

Re: Disclosure on Minutes and Resolutions of
the AGM 2025

PERIODIC INFORMATION DISCLOSURE

Attention:

- State Securities Commission;
- Vietnam Stock Exchange;
- Hanoi Stock Exchange;
- Ho Chi Minh Stock Exchange.

1. Organization: Joint Stock Commercial Bank for Foreign Trade of Vietnam

Stock symbol: **VCB**

Head office: 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi

Telephone: 0243 - 9343137

Email: cltkhdqt.ho@vietcombank.com.vn.

2. Content of Disclosure:

JSC Bank for Foreign Trade of Vietnam (VCB) announced the Minutes, Resolutions and documents of the Annual General Meeting of Shareholders in 2025 of VCB.

3. This information was disclosed on VCB's website from 26/04/2025 at:

<https://vietcombank.com.vn/en/Nha-dau-tu>

We hereby certify the truthfulness of the information stated above and take the full responsibility before the law for the disclosed information./.

Recipients:

- As above;
- BOD, CEO (for report);
- BOM (for notice);
- Archive: CL&TKHDQT.

Attachments:

- Minutes, Resolutions and documents of the AGM 2025.

**AUTHORIZED PERSON
TO DISCLOSE INFORMATION
DEPUTY CEO**



Le Hoang Tung

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

Enterprise ID: 0100112437

No: 18/TN2025/NQ-DHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - HappinessHanoi, April 26th, 2025**RESOLUTION****18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS****JSC BANK FOR FOREIGN TRADE OF VIETNAM**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024;

Pursuant to the Charter on Organization and Operation of JSC Bank for Foreign Trade of Vietnam approved by the General Meeting of Shareholders according to Resolution No. 08/BT2024/NQ-DHĐCĐ dated August 19, 2024;

Pursuant to the Minutes of 18th Annual General Meeting of Shareholders of JSC Bank for Foreign Trade of Vietnam dated April 26, 2025,

DECIDED:

Article 1. Approved Reports of the Board of Directors (BOD), Board of Management (BOM) and the Supervisory Board (SB); Audited financial statements for the year 2024; and Profit distribution plan for the year 2024 of JSC Bank for Foreign Trade of Vietnam (VCB) with some basic indicators as below:

- a. Approved 2024 business results:
- Total assets: ~ VND 2.1 quadrillion;
 - Credit: ~ VND 1.5 quadrillion;
 - Deposits: ~ VND 1.5 quadrillion;
 - NPL ratio: 0.96%;
 - Profit before tax: VND 42,236 billion;
- b. Approved the Profit distribution plan for the year 2024:


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Unit: VND million

	Item	2024
1	Profit after tax for the year 2024 (separate)	33,084,165
2	Previous year's profit adjustments	84,059
3	Profit after tax for distribution [(1) + (2)]	33,168,224
4	Allocation to a Supplementary charter capital reserve [(3) x 10%]	3,316,822
5	Allocation to Financial reserve [(3) x 10%]	3,316,822
6	Allocation to Investment and development fund [(3) x 2%]	663,364
7	Allocation to bonus and welfare fund (including the manager bonus fund)	2,721,789
8	Other decreases	188
9	Remaining profit after tax and funds allocation [(3) - (4) - (5) - (6) - (7) - (8)]	23,149,239
10	Dividends <i>(subject to approval from the competent authorities)</i>	23,149,239
11	Remaining profit after tax, funds allocation and dividends [(9) - (10)]	0

The General Meeting of Shareholders agreed:

- To approve the audited consolidated and separate financial statements for the year 2024 of VCB;
- To authorize/assign the BOD to decide on adjustments of the approved financial statements at the request of State inspection, State audit and competent state authorities (if any);
- To authorize/assign the BOD to perform the 2024 profit distribution in accordance with the approval from the competent authorities;
- To authorize/assign BOD to construct the Plan to increase charter capital by issuing shares to pay stock dividends from the remaining profit of the year 2024 (i.e. remaining profit after tax and funds allocation) upon SBV's approval of the profit distribution plan.
- To assign the BOD to decide on the use of VCB annual Managers' bonus fund for the appropriate purposes as permitted by law.


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c. Approved VCB's 2025 business orientation with the following main contents:

(i) Continuing the guiding principle of "**Transformation, Effectiveness, Sustainability**" and the directive approach of "**Responsibility - Discipline - Connection - Innovation**", based on VCB Development Strategy to 2030, the entire VCB system continues to strive to implement synchronously the tasks, solutions, and aims to complete the 2025 business plan.

(ii) Some key business orientation: VCB shall continue to implement the following **6 breakthroughs and 4 focuses** in restructuring business operations, specifically as below:

6 breakthroughs related to (i) Implement the VCB Development Strategy to 2030, and approved Transformation plan according to the approved schedule, ensuring quality and efficiency; (ii) Innovate the growth model linked to structural transformation; (iii) Strengthen customer development, product development; (iv) Restructure the organization, improve the quality of human resources; (v) Improve system mechanisms, policies; (vi) Implement the mandatory transfer plan;

4 focuses related to (i) Restructure credit operations towards efficiency, sustainability, ensuring quality; (ii) Improve the proportion of income from services; (iii) Increase the efficiency of capital management; (iv) Continue to focus on strengthening the management of liquidity risk, credit risk and operation risk.

(iii) 2025 key targets as below and assign/authorize the BOD to approve the 2025 business plan based on the official approval of the SBV:

- Total assets: **Increase by 10%** and adjusted in line with the assigned credit growth target;
- Market 1 deposit: **Increase by 8%** and adjusted in line with the assigned credit growth target.
- Credit¹: **Increase by up to 16.28%** and implemented in accordance with the SBV's notification.
- NPL ratio ²: **< 1.5%**.
- Consolidated Profit before tax: **Increase by 3.5%**.

¹ Including loans sold to VCBNeo under the mandatory transfer plan per Official Dispatch No. 3064/NHNN-TCKT dated April 23, 2025

² In accordance with Circular 11/2021/TT-SBV.

- Separated Profit before tax: **VND 42,734 billion**, adjusted per the SBV's directives following consultation with the Ministry of Finance.

Article 2. Approved the remuneration for the BOD and the SB in 2025 up to 0.15% of consolidated profit after tax.

Article 3. Approved the dismissal of Mr. Shojiro Mizoguchi, who is concurrently serving as a BOD member and Deputy CEO, from the position of BOD member of VCB for the term 2023 - 2028,

Article 4. Approved the additional election of the following persons to the position of BOD members of VCB for the term 2023 - 2028. The term of the elected BOD member of VCB is the remaining time of the term 2023 - 2028:

- (i) Mr. Kohei Matsuoka (Nationality: Japanese);
- (ii) Ms. Hoang Thanh Nhan.

Article 5. Approved the dismissal from the position of SB member of VCB for the term 2023 - 2028 for Mr. Trinh Ngoc An upon personal request;

Article 6. Approved the additional election of Mr. Tran Sy Manh to the position of SB member of VCB for the term 2023 - 2028. The term of the elected SB member of VCB is the remaining time of the term 2023 - 2028.

Article 7.

- (i) Approved of the amendments and supplements to the Charter, the Regulation on the organization and operation of the BOD, and the Regulation on the internal governance of VCB as specified in the Appendixes attached to the Proposal;
- (ii) Approved the full draft versions of the Charter, Regulation on the organization and operation of the BOD and Regulation on the internal governance of VCB;
- (iii) Authorized the BOD to carry out the necessary procedures to issue the Charter, the Regulation on the organization and operation of the BOD, and the Regulation on the internal governance of VCB with the aforementioned amendments and supplements.

Article 8.

- (i) Approved VCB's Recovery Plan in case of early intervention;
- (ii) Authorized the BOD to approve adjustments to VCB's Recovery plan in case

of early intervention in accordance with the requirements of competent state agencies (if any).

Article 9.

- (i) Approved the charter capital increase and Charter capital raising plan via private placement (*the Plan*) with the basic contents as stated in the Proposal;
- (ii) Approved the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after issuance according to the approved Plan, the approval of competent State agencies as prescribed by law and the actual issuance results;

(iii) Assigned/Authorized the BOD to:

- Based on the actual situation, proactively carry out reporting procedures, obtain approval from relevant State agencies, and review and edit the Plan as required by competent State agencies in accordance with the provisions of law;
- Decide on the specific number and proportion of shares of the offering(s) based on the actual results of the offering(s), ensuring that the total number of shares offered does not exceed 6.5% of the outstanding shares of VCB at the time of the offering (or at the time of the first offering in case of multiple offerings);
- Approach and decide on the list of strategic investors, professional securities investors and the specific number of shares offered for each investor, complying with the number of investors, the criteria for investor selection and the Offer size stated in the Plan;
- Decide on the specific subscription price for investors based on the principles for determining the subscription price stated in the Plan;
- Determine professional securities investors, identify and approve the buyers as professional securities investors and strategic investors and approve the documents, subscription agreements signed between the selected investor(s) and VCB;
- Decide on the plan to ensure that the issuance of shares meets the regulations on foreign ownership limit;
- Adjust the Use of proceeds from the offering(s), decide on the progress of proceeds usage and specific allocation of additional charter capital for each purpose in accordance with the progress of charter capital increase, market condition,

business practices at each period of VCB and the provisions of law and internal regulations of VCB, ensuring safety, efficiency and bringing the highest benefits to shareholders;

- Decide on the specific increase in charter capital and the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after offering(s) according to the approval of competent State agencies as prescribed by law and the actual issuance results;
- Carry out necessary procedures to successfully implement the offering and issuance of shares, including but not limited to procedures for obtaining approval from competent authorities; procedures for changing the Establishment and Operation License; amending the charter, procedures for updating the new charter capital level; procedures for registration, depository and additional listing of successfully offered shares and other procedures in accordance with current regulations;
- Proactively decide on other contents of the Plan and related matters to implement the Plan in accordance with regulations.

Article 10. Execution clause:

This resolution was approved in full by the General Meeting of Shareholders and took effect from April 26, 2025. The Members of Board of Directors, Supervisory Board and Board of Management are responsible for the implementation of this Resolution and facilitating for the implementation in consistence with their authorities and functions and in compliance with the provision of law and the Charter on Organization and Operation of VCB./.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS**

Recipients:

- As per Article 10;
- SBV (for reporting purpose);
- SSC, HOSE;
- Archived: SP&BODS.

HEAD OF THE CHAIR COMMITTEE



Nguyễn Thanh Tung

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hoan Kiem, Hanoi
Enterprise ID: 0100112437

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 26, 2025

**MINUTES OF
18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

Today, at 08:30 on April 26, 2025, at the VCB Human Resource Development and Training College, Ecopark, Cuu Cao, Van Giang, Hung Yen, the 18th Annual General Meeting of Shareholders in 2025 (hereinafter referred to as the Meeting or AGM) of the JSC Bank for Foreign Trade of Vietnam (hereinafter referred to as VCB or the Bank) took place.

A. PARTICIPANTS AND THE MEETING'S LEGALITY, VALIDITY:**I. Participants:**

- There were 163 participants representing for 1,208 shareholders, holding 5,323,160,438 shares, which account for 95.24% of the total voting shares of the Bank.
- The Meeting warmly welcomed the presence of:
 1. Mr Vu Viet Phuong, Deputy Director of Department 05, Central Department of Internal Affairs;
 2. Mr Vu Dung, Deputy Director, Department of Area IIA - Central Inspection Commission;
 3. Mr Tran Nguyen Hien Anh - Deputy Head of the Government Party Committee's Inspection Commission;
 4. Mr Vu Tri Thang, Deputy Head of the Propaganda and Mass Mobilization Department of the Government Party Committee;
 5. Ms. Tran Thu Huyen - Director of the Department of Organization and Personnel, State Bank of Vietnam;
 6. Ms. Dinh Thi Lan Huong - Deputy Director of the Department of Financial and Accounting, State Bank of Vietnam;
 7. Mr. Nguyen Quoc Huy - Deputy Director of the State Bank of Vietnam, Branch Region 1;

8. Ms Hoang Thanh Nhan – Chief Editor, State Bank of Vietnam;
9. Ms Le Thi The Hoang – Deputy Director Dept 2, Police Department investigating corruption, economic and smuggling crimes (C03), Ministry of Public Security;
10. Mr Pham Hong Kien, Deputy Head of Monetary Security Department (Division 4), Economic Security Department (A04), Ministry of Public Security;
11. Ms. Dang Phuong Ha - Deputy General Director - Ernst & Young Vietnam Co., Ltd. (EY);
12. Representatives of a number of Departments/Agencies under the State Bank of Vietnam, Party Committee of the State Enterprises; a number of State agencies, partners, press agencies;
13. Members of the Board of Directors (BOD), Board of Management (BOM), and Supervisory Board (SB) of VCB.

II. The Meeting's Legality and Validity:

Ms. Nguyen Thi Hong Van - Head of Shareholders' Eligibility Verification Committee announced the examination results:

- The total number of shares of the Bank: 5,589,091,262 shares.
- The total number of shareholders was invited to the Meeting: 37,508 shareholders, representing 5,589,091,262 voting shares of the Bank.
- The number of participants who are shareholders or have been authorized to attend the Meeting: 163 participants, representing 1,208 shareholders, holding 5,323,160,438 shares, accounting for 95.24% the voting shares of the Bank.
- Based on the provisions of the 2020 Law on Enterprises and the Charter of Organization and Operation of VCB, the 18th 2025 AGM of VCB is legal, valid, and eligible to proceed.

B. THE MEETING'S CONTENT:

I. Instructions on voting procedures at the Meeting

Mr. Le Viet Anh - Head of the Strategic Planning and BOD Secretariat presented the voting procedures for the Meeting.

II. Election of the Chair Committee:

To facilitate the Meeting, the participants voted to approve the Chair Committee. After listening to the proposed list of candidates introduced by the Organizing Committee, the Meeting voted to approve the Chair Committee, consisting of the following members:

- Mr Nguyen Thanh Tung - Head of Chair Committee;
- Mr Le Quang Vinh - Member;
- Mr Do Viet Hung - Member;
- Mr Nguyen Manh Hung - Member;
- Mr Le Hoang Tung - Member.

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00 % of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

III. Appointment of the Meeting Secretariat; Election of the Vote Counting Committee; Approval of the Regulation on organization of the Meeting; Approval of the Agenda:

1. To prepare the Meeting's Minutes and to draft the Meeting's Resolution, the Chair Committee has appointed the Secretariat Committee consisting of:

- Mr Le Viet Anh - Head of the Secretariat Committee;
- Mr Nguyen Dang Hong Minh - Member.

2. To carry out the voting process at the Meeting, after hearing the Chair Committee introduce the proposed list of candidates, the Meeting voted to approve the Vote Counting Committee, consisting of the following members:

- Mr Hong Quang - Head of the Vote Counting Committee;
- Mr Dang Binh Nguyen - Member;
- Ms Nghiem Thi Thu Trang - Member.

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

3. Following the opening session, Mr. Do Viet Hung - BOD Member, announced the Draft Regulation on organization of the Meeting.

The Meeting voted to approve the Regulation on organization of the Meeting.

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00 % of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

4. Mr. Le Quang Vinh - CEO, on behalf of the Chair Committee, announced the Agenda.

The Meeting voted to approve the Agenda.

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

IV. Main Content of the Meeting:

1. The items proposed to AGM:

- Mr. Nguyen Thanh Tung - Chairman of the BOD presented the report of BOD on 2024 operation and 2025 orientation.
- Mr. Le Quang Vinh – CEO presented the report of BOM on 2024 business results and 2025 orientation.
- Ms. Dinh Thi Thai - Head of the Supervisory Board presented the report of SB on 2024 performance and 2025 orientation.
- Mr. Do Viet Hung – BOD member presented:
 - The proposal on the dismissal of the member of the BOD for the term 2023-2028
 - The proposal on the election of additional member of the BOD for the term

2023-2028 and Draft regulation on the election of additional member of the BOD for the term 2023- 2028

- Mr. Nguyen Manh Hung – BOD member presented:
 - The proposal on the dismissal of the SB member for the term 2023 – 2028
 - The proposal on the election of additional SB member for the term 2023 - 2028 and Draft regulation on the election of additional member of the SB for the term 2023 - 2028
- Mr. Le Hoang Tung – Deputy CEO presented:
 - The proposal on the approval of audited financial reports and profit distribution plan for 2024
 - The proposal on the remuneration for the BOD and the SB in 2025
- Mr. Nguyen Manh Hung - BOD member presented the proposal on amendments and supplements to Charter and Regulations of VCB.
- Mr. Le Quang Vinh – CEO presented the proposal on VCB’s recovery plan in case of early intervention.
- Mr. Le Hoang Tung – Deputy CEO presented the proposal on VCB’s Charter capital raising plan via private placement.

2. Vote for AGM approval on Reports and Proposals:

The Meeting engaged in discussions about the contents of the Reports and Proposals and reached a high level of consensus on the reported items. Appendix on discussion contents is as attached.

The Meeting then proceeded to vote (using voting cards) to approve the following items:

2.1. Approval of the report of BOD on 2024 operation and 2025 orientation

- a. *Approval of the business performance results for the year 2024:*
 - Total assets: ~ VND 2.1 quadrillion;
 - Outstanding loans: ~ VND 1.5 quadrillion;
 - Total deposit: ~ VND 1.5 quadrillion;
 - NPL ratio: 0.96%;
 - Consolidated profit before tax: VND 42.236 billion;
- b. *Approval of the business operational direction for 2025 for VCB, with the following key contents:*

- i. Continuing the guiding principle of "Transformation, Effectiveness, Sustainability" and the directive approach of "Responsibility - Discipline - Connection - Innovation", based on VCB Development Strategy to 2030, the entire VCB system continues to strive to implement synchronously the tasks, solutions, and aims to complete the 2025 business plan.
- ii. Some main directions: VCB continues to implement 6 breakthroughs and 4 focuses in restructuring business operations, specifically as follows:
 - 06 breakthroughs related to (i) Implement the VCB Development Strategy to 2030 and Transformation plan; (ii) Innovate the growth model linked to structural transformation; (iii) Strengthen customer development, product development; (iv) Restructure the organization, improve the quality of human resources; (v) Improve system mechanisms, policies; (vi) Implement the mandatory transfer plan;
 - 04 focuses related to (i) Restructure credit operations towards efficiency, sustainability, ensuring quality; (ii) Improve the proportion of income from services in total operating income; (iii) Increase the efficiency of capital management; (iv) Continue to focus on strengthening the management of liquidity risk, credit risk and operation risk.
- iii. Some key targets for the plan in 2025:
 - Total assets: Increase by 10% and adjust accordingly to assigned credit growth
 - Market 1 deposit Increase by 8% and adjusted in line with the assigned credit growth target.
 - Credit¹ Increase by up to 16.28% and implemented in accordance with the SBV's notification.
 - NPL ratio²: < 1.5%.
 - Consolidated Profit Increase by 3.5% before tax
 - Separated Profit before tax 42,734 billion, adjusted per the SBV's directives following consultation with the Ministry of Finance

The AGM unanimously agreed to delegate authority to the BOD to approve the business plan for 2025 in accordance with the official opinions of the State Bank of Vietnam.

