing the interests of customers and MB

### Engagement with Predecessors

- Appreciating the achievements, inheriting, and promoting the traditions of previous employees
- Assisting and taking care of retired employees' families under permissible conditions and regulations

### Working with State Authorities

- Complying with the regulations and relevant laws of regulatory authorities, such as those of the SBV and the State Audit
- Cooperate fully during audits, inspections, and the implementation of corrective actions as recommended by regulatory authorities and auditors

### Engagement with Community

- Understanding, following and strongly connecting to the community
- For the interests and development of the community
- Sharing joys and difficulties with the community for a good future
- Protecting the environment as a collective responsibility



## Compliance management activities

At MB, compliance monitoring and supervision are carried out by units within the three lines of defense, with a unified approach to ensure no overlap. The first-line units proactively inspect and review operational activities within their departments to identify and mitigate risks early. MB continues to align its monitoring with a broad-based approach and focused inspections, leveraging system-based compliance supervision using technology-driven models and scenario-based alerts for early risk detection in line with MB's digital transformation.

In 2024, compliance monitoring and inspection activities were conducted in accordance with the approved plan. Risk-based inspections ensured comprehensive oversight across units, operations, and processes. The results showed that MB generally complied with legal regulations, SBV requirements, and internal regulations. Every finding was reported to the relevant units for the maximum resolution of identified violations. Every employee found to be in violation was handled in accordance with the rules (if applicable).

To further enhance the effectiveness of compliance management, MB regularly issues compliance risk alerts and newsletters to relevant units and conducts periodic compliance training programs to improve employees' awareness of regulatory adherence.

MB is vigorously transforming to improve and enhance its compliance management system, strengthen coordination among the lines of defense, and develop and enhance the compliance monitoring and management system to identify and alert to compliance risks early. In 2025, compliance management activities continue to be enhanced. MB will expand the scope of compliance monitoring on the system, applying models and scenarios to provide early warnings and promptly detect risks suitable for digital transformation in the market and within MB.

Governance and Anti-Corruption Activities at MB

“Respecting the law” remains the guiding principle of MB’s BOM and BOD in all governance and operational aspects. This principle is systematically communicated to all employees within MB and its subsidiaries. MB recognizes that anti-corruption efforts are integral to the banking system’s safety and sustainable development. The bank strictly complies with legal and industry regulations concerning anti-corruption, negative practices, and crime prevention (AC, NP & CP).

MB has established a Steering Committee for Anti-Corruption, Negative Practices, and Crime Prevention, along with subcommittees at business units. MB periodically reviews and strengthens personnel to ensure efficient and seamless operations across the committee and its subcommittees.

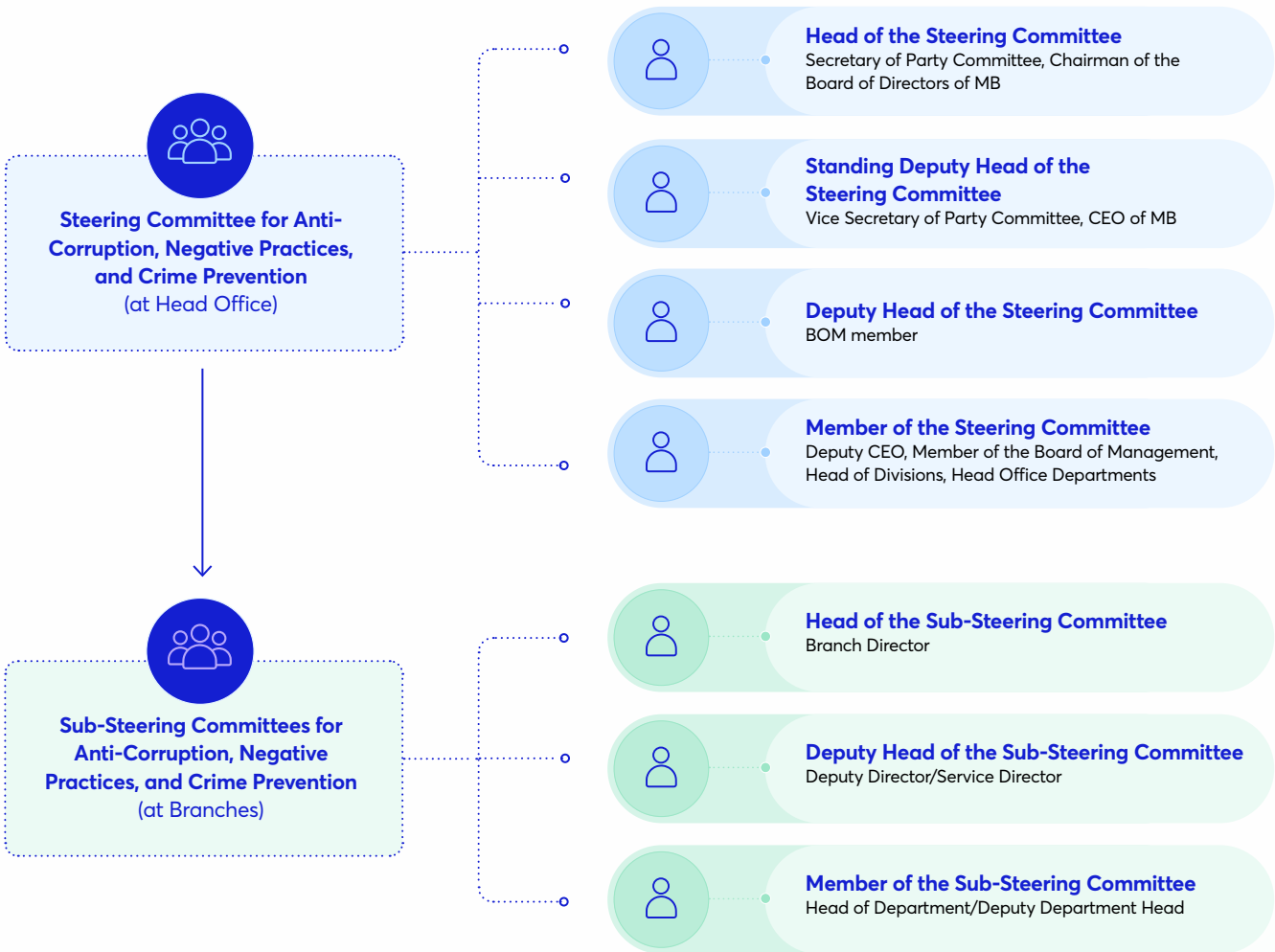
MB has implemented the Labor Regulations, Professional Ethics Standards, and Code of Conduct for all employees to standardize behavior, prevent conflicts of interest, and foster a transparent business culture free from corruption.

MB’s Leadership Board considers corruption a severe violation of labor regulations and professional ethical standards for employees. MB’s Disciplinary Council will strictly handle corruption-related cases and internal fraud (if any) by the Labor Regulations. MB is always ready to proactively report, provide information, and closely coordinate with competent authorities to determine the level of violation and damage and remedy the damage.

MB continuously communicates and enforces AC, NP, and CP directives from regulatory authorities and the MB itself across its network via the internal banking portal, ensuring that employees remain updated and comply rigorously.

In 2024, no cases of employee corruption were recorded at MB. Employees across the Head Office and business units demonstrated a clear understanding of their roles and responsibilities in anti-corruption efforts, adhering strictly to MB’s Code of Conduct and fostering a transparent and accountable work environment.

Organizational Structure for Anti-Corruption at MB



Mechanisms for complaints and reporting violations at MB

MB has established multiple channels for complaints and Reporting (at transaction offices, via official mail, email, etc.) along with a formal Complaint and Reporting Resolution Process (receipt – verification – processing – resolution and feedback) to ensure accessibility for customers, partners, and stakeholders. The Complaint and Reporting Resolution Process explicitly outlines provisions for protecting reporters’ identities and preventing retaliation.

In 2024, economic and financial fluctuations, along with the growing complexity of financial transactions, led to an increase in customer complaints and concerns. MB’s Leadership Board prioritized the resolution of complaints and concerns to enhance service quality and customer satisfaction. Most customer concerns were requests for clarifications or service consultations. Many complaints arose from customers’ lack of understanding of legal regulations, SBV policies, or MB’s procedures (e.g., collateral processing, payments, etc.).

MB ensured adherence to proper complaint handling procedures, swiftly addressing customer concerns and ensuring:

- 100% of customer complaints and concerns were received and resolved promptly. MB strictly adhered to legal regulations, ensuring that customer rights were protected. All resolution outcomes were reported to State Authorities as required.
- 100% of identified risks were promptly flagged and communicated across MB’s network and to customers.

MB provides 24/7 customer support through its hotline:

- Hotline: 1900 545426
- International: (84-24)3767 4050
- Email: mb247@mbbank.com.vn

Customer Information Security

MB consistently raises awareness of customer information security across the bank, ensuring compliance with legal requirements. Any incidents, complaints, or reports related to data security or customer information leaks are promptly and rigorously handled by MB’s specialized units to safeguard the interests of customers, partners, and stakeholders.





# 6

## Corporate Governance

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Regulations on Corporate Governance

# The Board of Directors

The BOD is MB's management body, nominated by the GSM, and responsible to the GSM for carrying out the assigned tasks and powers. The BOD carries out its governance tasks in accordance with the Charter, the Regulations on Management, and relevant internal regulations of MB, as well as legal provisions and advanced governance practices at MB. The BOD decides on issues except for those within the authority of the GSM.

OPERATIONS OF THE BOD IN 2024					
NO.	Meeting date	Nature (Periodic/ Extraordinary)	Membership attendance rate	Main content	Result
1	Quarter I/2024	Periodic	100%	<ul style="list-style-type: none"><li>Summary and assessment of resolution implementation during the period</li><li>Report on the bank's performance during the period and the strategic plan for the next quarter</li></ul>	Resolution approved
2	Quarter I/2024	Periodic	100%	<ul style="list-style-type: none"><li>Review of the organization of the General Shareholders Meeting of MB</li><li>Review/verification of data and documents submitted to state authorities</li></ul>	Resolution approved
3	Quarter II/2024	Periodic	100%	Assignment of responsibilities to members of the BOD after the nomination of the BOD personnel for the 2022-2026 term	Resolution approved
4	Quarter II/2024	Periodic	100%	Regulation approved: Regulations on the organization and operations of the BOD; internal governance regulations, charter, etc.	Resolution approved
5	Quarter III/2024	Periodic	100%	<ul style="list-style-type: none"><li>Summary and assessment of resolution implementation during the period</li><li>Report on the bank's performance during the period and the strategic plan for the next quarter</li></ul>	Resolution approved
6	Quarter III/2024	Periodic	100%	Orientation for the 2025 strategic plan of the bank and its subsidiaries.	Resolution approved
7	Quarter IV/2024	Periodic	100%	<ul style="list-style-type: none"><li>Summary and assessment of resolution implementation during the period</li><li>Report on the bank's operations during the period</li></ul>	Resolution approved
8	Quarter IV/2024	Periodic	100%	Approval of the 2025 strategic plan for the bank and member information	Resolution approved

LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024				
NO.	Resolution/ Decision No.	Date	Content	Notes
1	01/NQ-MB-HDQT	January 11, 2024	Regarding the approval of the plan to participate in the auction for purchasing assets on the land and acquiring land use rights at Lot 16, Hanoi Street, Phu Nhuan Ward, Hue City (implementing the pro-cedures for reporting to the regulatory authorities)	
2	02/NQ-MB-HDQT	January 27, 2024	Regarding the implementation of charter capital increases through private placements of shares in accordance with the 2023 GSM Resolution (imple-menting procedures for reporting to regulatory au-thorities)	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 57/MB-HĐQT dated January 29, 2024 regarding the Resolution on private placement of shares</li><li>Document No. 114 MB/HĐQT dated March 1, 2024 regarding the approval of the private placement share purchase agreement between MB and Viettel Group and SCIC</li><li>Document No. 148.BC-MB-HĐQT dated March 15, 2024 reporting the results of the private placement of shares</li></ul>
3	03/NQ-MB-HDQT	January 27, 2024	Regarding the registration dossier for private place-ment of shares in accordance with the 2023 GSM Resolution (implementing the procedures for report-ing to the regulatory authorities)	<ul style="list-style-type: none"><li>Document No. 149/MB-HS dated March 15, 2024, providing information disclosure on changes in the number of outstanding voting shares in circulation</li><li>Reports on stock transaction results of SCIC dated March 15, 2024 and Viettel dated March 18, 2024</li><li>Document No. 287/MB-HĐQT dated May 3, 2024 regarding the amendment of MB's Establishment and Operation License (Decision No. 811/QĐ-NHNN dated May 2, 2024)</li><li>Document No. 328/MB-HĐQT dated May 22, 2024 regarding the announcement of securities transactions and changes in listing registration</li></ul>
4	05/NQ-MB-HDQT	February 5, 2024	Regarding the approval of the proposed list of per-sonnel for the members of the BOD and the SB for the 2024–2029 term (implementing the procedures for reporting to the regulatory authorities)	The State Bank has issued the following documents: <ul style="list-style-type: none"><li>Document No. 3255/NHNN-TTGSNH dated April 17, 2024, regarding the approval of the proposed list of personnel for nomination as members of the BOD and the SB for MB's 2024–2029 term</li><li>Document No. 3256/NHNN-TTGSNH dated April 17, 2024, requesting approval for the proposed list of personnel for nomination as members of the BOD for MB's 2024–2029 term</li></ul>



## LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024

NO.	Resolution/ Decision No.	Date	Content	Notes
5	06/NQ-MB-HĐQT	February 29, 2024	Regarding the approval of the detailed debt repayment plan using proceeds from the 2024 public of bonds (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>Document No. 117/MB-HĐQT dated February 29, 2024, regarding the approval of the detailed debt repayment plan from the proceeds of the 2024 public offering of bonds</li> </ul>
6	07/NQ-MB-HĐQT	February 29, 2024	Regarding the approval of the application for the public offering of bonds in 2024 (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>No. 118/MB-HĐQT dated February 29, 2024, regarding the approval of the registration dossier for the 2024 public offering of bonds</li> <li>Document No. 1180/MB-HĐQT dated December 31, 2024, regarding the decision to approve the listing of Military Commercial Joint Stock Bank bonds</li> </ul>
7	8.1/NQ-MB-HĐQT	March 27, 2024	Regarding the approval of reports on 2023 performance results and 2024 plans	
8	8.2/NQ-MB-HĐQT	March 27, 2024	About the plan for ESOP (implementing the procedures for reporting to the regulatory authorities)	
9	8.3 & 8.3.1/NQ-MB-HĐQT	March 27, 2024	Regarding the implementation of procedures related to Union shares (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>Notification dated August 2, 2024, regarding transactions of internal personnel and related persons of internal personnel (27 cases)</li> <li>Report dated August 23, 2024, on the results of transactions of internal personnel and related persons of internal personnel (27 cases)</li> <li>Notification dated October 25, 2024, regarding transactions of internal personnel and related persons of internal personnel (26 cases)</li> <li>Report dated November 8, 2024, on the results of transactions of internal personnel and related persons of internal personnel (26 cases)</li> </ul>
10	9/NQ-MB-HĐQT	March 28, 2024	Regarding the supplementation and update of the plan for issuing Tier 2 capital bonds for 2023–2024 through private placement, as approved by the BOD in Resolution No. 58/NQ-MB-HĐQT dated December 21, 2023 (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>Documents No. 2666/MB-HS dated April 1, 2024, No. 2995/MB-HS dated April 4, 2024, No. 3044/MB-HS dated April 8, 2024, No. 3103/MB-HS dated April 9, 2024, No. 3626/MB-HS dated April 24, 2024, No. 4571/MB-HS dated May 28, 2024, No. 5670/MB-HĐQT dated June 20, 2024, No. 7157/MB-HS, No. 7159/MB-HS, No. 7161/MB-HS, No. 7162/MB-HS, No. 7164/MB-HS all dated July 29, 2024, No. 7433/MB-HS, and No. 7436/MB-HS both dated August 6, 2024, providing information disclosure on the results of private placement of bonds</li> </ul>

## LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024

NO.	Resolution/ Decision No.	Date	Content	Notes
11	10.1/NQ-MB-HĐQT	April 18, 2024	Regarding the approval of the stock distribution plan under the Employee Stock Ownership Plan (ESOP), including the implementation of procedures for reporting to regulatory authorities.	MB's information disclosure <ul style="list-style-type: none"> <li>Document No. 262/MB-HĐQT dated April 19, 2024, regarding the BOD resolution on the stock distribution plan under the 2024 Employee Stock Ownership Plan (ESOP)</li> </ul>
12	18/NQ-MB-HĐQT	April 25, 2024	Regarding the approval of the proposed list of candidates for nomination as the MB's members of the BOD for the 2024–2029 term (implementing the procedures for reporting to the regulatory authorities)	The State Bank of Vietnam has issued the following documents: <ul style="list-style-type: none"> <li>Document No. 4355/NHNN-TGSGNH dated May 24, 2024, approving the proposed list of candidates for nomination as the MB's members of the BOD for the 2024–2029 term</li> </ul>
13	19/NQ-MB-HĐQT	April 25, 2024	Regarding the organization of the Extraordinary GSM in 2024 (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>Document No. 286/MB-HĐQT dated May 3, 2024, approving the plan to organize the GSM for the 2024–2029 term</li> <li>Document No. 332/TB-MB-HĐQT dated May 24, 2024, announcing the invitation to the GSM (2024–2029 term)</li> <li>Document No. 337/MB-HĐQT dated May 24, 2024, providing the link to the GSM documents for the 2024–2029 term</li> </ul>
14	20/NQ-MB-HĐQT	May 4, 2024	Regarding the contract for implementing the Chatbot solution on the MB Bank App between MB and Viettel	MB's information disclosure <ul style="list-style-type: none"> <li>Document No. 290/MB-HĐQT dated May 4, 2024</li> </ul>
15	21/NQ-MB-HĐQT	May 10, 2024	Regarding the implementation of the plan for cash dividend payments (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>Document No. 299/MB-HĐQT dated May 10, 2024, announcing the record date for shareholders entitled to receive cash dividends.</li> <li>Document No. 331/TB-MB-HĐQT dated May 24, 2024, announcing the cash dividend payment to shareholders</li> </ul>
16	22/NQ-MB-HĐQT	May 10, 2024	Regarding the registration procedures for MB's charter capital increase after completing the capital increase through private share issuance as per the 2023 GSM resolution (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"> <li>Document No. 318/MB-HĐQT dated May 17, 2024, regarding MB's 54th amendment to its Business Registration Certificate</li> <li>Document No. 319/MB-HĐQT dated May 17, 2024, regarding the HSX's decision on changes in listing registration</li> </ul>

LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024				
NO.	Resolution/ Decision No.	Date	Content	Notes
17	23/NQ-MB-HĐQT	May 10, 2024	Regarding the continued implementation of the share issuance plan under the employee stock ownership plan (ESOP) (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 340/MB-HĐQT dated May 28, 2024, regarding the SSC's receipt of MB's ESOP documents</li><li>Document No. 340/TB-MB-HĐQT dated May 29, 2024, announcing the issuance of shares under the Employee Stock Option Plan</li><li>Notification and report on the results of ESOP stock purchase rights transactions involving 16 cases of internal personnel and related persons at MB</li><li>Document No. 982/MB-HĐQT dated November 27, 2024, regarding the SBV's decision to amend MB's Establishment and Operation License</li><li>Document No. 1031/MB-HĐQT dated December 10, 2024, regarding amendments to the Charter of Military Commercial Joint Stock Bank, updating the charter capital after completing the capital increase plan through the employee stock options</li></ul>
18	24/NQ-MB-HĐQT	May 17, 2024	Regarding the telecommunications service contract between MB and Viettel Digital Services Corporation	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 320/MB-HĐQT dated May 17, 2024, regarding the BOD's resolution approving the telecommunications service contract between MB and Viettel Digital Services Corporation</li></ul>
19	25/NQ-MB-HĐQT	May 30, 2024	Regarding the approval of the plan to issue ordinary bonds through private placement by MB in 2024, which involves implementing procedures for reporting to regulatory authorities.	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 345/MB-HĐQT dated May 31, 2024, regarding the resolution to approve the plan for the issuance of ordinary bonds by MB</li></ul>
20	26/NQ-MB-HĐQT	June 13, 2024	Regarding the contract for enhancing regional storage capacity within the core system between MB and Viettel	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 393/MB-HĐQT dated June 13, 2024, regarding the BOD's resolution to approve the contract for enhancing the storage system capabilities within the core area between MB and Viettel</li></ul>
21	27/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Hoi An Branch (implementing the procedures for reporting to the regulatory authorities)	
22	27.1/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Bac Binh Duong Branch (implementing the procedures for reporting to the regulatory authorities)	

LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024				
NO.	Resolution/ Decision No.	Date	Content	Notes
23	27.2/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Bac Nghe An Branch (implementing the procedures for reporting to the regulatory authorities)	
24	27.3/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Nam Thanh Hoa Branch (implementing the procedures for reporting to the regulatory authorities)	
25	27.4/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Cam Pha Branch (implementing the procedures for reporting to the regulatory authorities)	
26	27.5/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Thuan Thanh Transaction Office –Bac Ninh Branch (implementing the procedures for reporting to the regulatory authorities)	
27	27.6/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Vinh Tuong Office – Vinh Phuc Branch (implementing the procedures for reporting to the regulatory)	
28	27.7/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Thong Nhat Transaction Office – Long Khanh Branch (implementing the procedures for reporting to the regulatory authorities)	
29	27.8/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Ba Don Transaction Office – Quang Binh Branch (implementing the procedures for reporting to the regulatory authorities)	
30	27.9/NQ-MB-HĐQT	June 14, 2024	Regarding the establishment of Ha Tien Transaction Office – Kien Giang Branch (implementing the procedures for reporting to the regulatory authorities)	



LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024				
NO.	Resolution/ Decision No.	Date	Content	Notes
31	29/NQ-MB-HDQT	June 15, 2024	Regarding the nomination of the Chairman and Vice Chairman of the BOD of MB for the 2024–2029 term	
32	30/NQ-MB-BKS	June 15, 2024	Regarding the nomination of the Head and Deputy Head of the Supervisory Board for the 2024–2029 term	MB's information disclosure <ul style="list-style-type: none"><li>Personnel change announcement No. 432/TB-MB-HDQT dated June 15, 2024</li></ul>
33	31/NQ-MB-HDQT	June 26, 2024	Regarding the issuance of the Charter, Internal Governance Regulations, and the Organization and Operation Regulations of the BOD in accordance with the 2024 GSM Resolution	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 483/MB-HDQT dated June 27, 2024, regarding the issuance of the Charter, Operational Regulations of the BOD, and Internal Governance Regulations</li></ul>
34	32/NQ-MB-HDQT	June 27, 2024	Regarding the implementation of the capital increase plan through the issuance of common shares for dividend payout in accordance with the 2024 MB GSM's resolution (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 1117.1/MB-HDQT dated December 25, 2024, regarding the announcement of issuance of common shares for dividend payout</li><li>Document No. 32/TB-MB-HDQT dated January 13, 2025, providing information disclosure regarding changes in the number of outstanding voting shares in circulation</li><li>Document No. 33/BC-MB-HDQT dated January 13, 2025, regarding the report on the results of the issuance of common shares for dividend payout from MB's retained earnings of 2023</li><li>Document No. 84/MB-HDQT dated January 21, 2025, regarding the SSC's document on the report materials for MB's issuance of common shares for dividend payout</li></ul>
35	34/NQ-MB-BKS	June 27, 2024	Resolution of the SB on issuing the Organization and Operation Regulations of the SB under the Res-olution of MB's 2024 GSM	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 491/MB-HDQT dated June 28, 2024, regarding the issuance of the SB's operational regulations</li></ul>
36	35/NQ-MB-HDQT	July 25, 2024	Regarding the appointment of the Corporate Governance Officer	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 632/TB-MB-HDQT dated July 26, 2024, regarding the announcement of personnel changes, including the appointment of the Corporate Governance Officer</li></ul>
37	37/NQ-MB-HDQT	September 4, 2024	Regarding the approval of the request for additional operating activities and the reissuance of the operating license	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 968/MB-HDQT dated November 19, 2024, regarding the SBV's decision to supplement the contents of MB's Establishment and Operation License</li></ul>
38	38/NQ-MB-HDQT	October 02, 2024	Regarding the approval of the plan for issuing additional Tier 2 capital bonds through private placement for 2024–2025 (implementing the procedures for reporting to the regulatory authorities)	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 818/MB-HDQT dated October 2, 2024, regarding the approval of the issuance of additional Tier 2 capital bonds by Military Commercial Joint Stock Bank (MB) via a private placement in 2024 - 2025</li></ul>

LIST OF RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS (BOD) IN 2024				
NO.	Resolution/ Decision No.	Date	Content	Notes
39	39/NQ-MB-HDQT	October 9, 2024	Regarding the approval of the capital increase plan to increase MB's contributed capital in Military Insurance Corporation (MIC)	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 1087/MB-HDQT dated December 23, 2024, regarding the plan to exercise the rights to purchase shares in the MIC charter capital increase in 2024</li><li>Document No. 03/BC-MB-HDQT dated January 3, 2025, regarding the report on the results of share purchase transactions of MIC by Military Commercial Joint Stock Bank</li></ul>
40	43/NQ-MB-HDQT	October 17, 2024	Regarding the personnel plan at Dai Duong One-Member Limited Liability Commercial Bank after the issuance of the mandatory transfer decision	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 1037/MB-HDQT dated December 10, 2024, regarding the decision on the appointment of staff</li></ul>
41	44/NQ-MB-HDQT	October 17, 2024	Regarding the contract and transaction for implementing the infrastructure to support the design and integration of the enhanced eKYC service system (eKaaS) in Vietnam	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 9889/MB-HDQT dated December 2, 2024, regarding the resolution of the Board of Directors approving the contract and transaction for the implementation of NFC solutions to read and authenticate chip-based ID cards between MB and Viettel</li></ul>
42	46/NQ-MB-HDQT	December 2, 2024	Regarding the contract and transaction for implementing the NFC solution for reading and verifying chip-based Citizen Identification Cards	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 9889/MB-HDQT dated December 2, 2024, regarding the resolution of the Board of Directors approving the contract and transaction for the implementation of NFC solutions to read and authenticate chip-based ID cards between MB and Viettel</li></ul>
43	47/NQ-MB-HDQT	December 10, 2024	Regarding the approval of contracts and transactions between MB and its subsidiaries, major shareholders, and related persons of major shareholders in Treasury and monetary activities	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 1024/MB-HDQT dated December 10, 2024, regarding the BOD Resolution approving contracts and transactions between MB and its subsidiaries, major shareholders, and related persons of major shareholders in Treasury and monetary activities.</li></ul>
44	48/NQ-MB-HDQT	December 20, 2024	Regarding the approval of the insurance product supply contract signed between MB and MBAL to implement the insurance appreciation program for Navy officers and soldiers	MB's information disclosure <ul style="list-style-type: none"><li>Document No. 1088/MB-HDQT dated December 23, 2024, regarding the BOD Resolution approving the insurance product supply contract between MB and MBAL</li></ul>
45	49/NQ-MB-HDQT	December 31, 2024	Regarding the selection of an independent auditing firm to audit MB in 2025	

RESULTS OF THE BOD’S PERFORMANCE IN 2024

Assessment of the BOD’s Operations in 2024

In 2024, in accordance with its responsibilities and duties as prescribed by law, the Internal Governance Regulations, and the Organization and Operation Regulations of the BOD, MB’s BOD fully performed its functions and duties as required. The activities of the BOD are evaluated periodically, every six months and annually. The evaluation results of the BOD’s activities and its members are archived in accordance with MB’s regulations for each period.

Methods for evaluating the performance of Members of the BOD, the SB and the BOM, and other managers:

- Self-assessment and evaluation
- Organizing ad-hoc surveys and confidence motions
- Other methods as regulated by MB at certain times

Evaluation criteria include:

- Performance results: level of completion, workload, quality, and effectiveness of individual work, as well as the development and operational results of the unit
- Ethics, lifestyle, awareness, ideology, and compliance with MB Charter, directives, policies, and legal regulations

- Commitment to learning and professional development, honesty, humility in work, organizational discipline, and responsibility in assigned duties and current position
- Management capability, work style, attitude in management, anti-corruption efforts, cost-saving practices, and waste prevention
- Teamwork, coordination within and between units, and level of trust from subordinates

Based on MB’s 2024 business results, strategic implementation, execution of GSM resolutions, and MB’s reward policy at each period, all Members of the BOD were evaluated as having excellently fulfilled their assigned duties.

The BOD has directed the corresponding implementation of synchronized initiatives and projects under the 2022–2026 Strategy, taking initial steps to realize the Vision of ‘Become a Digital Corporation, a Leading Financial Group’. The BOD approved the restructuring plan associated with bad debt handling until 2025, in accordance with the resolutions of the 2024 GSM, aligning with the requirements of the State Bank of Vietnam (SBV). The plan also emphasizes the strong implementation of cooperation agreements with shareholders and strategic partners, with the goal of refining modern business models and digital platforms that offer significant benefits to partners and customers.