¹ Including loans sold to VCBNeo under the mandatory transfer plan per Official Dispatch No. 3064/NHNN-TCKT dated April 23, 2025

² per Circular 11/2021/TT-NHNN

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

2.2. Approval of the report of the Board of Management on 2024 business results and 2025 orientation

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

2.3. Approval of the report of Supervisory Board on 2024 performance and 2025 orientation

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

2.4. Approval of the proposal on the dismissal of the member of the Board of Directors for the term 2023–2028

The Meeting unanimously approved the proposal regarding the dismissal of Mr. Shojiro Mizoguchi, a member of the Board of Directors and Deputy General Director, from the Board of Directors for the term 2023–2028.

The voting results are as follows:

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.
- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

2.5. Approval of the proposal on the election of additional member of the Board of Directors for the term 2023–2028 and the draft regulation on the election of additional member of the Board of Directors for the term 2023–2028

The Meeting unanimously approved the regulation and the proposal regarding the election of additional members to the Board of Directors for the term 2023–2028, with key points as follows:

- i. The number of additional members to be elected to the Board of Directors for the term 2023–2028 is: 2 (two) members.
- ii. The term for the elected additional members of the Board of Directors will be the remaining duration of the term 2023–2028.
- iii. The candidates for the additional election to hold the position of Board members for the term 2023–2028 are:
 - Mr. Kohei Matsuoka (Nationality: Japanese).
 - Ms. Hoang Thanh Nhan.

The voting results are as follows:

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.
- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

2.6. Approval of the proposal on the dismissal of the Supervisory Board member for the term 2023–2028

The Meeting unanimously approved the proposal regarding the dismissal of Mr. Trinh Ngoc An from the Supervisory Board for the term 2023–2028 according to his personal wishes.

The voting results are as follows:

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.

- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

2.7. Approval of the proposal on the election of an additional Supervisory Board member for the term 2023–2028 and the draft regulation on the election of additional member of the Supervisory Board for the term 2023–2028

The Meeting unanimously approved the regulation and the proposal regarding the election of an additional member to the Supervisory Board for the term 2023–2028, with key points as follows:

- i. The number of additional members to be elected to the Supervisory Board for the term 2023–2028 is: 1 (one) member.
- ii. The term for the elected additional member of the Supervisory Board will be the remaining duration of the term 2023–2028.
- iii. The candidate for the additional election to hold the position of Supervisory Board member for the term 2023–2028 is Mr. Tran Sy Manh.

The voting results are as follows:

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.

- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

2.8. Approval of the proposal on the audited financial reports and the profit distribution plan for the year 2024

a. Approved the audited consolidated financial statements for the year 2024 of Vietcombank which have been appraised by the Supervisory Board of Vietcombank and presented at the AGM 2025 with the main indicators as presented in Proposal submitted to AGM.

b. Approved the Profit distribution plan for the year 2024 as follows:

Unit: VND million

	Item	2024
1	Profit after tax for the year 2024 (on audited separate financial statements)	33,084,165
2	Previous year's profit adjustments	84,059
3	Profit after tax for distribution [(1) + (2)]	33,168,224
4	Allocation to a Supplementary charter capital reserve [(3) x 10%]	3,316,822
5	Allocation to Financial reserve [(3) x 10%]	3,316,822
6	Allocation to Investment and development fund [(3) x 2%]	663,364
7	Allocation to bonus and welfare fund (including the manager bonus fund)	2,721,789
8	Other decreases	188
9	Remaining profit after tax and funds allocation [(3) - (4) - (5) - (6) - (7) - (8)]	23,149,239
10	Dividends <i>(subject to approval from the competent authorities)</i>	23,149,239
11	Remaining profit after tax, funds allocation and dividends [(9) - (10)]	0

AGM unanimously approved:

- The audited consolidated and separate financial statements for the year 2024 of VCB;
- To authorize/assign the BOD to decide on adjustments of the approved financial statements at the request of State inspection, State audit and competent state authorities (if any);
- To authorize/assign the BOD to perform the 2024 profit distribution in accordance with the approval from the competent authorities;
- To authorize/assign BOD to construct the Plan to increase charter capital by issuing shares to pay stock dividends from the remaining profit of the year 2024 (i.e. remaining profit after tax and funds allocation) upon SBV's approval of the profit distribution plan.

- To assign the BOD to decide on the use of VCB annual Managers' bonus fund for the appropriate purposes as permitted by law.

The voting results are as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

2.9. Approval of the proposal on the remuneration for the Board of Directors and the Supervisory Board for the year 2025

AGM unanimously approved the remuneration for the BOD and the SB in 2025 up to 0.15% of consolidated profit after tax.

The voting results are as follows:

- The number of agreed votes is: 5,121,976,997 shares, accounting for 96.22% of the total voting shares of the presented shareholders.

- The number of against votes is: 95,608,555 shares, accounting for 1.80% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 105,574,886 shares, accounting for 1.98% of the total voting shares of the presented shareholders.

2.10. Approval of the proposal on the amendments and supplements to the Charter, Regulation on the organization and operation of the BOD and Regulation on the internal governance of VCB

The AGM unanimously agreed:

(i) Approved of the amendments and supplements to the Charter, the Regulation on the organization and operation of the BOD, and the Regulation on the internal governance of VCB as specified in the Appendixes attached to the Proposal;

(ii) Approved the full draft versions of the Charter, Regulation on the organization and operation of the BOD and Regulation on the internal governance of VCB;

(iii) Authorized the BOD to carry out the necessary procedures to issue the Charter, the Regulation on the organization and operation of the BOD, and the Regulation on the internal governance of VCB with the aforementioned amendments and supplements;

The voting results are as follows:

- The number of agreed votes is: 5,114,815,397 shares, accounting for 96.09% of the total voting shares of the presented shareholders.
- The number of against votes is: 102,770,155 shares, accounting for 1.93% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 105,574,886 shares, accounting for 1.98% of the total voting shares of the presented shareholders.

2.11. Approval of the proposal on VCB's recovery plan in case of early intervention

The General Meeting of Shareholders unanimously agreed:

- (i) Approved VCB's Recovery Plan in case of early intervention;
- (ii) Authorized the BOD to approve adjustments to VCB's Recovery plan in case of early intervention in accordance with the requirements of competent state agencies (if any).

The voting results are as follows:

- The number of agreed votes is: 5,321,921,016 shares, accounting for 99.98% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 1,239,422 shares, accounting for 0.02% of the total voting shares of the presented shareholders.

2.12. Approval of the proposal on VCB's Charter capital raising plan via private placement

The General Meeting of Shareholders unanimously agreed:

- (i) Approved the charter capital increase and Charter capital raising plan via private placement (***the Plan***) with the basic contents as stated in the Proposal;
- (ii) Approved the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after issuance according to the approved Plan, the approval of competent State agencies as prescribed by law and the actual issuance results; and
- (iii) Assigned/Authorized the BOD to:
 - Based on the actual situation, proactively carry out reporting procedures, obtain approval from relevant State agencies, and review and edit the Plan as required by competent State agencies in accordance with the provisions of law;

- Decide on the specific number and proportion of shares of the offering(s) based on the actual results of the offering(s), ensuring that the total number of shares offered does not exceed 6.5% of the outstanding shares of VCB at the time of the offering (or at the time of the first offering in case of multiple offerings);
- Approach and decide on the list of strategic investors, professional securities investors and the specific number of shares offered for each investor, complying with the number of investors, the criteria for investor selection and the Offer size stated in the Plan;
- Decide on the specific subscription price for investors based on the principles for determining the subscription price stated in the Plan;
- Determine professional securities investors, identify and approve the buyers as professional securities investors and strategic investors and approve the documents, subscription agreements signed between the selected investor(s) and VCB;
- Decide on the plan to ensure that the issuance of shares meets the regulations on foreign ownership limit;
- Adjust the Use of proceeds from the offering(s), decide on the progress of proceeds usage and specific allocation of additional charter capital for each purpose in accordance with the progress of charter capital increase, market condition, business practices at each period of VCB and the provisions of law and internal regulations of VCB, ensuring safety, efficiency and bringing the highest benefits to shareholders;
- Decide on the specific increase in charter capital and the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after offering(s) according to the approval of competent State agencies as prescribed by law and the actual issuance results;
- Carry out necessary procedures to successfully implement the offering and issuance of shares, including but not limited to procedures for obtaining approval from competent authorities; procedures for changing the Establishment and Operation License; amending the charter, procedures for updating the new charter capital level; procedures for registration, depository and additional listing of successfully offered shares and other procedures in accordance with current regulations;
- Proactively decide on other contents of the Plan and related matters to implement the Plan in accordance with regulations.

The voting results are as follows:

- The number of agreed votes is: 5,308,953,790 shares, accounting for 99.73% of the total voting shares of the presented shareholders.

- The number of against votes is: 9,985,488 shares, accounting for 0.19% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 4,221,160 shares, accounting for 0.08% of the total voting shares of the presented shareholders.

V. Announcement of the vote counting results for the personnel election

Mr. Hong Quang, the BOD member and Head of the Vote Counting Committee, announced the results of the vote counting for the election of additional members to the Board of Directors and the Supervisory Board for the term 2023–2028. Based on the vote counting results:

Election of additional member to the Supervisory Board for the Term 2023–2028

Mr. Tran Sy Manh, ID number 033073000699 issued on April 8, 2021, was elected as a member of the Supervisory Board for the term 2023–2028, receiving 5,086,150,801 votes, accounting for 95.55% of the total votes.

Election of additional members to the Board of Directors for the Term 2023–2028

- Mr. Kohei Matsuoka, passport number TZ2086658 issued on November 4, 2021, was elected as a member of the Board of Directors for the term 2023–2028, receiving 5,085,537,413 votes, accounting for 95.54% of the total votes.

- Ms. Hoang Thanh Nhan, ID number 001172020178 issued on July 10, 2021, was elected as a member of the Board of Directors for the term 2023–2028, receiving 5,085,571,063 votes, accounting for 95.54% of the total votes.

VI. Other items of Proposals and Reports from the General Meeting of Shareholders outside of the Approved Agenda:

None.

C. VOTING TO APPROVE THE MINUTES, RESOLUTIONS OF THE MEETING, AND CLOSURE OF THE MEETING:

This document consists of 15 pages, prepared at 12.00 on April 26, 2025, immediately after the conclusion of the 18th Annual General Meeting of Shareholders in 2025 of VCB and has been announced to the entire Meeting.

The minutes have been approved with the voting results as follows:

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

**ON BEHALF OF THE
SECRETARIAT
HEAD OF THE SECRETARIAT**


Le Viet Anh

**ON BEHALF OF THE
CHAIR COMMITTEE
HEAD OF THE COMMITTEE**


Nguyen Thanh Tung

Attached documents:

- *Minutes of the Shareholders' Eligibility Verification;*
- *Regulation on Organizing the Meeting;*
- *Proposals presented to the Meeting;*
- *Minutes of the Vote Counting.*

APPENDIX
SUMMARY OF DISCUSSION CONTENT
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hanoi, April 26, 2025

Question 1: What is the impact of tariff policy on the banking sector in general and on Vietcombank in particular?

Chairman of the BOD Nguyen Thanh Tung:

Vietnam is an open market economy, with a significant reliance on import-export activities and trade relations with numerous countries worldwide. The United States currently accounts for approximately 28% of Vietnam's total import-export turnover. Therefore, if the U.S. Government imposes reciprocal tariffs at various levels (potentially up to 46%) on Vietnamese goods, Vietnam's trade volume could be substantially affected. This may adversely impact Vietnam's GDP growth target for 2025 and subsequent years.

According to estimates, if Vietnamese goods are subject to a 10% tariff rate, the country's import-export turnover is expected to decline by over 10%. In the event the tariff rate increases to 46%, the import-export turnover could sharply decrease by approximately 55–56%.

VCB currently holds approximately 20% of the market share in the fields of international payments and trade finance. Many of VCB's clients are exporters to the U.S. market, particularly in sectors such as electronic components, processed wood products, textiles and garments, seafood, and plastics—all of which are expected to be significantly affected by the U.S. reciprocal tariff policy. Compared to other banks, VCB maintains a large portfolio of FDI clients, accounting for more than 20% of total wholesale loans, 40% of total deposits, and 50% of international payments and trade finance transaction volumes. Therefore, VCB is likely to be impacted by this tariff policy.

Immediately upon receiving information about the U.S. tariff measures, VCB proactively collaborated with clients to assess the impacts and formulate responsive plans to minimize potential adverse effects. Specific solutions include: (i) researching and supporting clients in shifting their export markets, (ii) providing financial support to affected clients, and (iii) promptly reporting to regulatory authorities to propose appropriate solutions tailored to each sector and case.

VCB has also actively participated in comprehensive solutions initiated by the Communist Party and the Government, aiming to prevent the imposition of the highest 46% tariff rate. Notably, VCB recently signed a memorandum of understanding to finance Vietnam Airlines' purchase of 50 Boeing aircrafts from the United States, and has introduced support policies for clients importing machinery from the U.S.

With these concrete measures, and under the close direction of senior leadership, VCB is confident that this issue will be effectively addressed in the near future

Question 2: What is the progress of VCB's private placement plan to increase charter capital?

Deputy CEO in charge of Finance Division Le Hoang Tung:

VCB's capital increase plan through private placement was approved by AGM in 2021. However, due to unfavorable market conditions, including the impact of the COVID-19 and subsequent economic challenges, the plan could not be effectively implemented. Nevertheless, the Bank has consistently made efforts to increase its charter capital annually through stock dividend distributions from retained earnings, at a rate of 18.1% in 2023 and 49.5% in 2024. As of now, VCB's charter capital has reached VND 83,556,750,940,000.

With signs of economic recovery in 2024, VCB has reactivated its capital raising plan. During the year, the Bank proactively engaged with several potential investors and received initial positive feedback. VCB has reported to the relevant regulatory authorities and developed a specific plan to be submitted for consideration and approval at the 2025 AGM. In the coming period, the Bank will continue to complete the necessary regulatory procedures and expand its search for strategic investors, aiming to complete the private placement plan in 2025. However, the pace and likelihood of successful implementation will depend on macroeconomic developments, market fluctuations, and actual investor demand. With strong determination, VCB is optimistic about achieving positive results to report to the AGM in upcoming sessions.

Question 3: What is the specific restructuring plan for the "Zero-dong" Bank after VCB's mandatory transfer acquisition?

Chairman of the BOD Nguyen Thanh Tung:

Following the mandatory transfer acquisition of the Construction Bank under the plan approved by the SBV, VCB has actively undertaken the following: (i) conducted a comprehensive review of all operational segments of the Construction Bank; (ii) rebranded the institution, now operating as the Vietcombank Neo Limited; (iii) performed a thorough assessment of all activities and established controls to manage weaknesses and potential risks across different operations; (iv) standardized and applied advanced banking technologies; (v) strengthened the human resources system; and (vi) regularly reported comprehensive evaluations of VCB Neo to the relevant regulatory authorities. The recovery initiatives have met the criteria of urgency, safety, and efficiency, closely adhering to the transfer plan approved by SBV, and have initially stabilized the Bank's operations.

By mid-April 2025, VCB successfully completed the full transition of VCB's core banking and Digibank systems to VCB Neo. In the near future, a series of new technology implementations meeting VCB's IT safety standards will be rolled out for VCB Neo. Its Charter and internal regulations have been reviewed to align with applicable laws and

VCB's standards. Human resources have been assessed and retrained to meet business operational requirements and VCB's quality standards.

Going forward, VCB Neo will remain an integral part of VCB's ecosystem, with the strategic direction of becoming a digital technology bank. It will develop products, services, and sales operations based on technology without relying on traditional banking branches or human resources, thereby optimizing costs and meeting the inevitable market shifts.

VCB Neo will continue to formulate a detailed strategic orientation, make systematic investments in technology, and aim for technological self-sufficiency. The recovery journey remains challenging but success is firmly anticipated. VCB's BOD will continue to report progress to the AGM in subsequent sessions.

Question 4: What is the business performance of VCB in Q1/2025?

CEO Le Quang Vinh:

The financial results for Q1/2025 will be announced as per regulations. Essentially, VCB's business indicators have shown strong growth in Q1/2025 compared to recent years. In terms of credit, VCB has signed several key credit agreements to achieve its growth targets. The capital mobilization activities have grown in line with credit growth, and VCB has achieved positive results in foreign exchange trading, international payments, and trade finance. Customer development efforts have surpassed the planned targets. As for profitability, there has been growth compared to the same period last year, with a strong increase in non-interest income, which contributes to sustainable development and a balanced income structure for the bank.

Question 5. Plan for the undistributed profits of VCB in 2022 and 2023?

Deputy CEO in charge of Finance Division Le Hoang Tung:

The plan for distributing retained profits for 2022 and 2023 has been approved by the General Meeting of Shareholders in previous sessions, and VCB is currently developing a proposal to submit for approval by the relevant authorities. Specifically, the retained profit for 2022 is VND 21,680 billion, and for 2023, it is VND 22,770 billion. Additionally, VCB may use its reserve fund to supplement the charter capital to support these distribution efforts.



JSC BANK FOR FOREIGN TRADE OF
VIETNAM

Address: 198 Tran Quang Khai, Hanoi
Enterprise ID: 0100112437

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Hanoi, April 26, 2025

REPORT ON SHAREHOLDERS' ELIGIBILITY VERIFICATION RESULTS

- Based on the Charter of Organization and Operation of the JSC Bank for Foreign Trade of Vietnam approved by the Extraordinary General Meeting of Shareholders in August 2024 according to Resolution No. 08/BT2024/NQ-ĐHĐCĐ dated August 19, 2024;

- Based on the meeting notice for the 2025 Annual General Meeting of Shareholders (AGM) of the JSC Bank for Foreign Trade of Vietnam and the list of shareholders recorded by the Vietnam Securities Depository and Clearing Corporation on March 26, 2025, to organize the 2025 AGM.

After verifying the eligibility of shareholders attending the 2025 AGM of the JSC Bank for Foreign Trade of Vietnam, on behalf of the Shareholders' Eligibility Verification Committee (SEVC), I would like to announce the results as follows:

1. The actual charter capital of the JSC Bank for Foreign Trade of Vietnam as of now is **55,890,912,620,000 VND**;
2. The total number of shareholders of the JSC Bank for Foreign Trade of Vietnam as of the recording date is **37,508** shareholders, holding **5,589,091,262** shares;
3. The total number of attendees is: **163** delegates;
4. Representing: **1,208** shareholders, holding **5,323,160,438** shares, which accounts for **95.24%** of the total number of voting shares of the JSC Bank for Foreign Trade of Vietnam;
5. All participating shareholders are fully qualified according to the regulations;

Based on Article 37 of the Charter of Organization and Operation of the JSC Bank for Foreign Trade of Vietnam regarding the conditions for convening the General Meeting of Shareholders: As of now, the number of participating shareholders has exceeded the required ratio of 51% of the total number of voting shares, thus meeting the conditions to conduct the 2025 AGM of the JSC Bank for Foreign Trade of Vietnam.

Respectfully reporting to the Organizing Committee of the AGM,

ON BEHALF OF THE SEVC
HEAD OF THE COMMITTEE



Nguyen Thi Hong Van

**JSC BANK FOR
FOREIGN TRADE OF VIETNAM**

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Address: 198 Tran Quang Khai, Hoan Kiem, Hanoi

Hanoi, April 26, 2025

Enterprise ID: 0100112437

VOTE COUNTING MINUTES

Today, at 8:30 on April 26, 2025, at VCB Human Resource Development and Training College, Ecopark, Cuu Cao, Van Giang, Hung Yen, the 2025 Annual General Meeting of Shareholders (AGM) of the JSC Commercial Bank for Foreign Trade of Vietnam (hereinafter mentioned as VCB or the Bank) has taken place.

A. THE MEETING HAS APPROVED THE VOTE COUNTING COMMITTEE, INCLUDING THE FOLLOWING PERSONS:

1. Mr **Hong Quang** – Member of the Board of Directors cum Head of Human Resources Division - Head of Vote Counting Committee.
2. Mr **Dang Binh Nguyen** – Head of Organization & Human Resources Department - Member.
3. Ms **Nghiem Thi Thu Trang** – Head of Compliance Department - Member.

B. THE MEETING HAS CONDUCTED A VOTE:

The number of shareholders present to vote is 163 delegate, representing 5,323,160,438 share, accounting for 95.24% of the total number of shares of VCB.

The contents voted by shareholders to approve at the AGM:

1. Report of the Board of Directors (BOD) on 2024 operation and 2025 orientation

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

2. Report of the Board of Management (BOM) on 2024 business results and 2025 orientation

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

3. Report of the Supervisory Board (SB) on 2024 performance and 2025 orientation

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.
- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

4. Proposal on dismissal of member of the BOD for the term 2023-2028

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.
- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.
- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

5. Proposal on the election of additional member of the BOD for the term 2023 – 2028 and Draft regulation on the election of additional member of the BOD for the term 2023 – 2028

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.
- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

6. The proposal on dismissal of member of the SB for the term 2023 - 2028

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.

- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

7. The proposal on the election of additional member of the SB for the term 2023 – 2028 and Draft Regulation on the election of additional member of the SB for the term 2023 – 2028

- The number of agreed votes is: 5,096,859,681 shares, accounting for 95.75% of the total voting shares of the presented shareholders.

- The number of against votes is: 91,153,169 shares, accounting for 1.71% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 135,147,588 shares, accounting for 2.54% of the total voting shares of the presented shareholders.

8. Proposal on the approval of audited financial reports and profit distribution plan for 2024

- The number of agreed votes is: 5,323,160,438 shares, accounting for 100.00% of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

9. Proposal on the remuneration for the BOD and the SB in 2025

- The number of agreed votes is: 5,121,976,997 shares, accounting for 96.22% of the total voting shares of the presented shareholders.

- The number of against votes is: 95,608,555 shares, accounting for 1.80% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 105,574,886 shares, accounting for 1.98% of the total voting shares of the presented shareholders.

10. Proposal on amendments of Charter, Regulation on the organization and operation of the BOD and Regulation on the internal governance of VCB

- The number of agreed votes is: 5,114,815,397 shares, accounting for 96.09% of the total voting shares of the presented shareholders.

- The number of against votes is: 102,770,155 shares, accounting for 1.93% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 105,574,886 shares, accounting for 1.98% of the total voting shares of the presented shareholders.

11. Proposal on VCB Recovery plan in case of early intervention

- The number of agreed votes is: 5,321,921,016 shares, accounting for 99.98% of the total voting shares of the presented shareholders.

- The number of against votes is: 0 shares, accounting for 0.00% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 1,239,422 shares, accounting for 0.02% of the total voting shares of the presented shareholders.

12. Proposal on VCB Charter capital raising plan via private placement

- The number of agreed votes is: 5,308,953,790 shares, accounting for 99.73% of the total voting shares of the presented shareholders.

- The number of against votes is: 9,985,488 shares, accounting for 0.19% of the total voting shares of the presented shareholders.

- The number of abstain votes is: 4,221,160 shares, accounting for 0.08% of the total voting shares of the presented shareholders.

Election of SB member for the term 2023 – 2028

- The total number of votes issued is: 260 votes, representing 5,323,160,438 voting share at the AGM, accounting for 95.24% of the total number of shares of VCB.

- The number of votes collected is: 241 votes, representing 5,322,142,346 shares, corresponding to 99.98% of the number of shares with voting rights at the AGM.

- The number of valid votes is: 240 votes, representing 5,322,142,038 shares, corresponding to 99.98% of the number of shares with voting rights at the AGM.

- The number of invalid votes is: 1 vote, representing 308 shares, corresponding to less than 0.01% of the number of shares with voting rights at the AGM.

The results of the election of members of the SB for term 2023-2028 are as follows:

Mr Tran Sy Manh: Total number of votes is: 5,086,150,801, accounting for 95.55% of the shares with voting rights at the AGM.

Election of BOD member for term 2023 – 2028

- The total number of votes issued is: 260 vote, representing 5,323,160,438 voting share at the AGM, accounting for 95.24% of the total number of shares of VCB.

- The number of votes collected is: 240 votes, representing 5,321,403,954 shares, corresponding to 99.97% of the number of shares with voting rights at the AGM.

- The number of valid votes is: 240 votes, representing 5,321,403,954 shares, corresponding to 99.97% of the number of shares with voting rights at the AGM.

- The number of invalid votes is: 0 votes, representing 0 shares, corresponding to 0.00% of the number of shares with voting rights at the AGM.

The results of the election of members of the BOD for term 2023-2028 are as follows:

Mr Kohei Matsuoka: Total number of votes is: 5,085,537,413, accounting for 95.54% of the shares with voting rights at the AGM.

Ms Hoang Thanh Nhan: Total number of votes is: 5,085,571,063, accounting for 95.54% of the shares with voting rights at the AGM.

This Minutes is made in 04 original copies and has been agreed and signed by the Chairman and members of the Vote Counting Committee at 11.45 on April 26, 2025.

**ON BEHALF OF AGM
ORGANIZATION COMMITTEE
HEAD OF THE CHAIR
COMMITTEE**



Nguyen Thanh Tung

**ON BEHALF OF THE VOTE
COUNTING COMMITTEE
HEAD OF THE VOTE COUNTING
COMMITTEE**

Hong Quang

MEMBER

Dang Binh Nguyen

MEMBER

Nghiem Thi Thu Trang



AGENDA OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ha Noi, 26 April 2025

AGENDA ITEMS	HOSTED BY	TIME ALLOTTED
I. Opening		07:30 - 08:50
1. Shareholders check in to receive documents, Voting cards and Ballots.	Organizing Committee	
2. Official commencement, introduction of participants and the Shareholders' Eligibility Verification Committee (SEVC).	Organizing Committee	
3. Announcement of shareholders' eligibility examination results.	Head of SEVC	
4. Proposal and approval of voting methods for contents submitted to the Shareholders.	Organizing Committee	
5. Proposal and approval of the members of the Chair Committee.	Organizing Committee	
II. Meeting Content		08:50 - 12:30
1. Appointment of the Secretariat; Proposal and approval of members of the Vote Counting Committee	Head of Chair Committee	
2. Opening speech.	Head of Chair Committee	
3. Proposal and approval of the Regulation on organization of the 2025 Annual General Meeting of Shareholders (AGM)	Chair Committee	
4. Proposal and approval of the Meeting's agenda	Chair Committee	
5. Report of the Board of Directors (BOD) on 2024 operation and 2025 orientation	Chair Committee	
6. Report of the Board of Management on 2024 business results and 2025 orientation	Chair Committee	
7. Report of the Supervisory Board (SB) on 2024 performance and 2025 orientation	Supervisory Board	
8. Proposal on the dismissal of the member of the	Chair Committee	

AGENDA ITEMS	HOSTED BY	TIME ALLOTTED
Board of Directors for the term 2023-2028		
9. Proposal on the election of additional member of BOD for the term 2023-2028 and Draft regulation on the election of additional member of the BOD for the term 2023- 2028	Chair Committee	
10. Proposal on the dismissal of the Supervisory Board (SB) member for the term 2023 - 2028	Chair Committee	
11. Proposal on the election of additional SB member for the term 2023 - 2028 and Draft regulation on the election of additional member of the SB for the term 2023 - 2028	Chair Committee	
12. Discussion, voting for the approval of content 8-11; proposal and approval of election regulation; and vote for additional member of BOD and SB	Chair Committee and Vote Counting Committee	
13. Proposal on the approval of audited financial reports and profit distribution plan for 2024	Chair Committee	
14. Proposal on the remuneration for the BOD and the SB in 2025	Chair Committee	
15. Proposal on amendments and supplements to Charter and Regulations of VCB	Chair Committee	
16. Proposal on VCB's Recovery plan in case of early intervention	Chair Committee	
17. Proposal on VCB's Charter capital raising plan via private placement	Chair Committee	
18. Discussion and voting for approval of the reports and proposals	Chair Committee and Vote Counting Committee	
19. Break		
20. Announcement of the results of vote counting	Head of Vote Counting Committee	
III. Meeting Conclusion		12:30 - 12:55
1. Presentation of the draft Meeting minutes and resolutions of the General Meeting of Shareholders	Secretariat	

AGENDA ITEMS	HOSTED BY	TIME ALLOTTED
2. Approval of the Meeting minutes and resolutions of the General Meeting of Shareholders	Chair Committee	
3. Formal Closing	Chair Committee	

ORGANIZING COMMITTEE

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, April 26th 2025

REGULATION
ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF JOINT STOCK COMMERCIAL BANK FOR
FOREIGN TRADE OF VIETNAM

Chapter I
GENERAL PROVISIONS

Article 1: Scope and applicable entities

1. The Regulation shall apply to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as “AGM”) of Joint Stock Commercial Bank for Foreign Trade of Vietnam.

2. The Regulation specifically stipulates the rights and obligations of shareholders, attendees of the AGM; conditions, modalities and procedures for the AGM.

Chapter II
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS, ATTENDEES
OF THE AGM

Article 2: Rights and obligations of shareholders

1. Qualifications to attend the AGM

Shareholders or their authorized representatives whose names are on the list of shareholders as determined on the final registration date to attend the AGM.

2. Rights of shareholders when attending the AGM:

a) To attend the AGM in person or to authorize another person to attend the AGM;

b) To speak, vote on all matters under the authority of the AGM, in conformity with the Law on Enterprises, other applicable laws, and the Charter on the organization and operation of the Joint Stock Commercial Bank for Foreign

Trade of Vietnam (hereinafter referred to as “VCB”);

c) To be officially informed of the contents of the AGM by the organizing committee, including:

- (i) Report of the Board of Directors (BOD) on 2024 results and 2025 orientation;
- (ii) Report of the Board of Management on 2024 results and 2025 orientation;
- (iii) Report of the Supervisory Board (SB) on 2024 operation and 2025 orientation;
- (iv) Proposal on dismissal of member of the BOD for the term 2023-2028;
- (v) Proposal on the election of additional member of BOD for the term 2023-2028 and Draft regulation on the election of additional member of BOD for the term 2023-2028;
- (vi) Proposal on the dismissal of the SB member for the term 2023 - 2028.
- (vii) Proposal on the election of additional SB member for the term 2023 - 2028 and Draft regulation on the election of additional member of SB for the term 2023-2028.
- (viii) Proposal on the approval of audited financial reports and profit distribution plan for 2024;
- (ix) Proposal on the remuneration for the BOD and the SB in 2025;
- (x) Proposal on amendments and supplements to the Charter and Regulations of VCB;
- (xi) Proposal on VCB’s Recovery plan in case of early intervention;
- (xii) Proposal on VCB’s Charter capital raising plan via private placement;
- (xiii) Others (if any).

d) At the AGM, each shareholder, or the authorized representative, will receive a voting card, and ballot (which states registration number, name of shareholder, or name of the authorized representative and the number of voting share) after registration with the Shareholder Eligibility Verification Committee.

e) The value of the voting card, ballot corresponds to the proportion of the voting shares owned by the shareholder or the authorized representative, according

to the registration for attending the AGM, over total voting shares of shareholders/ authorized representatives attending the AGM.

f) Shareholders or authorized representatives attending the AGM have the right to discuss and vote on issues listed in Point c, Clause 2, Article 2 of The Regulation.

g) Shareholders or authorized representatives who cannot attend the AGM on time may register for attending the AGM, and then have the right to participate and vote immediately at the AGM, but the Chairperson does not have to delay the AGM and the validity of the voting rounds conducted previously will not be affected.

3. Obligations of shareholders when attending the AGM:

a) Shareholders or authorized representatives attending the AGM have to bring their identity cards/passports, business registration/decision of establishment, Invitation letter or Invitation Notice (if they did not receive the Invitation letter), and Power of attorney (for the authorized representatives) and register for attending the AGM with the Shareholder Eligibility Verification Committee;

b) To comply with The Regulation herein;

c) To strictly follow the rules of the AGM and uphold the outcomes of the AGM.

Article 3: Rights and obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee is set up by the Board of Directors and will be introduced to the AGM. Its functions and duties are as follows:

1. To verify the eligibility of shareholders or authorized representatives attending the AGM: Identity cards/passports, business registration/decision of establishment, Invitation letter/Invitation Notice, and Power of attorney (for the authorized representatives);

2. To deliver to shareholders or authorized representatives: voting cards, ballots and other meeting documents;

3. To report to the AGM on the results of shareholder eligibility verification.

Article 4: Rights and obligations of the Vote Counting Committee

The Vote Counting Committee is nominated by the Chair Committee and approved by the AGM. The Vote Counting Committee shall collect and count votes and election ballots; and announce the voting results.

Article 5: Rights and Obligations of the Chair Committee and the Secretariat

1. The Chair Committee approved by voting at the AGM is in charge of chairing the AGM;
2. The Chair Committee's decision on orders, procedures or events arising outside the agenda of the AGM shall be final;
3. The Chair Committee shall take necessary and appropriate actions to conduct the AGM in a proper and orderly manner in accordance with the approved meeting agenda and in a way which reflects the wishes of the majority of attendees;
4. The Chair Committee shall have the right to adjourn the AGM to another time or change the location of the meeting in accordance with the provisions of the Law on Enterprises, other applicable laws and the Charter on the organization and operation of VCB;
5. The Chair Committee shall nominate one or more persons to the Secretariat. The Secretariat shall provide assistance as assigned by the Chair Committee.

Chapter III

GENERAL SHAREHOLDERS MEETING PROCEDURES

Article 6: Conditions for conducting the AGM

The AGM shall be conducted when the number of attending shareholders represents at least 51% of total voting shares in accordance with the shareholders list made at the final registration date of attending the AGM.

If the required number of attendees is not met within 30 (thirty) minutes from the scheduled opening time of the AGM, the AGM shall be reconvened according to Article 10 of this Regulation.

Article 7: Methods of conducting the AGM

1. The AGM is expected to last half a day;
2. The AGM will sequentially discuss and vote on issues listed in Point c,

Clause 2, Article 2 of this Regulation.

Article 8: Adoption of resolutions of the AGM

1. For content of Charter capital raising plan via private placement, as listed in item (x), Point c, Clause 2, Article 2 of this Regulation, a resolution of the AGM shall be passed if approved by the number of shareholders representing more than 65% of the total voting shares of all eligible shareholders, either attending AGM in person or through authorized representatives.

2. For the remaining contents listed in Point c, Clause 2, Article 2 of this Regulation, a resolution of the AGM shall be passed if approved by the number of shareholders representing more than 50% of the total voting shares of all eligible shareholders, either attending AGM in person or through authorized representatives.

Article 9: Minutes of the AGM

The contents of the AGM shall be recorded in the Minute Book by the Secretariat. The minutes of the AGM must be announced and approved prior to the closing of the AGM and maintained in the Minute Book.

Chapter IV

OTHER PROVISIONS

Article 10: Cases where the AGM cannot take place

1. In the event that the first AGM cannot take place because the condition stipulated in Article 6 of this Regulation is not met, the meeting must be convened for the second time within 30 (thirty) days from the date on which the first AGM was intended to be opened. The second AGM shall be conducted when attendees, including shareholders and authorized representatives, represent at least 33% of the voting shares.

2. In the event that the second AGM cannot take place because the condition stipulated in Clause 1 of this Article is not met, the meeting may be convened for the third time within 20 (twenty) days from the date on which the second AGM was intended to be opened. In this case, the AGM shall be conducted irrespective of the number of voting shares of attendees.

Chapter V

EFFECTIVENESS

1. This Regulation comprises of 5 Chapters and 11 Articles and shall come into effect immediately after being approved by the AGM.

2. Shareholders and attendees are responsible for following this Regulation./.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
HEAD OF THE CHAIR COMMITTEE**



Nguyen Thanh Tung

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25, 2025

REPORT OF THE BOARD OF DIRECTORS ON 2024 OPERATION AND 2025 ORIENTATION

I. OPERATION REPORT OF 2024

1. Highlights and overview:

In 2024, the world economy recovered slightly as inflation begins to cool down and consumer demand increases again. However, the world economy will still be negatively affected by the prolonged Russia-Ukraine conflict, the outbreak and spread of geopolitical instability in the Middle East, and the risk of an escalating US-China trade war... According to International Monetary Fund (IMF), global economic growth in 2024 was at ~3.2%, lower than 2023's of 3.3%.

In this context, Vietnam's 2024 economy achieved remarkable results. The 2024 GDP increased by 7.09%, among the high growth countries in the region and the world, inflation was controlled, average CPI in 2024 increased by 3.63%, exports surpassed the 400 billion USD mark for the first time.

2. Review the implementation of the missions assigned by the AGM

In that context, with the close direction and leadership of the Government and the State Bank, together with the spirit of solidarity, hard work, creativity and dedication of all staff, the attachment, trust, support and companionship of Customers and Shareholders, JSC Bank for Foreign Trade of Vietnam (VCB) has achieved outstanding achievements, continuing to lead the banking system in terms of profit scale, asset quality and business efficiency.

2.1. Business operation outcomes

- ✓ Total assets reached ~ VND 2.1 quadrillion, up 13% compared to 2023.
- ✓ Outstanding loans reached ~ VND 1.5 quadrillion, up 14% compared to 2023, within the growth limit assigned by the State Bank.
- ✓ Total deposit reached ~ VND 1.5 quadrillion, up 8% compared to 2023.

- ✓ VCB continued to strictly control credit quality and accelerated bad debt settlement. NPLs were VND 13,964 billion, the NPL ratio was 0.96%, provision fund balance was VND 31,183 billion. The provision ratio for NPL coverage was 223%, the highest among large banks in Vietnam.
- ✓ Consolidated profit before tax reached VND 42,236 billion, up 2% compared to 2023, continued to be the leading bank in term of with profit scale in the market.
- ✓ VCB's market capitalization at the end of 2024 reached ~21 billion USD, continued to be the largest listed enterprise in Vietnam, among the top 100 world listed banks with the largest capitalization.

(Details of business operations are presented in the BOM's Report).

2.2. Business direction and management.

Bank governance was the focus of the BOD with outstanding activities in 2024, including:

(i) Capital raising plan:

The BOD has drastically directed the implementation of the charter capital increase to meet the capital adequacy ratio in the context of the increasing size of total assets. In 2024, VCB has been approved by the National Assembly to increase its charter capital from the remaining profit in 2021 and the accumulated remaining profit until the end of 2018 (~27,700 billion VND), increasing VCB's charter capital to 83.6 trillion VND.