The orientation for the implementation of the strategy and business plan for the year 2024

Directed the implementation of solutions to execute the resolutions of the GSM:

**Building data capabilities; enhancing IT and digital transformation capabilities, aiming to optimize customer experience in each segment, ensuring the security and safety of the group’s data and IT systems:** The BOD directs the continued prioritization of IT infrastructure investments to enhance the capacity of core systems (core banking, data, and backup), digital transformation projects, and the application of new technologies to provide additional solutions for users (Chatbot on the MBBank App, AI, etc.). The Technology and Digital Transformation Committee reviews and assesses key IT projects for the 2024–2026 period, the current state of IT systems, and the IT roadmap to advise

the BOD. This ensures that technology investment plans are implemented in compliance with regulations and business strategy, with expert consulting from IBM and McKinsey, meeting the requirements for customer growth and the deployment of an integrated ecosystem based on data. MB continues to maintain its leading position in applying new technologies, enhancing service experiences while ensuring security across digital platforms. This includes identity verification solutions utilizing OCR, video KYC, NFC, and Digital OTP, as well as a multi-layered protection system comprising three security layers and App Protection, which help detect and mitigate fraud risks in digital channels.



**Enhancing capabilities to meet standard risk management requirements, controlling risks rigorously:** Risk management at MB is always a priority, operating in parallel with business activities. The BOD oversees and manages risk-related annual plan indicators (NPL, CAR, Loan Loss Reserve (LLR) Ratio, etc.), directing the organization of risk management operations in a scientific and rigorous manner in line with regulations and advanced governance practices. This is concretized through risk management policies, frameworks, limits, and a comprehensive system of monitoring

and reporting tools, including data applications, models, and measurement instruments. The Risk Management Committee supports and advises the BOD in overseeing senior management’s supervision of MB’s risk management system, internal control, and compliance. Accordingly, the BOD’s risk culture and risk appetite are fully communicated and implemented. In 2024, MB fully complied with legal safety limits according to legal regulations and the SBV’s supervisory thresholds and strictly managed safety indicators and limits in line with the BOD’s risk appetite.

**Investing in key projects to enhance MB’s image and brand:** The BOD directed the planning of the branch network system and investment in headquarters with an optimization approach. It also guided the search for investment solutions for MB headquarters in potential locations to align with strategic objectives, market share expansion, and MB’s business growth scale. The BOD continues to seek suitable investment opportunities to enhance the effectiveness, image, and brand of MB in the coming period, focusing on MB headquarters in the Ho Chi Minh City area/southern region and/or other strategic areas according to the strategy.



MB COMPLETED THE DIVIDEND  
PAYMENTS IN THE FORM OF STOCKS

15%

ISSUED PRIVATE PLACEMENT

43 MILLION SHARES

FOR VIETTEL

30 MILLION SHARES

FOR SCIC

**The BOD directed the implementation of a capital increase plan for MB to meet the operational needs of the bank, aiming to maintain a stable shareholder structure:**

As of April 2024, MB completed the dividend payments in the form of stocks at a rate of 15%, issued private placement (43 million shares for Viettel and 30 million shares for SCIC), and after completing the issuance under the employee stock option program (19.24 million shares), the charter capital was increased to VND 53,063.24 billion. MB's shareholder structure remained stable, with continued ownership maintained by some major shareholders who have been closely associated with MB for a long time.

To supplement capital for operations and capitalize on market opportunities in line with strategic objectives, the BOD approved the implementation of a new issuance plan and the repurchase of Tier 2 capital bonds, capital increase solutions, optimization of risk-weighted assets, and capital plans to ensure compliance with regulatory requirements and meet the growing business and investment needs in the future.

The BOD reported to the GSM on the continued implementation of the private placement plan for up to 62 million shares, as approved by the 2023 and 2024 GSM, in conjunction with the charter capital increase plan in 2025 (Total dividend payment is 35%, of which 32% is in shares and 3% is in cash), in accordance with approvals from relevant regulatory authorities. This initiative aims to meet the bank's capital needs in line with its Strategy while ensuring a stable shareholder structure (as per Proposal No.354...dated 06/04/2025 on the approval of the charter capital increase plan).

**The legal restructuring of MBCambodia Bank and MB Laos Branch in compliance with the regulations and guidelines of the authorities in Cambodia, Laos, and Vietnam:**

could not be implemented in 2024 due to market conditions and legal procedural factors. The BOD reported to the GSM that MB will continue pursuing the conversion of MBCambodia Bank and MB Laos Branch into a wholly-owned subsidiary, joint venture, joint-stock bank, or another form of commercial presence when suitable opportunities arise, based on actual demand and in compliance with the legal regulations and guidelines of the relevant authorities in the host countries and Vietnam.

**Executing mandatory transfer plan of a commercial bank; orienting to seek, participate in, and implement suitable merger/acquisition opportunities in line with the State's directives and the resolutions of the GSM:** MB has received government approval for the Mandatory Transfer Plan and on October 17, 2024, the SBV officially decided on the transfer of OceanBank to MB.

**MB will consolidate and efficiently operate its organizational and corporate governance model in alignment with its strategy. The bank will develop a high-quality, dedicated workforce:** The BOD has decided to restructure and adjust certain functions of CEO-level units to meet governance and operational requirements, as well as strategic objectives in the new phase. Additionally, MB has established the FDI Center, which focuses on identifying potential FDI market segments and customers. In 2024, MB's BOM was expanded with the addition of two new members, both of whom have extensive management experience and previously served on the BOD in the previous term. Additionally, one member of the BOM was appointed as Deputy CEO and concurrently Group Chief Information Officer to strengthen the corresponding implementation of the group's digital transformation and technology strategies. During the year, MB's subsidiaries also underwent adjustments in certain senior management positions, particularly MB's representatives. These changes were made to introduce

new talent and enhance administrative and governance capabilities, aligning with the digital transformation strategy and new business models of MB and its subsidiaries while still ensuring the stability of the group. The BOD has approved a long-term remuneration scheme for staff and employees (S&E) for the 2025–2028 period as part of new policies aimed at encouraging and retaining key personnel and top talent. The training strategy is oriented towards specialized and emerging expertise, enhancing workforce quality, nurturing and attracting talent, and broadly applying new working methodologies to strengthen organizational capabilities<sup>1</sup>.

**Coordinating with the SB in overseeing** the high-level activities of MB, the BOM, and representatives at subsidiaries; proactively cooperating with supervisory management agencies during legal entity inspections and comprehensive audits, ensuring transparency of information; selecting an independent audit firm for the annual financial statements and biennial financial statements (separate and consolidated) from among the Big 4 audit firms in Vietnam, in accordance with the resolutions of the GSM.

**Evaluation of the CEO and BOM Members' performance in 2024:** The operational management of all aspects of the bank's activities was carried out in accordance with the directives and guidelines of the BOD and in compliance with legal regulations. The bank's business and management capabilities were enhanced, which contributed to successful strategic transactions. The coordination among members within the system was strengthened, contributing to the provision of product packages and services to customers and leveraging the advantage of scale.

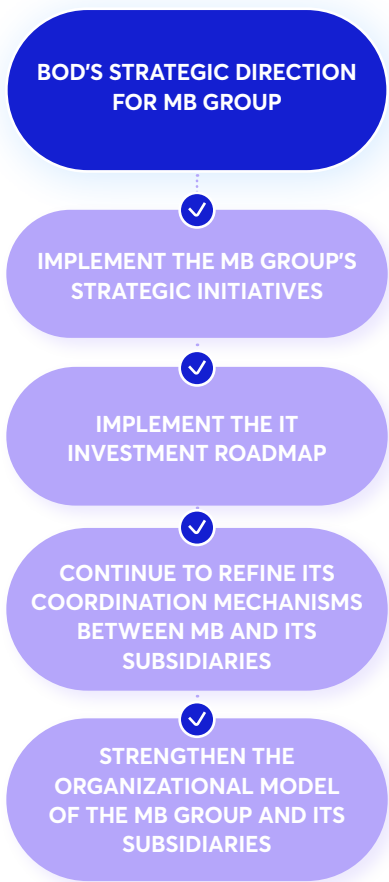
**Focusing on enhancing the corporate governance framework** based on legal compliance and aiming for best practices, MB is one of the pioneering banks in applying technology and digitization to governance processes, including the dissemination of shareholder information. During the year, the BOD issued the Charter, Internal Governance Regulations, and the BOD's Operational Regulations, which were updated/amended in accordance with the 2024 GSM Resolution and aligned with new legal provisions. The BOD also directed the implementation of regulations under the 2024 Law on Credit Institutions and the 2024 Charter in banking operations, as well as the revision and enactment of new governance regulations for MB to ensure compliance with legal requirements. Additionally.

The BOD guided the enhancement of the Delegation of Authority Regulations and the assignment of responsibilities among the BOD, its Committees, and its Councils, ensuring alignment with the BOD and BOM structure post-AGM June 15, 2024, while maximizing the capabilities and strengths of its members.



<sup>1</sup> The details of the programs were announced in MB's annual corporate governance report (publicly available on the MB website: Investor section)

| BOD'S STRATEGIC ORIENTATION FOR 2025



In 2025, following the BOD's strategic direction for MB Group, MB will set key objectives aligned with its 2022-2026 development strategy, the group's overall operational plan, and the business plans of MB and its subsidiaries.

- MB will aggressively and effectively implement the MB Group's 2022-2026 strategic initiatives, leveraging group synergy and integrating ESG principles into its long-term objectives. In 2025, MB will focus on expanding market share and business scale, ensuring secure and sustainable development with stringent risk management. The bank will prioritize digital transformation investments and attract high-quality customers, aiming for an active customer rate of over 55% while delivering exceptional customer experiences. Directing and guiding subsidiaries in the corresponding implementation of strategies aligned with the group's overall strategy and the BOD's orientation.
- MB will implement the IT investment roadmap for the next 3-5 years, aligning with MB's strategy, business growth, and security requirements.
- The bank will continue to refine its coordination mechanisms between MB and its subsidiaries, ensuring a balanced framework for sharing benefits and responsibilities. Additionally, MB will enhance the BOD's regulations and mechanisms governing transactions between MB and its stakeholders.
- Strengthen the organizational model of the MB Group and its subsidiaries in alignment with the strategic direction. Optimize human resource management by prioritizing workforce allocation – focusing on business staff at branches, system management teams, appraisal and approval functions, and business management at the Head Office. Enhance labor productivity among the existing workforce, aiming for a top-tier position within the industry. Enhance workforce quality through targeted training, internal mobility initiatives, talent attraction, and effective retention programs.
- Implement legal matters related to personnel plans under the BOD's authority for appointment/proposal (including BOD members, SB, MB representatives at subsidiaries, and managerial personnel under BOD appointment/transfer).
- Strengthen internal governance and financial management regulations within the jurisdiction of the GSM and the BOD, ensuring compliance with legal requirements, guidance from state authorities, and recommendations from the State Audit and Inspection agencies.
- Oversee capital management and liquidity risk management across the group in alignment with strategic direction, actual needs, and BOD directives.



Aligning with the directives of the Government and the SBV, MB ensures safe, effective, and selective credit growth by targeting key customer segments, business sectors, and priority areas. The bank continues to develop and implement solutions to support customers in overcoming challenges and expanding their businesses while maintaining financial assistance through capital support, credit facilities, and interest rate exemptions/reductions in full compliance with legal regulations.

MB continues to focus on building brand value regionally and deepening its human resources. The bank is also dedicated to innovating and mastering technology to create sustainable competitive capacity. It aims to complete and develop integrated, collaborative journeys to drive strong revenue growth and optimize cost efficiency, thereby increasing the values of the group. MB is committed to creating a differentiated experience and expanding the digital ecosystem with diverse, reputable partners across various fields, including e-commerce, telecommunications, payment, passenger transportation, healthcare, education, and more.

MB is committed to stabilizing shareholder structure and delivering full benefits for shareholders, fair and transparent treatment; at the same time, deploying the solutions in order to maintain long term financial capacity, implementing stringent risk management to ensure utmost benefits for partners, shareholders and customers; meanwhile, maintaining constant support to the community to overcome difficulties.

Building on and leveraging the results of the 2019-2024 term, the Board of Directors and the Supervisory Board are developing operational directions for the new term, which will be reported to the GSM. With the trust of shareholders, customers, and investors, the Board of Directors is committed to providing timely and close leadership, working alongside the Board of Management to ensure MB successfully fulfills and exceeds its assigned tasks and strategic plans. At the same time, MB's subsidiaries strive to maintain their pursuit of efficiency goals in alignment with MB's sustained momentum, focusing on core activities, strengthening collaboration across the entire MB system, and delivering convenient solutions to customers—ultimately enhancing value for shareholders and investors.

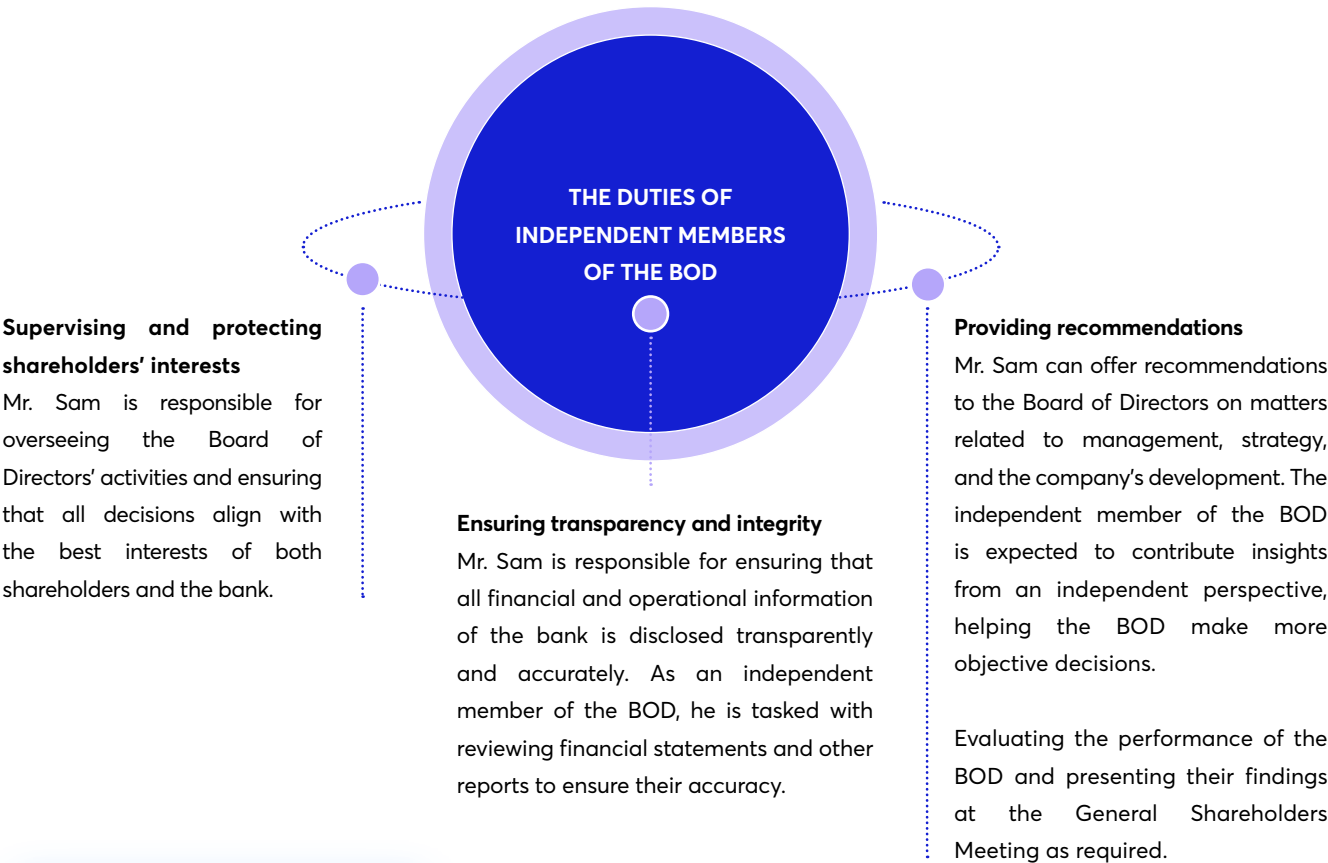


ACTIVITIES OF INDEPENDENT MEMBER OF THE BOD

Mr. Hoang Van Sam has served as an Independent BOD Member since June 15, 2024, and is also a member of the Risk Management Committee.

Throughout the year, Mr. Sam attended all 9 out of 9 BOD meetings and fully exercised his rights and responsibilities as an Independent Board Member in compliance with applicable laws and MB's Internal Governance Regulations.

According to the Enterprise Law 2020 (No. 59/2020/QH14) and the Law on Credit Institutions 2024 (No. 32/2024/QH15) regarding the duties of independent members of the BOD, in 2024, MB's independent members of the BOD were responsible for:



On fulfilling his role as a Member of the Risk Management Committee under the Board of Directors

Overall assessment of the Independent Member's performance

Mr. Sam has completed other tasks as assigned by the Board of Directors (BOD) from time to time.

According to MB's BOD evaluation regulations for Independent Members of the BOD, Mr. Hoang Van Sam successfully fulfilled all assigned duties in 2024. Mr. Sam has actively provided assessments of the BOD's operations and its committees directly at meetings and has fully exercised his rights and responsibilities in 2024. He has successfully carried out the task of reporting to state authorities and has completed other assigned tasks.

With his independent role in the BOD, Mr. Sam played a crucial part in enhancing objectivity, transparency, efficiency, and the overall quality of MB BOD's operations.

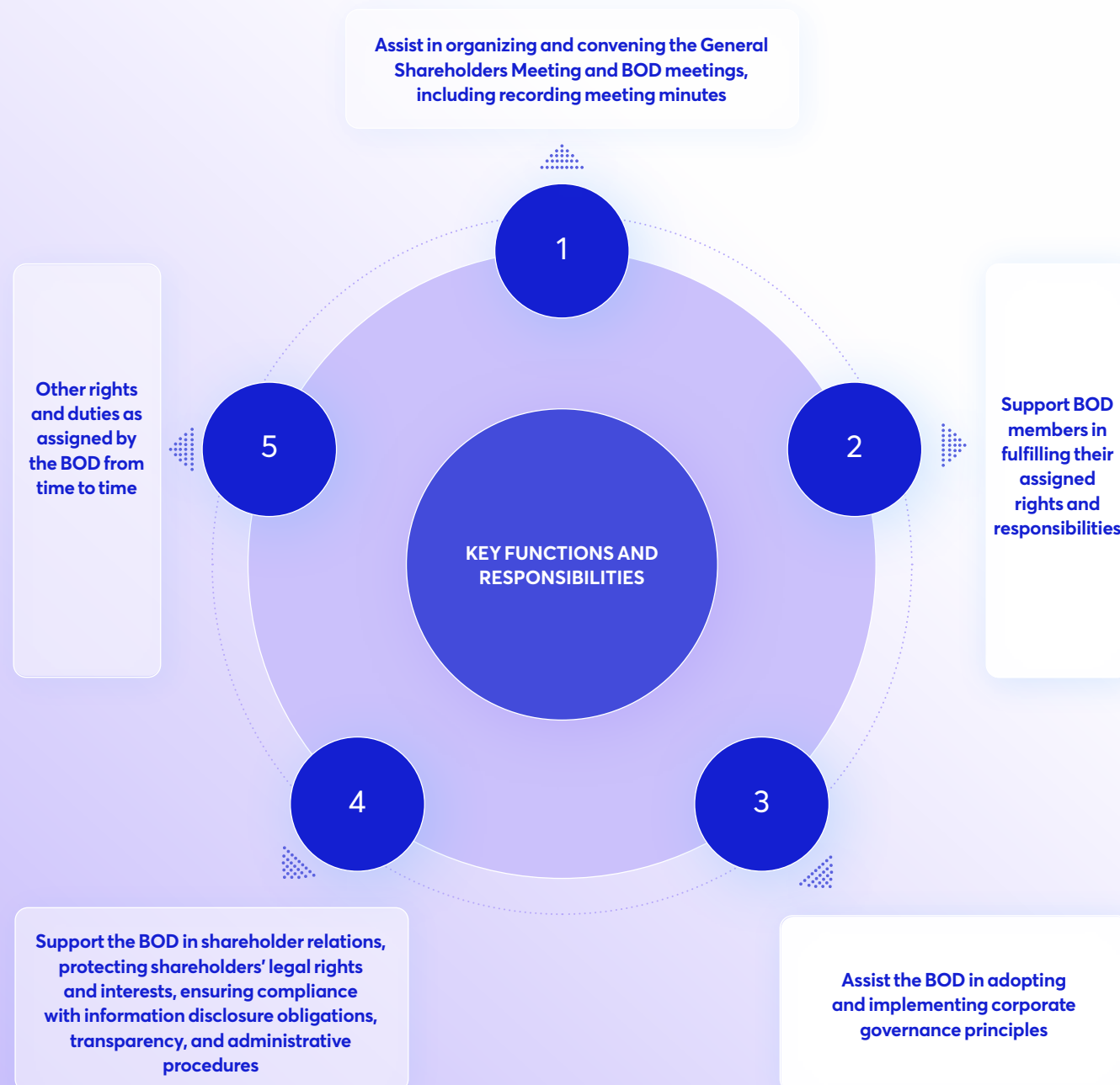
ASSESSMENT OF THE OPERATIONS OF THE BOD COMMITTEES



## CORPORATE GOVERNANCE OFFICER ACTIVITIES

From the beginning of 2024 until July 26, 2024, MB's Corporate Governance Officer was Ms. Do Kim Loan, Head of the BOD Office.

Pursuant to Notice No. 632/TB-MB-HĐQT dated July 26, 2024, regarding the personnel changes and the appointment of the Corporate Governance Officer. In accordance with the Enterprise Law, MB's Charter, Internal Governance Regulations, and the Organization and Operation Regulations of the BOD, the BOD appointed Mr. Nguyen Ngoc Thanh, Head of the BOD Office, as the Corporate Governance Officer. As appointed by the BOD from time to time, the Corporate Governance Officer serves as an advisor and provides support to the BOD in its operations and corporate governance activities.



## Performance of the corporate governance officer in 2024

- Led the organization of corporate secretary activities, advisory, and support functions of the BOD's Office
- Took charge of strategic planning, investor relations, and information disclosure. Led the establishment and supervision of the implementation of reporting and resolution execution mechanisms for the BOD and the SB
- Organized strategic communications and policies related to the activities of the BOD and the SB within and outside MB
- Oversaw corporate communications and public relations in alignment with the BOD's directives
- Directed and managed the processing of documents submitted to the BOD





I DEVELOPMENT OF THE BOD’S CAPABILITIES

To develop and enhance the capabilities of the members of the BOD, the BOM, Committees, and other management personnel of the bank, MB organized various training programs and seminars in 2024. These included corporate governance training and specialized capacity-building programs such as:

NO.	Program Name	Time	Participants
1	Thematic Conference on Payment Activities by SBV	January	BOD members and Committees, other members as required
2	Thematic Conference on Monetary Policy, Credit, Forex, Inspection, Restructuring, NPL Resolution, and Institutional Improvement by SBV	January	BOD members and Committees, other members as required
3	Conference on Promoting Credit to Boost Economic Growth hosted by SBV	February	BOD members and Committees, other members as required
4	Online Workshop "Cybersecurity Solutions 2024"	March	BOD members and Committees, other members as required
5	Seminar: "New Regulations under the 2024 Land Law and Feedback on Draft Decrees Relating to Banking Activities"	March	BOD members and Committees, other members as required
6	Training on Developing Environmental, Climate, and Social Risk Man-agement Systems in Credit Activities of Credit Institutions in Hanoi hosted by SBV	April	BOD members and Committees, other members as required
7	Thematic Workshop on Responding to Cyberattacks on Financial Insti-tutions hosted by the National Cybersecurity Association	April	BOD members and Committees, other members as required
8	Workshop "Solutions to Credit Access Challenges in the Collective Economy Sector" hosted by SBV	April	BOD members and Committees, other members as required
9	Workshop on Applying Multidimensional Profit Analysis in Manage-ment Accounting at Vietnamese Commercial Banks hosted by SBV's Strategy Institute	May	BOD members and Committees, other members as required
10	Workshop "Applying Artificial Intelligence (AI) in Combating Finan-cial Crimes"	May	BOD members and Committees, other members as required

NO.	Program Name	Time	Participants
11	Roundtable on Practicing Sustainable Development Reporting hosted by SBV	June	BOD members and Committees, other members as required
12	Scientific Workshop by SBV on Sustainable Development of Consumer Credit and Combating Loan Sharks	July	BOD members and Committees, other members as required
13	Roundtable on "Non-Performing Loan Resolution – Realities and Solu-tions" hosted by the Banking Association	August	BOD members and Committees, other members as required
14	Roundtable by SBV on Risk Management in Lending to SMEs	August	BOD members and Committees, other members as required
15	Online Thematic Conference by the National Committee on Digital Transformation: "Enhancing the Effectiveness of Public Service Deliv-ery and Usage"	August	BOD members and Committees, other members as required
16	Workshop "Winning the Digital Payment Race in the Finance–Banking Sector" hosted by the Banking Association	September	BOD members and Committees, other members as required
17	Online Conference by SBV on Internal Control, Audit, and Inspection in Credit Institutions in 2024	October	BOD members and Committees, other members as required
18	Workshop by SBV on Credit for High-Tech and Clean Agriculture in Vietnam: Realities and Solutions	November	BOD members and Committees, other members as required
19	ESG Workshop on Vietnam’s Stock Market – Practices and Solutions under the Plan hosted by the State Securities Commission	November	BOD members and Committees, other members as required
20	Workshop "Fraud Prevention 2024: Innovating Fraud Risk Strategies with AI/ML" hosted by the Banking Association	November	BOD members and Committees, other members as required
21	Internal ESG Workshop	December	BOD members and Committees, other members as required

# The Supervisory Board

## ORGANIZATION OF THE SUPERVISORY BOARD'S ACTIVITIES

The Supervisory Board (SB) successfully implemented the 2024 plan, fulfilling its duties of supervising business activities, governance, management, strategy execution, and other responsibilities as prescribed by Law, MB's Charter, and GSM resolutions. The supervision was conducted comprehensively and in a timely manner, focusing on the following aspects: (i) Supervising MB's operations and performance in compliance with legal regulations/internal regulations/Charter/resolutions of the GSM and Board of Directors (BOD); (ii) Supervising the activities of senior management; (iii) Monitoring the implementation of strategies, business plans, key projects, investment projects involving the purchase or sale of fixed assets, and contracts/transactions under the authority of the GSM/BOD; (iv) Supervising the financial position and appraising financial statements (FS); (v) Supervising risk management activities and compliance with the Law on Credit Institutions regarding limits to ensure safe banking operations; (vi) Supervising senior management's oversight of Internal Audit (IA) in implementing the IA strategy for 2022–2026 and the 2024 plan. Supervision results showed that MB's 2024 business performance generally met the targets approved by the GSM, with key performance and scale indicators achieving solid growth compared to the market. MB's FS provided a true and fair view of its financial position and business performance. MB complied with legal safety limits. Internal Audit exceeded its 2024 plan. Departments actively responded to and addressed recommendations from regulators, the SB, and IA.

The SB held 10 meetings in accordance with regulations and conducted additional meetings/work sessions as required to focus on: (i) Enhancing operations and allocating responsibilities among SB members; (ii) Evaluating the SB's performance in supervising MB's operations and appraising the semi-annual/annual FS as required; (iii) Improving the organization and internal regulatory framework of the SB and IA; (iv) Assessing the performance of SB members; (v) Providing direction/guidance and conducting senior-level oversight of IA. All SB members participated actively and appropriately, successfully fulfilling their assigned duties.

NO.	Meeting time	Membership attendance rate	Main content	Result
1	Quarter I/2024	100%	Meeting to approve the 2023 SB performance results and the 2024 plan.	Meeting minutes approved
2	Quarter II/2024	100%	Meeting to approve the performance results of SB/SB members for QI/2024 and tasks for QII/2024.	Meeting minutes approved
3	Quarter II/2024	100%	Meeting to discuss the election of SB positions for the 2024-2029 term and other related matters.	Resolution and Meeting minutes approved
4	Quarter II/2024	100%	Meeting to approve the performance results of SB/SB members for QII and tasks for QIII; issuance of the SB's internal regulations; and approval of the decision on the allocation of SB duties.	Meeting minutes approved
5	Quarter III/2024	100%	Performance results for QII 2024 and tasks for QIII of the Internal Audit Department.	Meeting minutes approved
6	Quarter IV/2024	100%	Performance results for QIII 2024 and tasks for QIV of the Internal Audit Department	Meeting minutes approved
7	Quarter IV/2024	100%	Approval of the Semi-Annual 2024 Financial Statement Assessment Report	Meeting minutes approved
8	Quarter IV/2024	100%	Meeting to approve the performance results of SB/SB members for QIII 2024 and tasks for QIV 2024	Meeting minutes approved
9	Quarter IV/2024	100%	Meeting of the SB with 2nd Line Units on Coordinating the Implementation of the 2025 Internal Audit Plan and the Second Line of Defense Plan	Meeting Announcement approved
10	Quarter IV/2024	100%	Meeting of the SB on approval of the 2025 Internal Audit Plan.	Meeting minutes approved

SB participated in/organized working programs/discussions with the independent auditor/partners/experts from both domestic and international organizations to exchange/share best practices in corporate governance/management/digital transformation/control/internal audit activities;

Effectively coordinated with the BOD, BOM in organizing and implementing activities/tasks of the SB and Internal Audit.