Currently, VCB is continuing to implement the private placement (6.5% of charter capital) to increase charter capital to consolidate, improve financial capacity.

(ii) Human resource management and training, network development

- ✓ Continued to review organizational model, functions and tasks of units at the Head Office and branches, consolidated and standardized in the direction of streamlining and efficiency, prioritizing sales and digital transformation activities. Established 05 branches and 19 transaction office as planned.
- ✓ Strictly and methodically implemented the planning, appointment, reappointment and dismissal of officials.
- ✓ Focused on training, scientific research and innovation in line with VCB's

business plan and long-term development strategy.

- ✓ Improved reward work and emulation effectively and methodically, contributing to staff motivation and VCB's overall success.

(iii) Responsibilities to the communities and other actions fulfilment

- ✓ As a leading bank in the market and a socially responsible brand, VCB has proactively implemented interest rate reduction and exemption programs to support individuals and business in overcoming difficulties and recovering production. In 2024, VCB has implemented 26 preferential loan interest rate programs with a reduction of 2%/year to 5%/year depending on the term. By the end of 2024, it is estimated that more than 110,000 customers will have their interest rates reduced with an outstanding loan balance of about VND 900 trillion, accounting for 63% of the total outstanding loan balance, with a total interest reduction of about VND 6 trillion.
- ✓ VCB also promotes social welfare programs for the community with a total committed amount of approximately 718 billion VND in 2024.

2.3. 2023 profit distribution - Article 1 Resolution 17/TN2024/NQ-DHDCD of the 2024 AGM (Resolution no. 17)

In accordance with SBV's approval under Official Letter No 493/NHNN-TCKT dated 22/01/2025, BOD issued Resolution no. 140/NQ-VCB-HĐQT dated 04/03/2025 to approve 2023 profit distribution plan. Accordingly, VCB will pay the stock dividend from the remaining after-tax profit after booking all the reserves for the year 2023.

2.4. Remuneration for the BOD and Supervisory Board in 2024 - Article 3 Resolution no. 17

The remuneration of the BOD and Supervisory Board incurred and paid from the salary fund in the financial year 2024 was 0.054% of consolidated profit after tax, in line with Resolution No.17. Details are disclosed in VCB's 2024 audited consolidated financial statements.

2.5. Independent auditing company selection - Article 4 Resolution no. 17

VCB completed the independent auditing firm selection to review the financial reports for the Second quarter of 2025 and Second quarter of 2026, audit financial reports and the operation of VCB's internal control system for the year of

2025 and 2026. The selected independent auditing firm is Ernst & Young Vietnam Company Ltd.

2.6. Restructuring plan associated with bad debt settlement of VCB for the period 2021 - 2025 - Article 5 Resolution no. 17

Based on the State Bank's Official Dispatch No. 899/NHNN-TTGSNH dated November 30, 2023 and on the basis of the approval of the 2024 Annual General Meeting of Shareholders in Resolution 17, dated May 9, 2024, the BOD approved Resolution 215/NQ-VCB-HDQT on approving and promulgating the "Restructuring plan associated with bad debt settlement of Vietcombank for the period 2021 - 2025" and implementing, striving to complete the set goals and solutions.

Based on the approval of the BOD and the 2024 Annual General Meeting of Shareholders, VCB sent Official Dispatch No. 98/VCB-KH.m dated May 20, 2024 to report to the SBV on the Restructuring Plan associated with bad debt settlement of VCB for the period 2021 - 2025.

Every quarter, VCB reports to the SBV as required in Official Dispatch No. 1153/NHNN-TTGSNH dated December 15, 2022 and Official Dispatch No. 4153/NHNN-TTGSNH dated May 20, 2024 on the results of implementing the restructuring objectives and solutions, difficulties, obstacles, shortcomings, and limitations in the process of implementing the Plan, striving to complete the set goals.

3. Summary of BOD meeting and resolutions.

In 2024, the BOD organized 54 meetings and collected 171 written opinions to orient and direct VCB performance in each period, consider and evaluate works under the BOD's authority/management, as well as discuss a number of other topics.. *A list of Resolutions/Decisions issued by the BOD in 2024 is disclosed in VCB's 2024 Report on Corporate Governance - which is available on VCB's website.*

4. Report on transactions between VCB, its subsidiaries, companies in which VCB holds controlling ownership of over 50% of the charter capital with members of the BOD and related persons of those members; transactions between VCB and companies where a BOD member has been a founder or manager of the enterprise within the last 3 years prior to the transaction:

Details of these transactions are provided in Appendix 04 of VCB's 2024 Report on Corporate Governance, which has been published on VCB's website.

5. Activities of Independent BOD member and the evaluation results of Independent BOD member regarding the BOD activities:

The activities of the BOD in 2024 complied with VCB's Charter, the Regulations on the Organization and Operation of the BOD, and current legal regulations, seriously and effectively implemented the contents approved by the AGM.

In 2024, the BOD continued to lead the entire system to get best effort, amidst challenging economic conditions and achieved positive business results, fulfilling obligations to the State, responsibilities to the community, and ensuring the rights of shareholders and employees. The BOD demonstrated a prominent role in strategic business direction, risk management, contributing positively and significantly to VCB's overall performance.

Details of the Independent BOD Member's Evaluation Report are provided in Appendix 01.

6. Activities of Committees under the BOD

In 2024, the Committees fulfilled their functions and successfully completed the tasks as stipulated in the Regulations on the Organization and Operation of each Committee.

Details are provided in Appendix 02.

7. Assessment of the BOD on the BOM activities

The supervisory activities of the BOD over the BOM were conducted in accordance with VCB's internal governance regulations.

Monthly, the BOD held plenary meetings to evaluate the business situation, analyze the market, and make timely decisions and directions based on reality. During these plenary sessions, the BOM reported on all aspects of the bank's operations; reported on the implementation of resolutions of the AGM; resolutions, and decisions of the BOD; reported on specific issues as requested by the BOD. The BOD assigned tasks to each member of the BOD and the CEO to direct the implementation of tasks within their authorities. Weekly, the BOD met to promptly resolve, handle documents, and address issues arising from business activities

within the authority and function of the BOD.

Additionally, the BOD's supervision of the BOM activities was also demonstrated through reviewing monthly reports prepared by the Supervisory Board.

In 2024, the BOD supervised and directed VCB's business operations in line with the strategic direction and objectives; all solutions were actively and systematically implemented, ensuring adherence to the set trajectory and goals. The BOM has complied with the provisions of the Law on Credit Institutions, VCB's Charter, resolutions of the AGM, and resolutions of the BOD regarding the direction, management, and operation of VCB.

II. DIRECTION OF ACTIVITIES IN 2025

1. Foundation for 2025 business plan

The government has set a target for GDP growth in 2025 at 8% and above, while also aiming for macroeconomic stability, keeping inflation around 4.5 - 5%. Supportive policies for businesses continue to be implemented, and monetary policies are actively managed, flexibly adapting to new circumstances. The credit growth target for the entire industry in 2025 is expected to be around 16%.

2. Direction of activities in 2025

Continuing the guiding principle of "**Transformation, Effectiveness, Sustainability**" and the directive approach of "**Responsibility - Discipline - Connection - Innovation**", based on VCB Development Strategy to 2030, the entire VCB system continues to strive to implement synchronously the tasks, solutions, and aims to complete the 2025 business plan with the following key targets:

Target	2025
(1). Total assets	Increase by 10% and adjusted in line with the assigned credit growth target.
(2). Deposits	Increase by 8% and adjusted in line with the assigned credit growth target.

Target	2025
(3). Credit ¹	Increase by up to 16.28% and implemented in accordance with the SBV's notification.
(4). NPL ratio per Circular 11/2021/TT-NHNN	< 1.5%.
(5). Consolidated Profit before tax	Increase by 3.5%.
(6). Separated Profit before tax	42,734 billion , adjusted per the SBV's directives following consultation with the Ministry of Finance.

Propose AGM to assign/authorize the BOD to approve the 2025 business plan based on the official approval of the SBV.

Accordingly, VCB continues to implement 6 breakthroughs and 4 focuses in restructuring business operations, specifically as follows:

(i) *Continue to implement the following 6 breakthroughs:*

- ✓ Vigorously implement the VCB Development Strategy to 2030, and approved Transformation plan according to the approved schedule, ensuring quality and efficiency; with the goal of becoming a Green bank, leading in Environment - Social - Governance (ESG), actively contributing to the sustainable development of the economy and community.
- ✓ Innovate the growth model linked to structural transformation; gradually form an ecosystem, leverage the overall strengths of the entire VCB system.
- ✓ Strengthen customer development, product development, especially digital service products.
- ✓ Restructure the organization, improve the quality of human resources; focus on adaptive human resources for digital transformation. Develop digital culture and expand Agile working methods.
- ✓ Improve system mechanisms, policies; especially investment, procurement,

¹ Including loans sold to VCBNeo under the mandatory transfer plan per Official Dispatch No. 3064/NHNN-TCKT dated April 23, 2025

recruitment policies, and incentives for staff.

- ✓ Implement the mandatory transfer plan of Vietnam Construction Bank (new name is Vietcombank Neo Limited (VCBNeo)).
- (ii) *Implement 4 focuses in restructuring business operations*
- ✓ Restructure credit operations towards efficiency, sustainability, ensuring quality; increase the proportion and quality of collaterals. Wholesale credit growth is associated with the development of diversified customers and customer segments; Retail credit growth is associated with incremental product restructuring, prioritizing loans for production and business.
- ✓ Improve the proportion of income from services. Strengthen the ability to provide products and services on digital channels and improve service quality and customer experience.
- ✓ Increase the efficiency of capital management; Optimize long-term capital investment portfolio, organize divestment and new investment to ensure sustainability and efficiency. Focus on developing VCB's market creation position.
- ✓ Continue to focus on strengthening the management of liquidity risk, credit risk and operation risk. Strengthen network security and data security; check and review the safety of the IT system to ensure continuous operation. Continue to strictly control credit quality; Effectively deploy solutions to ensure bad debt control according to plan.

With the efforts and high determination of the BOD and all employees throughout the system, VCB will focus resources and strive to successfully complete the tasks assigned by the General Meeting of Shareholders in 2025 with long term target of achieving VCB's strategic goals by 2030./.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



Nguyen Thanh Tung

APPENDIX 01

EVALUATION REPORT BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN 2024

Pursuant to Clause 4, Article 280 of Decree No. 155/2020/ND-CP dated December 31st, 2020, of the Government detailing a number of articles of the Law on Securities, Independent BOD member would like to report on performance evaluation of the BOD of VCB in 2024 is as follows:

1. VCB BOD organization structure

VCB BOD organizational structure is in compliance with the Charter and the Law on the number, standards, and conditions to be the members of the BOD, as well as the specialized legal regulations on the independent member of the BOD.

2. Working mechanism

In 2024, VCB BOD held 54 meetings and consulted in writing on 171 issues about VCB strategy and operation each period, considering and deciding on the works within the approval authority of the BOD. BOD meetings and written approval collection are fully and duly organized to ensure the order, procedures, and forms as prescribed.

The activities of the Committees under BOD (Risk Management Committee, Human Resources Committee) have complied with the regulations of the State Bank of Vietnam and current laws. The Committees have provided timely support and consultation to BOD on specific areas within their scope of work.

3. Management and Supervision performance

In 2024, continued with the motto *Transformation, Effectiveness, Sustainability*, with the guidelines and management orientation *Responsibility - Determination - Creativity*, on the basis of closely following VCB's Development Strategy to 2030, VCB BOD has foreseen challenges in the 2024 banking system due to unfavorable macro-economic situation domestic and abroad. Therefore, the management practice should be adjusted promptly and appropriately to follow up with the market trend. With tremendous effort, responsibility, and determination, VCB has achieved impressive business results, continuing to lead the banking system in terms of profitability, asset quality and business efficiency.

Bank governance is given special attention by the BODs with outstanding activities in 2024, including:

- Direct the whole system to achieve all business plans approved by the AGM. The BOD has proactively built the orientation and agreed to adopt guidelines for business in 2024, set out action guidelines and business management viewpoints in 2024, approved the whole system and branch essential business target in 2024, assigned target and business plan for department/unit/center at the Head Office.

- Successfully organized meetings to assign business tasks to the key staff of the whole system in 2024 to thoroughly grasp the guiding document, policies, action plan, and directives from the SBV.

- Based on the function and duties of the BOD, the Chairman, and the BOD members have proactively and actively coordinated and directed in a timely and profound manner the tasks according to the guidelines and Resolutions of the BOD. The Chairman, and the BOD members have directly participated, gave opinions, chaired regional meetings to deploy business tasks, grasp the situation, solve difficulties, and advise BOD to issue orientation/guidelines for branches.

- Continue to direct the research, development, promulgation and implementation of many new regulations, rules and policies to meet management requirements, risk management and promote business activities.

- Continue to implement transformation projects toward orientation and timeline as planned, promote the transformation to enhance service quality and customer experience, and continue to require the concretization of the implementation plan, including recommendations on resources and management apparatus to implement the transformation action plan.

- Actively promote social welfare activities and disease prevention.

Conclusion: The activities of VCB's BOD in 2024 have been organized and implemented in compliance with VCB's Charter, the Organization and Operation Regulations of the BOD, and current legal regulations, fully implementing the contents in the Resolution of the General Meeting of Shareholders and the contents approved by the General Meeting of Shareholders. In 2024, VCB's BOD has led and directed the whole system to implemented and achieved positive business

result, performed obligations to the State, taken responsibility to the community, ensured the full rights of shareholders and employees, shown a prominent role in guiding business strategies, risk management, positively contributed to the overall performance of VCB.

INDEPENDENT BOD MEMBER



Vu Viet Ngoan

APPENDIX 02

PERFORMANCE OF THE COMMITTEES

VCB has 02 committees under the BOD: Risk Management Committee and Human Resources Committee. The establishment of Committees ensures compliance with regulations of the State Bank of Vietnam (SBV) and laws. The Committees operate according to the Regulation on organization and operation of each Committee issued by the BOD.

The Risk Management Committee (the RMC) advises the BOD in organizing and supervising VCB's risk management. In 2024, the RMC held 04 regular meetings to assess VCB's overall risk status and discuss topics on risk management. In addition, the RMC also participated in seminars and discussions with leading experts and RMCs at commercial banks. On that basis, the RMC promptly advised and proposed to the BOD appropriate risk management policies, strategies and measures.

The Human Resources Committee (the HRC) has the role of advising and advising the BOD on issues related to personnel, salary, remuneration, bonus and other remuneration policies of VCB. The HRC has been active and proactive in advising, evaluating, proposing planning, appointing and managing cadres under decentralization of authority, consolidating the organizational model according to Groups and developing the network and personnel in consistent with the development strategy and business goals of VCB.



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25th, 2025

REPORT OF THE BOARD OF MANAGEMENT ON 2024 BUSINESS OPERATIONAL RESULTS AND 2025 ORIENTATION

I. 2024 OPERATIONAL RESULTS OF THE JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (VIETCOMBANK)

1. Business performance

In 2024, global economic growth faced significant headwinds due to escalating strategic competition among major powers and persistent geopolitical tensions. Under the resolute leadership of the Party and the proactive governance of the Government, Vietnam's macroeconomic performance achieved positive outcomes. The country's GDP growth **surpassed 7%**, exceeding the 2023 rate (5.05%) and positioning Vietnam among the fastest-growing economies regionally and globally. Inflation remained within the controlled threshold, industrial production demonstrated robust recovery, and the industrial production index rose by over **8%** year-on-year.

Amid a volatile macroeconomic environment, Vietcombank's system-wide efforts to synchronize and resolutely implement strategic directions and solutions enabled the bank to successfully achieve all business and financial targets assigned by the State Bank of Vietnam (SBV) and approved by the Annual General Meeting of Shareholders (AGM). Additionally, Vietcombank accomplished nearly all objectives outlined in its 2021-2025 Restructuring Plan, Strategic operational plan to 2025, and Vision 2030.

1. Vietcombank continues to solidify its position as Vietnam's leading commercial bank in financial capacity, delivering high growth, controlled credit quality, and outstanding business performance.
2. Total assets reached over VND **2,000,000** billion, up **13%** compared to 2023.

3. Capital mobilization grew steadily over the years and was managed flexibly in line with credit growth to ensure efficient capital usage and maintain safety indicator. As end of 2024, total customer deposits reached VND 1,530,000 billion, up **8%** compared to 2023. Demand deposit record impressive growth of above **20%**
4. Vietcombank's credit outstanding to the economy has maintained robust growth over the years, fulfilling targets assigned by the Annual General Meeting of Shareholders (AGM) and adhering to credit limits approved by the SBV. As of December 31, 2024, total credit outstanding reached nearly VND **1,500** trillion, a **14%** increase compared to 2023, with credit structure increasingly shifting toward priority sectors and production-business activities.
5. Credit growth has been consistently paired with credit quality control, ensuring safe, sustainable, and efficient growth. The non-performing loan (NPL) ratio remained below **1%**, consistently lower than the average of large credit institutions and within the ceilings prescribed by the SBV and the AGM.
6. By implementing synchronized cost optimization measures, Vietcombank sustainably reduced lending rates to support individuals and businesses, in line with the Government's and SBV's directives.
7. Vietcombank remains No. 1 in operational efficiency with a diversified revenue structure. Pre-tax profit exceeded annual targets set by the AGM and SBV. Profitability ratios (**ROA: 1.7%; ROE: 18.5%**) ranked among the highest compared to state-owned commercial banks.
8. In 2024, the SBV proposed increasing Vietcombank's charter capital through retained earnings by **VND 27 trillion**. By March 2025, Vietcombank completed the capital raise, achieving **VND 83 trillion** in charter capital-the highest among Vietnamese commercial banks.
9. Vietcombank retained its position as the largest listed enterprise by market capitalization in Vietnam and ranked among the world's top 100 listed banks, with a market capitalization of USD **21** billion.

2. Governance and operational direction

In alignment with the directives of the Government and SBV on executing key tasks within the banking sector, the Board of Management of Vietcombank has provided decisive, flexible, consistent, and comprehensive guidance to successfully achieve the business objectives and targets assigned by the SBV and the General Meeting of Shareholders.

2.1. Effectively implemented innovative growth model solutions associated with the business restructure across three key pillars

10. Restructured the credit portfolio towards quality, efficiency, and sustainability: Ensured safe credit growth while maintaining a strategic focus on traditional customers and those in expansion-oriented industries. Customer development efforts were prioritized and fostered to build a sustainable customer base.
11. Increasing service income share: Vietcombank's traditional strengths in services maintained strong growth, supported by an expanding customer base, aligning with its revenue diversification strategy. The bank also enhanced digital services (e.g., launching Vietcombank New Digibank- featuring tailored versions like You Pro for young clients and "An Vui" Digibank for elderly customers) to improve service quality, customer experience, and service revenue streams.
12. Enhanced capital management efficiency: Developed financial advisory services and capital market services; strengthened the exploitation of cross-selling opportunities for investment banking products and services through Vietcombank's subsidiaries and affiliated companies within the bank's ecosystem.

2.2. Committed to its Strategic goal of becoming Vietnam's best risk-managed bank by 2025 (Vision 2030), Vietcombank continues deploying synchronized solutions to strengthen risk management capabilities

13. Vietcombank consistently managed and monitored banking safety indicators in full compliance with the regulations of SBV.
14. Vietcombank has completed Basel II requirements ahead of schedule under the standardized approach and is preparing to comply with Basel II/III under the Internal Ratings-Based (IRB) approach, positioning itself to pioneer higher Basel standards in Vietnam as soon as the State Bank of Vietnam (SBV) issues official regulations and guidelines.
15. Rapidly addressing audit findings and closing inspection recommendations, Vietcombank ensured full compliance with credit institution rating standards under Circular 52/2018/TT-SBV (dated December 31, 2018).

2.3. Vietcombank consistently remained the leading bank in terms of workforce quality

16. For the first time registering, Vietcombank was honored to receive 4/4 award categories from the HRAA Awards Organizing Committee. For the fifth consecutive time, Vietcombank was honored as "Typical Enterprise for Employees". For the ninth consecutive time, Vietcombank was recognized as the Bank with the best working environment in Vietnam.
17. Implemented the restructuring of senior personnel and streamlined the organizational model to ensure efficient and effective business operations.
18. Training, scientific research, and innovation initiatives were carried out with a focused and strategic approach, aligned with Vietcombank's business targets.

2.4. Vietcombank was continuously in the leading group of banks in ESG practices in Vietnam and is in the Top 20 listed enterprises with the best Sustainable Index (VNSI) in the market in 2024

19. Following the directives of the Government and SBV on sustainable development, green growth, and green banking, Vietcombank implemented initiatives under the Green Banking Project as a key component of Vietcombank's 2025 Strategy and the vision to 2030.
20. In November 2024, Vietcombank successfully issued **VND 2 trillion** in green bonds-Vietnam's first offering compliant with domestic regulations and international standards.

2.5. Vietcombank continued to implement solutions to achieve the strategic goal of digital transformation and maintain the leading position in digital banking transformation within the banking industry

21. Vietcombank actively contributed to Project 06, the electronic authentication policy of the Ministry of Public Security. Vietcombank was also the only bank that fully provided biometric authentication methods from the effective date of July 1, 2024, meeting the requirements as prescribed by the State Bank's documents on electronic banking transactions; and broadly collected biometric data across most of Vietcombank's Digibank customer portfolio.
22. Closely followed the digital transformation roadmap, simultaneously implemented a portfolio of projects and initiatives, along with prioritized implementation, deployment plans and required resources. Vietcombank has been focusing resources and swiftly executing strategic initiatives.
23. Successfully launched key projects that had a direct impact on business operations and enhanced management and process efficiency, such as the new server and storage system serving the Core Banking system for the 2024-2028

period.

24. Vietcombank was recognized as the only bank that provided stable and uninterrupted services during peak holiday periods, despite a surge in transaction volumes (the highest recorded transaction volume exceeded **28** million financial transactions per day, equivalent to approximately **130%** compared to the same period last year).

2.6. Fulfilled social responsibility and engaged in other activities

25. Prioritizing sustainable development, Vietcombank enhanced governance, operational excellence, and contributions to environmental protection and social welfare. In 2024, the bank allocated VND 571 billion to social welfare initiatives, aligning with Government and SBV directives.
26. Vietcombank remained the leader in the banking industry and one of the largest contributors to the state budget, with a tax payment of exceeding 11,5 trillion VND in 2024.
27. On October 17, 2024, Vietcombank officially completed the mandatory acquisition of Vietnam Construction Commercial Joint Stock Bank (CB). In 2024, Vietcombank focused on and simultaneously implemented various solutions to ensure stable management and operations of CB while actively improving business performance.

II. BUSINESS ORIENTATION IN 2025

Indicator	2025 Plan
(1) Total assets	Increase by 10% and adjusted in line with the assigned credit growth target.
(2) Deposits	Increase by 8% and adjusted in line with the assigned credit growth target.
(3) Credit ¹	Increase by up to 16.28% and implemented in accordance with the SBV's notification.
(4) Non-performing loan ratio ²	< 1,5%.
(5) Consolidated profit before tax	Increase by 3.5%.
(6) Separated profit before tax (VND)	42,734 billion , adjusted per the SBV's directives following consultation with the Ministry of Finance.

¹ Including loans sold to VCBNeo under the mandatory transfer plan per Official Dispatch No. 3064/SBV-TCKT dated April 23, 2025.

² In accordance with Circular 11/2021/TT-SBV.

Key task:

28. Conducting business safely and efficiently, Vietcombank ensured sustainable growth while expanding its portfolio of high-quality clients with strong financial capacity and comprehensive partnerships. The bank promoted ecosystem-driven sales, leveraging synergies with subsidiaries, strategic partners, and shareholders.
29. Adhere to the objectives of the 2021-2025 Restructuring Plan and the 2025 Operational Direction aligned with the 2030 Vision to become a Green Bank, pioneering ESG (Environmental, Social, and Corporate Governance) management, and actively contributing to the sustainable development of the economy and community.
30. Finalize the review of the organizational model and streamline the organizational structure to optimize resources and enhance operational efficiency.
31. Resolutely implementing digital transformation initiatives under approved timelines, Vietcombank accelerated adoption of new technologies in product development, service enhancement, and risk management. The bank prioritized building a data platform to optimize governance, operations, and business growth through effective data utilization, particularly big data.
32. Resolutely implement support measures for VCB Neo in governance and system operations, ensuring continuous functionality and information security to strictly follow the approved Transition Roadmap.
33. Enhance communication effectiveness and investor relations to elevate Vietcombank's brand reputation and image. Disseminate humanistic values through social welfare initiatives and community support programs.

CHIEF EXECUTIVE OFFICER**Le Quang Vinh**

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 25th, 2025
**REPORT OF THE SUPERVISORY BOARD
ON 2024 PERFORMANCE AND 2025 ORIENTATION**

Pursuant to: (i) The Law on Credit Institutions No. 32/2024/QH15 dated Jan 18, 2024; (ii) The Charter on organization and operation of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) approved by the General Meeting of Shareholders on August 19th, 2024 (“Vietcombank’s Charter”); (iii) The Regulation on organization and operation of the Supervisory Board approved by the General Meeting of Shareholders on August 19, 2024 (“Vietcombank Supervisory Board’s Regulation”), The Supervisory Board hereby would like to submit the report to 2025 Annual General Meeting of Shareholders (“AGM”) as follows:

I. PERFORMANCE OF THE SUPERVISORY BOARD IN 2024
1. Organization and operation of the Supervisory Board in 2024
1.1. The Supervisory Board’s organizational structure and personnel:

The Supervisory Board for the term 2023-2028 consists of 05 (five) members, including four (04) full-time members and one (01) part-time member. This composition has been in effect since August 19, 2024, and remains unchanged up to present. Specially:

No.	Full name	Title in the Supervisory Board	Start date of being a member of the Supervisory Board	The date of no longer being a member of the Supervisory Board	Criteria, requirements
0	Mr. Lai Huu Phuoc	Former Head of the		01/08/2024	

No.	Full name	Title in the Supervisory Board	Start date of being a member of the Supervisory Board	The date of no longer being a member of the Supervisory Board	Criteria, requirements
		Supervisory Board			
1	Ms. Dinh Thi Thai	Head of the Supervisory Board	19/08/2024		Satisfied
2	Mr. Trinh Ngoc An	Member of the Supervisory Board	19/08/2024		Satisfied
3	Ms. Tran My Hanh	Member of the Supervisory Board – Head of Internal Audit Department	29/04/2022		Satisfied
4	Ms. Do Thi Mai Huong	Member	26/04/2008		Satisfied
5	Ms. Truong Thi Dieu Que	Member	19/08/2024		Satisfied

(Please be noted that Mr. Lai Huu Phuoc – former Head of the Supervisory Board, has been assigned the role of Deputy Head of the Banking Inspection and Supervision Department – the State Bank of Vietnam (SBV) since Aug 01, 2024).

The Internal Audit Department and the Operational Supervisory Department are the two units directly under the Supervisory Board, responsible for assisting with duties and subject to the Board's guidance.

1.2. The Supervisory Board's meetings – findings and recommendations

In 2024, the Supervisory Board presided over 04 regular meeting sessions and 10 supplementary meeting sessions in order to review and approve the scope

of work relating to the Supervisory Board's duties and responsibilities, including: 2023 performance summary and 2024 operational direction; selection of one independent auditing firm for Vietcombank financial statements and internal control system for the year 2025 – 2026; appraisal of 2023 and the first half of 2024 financial statements; the Supervisory Board's report at the 2025 AGM; the operational situation of the Supervisory Board in the first half of 2024 and the work plan for the remaining months of 2024; implementation of tasks related to the Supervisory Board's personnel and assisting departments; tasks assignment among members of the Supervisory Board; the Supervisory Board's Regulation issuance; 2024 internal audit plan.

The Supervisory Board meeting sessions were convened by the Head of the Supervisory Board, with fully attendance from all Supervisory Board members (100% attendance and voting participation). Meeting minutes have been recorded and properly archived in accordance with regulations.

In addition, the Supervisory Board has held regular internal meetings to: (i) discuss about the Supervisory Board's functions and duties performance in overseeing the governance and management operations of Vietcombank; (ii) assess the performance of the Supervisory Board members and functional departments under the Board's supervision.

Based on supervision and audit results, the Supervisory Board has proposed recommendations to the Board of Directors (“BOD”), the Board of Management (“BOM”) to enhance supervision, risk prevention and mitigation, compliance with the provisions of law, Vietcombank's Charter and other internal regulations which have contributed to the improvement of Vietcombank quality, effectiveness, safety and sustainability.

1.3. Operational results of the Supervisory Board members; remuneration, operational expense and other benefits of the Supervisory Board:

In 2024, the Supervisory Board has fully carried out functions and duties as stipulated in the Law on Credit Institutions, Vietcombank's Charter and Vietcombank Supervisory Board's Regulation. The Supervisory Board members have well fulfilled duly assigned tasks; fully participated in periodical and extraordinary meeting sessions, actively participated in discussions and voting on matters within the scope of the Supervisory Board functions and duties.

Operational expenses of the Supervisory Board have been carried out in

accordance with Vietcombank internal regulations. The remuneration in 2024 paid for members of the BOD and members of the Supervisory Board was 0.054% of consolidated profit after tax, which is complied with the Resolution No. 17/TN2024/NQ-ĐHĐCĐ approved by the AGM dated Apr 27, 2024 (maximum of 0.15% profit after tax).

2. The supervision of the implementation of Vietcombank's development strategies, business plan, financial plan; as well as the supervision and assessment of Vietcombank's business performance and financial status:

The Supervisory Board fully participated in periodical meetings of the BOD and a number of monthly meetings/ inter-departmental meetings of the BOM; conducted supervision through reports, information and documents related to management, operations and business activities of Vietcombank; supervised and audited Vietcombank's business performance. The Supervisory Board has frequently supervised the execution of duties following the government authorities' directives, direction and targets approved by the AGM, plans issued by the BOD. In 2024, Vietcombank has well executed the duties under the guidance of the Government, the State Bank of Vietnam ("SBV") and other duly authorities in the development and implementation of the 2024 business plan and financial plan, closely following the monetary, credit, and foreign exchange policy solutions of the Government and the SBV, specifically:

- (i) Effectively and decisively implement measures to reduce operational costs;
- (ii) Continue to build and implement capital increase plans to enhance financial capacity and the ability to provide credit and financing safely and effectively for the economy, implement solutions to support customers, and maintain stable interest rates;
- (iii) Implement measures for safe and effective credit growth, improve credit quality, control and handle bad debts;
- (iv) Prioritize boosting green credit, renewable energy, clean energy, and credit in priority sectors;
- (v) Develop programs and products with preferential interest rates; implement policies to reduce loan interest rates, reduce fees, and restructure debts to support customers;
- (vi) Actively implement and strengthen the banking-business connection through dialogue conferences, business connections, high-level working programs, networking events, trade promotion seminars, etc., to exchange information, promote and disseminate credit policies to business, organizational, and individual customers;
- (vii) Develop modern payment services; promote digital transformation in banking operations; ensure the

security and safety of information technology and payment systems; (viii) Implement restructuring plans associated with handling bad debts; enhance internal control and inspection activities; improve management and operational capabilities; prevent and combat legal violations in the banking sector; (ix) Strictly implement the mandatory transfer plan for a weak joint-stock commercial bank as per the State Bank of Vietnam's decision.

In 2024, amidst a challenging economic environment with many difficulties and obstacles, and a weak capital absorption capacity of the economy, Vietcombank's business indicators still have proper growth compared to 2023 and be above average in the banking sector, specifically:

- Total assets reached ~ VND 2.1 quadrillion, increased by ~ 13.4% YoY.
- Outstanding loan balance reached ~ VND 1.5 quadrillion, up by 13.9% YoY, within the credit growth limit assigned by the SBV.
- Total capital mobilized reached ~ VND 1.5 quadrillion, marking a 8.3% increase YoY.
- Credit quality was strictly controlled, bad debt settlement was pushed up. Non-performance loan was VND 13,964 billion with NPL ratio stood at 0.96%; the risk provision fund balance was VND 31,183 billion; the loan loss coverage ratio reached 223% which was the highest in Vietnam banking sector.
- Consolidated profit before tax was VND 42,236 billion, increased by 2.2% YoY.
- Operation safety ratio has been in compliance with the SBV's current regulations.

3. The supervision and assessment of the exercise of the rights and duties of the BOD, CEO; the exercise of the rights and responsibilities of the State capital's Representative at Vietcombank

3.1. The Supervisory Board's supervision and internal auditing:

The Supervisory Board has carried out supervision of the BOD, the BOM and the Representative of State capital at Vietcombank in accordance with the Law on Credit Institutions, Vietcombank's Charter and Vietcombank Supervisory Board's Regulations, specially: (i) Supervising the governance and management activities of Vietcombank to ensure compliance with laws, internal regulations, the Bank's Charter, resolutions/decisions of the AGM and the BOD;

being accountable to the AGM for the performance of assigned duties and responsibilities; (ii) Supervising the financial status and validating financial statements; (iii) Supervising the management of limits and safety ratios, reporting the results of the financial statement validation to the AGM and other matters as required; (iv) Supervising the approval and implementation of investment projects, purchases, sales of fixed assets, contracts, and other transactions within the authority of the AGM and the BOD, compliance with regulations on restrictions to ensure safety in operations; (v) Reviewing contracts and transactions with related parties within the BOD's authority; (vi) Reviewing, inspecting, evaluating the effectiveness and efficiency of the internal control system; (vii) Conducting audits and targeted supervision of business activities/processes, departments, branches, subsidiaries, representative offices at the first and second lines of defense.

3.2. Assessment on the law compliance and execution of the Government's guidance documents, the SBV in governance and management activities:

As can be observed through supervision and auditing activities, the Supervisory has noted that: In 2024, the State capital's Representative at Vietcombank has consistently fulfilled their responsibilities and exercised their authority in accordance with Decision No.1500/QĐ-NHNN dated Sep 20, 2021, the Law on Credit Institutions as well as other relevant regulations regarding: (i) Taking responsibility for managing and effectively utilizing the state capital at Vietcombank, actively and proactively communicating policies, mechanisms, and guidelines related to monetary policy and banking operation; (ii) Reporting the results of tasks performed under the SBV's approval in compliance with regulations; (iii) Proposing to the SBV: approval of financial statements, profit distribution plans, remuneration; the restructuring of senior personnel; and the plan for handling Vietcombank's equity stake in VBB Company.

In 2024, the BOD and the BOM have fully carried out their responsibilities, duties, and authority in accordance with the Law on Credit Institutions and Vietcombank's Charter, specially:

- The BOD has submitted to the AGM for approval the matters within the AGM's authority, including: Vietcombank's development direction; the amendment/supplementation of Vietcombank's Charter; the BOD's regulations on the organization and operations, the number of members, the operational

budget, the remuneration, bonuses, and other benefits for members of the Board; Vietcombank's organizational structure and management framework; the increasing charter capital plan; contracts/transactions within the authority of the AGM, etc. The BOD has approved and made decisions on matters related to network development, staffing plans; made decisions on credit allocations, contracts, and transactions within the BOD's authority as per legal regulations and Vietcombank's internal policies.

- The BOM has fully carried out their responsibilities and duties in the following areas: (i) Developing and submitting for the BOD's approval regarding: business plan, financial plan, aligned with key tasks directed by the government and the SBV, the organizational structure and operations, and the profit utilization plan; (ii) Implementing the resolutions and decisions of the BOD, the approved business plan, and investment plan as endorsed by the BOD and the AGM; (iii) Making decisions on operational matters within their authority; (iv) Establishing, maintaining, and developing a reasonable and effective internal control system; (v) Issuing internal regulations, policies, and operational procedures to manage the business operation system and reporting information system; (vi) Perform reporting tasks and other responsibilities in accordance with regulations.

4. The supervision, assessment on the effectiveness and compliance with regulations on internal audit, regulations on risk management and prevention, reporting regulations and other internal corporate governance regulations of Vietcombank

4.1. The effectiveness and compliance with regulations on internal audit:

The Internal Audit Charter and Regulations were stipulated by the Supervisory Board under Decision 1296/QĐ-VCB-BKS dated Aug 08, 2022 (Internal Audit Charter). The Supervisory Board Regulation and the Internal Audit Charter regulated the functions and supervisory role of the Supervisory Board over the internal audit activities, the role and functions of internal auditing as well as the ethical standards for auditors and the procedures for conducting an audit. The Internal Audit Charter is reviewed annually to ensure compliance with the regulations of the SBV as well as relevant legal documents and to ensure it aligns with the actual operations of the internal audit function.

The Supervisory Board supervised Internal Audit operation as regulated

by Circular No.13/2018/TT-NHNN (Circular 13), Vietcombank's Charter, regulations on the organization and operation of the Supervisory Board which included: (ii) Approving the issuance/review of internal audit regulations and procedures as the basis for implementing internal audit activities; directing and supervising the Internal Audit Department in implementing internal audit activities (approving annual audit plan, approving work plans, implementing audit plans, directing and supervising the execution of audits, and performing other tasks as per assigned responsibilities); (iii) supervising and evaluating the implementation of internal audit professional ethical standards; (iv) evaluating the effectiveness of internal audit activities and assessing the performance of the Head of Internal Audit Department; (v) surmounting limitations of internal audit as requested by the SBV, Independent Audit, other authorities and Vietcombank's BOD.