## COORDINATION BETWEEN THE SB AND THE BOD, CEO/BOM/RELATED UNITS/INDIVIDUALS

The SB closely coordinated with the BOD/CEO/BOM/related units/individuals in implementing the tasks of the SB in accordance with legal regulations and internal rules with the following details:



The SB aligned on mechanisms for supervision/coordination with the BOD/CEO/BOM/related units/individuals (including shareholders) in implementing tasks as prescribed. Engaged in discussions and worked with the BOD/CEO/BOM on the annual control and internal audit plan. The BOD/CEO/BOM/related units coordinated with the SB in the recruitment, appointment, dismissal, and rotation of Internal Audit personnel, creating favorable conditions for the SB to perform its functions and duties in accordance with the law, Charter, and other internal regulations.



The SB/SB members attended meetings of the BOD, BOD Committees, the Chairman of the BOD, and the BOM, and provided independent and objective opinions on contents/transactions under the authority of the BOD/Chairman of the BOD. At the same time, the SB gave opinions/advice to the BOD in approving decisions under its authority; consolidated the internal control system, implemented strategies, enhanced risk management capabilities; financial governance and operational efficiency of MB. The SB's recommendations/advice were received by the BOD/CEO/BOM, and related units were directed to implement them seriously.



| DIRECTION AND WORK PLAN OF THE SUPERVISORY BOARD FOR 2025

In 2025, the MB SB will continue to enhance the position and role of the SB and Internal Audit at MB and its subsidiaries (Subsidiaries), contributing to the sustainable and efficient development of MB and the group. Timely update and comply with legal regulations, internal rules, and apply industry standards/practices on control and audit at MB and Subsidiaries.

The SB's 2025 work plan focuses on key tasks including: Consolidating the organization and activities of control and internal audit at Subsidiaries; Performing supervisory duties according to legal and internal regulations; Inspecting/directing inspection of accounting books, other documents and management activities

of MB; Reviewing MB's transactions with related parties in accordance with regulations; Compiling, maintaining, and updating the list of founding shareholders within 5 years from the date of becoming a founding shareholder, shareholders holding 1% or more of charter capital, capital-contributing members and related persons of members of the BOD, SB, CEO of MB, shareholders holding 1% or more of charter capital in accordance with legal regulations; Directing, orienting, and supervising senior management in control and internal audit activities at MB and Subsidiaries through MB representatives as SB Chairman/Controller/Chairman of the Audit Committee at Subsidiaries; Performing other tasks in accordance with legal and internal regulations.



| ACTIVITIES OF THE INTERNAL AUDIT (IA)

Position and function

The Internal Audit is a Division-level unit, organized at the Head Office, under the SB and directly instructed by the SB, reporting directly to the SB in accordance with legal regulations and MB's internal rules.

The functions of the IA include: auditing, consulting, assisting the SB's activities, and managing the group's internal audit activities.

The IA is the third line of defense in the 3 lines of defense model, conducting independent and objective reviews and assessments of the appropriateness and compliance with MB's mechanisms, policies, procedures, and internal regulations; making recommendations to improve the effectiveness of systems, processes, and regulations, contributing to ensuring that MB operates safely, effectively, and legally.

Principles of operation

Internal audit operates on the principles of independence, objectivity, conflict of interest control, and professionalism.

Internal auditors do not concurrently hold any tasks or responsibilities of individuals or departments under the first and second lines of defense; not subject to any interference during task execution, reporting, and assessment. Audit findings in internal audit reports

are carefully analyzed and based on collected data and information. Internal auditors must ensure honesty when reporting and assessing during the internal audit process. Internal auditors must meet the standards and professional and ethical standards of internal audit; comply with legal regulations, internal rules, and be legally responsible for internal audit activities within the scope of their assigned work.

Audit methodology

The internal audit methodology is the "risk-based audit" approach, prioritizing resources to audit activities/units assessed as having high materiality/risk. In addition, IAD applies new audit methods as regulated/instructed by MB from time to time.

Internal audit activities in 2024

In 2024, the IA made efforts to implement audit/consulting programs exceeding the planned targets, while promptly implementing inspection/review requests from regulatory authorities. The quality of consulting through audit results continued to be maintained and promoted; audit results helped MB consolidate the internal control and risk management systems, and the SB's recommendations/consultations were recognized, highly appreciated, and actively implemented by the management and units, contributing to revenue growth, cost optimization, and enhancing management and operational efficiency at MB.

Internal audit direction for 2025

IA activities provide assurance and consulting services in compliance with legal regulations and updated best practices, contributing to the success of the 2022–2026 Strategy and supporting MB's sustainable development.

Apply new standards and audit methodologies in line with internal audit industry practices and trends. Effectively implement and complete early the strategic initiatives and solutions of the 2022–2026 Internal Audit Strategy. Continue to enhance the group's internal audit management capacity.



# Transactions, Remuneration, and Benefits

## BENEFITS RECEIVED BY THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE BOARD OF MANAGEMENT

Members of the BOD and the SB are entitled to remuneration, salary, bonus, and other benefits according to their performance and the bank's business results, ensuring usage of the remuneration fund and budget of the BOD and the SB is within the limits approved by the GSM each year and in compliance with MB's Charter and regulations, MB's internal regulations on salaries/remuneration and relevant current regulations. The remuneration of Members of the BOD, the salary of the CEO, and other Managers are reported/disclosed in the audited annual financial statement of MB.

In 2024, MB executed the remuneration payments for the BOD and the SB in accordance with Resolution No. 12/NQ-MB-ĐHCD dated April 19, 2024, of the General Shareholders Meeting. Accordingly, the remuneration payment rate and operating budget were set at 1.2% of profit after tax. Salaries for the BOM and other managerial personnel were paid based on MB's salary regulations.

Further details on this matter are presented in Section 7 – MB's audited consolidated financial statements, specifically Note 46 on related party transactions.

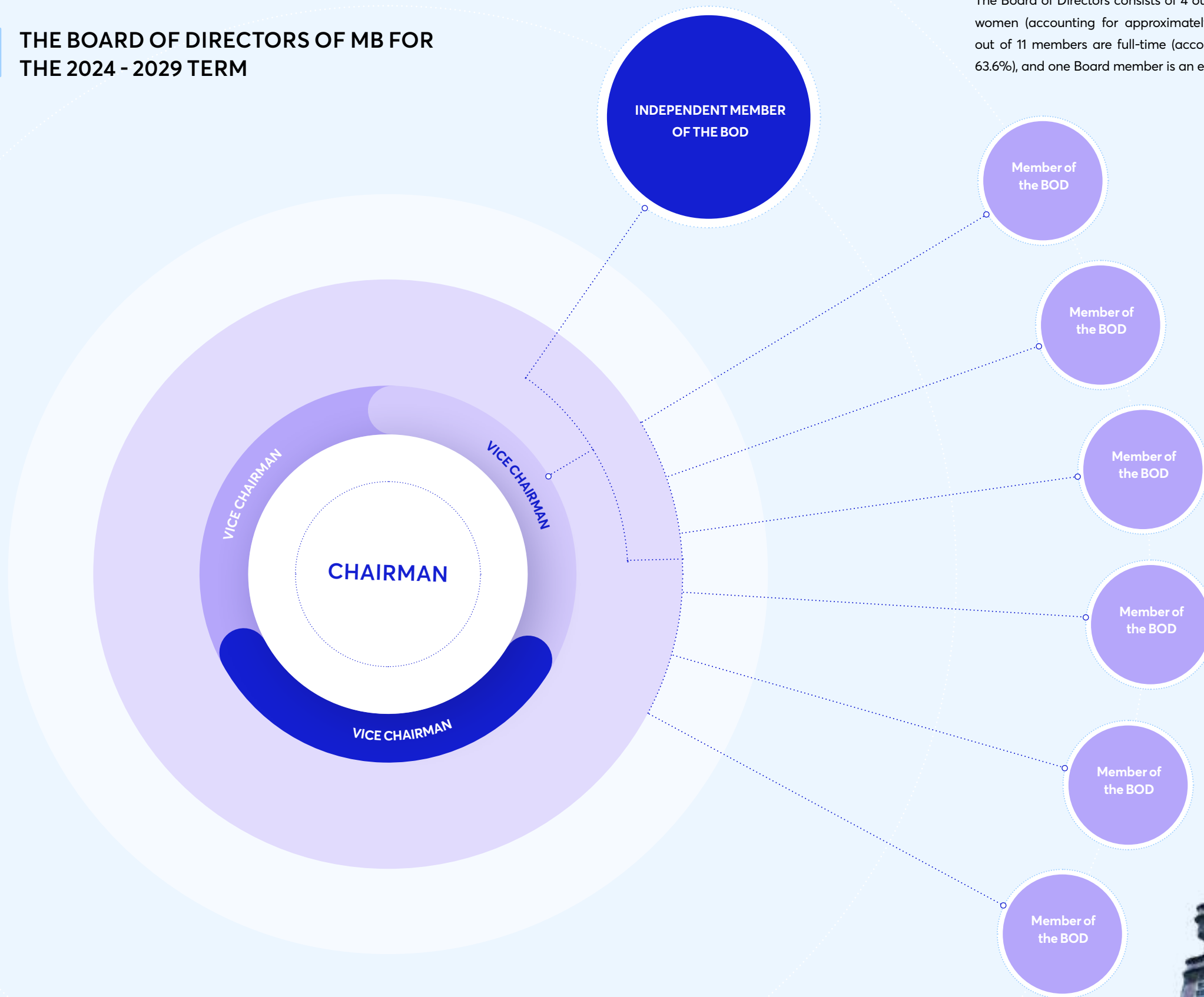
## SHARES TRANSACTIONS OF INTERNAL PERSONNEL

MB has disclosed information on shares transactions of internal personnel in 2024 at the following link:  
<https://www.mbbank.com.vn/invester/nha-dau-tu>



# Assessment of Implementation of Regulations on Corporate Governance

## THE BOARD OF DIRECTORS OF MB FOR THE 2024 - 2029 TERM



The Board of Directors of MB for the 2024 - 2029 term (as of December 31, 2024) consists of 11 members, including 1 Chairman, 3 Vice Chairmen, 6 Members of the BOD, and 1 Independent Member of the BOD.

The Board of Directors consists of 4 out of 11 members who are women (accounting for approximately 36.4%). Additionally, 7 out of 11 members are full-time (accounting for approximately 63.6%), and one Board member is an executive of MB.

The Board of Directors includes members from the previous term and has added new members representing strategic shareholders, including Viettel Group (Military Industry and Telecommunication Group), Saigon Newport Corporation, Vietnam Helicopter Corporation, and the State Capital Investment Corporation (SCIC). The governance meets high standards thanks to multidisciplinary management experience from the full-time members of the BOD. In addition, the members of BOD are senior leaders from major corporations and groups that serve as MB's strategic shareholders.





## EVALUATION OF THE BOD ON THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS AT MB IN 2024

In 2024, the BOD successfully completed key programs and the resolutions of the GSM, specifically

Strengthened the organizational structure and operations of the BOD and its committees for the new term. Issued the Charter, Internal Governance Regulations, and the BOD's Operational Regulations in accordance with the 2024 GSM resolution. Finalized the system of delegation and authorization for the BOD and the Chairman, ensuring alignment with practical conditions and legal regulations.

Successfully completed the ESOP issuance plan and the plans for distributing/awarding union shares. The charter capital increase plan, implemented through a 15% stock dividend issuance, was finalized, with the record date set for January 8, 2025. The new charter capital was officially recorded in the Business Registration Certificate in February 2025.

MB received government approval for the mandatory transfer plan and an official decision from the SBV regarding the acquisition of OceanBank on October 17, 2024. The transfer process and post-transfer operations were carried out safely in compliance with regulations and government directives.

The bank was honored with the First-Class Order for National Defense in recognition of its contributions over the past 30 years. During the year, MB was honored with the 'Corporate Excellence Award - Asia Pacific Enterprise Awards' for the fifth consecutive time. Additionally, MB received two awards 'Top 3 Financial Large Cap with the Most Investor-Favored IR Activities' and 'Top 3 Financial Large Cap with the Most Highly Rated IR Activities by Financial Institutes.

The MB BOD, in their role as high-level supervisors, oversaw the implementation of the bank's strategic initiatives, business solutions, and digital transformation. The BOD steered the resolute execution of resolutions from the GSM, and conducted other corporate governance activities in accordance with legal and internal regulations. These efforts were instrumental in ensuring the stable growth of MB's banking operations in the face of a challenging economic landscape.

### Here are some specific outcomes:

Directive on implementing the group strategy for the 2022-2026 period: ensuring the timely and effective execution of initiatives - Digital factories and platform projects; overseeing the completion of the ESG content component within the overall strategy; guiding the corresponding implementation, and reviewing of strategy, IT infrastructure, and systems of subsidiaries.



Directing the successful organization of MB's 2024 GSM on April 19, 2024. MB's extraordinary GSM on June 15, 2024 and GSM of MB's subsidiaries (MBS, MBCapital, and MIC). Accordingly, the General Meeting of Shareholders (GSM) of MB and its subsidiaries approved key matters, including the business plan, capital increase plan, the use of the shareholders' equity, amendments and supplements to the Charter, Internal Governance Regulations, and Regulations on the organization and operation of the BOD and Supervisory Board (SB) in compliance with new legal regulations. Additionally,

the GSM approved the nomination of the BOD and SB of MB for the 2024-2029 term and appointed/replaced members of the BOD of MBCapital.

Based on the 2024 plan of the group, MB and its subsidiaries closely followed strategic directions, targeting "Top 3 in efficiency" with the motto "Safe and sustainable growth", as outlined in the 2024 GSM resolution. The corresponding implementation of the plan through appropriate scenarios was aligned with market developments to ensure MB's business operations remain safe and efficient. The implementation of the plan was

monitored and evaluated on a quarterly basis.

The 2025 plan of the group, MB, and its subsidiaries aligns with the strategic direction under the motto "Acceleration - Stability - Efficiency". The organization remains committed to achieving its Top 3 efficiency target, expanding market share, and ensuring safe and sustainable development by integrating ESG principles into its long-term objectives. Additionally, MB will maintain strict risk management and enhance group synergy to fully leverage its ecosystem.



Strengthening MB’s governance and operational framework to enhance management efficiency and align with best governance practices

- The Board of Directors (BOD) has issued the Charter, Internal Governance Regulations, and Operating Regulations of the BOD, which have been updated and amended in accordance with the 2024 GSM resolution and aligned with new legal provisions. The Board is also directing the implementation of the 2024 Law on Credit Institutions and the 2024 Charter in banking operations, along with the adjustment or issuance of new governance regulations to ensure compliance with updated legal requirements. Additionally, the Board has instructed the completion of the Authority Delegation Regulations and the allocation of responsibilities among the BOD, its Committees, and Councils in alignment with the new structure of the BOD and BOM following the GSM on June 15, 2024, to fully leverage the capabilities and strengths of its members. The Chairman of the BOD has approved the principle that the Chief Architect of the Internal Document System will be the Deputy CEO/BOM member in charge of the Legal and Compliance Division. The Board also directs the review and adjustment of the Internal Document Framework design and the detailed design of MB’s governance regulations in alignment with BOD resolutions. Additionally, there is a strategic focus on developing risk management indicator sets for subsidiaries.
- The BOD has approved the establishment of the Product & Marketing Division, the CEO Office, and the BOD Office, along with the corresponding MB organizational model. These adjustments align with MB’s strategic development direction and key priorities for the 2025–2027 period.

Senior and system-wide human resource governance at MB Group: Approval of the structure, number, and Nomination list of candidates expected to be elected as members of the BOD and the SB for the 2024–2029 term, to be submitted for approval by regulatory authorities and presented at the GSM on June 15, 2024. Key personnel decisions include: Approval of the BOM structure and number of members; appointment of Ms. Nguyen Thi Ngoc and Ms. Nguyen Thi Thuy as BOM members; reappointment of Deputy CEO Ha Trong Khiem; appointment of the Corporate Governance Officer for MB; adjustment of MB’s capital representatives and nomination of the Chairman of BOD of MBCapital; approval of senior personnel plans and representatives at subsidiaries. Additionally, the Board has set a strategic direction to enhance professional training, improve workforce quality, develop and attract talent, and implement new working methods to strengthen organizational capabilities. To support long-term talent retention, the Board has also approved a long-term remuneration plan for S&E for the 2025–2028 period as part of new policies aimed at motivating and retaining key personnel and high-potential talents.

The Board has directed the implementation of investment and procurement plans to enhance capabilities within the approved 2024 IT investment budget, ensuring alignment with the business needs of the group and MB’s 2022–2026 strategic direction. Key priorities include: continued investment in IT infrastructure and digital transformation projects; approval of the contract for deploying the Chatbot solution on the MBBank App; procurement approval and supplier selection for the regional storage system within MB’s core infrastructure in partnership with Viettel; upgrading AI infrastructure; expanding infrastructure capacity for data systems, backup solutions, and business continuity...

Directed the implementation of capital increase plan, dividend payments, and stock distribution in accordance with the resolutions of the GSM

- MB has successfully completed the issuance of 73 million shares to Viettel and SCIC in accordance with the 2023 GSM’s resolution, as reflected in the 54th amendment to the Enterprise Registration Certificate dated May 16, 2024, recognizing the new charter capital. Additionally, MB has finalized the employee stock ownership plan (ESOP), with the State Bank of Vietnam (SBV) issuing a decision on November 25, 2024, to amend MB’s Establishment and Operation License, officially recording the new charter capital of 53,063,240,520,000 VND following the implementation of the ESOP.

Direction and guidance on implementing key projects/plans

- MB has successfully distributed 5% cash dividend payments in accordance with the 2024 GSM’s resolution, with the record date for eligible shareholders set as May 24, 2024, and the payment date as June 14, 2024.. Additionally, MB has completed all procedures related to the MB Trade Union shares, in line with the GSM’s resolution.
- Implementing the mandatory transfer plan for a credit institution: MB’s 2024 Annual ASM approved the continued implementation of this plan. On October 17, 2024, the State Bank of Vietnam (SBV) issued an official decision on the mandatory transfer of OceanBank to MB. Upon taking over the transferred bank, the BOD has directed governance and operational management to ensure seamless and continuous operations. The legal rights of depositors and customers at OceanBank are fully protected in accordance with applicable agreements and relevant laws and regulations. Based on the SBV’s approval of the proposed personnel list, the BOD and Chairman of MB have decided to appoint representatives, as well as members of the Board of Members and the Supervisory Board (SB), the CEO, and members of the BOM, in accordance with regulations. OceanBank has been renamed Vietnam Modern Commercial One-Member Limited Liability Bank (MBV) as of December 18, 2024. As of the reporting date, MBV’s operations remain stable, with growth in both credit and deposit.
- MB Cambodia project: MB’s 2024 Annual GSM approved the legal restructuring of MB Cambodia, transitioning it from a wholly owned MB subsidiary to a joint venture or another commercial presence. The BOD will determine the specific structure based on implementation needs, legal regulations, and guidance from regulatory authorities in Cambodia.
- Providing direction and guidance on network expansion and headquarters investment to enhance operational quality and efficiency. Exploring investment opportunities for MB headquarters in key potential locations. Reviewing and refining business strategies for provincial branches to align with MB’s strategic goals and expand market share. Approving adjustments to the 2024 branch/transaction office licensing plan to support MB’s business growth.
- In addition to actively cooperating with the Supervisory Board to direct comprehensive, spot, and thematic inspection and audit programs within the MB Group, the Board of Directors communicated regularly with the Board of Management, MB’s Representatives at MB subsidiaries, and problem-solving units to support them promptly in meeting business operational needs. Meetings of the Board of Directors and its committees were held quarterly. The Board of Directors operated a mechanism in which discussions and polling were held regularly to resolve issues within their authority promptly. Committees under the Board of Directors, including the Senior Management Committee, Risk Management Committee, Human Resource Committee, and Technology and Digital Transformation Committee, held regular and urgent meetings to provide timely advice and consultation to the Board of Directors and the Chairman of the Board on relevant issues. In addition, the Chairman and Members of the Board of Directors actively played their roles and spent much time working directly with MB units to evaluate the operational situations accurately and give orientation/direction in accordance with actual situations; cooperated with the Supervisory Board in the Internal Audit Strategy 2022 - 2026 and the Annual Audit Plan, optimizing the risk control and supervision models.



ASSESS THE IMPLEMENTATION OF CORPORATE GOVERNANCE IN ACCORDANCE WITH BEST PRACTICES AND STANDARDS

Currently, the bank is applying good Corporate Governance ("CG") principles based on the "Corporate Governance Principles under Best Practices" issued by the State Securities Commission (SSC) and International Finance Corporation (IFC) in August 2019 for public companies in Vietnam, the Organization for Economic Co-operation and Development (OECD), the ASEAN Corporate Governance Scorecard, and the best practices of leading global corporations in the ASEAN region.

Specifically, MB applied the evaluation of the effectiveness of the bank's governance system according to the ASEAN Corporate Governance Scorecard, based on 05 aspects:

RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

The rights and equitable treatment of shareholders are stipulated in the bank's charter and disclosed in the GSM documents, on the bank's website, in the GSM minutes, as well as in other materials related to MB information disclosure. The information includes fundamental shareholder rights, the right to participate and vote at the GSM, GSM notices, as well as information related to related-party transactions involving members of the BOD and senior managers, and the protection of minority shareholders.

ROLE OF STAKEHOLDERS

MB establishes a mechanism to identify and assess stakeholders' concerns and actively engages in stakeholder engagement activities in 2024. MB prioritizes building and fostering sustainable relationships with stakeholders, maintaining close engagement, understanding their concerns, and sharing common values. The bank considers listening to stakeholders' expectations and understanding their concerns as key factors. Dedicated teams proactively implement engagement activities through diverse communication channels. In 2024, MB implemented various stakeholder engagement programs, developing tailored and practical plans for each stakeholder group to strengthen sustainable relationships and create shared value.

SUSTAINABILITY & RESILIENCE

Information on sustainability and resilience is disclosed by MB in the annual integrated report, with a dedicated chapter on the Sustainability Report. These disclosures are publicly available on the bank's website, reflecting the group's direction and strategy on SD, as well as its governance and management structure related to SD issues. The bank also actively implements ESG risk management activities, identifies risks and opportunities related to SD, and accordingly reviews, monitors, and guides the adoption of governance practices, strategic management, risk management, and internal control systems, including transition and physical climate-related risks at MB.

RESPONSIBILITIES OF THE BOD

MB fully discloses the structure, roles, functions, and responsibilities of the BOD, the Corporate Governance Regulations, and other related documents on the bank's website. MB follows a corporate governance model in compliance with the provisions of Enterprise Law No. 59/2020/QH14, issued on June 17, 2020, under Article 137, Clause 1a, and the Law on Credit Institutions (2024). The governance structure includes the GSM, the Board of Directors, the Supervisory Board, and the Chief Executive Officer. Additionally, MB has several committees that provide advisory and support functions for the Board of Directors on key matters, including the Risk Management Committee, the Human Resource Committee, and the Technology and Digital Transformation Committee.

Furthermore, MB continues to study best practices in corporate governance and draw lessons from international organizations and banks to enhance and comprehensively develop its Corporate Governance framework.

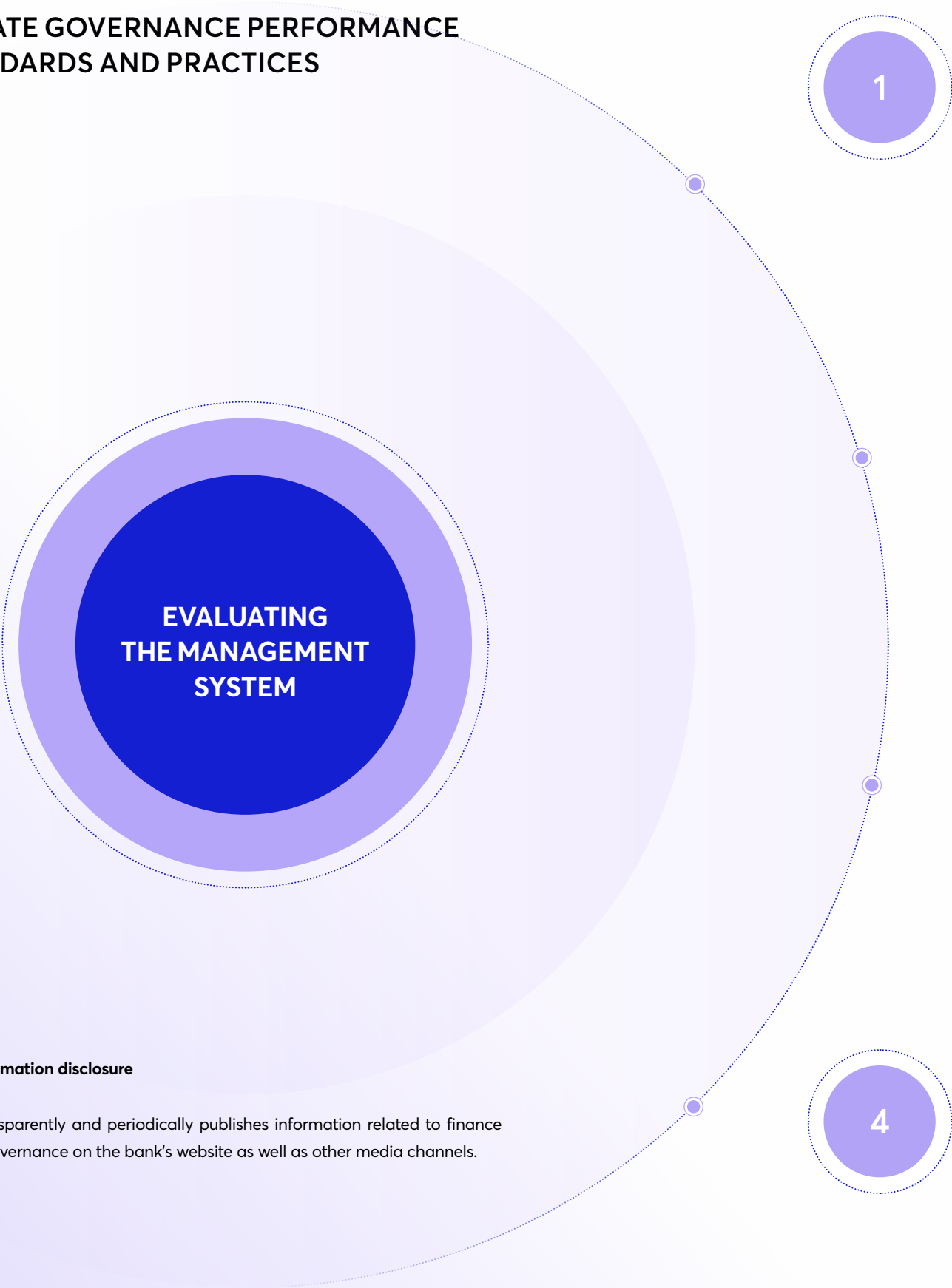
DISCLOSURE AND TRANSPARENCY

MB publicly, transparently, and periodically discloses financial and corporate governance information on the bank's website as well as through other communication channels.

## ASSESSING CORPORATE GOVERNANCE PERFORMANCE AGAINST GOOD STANDARDS AND PRACTICES

Currently, MB is applying sound Corporate Governance principles in accordance with the "Code of Best Practices on Corporate Governance" issued by the State Securities Commission of Vietnam (SSC) and the International Finance Corporation (IFC) in August 2019 for public companies in Vietnam. These also include guidelines from the Organization for Economic Co-operation and Development (OECD), the ASEAN Corporate Governance Scorecard, and best practices adopted by leading global corporations in the ASEAN region.

Specifically, MB evaluates the effectiveness of its corporate governance system based on the ASEAN Corporate Governance Scorecard, which is structured around five key aspects:



### Shareholders' rights and equitable treatment

The rights and equitable treatment of shareholders are stipulated in the bank's Charter and disclosed through various channels, including materials for the Annual General Meeting of Shareholders (AGM), the Bank's website, AGM minutes, and other public disclosures of MB. These disclosures include: the fundamental rights of shareholders, their right to participate effectively and vote at the AGM, notices of shareholder meetings, as well as information related to related-party transactions involving members of the Board of Directors and senior management, and the protection of minority shareholders...

### The role of stakeholders

MB has established mechanisms to identify and assess stakeholders' concerns and actively implemented stakeholder engagement activities throughout 2024. The bank consistently prioritizes building and nurturing sustainable partnerships with stakeholders, maintaining close connections, fostering mutual understanding, and sharing common values. Listening to stakeholders' expectations and understanding their concerns is considered a key factor, with dedicated departments proactively engaging through a wide range of communication channels. In 2024, MB carried out various stakeholder engagement programs and developed practical, tailored plans for each stakeholder group, thereby strengthening sustainable relationships and creating shared value.

### Sustainability & resilience

Information on sustainability and resilience is disclosed by MB in its annual Integrated Report, with a dedicated section on the Sustainability Report. These disclosures are publicly available on the bank's website and reflect the group's vision and strategy on its sustainability journey, as well as the governance and management structures related to sustainability matters. The bank actively implements ESG risk governance activities, identifying sustainability-related risks and opportunities, and thereby guiding, monitoring, and supervising the adoption of best practices in governance, strategy, risk management, and internal control systems — including both transition and physical climate-related risks at MB.