In 2024, Internal Audit Department has completed 29 audits assessments (exceeding the approved audit plan by 01), including 17 systematic audit subjects on the Bank's operation relating to: credit activities, retail operations, procurement of assets/goods/services, the Information Security Management System (ISMS), audits of credit default probability models, LGD, EAD models, along with 12 audits of branches/subsidiaries/representative offices. Additionally, in 2024, the Supervisory Board directed the Internal Audit Department to coordinate with relevant departments to assess the overall internal control system of Vietnam Construction Bank Limited Liability Company (VietcombankNeo) to support the mandatory transfer of the 100% State-owned Construction Bank (CB). The audit results recorded that Vietcombank business activities basically complied with the provisions of law and internal regulations; in some outstanding cases, errors recorded through the audit which were not systemic but primarily operational errors which have been seriously acknowledged and corrected by units. Based on that, the Internal Audit Department has made recommendations and proposed corrective measures for any deficiencies or errors; the monitoring of the implementation of corrective actions as recommended is meticulously carried out through a mechanism of regular monthly monitoring and reporting.

Vietcombank Supervisory Board has made reports on internal audit activities in accordance with the deadlines prescribed by the the SBV including: report on annual internal audit plans, report on internal audit as prescribed in Circular 13, internal audit report for anti-money laundering activities, reports on assessment of the internal control system, other reports at the request of the SBV.

4.2. Risk management and prevention, other reports and internal governance:

In 2024, the Supervisory Board carried out the supervision and evaluation of the effectiveness of the internal control system through independent assessments of the internal control system, auditing of capital adequacy (ICAAP), auditing of probability of default models in compliance with Basel II F-IRB, auditing of risk management, auditing of credit quality management, risk provision and utilization, etc. Regular monitoring and stress testing of liquidity and capital were conducted in accordance with Vietcombank regulations, in accordance with Circular 13. The audit and supervisory results indicate that the internal control system of Vietcombank has proven to be effective and efficient, as directed by the SBV and internal regulations of Vietcombank. The safety limits/ ratios, risk appetite, and risk limits of Vietcombank are well-controlled, ensuring the safety of the Bank's operations.

In compliance with the regulations outlined in Circular 13 as well as the recommendations of the Basel Committee and international practices, Vietcombank has developed a comprehensive risk management framework to fully manage all significant risks in the Bank's operations. These risks are thoroughly identified, accurately measured, and continuously monitored and controlled to proactively prevent and mitigate potential risks. Risk management activities have been implemented according to the model of three lines of defense, each line performs specific and clear roles and responsibilities, in accordance with the provisions of Circular 13 and other relevant regulations requested by the SBV. The system of regulations on risk management is developed, reviewed, and updated periodically to ensure compliance with legal requirements, while also aligning with the operations of Vietcombank throughout each period. Vietcombank's risk management framework includes: the risk management framework regulations, risk appetite regulations, risk management policies, safety limits/ratios regulations, and risk management procedures.

The risk management limit system is fully established for each type of risk, in accordance with the risk appetite and risk strategies of Vietcombank as well as the requirements from the SBV and regulatory agencies, periodically reviewed, re-evaluated and updated, adjusted timely when necessary to align with business practices and risk management. Vietcombank monitors the risk status and compliance with risk limits for significant risks, while promptly implementing preventive, mitigation, and corrective measures to ensure

compliance with these limits. The monitoring and supervision of compliance with risk limits are carried out strictly through a system of monitoring tools, with comprehensive and timely reporting to the relevant authorities. In addition, Vietcombank continues to build and refine information systems to support risk management activities, which play a key role in managing and controlling risk limits (e.g., GLIMS, CIS, CPM systems, etc.).

5. The supervision of the legality, systematicity and honesty in accounting activities, accounting records and financial statements:

The Supervisory Board always proactively and seriously performs their duties and responsibilities in accordance with the Law on Credit Institutions regarding:

- Regularly supervised financial and accounting activities by reviewing documents on financial and accounting policies and regimes, reviewing and evaluating Vietcombank's financial management. In 2024, the Supervisory Board has proactively followed and updated new legal regulations in order to issue/amend/supplement internal documents and guidance for consistent implementation across the entire system in areas such as accounting, taxation, finance, and account management, specially: issued regulations regarding Letter of Credit (L/C) in accordance with the Law on Credit Institutions; issued a replacing document for the regulation on opening, using, and managing deposit accounts in accordance with Decree No. 52/2024/ND-CP dated May 15, 2024 on cashless payments, Circular No. 15/2024/TT-NHNN dated June 28, 2024 on providing cashless payment services, Circular No. 17/2024/TT-NHNN dated June 28, 2024 on opening and using payment accounts at payment service providers; issued guidance on reducing VAT in accordance with Decree No. 94/2023/ND-CP regulating the VAT reduction policy under Resolution No. 110/2023/QH15 and Decree No. 72/2024/ND-CP regulating the VAT reduction policy under Resolution No. 142/2024/QH15, etc;

- Appraised Vietcombank's interim financial statements of 2024 and annual financial statements of 2024; reported to the AGM on the results of the financial statement appraisal; assessed the reasonableness, legality, fairness, and prudence in accounting, statistics, and financial statement preparation. Specifically, in 2024 and early 2025, the Supervisory Board conducted an appraisal of the interim financial statements for 2024 and the financial statements for the year 2024. It has been confirmed by the results of the appraisal that

interim financial report for the year 2024 and the consolidated financial statements for 2024 and have fully reflected business performance, financial position of Vietcombank and its subsidiaries presented, the results of operations and the cash flow situation as of June 30, 2024, and December 31, 2024. The financial statements are presented in accordance with Vietnamese accounting standards, the Vietnamese accounting regime for credit institutions issued by the SBV, and other relevant legal regulations on the preparation and presentation of financial statements. A few non-material discrepancies or errors were identified, and the Supervisory Board has provided feedback to the BOD and BOM to take note and promptly rectify them.

The key figures relating to equity and assets as at Dec 31, 2024 and operational results of Vietcombank in 2024 are as follows:

1.	Total assets:	VND	2,085,874 billion
2.	Total shareholders' equity:	VND	196,209 billion
3.	Profit before tax:	VND	42,236 billion
4.	Corporate Income tax:	VND	8,383 billion
5.	Profit after tax:	VND	33,853 billion
	+ Non-controlling interest	VND	22 billion
	+ Net profit during the year	VND	33,831 billion

6. Implementation of preparing, maintaining and updating the list of shareholders owning 01% or more of the charter capital, as well as related parties of members of the BOD, members of the Supervisory Board, the CEO, and shareholders owning 01% or more of the charter capital

From 2024 AGM (Apr 27, 2024) to the 2025 AGM, there have been a number of changes in the personnel of the members of the BOD, the CEO and the Supervisory Board, namely:

- Mr. Nguyen Thanh Tung, a member of the BOD and CEO, assumed the position of Chairman of the BOD since July 26, 2024 (approved by the SBV under Document No. 6233/NHNN-TCCB dated July 26, 2024).
- Mr. Do Viet Hung, a member of the BOD, is no longer responsible for the activities of the BOD as of July 26, 2024, according to Resolution No.

386/NQ-VCB-HĐQT dated July 26, 2024, by the BOD.

- Mr. Le Quang Vinh, Deputy CEO, was assigned to oversee the BOM since July 26, 2024, according to Resolution No. 386/NQ-VCB-HĐQT dated July 26, 2024, by the BOD.

- Mr. Lai Huu Phuoc no longer holds the position of Head of the Supervisory Board since August 1, 2024 since being as Deputy Head of the Banking Inspection and Supervision Department of the SBV, effective August 1, 2024, according to Decision No. 1638/QĐ-NHNN dated July 26, 2024.

- Mr. Nguyen Tuan Anh was elected to the BOD for the 2023-2028 term, while Ms. Dinh Thi Thai, Ms. Truong Thi Dieu Que, and Mr. Trinh Ngoc An were elected to the Supervisory Board for the 2023-2028 term at the Extraordinary General Meeting on August 19, 2024.

- Ms. Dinh Thi Thai was elected as Head of the Supervisory Board according to Resolution No. 03/NQ-VCB-BKS dated August 19, 2024, by the Supervisory Board.

- Mr. Le Quang Vinh was elected to the BOD for the 2023-2028 term, and Mr. Nguyen My Hao was relieved of his duties as a member of the BOD due to retirement benefits at the Extraordinary General Meeting on March 7, 2025.

- Mr. Le Quang Vinh, Deputy CEO responsible for the BOM, assumed the position of CEO as of March 7, 2025, according to Resolution No. 169/NQ-VCB-HĐQT dated March 7, 2025, by the BOD.

Personnel information of the BOD, the Supervisory Board, General Director and their related persons have been fully monitored and updated properly.

7. The coordination between the Supervisory Board and the BOD, the CEO and shareholders

Performing the internal governance regulations, the Supervisory Board fully attended periodic meetings of the BOD and certain monthly meetings of the BOM. The BOD and the BOM ensured the provision of information and documents on the management, administration and business activities of Vietcombank to support supervisory activity.

The Supervisory Board has coordinated with the BOD, BOM in

performing assigned responsibilities. The Supervisory Board has regularly made comments, recommendations and proposals to the BOD and BOM to strengthen control measures, minimize risks, ensure law compliance as well as Vietcombank's Charter and internal regulations, which have contributed to improving the quality, efficiency and safety of the Vietcombank operations. The BOD, BOM have taken the Supervisory Board's notes and recommendations to request Vietcombank units implement and make periodical reports on implementation results. The coordination between the Supervisory Board, the BOD, and the BOM is carried out in accordance with the legal regulations, Vietcombank's Charter, and internal regulations. The Supervisory Board fully reported the results of supervision to shareholders at the AGM in accordance with the Bank's Charter.

8. The supervision of contracts and transactions of Vietcombank with related parties

In 2024, Vietcombank performed contracts and transactions with related parties including: Vietcombank Tower 198 Co.,Ltd (VCBT); Vietcombank - Bonday - Ben Thanh Joint Venture Co.,Ltd (VBB); Mizuho Bank Ltd (Strategic shareholder, major shareholder of Vietcombank), Vietnam Financial Company Limited (VFC), Vietcombank Securities Company Limited (VCBS), Vietcombank Money Transfer Company (VCBM), Vietcombank Leasing Company Limited (VCBL), Vietcombank Laos Limited (VCB Laos), Vietnam Construction Bank Limited (*now be known as Vietcombank Digital Technology Bank - VCBNeo*).

The contracts and transactions with the related parties mentioned above were reviewed and approved by the BOD in accordance with Article 75 of the Vietcombank's Charter (corresponding to 13 resolutions of the BOD) and have been disclosed by Vietcombank in compliance with regulations.

9. Rights of shareholders and supervision of the Supervisory Board

In 2024, the BOD has directed the profit distribution and dividend payment of 2023 in accordance with principles approved by the AGM and the SBV.

The BOD has approved the selection of Ernst & Young Vietnam Co., Ltd to independently audit Vietcombank's financial statements and internal control system for the fiscal year 2025 – 2026 in accordance with principles approved by the AGM, ensuring the regulated schedule.

II. THE SUPERVISORY BOARD ORIENTATION FOR 2025

Pursuant to the Supervisory Board's missions and responsibilities, performance direction of Vietcombank for 2025, the directions of the Government and the SBV on monetary policy objectives and tasks, measures to ensure safe and efficient operation; based on the actual situation; in 2025, the Supervisory Board endeavors to perform well the duties and tasks in accordance with legal and internal regulations, focusing on main activities as follows:

1. To supervise the compliance with the provisions of law, Vietcombank's Charter, BOD's Resolutions, AGM's Resolutions; overseeing the approval and implementation of investment projects, purchase and sale of fixed assets, contracts, and other transactions within the General Shareholders' Meeting and the BOD' authority; overseeing the compliance with the Law on Credit Institutions regarding limits and restrictions to ensure the safety of the Bank's operations; overseeing senior management with respect to the Internal Audit function and other supervisory activities as directed by the SBV; improving supervisory activities to proactively identify potential risks at an early stage.

2. To monitor the financial situation; to conduct regular appraisal of the financial statements for the first 06 months of 2025 and for the year 2025, in accordance with the Law on Credit Institutions.

3. To enhance the operational model, strengthen the effectiveness and efficiency of auditing and control work, strengthen the role and responsibility of the Supervisory Board and internal audit in the Bank's risk management following the direction of the SBV and internal governance requirements. The priorities include: (i) Raising awareness about the role, functions, and responsibilities of the Supervisory Board, Internal Audit Department; (ii) implement a research project, and develop solutions to strengthen the capacity and transform the operations of the Supervisory Board towards: innovating the working mechanism, improving coordination among the Board members and departments under the Supervisory Board; increasing the application of information technology and data analysis; (iii) Developing focused and prioritized audit plans, ensuring risk-based oriented and comprehensive principles, prioritizing resources to audit key areas and activities with potential risks; (iv) Focusing on specific internal audit topics related to governance, management, and risk management; auditing credit operations (especially credit related to high-risk sectors, lending to customers/ customers and their related

parties with large outstanding loans); auditing information technology operations, information security; auditing statistical reporting activities; auditing compliance with legal regulations on procurement of assets, goods, services, construction, etc.

4. To direct, orient and supervise the Internal Audit Department activities to ensure the completion of duties and functions in accordance with legal and internal regulations as well as fulfill Internal Audit plan in 2025 approved by the Supervisory Board; supervise the compliance with ethical standards of internal audit; improve the quality of internal audit for early risk detection, prompt warning, risk mitigation and losses limitation. In addition to traditional audit areas, focus on researching and enhancing the audit of new and specialized areas such as auditing the management of ensuring continuous operation of the information system, auditing the A-IRB LGD model for corporate customers, auditing lending/depositing activities and trading of securities in the interbank market, auditing cashless payment activities of individual customers via digital channels, auditing the procurement and investment activities, and management and use of real estate assets at Vietcombank, auditing the implementation of reporting systems as per the SBV regulations/directives and other relevant authorities, etc., to make the internal audit process more comprehensive, aligned with international standards, and improve the effectiveness of control and risk management.

5. To make periodic and irregular reports as requested by the SBV.


6. To monitor and supervise the implementation of recommendations of the SBV, Independent Auditing Units and other relevant regulatory authorities.

7. To monitor and update the list of major shareholders and related persons of the BOD, BOM and CEO and major shareholders in compliance with legal regulations.

8. To review the regulations on the standards and conditions for managers, executives, members of the Supervisory Board in order to restructure, improve governance quality, ensure compliance with the Law on Credit Institutions and other directives from the SBV.

9. Keep up strengthening the quality of audit and supervisory staff, develop the internal system of policy documents, procedures, internal guidelines; as well as strengthen the application of technology to meet the increasing requirements on auditing, supervision, and enhance the effectiveness of the

Supervisory Board's operations.

Respectfully, we submit to the 2025 AGM for consideration and approval the Report on the Supervisory Board's performance in 2024 and 2025 orientation. 

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**




Dinh Thi Thai



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai St., Hanoi

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 25th, 2025

**PROPOSAL
ON THE DISMISSAL OF A MEMBER OF BOARD OF DIRECTORS
FOR THE TERM 2023 - 2028**

Pursuant to The Law on Credit Institutions dated 18/01/2024;

Pursuant to The Law on Enterprises dated 17/06/2020;

Pursuant to Decree No.155/2020/ND-CP dated 31/12/2020 by the Government about guidelines on some articles of Law on Securities;

Pursuant to the Charter on organization and operation of the JSC Bank for Foreign Trade of Vietnam approved by the Extraordinary General Meeting of Shareholders (EGM) in August 2024 under Resolution No. 08/BT2024/NQ-DHDCD dated 19/08/2024;

Pursuant to the Charter on organization and operation of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam issued together with Decision No. 1569/QĐ-VCB-HĐQT dated 26/08/2024;

Pursuant to Subscription Agreement between the JSC Bank for Foreign Trade of Vietnam and Mizuho Bank, Ltd., Mizuho Bank, Ltd.'s nomination letter to propose candidate from Mizuho to JSC Bank for Foreign Trade of Vietnam's Board of Directors, succeeding the current representative;

Pursuant to Document No.290/NHNN-TCCB dated 13/03/2025 of the JSC Bank for Foreign Trade of Vietnam to report to the State Bank of Vietnam on Mizuho candidate to the Board of Directors;

Pursuant to Document No.2855/NHNN-QLGS dated 17/04/2025 from the State Bank of Vietnam on approval of the Board of Directors candidate for the term 2023 – 2028;

The Board of Directors of Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) hereby reports and submits to the General Meeting of Shareholders for consideration and approval of the following:

Dismissal of Mr. Shojiro Mizoguchi from the position of VCB Member of the



Board of Directors for the 2023 – 2028 term, Mr. Shojiro Mizoguchi is concurrently serving as a Member of the Board of Directors and Deputy CEO at VCB. This dismissal is pursuant to Mizuho proposal regarding the replacement of its representative holding position of member of the Board of Directors at VCB, and has been approved by the State Bank of Vietnam in Document No. 2855/NHNN-QLGS dated 17/04/2025.

VCB Board of Directors hereby requests the General Meeting of Shareholders to consider and approve the aforementioned proposal.

**ON BEHALF OF THE BOD
CHAIRMAN**



Nguyen Thanh Tung



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 26th 2025

**REGULATION
ON THE ELECTION OF ADDITIONAL MEMBER OF THE
BOD OF JSC BANK FOR FOREIGN TRADE OF VIETNAM
FOR THE TERM 2023 - 2028**

Pursuant to:

The Law on Credit Institutions dated 18/01/2024;

The Law on Enterprise dated 17/06/2020;

The Securities Law dated 26/11/2019;

Decree No.155/2020/ND-CP dated 31/12/2020 by the Government about guidelines on some articles of the Securities Law and guideline documents;

Circular No.22/2018/TT-NHNN dated 05/09/2018 by the State Bank of Vietnam on procedures, documents to approve tentative personnel of commercial banks, non-bank credit institutions and branches of foreign banks which is amended by Circular No. 13/2019/TT-NHNN dated 21/8/2019 and Circular No. 10/2024/TT-NHNN dated 28/06/2024 by the State Bank Governor;

Charter on organization and operation of the JSC Bank for Foreign Trade of Vietnam which has been approved by 2024 Extraordinary General Shareholders Meeting by Resolution No.08/BT2024/NQ-DHĐCĐ dated 19/08/2024 (Vietcombank Charter);

Regulation on Organization and Operation of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam issued in attachment with Decision No. 1569/QĐ-VCB-HDQT dated 26/08/2024 by the Board of Directors of the JSC Bank for Foreign Trade of Vietnam;

Regulation on internal management of the JSC Bank for Foreign Trade of



Vietnam issued in attachment with Decision No. 1579/QĐ-VCB-HĐQT dated 26/08/2024 by the Board of Directors of the JSC Bank for Foreign Trade of Vietnam;

Resolution 135/NQ-VCB-HĐQT dated 04/03/2025 of the JSC Bank for Foreign Trade of Vietnam on organization of the 2025 Annual General Meeting of Shareholders;

Vietcombank 2025 AGM (VCB) implement the additional election of BOD member for the term 2023-2028 as follow:

I. Elect additional members of the Board of Directors for the term 2023 - 2028

1. The number of members to be additionally elected Board of Directors: 02 (two) member.

2. Term of office of elected members of Board of Directors: the remaining time of 2023 – 2028 term.

3. Nominee

A shareholder or group of shareholders who own more than 05% of Vietcombank common shares have right to nominate for the position according to Clause 6, Article 43 of Vietcombank Charter.