### Roles and responsibilities of the BOD

MB fully discloses the structure, roles, functions, and responsibilities of the BOD, along with the Corporate Governance Charter and other relevant documents on the bank's official website. MB adopts a joint-stock company governance model in compliance with the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (Article 137, Clause 1a), and the Law on Credit Institutions (2024). The governance structure includes: the General Meeting of Shareholders, the BOD, the SB, and the CEO. In addition, MB has established various committees that serve in an advisory and supporting role to the BOD in key matters of the bank, such as the Risk Management Committee, the Human Resources Committee, and the Technology & Digital Transformation Committee.

MB is also continuously researching global best practices and lessons learned in corporate governance from international organizations and financial institutions, with the aim of strengthening and comprehensively enhancing its corporate governance practices.

### Transparent information disclosure

MB publicly, transparently and periodically publishes information related to finance and corporate governance on the bank's website as well as other media channels.



Investor relations activities

Investor Relations (IR) is a crucial function for listed companies, ensuring transparency and facilitating seamless communication between the company, the investment community, shareholders, and partners. Since listing, and especially in 2024, we have continuously enhanced the quality of our IR activities to achieve the following objectives:

Proactive and transparent information disclosure	Enhancing data reliability	Enhancing Investor Communication
<ul style="list-style-type: none"><li>Information disclosure in compliance with Circular 96/2020/TT-BTC and in alignment with higher international standards.</li><li>Information disclosure is consistently updated and disclosed in both English and Vietnamese.</li><li>Proactively provide information disclosure that may impact the interests of shareholders and investors.</li><li>Ensure accurate information that truly reflects the nature of business operations.</li></ul>	<ul style="list-style-type: none"><li>Financial statement in accordance with Vietnamese accounting standards.</li><li>Semi-annual financial statement review and annual financial statement audit.</li><li>Publicly disclosed data is reviewed and controlled by authorized functional departments and the IR department to ensure consistency, accuracy, and alignment with the financial statements.</li></ul>	<ul style="list-style-type: none"><li>Utilize various channels, including investor conferences, online meetings, and in-person meetings, to provide updates on the business environment, operational performance, and banking strategies, while promptly addressing investor inquiries and concerns.</li><li>Provide quarterly business performance updates to highlight achievements, ongoing initiatives, and upcoming strategic plans.</li><li>Actively participate in domestic and international investor and capital market events organized by reputable financial institutions.</li></ul>

Mandatory IR Activities

Accordingly, for mandatory Investor Relations activities, the Investor Relations team has strictly and promptly complied with information disclosure requirements in the securities market, as outlined in Circular 96/2020-BTC issued by the Ministry of Finance.

In 2024, the IR team published 140 mandatory disclosures without violating any information disclosure regulations. Extraordinary and periodic disclosures, including Quarterly Financial Statements, Annual Reports, Corporate Charter, and Shareholder Meeting materials, were

consistently published in both Vietnamese and English to ensure timely access to information for foreign shareholders, upholding fairness in shareholder rights.

Proactive IR Activities

For proactive Investor Relations activities in 2024, we continuously improved content and communication channels and regularly organized events to provide investors and shareholders with accurate and timely updates on the bank’s operations.

We enhanced the Professional Investor section on MB’s website, making it easier for investors to quickly and conveniently access information and visuals. Additionally, we refined and developed business performance update reports to be sent to investors immediately after the release of quarterly financial statements in both English and Vietnamese.

MB’s Investor Relations team actively participated in both domestic and international events and conferences, such as Vietnam Access Day 2024 (hosted by VietCapital), Vietnam C-Suite Forum 2024 (organized by SSI & Goldman Sachs), Emerging Vietnam 2024 Investor Conference (hosted by HSC), UBS Investor Meetings, and ASEAN Corporate Day (organized by Maybank Kim Eng), among others.

Additionally, we successfully organized regular Investor Conferences in 2024 in both in-person and online formats, led by the Chairman of the BOD and the CEO. These events were highly appreciated by investors and garnered extensive media coverage across various press channels and social media platforms.

Furthermore, MB’s IR team actively collaborated with leading securities firms, including VietCapital, SSI, HSC, VnDirect, MBS, UBS, and Maybank Kim Eng, to engage directly with investors. We organized large-scale investor meetings at MB’s headquarters, featuring representatives from key functional divisions such as Risk Management, Investment, and Finance & Accounting. These events provided shareholders, the investor community, and analysts with in-

depth insights into our strategic initiatives and banking operations.

In 2024, MB’s IR team also held hundreds of meetings with representatives from investment funds, both in-person and online. We promptly addressed investor inquiries—both domestic and international—through various channels, including email, phone calls, and virtual platforms such as Teams and Zoom.

IR EVENTS IN 2024

NO.	Date	Location	Main content and objectives of the activity	Results achieved
1	Q1 2024	Hanoi	Vietnam C-Suit Forum	MB had the opportunity to engage with nearly 300 global institutional investors through various meet-ing formats. Additionally, we had the opportunity to interact with renowned speakers and gain valuable insights into Vietnam’s dynamic investment land-scape in 2024.
2	Q1 2024	Ho Chi Minh	Vietnam Access Day 2024	MB participated in Vietnam’s largest investment conference, connecting top domestic enterprises with global investors to discuss the latest market trends and potential investment opportunities. MB con-ducted large-group presentations and small-group meetings with shareholders, providing updates on the company’s business performance and its 2025 outlook.
3	Q1 2024	Online	MB Investor Conference	Investors received updates on MB’s business per-formance and outlook while having the opportunity to engage directly with the Chairman of the BOD and senior executives through Q&A sessions.
4	Q2 2024	Hanoi	MB General Shareholders Meeting	Attending shareholders exercised their voting rights on key corporate matters, including the approval of financial statements and charter capital plans, ensur-ing shareholder rights were upheld.
5	Q2 2024	Ho Chi Minh	Emerging Vietnam 2024	MB actively participated in events with the domestic and international investment community to enhance its market position and brand image.
6	Q2 2024	Malaysia	Asean Corporate Day	Attending a regional-scale investment conference, MB engaged with investors to provide updates on its strategies and new short- and mid-term objectives, expanding connections with potential investors.
7	Q2 2024	Online	MB Investor Conference	Investors are updated on MB’s business performance and outlook while also having the opportunity to interact and ask questions to the CEO and senior executives of MB.
8	Q3 2024	Online	Vietnam Corporate Day 2024	MB successfully engaged, introduced and promoted its brand to international investors while also gain-ing valuable insights and experiences from other leading businesses.



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## MILITARY COMMERCIAL JOINT STOCK BANK

Consolidated financial statements  
For the year ended 31 December 2024

# General Information

## The Bank's Information

Military Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established under Operating Licence No. 100/GP-NHNN granted by the Governor of the State Bank of Vietnam ("the SBV") dated 16 October 2018, replacing Operating Licence No. 0054/NH-GP dated 14 September 1994. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration dated 16 May 2024.

The current principal activities of the Bank are to perform banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

### Charter capital

As at 31 December 2024, the charter capital of the Bank was VND 53,063,241 million (31 December 2023: VND 52,140,841 million).

#### BOARD OF DIRECTORS

Mr. Luu Trung Thai	Chairman	
Ms. Vu Thi Hai Phuong	Vice Chairman	
Ms. Nguyen Thi Hai Ly	Vice Chairman	(appointed on 15 June 2024)
Mr. Vu Thanh Trung	Vice Chairman	(appointed on 15 June 2024)
Mr. Do Minh Phuong	Vice Chairman	(resigned on 15 June 2024)
Mr. Pham Nhu Anh	Member	(appointed on 15 June 2024)

#### BOARD OF DIRECTORS

Mr. Le Viet Hai	Member	
Ms. Vu Thai Huyen	Member	
Mr. Pham Doan Cuong	Member	(appointed on 15 June 2024)
Ms. Hoang Thi Thu Hien	Member	(appointed on 15 June 2024)
Mr. Vu Xuan Nam	Member	(appointed on 15 June 2024)
Ms. Nguyen Thi Thuy	Member	(resigned on 15 June 2024)
Ms. Nguyen Thi Ngoc	Member	(resigned on 15 June 2024)
Mr. Kieu Dang Hung	Member	(resigned on 15 June 2024)
Mr. Ngo Minh Thuan	Member	(resigned on 15 June 2024)
Mr. Hoang Van Sam	Independent Member	(appointed on 15 June 2024)
Mr. Tran Trung Tin	Independent Member	(resigned on 15 June 2024)

#### BOARD OF SUPERVISOR

Ms. Le Thi Loi	Head of Board of Supervision	
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision	
Ms. Do Thi Tuyet Mai	Member	
Ms. Nguyen Thi Nguyet Ha	Member	(appointed on 15 June 2024)
Mr. Do Van Tien	Member	(appointed on 15 June 2024)
Mr. Do Van Hung	Member	(resigned on 15 June 2024)

MANAGEMENT		
Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")	
Ms. Nguyen Minh Chau	Deputy CEO	
Ms. Pham Thi Trung Ha	Deputy CEO	
Mr. Tran Minh Dat	Deputy CEO	
Mr. Ha Trong Khiem	Deputy CEO	
Mr. Le Quoc Minh	Deputy CEO	
Mr. Nguyen Xuan Hoc	Deputy CEO	(appointed on 2 July 2024)
Ms. Tran Thi Bao Que	Member	
Mr. Vu Thanh Trung	Member	(resigned on 10 December 2024)
Mr. Vu Hong Phu	Member	
Ms. Nguyen Thi Ngoc	Member	(appointed on 15 June 2024)
Ms. Nguyen Thi Thuy	Member	(appointed on 15 June 2024)
Mr. Le Xuan Vu	Member	(resigned on 10 December 2024)
Ms. Nguyen Thi Thanh Nga	Chief Financial Officer	

Legal representative	The Legal Representative of the Bank during the year and as at the date of this report is Mr. Luu Trung Thai - Chairman of the Board of Directors.	
	Mr. Pham Nhu Anh - Chief Executive Officer is authorized to sign off the consolidated financial statements for the year ended 31 December 2024 according to Letter of Authorization No. 367/UQ-MB-HDQT by the Chairman of the Board of Directors dated 18 May 2023.	
Auditor	The auditor of the Bank is KPMG Limited.	

# Report of management

Management of Military Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2024.

## Management's responsibility for the consolidated financial statements

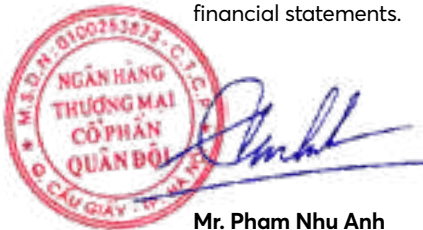
- Management of the Bank is responsible for the consolidated financial statements for the year ended 31 December 2024 which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries, their consolidated statement of income and their consolidated cash flows for the year. In preparing these consolidated financial statements, Management is required to:
- Select suitable accounting policies and then apply them consistently;
  - Make judgments and estimates that are reasonable and prudent;
  - State whether applicable accounting standards have been followed by the Bank and its subsidiaries, subject to any material departures disclosed and explained in the consolidated financial statements; and
  - Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue their business.

Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position for the year ended 31 December 2024 of the Bank and its subsidiaries and ensuring that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements for the year ended 31 December 2024.

## Statement by Management

Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position as at 31 December 2024, their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



**Mr. Pham Nhu Anh**  
Chief Executive Officer  
Hanoi, Vietnam  
29 March 2025



# Independent Auditor's Report

To the Shareholders  
Military Commercial Joint Stock Bank

## Management's Responsibility

We have audited the accompanying consolidated financial statements of Military Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively "MB"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income and the consolidated statement of cash flows for the year ended and the explanatory notes thereto which were authorized for issue by the Bank's Management on 29 March 2025, as set out on pages from 6 to 98.

The Bank's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial statements, and for such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Military Commercial Joint Stock Bank and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited  
Vietnam  
Audit Report No. 24-02-00089-25-6



Dam Xuan Lam  
Practicing Auditor Registration  
Certificate No. 0861-2023-007-1  
Deputy General Director

Hanoi, 29 March 2025

Le Nhat Vuong  
Practicing Auditor Registration  
Certificate No. 3849-2022-007-1

# Consolidated Statement of Financial Position

B02/TCTD-HN

As at 31 December 2024

	Notes	31/12/2024 VND million	31/12/2023 VND million
ASSETS			
Cash, gold and gemstones	5	3,349,166	3,675,394
Balances with the State Banks	6	29,825,253	66,321,652
Deposits with and loans to other credit institutions	7	76,785,622	46,343,813
Deposits with other credit institutions		63,887,837	39,119,633
Loans to other credit institutions		12,903,651	7,229,607
Allowance for credit losses		(5,866)	(5,427)
Securities held for trading	8	7,931,655	44,250,788
Securities held for trading		7,931,834	44,251,400
Allowance for securities held for trading		(179)	(612)
Derivatives and other financial assets	9	-	141,294
Loans to customers		765,047,985	599,579,267
Loans to customers	10	776,657,846	611,048,830
Allowance for credit losses on loans to customers	11	(11,609,861)	(11,469,563)
Debt purchase	12	951,509	1,789,868
Debts purchased		1,041,362	1,848,863
Allowance for debts purchased		(89,853)	(58,995)
Investment securities	13	209,637,377	147,923,205
Available-for-sale securities	13.1	205,507,956	143,010,711
Held-to-maturity securities	13.2	4,612,504	5,387,952
Allowance for investment securities	13.3	(483,083)	(475,458)

	Notes	31/12/2024 VND million	31/12/2023 VND million
Long-term investments	14	609,477	615,785
Other long-term investments	14.1	775,670	779,587
Allowance for long-term investments	14.2	(166,193)	(163,802)
Fixed assets		5,430,416	4,854,186
Tangible fixed assets	15	3,750,696	3,194,404
Cost		9,014,672	7,732,608
Accumulated depreciation		(5,263,976)	(4,538,204)
Intangible assets	16	1,679,720	1,659,782
Cost		4,976,669	4,196,144
Accumulated amortization		(3,296,949)	(2,536,362)
Investment properties	17	234,115	240,294
Cost		260,415	260,415
Accumulated depreciation		(26,300)	(20,121)
Other assets		28,998,487	29,218,094
Receivables	18.1	14,360,628	14,289,084
Accrued interest and fee receivables	18.2	8,918,622	8,668,557
Deferred tax assets		38,912	28,710
Other assets	18.3	5,873,749	6,406,669
In which: Goodwill	19	9,523	19,045
Allowance for other assets	18.4	(193,424)	(174,926)
TOTAL ASSETS		1,128,801,062	944,953,640



# Consolidated Statement of Financial Position

(CONTINUED)

B02/TCTD-HN

As at 31 December 2024

	Notes	31/12/2024 VND million	31/12/2023 VND million
LIABILITIES			
Amounts due to the Government and the State Bank of Vietnam	20	8,156,285	8,738
Deposits and borrowings from other credit institutions		110,169,585	99,810,466
Deposits from other credit institutions	21.1	79,515,610	68,812,883
Borrowings from other credit institutions	21.2	30,653,975	30,997,583
Deposits from customers	22	714,154,479	567,532,577
Derivatives and other financial liabilities	9	191,545	-
Other borrowed and entrusted funds	23	2,793,453	2,799,863
Valuable papers issued	24	128,964,033	126,463,110
Other liabilities		47,312,101	51,627,727
Interest and fee payables	25.1	9,899,902	13,390,191
Other payables	25.2	37,411,147	38,236,542
Provision for other liabilities		1,052	994
TOTAL LIABILITIES		1,011,741,481	848,242,481
OWNERS' EQUITY			
Capital		56,295,833	54,938,426
Charter capital		53,063,241	52,140,841
Share premium		1,304,334	869,327
Other capital		1,928,258	1,928,258
Reserves		14,996,847	12,193,931
Foreign exchange difference		137,797	45,939
Undistributed profits		40,718,224	25,559,753
Non-controlling interests		4,910,880	3,973,110
TOTAL OWNERS' EQUITY	27	117,059,581	96,711,159
TOTAL LIABILITIES AND OWNERS' EQUITY		1,128,801,062	944,953,640

## Consolidated statement of financial position

	Notes	31/12/2024 VND million	31/12/2023 VND million
OFF-BALANCE SHEET ITEMS			
Credit guarantees	42	238,395	154,358
Foreign exchange commitments	42	263,133,210	394,715,794
Foreign exchange commitments - buy		4,416,403	1,945,064
Foreign exchange commitments - sell		4,492,239	1,423,038
Cross currency swap contracts - buy		127,747,604	195,798,455
Cross currency swap contracts - sell		126,476,964	195,549,237
Letters of credit	42	29,138,440	23,214,316
Other guarantees	42	135,649,614	121,825,143
Other commitments	42	72,142,229	81,444,111
Uncollected loan interest and fees	43	9,244,457	6,878,001
Bad debts written off	44	43,977,154	35,252,892
Other assets and documents in custody	45	302,861,111	285,945,759

Prepared by:

Reviewed by:

Approved by:

Ms. Le Thi Huyen Trang  
Director of  
Accounting Center

Ms. Dang Thuy Dung  
Chief Accountant

Ms. Nguyen Thi Thanh Nga  
Chief Financial Officer

Mr. Pham Nhu Anh  
Chief Executive Officer

Hanoi, Vietnam  
29 March 2025

# Consolidated Statement of Income

B03/TCTD-HN

For the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
Interest and similar income		69,061,893	69,143,043
Interest and similar expenses		(27,909,674)	(30,459,195)
Net interest and similar income	28	41,152,219	38,683,848
Fee and commission income		14,602,602	13,137,624
Fee and commission expenses		(10,234,353)	(9,052,399)
Net fee and commission income	29	4,368,249	4,085,225
Net gain from trading of foreign currencies	30	2,000,164	1,209,825
Net gain from securities held for trading	31	1,756,022	541,566
Net gain from investment securities and long-term investments	32	2,803,105	300,404
Other income		4,658,444	3,457,702
Other expenses		(1,377,624)	(1,029,591)
Net gain from other activities	33	3,280,820	2,428,111
Income from capital contribution, share acquisition	34	52,643	57,083
TOTAL OPERATING INCOME		55,413,222	47,306,062
OPERATING EXPENSES	35	(17,007,250)	(14,912,941)
Net profit before allowance for credit losses		38,405,972	32,393,121
Allowance expenses for credit losses	36	(9,576,644)	(6,087,032)
PROFIT BEFORE TAX		28,829,328	26,306,089

	Notes	2024 VND million	2023 VND million
Current corporate income tax expense	37	(5,888,266)	(5,269,869)
Deferred corporate income tax income		10,202	17,572
Corporate income tax expense		(5,878,064)	(5,252,297)
PROFIT AFTER TAX		22,951,264	21,053,792
Non-controlling interests		317,507	377,004
Owners' net profit		22,633,757	20,676,788
Basic earnings per share (VND/share)	38	3,724	3,164

Prepared by:

  
Ms. Le Thi Huyen Trang  
Director of  
Accounting Center

Reviewed by:

  
Ms. Dang Thuy Dung  
Chief Accountant

Approved by:

  
Ms. Nguyen Thi Thanh Nga  
Chief Financial Officer



  
Mr. Pham Nhu Anh  
Chief Executive Officer

Hanoi, Vietnam  
29 March 2025



# Consolidated Statement of Cash Flows (Direct Method)

B03/TCTD-HN

For the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		68,529,262	66,891,390
Interest and similar payments		(30,835,949)	(24,699,677)
Net fee and commission receipts		4,368,249	4,085,225
Net receipts from trading activities (foreign currencies, gold and securities)		6,277,842	2,363,720
Other income		822,333	713,381
Recoveries from bad debts previously written-off	33	2,451,560	1,711,016
Payments for administrative, operating and salary expenses		(15,627,426)	(14,652,520)
Corporate income tax paid during the year	26	(6,021,975)	(5,078,090)
Net cash flows from operating profit before changes in operating assets and liabilities		29,963,896	31,334,445
Changes in operating assets		(204,555,002)	(179,550,446)
Increase/(decrease) in deposits with and loans to other credit institutions		(5,674,464)	861,466
Increase in trading securities		(25,402,231)	(28,561,040)
Decrease/(increase) in derivatives and other financial assets		141,294	(71,791)
Increase in loans to customers		(164,801,515)	(151,303,313)
Utilization of allowance to write off loans to customers, securities, long-term investments and other receiva-bles		(9,431,151)	(6,633,346)
Decrease in other assets		613,065	6,157,578

	Notes	2024 VND million	2023 VND million
Changes in operating liabilities		156,014,722	189,510,613
Increase/decrease in amounts due to the Government and the State Bank of Vietnam		8,147,547	(23,051)
Increase in deposits and borrowings from other credit institutions		10,359,119	34,693,687
Increase in deposits from customers		146,621,902	123,926,939
(Decrease)/increase in valuable papers issued (except for valuable papers issued for financing activities)		(6,904,631)	26,435,985
(Decrease)/increase in other borrowed and entrusted funds		(6,410)	797,141
Increase in derivatives and other financial liabilities		191,545	-
(Decrease)/increase in other liabilities		(2,046,061)	3,929,292
Payments from reserves	27.1	(348,289)	(249,380)
Net cash flows used in operating activities		(18,576,384)	41,294,612

Consolidated Statement of Cash Flows (Direct Method)

(CONTINUED)B04/TCTD-HN

For the year ended 31 December 2024

Notes	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,301,696)	(1,655,386)
Proceeds from disposal of fixed assets	6,927	3,714
Payments for investments in other entities	(37,651)	(45,500)
Proceeds from investments in other entities, disposal of subsidiaries, equity investments in joint ventures, other long-term investment	41,568	34,676
Dividends and profits received from long-term in-vestments and capital contribution	52,643	57,083
Net cash flows used in investing activities	(2,238,209)	(1,605,413)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital from share issuance	2,160,445	-
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term loans	9,405,554	3,449,000
Dividends paid to shareholders	(2,806,251)	(2,266,993)
Cash flows from financing activities	8,759,748	1,182,007
Net cash flows for the year	(12,054,845)	40,871,206
Cash and cash equivalents at the beginning of the year	109,095,118	68,223,912
Cash and cash equivalents at the end of the year	3997,040,273	109,095,118

Prepared by:

Reviewed by:

Approved by:

Ms. Le Thi Huyen Trang  
Director of Accounting Center

Ms. Dang Thuy Dung  
Chief Accountant

Ms. Nguyen Thi Thanh Nga  
Chief Financial Officer



Mr. Pham Nhu Anh  
Chief Executive Officer

Notes to the Consolidated Financial Statements

B05/TCTD-HN

For the year ended 31 December 2024

1. GENERAL INFORMATION

Military Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established under Operating Licence No. 100/GP-NHNN granted by the Governor of the State Bank of Vietnam ("the SBV") dated 16 October 2018, replacing Operating Licence No. 0054/NH-GP dated 14 September 1994. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration dated 16 May 2024.

The current principal activities of the Bank are providing banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2024, the charter capital of the Bank was VND 53,063,241 million (31/12/2023: VND 52,140,841 million).

Operational network

The Bank's Head Office is located at 18 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

As at 31 December 2024, the Bank has one (1) Head Office, one hundred and ten (110) branches (including branch in Laos), two hundred and ten (210) transaction offices, and one (1) representative office in Russia (as at 31 December 2023, the Bank has one (1) Head Office, one hundred and five (105) branches (including branch in Laos), two hundred and two (202) transaction offices, and one (1) representative office in Russia).

Employees

The Bank and its subsidiaries have 18,639 employees as at 31 December 2024 (31/12/2023: 16,324 employees).



Subsidiaries

As at 31 December 2024 and 31 December 2023, the Bank has subsidiaries as follows:

Subsidiaries	Operating license	Nature of the business	31/12/2024 % Ownership	31/12/2023 % Ownership
Military Bank Asset Management Company Limited ("MB AMC")	Business Registration Certificate No. 0105281799 issued by the Hanoi City Department for Planning and Investment dated 11 September 2002 and the 20th amended dated 25 December 2018	Debt management and assets usage	100.00%	100.00%
MB Securities Joint Stock Company ("MBS")	Business Registration Certificate No. 116/GP-UBCK by the State Securities Commission of Vietnam dated 9 December 2013	Securities	76.35%	79.73%
MB Capital Management Joint Stock Company ("MB Cap")	Operating license No. 21/UBCK-GPDCQLQ issued by the State Securities Commission of Vietnam dated 15 November 2007 and the latest amendment No. 06/GPDC-UBCK dated 8 February 2021	Investment fund management	90.77%	90.77%
MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit") (*)	Operating license No. 27/GP-NHNN issued by the State Bank of Vietnam dated 4 February 2016	Consumer finance	50.00%	50.00%
Military Insurance Corporation ("MIC")	Operating license No. 43/GP/KDBH issued by the Ministry of Finance dated 8 October 2007, latest amendment No. 43/GPDC37/KDBH dated 18 June 2021	Non-life insurance	68.37%	68.37%
MB Ageas Life Insurance Company Limited ("MBAL")	Operating license No. 74/GP/KDBH issued by the Ministry of Finance dated 21 July 2016	Life insurance, health insurance and financial investment	61.00%	61.00%
MB Bank (Cambodia) PLC. ("MB Cambodia")	Operating license No. MOC-00021616 issued by Ministry of Commercial (MOC) dated 2 January 2023	Commercial Bank	100.00%	100.00%
Modern Bank of Vietnam Limited ("MBV") (**)	Decision 0048/QĐ – NH dated 30 December 1993 issued by the Governor of the State Bank of Vietnam (the SBV).	Commercial Bank	100.00%	-

(\*) Under the joint venture agreement between the Bank and Shinsei Bank (Japan), the Bank reserves the right to appoint General Director.

(\*\*) On 17 October 2024, the SBV announced the decision for the mandatory transfer of Ocean Commercial One Member Limited Liability Bank to the Bank under the mandatory transfer plan approved by the SBV on 17 October 2024. After the mandatory transfer, Ocean Commercial One Member Limited Liability Bank will continue to operate as a single-member limited liability bank with 100% charter capital owned by the Bank.

As at 31 December 2024, the Bank has not made any capital contribution to MBV.

In addition, according to Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, the Bank is not required to consolidate the financial statements of the commercial bank to which is compulsorily transferred. Accordingly, the Bank's consolidated financial statements for the year ended 31 December 2024 include the Bank and its subsidiaries but do not include MBV (now referring as "MB")

Ocean Commercial One Member Limited Liability Bank was renamed Modern Bank of Vietnam Limited ("MBV") in accordance with Decision No. 741/QĐ-TTGSNH1 dated 5 December 2024 of the Banking Supervision and Inspection Agency under the State Bank of Vietnam.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Annual accounting period

MB's fiscal year starts on 1 January and ends on 31 December.

2.2 Accounting currency

The currency used in the preparation of the consolidated financial statements of MB is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements, all amounts are rounded to the nearest million and presented in VND million except for otherwise presented. The presentation makes no impact on readers' view of the consolidated financial position, consolidated statement of income and consolidated cash flows of the Bank and its subsidiaries.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions and statutory requirements relevant to the preparation and presentation of financial statements.

3.2 Basis of preparation the financial statements

The consolidated financial statements of MB are prepared in accordance with the Vietnamese Accounting System for credit institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004 promulgating the chart of accounts of credit institutions; Decision No. 16/2007/QĐ-NHNN promulgating of the financial reporting regime applicable to credit institutions dated 18 April 2007 ("Decision 16"); Circular 27/2021/TT-NHNN issued by the SBV on 31 December 2021 amending, supplementing charts of accounts accompanied Decisions No. 479 and financial reporting regime accompanied Decision No. 16 and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No.1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No.2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No.3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No. 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No.5).

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 3.3 Assumptions and uses of estimates

Items or balances that are not shown in these consolidated financial statements as required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and amending and supplementing regulations of Decision No. 16/2007/QĐ-NHNN indicate nil balance.

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such items.

### 3.4 Basis of consolidation

As presented in Note 1, according to Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the commercial bank which is mandatorily transferred to the bank. Accordingly, the Bank does not consolidate the financial statements of Modern Bank of Viet Nam Limited, which is the commercial bank mandatorily transferred to the bank since 17 October 2024.

Except for MBV, the subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Bank obtains control of the subsidiaries and continue to be consolidated until the date on which the Bank ceases to control the subsidiary.

Non-controlling interest represents the portion of net results of operations and net assets not owned by the Bank and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position.

The financial statements of the Bank and its subsidiaries are prepared for the same annual reporting period, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the MB in the preparation of consolidated financial statements are consistent with those followed in the preparation of the MB's consolidated financial statements for the year ended 31 December 2023, except for the following accounting policies described below.

#### Application of Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31"). Circular 31 takes effect from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the level and method for making allowance for credit losses, and the use of allowance to handle risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be divested ("Decree 86"). Decree 86 takes effect from 11 July 2024.

According to the allowance of Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and method for making allowance for credit losses, and the use of allowance to handle risks in the operation of credit institutions, foreign bank branches ("Circular 11") shall cease to be effective from the effective date of Circular 31.

The MB shall prospectively apply the provision of Circular 31 and Decree 86 from the effective dates of Circular 31 and Decree 86. Significant changes in the MB's accounting policies and their effects on its consolidated financial statements are set out in Note 4.5.

#### Applied Circular 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating credit letter operations and other business activities related to letters of credit ("Circular 21"). Circular 21 takes effect from 1 July 2024.

The MB shall prospectively apply the provisions of Circular 21 from the effective date of Circular 21. Significant changes in the MB's accounting policies and their effects on its consolidated financial statements, if any, are set out in Note 4.27.



4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV, Government bills and other short-term valuable papers which can be rediscounted with the SBV, securities, current deposits with and loans to other credit institutions with an original maturity of three months or less from the transaction date, which are highly liquid and readily convertible into certain amounts of cash and that are subject to an insignificant risk of change in value.

4.3 Deposits with and loans to other credit institutions

Deposits with and loans to other credit institutions include current deposits and deposits at other CIs with original terms of not exceeding three months.

Loans to other credit institutions are loans with original terms to maturity of no more than twelve months.

Deposits with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks

Current deposits with other credit institutions are stated at cost.

The classification of credit risk for term deposits with and loans to other credit institutions and the corresponding allowance for credit losses is made in accordance with Circular 31 and Decree 86. Accordingly, the MB classifies debts and makes specific allowance for term deposits with and loans to other credit institutions in accordance with Circular 31 and Decree 86 as described in Note 4.5.

According to Decree 86, the MB is not required to make general allowance for term deposits and loans to other CIs.

4.4 Loans to customers

Loans to customers are presented at the principal amounts outstanding at the reporting date.

Allowance for credit losses of loans to customers is accounted and presented in a separate line in the consolidated statement of financial position.

Short-term loans have maturity of less than one year from disbursement date. Medium-term loans have maturity from one to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

Loan classification and allowance for credit losses are made in accordance with Circular 31 and Decree 86 as presented in Note 4.5.

4.5 Classification, level and method for making allowance for credit losses

Debts classification

Before 1 July 2024

The classification of debts for deposits at other credit institutions (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as “unlisted bonds”), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of promissory notes, bills and certificates of deposit issued by other credit institutions (collectively referred to as “debts” shall be carried out in accordance with Circular 11.

From 1 July 2024

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as “unlisted bonds”), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from issuing deferred letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit and outright purchases without recourse of documents, except when a credit institution or foreign bank branch purchases the documents on a non-recourse basis under a letter of credit issued by that same credit institution or foreign bank branch (collectively referred to as “debts”) shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31.

4.5 Classification, level and method for making allowance for credit losses

(Continued)

MB classifies its debts on a monthly basis based on the principal balance on the last day of each month according to Circular 31 with the allowance rate specified in Decree 86 as follows:

Group		Loan classification using the quantitative method		Allowance rate
1	Current	(a)	Unmatured debts rated likely to be fully recovered in terms of both principal and interest by due dates; or	0%
		(b)	Debts overdue less than 10 days and assessed likely to be fully recovered of delinquent principal and interest, and to be fully recovered of principal and interest by due dates.	
		(c)	Debts classified group 1 as provided in Clause 2, Article 10 of Circular 31.	
2	Special Mention	(a)	Debts are overdue for a period between 10 days and 90 days; or	5%
		(b)	Debts with first-time adjusted repayment terms that are unmatured.	
		(c)	Debts are classified into group 2 as provided in Clause 2, Clause 3, Article 10 of Circular 31.	
3	Sub-standard	(a)	Debts which are from 91 days to 180 days overdue; or	20%
		(b)	Debts with first-time extended repayment terms that are unmatured; or	
		(c)	Debts on which interest is exempted or reduced due to the borrower's inability to pay in full as agreed upon; or	
		(d)	Debts falling in one of the following cases that have not yet been recovered within less than 30 days from the effective dates of recovery decisions:	
			• Those violating provisions laid down in clause 1, 3, 4, 5 and 6 of Article 134 in the Law on Credit Institutions; or	
			• Those violating provisions laid down in clause 1, 2, 3 and 4 of Article 135 in the Law on Credit Institutions; or	
			• Those violating provisions laid down in clause 1, 2, 5 and 9 of Article 136 in the Law on Credit Institutions.	
		(e)	Debts that are within recovery period under regulatory inspection conclusions; or	
		(f)	Debts are classified into group 3 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or	
		(g)	Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of less than 60 days from the issuance date of the decision; or	
		(h)	Debts that are required to be classified into group	

Group		Loan classification using the quantitative method		Allowance rate
4	Doubtful	(a)	Debts are from 181 days to 360 days overdue; or	50%
		(b)	Debts with first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates; or	
		(c)	Debts with second-time rescheduled repayment terms that are unmatured; or	
		(d)	Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or	
		(e)	Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or	
		(f)	Debts are classified into group 4 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or	
		(g)	Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period from 30 days to 60 days from the issuance date of the decision; or	
		(h)	Debts that are required to be classified into group 4 according to the provisions of Clause 4, Article 8 of Circular 31.	
5	Loss	(a)	Debts are overdue for a period of more than 360 days; or	100%
		(b)	Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or	
		(c)	Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or	
		(d)	Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or	
		(e)	Debts are specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or	
		(f)	Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or	
		(g)	Debts that are required to be recovered according to a decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or	
		(h)	Debts of customers that are credit institutions announced by the SBV to be placed under special control, or that are foreign bank branches whose capital and assets have been frozen.	



### 4.5 Classification, level and method for making allowance for credit losses

(Continued)

For payments on behalf arising from off-balance sheet commitments, MB shall classify loans based on overdue days starting from the date when the Bank committed obligation:

Group 3	Sub-standards: overdue for less than 30 days;
Group 4	Doubtful: overdue from 30 days to less than 90 days;
Group 5	Loss: overdue for 90 days or more.

Bad debts are those belonging to Groups 3, 4, 5.

The classification of off-balance-sheet credit commitments is performed solely for the purpose of managing and monitoring the quality of credit activities. MB does not make any allowance for off-balance-sheet commitments, unless MB is required to fulfil a payment obligation under such commitments. In this case, the payment made on behalf of the borrower is classified and provided for allowance according to the accounting policies described above.

If a customer has more than one debt with MB and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

MB have been required to use the updated information from Credit Information Centre ("CIC") on the loan group of customers at the time of classification to adjust the classification results of their debts and off-balance sheet items. If a customer's debts with MB is classified into a lower risk group than the loan group under the list of customers provided by CIC, MB shall adjust the loan classification according to list of customers provided by CIC.

When MB participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by other participating banks and by MB.

At the same time, the Bank also applied the following regulations:

- Regulation on restructuring and retention of the latest debt classification for the loans that meet the requirements of Decree No. 55/2015/ND-CP ("Decree 55") dated 9 June 2015 on credit policy for agricultural and rural development and the regulations amending and supplementing Decree 55.
- Circular No. 02/2023/TT-NHNN ("Circular 02") issued by SBV dated 23 April 2023 providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties, and Circular No. 06/TT-NHNN ("Circular 06") issued by the SBV dated 18 June 2024 amending, supplementing some articles of Circular 02.

- Circular No. 53/2024/TT-NHNN ("Circular 53") issued by the State Bank of Vietnam on 4 December 2024 regulating the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding and landslides after Typhoon No. 3 and the Prime Minister's Decision No. 1510/QĐ-TTg ("Decision 1510") of Prime Minister issued on 4 December 2024 on the classification of assets, allowance rate, the method of making risk allowance and the use of allowance to handle risks for debts of customers facing difficulties due to the impact, damage of Typhoon No. 3.

#### Specific allowance for credit losses

According to the provisions of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), specific allowance for credit losses for debts at the end of each month are appropriated based on the allowance rates corresponding to the results of debt classification and principal balance minus the discounted value of the collateral at the last day of the month. Specific allowance as at 31 December 2024 is made based on the principal balance less discounted value of collaterals multiplied by allowance rates which are determined based on the loan classification results as at 31 December 2024.

The maximum value and deduction rate of collateral are determined in accordance with the allowances of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating risk allowance.

#### Additional Specific Allowance

The bank made additional specific allowance for debts that are restructured, exempt or reduction of interest rate and maintaining debt classification group regulated by Circular 01, Circular 03, Circular 14, Circular 02, Circular 06, Circular 53 and Decision 1510 as follow:

- Determine specific allowance shall be made for all outstanding debt of borrowers according to the results of debt classification in Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024): (A)
- Determine specific allowance for outstanding debts of the debt group which are kept unchanged according to Circular 01, Circular 03, Circular 14; Circular 02 and Circular 06; Circular 53 and Decision 1510 for the remaining debts of borrowers according to Circular 11(Before 1 July 2024) and Decree 86 (After 11 July 2024): (B)

- Additional specific allowance (C) = (A) – (B) shall be determined as follows:

For debts restructured regulated by Circular 02 and Circular 06:

- By 31/12/2023: At least 50% of the additional allowance;
- By 31/12/2024: 100% of the additional allowance.

For debts restructured regulated by Circular 53 and Decision no 1510:

- By 31/12/2024: At least 35% of the additional allowance;
- By 31/12/2025: At least 70% of the additional allowance.
- By 31/12/2026: 100% of the additional allowance.

4.5 Classification, level and method for making allowance for credit losses

(Continued)

General allowance

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), a general allowance is appropriated at the rate of 0.75% of the total balance at the last day of each month of debts minus deposits, loans, receivables, and other credit extension activities between credit institutions, or foreign bank branches and loans classified as loss. General allowance as at 31 December 2024 is calculated based on the results of debt classification and principal balance as at 31 December 2024.

Bad debts written off

Allowance are recognized as an expense on the consolidated statement of income and used to write-off bad debts. According to Circular 11, MB establishes a Risk Handling Committee to deal with bad debts if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

Debts written-off against allowance are recorded as in appropriate off-balance sheet account for monitoring and collection purpose. The amount recovered from the debts previously written-off are recognised in the consolidated statement of income upon receipt.

Debt purchase and sale of the Bank are recorded in accordance with Circular 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") issued by the SBV regulating debt purchase and sale by credit institutions, foreign bank branches and Circular 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18") amending, supplementing to articles of Circular 09 accordingly.

- Book value of a purchased and sold debt includes the book value of debt principal and interest and other debt-related financial obligations (if any) by the time of debt purchase and sale for the debt accounted on the balance sheet or off the balance sheet; or the book value being monitored at the time of being removed off the balance sheet or at the time of debt purchase and sale for the debt being removed off the consolidated statement of financial position.
- Debt purchase and sale price means a sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

Debt purchase

Debts purchased are recorded on the balance sheet of the Bank at the price stated in debt purchase contract and monitoring principles and interest of purchased debts off balance sheet. In case the Bank receives interest on a debt including interest before MB purchased the debt, the Bank shall allocate the interest amount according to the following principles: (i) reduce the value of the purchased debt by the interest amount before the purchase; (ii) record as income the interest amount of the period after the Bank purchases the debt.

4.6 Debt purchase and sale

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than previous debt group that was classified before purchase. Debt classification and allowance for debt purchases are made similarly to loans to other customers according to method described in Note 4.5.

Debt sale

Revenue and expense from selling debts are recorded in accordance with Circular 09 and Circular 18. According to Circular 09, the difference between the debt purchase, sale price and debt seller's book value is handled as follows:

- For the debts being recorded on the balance sheet:
  - If the debt sale price is higher than the book value of the debt, the difference shall be accounted as income of MB during the year.
  - If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organization (in case such individual or organization is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer and the risk provision already set aside from expenses; the deficit shall be accounted as a business cost of MB.
- For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of MB.

Debt classification and allowance for debt sold (except for written-off loans) not yet been collected in full are performed similarly to loans to other customers according to method described in Note 4.5.

4.7 Securities held for trading

Securities held for trading include debt securities and equity securities acquired and held for the purpose of trading. Securities held for trading are initially recognized at cost minus impairment allowance (including allowance for diminution in value and allowance for credit losses) on holding.

Listed debt securities held for trading are recognized at cost less allowance for diminution in value of securities. Allowance for devaluation of securities is recognized in the consolidated statement of income under the item "Net gain/(loss) from trading securities". Allowance for credit losses of corporate bonds, which are not listed on the stock market or not registered on the unlisted public company market, is made in accordance with method described in Note 4.5.

Gains or losses from sales of securities held for trading are recognized in the consolidated statement of income. Securities held for trading are derecognized when the rights to receive cash flows from these securities are terminated or MB transfers substantially all the risks and rewards of ownership of these securities.



4.8 Investment securities

4.8.1 Available-for-sale investment securities

Available-for-sale investment securities include debt securities held by MB for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Debt securities are initially recognized at cost which include purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees (if any). Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

Subsequently, these securities are recorded at amortised cost affected by premium/ discount amortisation less allowance for investment securities including allowance for credit risks and allowance for diminution in the value of securities. The interest received in arrears is recorded as follows: Cumulative interest incurred before the purchase date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchase date is recognized as income based on the accumulated method. The interest received in advance is amortized into the securities investment interest income on a straight-line basis over the terms of the securities investment.

Available-for-sale listed debt securities are recorded at cost less allowance for diminution in the value of securities by referring to the latest transaction at the Stock Exchange within 10 days of the end of the year. In case there are no transactions within 10 days from the end of the year, the Bank shall not make allowances for these securities. The bank made no allowance for Government bond, Government guaranteed bond, Local authority bond. Classified as investment securities. Allowance is recognized in the "Net gain/(loss) from investment securities and long-term investments" of the consolidated statement of income.

Available-for-sale unlisted corporate securities are recorded at cost less allowance for credit losses according to the method described in Note 4.5.

4.8.2 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities purchased by MB for the investment purpose of earning interest and MB has the capability and intention to hold these investments until maturity. Held-to-maturity investment securities have determined value and maturity dates. In case the securities are sold before the maturity date, the remaining portfolio of these securities will be reclassified to appropriate account before the time of sale.

Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale as presented at Note 4.8.1.

4.9 Other long-term investments

Other long-term investments are investments in other entities in which MB holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock market. These investments are initially recorded at cost at the transaction date. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause MB to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee at the end of annual accounting period.

The allowance is reversed if the recoverable amount of the investments increases after making allowance. It is reversed to the extent that the carrying value of these investments does not exceed the carrying value of the investment assuming that no allowance has been recorded.

Increase or decrease in allowance for long-term investments is recognized in "Net gain/ (loss) from investment securities and long-term investments" on the consolidated statement of income.

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortization.

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalized if these expenses increase future economic benefits expected from using fixed asset higher than original standard of performance while expenditures for maintenance and repairs are charged to the consolidated statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation/ amortisation are deducted from the consolidated statement of financial position and any gains or losses resulting from their disposal (being the difference between net proceeds from the sale of assets and the remaining value of assets) are recorded to the consolidated statement of income.

4.11 Depreciation and amortization

Depreciation of tangible fixed asset and amortization of intangible fixed assets is calculated on a straight-line basis over the estimated useful lives of these assets as follows:

Buildings and construction	6 - 25 years
Machines and equipment	3 - 7 years
Transportation vehicles and transmission devices	6 years
Other tangible fixed assets	3 - 5 years
Land use rights (*)	30 - 50 years
Computer software	3 years
Other intangible fixed assets	3 years

(\*) Indefinite land use rights with fees or by transfer indefinite land use rights are not amortized. Land use rights with definite terms or leased land use rights are amortized over their terms.

4.12 Investment properties

Investment properties for rental

Investment properties for rental are stated at cost less accumulated depreciation. The initial cost of investment properties for rental includes purchase price, cost of land use rights, and directly attributable costs to bring the asset to the necessary condition for proper functioning. Expenses incurred after investment properties for rental have been put into operation such as repairs and maintenance, are recognized in the consolidated statement of income in the year in which they are incurred. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its standard performance according to initial assessment. Initially, these costs are capitalized as an incremental cost of investment properties for rental.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. The estimated useful life of land use rights and assets on land is 39 years and assets attached to land is 20 years.

4.13 Receivables

4.13.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognized at cost less allowance for credit losses and classified and provided for allowance of these receivables in accordance with method described in *Note 4.5*.

4.13.2 Other receivables

Other receivables not classified as credit risk-bearing assets of MB are initially recorded at cost deducting allowance for doubtful debt.

Allowance for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have bankrupted or have fled from business address, or of individual debtors who are being prosecuted, detained or tried by law enforcement bodies or have deceased or the debt has been requested to be tried but cannot be executed due to the debtor having fled his place of residence; the debt has been sued for debt collection but the case has been suspended. Allowance expense incurred is recorded in "Allowance expenses" on consolidated statement of income.

Allowance for overdue debts is made as follows:

Overdue status	Allowance rates
From over six months to under one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

For receivables that are not yet due for payment, provisions are made for potential losses after considering the recoverability of these receivables.

4.14 Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

4.15 Goodwill

Goodwill acquired in a business combination is initially recognized at cost being the excess of the cost of the business combination over the Bank's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is recognized at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.



#### 4.16 Re-purchase and reverse-repurchase contracts

Securities and valuable papers sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the consolidated financial statements. The corresponding cash received from these agreements is recognized in the consolidated statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the consolidated statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the consolidated financial statements. The corresponding cash paid under these agreements is recognized as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is amortized in the consolidated statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

#### 4.17 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement depends on the use of a specific asset and the arrangement conveys a right to use the asset.

All other lease arrangements are classified as operating leases

##### Where MB is the lessee

Rentals under operating leases are charged to the consolidated statement of income on a straight-line basis over the lease term.

##### Where MB is the lessor

Assets subject to operating leases are included as MB's fixed assets in the consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated statement of income as incurred.

Lease income is recognized in the consolidated statement of income on a straight-line basis over the lease term.

#### 4.18 Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognized at cost.

#### 4.19 Deposits from other credit institutions and customers, other borrowed and entrusted funds and valuable papers issued

Deposits from other credit institutions, deposits from customer, other borrowed and entrusted funds and valuable papers issued are published and disclosed at the principal amounts outstanding at the end of the annual accounting period. Expenses for bond issuance are initially deducted from principal amount of the bonds. MB then allocates these expenses into "Interest and similar expenses" on a straight-line basis according to the terms of value papers.

#### 4.20 Foreign currency transactions

According to accounting policy of MB, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (Note 56). Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the consolidated statement of income.

##### Overseas operation

The assets and liabilities of the overseas subsidiaries accounted in other reporting currencies are translated into VND at the exchange rates prevailing at the end of annual accounting period for consolidation. Revenue and expenses of overseas subsidiaries are converted into VND at the average exchange rate of the annual accounting period.

Foreign exchange differences arising from the conversion to consolidate foreign subsidiaries mentioned above are recorded in the item "Foreign exchange differences" under equity on the consolidated financial statements.

#### 4.21 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to MB.

4.22 Technical insurance reserves

Technical insurance reserves at Military Insurance Corporation and MB Ageas Limited Company, two subsidiaries, are computed according to the methods provided by Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business. Details of the method are presented as follows:

Unearned premium reserves

For insurance and re-insurance policies with a term of less than or equal to one (1) year and still valid at the end of annual accounting period, unearned premium reserve is calculated as a percentage as follows:

- For cargo insurance, unearned premium reserve is made at 25% of the retained premium during the financial year.
- For other general insurance lines, unearned premium reserve is made at 50% of the retained premium during the financial year. For life insurance, the unearned premium reserve is calculated according to the 1/8 or 1/24 method as specified in the technical basis of each product that has been approved.

For general insurance and re-insurance line with a term more than one (1) year, unearned premium reserve is made by formular as follows:

Unearned premium reserve

=

Premium \* Number of remained insurance days under insurance, re-insurance contract

Total number of insurance days under insurance, re-insurance contract

Mathematical reserve

Mathematical reserve for life insurance is the difference between the present value of total insurance payables in the future and the present value of the net insurance premiums with Zillmer adjustment for insurance premiums receivables in the future. Mathematical reserve is calculated for insurance policies that have valid period of more than one (1) year with specific actuarial formulae and factors for each type of products as registered and approved by the Ministry of Finance. The maximum valuation interest rate is linked to the average interest rate of government bonds as per formula specified in the Circular 67.

Claims reserve

Claims reserve includes reserve for claims outstanding at the end of the period but not yet resolved and for claims incurred but not notified at the end of annual accounting period.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the year;
- Reserve for incurred but not reported claims for which the insurer is liable ("IBNR"), MB made provision at the rate of 3% of the insurance premium.

Catastrophe reserve

Catastrophe reserve is made annually until it reaches 100% of the retained premiums of the annual accounting period and based on the rate of retained premiums according to Circular 67.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QĐ-BTC governing the publication of four new accounting standards, including Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Accordingly, from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that do not exist at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and according to Circular 46, MB continues to make catastrophe reserve on the consolidated financial statements for the year ended 31 December 2024.

Equalization reserve

The reserve is set aside one percent (1%) of its profit before tax annually for reserve until this reserve reaches five percent (5%) of collected premiums in the fiscal year of life insurance contracts.



4.23 Capital and reserves

**4.23.1 Ordinary shares** Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

**4.23.2 Share premium** On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

**4.23.3 Treasury shares** Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional-lots of shares as requested by the shareholders. Odd shares represent the share capital formed by combining the fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

**4.23.4 Reserves** MB makes appropriation to reserves in accordance with current regulations and Resolution of the General Meeting of Shareholders or corresponding owners.

(i) Bank’s reserves  
Reserve to supplement charter capital

*Before 1 July 2024*  
According to Decree No. 93/2017/ND-CP issued by the Government of Vietnam on 7 August 2017 ("Decree 93") on the financial regime for credit institutions, every year, the Bank is required to appropriate 5% of profit after tax (unconsolidated) to the reserve to supplement charter capital with the maximum amount of this fund not exceeding the charter capital of the credit institution.

*From 1 July 2024*  
According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("Law on Credit Institutions"), every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the reserve to supplement charter capital with the maximum amount of this fund not exceeding the charter capital of the credit institution.

Financial reserve

According to Decree 93 and the Law on Credit Institutions, every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the financial reserve.

The financial reserve is used to cover remaining losses incurred during the normal course of business after the Company is compensated by the organisations and individuals who make the loss and by insurance companies, and by utilisation of allowances provided; and for other purposes in accordance with the laws.

These reserves are non-distributable and recognised as part of equity.

Other reserves

Other reserves under equity are appropriated from profit after tax. The appropriation from profit after tax to these reserves should be approved by the Bank’s General Meeting of Shareholders.

(ii) Subsidiaries’ reserves

**Military Bank Asset Management Company Limited ("MB AMC")**  
MB AMC made appropriations to statutory reserves and bonus and welfare fund according to decision of the parent bank.

**MB Securities Joint Stock Company ("MBS") and MB Capital Management Joint Stock Company ("MB Capital")**  
Funds of MBS and MB Capital are set aside according to the Resolution of the General Meeting of Shareholders.

**MB Shinsei Finance Company Limited ("MCredit")**  
MCredit is required to make statutory reserves before distribution of profits similar to parent bank.

**Military Insurance Corporation ("MIC") and MB Ageas Life Insurance Company Limited ("MB Ageas")**  
MIC and MB Ageas make appropriations to statutory reserves from profit after tax at the rate of 5% and these are continuously accumulated until reaching 10% of their charter capital.

## 4.24 Recognition of income and expenses

### Interest income and expenses

Interest income and expenses are recognized in the consolidated statement of income on an accrual basis. The recognition of accrued interest income of a loan is suspended when such debt is classified in groups 2 to 5 in compliance with Circular 11 (before 1 July 2024) and Circular 31 (from 1 July 2024) or restructured under Circular 01, Circular 02, Decree 55 and Circular 53 will not be recognized in the consolidated statement of income. Suspended interest income is reversed and monitored off-balance sheet and recognized in the consolidated statement of income upon receipt.

### Fee and commission income

#### *Income from insurance business*

Insurance premium revenue is recognized in the consolidated statement of income when:

- The insurance contract has been entered in to by the insurance company and the insured and the insured has paid the full insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid insurance premium;
- The insurance contract has been concluded and the insurance company has an agreement with policyholder regarding the premium payment term , the insurance company records the insurance premium revenue that the payable by policy holder according to the agreement in the insurance contract when the insurance coverage period begins; and
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, the insurance company recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.

#### *Banking services fees*

Banking services fees are recognized when the services are performed.

#### *Securities Brokerage Revenue*

Revenue from securities brokerage services is recognized when the securities transaction is completed.

#### *Income from other services*

When the result of the contract is definitely determined, income is recognized based on the stage of completion of work or service. If the result of the contract is not determined, income is only recognized to the extent of recoverable amount of expenses incurred.

### Income from securities trading business

Income from securities trading is recognized based on differences between selling price and the cost of the securities.

Cash dividend is recognized in the consolidated statement of income when the right to receive cash dividends of MB is established.

Dividend received in the form of common shares, bonus shares and stock options for current shareholders, shares distributed from undistributed profits are not recognized as an income of MB but only update the quantity of stock.

### Recognition of uncollectible receivables

According to the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly, receivables from uncollectible accrued income at the due date are recorded as reduction in revenue if the income has been accrued in the same annual accounting period or recorded as expense if the income has been accrued in different annual accounting periods and monitored in off-balance sheet. Upon actual receipt of these receivables, MB would recognize to income on the consolidated statement of income.

### Fee and commission expense

#### *Claim expenses for insurance activities*

Claim expense for insurances activities including claim and others exense for insurances activities. Claim expenses of gross premium is recognized on the basis of incurrence when insurance companies accept claims. Other expenses for insurance activities are recognized when incurred.

#### *Commission expenses for insurance business*

Military Insurance Corporation and MB Ageas Life Insurances Company Limited, two subsidiaries, calculated comission at certain percentage of direct premiums for specific line of insurance as stipulated in Circular 67. Commission expenses are allocated and recognized in the consolidated statement of income for direct premiums earned during the year. The commission which is not allocated would be recognized as prepaid expense and being allocated in subsequent years.

#### *Expense for others services*

Expense for others services are recognized to the consolidated statement of income when incurred.

#### *Loan origination costs from loans to customers in the finance company*

Loan origination costs including commissions to agencies, third parties, and sale personnel are amortized into the consolidated statement of income using the straight-line method over the average duration of the loan types ranging from 10 - 31 months



## 4.25 Corporate income taxes

### Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from (or paid to) the tax authorities - using the tax rates and tax laws applied and enacted at the end of annual accounting period.

Current income tax is charged or credited to the consolidated statement of income except when it relates to items recognized directly to equity, in this case the current income tax is also recognized in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for MB to offset current tax assets against current tax liabilities and when MB intends to settle its current tax assets and liabilities on a net basis.

### Deferred tax

Deferred tax is provided on temporary differences at the end of the annual accounting period between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Previously unrecognized deferred tax assets are reviewed at the end of the annual accounting period and are recognised only to the extent that it is probable that future taxable profits will be available against which these unrecognised deferred tax assets can be utilised. Deferred tax assets and deferred tax liabilities are determined on the basic of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the accounting period.

## 4.26 Classification for off-balance-sheet commitments

*Letters of credit ("L/C") which contains a provision that allows the beneficiary to receive payment immediately or at a date before the L/C due date ("UPAS LC")*

Prior to 1 July 2024, upon receipt of notice from the reimbursing bank that payment has been made to the beneficiary, the Bank recognises the amount payable to the reimbursing bank as a borrowing from other credit institutions and, at the same time, the amount receivable from the customer as other assets.

From 1 July 2024, when the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

The Bank also provides financial guarantees and letters of credit to third parties to guarantee the performance of its customers' contracts. Many commitments and contingent liabilities will mature without any advance being made in whole or in part. Therefore, these commitments and contingent liabilities do not necessarily reflect the expected future cash flows.

## 4.27 Derivatives

MB enters in currency forward contracts and swap contracts to facilitate customers to transfer, modify or mitigate foreign exchange risk or other market risks, and also for the business purpose of MB.

### Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the end of annual accounting period and are stated at net value in the consolidated statement of financial position. Differences upon revaluation at the end of the annual accounting period are recognised in the "Foreign exchange differences" account in the consolidated statement of financial position each month and are transferred to the consolidated statement of income at the end of the annual accounting period or upon maturity if the contract maturity date is before the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

4.27 Derivatives (continued)

Currency swap contracts

The currency swap contracts are commitments to buy or sell the same amount of foreign currency (only two currencies are used in the transaction) with the same partner, in which there is a transaction with the spot payment term and a transaction with a payment period determined in the future and the rate of the two transactions is determined at the time of determination of spot transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

Interest rate swap contracts

Interest rate swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts. The contract value in basic interest rate swap contracts of the same currency is recognised as off-balance sheet items. Income earned and expenses incurred on nominal principal amounts are recognised in the consolidated statement of income on an accrual basis.

4.28 Earnings per share

MB presents basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of MB (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the annual accounting period.

If the shares issued during the year only change the number of shares without changing the total equity, MB will adjust the weighted average number of ordinary shares currently circulated to the previous annual accounting period presented on the consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

4.29 Employee benefits

4.29.1 Post-employment benefits

Post-employment benefits are paid to retired employees of MB in Vietnam by the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. MB is required to contribute to these post-employment benefits by paying social insurance and occupational accident and disease insurance at the rate of 17% and 0.5% respectively of the employee's basic monthly salary. Other than that, MB has no further obligation. Social insurance and occupational accident and disease insurance are recognized in the consolidated statement of income when incurred.

4.29.2 Voluntary resignation benefits

MB has the obligation, under Article 46 of the Vietnam Labour Law 45/2019/QH14 comes into force from 1 January 2021, to pay allowance arising from voluntary resignation of employees who fully meet the requirements of relevant laws and regulations, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Allowance arising from voluntary resignation is recognized in the consolidated statement of income when payments are made.

4.29.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 (as prescribed by the Government) on unemployment insurance, from 1 January 2009, MB is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. Unemployment insurance is recognized in the consolidated statement of income when incurred.