4. Criteria and conditions to become a member of the Board of Directors

4.1. The following persons shall not be members of the Board of Directors

According to the provisions of Point a, Clause 1, Article 41, Article 42 of the Law on Credit Institutions 2024, the following cases are not allowed to be members of the Board of Directors:

- a) Minors and those whose capacity for civil acts is restricted or lost;
- b) People who are being prosecuted for criminal liability or are serving a prison sentence; are serving administrative measures at compulsory detoxification facilities or compulsory educational establishments; being banned by the Court from holding certain positions, practicing certain professions or doing certain jobs;
- c) Those who were convicted of serious or more serious crimes;
- d) Those who were convicted of crimes of infringement upon ownership

whose criminal records have not been written off;

e) Cadres, civil servants, managers of division or higher level of enterprises in which the State holds 50% or more of the charter capital, except those appointed to represent the State's capital share in the credit institution in which the State hold more than 50%;

f) Officers, non-commissioned officers, professional servicemen and defense workers of agencies and units under the Vietnam People's Army; officers, professional noncommissioned officers of agencies and units under the Vietnam People's Police, except those appointed to represent the State's capital share in Vietcombank in which the State hold more than 50%;

g) Those who are banned from acting as managers and executives under the laws on cadres and civil servants and on Corruption Prevention;

h) Those who used to be owners of private enterprises, partners of partnerships, General Directors (Directors), members of Board of Directors, Members' Councils and Supervisory Board of enterprises, chairmen and members of cooperative management board at the time enterprises or cooperatives are declared bankrupt, except cases of bankruptcy in force majeure circumstances;

i) Those who were once suspended from holding the title of chairman of the Board of Directors, member of the Board of Directors, chairman of the Members' Council, member of the Members' Council, Chief of the Supervisory Board, member of the Supervisory Board or General Director (Director) of a credit institution or determined by a competent agency as having committed violations leading to the revocation of the credit institution's license;

j) Related persons of members of the Board of Directors, General Director of VCB, except for the cases specified in Clause 3, Article 69, Point b, Clause 1, Article 73 and Point a, Clause 2, Article 77 of the Law on Credit Institutions 2024;

k) Those who are liable under the Inspection's conclusion that lead to sanctionary administrative fine of credit institutions and foreign bank's branch in the monetary market and banking sector with the highest fine for action of violating the regulations on certificate, governance, management, share, stock, capital contribution, share purchase, credit granting, corporate bond purchase, safety ratio as prescribed by legal regulations on penalty for administrative violation in the monetary market and banking sectors.

4.2. Cases banned from concurrently holding different posts

According to the provisions of Clause 2, Article 43 of the Law on Credit Institutions 2024, a member of the Board of Directors who is not independent member, may not concurrently be:

- a) VCB manager except for VCB General Director;
- b) A manager of another credit institution unless this institution is a subsidiary of Vietcombank or a mandated transferred company;
- c) A member of the Supervisory Board of other credit institution and corporates.

4.3. Criteria and conditions for members of the Board of Directors

According to the provisions of Clause 1, Article 41 of the Law on Credit Institutions 2024, members of the Board of Directors must meet the following standards and conditions:

- a) Not being banned from bank management as stipulated in Clause 1, Article 42, Law on Credit Institutions 2024;
- b) Have professional ethics according to regulations of the Governor of the State Bank;
- c) Having a university degree or higher;
- d) Having at least three (03) working years being as a manager of a credit institution, or having at least five (05) years working as a manager of the company operating in professional banking, finance, audit or accounting division or other firms having charter capital at least equal to the legal capital for the corresponding type of credit institution or having at least five (05) years working directly in professional banking, at least five (05) years directly work in finance, audit or accounting division.

4.4. A person nominated to serve as a member of Vietcombank Board of Directors: must receive with written approval from the State Bank of Vietnam and fully meet the criteria and conditions under the provision of law and the charter of organization and operation of Vietcombank during his/her office term.

II. Dossiers of nominees for the Board of Directors

1. Shareholder or group of shareholders that are qualified for BOD nomination must submit dossiers to Vietcombank, including the following documents:

- a) A nomination letter must be sent to Vietcombank Board of Directors (03 copies);

- b) Curriculum vitae of the candidate (03 copies);
- c) Judicial record card of the candidate (03 copies);
- d) For candidates whose nationality is not Vietnamese, the judicial record cards (or equivalent document with full criminal record information; information of prohibition from holding position, business & cooperative establishment and management) must be issued by a competent agency of Vietnam or of the country where the foreigner resides before coming to Vietnam. For a foreigner who has resided in Vietnam for at least 6 months, his/her judicial record card must be issued by Vietnam Justice Department of the locality where he/she resides;
- e) Certified copies of degrees and qualification documents of the candidate in accordance with the provisions (03 copies per document);

Notice: *The above document samples are posted at the website address of VCB (Investor/ General Meeting of Shareholders).*

2. Document format

Every document is to be written in Vietnamese. Documents created in foreign countries must be consularly legalized and translated into Vietnamese. Copies of Vietnamese documents and translated documents are to be certified by relevant authority in accordance with the Law.

III. Location and time for submission of dossiers nominating candidate for the Board of Directors

1. Location: Candidates' dossiers for the Board of Directors must be sent directly or by post (with guarantee) to the following address:

Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)

Strategic Planning and Board of Directors Secretariat

19th floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi;

Tel: 024 39343137 (ext: 1530, 1975, 1820)

2. Deadline for submission

No later than 17h00 Monday, April 14th 2025. Submissions received after such deadline will not be considered.

IV. Principles for voting in election of the member of the Board of

Directors

1. The election voting shall be implemented according to the method of cumulative voting. Accordingly, each shareholder has total number of votes corresponding to the total owned shares multiplied by the number of elected members of Board of Directors. Shareholders has the right to cumulate all votes for one candidate or divide his/her votes for one or more candidates;

2. The candidates are elected according to the number of votes, ranking from high to low until enough members are chosen for the board. A member has to accumulate more than 50% of all voting shares out of all attending shareholders. In case where two or more candidates reach the same number of votes for the last member of Board of Directors, they shall be reelected;

3. Shareholders split their vote equally for candidates will tick on "Equal vote"; in case there is only 1 candidate, "Equal vote" means all votes will be counted to that candidate;

4. Shareholders do not split vote equally will write the number of votes they give to a candidate on the "Number of votes" column;

5. If shareholders do not vote for one or more candidates, leave the "Number of votes" column blank or cross it;

6. The total number of votes given by one shareholder must not exceed the total number of votes he/she is allowed to give (number of shares x number of electees);

7. Names of candidates are already printed on the voting slip.

8. Invalid voting slip is one of the following:

a) The slip is not intact, crossed out, modified or having contents as not stipulated; or

b) Having name of candidates out of nominating list approved by the EGM; or

c) Having contents written by pencil; or

d) Having total number vote for candidates exceeds the total number of votes allowed for that shareholder; or

e) The “Equal Vote” box is marked while the number of votes entered in the “Number of Votes” column is not equally distributed among the candidates; or

f) The ballot is submitted after the Vote Counting Committee has unsealed the ballot box; or

g) The ballot was not issued by the Organizing Committee of the AGM.

V. Announcement of election result

1. Based on the vote counting minutes, the Vote Counting Committee shall announce the result of election of the Supervisory Board members at the Meeting;

2. The election results shall be recorded in the Resolution of the AGM.

VI. Effectiveness

This regulation shall take effect immediately after being approved by the 2025 AGM and shall only apply to the additional election of members to the Supervisory Board for the 2023-2028 term at this Meeting./.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS**

HEAD OF THE CHAIR COMMITTEE



Nguyen Thanh Tung

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai St., Hanoi

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 25th, 2025

**PROPOSAL
ON THE ELECTION OF ADDITIONAL MEMBERS OF
BOARD OF DIRECTORS FOR THE TERM 2023 - 2028**

Pursuant to The Law on Credit Institutions dated 18/01/2024;

Pursuant to The Law on Enterprises dated 17/06/2020;

*Pursuant to Decree No.155/2020/ND-CP dated 31/12/2020 by the Government
about guidelines on some articles of Law on Securities;*

*Pursuant to Charter on organization and operation of the JSC Bank for
Foreign Trade of Vietnam approved by August 2024 Extraordinary General Meeting
of Shareholders by Resolution No. 08/BT2024/NQ-ĐHĐCĐ dated 19/08/2024;*

*Pursuant to Regulation on Organization and Operation of the Board of
Directors of the JSC Bank for Foreign Trade of Vietnam issued in attachment with
Decision No. 1569/QĐ-VCB.HDQT dated 26/08/2024 by the Board of Directors;*

*Pursuant to Document No. 2350/NHNN-TCCB dated 03/04/2025 of the State
Bank of Vietnam on personnel issue (Ms. Hoang Thanh Nhan to be approved as
candidate to the Board of Directors for the term 2023 – 2028 at 2025 Annual General
Meeting of Shareholders),*

*Pursuant to Document No.2855/NHNN-QLGS dated 17/04/2025 from the State
Bank of Vietnam on approval of the Board of Directors candidate for the term 2023 –
2028 (Mr. Kohei Matsuoka to be approved as candidate to the Board of Directors for
the term 2023 – 2028 at 2025 Annual General Meeting of Shareholders),*

The Board of Directors of the Joint Stock Commercial Bank for Foreign Trade
of Vietnam (VCB) hereby submits to the General Meeting of Shareholders for
consideration and approval of the followings:

1. The number of members of the Board of Directors of VCB to be
additionally elected for the office term of 2023-2028: 02 (two) members.
2. The term of the member of Board of Directors to be additionally elected is


the remaining time of the office term of 2023-2028.

3. Candidates elected to be members of the Board of Directors of VCB for the 2023–2028 term:

(i) Mr. Kohei Matsuoka (Japanese nationality), Operating Officer of Mizuho Bank, and Joint General Manager for Asia Business, Global CIB Coordination Department, Mizuho Bank, Ltd., Head Office.

(ii) Ms. Hoang Thanh Nhan, Editor – in – Chief, State Bank of Vietnam.

The curriculum vitae of the nominees are attached herewith.

VCB Board of Directors hereby requests the General Meeting of Shareholders to consider and approve the aforementioned proposal. 

ON BEHALF OF THE BOD

CHAIRMAN




Nguyen Thanh Tung

APPENDIX NO. 01

(Enclosed with the Circular No. 10/2024/TT-NHNN dated June 28, 2024 of the Governor of the State Bank of Vietnam providing amendments to the Circular No. 22/2018/TT-NHNN dated September 05, 2018 of the Governor of the State Bank of Vietnam on procedures and application for approval for recommended personnel lists of commercial banks, non-bank credit institutions and foreign bank branches)

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness



CURRICULUM VITAE⁽¹⁾

1. Personal information

- Full name (according to birth certificate): **KOHEI MATSUOKA**
- Common name: Kohei Matsuoka
- Alias: N/A
- Date of birth: 4th August 1969
- ID number or citizen identity card's number or personal identification number, current residence (if different from registered place of permanent/temporary residence) (for a Vietnamese national) or personal identification number (for a Vietnamese person who has unknown nationality and is living in Vietnam): N/A
- Number of passport or another document of equivalent validity, date of issue, issuing authority, nationality (ies), and current residence (for a person who does not hold Vietnamese nationality):
 - Passport number:
 - Date of issue:
 - Issuing authority:
 - Nationality: Japan
 - Current residence:
- Name and address of the juridical person for which the declarant acts as a representative, and ratio of contributed capital (in case the declarant is a representative for shares/stakes of a shareholder or capital-contributing member

that is a juridical person, or is appointed as a representative for State stakes in a credit institution).

- Name: Mizuho Bank, Ltd.
- Address: 1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan 100-8176
- Percentage of shareholding at VCB: 15%

2. Level of education

- General education.
- Academic title/degree (clearly specify name and address of educational institution; major; training duration; all qualifications obtained).

No.	Year	Name & Address of School / University	Course	Degree / Certificate
1	1977-1979	Dai San Fukuda Elementary School 1-9-1 Hiroe, Kurashiki-shi Okayama, Japan 712-8043	Elementary School	Elementary School
2	1979-1980	Komae Dai Roku Elementary School 1-21-1 Komai-cho, Komae-shi, Tokyo, Japan 201-0016	Elementary School	Elementary School
3	1980-1983	Bukko Elementary School 845 Bukko-cho, Hodogaya-ku, Yokohama-shi, Kanagawa, Japan 240-0044	Elementary School	Elementary School
4	1983-1986	Toin Gakuen Junior Highschool 1614 Kurogane-cho, Aoba-ku, Yokohama-shi, Kanagawa, Japan 225-0025	Secondary School	Secondary School
5	1986-1989	Toin Gakuen Highschool 1614 Kurogane-cho, Aoba-ku, Yokohama-shi, Kanagawa, Japan 225-0025	High School	High School
4	1989-1993	Hitotsubashi University 2-1 Naka Kunitachi-shi, Tokyo, Japan 186-8601	Faculty of Law	Bachelor of Law
5	2013-2014	London Business School The Regent' Park, London NW1 4SA, United Kingdom	Sloan executive MBA	Masters in Leadership and Strategy

No.	Year	Organizer	Training/ Course	Location
1	7/2016 - 2/2017	Mizuho Financial Group INSEAD	Executive Management Program	Tokyo
2	7/2020	LSPP	Risk Management Certification Level 5	Jakarta
3	7/2024	IRPA	Risk Management Certification Level 7	Jakarta

3. Working experience:

- Occupations, working places, and job positions (from 18 years old to present) ⁽²⁾.

No.	Period (from..... (month/year) to..... (month/year)) (3)	Working place	Job position(4)	Business lines of employer and in- charge tasks	Notes(5)
1	1993 – 1997	The Industrial Bank of Japan, Ltd (Japan)		Business Promotion Team, Kobe Branch	
2	1997 - 2002	The Industrial Bank of Japan, Ltd (Japan)		Corporate Banking Department No.9, Head Office	
3	2002 – 2004	Mizuho Corporate Bank, Ltd (Tokyo)	Vice President	Co-Team Head of Nihonbashi Corporate Banking Department	

4. Legal capacity⁽⁷⁾

4a. Information about prohibition from holding certain positions, establishment and management of enterprises/cooperatives (if not specified in criminal record or another document of equivalent validity issued by a foreign competent authority).

5. Declarant's commitments

I hereby declare that:

- I fully satisfy standards and eligibility requirements for the position of Vietcombank's Board of Directors in accordance with provisions of the Law on Credit Institutions and relevant documents providing guidance on this Law. In addition, I have strictly complied with the code of professional ethics as prescribed in Article 5a of the Circular No. 22/2018/TT-NHNN (as amended) during my employment with credit institutions/foreign bank branches (if any).
- I do not violate regulations and laws in monetary and banking sector.
- I will promptly inform Vietcombank of any changes in my statements provided herein that occur during the consideration by the State Bank of the application submitted by Vietcombank.
- All personal information I provided for Vietcombank to be included in their application for approval of the recommended personnel list is truthful. I shall assume legal responsibility for the adequacy, truthfulness and accuracy of the information provided herein.

Tokyo, 12 February 2025

Declarant's signature and full name

(signature and full name)⁽⁸⁾


KOHEI MATSUOKA

Notes:

1. The declarant must fully declare information as requested and assume responsibility before the law and the credit institution/foreign bank branch for the adequacy, truthfulness and accuracy of the information. In case of unavailability of information, the word "None" must be specified.
2. Information about all the occupations, working places and job positions that the declarant has held or is taking charge of must be fully declared.
3. Time periods must be continuously specified in chronological order.
4. This information must be clearly stated if the recommended person is a manager or executive as prescribed by law and the Charter of the credit institution or enterprise.
5. Information must be provided if the declarant has worked for:
 - a) A subsidiary of the credit institution;
 - b) An enterprise over 50% of charter capital of which is held by the State;
 - c) An entity prescribed in Point e Clause 2 Article 42 of the Law on Credit Institutions;

d) An entity prescribed in Point c Clause 1 Article 42 of the Law on Credit Institutions (name of the entity, time when it is declared bankrupt, job position and working period of the declarant at this entity must be clearly specified);

6. Information must be clearly specified if the declarant is subject to Points d, g Clause 1 Article 42 of the Law on Credit Institutions.

7. Whether the declarant has "full legal capacity", "limited legal capacity" or is "incapacitated" must be clearly stated.

8. The declarant's signature must be certified as prescribed by law.

(In addition to the basic information herein, the declarant may also provide additional information if necessary)

認 証

嘱託人松岡耕平の代理人島津豊広は、本公証人の
面前で本人が添付書面における署名押印を自己のものに
相違ないと自認した旨述べた。

よって、これを認証する。

令和7年 4 月 3 日、本公証人役場において
東京都港区芝大門1丁目4番14号
東京法務局所属

公 証 人
Notary

坂 孝 弘
HIKOSAKA Takanori



総公証 No 110378 号

証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、
真実のものであることを証明する。

令和7年 4 月 3 日

東京法務局長 山口 敬之



CERTIFICATE

This is to certify that the signature affixed above has been provided by Notary,
duly authorized by the Tokyo Legal Affairs Bureau and that the Official Seal
appearing on the same is genuine.

Date April 3, 2025

YAMAGUCHI Yoshiyuki
Director of the Tokyo Legal Affairs Bureau

For legalization by the foreign consul in
Japan, this is to certify that the Seal
affixed hereto is genuine.

Date April 3, 2025

松 祖 亮 司

Tokyo, TSUGE Ryoji

Official
Ministry of Foreign Affairs
(Consular Service Division)





ĐẠI SỨ QUÁN NƯỚC CHXHCN VIỆT NAM TẠI NHẬT BẢN
EMBASSY OF THE S.R. OF VIET NAM IN JAPAN
CHỨNG NHẬN/HỢP PHÁP HÓA LÃNH SỰ
CONSULAR AUTHENTICATION

1. Quốc gia: VIỆT NAM
Country: Viet Nam
 2. Do ông (bà): TSUGE RYOJI ký
Has been signed by
 3. Với chức danh: CÔNG CHỨC
Acting in the capacity of OFFICIAL
 4. Và con dấu của: BỘ NGOẠI GIAO NHẬT BẢN
Bears the seal/stamp of: MINISTRY OF FOREIGN AFFAIRS OF JAPAN
- được chứng nhận/hợp pháp hóa lãnh sự
Certified
5. Tại: Tô-ki-ô
At: Tokyo
 6. Ngày: 03-04-2025
The (dd/mm/yyyy)
 7. Cơ quan cấp: ĐẠI SỨ QUÁN NƯỚC CHXHCN VIỆT NAM TẠI NHẬT BẢN
By EMBASSY OF THE S.R. OF VIET NAM IN JAPAN
 8. Số: TI01-03N/HPHL5
If

TL. Đại sứ/For the Ambassador
Tham tán/ Counsellor

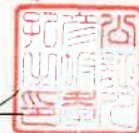


Registered No. 402

NOTARIAL CERTIFICATE

This is to certify that Mr. TOYOHITO SHIMAZU ,
an agent of Mr. KOHEI MATSUOKA (A),
has stated in my very presence that the said (A) acknowledges
himself to have signed to the attached document.

Dated this 3rd day of April, 2025

A handwritten signature in black ink, which appears to read "Takanori Hikosaka".