4.30 Segment reporting

A segment is a separate unit of MB which participates in providing relevant products and services (segments categorized by business sectors) or providing products and services in a certain economic environment (segments categorized by geographical regions). Each segment bears unique risks and gains different benefits. The fundamental segment report form of MB is based on business sectors.

4.31 Related parties

Parties are considered to be related parties of MB if a party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when MB and other parties are under common control or under common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4.32 Offsetting

Financial assets and financial liabilities are offsets and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities, and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.33 Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year consolidated financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present MB's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.



5. CASH, GOLD AND GEMSTONES

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand in VND	2,985,508	3,315,033
Cash on hand in foreign currencies	358,551	351,266
Gold	5,107	9,095
	<b>3,349,166</b>	<b>3,675,394</b>

6. BALANCES WITH THE STATE BANKS

	31/12/2024 VND million	31/12/2023 VND million
Balances with the State Bank of Vietnam (i)	27,776,974	64,940,204
• In VND	27,209,475	55,547,807
• In foreign currencies	567,499	9,392,397
Balances with the Bank of Lao P.D.R (ii)	568,032	525,859
Balances with National Bank of Cambodia (iii)	1,480,247	855,589
	<b>29,825,253</b>	<b>66,321,652</b>

(i) Balances with the State Bank of Vietnam ("the SBV") include compulsory reserves and current account.

In accordance with regulations of the SBV, banks must maintain a certain reserve with the SBV in form of compulsory reserves. The average monthly compulsory reserves must not be lower than preceding month's average deposit balance multiplied by the respective compulsory reserve ratio.

Compulsory reserve ratios as the reporting date are as follows:

	31/12/2024	31/12/2023
Preceding month's average deposit balance:		
Customers		
• Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%

	31/12/2024	31/12/2023
• Deposits in foreign currencies other than VND with term of over 12 months	6.00%	6.00%
• Deposits in VND with term of less than 12 months	3.00%	3.00%
• Deposits in VND with term of over 12 months	1.00%	1.00%
Foreign credit institutions		
• Deposit in foreign currencies	1.00%	1.00%

As at 31 December 2024, compulsory reserve deposits in VND earn interest at rate of 0.50%/year and deposits in foreign currencies exceeding the compulsory reserve earn interest at rate of 0.00%/year (as at 31 December 2023: 0.50%/year and 0.00%/year).

(ii) Deposits at the Bank of Lao P.D.R ("BOL") include deposits in Kip Lao ("LAK") and other foreign currencies related to the establishment of the Bank's branch in the Lao People's Democratic Republic and compulsory reserves in accordance with the regulations of the BOL.

Deposit ratios as at the reporting date are as follows:

	31/12/2024	31/12/2023
Deposits in foreign currencies other than LAK with term of less than 12 months	11.00%	10.00%
Deposits in LAK with term of less than 12 months	8.00%	8.00%

Deposits at the BOL are not interest-bearing.

(iii) Deposits with the National Bank of Cambodia including deposits in Khmer Riels ("KHR") and other foreign currencies in connection with the establishment of a subsidiary bank of the Bank in the Kingdom of Cambodia and required reserves according to the regulations of the National Bank of Cambodia. The required reserve deposit is calculated based on the average daily deposit balance multiplied by the corresponding reserve requirement ratio.

Deposit ratios as at the reporting date are as follows:

	31/12/2024	31/12/2023
Deposits in foreign currencies other than KHR	12.50%	9.00%
Deposits in KHR	7.00%	7.00%

Compulsory reserves in accordance with the regulations of the National Bank of Cambodia are not interest-bearing.

## 7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	31/12/2024 VND million	31/12/2023 VND million
<b>Deposits with other credit institutions</b>	<b>63,887,837</b>	<b>39,119,633</b>
Demand deposits	11,260,009	16,126,886
• In VND	6,102,802	1,791,465
• In foreign currencies	5,157,207	14,335,421
Term deposits	52,627,828	22,992,747
• In VND	50,971,254	17,177,006
• In foreign currencies	1,656,574	5,815,741
<b>Loans to other credit institutions</b>	<b>12,903,651</b>	<b>7,229,607</b>
• In VND	12,523,482	6,504,630
• In foreign currencies	380,169	724,977
<b>Allowance for deposits with and loans to other credit institutions</b>	<b>(5,866)</b>	<b>(5,427)</b>
	<b>76,785,622</b>	<b>46,343,813</b>

Analysis of outstanding term deposits with and loans to other credit institutions by quality at the end of year is as follows:

	31/12/2024 VND million	31/12/2023 VND million
Current	65,531,479	30,222,354

Average interest rates of deposits with and loans to other credit institutions during the year as follows:

	31/12/2024 %p.a	31/12/2023 %p.a
Term deposits in VND	3.70 – 6.00	2.30 – 6.20
Term deposits in foreign currencies	4.43 – 4.50	4.40 – 5.50
Loans in VND	2.90 – 5.50	2.80 – 3.00
Loans in foreign currencies	-	6.28

Movements in allowance for deposits with and loans to other credit institutions at the year ended were as follows:

	2024 VND million	2023 VND million
<b>Opening balances</b>	<b>5,427</b>	<b>695</b>
Allowance made during the year (Note 36)	150	4,632
Foreign exchange difference	289	100
<b>Closing balances</b>	<b>5,866</b>	<b>5,427</b>

## 8. SECURITIES HELD FOR TRADING

	31/12/2024 VND million	31/12/2023 VND million
<b>Debt securities</b>	<b>7,719,682</b>	<b>44,095,180</b>
Government and municipal bonds (*)	999,786	1,554,118
Debt securities issued by other domestic credit institutions (**)	6,621,719	42,243,021
Debt securities issued by domestic economic entities (***)	98,177	298,041
<b>Equity securities</b>	<b>212,152</b>	<b>156,220</b>
Equity securities issued by domestic credit institutions	128,830	91,167
Equity securities issued by domestic economic entities	83,322	65,053
<b>Allowance for securities held for trading</b>	<b>7,931,834</b>	<b>44,251,400</b>
General allowance	(179)	(612)
	<b>7,931,655</b>	<b>44,250,788</b>

(i) Government bonds have terms ranging from 3 to 20 years with interest rates of 2.00% - 8.10% p.a (as at 31 December 2023: terms ranging from 3 to 20 years with interest rates of 1.10% - 9.10% p.a).

(ii) Debt securities issued by domestic credit institutions have terms ranging from 6 months to 2 years with interest rate of 5% - 7.58% p.a (as at 31 December 2023: terms ranging from 7 months to 3 years with interest rate of 4.2% - 10.00% p.a).

(iii) Debt securities issued by domestic economic entities have terms ranging from 1 to 5 years with interest rate of 7.08% - 11.30% p.a (as at 31 December 2023: terms ranging from 1 to 5 years with interest rate of 7.08% - 11.30% p.a).



## 8. SECURITIES HELD FOR TRADING (continued)

	31/12/2024 VND million	31/12/2023 VND million
<b>Debt securities</b>	<b>7,719,682</b>	<b>44,095,180</b>
Listed	999,786	1,554,118
Unlisted	6,719,896	42,541,062
<b>Equity securities</b>	<b>212,152</b>	<b>156,220</b>
Listed	212,027	128,801
Unlisted	125	27,419
	<b>7,931,834</b>	<b>44,251,400</b>

Movements of allowance for securities held for trading during the year were as follows:

	2024 VND million	2023 VND million
<b>Opening balance</b>	<b>612</b>	<b>1,920</b>
Allowance reversed in the year (Note 31)	(433)	(1,308)
<b>Closing balance</b>	<b>179</b>	<b>612</b>

## 9. DERIVATIVES AND OTHER FINANCIAL ASSETS

	Total contract value at exchange rates at the contract date VND million	Total net carrying value (at the exchange rates at the reporting date)		
		Assets VND million	Liabilities VND million	Net carrying value VND million
As at 31 December 2024				
Forward currency contracts	29,002,492	29,129,292	(29,494,262)	(364,970)
Currency swap contracts	135,536,141	136,362,265	(136,188,840)	173,425
	164,538,633	165,491,557	(165,683,102)	(191,545)
As at 31 December 2023				
Forward currency contracts	88,603,180	88,997,443	(89,061,891)	(64,448)
Currency swap contracts	182,248,612	182,535,319	(182,329,577)	205,742
	270,851,792	271,532,762	(271,391,468)	141,294

## 10. LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
Loans to economic entities and individuals	756,463,013	596,632,628
Discounted bills and valuable papers	2,500,151	1,717,308
Payments on behalf of customers	62,439	42,785
Loans financed by entrusted funds	44,166	63,587
Loans to overseas organizations and individuals	7,294,348	3,374,039
Margin lending and advances to investors of the securities subsidiary	10,293,729	9,218,483
	<b>776,657,846</b>	<b>611,048,830</b>

Averaged interest rates of loans to customers during the year were as follows:

	2024 % p.a.	2023 % p.a.
Loans in VND	3.50 – 13.00	3.00 – 12.50
Loans in foreign currencies	3.50 – 8.00	3.50 – 8.00
Consumer loans of the subsidiary	4.85 – 76.00	4.58 – 76.00

### 10.1 Analysis of loan portfolio by quality

	31/12/2024 VND million	31/12/2023 VND million
Current	741,581,903	578,107,822
Special mention	12,196,782	13,917,867
Substandard	3,379,646	3,210,741
Doubtful	4,599,274	3,704,226
Loss	4,606,512	2,889,691
Margin lending and advances to investors of the securities subsidiary – Current	10,293,729	9,218,483
	<b>776,657,846</b>	<b>611,048,830</b>

## 10.2 Analysis of loan portfolio by maturity

	31/12/2024 VND million	31/12/2023 VND million
Short term loans	413,956,564	314,080,999
Medium term loans	88,454,207	75,334,377
Long term loans	263,953,346	212,414,971
Margin lending and advances to investors of the securities subsidiary – short term	10,293,729	9,218,483
	<b>776,657,846</b>	<b>611,048,830</b>

## 10.3 Analysis of loan portfolio by ownership and types of customers

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
One-member limited liability companies with 100% State ownership	30,754,076	3.96	23,475,539	3.84
One-member limited liability companies with over 50% State ownership	10,458,752	1.35	6,704,263	1.10
Other limited liability companies	2,731,618	0.35	1,484,514	0.24
Joint stock companies with over 50%	130,491,477	16.80	96,980,688	15.87
State ownership	3,480,485	0.45	4,285,698	0.70
Other joint-stock companies	228,839,706	29.46	173,608,837	28.41
Foreign invested enterprises	18,816,306	2.42	15,429,823	2.53
Co-operatives and unions of co-operatives	174,314	0.02	113,370	0.02
Household business and individuals	331,346,264	42.66	275,696,767	45.12
Operation administration entity, the Party, unions and associations	170,815	0.02	98,067	0.02
Others	1,805,956	0.23	586,512	0.10
Loans at overseas branches and subsidiary bank	7,294,348	0.95	3,366,269	0.54
Margin lending and advances to investors of the securities subsidiary	10,293,729	1.33	9,218,483	1.51
	<b>776,657,846</b>	<b>100.00</b>	<b>611,048,830</b>	<b>100.00</b>

## 10.4 Analysis of loan portfolio by sectors

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	8,724,854	1.12	6,234,490	1.02
Mining	3,975,824	0.51	3,178,276	0.52
Production and processing	124,040,940	15.97	98,521,149	16.12
Electricity, petroleum and steam	46,125,259	5.94	41,237,247	6.75
Water supply and waste treatment	1,267,073	0.16	1,075,745	0.18
Construction	31,917,958	4.11	28,700,450	4.70
Wholesale and retail trade, repair of motor vehicles, motorcycles	222,846,289	28.69	165,406,488	27.07
Transportation, logistics	25,762,468	3.32	16,132,904	2.64
Hospitality services	16,057,822	2.07	11,570,229	1.89
Information and communication	7,100,447	0.91	3,309,515	0.54
Finance, banking and insurance services	7,697,847	0.99	1,499,841	0.25
Real estates	64,141,215	8.26	43,268,446	7.09
Expertise, science and technology	668,318	0.09	575,417	0.09
Administrative and supportive services	1,905,606	0.25	924,125	0.15
Education and training	1,791,148	0.23	1,307,008	0.21
Healthcare and community development	5,535,906	0.71	4,607,913	0.75
Art and entertainment	2,395,960	0.31	2,659,628	0.44
Other services	533,019	0.07	242,700	0.04
Household services	186,581,816	24.01	168,012,507	27.49
Loans at overseas branches and subsidiary bank	7,294,348	0.95	3,366,269	0.55
Margin lending and advances to investors of the securities subsidiary	10,293,729	1.33	9,218,483	1.51
	<b>776,657,846</b>	<b>100.00</b>	<b>611,048,830</b>	<b>100.00</b>

## 11. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
General allowance	5,795,573	4,551,746
Specific allowance	5,814,288	6,917,817
	<b>11,609,861</b>	<b>11,469,563</b>

Movements in allowance for credit losses on loans to customers during the year ended 31 December 2024 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Opening balances as at 1 January 2024	<b>4,551,746</b>	<b>6,917,817</b>	<b>11,469,563</b>
Allowance made during the year (Note 36)	1,241,877	8,292,891	9,534,768
Allowance utilized during the year	-	(9,396,915)	(9,396,915)
Foreign exchange differences	1,950	495	2,445
<b>Closing balances as at 31 December 2024</b>	<b>5,795,573</b>	<b>5,814,288</b>	<b>11,609,861</b>

Movements in allowance for credit losses on loans to customers during the year ended 31 December 2023 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Opening balances as at 1 January 2023	<b>3,400,915</b>	<b>8,574,945</b>	<b>11,975,860</b>
Allowance made during the year	1,150,455	4,964,448	6,114,903
Allowance utilized during the year	-	(6,622,439)	(6,622,439)
Other movements	76	382	458
Foreign exchange difference	300	481	781
<b>Closing balances as at 31 December 2023</b>	<b>4,551,746</b>	<b>6,917,817</b>	<b>11,469,563</b>

## 12. DEBT PURCHASE

	31/12/2024 VND million	31/12/2023 VND million
Debt purchase in VND	1,041,362	1,848,863
Allowance for credit losses	(89,853)	(58,995)
	<b>951,509</b>	<b>1,789,868</b>

Details of principal, interest of the Bank's purchased debts are as follows:

	31/12/2024 VND million	31/12/2023 VND million
Purchased principal debt	1,041,069	1,848,533
Interest of purchased debt	293	330
	<b>1,041,362</b>	<b>1,848,863</b>

## 13. INVESTMENT SECURITIES

### 13.1 Available-for-sale securities

	31/12/2024 VND million	31/12/2023 VND million
<b>Debt securities</b>		
Government bonds and government-guaranteed bonds	70,456,485	59,465,003
Debt securities issued by other domestic credit institutions	103,565,847	47,779,951
Bonds issued by domestic economic entities	31,485,624	35,765,757
	<b>205,507,956</b>	<b>143,010,711</b>

Government bonds and government-guaranteed bonds have terms ranging from 3 to 20 years (31/12/2023: from 3 to 20 years) with interest rates of 2.00% - 8.10% p.a (31/12/2023: interest rates of 2.00% - 8.80% p.a).

Debt securities issued by other domestic credit institutions have terms ranging from 6 months to 7 years (31/12/2023: from 6 months to 5 years) with interest rates of 4.10% - 10.79% p.a (31/12/2023: interest rates of 4.10% - 9.50% p.a).

Bonds issued by domestic economic entities have terms ranging from 3 years to 16 years (31/12/2023: from 3 years to 16 years) with interest rates of 5.00% - 12.20% p.a (31/12/2023: interest rates of 6.50% - 12.20% p.a).



### 13.2 Held-to-maturity securities

	31/12/2024 VND million	31/12/2023 VND million
<b>Debt securities</b>		
Government bonds	269,654	270,211
Debt securities issued by other domestic credit institutions	2,385,376	2,435,307
Bonds issued by domestic economic entities	1,957,474	2,682,434
	<b>4,612,504</b>	<b>5,387,952</b>

Debt securities issued by other domestic credit institutions have terms of 5 years (31/12/2023: 5 years) with the interest rate of 9.00% p.a (31/12/2023: 9.00% p.a).

Debt securities issued by domestic economic entities of the bank have terms ranging from 2 years to 15 years (31/12/2023: from 4 years to 10 years) with interest rates ranging from 6.50% to 12% p.a (31/12/2023: from 8.70% to 11.80% p.a).

### 13.3 Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
<b>Allowance for available-for-sale securities</b>	<b>242,638</b>	<b>370,013</b>
General allowance for available-for-sale securities	232,291	257,512
Specific allowance for available-for-sale securities	-	112,501
Allowance for impairment of available-for-sale securities	10,347	-
<b>Allowance for held-to-maturity securities</b>	<b>240,445</b>	<b>105,445</b>
General allowance	13,810	20,118
Specific allowance	226,635	85,327
	<b>483,083</b>	<b>475,458</b>

Movements of allowance for impairment of investment securities during the year ended 31 December 2024 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
<b>Opening balance</b>	<b>370,013</b>	<b>105,445</b>	<b>475,458</b>
Allowance (reversed)/made during the year (Note 32)	(127,375)	135,000	7,625
<b>Closing balance</b>	<b>242,638</b>	<b>240,445</b>	<b>483,083</b>

Movements of allowance for impairment of investment securities during the year ended 31 December 2023 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
<b>Opening balance</b>	<b>326,840</b>	<b>74,685</b>	<b>401,525</b>
Allowance made during the year	43,173	30,760	73,933
<b>Closing balance</b>	<b>370,013</b>	<b>105,445</b>	<b>475,458</b>

## 14. LONG-TERM INVESTMENTS

	31/12/2024 VND million	31/12/2023 VND million
Other long-term investments	775,670	779,587
Allowance for long-term investments	(166,193)	(163,802)
	<b>609,477</b>	<b>615,785</b>

### 14.1 Other long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Investments in economic entities, long-term projects	687,266	713,681
Investments in investment funds	88,404	65,906
	<b>775,670</b>	<b>779,587</b>

### 14.2 Allowance for other long-term investments

Movements in allowance for long-term investments during the year were as follows:

	2024 VND million	2023 VND million
<b>Opening balance</b>	<b>163,802</b>	<b>143,496</b>
Allowance made during the year (Note 32)	28,807	20,306
Other volatility	(26,416)	-
<b>Closing balance</b>	<b>166,193</b>	<b>163,802</b>

15. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets during the year ended 31 December 2024 were as follows:

	Buildings and construction VND million	Machines and equipment VND million	Transportation vehicles and transmission equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost					
Opening balance	2,585,504	3,281,185	1,305,572	560,347	7,732,608
Additions	16,222	793,162	258,812	409,694	1,477,890
Decreases	(700)	(102,869)	(68,250)	(26,761)	(198,580)
Other movements	-	126	-	-	126
Foreign exchange differences	1,043	990	373	222	2,628
Closing balance	2,602,069	3,972,594	1,496,507	943,502	9,014,672
Accumulated depreciation					
Opening balance	631,015	2,450,058	1,074,312	382,819	4,538,204
Depreciation during the year	96,639	512,027	121,813	121,645	852,124
Decreases	-	(102,772)	(64,679)	(26,736)	(194,187)
Other movements	-	26,296	20,162	19,580	66,038
Foreign exchange differences	503	623	527	144	1,797
Closing balance	728,157	2,886,232	1,152,135	497,452	5,263,976
Net book value					
Opening balance	1,954,489	831,127	231,260	177,528	3,194,404
Closing balance	1,873,912	1,086,362	344,372	446,050	3,750,696

Movements of tangible fixed assets during the year ended 31 December 2023 are as follows:

	Buildings and construction VND million	Machines and equipment VND million	Transportation vehicles and transmission equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost					
Opening balance	2,481,162	2,989,623	1,158,689	481,088	7,110,562
Additions	104,117	340,926	168,388	82,011	695,442
Decrease during the year	-	(49,127)	(21,254)	(2,756)	(73,137)
Other increase during the year	-	229	-	-	229
Foreign exchange differences	225	(466)	(251)	4	(488)
Closing balance	2,585,504	3,281,185	1,305,572	560,347	7,732,608
Accumulated depreciation					
Opening balance	523,559	1,940,228	916,406	272,808	3,653,001
Depreciation expense during the year	107,229	513,342	173,109	86,308	879,988
Decrease during the year	-	(38,722)	(21,071)	(2,058)	(61,851)
Other increase during the year	-	35,443	5,977	25,771	67,191
Foreign exchange differences	227	(233)	(109)	(10)	(125)
Closing balance	631,015	2,450,058	1,074,312	382,819	4,538,204
Net book value					
Opening balance	1,957,603	1,049,395	242,283	208,280	3,457,561
Closing balance	1,954,489	831,127	231,260	177,528	3,194,404

16. INTANGIBLE ASSETS

Movements of intangible assets during the year ended 31 December 2024 were as follows:

	Land use rights VND million	Computer software VND million	Other intangible assets VND million	Total VND million
Cost				
Opening balance	1,153,177	3,020,072	22,895	4,196,144
Additions	-	793,347	1,951	795,298
Decreases	-	(10,737)	-	(10,737)
Other movements	-	(4,332)	-	(4,332)
Foreign exchange differences	-	296	-	296
Closing balance	1,153,177	3,798,646	24,846	4,976,669
Accumulated amortisation				
Opening balance	238,703	2,282,318	15,341	2,536,362
Amortisation during the year	20,677	742,947	2,062	765,686
Decreases in the year	-	(10,710)	-	(10,710)
Other movements	-	5,329	-	5,329
Foreign exchange differences	-	282	-	282
Closing balance	259,380	3,020,166	17,403	3,296,949
Net book value				
Opening balance	914,474	737,754	7,554	1,659,782
Closing balance	893,797	778,480	7,443	1,679,720

Movements of intangible assets during the year ended 31 December 2023 were as follows:

	Land use rights VND million	Computer software VND million	Other intangible assets VND million	Total VND million
Cost				
Opening balance	1,102,024	2,439,978	23,090	3,565,092
Additions	51,153	585,625	195	636,973
Decrease during the year	-	(32)	(390)	(422)
Other decrease during the year	-	(5,631)	-	(5,631)
Foreign exchange differences	-	132	-	132
Closing balance	1,153,177	3,020,072	22,895	4,196,144
Accumulated amortisation				
Opening balance	218,797	1,719,202	11,146	1,949,145
Amortisation expense during the year	19,906	552,051	4,585	576,542
Decrease during the year	-	(32)	(390)	(422)
Other increase during the year	-	10,967	-	10,967
Foreign exchange differences	-	130	-	130
Closing balance	238,703	2,282,318	15,341	2,536,362
Net book value				
Opening balance	883,227	720,776	11,944	1,615,947
Closing balance	914,474	737,754	7,554	1,659,782



17. INVESTMENT PROPERTIES

Movements of investment properties during the year ended 31 December 2024 were as follows:

	Buildings and construction VND million	Land use rights VND million	Total VND million
Cost			
Opening balance	51,835	208,580	260,415
Accumulated amortisation			
Opening balance	5,854	14,267	20,121
Amortisation expense in the year	1,069	5,110	6,179
Closing balance	6,923	19,377	26,300
Net book value			
Opening balance	45,981	194,313	240,294
Closing balance	44,912	189,203	234,115

Movements of investment properties during the year ended 31 December 2023 are as follows:

	Buildings and construction VND million	Land use rights VND million	Total VND million
Cost			
Opening balance	50,835	199,320	250,155
Additions	1,000	9,260	10,260
Closing balance	51,835	208,580	260,415
Accumulated depreciation			
Opening balance	4,821	9,157	13,978
Depreciation during the year	1,033	5,110	6,143
Closing balance	5,854	14,267	20,121
Net book value			
Opening balance	46,014	190,163	236,177
Closing balance	45,981	194,313	240,294

18. OTHER ASSETS

18.1 Receivables

	31/12/2024 VND million	31/12/2023 VND million
Internal receivables	444,741	344,870
External receivables (i)	13,079,328	13,136,163
Construction in progress, purchase of fixed assets	836,559	808,051
	14,360,628	14,289,084

(i) Details of external receivables:

	31/12/2024 VND million	31/12/2023 VND million
Deposits, mortgages, pledges	626,507	600,800
Receivables related to trade finance (*)	1,412,951	7,324,071
Receivables related to payment services	241,946	618,276
Advances and deposits for contracts	131,858	107,966
Receivables from insurance activities of subsidiaries	368,414	856,289
Provision for fees and compensation for the reinsurance operation of subsidiaries	2,688,759	2,145,817
Receivables from debts sale	5,852,543	-
Other external receivables	1,756,350	1,482,944
	13,079,328	13,136,163

(\*) These are customer receivables related to the letter of credit transactions with the agreement that the beneficiary is paid immediately or in advance before the due date of the letter of credit issued before 1 July 2024.

18.2 Interest and fee receivables

	31/12/2024 VND million	31/12/2023 VND million
Interest income from deposits	30,863	236,143
Interest income from debt securities	4,009,194	3,558,409
Interest income from loans to customers	4,684,338	4,397,212
Interest receivable from derivative financial instruments	194,227	476,793
	<b>8,918,622</b>	<b>8,668,557</b>

18.3 Other assets

	31/12/2024 VND million	31/12/2023 VND million
Goodwill (Note 19)	9,523	19,045
Prepaid expenses	3,066,449	4,204,567
Real estates as inventories of subsidiaries	158,912	203,855
Receivables from entrusted activities of subsidiaries	2,163,562	1,855,090
Other assets	475,303	124,112
	<b>5,873,749</b>	<b>6,406,669</b>

18.4 Allowance for other assets

Movements in allowance for other assets during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	174,926	231,500
Allowance made/(reversed) during the year	18,498	(56,715)
Other movements	-	141
<b>Closing balance</b>	<b>193,424</b>	<b>174,926</b>

19. GOODWILL

	31/12/2024 VND million	31/12/2023 VND million
Goodwill	94,261	94,261
Adjustment of Vietnam State Audit Office ("the SAV")	965	965
<b>Total value of goodwill</b>	<b>95,226</b>	<b>95,226</b>
<b>Amortization period (year)</b>	<b>10</b>	<b>10</b>
<i>Value of accumulated amortized goodwill at the beginning of the year</i>	<i>76,181</i>	<i>66,658</i>
<i>Value of unamortized goodwill</i>	<i>19,045</i>	<i>28,568</i>
<b>Goodwill amortized during the year</b>	<b>(9,522)</b>	<b>(9,523)</b>
<i>Goodwill amortized during the year</i>	<i>(9,522)</i>	<i>(9,523)</i>
<b>Total value of unamortized goodwill at the end of the year</b>	<b>9,523</b>	<b>19,045</b>

20. DUE TO THE GOVERNMENT AND THE STATE BANK OF VIETNAM

	31/12/2024 VND million	31/12/2023 VND million
Due to the Government and the State bank of Viet Nam	8,156,285	8,738

21. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

21.1 Deposits from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	4,705,145	13,454,556
• In VND	4,643,038	12,886,288
• In foreign currencies	62,107	568,268
Term deposits	74,810,465	55,358,327
• In VND	65,290,000	43,555,000
• In foreign currencies	9,520,465	11,803,327
	<b>79,515,610</b>	<b>68,812,883</b>

21.2 Borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
In VND	21,220,438	15,589,545
In foreign currencies	9,433,537	15,408,038
	<b>30,653,975</b>	<b>30,997,583</b>

Annual interest rates of deposits and borrowings from other credit institutions at the year end were as follows:

	31/12/2024 % p.a	31/12/2023 % p.a
Term deposits in VND	2.60 – 6.00	1.00 – 7.30
Term deposits in foreign currencies	4.40 – 4.60	4.80 – 5.20
Borrowings from other credit institutions in VND	4.10 – 7.60	0.65 – 7.72
Borrowings from other credit institutions in foreign currencies	3.50 – 6.56	1.01 – 7.88

22. DEPOSITS FROM CUSTOMER

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	271,579,760	216,092,296
• Demand deposits in VND	248,892,601	197,782,244
• Demand deposits in foreign currencies	22,687,159	18,310,052
Term deposits	433,476,766	339,421,432
• Term deposits in VND	424,703,281	333,446,177
• Term deposits in foreign currencies	8,773,485	5,975,255
Deposits for specific purposes	1,790,955	3,263,844
• Special purpose deposits in VND	269,198	2,407,372
• Special purpose in foreign currencies	1,521,757	856,472
Margin deposits	7,306,998	8,755,005
• Margin deposits in VND	4,045,662	6,768,913
• Margin deposits in foreign currencies	3,261,336	1,986,092
	<b>714,154,479</b>	<b>567,532,577</b>

Annual interest rates of deposits from customer at the year-end were as follows:

	31/12/2024 % p.a	31/12/2023 % p.a
Demand deposits in VND	0.10 – 0.50	0.10 – 0.50
Demand deposits in foreign currencies	0.00 – 1.00	0.00 – 1.00
Term deposits in VND	0.10 – 6.00	0.10 – 6.20
Term deposits in foreign currencies	0.00 – 2.00	0.00 – 2.00

Analysis of deposits from customer by types is as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Economic entities	293,633,827	41.12	238,813,451	42.08
Individuals	420,520,652	58.88	328,719,126	57.92
<b>Total</b>	<b>714,154,479</b>	<b>100.00</b>	<b>567,532,577</b>	<b>100.00</b>



23. OTHER BORROWED AND ENTRUSTED FUNDS

	31/12/2024 VND million	31/12/2023 VND million
Entrusted funds received in VND	2,793,453	2,799,863

24. VALUABLE PAPERS ISSUED

	31/12/2024 VND million	31/12/2023 VND million
Bonds	37,471,472	22,841,617
• Less than 5 years	20,836,457	13,604,220
• Over 5 years	16,635,015	9,237,397
Certificates of deposits	91,492,561	103,621,493
• Less than 12 months	66,520,415	84,069,091
• Over 12 months	24,972,146	19,552,402
	128,964,033	126,463,110

Bonds are entitled to interest rates of 3.80% p.a to 8.80% p.a (31/12/2023: from 3.80% p.a to 8.80% p.a) and certificates of deposit are entitled to interest rates of 3.60% p.a to 11.18% p.a (31/12/2023: from 2.70% p.a to 9.75% p.a).

25. OTHER LIABILITIES

25.1 Interest and fee payables

	31/12/2024 VND million	31/12/2023 VND million
Interest payables on term deposits	2,750,668	3,053,747
Interest payables on saving deposits	3,749,625	5,069,886
Interest payables on valuable papers issued	3,048,876	4,313,867
Interest payables on borrowings from other credit institutions and entrusted funds from other organisations	183,532	221,476
Interest payables from derivative financial instruments	167,201	731,215
	9,899,902	13,390,191

25.2 Other payables

	31/12/2024 VND million	31/12/2023 VND million
Internal payables	2,033,835	1,276,667
External payables (i)	33,536,723	34,704,632
Bonus, welfare funds	1,840,589	1,728,337
Science and technology fund	-	526,906
	37,411,147	38,236,542

Details of external payables are as follows:

	31/12/2024 VND million	31/12/2023 VND million
Tax and other obligation to the State budget (Note 26)	3,574,209	3,539,461
Remittance payables	552,701	849,235
Unearned revenue	2,011,525	1,756,710
Provision for insurance operations	15,767,153	12,693,761
Other settlement service payables	7,268,673	12,619,012
Payable related to associating services	316,900	454,278
Payables and advances to providers of subsidiaries	384,550	370,715
Other items awaiting for settlement	3,661,012	2,421,460
	33,536,723	34,704,632

26. Tax and other obligations to the state budget

Year ended 31 December 2024:

	Opening balance	Movements during the year		Closing balance
	Payable VND million	Increase VND million	Decrease VND million	Payable VND million
Value added tax	111,864	894,446	(887,781)	118,529
Corporate income tax	3,322,906	5,899,087	(6,021,975)	3,200,018
Other taxes	104,691	1,866,604	(1,715,633)	255,662
	3,539,461	8,660,137	(8,625,389)	3,574,209

27. OWNERS' EQUITY AND RESERVES

27.1 Statement of changes in equity

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2024 are as follows:

	Charter capital	Share premium	Other capital	Financial reserve	Capital supplementary reserve	Other reserves	Foreign exchange differences	Retained profits	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2024	52,140,841	869,327	1,928,258	7,299,936	4,076,438	817,557	45,939	25,559,753	3,973,110	96,711,159
Net profit for the year	-	-	-	-	-	-	-	22,633,757	317,507	22,951,264
Increase capital from share issue	922,400	435,007	-	-	-	-	-	-	-	1,357,407
Appropriation to reserves and funds	-	-	-	1,995,048	1,008,564	498,558	-	(3,502,170)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,663,858)	(20,960)	(1,684,818)
Utilisation of reserves and funds	-	-	-	-	-	(348,289)	-	-	-	(348,289)
Cash dividend	-	-	-	-	-	-	-	(2,643,542)	(162,709)	(2,806,251)
Adjustment due to changes in ownership ratio at the subsidiary	-	-	-	(828)	-	(55)	-	(3,708)	807,629	803,038
Adjustment of the fund according to the resolution of the Members' Council at the subsidiary	-	-	-	-	(350,000)	-	-	350,000	-	-
Others	-	-	-	-	-	-	-	(8,986)	(3,697)	(12,683)
Foreign exchange differences	-	-	-	-	-	(82)	91,858	(3,022)	-	88,754
Balance as at 31 December 2024	53,063,241	1,304,334	1,928,258	9,294,156	4,735,002	967,689	137,797	40,718,224	4,910,880	117,059,581

Year ended 31 December 2023:

	Opening balance	Movements during the year		Closing balance
	Payable VND million	Increase VND million	Decrease VND million	Payable VND million
Value added tax	91,496	871,451	(851,083)	111,864
Corporate income tax	3,127,484	5,273,512	(5,078,090)	3,322,906
Other taxes	116,387	1,577,020	(1,588,716)	104,691
	3,335,367	7,721,983	(7,517,889)	3,539,461

## 27.1 Statement of changes in equity (continued)

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2023 are as follows:

	Charter capital	Share premium	Other capital	Financial reserve	Capital supplementary reserve	Other reserves	Foreign exchange differences	Retained profits	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Balance as at 1 January 2023</b>	<b>45,339,861</b>	<b>869,327</b>	<b>1,387,521</b>	<b>5,678,339</b>	<b>2,952,327</b>	<b>657,952</b>	<b>-</b>	<b>19,063,767</b>	<b>3,664,125</b>	<b>79,613,219</b>
Net profit for the year	-	-	-	-	-	-	-	20,676,788	377,004	21,053,792
Appropriation to reserves and funds	-	-	-	1,678,989	1,202,817	410,122	-	(3,291,928)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,395,150)	(38,759)	(1,433,909)
Utilisation of reserves and funds	-	-	-	-	-	(249,380)	-	-	-	(249,380)
Share dividend	6,800,980	-	-	-	-	-	-	(6,800,980)	-	-
Cash dividend	-	-	-	-	-	-	-	(2,266,993)	(27,500)	(2,294,493)
Increase in capital of subsidiaries	-	-	540,681	(57,392)	(78,610)	-	-	(404,679)	-	-
Others	-	-	56	-	(96)	-	-	(13,816)	(1,760)	(15,616)
Foreign exchange differences	-	-	-	-	-	(1,137)	45,939	(7,256)	-	37,546
<b>Balance as at 31 December 2023</b>	<b>52,140,841</b>	<b>869,327</b>	<b>1,928,258</b>	<b>7,299,936</b>	<b>4,076,438</b>	<b>817,557</b>	<b>45,939</b>	<b>25,559,753</b>	<b>3,973,110</b>	<b>96,711,159</b>

## 27.2 Equity

Details of number of shares registered and issued by the Bank are as follows:

	31/12/2024		31/12/2023	
	Shares	VND million	Shares	VND million
Number of registered shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841
Number of shares issued				
• Ordinary shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841
Number of shares acquired (treasury shares)				
• Ordinary shares	-	-	-	-
Number of shares circulated				
• Ordinary shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841

The face value of each share of the Bank is VND10,000.

## 28. NET INTEREST AND SIMILAR INCOME

	2024 VND million	2023 VND million
<b>Interest and similar income</b>	<b>69,061,893</b>	<b>69,143,043</b>
Interest income from deposits	1,942,451	1,123,493
Interest income from loans	54,446,408	53,081,097
Interest income from debt securities	10,116,084	12,509,992
Interest income from debt purchase and sale	119,924	174,326
Income from guarantee activities	1,511,556	1,500,202
Other income from credit activities	925,470	753,933
<b>Interest and similar expenses</b>	<b>(27,909,674)</b>	<b>(30,459,195)</b>
Interest expenses for deposits	(18,432,473)	(20,827,140)
Interest expenses for borrowings	(1,988,997)	(2,114,207)
Interest expenses for valuable papers issued	(6,559,439)	(6,948,592)
Expenses for other credit activities	(928,765)	(569,256)
<b>Net interest and similar income</b>	<b>41,152,219</b>	<b>38,683,848</b>



## 29. NET FEE AND COMMISSION INCOME

	2024 VND million	2023 VND million
<b>Fee and commission income</b>	<b>14,602,602</b>	<b>13,137,624</b>
Income from settlement services	3,350,501	2,736,134
Income from securities brokerage services	628,155	614,616
Income from debts handling, valuation and asset management	494,094	369,032
Income from insurance services	8,443,178	8,228,367
Income from trust and agency services	280,325	177,958
Income from advisory services	27,002	23,764
Income from treasury services	8,520	8,281
Income from other services	1,370,827	979,472
<b>Fee and commission expenses</b>	<b>(10,234,353)</b>	<b>(9,052,399)</b>
Expenses for settlement services	(2,253,715)	(1,890,813)
Expenses for commission for brokerage services	(1,046,664)	(1,389,164)
Expenses for debts handling, valuation and asset management	(440,761)	(263,166)
Expenses for insurance services	(6,174,019)	(5,164,963)
Expenses for securities brokerage services	(146,539)	(124,391)
Expenses for trustee and agency services	(18,063)	(15,091)
Expenses for advisory services	-	(23,486)
Expenses for treasury services	(31,790)	(16,027)
Expenses for other services	(122,802)	(165,298)
<b>Net fee and commission income</b>	<b>4,368,249</b>	<b>4,085,225</b>

## 30. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	2024 VND million	2023 VND million
<b>Income from trading of foreign currencies</b>	<b>7,057,250</b>	<b>6,158,524</b>
Income from foreign currencies and gold trading	3,996,204	3,105,170
Income from currency derivatives	3,061,046	3,053,354
<b>Expenses for trading of foreign currencies</b>	<b>(5,057,086)</b>	<b>(4,948,699)</b>
Expenses for foreign currencies and gold trading	(1,309,588)	(542,920)
Expenses for currency derivatives	(3,747,498)	(4,405,779)
<b>Net gain from trading of foreign currencies</b>	<b>2,000,164</b>	<b>1,209,825</b>

## 31. NET GAIN FROM SECURITIES HELD FOR TRADING

	2024 VND million	2023 VND million
Income from securities held for trading	2,553,518	605,511
Expenses for securities held for trading	(797,929)	(65,253)
Allowance reversed for securities held for trading (Note 8)	433	1,308
<b>Net gain from securities held for trading</b>	<b>1,756,022</b>	<b>541,566</b>

## 32. NET GAIN FROM INVESTMENT SECURITIES AND LONG-TERM INVESTMENTS

	2024 VND million	2023 VND million
Income from trading investment securities	3,136,652	635,361
Expenses for trading investment securities	(297,115)	(240,718)
Allowance made for long term investments (Note 14,2)	(28,807)	(20,306)
Allowance made for investment securities (Note 13,3)	(7,625)	(73,933)
<b>Net gain from investment securities and long-term investments</b>	<b>2,803,105</b>	<b>300,404</b>

### 33. NET GAIN FROM OTHER ACTIVITIES

	2024 VND million	2023 VND million
<b>Income from other activities</b>	<b>4,658,444</b>	<b>3,457,702</b>
Recovery of bad debts previously written-off	2,451,560	1,711,016
Income from other derivatives	1,331,187	1,531,530
Other income	875,697	215,156
<b>Expenses for other activities</b>	<b>(1,377,624)</b>	<b>(1,029,591)</b>
Expenses for other derivatives	(1,233,581)	(1,011,533)
Other expenses	(144,043)	(18,058)
<b>Net gain from other activities</b>	<b>3,280,820</b>	<b>2,428,111</b>

### 34. INCOME FROM CAPITAL CONTRIBUTION, SHARE ACQUISITION

	2024 VND million	2023 VND million
Income from capital contribution, share acquisition	52,643	57,083

### 35. TOTAL OPERATING EXPENSES

	2024 VND million	2023 VND million
<b>Expenses on taxes, fees</b>	<b>156,767</b>	<b>157,503</b>
<b>Personnel expenses</b>	<b>9,381,603</b>	<b>7,996,974</b>
<i>In which:</i>		
Salary and allowances	7,677,049	6,933,968
<b>Expenses on assets</b>	<b>3,156,134</b>	<b>2,843,585</b>
<i>In which:</i>		
Depreciation of fixed assets	1,623,989	1,462,673
Other expenses	1,532,145	1,380,912

### 35. TOTAL OPERATING EXPENSES (continued)

	2024 VND million	2023 VND million
<b>Administrative expenses</b>	<b>3,691,898</b>	<b>3,433,687</b>
<i>In which:</i>		
Per-diem	194,239	178,483
Social activities of the credit institution	35,448	17,013
Goodwill amortized during the period	9,522	9,523
Other expenses	3,452,689	3,228,668
<b>Allowance expense for receivable</b>	<b>41,874</b>	<b>33,225</b>
<b>Insurance fees for deposits from customer</b>	<b>578,974</b>	<b>447,967</b>
	<b>17,007,250</b>	<b>14,912,941</b>

### 36. ALLOWANCE EXPENSES

	2024 VND million	2023 VND million
Allowance made for loan to customers (Note 11)	9,534,768	6,114,903
Allowance made for loan to credit institutions (Note 7)	150	4,632
Allowance made for purchased debt	65,093	56,487
Addition/(reversal) of allowance for other commitments	9	950
Reversal of allowance for others	(23,376)	(89,940)
	<b>9,576,644</b>	<b>6,087,032</b>

37. CURRENT CORPORATE INCOME TAX EXPENSE

Parent bank and subsidiaries in Viet Nam has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 2 August 2014 guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013, detailing and guiding the implementation of the law on CIT.

For MB Bank (Cambodia) PLC., a subsidiary of the Bank, MB shall calculate and determine its CIT in compliance with Cambodian regulations on corporate income tax. According to the Tax Act dated 8 January 1997, the corporate income tax of MB Cambodia is determined to be the greater of the minimum tax payable determined by 1% of total revenue (including value added tax) or 20% of profits earned.

For the Bank's branch in Laos, the Bank calculates and determines its CIT in accordance with the income tax regulations in Laos. According to the Tax Ordinance No. 67 dated 18 June 2019 issued by the Lao P,D,R Parliament and became effective from 17 February 2020, CIT of the branch is defined as 20% of the profit of the branch.

MB's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions and in each country is susceptible to varying interpretations, amount reported in the consolidated financial statements could be changed at a later date upon final determination of the local tax authorities.

Current corporate income tax payables are determined based on taxable income of the year. Taxable income differs from the one reported in the consolidated statement of income since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between MB's accounting policies and the tax regulations. It also excludes tax exempted income and non-deductible expenses. The current corporate income tax payable of MB is calculated based on the statutory tax rates applicable at the end of the annual accounting period.

Current income tax expense during the year is estimated as follows:

	2024 VND million	2023 VND million
Consolidated accounting profit	28,829,328	26,306,089
Adjusted for		
- Accounting profit of subsidiaries	(2,134,540)	(2,045,725)
- Non-deductible expenses of the parent bank	446,806	14,931
- Profit of overseas branches	(20,865)	(35,232)
- Non-taxable dividend income of the bank	(19,149)	(32,736)
- Non-taxable consolidation adjustments	22,778	44,730
Estimated taxable income	27,124,358	24,252,057
Parent Bank's CIT expenses in Vietnam	5,424,872	4,850,411
Additional:		
Overseas branches' CIT expenses	4,172	7,049
Subsidiaries' CIT expenses	444,314	412,409
Adjustments according to the annual tax finalization	14,908	-
Total CIT expenses in the year	5,888,266	5,269,869
CIT payable at the beginning of the year	3,322,906	3,127,484
CIT paid during the year in Vietnam	(6,021,975)	(5,078,090)
Adjustments according to the annual tax finalization	10,852	4,019
Foreign exchange differences	(31)	(376)
CIT payable at the end of the year	3,200,018	3,322,906



38. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2024 is based on the net profit attributable to ordinary shareholders of the Bank.

Basic earnings per share

	2024	2023	2023
		(Restated)	(Prior statement)
Net profit after tax attributable to ordinary shareholders (VND million)	22,633,757	20,676,788	20,676,788
Decrease due to appropriation to bonus and welfare fund (*)	-	(1,663,858)	-
Net profit for calculation of basic earnings per share	22,633,757	19,012,930	20,676,788
Weighted average number of ordinary shares for the year (**)	6,077,883,807	6,010,032,659	5,214,084,052
Basic earnings per share (VND/share)	3,724	3,164	3,966

(\*) Net profit for the purpose of calculating basic earnings per share for the year ended 31 December 2023 was adjusted for the corresponding appropriation to bonus and welfare fund, which was approved at the Bank's 2024 General Meeting of Shareholders. The Bank's Board of Management has not estimated the appropriation to the bonus and welfare fund for the year of 2024.

(\*\*) Changes in the weighted average number of ordinary shares for the year were as follows:

	2024	2023	2023
	Number of shares	Number of shares (Restated)	Number of shares (Prior statement)
Number of ordinary shares issued at the beginning of the year	5,214,084,052	4,533,986,133	4,533,986,133
Impact of dividend issuance in 2023	-	680,097,919	680,097,919
Impact of private placement of shares for the year	57,442,623	-	-
Impact of issuance of shares under the employee option plan for the year	10,408,525	-	-
Impact of dividend issuance in 2025 (Note 55)	795,948,607	795,948,607	-
Weighted average number of ordinary shares in the year	6,077,883,807	6,010,032,659	5,214,084,052

According to VAS 30 - Earnings per share, the weighted average number of outstanding ordinary shares in current period and all presented period must be adjusted for events that have changed in the number of outstanding ordinary shares without a corresponding in resources. The Bank adjusted the average number of ordinary shares from impact of the above event.

39. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of cash flows include items in the consolidated statement of financial position as follows:

	31/12/2024 VND million	31/12/2023 VND million
Cash and cash equivalents on hand	3,349,166	3,675,394
Balances with the State Bank	29,803,270	66,300,091
Demand deposits at other credit institutions	11,260,009	16,126,886
Deposits with other credit institutions with original term of three (3) months or less	52,627,828	22,992,747
	97,040,273	109,095,118

40. MORTGAGED, PLEDGED AND DISCOUNTED AND REDISCOUNTED ASSETS

40.1 Mortgaged, pledged and discounted and rediscounted assets of customers

	31/12/2024 VND million	31/12/2023 VND million
Real estates	772,485,557	630,518,715
Movables	115,532,050	100,934,858
Valuable papers	83,407,616	65,280,072
Receivables	153,599,499	246,597,588
Other collaterals	356,603,539	327,912,303
	1,481,628,261	1,371,243,536

40.2 Mortgaged, pledged and discounted and rediscounted assets

	31/12/2024 VND million	31/12/2023 VND million
Valuable papers	12,260,320	2,104,000

41. EMPLOYEES’ REMUNERATION

	2024 VND million	2023 VND million
Average Number of employees (persons)	17,108	16,324
Total income of employees	7,677,049	6,933,968
Income per capita per month (VND million/person/month)	37,40	35,40

42. CONTINGENT LIABILITIES AND COMMITMENTS

In the course of its business, the Bank performs financial instruments related to items other than the consolidated statement of financial position. These financial instruments mainly include guarantees of guarantees and letters of credit. These instruments also create credit risks for the Bank in addition to the credit risks recognized in the balance sheet.

Credit risk of off-balance sheet financial instruments is defined as the ability to introduce credit risk to the Bank when one of the parties related to such financial instrument fails to perform the terms of the contract.

Financial guarantees are conditional commitments that the Bank grants to customers to transact with a third party in the activities of loan guarantee, payment guarantee, contract performance guarantee and bid guarantee. The credit risk associated with the granting of guarantees is essentially the same as that of lending to customers.

A sight commercial letter of credit transaction is a type of transaction in which the Bank provides financing to its customers, usually the buyer/importer of goods and the beneficiary being the seller/exporter. Credit risk in a sight letter of credit is usually low since imported goods are used as collateral for this type of transaction.

A deferred letter of credit transaction will incur a risk when the contract has been performed but the customer does not pay the beneficiary. Deferred payment letters of credit that are not paid by the customer are recognized by the Bank as a mandatory loan and the corresponding liability represents the Bank’s financial obligation to pay the beneficiary and fulfill its obligations in guaranteeing for customers.

Banks often require customers to deposit to secure credit-related financial instruments when necessary. The margin value ranges from 0% to 100% of the committed value granted, depending on the customer’s reliability level as assessed by the Bank.

Contingent liabilities and commitments are detailed as follows:

	31/12/2024 VND million	31/12/2023 VND million
Loan guarantees	238,395	154,358
Foreign exchange commitments	263,133,210	394,715,794
Foreign exchange commitments - buy	4,416,403	1,945,064
Foreign exchange commitments - sell	4,492,239	1,423,038
Cross currency swap contracts - buy	127,747,604	195,798,455
Cross currency swap contracts - sell	126,476,964	195,549,237
Letters of credit	29,138,440	23,214,316
Other guarantees	135,649,614	121,825,143
Other commitments	72,142,229	81,444,111

43. UNCOLLECTED LOAN INTEREST AND FEES

	31/12/2024 VND million	31/12/2023 VND million
Uncollected loan interest	8,878,831	6,531,682
Uncollected securities interest	186,922	182,011
Uncollected fees	178,704	164,308
	9,244,457	6,878,001

44. BAD DEBTS WRITTEN OFF

	31/12/2024 VND million	31/12/2023 VND million
Written-off principal of debts under surveillance	25,563,790	19,615,657
Written-off interest of debts under surveillance	18,413,364	15,637,235
	43,977,154	35,252,892

45. OTHER ASSETS AND DOCUMENTS IN CUSTODY

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gems kept under custody	48,518	21,756
Other assets kept under custody	129,049,077	108,366,629
Other valuable documents in custody	173,763,516	177,557,374
	302,861,111	285,945,759

46. RELATED PARTY TRANSACTIONS

During normal business operation, MB has undertaken transactions with other parties to which MB is related. A party is considered to be related if the party has ability to control or to influence other parties in making decision of financial policies and operational activities. A party is related to the MB if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
- controls, is controlled by, or is under common control by MB (including parents and subsidiaries);
  - has an interest (owning 5% or more of the charter capital or voting share capital) in MB that gives it significant influence over MB;
  - has joint control over MB,
- (b) The party is a joint venture in which MB is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary);
- (c) The party has a member which is the member of the key management personnel of MB or Board of Directors of MB;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

Details of significant balances with related parties as at the reporting date were as follows:

	31/12/2024 VND million	31/12/2023 VND million
	Receivables/ (Payables)	Receivables/ (Payables)
Unconsolidated Subsidiary		
Modern Bank of Vietnam Limited		
• Receivables from debt sale activities	5,852,543	-
Major shareholders		
• Deposits at MB	(40,239,944)	(39,740,091)

Details of significant transactions with related parties during the years were as follows:

	2024 VND million	2023 VND million
Unconsolidated Subsidiary		
Modern Bank of Vietnam Limited		
• Debt Sale during the year	5,852,543	-
Major shareholders		
• Interest expenses for deposits	(1,728,013)	(1,781,386)
• Cash dividends paid for the year	(1,062,442)	(892,124)
• Capital contributed for the year	1,165,007	-



Military Commercial Joint Stock Bank made payment of the remuneration of the Board of Directors and the Supervisory Board based on Resolution No. 12/NQ-MB-DHCD dated 19 April 2024 of the General Meeting of Shareholders, accordingly the remuneration and operating budget ratio is 1.2% of profit after tax.

Salaries of the Executive Board and other managers are paid according to MB's salary regulations.  
Remuneration of members of the Board of Directors and salary of the Chief Executive Officer and other management personnel were as follows:

		2024	2023
		VND million	VND million
1. Remuneration of the Board of Directors	Title	13,618	15,153
Mr. Luu Trung Thai	Chairman (Appointed on 12 April 2023)	3,258	1,989
Mr. Le Huu Duc	Chairman (Resigned on 12 April 2023)	-	958
Ms. Vu Thi Hai Phuong	Vice Chairman	2,575	2,576
Ms. Nguyen Thi Ngoc	Member (Resigned on 15 June 2024)	1,301	2,409
Ms. Nguyen Thi Thuy	Member (Resigned on 15 June 2024)	1,301	2,409
Mr. Le Viet Hai	Member	2,089	2,018
Mr. Hoang Van Sam	Independent Member (Appointed on 15 June 2024)	152	-
Mr. Tran Trung Tin	Independent Member (Until 15 June 2024)	326	586
Remuneration paid to the members of the Board of Directors through the enterprises appointing a representatives (5 persons)		2,616	2,208
2. Board of Supervision		7,040	6,340

		2024	2023
		VND million	VND million
3. Salaries of the Chief Executive Officer (CEO), Deputy CEOs and Members of The Board of Executive		29,015	25,358
Mr. Luu Trung Thai	Chief Executive Officer Resigned on 12 April 2023)	-	1,253
Mr. Pham Nhu Anh	Chief Executive Officer (Appointed on 18 May 2023)	3,248	2,688
Ms. Nguyen Minh Chau	Deputy CEO	3,044	2,834
Mr. Tran Minh Dat	Deputy CEO	2,618	2,364
Ms. Pham Thi Trung Ha	Deputy CEO	2,941	2,761
Mr. Ha Trong Khiem	Deputy CEO	2,440	2,258
Mr. Le Quoc Minh	Deputy CEO	2,416	2,233
Mr. Nguyen Xuan Hoc	Deputy CEO (Appointed on 2 July 2024)	1,851	1,713
Mr. Vu Thanh Trung	Member of Board of Executive (Until 10 December 2024)	1,817	1,697
Mr. Vu Hong Phu	Member of Board of Executive	1,841	1,710
Ms. Tran Thi Bao Que	Member of Board of Executive	1,931	1,792
Ms. Nguyen Thi Ngoc	Member of Board of Executive (Appointed on 15 June 2024)	1,355	-
Ms. Nguyen Thi Thuy	Member of Board of Executive (Appointed on 15 June 2024)	1,339	-
Mr. Le Xuan Vu	Member of Board of Executive (Until 10 December 2024)	2,174	2,055

47. SEGMENT REPORT

47.1 Business segment report

Operation results by divisions for the year ended 31 December 2024 were as follows:

	Banking and Finance	Securities – Fund Management	Insurance	Debt collection – Asset management	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	176,660,057	3,235,224	9,718,743	1,582,097	(90,073,119)	101,123,002
1. Interest and similar income	140,949,237	1,426,885	916,612	18,904	(74,249,745)	69,061,893
2. Fee and commission income	6,152,383	730,559	8,553,003	1,539,906	(2,373,249)	14,602,602
3. Income from other business operations	29,558,437	1,077,780	249,128	23,287	(13,450,125)	17,458,507
II. Expenses	(131,864,413)	(2,233,199)	(9,324,409)	(933,426)	81,638,417	(62,717,030)
1. Interest and similar expenses	(102,156,275)	(528,174)	(1,629)	-	74,776,404	(27,909,674)
2. Depreciation expenses	(1,353,339)	(64,195)	(186,279)	(20,176)	-	(1,623,989)
3. Expenses directly related to business operations	(28,354,799)	(1,640,830)	(9,136,501)	(913,250)	6,862,013	(33,183,367)
Operation results before allowance expenses	44,795,644	1,002,025	394,334	648,671	(8,434,702)	38,405,972
Allowance expenses	(18,034,718)	-	23,598	(226)	8,434,702	(9,576,644)
Operation results by divisions	26,760,926	1,002,025	417,932	648,445	-	28,829,328

Assets and liabilities by divisions as at 31 December 2024 were as follows:

	Banking and Finance	Securities – Fund Management	Insurance	Debt collection – Asset management	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
III. Assets	1,111,192,632	22,729,848	23,113,662	1,950,940	(30,186,020)	1,128,801,062
1. Cash on hand	3,348,007	348	569	242	-	3,349,166
2. Fixed assets	4,858,928	166,443	353,749	51,296	-	5,430,416
3. Other assets	1,102,985,697	22,563,057	22,759,344	1,899,402	(30,186,020)	1,120,021,480
IV. Liabilities	998,651,487	15,235,258	18,999,635	797,055	(21,941,954)	1,011,741,481
1. External liabilities	981,581,568	14,207,082	(1,050)	-	(21,457,266)	974,330,334
2. Internal liabilities	1,889,521	12,797	119,395	105,049	(62,785)	2,063,977
3. Other liabilities	15,180,398	1,015,379	18,881,290	692,006	(421,903)	35,347,170

47.1 Business segment report (continued)

Operation results by divisions for the year ended 31 December 2023:

	Banking and Finance	Securities – Fund Management	Insurance	Debt collection – Asset management	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	173,430,359	1,886,673	9,313,473	1,201,031	(92,636,688)	93,194,848
1. Interest and similar income	68,017,459	1,028,466	871,417	31,612	(805,911)	69,143,043
2. Fee and commission income	5,572,987	691,748	8,337,209	1,145,090	(2,609,410)	13,137,624
3. Income from other business operations	99,839,913	166,459	104,847	24,329	(89,221,367)	10,914,181
II. Expenses	(142,682,793)	(1,143,968)	(8,897,937)	(713,717)	92,636,688	(60,801,727)
1. Interest and similar expenses	(31,511,869)	(363,940)	(1,309)	-	1,417,923	(30,459,195)
2. Depreciation expenses	(1,217,864)	(61,430)	(167,951)	(15,428)	-	(1,462,673)
3. Expenses directly related to business operations	(109,953,060)	(718,598)	(8,728,677)	(698,289)	91,218,765	(28,879,859)
Operation results before allowance expenses	30,747,566	742,705	415,536	487,314	-	32,393,121
Allowance expenses	(6,136,058)	(40,942)	90,849	(881)	-	(6,087,032)
Operation results by divisions	24,611,508	701,763	506,385	486,433	-	26,306,089

Assets and liabilities by divisions as at 31 December 2023

	Banking and Finance	Securities – Fund Management	Insurance	Debt collection – Asset management	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
III. Assets	931,026,034	15,886,784	19,625,338	1,763,140	(23,347,656)	944,953,640
1. Cash on hand	3,674,289	336	439	330	-	3,675,394
2. Fixed assets	4,177,476	214,079	413,874	48,757	-	4,854,186
3. Other assets	923,174,269	15,672,369	19,211,025	1,714,053	(23,347,656)	936,424,060
IV. Liabilities	837,492,036	10,300,789	15,658,457	720,036	(15,928,837)	848,242,481
1. External liabilities	815,863,548	10,047,508	1,400	-	(15,906,517)	810,005,939
2. Internal liabilities	1,082,071	13,953	125,264	55,382	-	1,276,670
3. Other liabilities	20,546,417	239,328	15,531,793	664,654	(22,320)	36,959,872



47.2 Geographical segment report

Geographic segment performance for the year ended 31 December 2024:

	North	Central	South	Overseas	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	151,246,693	6,036,328	32,864,213	1,048,881	(90,073,113)	101,123,002
1. Interest and similar income	108,369,617	5,172,837	28,842,601	926,583	(74,249,745)	69,061,893
2. Fee and commission income	15,632,563	191,826	1,093,084	58,378	(2,373,249)	14,602,602
3. Income from other business operations	27,244,513	671,665	2,928,528	63,920	(13,450,119)	17,458,507
II. Expenses	(118,675,262)	(3,879,291)	(20,845,471)	(955,417)	81,638,411	(62,717,030)
1. Interest and similar expenses	(81,831,010)	(3,073,264)	(17,098,449)	(683,355)	74,776,404	(27,909,674)
2. Depreciation expenses	(1,518,182)	(25,197)	(67,012)	(13,598)	-	(1,623,989)
3. Expenses directly related to business operations	(35,326,070)	(780,830)	(3,680,010)	(258,464)	6,862,007	(33,183,367)
Operation results before Allowance expenses	32,571,431	2,157,037	12,018,742	93,464	(8,434,702)	38,405,972
Allowance expenses	(9,431,852)	(695,981)	(7,815,982)	(67,531)	8,434,702	(9,576,644)
Operation results by divisions (before tax)	23,139,579	1,461,056	4,202,760	25,933	-	28,829,328

Assets and liabilities by geography as at 31 December 2024:

	North	Central	South	Overseas	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
III. Assets	790,548,293	55,154,822	302,676,568	10,607,399	(30,186,020)	1,128,801,062
1. Cash on hand	1,557,600	464,875	1,237,218	89,473	-	3,349,166
2. Fixed assets	4,992,950	47,907	153,718	235,841	-	5,430,416
3. Other assets	783,997,743	54,642,040	301,285,632	10,282,085	(30,186,020)	1,120,021,480
IV. Liabilities	671,599,607	53,988,390	299,554,504	8,540,935	(21,941,955)	1,011,741,481
1. External liabilities	757,034,413	41,539,109	189,100,043	8,114,037	(21,457,268)	974,330,334
2. Internal liabilities	2,028,615	(11,386)	53,738	55,795	(62,785)	2,063,977
3. Other liabilities	(87,463,421)	12,460,667	110,400,723	371,103	(421,902)	35,347,170

47.2 Geographical segment report (continued)

Geographic segment performance for the year ended 31 December 2023:

	North	Central	South	Overseas	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	147,470,124	6,961,415	30,889,777	510,220	(92,636,688)	93,194,848
1. Interest and similar income	35,004,543	5,949,326	28,627,483	367,602	(805,911)	69,143,043
2. Fee and commission income	14,726,867	149,000	844,524	26,643	(2,609,410)	13,137,624
3. Income from other business operations	97,738,714	863,089	1,417,770	115,975	(89,221,367)	10,914,181
II. Expenses	(127,482,803)	(4,212,443)	(21,287,446)	(455,723)	92,636,688	(60,801,727)
1. Interest and similar expenses	(10,474,540)	(3,452,058)	(17,709,805)	(240,715)	1,417,923	(30,459,195)
2. Depreciation expenses	(1,365,638)	(23,437)	(66,219)	(7,379)	-	(1,462,673)
3. Expenses directly related to business operations	(115,642,625)	(736,948)	(3,511,422)	(207,629)	91,218,765	(28,879,859)
Operation results before allowance expenses	19,987,321	2,748,972	9,602,331	54,497	-	32,393,121
Allowance expenses	(1,887,383)	(713,054)	(3,467,768)	(18,827)	-	(6,087,032)
Operation results by divisions (before tax)	18,099,938	2,035,918	6,134,563	35,670	-	26,306,089

Assets and liabilities by segment as at 31 December 2023:

	North	Central	South	Overseas	Net off	Total
	VND million	VND million	VND million	VND million	VND million	VND million
III. Assets	670,276,168	43,321,583	248,924,007	5,779,538	(23,347,656)	944,953,640
1. Cash on hand	1,679,519	479,203	1,474,904	41,768	-	3,675,394
2. Fixed assets	4,652,222	51,306	125,335	25,323	-	4,854,186
3. Other assets	663,944,427	42,791,074	247,323,768	5,712,447	(23,347,656)	936,424,060
IV. Liabilities	575,079,553	41,523,478	244,025,615	3,542,672	(15,928,837)	848,242,481
1. External liabilities	655,825,780	30,719,414	136,135,877	3,231,385	(15,906,517)	810,005,939
2. Internal liabilities	1,277,859	-	240	(1,429)	-	1,276,670
3. Other liabilities	(82,024,086)	10,804,064	107,889,498	312,716	(22,320)	36,959,872

47.3 Concentration based on geographical areas of assets, liabilities and off-balance items

As at 31 December 2024:

	Total loans and receivables from customer	Total deposits at the State Bank, deposits and loans to other credit institutions	Off-balance sheet commitments	Derivative financial instruments	Securities trading and investment
	VND million	VND million	VND million	VND million	VND million
Local	769,363,498	769,363,498	237,168,678	191,545	217,995,033
Oversea	7,294,348	7,294,348	-	-	57,261
	776,657,846	776,657,846	237,168,678	191,545	218,052,294

As at 31 December 2023:

	Total loans and receivables from customer	Total deposits at the State Bank, deposits and loans to other credit institutions	Off-balance sheet commitments	Derivative financial instruments	Securities trading and investment
	VND million	VND million	VND million	VND million	VND million
Local	607,682,561	111,307,681	226,637,928	141,294	192,584,063
Overseas	3,366,269	1,363,211	-	-	66,000
	611,048,830	112,670,892	226,637,928	141,294	192,650,063

48. FINANCIAL RISK MANAGEMENT POLICIES

This section provides information of MB’s exposure to risks and describes the policies, the methods used by the Management to control risks. The most important types of financial risks to which MB is exposed are credit risk, liquidity risk and market risk.

MB’s orientation is to become a diversified financial group. Therefore, the use of financial instruments, including funding from customers (with deposit products and valuable papers issued) and investments in high quality financial assets has become the key activities to help MB gain necessary interest rate gaps. From the risk management perspective, MB is required to maintain the structure of assets, liabilities and equity (including balance sheet items and off-balance sheet items) for the purpose of ensuring safety and mitigating risks in banking activities. In addition, MB has invested in securities or granted credit

facilities to other banks. The risks related to currency exchange and interest rates have been managed through applying of position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. MB holds many assets that are high-quality financial instruments to hedge risks and ensure liquidity. In addition, MB has been also involved in many derivatives transactions related to financial instruments such as currency forward commitments, currency swap commitments, and cross currency swap commitments for the purpose of managing interest rate risk and currency risk.

In the process of credit risk management, MB has adopted the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of MB’s credit

activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as demand deposits (“Nostro”), term deposits at the SBV and other credit institutions and valuable papers. The safety ratios with risk factors taken into account are also used to manage liquidity risk. MB has regularly assessed interest rate gaps, compared to the gaps of domestic markets and international markets to make timely adjustments. In addition, the application of internal risk management processes has become more efficient owing to the deployment of Centralised Capital Management System and Centralised Payment System in which all capital and payment transactions of MB are executed by the Head Office. Such centralisation has also helped MB to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

49. CREDIT RISK

Credit risk is the inherent risk in the business activities of banks, Credit risk is the possibility of loss due to customers’ failure to perform or inability to perform their obligations as committed.

MB has maintained an appropriate risk management policy to ensure these following basic principles:

- Establish appropriate risk management environment;
- Operate under healthy credit granting procedure;

- Maintain appropriate credit managing, measuring, supervising procedure; and
- Ensure adequate control on credit risk.

MB conducts credit review through multiple levels to ensure that a credit is independently reviewed; at the same time, the loan approval is done on the basis of the credit limit assigned to each competent level. In addition, the Bank’s credit approval model has the participation of the Credit Council to ensure that credit approval activities are concentrated with the highest quality.

MB is using an internal credit rating system approved by the SBV as a management tool to manage credit risk, whereby each customer is rated at a risk level. This risk level may be revised and updated from time to time. Data and ratings of customers throughout the system are controlled and centrally managed at the Head Office. This is the basis for granting credit and providing services to customers as well as making allowance for credit risks in accordance with regulations.

50. INTEREST RATE RISK

MB’s operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

The following table shows MB’s assets and liabilities categorised by the contractual re-pricing period or maturity date and the effective interest rates as at the year-end.

The interest rate re-pricing term is the remaining period from the year-end to the most recent interest repricing period of the assets and liabilities items. The following assumptions and conditions have been adopted in the analysis of repricing period of interest rate of the assets and liabilities of MB:

- Cash, gold, and gemstones; long-term investments and other assets (including fixed assets and some other assets) are classified as non-interest bearings;

- Deposits at the State Banks are classified as demand deposits, therefore interest re-pricing term is classified as up to one month;

- The interest rate re-pricing term of investment securities and trading securities is determined as follows:

- Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the actual maturity from the end of annual accounting period;
- Items with floating interest rates: The effective interest rate re-pricing term is based on the latest interest rate re-pricing date from the year-end;

- Investment securities and trading securities which are equity securities are classified as not affected by interest rate re-pricing.

- The interest rate re-pricing term of deposits and loans to credit institutions, loans to customers granted and trusted for granting; due from the Government and the State Bank; deposits and loans

from credit institutions; customers’ deposits; other borrowed and entrusted funds that credit institutions bear risks and valuable papers issued are determined as follows:

- Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the year-end;
- Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the year-end;
- Other liabilities are classified as not affected by interest rate re-pricing.



50. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of MB as at 31 December 2024:

	Interest re-pricing period									Total
	Overdue	Non-interest bearing	Up to 1 month		From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	
	VND million	VND million	VND million		VND million	VND million	VND million	VND million	VND million	VND million
Assets										
Cash, gold and gemstones	-	3,349,166	-		-	-	-	-	-	3,349,166
Balances with the State Banks	-	29,825,253	-		-	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583		3,885,740	2,718,747	2,535,499	2,696,919	-	76,791,488
Securities held for trading (*)	-	212,152	7,719,682		-	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	18,894,036	-	251,016,585		282,018,924	97,486,454	85,893,184	41,905,455	484,570	777,699,208
Investment securities (*)	226,635	-	20,895,655		20,328,109	21,361,341	42,640,018	44,438,056	60,230,646	210,120,460
Long-term investments (*)	-	775,670	-		-	-	-	-	-	775,670
Fixed assets and investment properties	-	5,664,531	-		-	-	-	-	-	5,664,531
Other assets (*)	291,790	28,900,121	-		-	-	-	-	-	29,191,911
Total assets (1)	19,412,461	68,726,893	344,586,505		306,232,773	121,566,542	131,068,701	89,040,430	60,715,216	1,141,349,521
Liabilities										
Due to the Government and the SBV	-	-	8,156,285		-	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309		8,597,611	3,590,615	8,462,050	-	-	110,169,585
Deposits from customer	-	-	386,473,392		120,624,054	114,310,515	80,948,040	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(193,425)		72,330	91,253	153,387	68,000	-	191,545
Other borrowed and entrusted funds	-	-	540,433		1,411,277	774,781	-	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998		5,050,569	30,297,714	35,928,347	39,985,764	12,801,641	128,964,033
Other liabilities (*)	-	47,311,049	-		-	-	-	-	-	47,311,049
Total liabilities (2)	-	47,311,049	489,395,992		135,755,841	149,064,878	125,491,824	51,894,319	12,826,526	1,011,740,429
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	19,412,461	21,415,844	(144,809,487)		170,476,932	(27,498,336)	5,576,877	37,146,111	47,888,690	129,609,092

(\*) Excluding allowance

50. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of MB as at 31 December 2023:

	Overdue	Non-interest bearing	Interest re-pricing period							Total
			Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years		
									VND million	
Assets										
Cash, gold and gemstones	-	3,675,394	-	-	-	-	-	-	-	3,675,394
Balances with the State Banks	-	66,321,652	-	-	-	-	-	-	-	66,321,652
Deposits with and loans to other credit institutions (*)	-	-	20,204,609	19,723,605	2,625,536	1,712,513	2,082,977	-	-	46,349,240
Securities held for trading (*)	-	156,220	44,095,180	-	-	-	-	-	-	44,251,400
Derivatives and other financial assets	-	-	22,776	113,886	76,643	(17,677)	(54,334)	-	-	141,294
Loans to customers and Debt purchase (*)	20,529,823	-	191,791,810	188,804,735	100,268,536	71,592,654	38,984,461	925,674	-	612,897,693
Investment securities (*)	226,635	-	22,516,957	32,073,897	15,286,240	6,857,251	23,441,844	47,995,839	-	148,398,663
Long-term investments (*)	-	779,587	-	-	-	-	-	-	-	779,587
Fixed assets and investment properties	-	5,094,480	-	-	-	-	-	-	-	5,094,480
Other assets (*)	210,131	29,182,889	-	-	-	-	-	-	-	29,393,020
Total assets (1)	20,966,589	105,210,222	278,631,332	240,716,123	118,256,955	80,144,741	64,454,948	48,921,513	-	957,302,423
Liabilities										
Due to the Government and the SBV	-	-	8,738	-	-	-	-	-	-	8,738
Deposits and borrowings from other credit institutions	-	-	76,504,545	7,587,972	8,410,806	274,643	7,032,500	-	-	99,810,466
Deposits from customer	-	-	317,812,836	72,046,276	96,881,703	65,309,500	15,462,936	19,326	-	567,532,577
Other borrowed and entrusted funds	-	-	1,006,172	1,171,005	525,376	12,793	74,799	9,718	-	2,799,863
Valuable papers issued	-	-	3,700,736	29,733,705	37,224,649	27,692,162	22,953,723	5,158,135	-	126,463,110
Other liabilities (*)	-	51,626,733	-	-	-	-	-	-	-	51,626,733
Total liabilities (2)	-	51,626,733	399,033,027	110,538,958	143,042,534	93,289,098	45,523,958	5,187,179	-	848,241,487
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	20,966,589	53,583,489	(120,401,695)	130,177,165	(24,785,579)	(13,144,357)	18,930,990	43,734,334	-	109,060,936

(\*) Excluding allowance

51. CURRENCY RISK

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates. MB was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which MB transacts is VND. MB's loans and advances to customers were mainly denominated in VND and USD. Some of MB's other assets are in currencies other

than VND and USD. MB's management has set limits on positions by currency based on the internal risk assessment system of MB and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2024 were as follows:

	USD equivalent	EUR equivalent	Other currencies equivalent	Total
	VND million	VND million	VND million	VND million
Assets				
Cash, gold and gemstones	256,940	48,988	57,730	363,658
Balances with the State Banks	2,472,885	2,407	140,486	2,615,778
Deposits with and loans to other credit institutions	4,690,728	487,551	2,015,671	7,193,950
Loans to customers and debt purchase (*)	38,586,938	-	1,151,561	39,738,499
Investment securities (*)	-	-	57,261	57,261
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	231,468	-	4,374	235,842
Other assets (*)	2,251,403	107,619	42,294	2,401,316
Total assets (1)	48,490,362	649,296	3,469,377	52,609,035
Liabilities				
Deposits and loans from other credit institutions	18,085,016	127,196	803,897	19,016,109
Deposits from customer	30,145,358	5,030,936	1,067,443	36,243,737
Derivatives and other financial liabilities	(2,001,169)	(3,142,023)	1,071,786	(4,071,406)
Other liabilities (*)	2,202,352	14,243	167,702	2,384,297
Total liabilities (2)	48,431,557	2,030,352	3,110,828	53,572,737
Foreign currency status on balance sheet (3) = (1) – (2)	58,805	(1,381,056)	358,549	(963,702)
Foreign currency status off-balance sheet (4)	(150,297)	26,715	47,747	(75,835)
FX position on balance sheet (5) = (3) + (4)	(91,492)	(1,354,341)	406,296	(1,039,537)

(\*) Excluding allowance

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2023 were as follows:

	USD equivalent	EUR equivalent	Other currencies equivalent	Total
	VND million	VND million	VND million	VND million
Assets				
Cash, gold and gemstones	244,947	48,448	66,966	360,361
Balances with the State Banks	10,617,840	166	155,839	10,773,845
Deposits with and loans to other credit institutions	18,858,148	334,220	1,683,771	20,876,139
Derivatives and other financial assets	(18,774,932)	2,724,775	(414,759)	(16,464,916)
Loans to customers and debt purchase (*)	32,522,281	-	572,292	33,094,573
Investment securities (*)	-	-	66,001	66,001
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	60,979	-	3,643	64,622
Other assets (*)	5,700,775	72,584	63,175	5,836,534
Total assets (1)	49,230,038	3,182,924	2,196,928	54,609,890
Liabilities				
Deposits and loans from other credit institutions	27,439,205	78,680	261,748	27,779,633
Deposits from customer	21,027,511	5,310,758	789,602	27,127,871
Other liabilities (*)	2,481,312	9,372	213,049	2,703,733
Total liabilities (2)	50,948,028	5,398,810	1,264,399	57,611,237
Foreign currency status on balance sheet (3) = (1) – (2)	(1,717,990)	(2,215,886)	932,529	(3,001,347)
Foreign currency status off-balance sheet (4)	835,348	-	46,659	882,007
FX position on balance sheet (5) = (3) + (4)	(882,642)	(2,215,886)	979,188	(2,119,340)

(\*) Excluding allowance



## 52. LIQUIDITY RISK

Liquidity risk arises in MB’s funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Liquidity risk is measured through the use of indicators related to cash flows, capital mobilisation capability, and asset liquidity of MB. MB also has a designated unit to obtain updated domestic and foreign economic information, which directly affects MB’s trading book and business strategies, as well as on forecasting movements of market factors such as the foreign exchange rate, interest rate and gold price for timely risk warnings. MB also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following table provides an analysis of the assets and liabilities of MB into relevant maturity groupings based on the remaining period from the year-end date to repayment date. In practice, the actual maturity of assets or liabilities may differ from contractual terms based on the addenda to the contracts which may exist.

The following assumptions and conditions have been adopted in the analysis of the maturity period of MB’s assets and liabilities:

- Balances at the State Banks are classified as demand deposits, including compulsory reserve deposits. The balance of compulsory reserve deposits depends on the composition and terms of MB’s deposits from customers;

- The maturity date of Deposits with and loans to credit institutions and loans to customers is determined based on the maturity date of the specified contract. Actual maturities may vary as loan agreements are extended. In addition, customer loans are recorded at principal value excluding risk provisions;
- Trading securities which are equity securities are classified into securities with term up to one month;
- The maturity term of deposits and loans to credit institutions and customers is determined based on the maturity date of the specified contract. Actual maturity dates may vary due to extended loan agreements. In addition, loans to customers are presented in original value excluding provisions;
- The maturity term of capital contribution, investment securities which are equity securities is determined as having term from (1) year to (5) years since these investments have no maturity date;
- Deposits and borrowings from other credit institutions and deposits from customer are determined based on the nature of these items or the maturity date on the contract. Vostro accounts and demand deposits are transacted as required by customers and are therefore classified as demand deposits. The maturity term for borrowings and term deposits is determined based on the maturity date in accordance with the contract. In fact, these accounts may be renewed and therefore maintained for longer than the original maturity date; and
- The maturity term of fixed assets is determined as having term from one (1) to five (5) years.

The below table presents the analysis of remaining maturity of assets and liabilities of MB as at 31 December 2024:

	Overdue		Current					Total
	Above 3 months	Within 3 months	Up to 1 months	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	
Assets								
Cash, gold and gemstones	-	-	3,349,166	-	-	-	-	3,349,166
Balances with the State Banks	-	-	29,825,253	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	5,254,246	2,696,919	-	76,791,488
Securities held for trading		-	7,931,834	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	11,578,085	7,315,951	43,910,197	121,190,706	291,621,012	152,724,625	149,358,632	777,699,208
Investment securities (*)	226,635	-	2,003,036	9,611,758	67,504,868	51,717,125	79,057,038	210,120,460
Long-term investments (*)	-	-	-	-	-	775,670	-	775,670
Fixed assets and investment properties	-	-	-	-	-	5,664,531	-	5,664,531
Other assets (*)	291,790	-	26,208,728	524,101	1,905,589	254,222	7,481	29,191,911
Total assets (1)	12,096,510	7,315,951	178,182,797	135,212,305	366,285,715	213,833,092	228,423,151	1,141,349,521
Liabilities								
Due to the Government and SBV	-	-	8,156,285	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	12,052,665	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	195,258,555	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(220,132)	59,511	244,640	107,526	-	191,545
Other borrowed and trusted funds	-	-	540,433	1,411,277	774,781	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	66,226,061	39,686,560	13,100,845	128,964,033
Other liabilities (*)	-	-	46,748,896	50,817	473,467	37,525	344	47,311,049
Total liabilities (2)	-	-	536,118,181	135,793,839	275,030,169	51,672,166	13,126,074	1,011,740,429
Net liquidity gap (3) = (1) – (2)	12,096,510	7,315,951	(357,935,384)	(581,534)	91,255,546	162,160,926	215,297,077	129,609,092

(\*) Excluding allowance

52. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB as at 31 December 2023:

	Overdue		Current					Total
	Above 3 months	Within 3 months	Up to 1 months	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	
Assets								
Cash, gold and gemstones	-	-	3,675,394	-	-	-	-	3,675,394
Balances with the State Banks	-	-	66,321,652	-	-	-	-	66,321,652
Deposits with and loans to other credit institutions (*)	-	-	20,204,609	19,723,605	4,338,049	2,082,977	-	46,349,240
Securities held for trading	-	-	44,251,400	-	-	-	-	44,251,400
Derivatives and other financial assets	-	-	22,776	113,886	58,966	(54,334)	-	141,294
Loans to customers and Debt purchase (*)	14,600,269	5,929,554	28,001,636	92,831,782	230,019,271	122,620,934	118,894,247	612,897,693
Investment securities (*)	226,635	-	2,393,010	17,595,159	23,483,843	38,835,644	65,864,372	148,398,663
Long-term investments (*)	-	-	-	-	-	779,587	-	779,587
Fixed assets and investment properties	-	-	-	-	-	5,094,480	-	5,094,480
Other assets (*)	210,131	-	25,632,441	372,089	2,924,561	249,251	4,547	29,393,020
Total assets (1)	15,037,035	5,929,554	190,502,918	130,636,521	260,824,690	169,608,539	184,763,166	957,302,423
Liabilities								
Due to SBV	-	-	8,738	-	-	-	-	8,738
Deposits and borrowings from other credit institutions	-	-	76,504,545	7,587,972	8,685,449	7,032,500	-	99,810,466
Deposits from customer	-	-	317,812,836	72,046,276	162,191,203	15,462,936	19,326	567,532,577
Other borrowed and trusted funds	-	-	1,006,172	1,171,005	538,169	74,799	9,718	2,799,863
Valuable papers issued	-	-	3,700,736	29,733,705	64,916,811	22,953,723	5,158,135	126,463,110
Other liabilities (*)	-	-	51,289,391	56,127	223,464	57,751	-	51,626,733
Total liabilities (2)	-	-	450,322,418	110,595,085	236,555,096	45,581,709	5,187,179	848,241,487
Net liquidity gap (3) = (1) – (2)	15,037,035	5,929,554	(259,819,500)	20,041,436	24,269,594	124,026,830	179,575,987	109,060,936

(\*) Excluding allowance

53. OPERATING LEASE COMMITMENTS

	31/12/2024 VND million	31/12/2023 VND million
Due within 1 year	77,697	43,870
Due from 1 – 5 years	1,187,143	1,027,892
Due after 5 years	473,524	387,020
	1,738,364	1,458,782

54. PROFIT MOVEMENTS

Profit after tax of MB for the year ended 31 December 2024 increased by VND1,897,472 million in comparison with that of the corresponding period in 2023, equivalent to 9.01% which is attributable to the followings:

Items of significant movements	Amount VND million
Increase in net interest income	2,468,371
Increase in net fee and commission income	283,024
Increase in net income from foreign exchange trading	790,339
Increase in net income from trading securities	1,214,456
Increase in net income from investment securities	2,502,701
Increase in net income from other operating activities	852,709
Decrease in income from capital contribution, share acquisition	(4,440)
Increase in operating expenses	(2,094,309)
Increase in allowance expenses for credit loss	(3,489,612)
Increase in corporate income tax expenses	(625,767)
	1,897,472

55. EVENTS AFTER THE END OF THE ANNUAL ACCOUNTING PERIOD

According to the Report on the results of issuing shares to pay dividends No. 33/BC-MB-HĐQT dated January 13, 2025 of the Bank and Official Dispatch No. 371/UBCK-QLCB dated January 17, 2025 of the State Securities Commission about the documents of the results of issuing shares to pay dividends of the Bank, the number of distributed shares is 795,948,607 shares. Accordingly, the total number of shares after the issuance of shares to pay dividends is 6,102,272,659 shares. The impact of this event toward earnings per share is presented in Note 38.

Other than the above event, as of the date of the consolidated financial statement, there are no events occurring after 31 December 2024 that require adjustments or disclosures in the Bank's consolidated financial statements

56. EXCHANGE RATES OF FOREIGN CURRENCIES AGAINST VND AT THE END OF THE ANNUAL ACCOUNTING PERIOD

	31/12/2024 VND	31/12/2023 VND
USD	25,450.00	24,250.00
EUR	26,715.00	27,079.00
GBP	32,025.00	30,901.00
JPY	163.92	172.16
CHF	28,340.50	28,942.00
AUD	15,915.50	16,559.00
CAD	17,841.50	18,385.00
SGD	18,808.00	18,454.00
THB	752.87	712.98
SEK	2,324.87	2,455.18

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# Appendix

## GRI Standard Disclosure List

Statement of use	Military Commercial Joint Stock Bank (MB) has reported in accordance with the GRI Standards for the period ending December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Request disclosure of information	Page No.
GRI 2: General Disclosures 2021	2-1 Organization Details	18-19
	2-2 Entities included in the organization's sustainability reporting	152
	2-3 Reporting period, frequency and contact point	152
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	24-25
	2-7 Employees	90, 192-193
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	28-29, 170-171
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	30-31
	2-12 Role of the highest governance body in overseeing the management of impacts	171
	2-13 Delegation of responsibility for managing impacts	171
	2-14 Role of the highest governance body in sustainability reporting	171
	2-15 Conflicts of interest	202
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	

GRI Standard	Request disclosure of information	Page No.
	2-18 Evaluation of the performance of the highest governance body	218-221
	2-19 Remuneration policies	236
	2-20 Process to determine remuneration	236
	2-21 Annual total compensation ratio	344-345
	2-22 Statement on sustainable development strategy	154-155
	2-23 Policy commitments	154-155
	2-24 Embedding policy commitments	158-163
	2-25 Processes to remediate negative impacts	207
	2-26 Mechanisms for seeking advice and raising concerns	207
	2-27 Compliance with laws and regulations	204
GRI 3: Material Topics 2021	2-28 Membership associations	18-19
	2-29 Approach to stakeholder engagement	164-165
	2-30 Collective bargaining agreements	199
GRI 201: Economic Performance 2016	3-1 Process to determine material topics	166
	3-2 List of material topics	168
	3-3 Management of material topics	168
	201-1 Direct economic value generated and distributed	200
	201-2 Financial implications and other risks and opportunities due to climate change	191
	201-3 Defined benefit plan obligations and other retirement plans	197-199
	201-4 Financial assistance received from government	

GRI Standard	Request disclosure of information	Page No.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	202-2 Proportion of senior management hired from the local community	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	200
	203-2 Significant indirect economic impacts	200
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	206-207
	205-2 Communication and training about anti-corruption policies and procedures	206-207
	205-3 Confirmed incidents of corruption and actions taken	206-207
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
GRI 207: Tax 2019	207-1 Approach to tax	
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	187-188
	301-2 Recycled input materials used	187-188
	301-3 Reclaimed products and their packaging materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	190
	302-2 Energy consumption outside of the organization	190
	302-3 Energy intensity	190
	302-4 Reduction of energy consumption	190
	302-5 Reductions in energy requirements of products and services	

GRI Standard	Request disclosure of information	Page No.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	188-189
	303-2 Management of water discharge related impacts	
	303-3 Water withdrawal	188-189
	303-4 Water discharge	189
	303-5 Water consumption	188-189
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	186
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	186
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 306: Effluents and Waste 2016	306-3 Significant spills	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	187
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	187

GRI Standard	Request disclosure of information	Page No.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	198-199
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	198-199
	401-3 Parental leave	198-199
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
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