HIKOSAKA Takanori

Notary

Tokyo Legal Affairs Bureau
4-14, 1 chome, Shibadaimon,
Minato-ku, Tokyo, Japan

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



CURRICULUM VITAE

1. Personal information

- Full Name: HOÀNG THANH NHÂN
- Usual Name: Hoàng Thanh Nhân
- Date of Birth: August 11, 1972
- Citizen ID No.:
- Date of Issuance:

- Issuing authority:
- Permanent residence:
- Name and address of the legal entity represented, and percentage of capital represented (applicable if acting as a representative of contributed capital from a legal entity, shareholder, or the State at a credit institution): State Bank of Vietnam – 49 Ly Thai To, Hoan Kiem, Hanoi

2. Educational background

- General education: 12/12
- Academic qualifications: Master's Degree in Finance and Banking; Advanced Political Theory

3. Employment History:

No.	From - To	Organization	Position	Sector and Assigned Responsibilities	Notes
1	7/1994 - 10/1995	Investment Newspaper (Ministry of Planning and Investment)	Economic Journalist	Economics and Finance	
2	11/1995- 1/2008	Communications Department – Vietnam Joint Stock	Officer	Communications and Marketing	

[Signature]

		Commercial Bank for Industry and Trade (Vietinbank)			
3	01/2008 - 8/2014	Communications Department - Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	Deputy Head	In charge of Communications and Marketing	
4	9/2014 - 10/2015	Media and Press Office - State Bank of Vietnam	Deputy Head of Department	In charge of Communications and Marketing	
5	10/2015 - 6/2017	Communications Division - Office - State Bank of Vietnam	Head of Department	In charge of Press and Communications	
6	6/2017 - 8/2019	Communications Department - State Bank of Vietnam	Head Unit	In charge of Press and Communications	(Department structure without sub- office level)
7	8/2019 - 12/2022	Communications Department - State Bank of Vietnam	Deputy Director of Department	Responsible for Communications and Press Affairs	
8	01/2023 03/2025	Banking Times - State Bank of Vietnam	Editor-in-Chief	Managing the operation of The Banking Times	
9	03/2025- Present	State Bank of Vietnam	Editor-in-Chief	Providing direct advisory support to the SBV leaders on assigned mandates	

- Commendations: Recipient of multiple Certificates of Merit and Awards.



- Disciplinary actions or liabilities arising from inspection conclusions resulting in administrative penalties against the credit institution or foreign bank branch: None

4. Legal Capacity: Fully competent

4a. Information on prohibition from holding positions, establishing or managing enterprises or cooperatives (in cases where judicial record or equivalent foreign authority documents do not specify this information): None

5. Legal Commitment

I hereby solemnly affirm that:

- I fully satisfy the criteria and conditions for assuming the position of Member of the Board of Directors at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) in accordance with the provisions of the Law on Credit Institutions and relevant guiding regulations. I am committed to complying with professional ethical standards as stipulated in Article 5a of Circular No. 22/2018/TT-NHNN (as amended and supplemented) during my tenure at credit institutions or foreign bank branches (if applicable).
- I have not violated any regulations relating to currency or banking.
- I shall promptly notify Vietcombank of any changes concerning the information provided in this declaration during the time the State Bank of Vietnam reviews Vietcombank's personnel nomination proposal.
- All personal information provided herein is true, accurate, and complete to the best of my knowledge and belief. I shall bear full legal responsibility for the accuracy and truthfulness of the declared information.

Hanoi, date 24 month 4 year 2025

Declarant



Hoang Thanh Nhan

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai St., Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25th, 2025

PROPOSAL
ON THE DISMISSAL OF THE SUPERVISORY BOARD
MEMBER FOR THE TERM 2023 - 2028

Pursuant to The Law on Credit Institutions dated 18/01/2024;

Pursuant to The Law on Enterprises dated 17/06/2020;

Pursuant to Decree No.155/2020/ND-CP dated 31/12/2020 by the Government about guidelines on some articles of Law on Securities;

Pursuant to the Charter on organization and operation of the JSC Bank for Foreign Trade of Vietnam approved by the Extraordinary General Meeting of Shareholders in August 2024 under Resolution No. 08/BT2024/NQ-DHDCD dated 19/08/2024;

Pursuant to the Charter on organization and operation of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam issued together with Decision No. 1569/QD-VCB-HDQT dated 26/08/2024;

Pursuant to the resignation letter signed on 23/04/2025 by Mr. Trinh Ngoc An - Member of the Supervisory Board (which has been publicly disclosed by VCB dated 23/04/2025)

Pursuant to Document No. 3158/NHNN-TCCB dated 25/04/2025 of the State Bank of Vietnam on VCB personnel issue;

The Board of Directors of the JSC Bank for Foreign Trade of Vietnam (VCB) hereby reports and submits to the General Meeting of Shareholders for consideration and approval of the following:

Dismissal of Mr. Trinh Ngoc An from the position of VCB Member of the Supervisory Board for the term 2023-2028 upon his personal request.



VCB Board of Directors hereby requests the General Meeting of Shareholders to consider and approve the aforementioned proposals.

ON BEHALF OF THE BOD
CHAIRMAN



Nguyen Thanh Tung



**JSC BANK FOR FOREIGN
TRADE IN VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 26th 2025

REGULATION
ON THE ELECTION OF ADDITIONAL SUPERVISORY
BOARD MEMBER OF JSC BANK FOR FOREIGN TRADE OF
VIETNAM FOR THE TERM 2023 - 2028

Pursuant to:

Law on Credit Institutions dated January 18, 2024;

Law on Enterprises dated June 17, 2020;

Law on Securities dated November 26, 2019;

Decree No.155/2020/ND-CP dated December 31, 2020 by the Government about guidelines on some articles of the Law on Securities;

Circular No.22/2018/TT-NHNN dated September 05, 2018 of State Bank Governor on procedures and application for approval for provisional lists of personnel of commercial banks, non-bank credit institutions and branches of foreign banks which is amended by Circular No. 13/2019/TT-NHNN dated August 21, 2019 and Circular No. 10/2024/TT-NHNN dated June 28, 2024 of State Bank Governor;

Charter on organization and operation of the JSC Bank for Foreign Trade of Vietnam approved by 2024 Extraordinary General Shareholders Meeting by Resolution No.08/BT2024/NQ-DHDCD dated August 19, 2024 (VCB Charter);

Regulation on Organization and Operation of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam issued in attachment with Decision No. 1569/QD-VCB-HDQT dated August 26, 2024 by the Board of Directors of the JSC Bank for Foreign Trade of Vietnam;

Regulation on internal management of the JSC Bank for Foreign Trade of Vietnam issued in attachment with Decision No. 1579/QD-VCB-HDQT dated August 26, 2024 by the Board of Directors of the JSC Bank for Foreign Trade of Vietnam;



Resolution No. 135/NQ-VCB-HDQT dated March 04, 2025 by the Board of Directors of the JSC Bank for Foreign Trade of Vietnam (VCB) on approving the preparation for the organization of the 2025 Annual General Meeting of Shareholders (AGM),

VCB 2025 AGM implements the additional election of member to the Supervisory Board for the term 2023-2028 as follow:

I. Elect additional members to the Supervisory Board for the term 2023 - 2028

1. The expected number of members to be additionally elected to the Supervisory Board: 01 (one) member.

2. Term of additionally elected member of the Supervisory Board:

The office term of the additional member elected to the Supervisory Board shall be the remainder of the term 2018-2023.

3. Nominee

A shareholder or group of shareholders who own at least 05% of VCB common shares have the right to nominate candidate to the Supervisory Board according to Clause 3, Article 61 of VCB Charter.

4. Criteria and conditions to become a member of the Supervisory Board

4.1. The following persons shall not be members of the Supervisory Board

According to the provisions of Point a, Clause 3, Article 41, Article 42 of the Law on Credit Institutions 2024, the following persons are not eligible to be members of the Supervisory Board:

a) Minor or a person who is legally incapacitated, a person with limited cognition and behavior control, and a person with limited legal capacity;

b) Person who is facing criminal prosecution or serving imprisonment sentence; serving an administrative penalty in a correctional institution or rehabilitation center, or is prohibited by the court from holding certain positions or doing certain works;

c) Person who has been sentenced for any serious crime or worse;

d) Person who has been sentenced for possession charge without having

their criminal record expunged;

e) Official, public employee or manager of division or higher level of an enterprise in which the State holds 50% or more of the charter capital, except for any person appointed to act as the representative of the State's stakes or stakes of the enterprise in which the State holds 50% or more of the charter capital in the credit institution or appointed or assigned to participate in management, administration or control of the credit institution according to task requirements;

f) Officer, non-commissioned officer, professional army man or defense worker/public employee of an agency or unit under the Vietnam People's Army; officer, professional non-commissioned officer, worker/police officer of an agency and unit under the Vietnam People's Police, except for any person appointed to act as the representative of the State's stakes or stakes of the enterprise in which the State holds 50% or more of the charter capital in the credit institution;

g) A person prohibited from participating in management and administration of an enterprise or cooperative under the law on officials and public employees and the law on anti-corruption;

h) A person who used to be an owner of a private enterprise, a partner of a partnership company, Director General (Director), a member of Board of Directors, member of Member Councils, member of Supervisory Board or a Supervisor of an enterprise, a member of Board of Directors and Director General (Director) of a cooperative at the time when the enterprise or cooperative is declared bankrupt, except for case where he/she is assigned or appointed to participate in management, administration or supervision of the enterprise or cooperative that is credit institution declared bankrupt according to task requirements;

i) A person who had title of Chairperson of Board of Directors, member of the Board of Directors, Chairperson of the Board of Members, member of Board of Members, head of the Board of Controllers, member of the Supervisory Board or General Director (Director) of a credit institution suspended or committed violations causing the revocation of the credit institution's license as determined by the competent authority;

j) Related persons of members of the Board of Directors, General Director

of VCB, except for the cases specified in Clause 3, Article 69, Point b, Clause 1, Article 73, and Point a, Clause 2, Article 77 of the Law on Credit Institutions 2024;

k) A person responsible for any violation against regulations on licensing, administration, shares, capital contribution, share purchase, credit extension, purchase of corporate bonds, safety ratios that results a fine in the maximum bracket imposed on the credit institution/foreign bank's branch according to the law on penalties for administrative violations in monetary and banking sector under inspection conclusion.

4.2. Cases banned from concurrently being as members of the Supervisory Board

According to the provisions of Clause 4, Article 43 of the Law on Credit Institutions 2024, a member of the Supervisory Board, except in the cases of being a manager, executive, or employee of a credit institution receiving a mandatory transfer according to an approved mandatory transfer plan, may not concurrently be:

a) Managers, executives of VCB, other credit institutions, other enterprises; employees of VCB or subsidiaries of VCB;

b) Employees of enterprises in which a member of the Board of Directors of VCB is a member of the Board of Directors, an executive or a major shareholder of that enterprise.

4.3. Criteria and conditions for members of the Supervisory Board

According to the provisions of Clause 3, Article 41 of the Law on Credit Institutions 2024, the Supervisory Board member shall have to satisfy all the following criteria and conditions:

a) Not being banned from being member of Supervisory Board according to the provisions of Clause 1, Article 42 of the Law on Credit Institutions 2024;

b) Possess professional ethics as prescribed by State Bank Governor;

c) Hold a university degree or higher in one of the following fields: finance, banking, economics, business administration, law, accounting, auditing;

d) Having at least three (3) years working in the field of finance, banking, accounting or auditing;

e) Not being a related person of a executive of Vietcombank.

4.4. Other requirements for nominees to the Supervisory Board

Nominees to the Supervisory Board must obtain written approval from SBV and continuously meet the criteria and conditions as prescribed by law and VCB Charter throughout their tenure.

II. Nomination Dossier for candidates to the Supervisory Board

1. Eligible shareholders or groups of shareholders nominating candidates to the Supervisory Board shall submit to VCB a dossier including:

- a) Nomination application submitted to the VCB Board of Directors (as per the prescribed form: 03 copies);
- b) Curriculum vitae of the candidate (as per the prescribed form: 03 copies);
- c) Judicial record certificate of the candidate (03 copies);
- d) For candidates whose nationality is not Vietnamese, the judicial record certificate (or equivalent document with full criminal record information; information of prohibition from holding position, establishing or managing enterprises or cooperative) must be issued by a competent agency of Vietnam or of the country where the foreigner resides before coming to Vietnam. For a foreigner who has resided in Vietnam for at least 6 months, his/her judicial record certificate must be issued by Vietnam Justice Department of the locality where he/she is residing;
- e) Certified copies of degrees and certificates proving the candidate's professional qualifications that meet the prescribed conditions (03 copies per document);

Note: The above-mentioned dossier templates and documents are available on the website of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Investor Relations/General Meeting of Shareholders): <https://www.vietcombank.com.vn/en/Nha-dau-tu>.

2. Dossier document format

All documents in dossier must be prepared in Vietnamese. Documents prepared abroad must be consularly legalized in accordance with the law and translated into Vietnamese. Copies of Vietnamese documents and translated documents must be notarized or certified by relevant authority in accordance with the law.

III. Location and time for submission of dossiers nominating candidates to the Supervisory Board

1. Location:

Nomination dossiers for candidates to the Supervisory Board must be submitted either in person or by registered mail to the following address:

Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)

Strategic Planning and Board of Directors Secretariat

19th floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi;

Tel: 024 39343137 (ext: 1530, 1975, 1820)

2. Deadline for submission

No later than 5:00 PM on Monday, April 14th 2025. Nomination dossiers received by VCB after the above-mentioned deadline shall be deemed invalid.

IV. Principles for voting in election of member of the Supervisory Board

1. The election shall be conducted using the cumulative voting method, whereby each shareholder has a total number of voting rights equal to the number of shares they own multiplied by the number of Supervisory Board members to be elected. Shareholders may allocate all or part of their total votes to one or more candidates.

2. The elected members of the Supervisory Board shall be determined based on the number of votes received, ranked from highest to lowest, starting with the candidate who receives the most votes until the required number of members is reached. To be elected, each candidate must obtain more than 50% of the total votes cast by all shareholders attending the AGM. In the event that two or more candidates receive an equal number of votes for the final position on the Supervisory Board, a re-election shall be conducted among those candidates with equal vote counts.

3. Shareholders who wish to split their votes equally among the candidates shall tick the "Equal Vote" option; in the case where there is only one candidate, the "Equal Vote" means all votes will be counted to that candidate.

4. Shareholders who do not wish to split their votes equally shall write the number of votes they allocate to each candidate in the "Number of votes" column;

- e) Having tick on "Equal vote" and simultaneously enter the number of not equally splitted vote for candidates on the "Number of votes"; or
- f) Being submitted after the Vote Counting committee has opened the sealed of ballot box; or
- g) Not being issued by the Organizing Committee.

V. Announcement of election result

1. Based on the vote counting minutes, the Vote Counting committee will announce the result of election of the Board of Directors' members at the Meeting;
2. The outcome of the election will be recorded in the Meeting's Resolution.

VI. Effectiveness

This regulation will be immediately effective after it is ratified and approved in the 2025 AGM. It is only applicable for the additional election of members of the Board of Directors for the term 2023 – 2028 in this Meeting./.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS**

HEAD OF THE CHAIR COMMITTEE



Nguyen Thanh Tung

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai St., Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25th, 2025

PROPOSAL
ON THE ELECTION OF ADDITIONAL SUPERVISORY BOARD
MEMBER FOR THE TERM 2023 - 2028

Pursuant to The Law on Credit Institutions dated 18/01/2024;

Pursuant to The Law on Enterprises dated 17/06/2020;

Pursuant to Decree No.155/2020/ND-CP dated 31/12/2020 by the Government about guidelines on some articles of Law on Securities;

Pursuant to Charter on organization and operation of the JSC Bank for Foreign Trade of Vietnam approved by August 2024 Extraordinary General Meeting of Shareholders by Resolution No. 08/BT2024/NQ-ĐHĐCĐ dated 19/08/2024;

Pursuant to Regulation on Organization and Operation of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam issued in attachment with Decision No. 1569/QĐ-VCB.HĐQT dated 26/08/2024 by the Board of Directors;

Pursuant to Document No. 3158/NHNN-TCCB dated 25/04/2025 of the State Bank of Vietnam on VCB personnel issue;

The Board of Directors of the JSC Bank for Foreign Trade of Vietnam (VCB) hereby submits to the General Meeting of Shareholders for consideration and approval of the following:

1. The number of members of the Supervisory Board of VCB to be additionally elected for the office term of 2023-2028: 01 (one) member.

2. The term of the member of the Supervisory Board of VCB to be additionally elected is the remaining time of the office term of 2023-2028.

3. Candidate elected to be a member of the Supervisory Board of VCB for the 2023–2028 term: Mr. Tran Sy Manh – Director of Business Planning Department, VCB Head Office.

The curriculum vitae of the nominee is attached herewith.

VCB Board of Directors hereby requests the General Meeting of Shareholders to consider and approve the aforementioned proposal.

**ON BEHALF OF THE BOD
CHAIRMAN**



Nguyen Thanh Tung

SOCIALIST REPUBLIC OF VIETNAM
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CURRICULUM VITAE



1. Personal information

- Full name at birth: Tran Sy Manh
- Usual name: Tran Sy Manh
- Nick name: None
- Date of birth: 11/11/1973
- Citizen identification number: _____, issued date: _____, issuing authority: _____
- Residence address: _____
- Current address: _____
- Name and address of the legal entity they represent, percentage of contributed capital represented (in the case of a representative of contributed capital from a shareholder or capital-contributing member who is a legal entity, or a representative appointed to represent the State's contributed capital in a credit institution): None

2. Educational background

- General education: 12/12
- Academic title, degree (specify the name and address of the institution; field of study; duration of study; and list all obtained degrees): Master

University	Field of study	From ... to	Type of education	Degree
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Hanoi National Economic University	Commerce	9/1992-6/1996	Fulltime	Bachelor
Hanoi National Economic University	Economic Development	9/1996-12/1998	Fulltime	Master
Carlos III de Madrid University	Business Economics and Quantitative Methods	9/2007-7/2009	Fulltime	Master

3. Work experience:

- Occupation, organization, and job position from the age of 18 to the present.

No.	Time (from month/year to month/year) ⁽³⁾	Work unit	Position ⁽⁴⁾	Field of business operation and assigned tasks	Notes ⁽⁵⁾
1	2/1999-12/2006	Treasury department Head Office (HO), JSC for Foreign Trade of Vietnam (VCB)	Staff	Commercial Bank Treasury operations	
2	12/2011-3/2013	MIS & Strategic Analysis Dept. HO, VCB	Staff	Commercial Bank Strategic Analysis	
3	3/2013-6/2016	MIS & Strategic Analysis Dept. HO, VCB	Deputy Director	Commercial Bank Strategic Analysis	
4	7/2016-2/2017	Business Planning Dept. HO, VCB	Deputy Director in charge	Commercial Bank Business Planning	

5	3/2017-nay	Business Planning Dept. HO, VCB	Director	Commercial Bank Business Planning	
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- Rewards, disciplinary actions, and responsibilities based on inspection conclusions leading to the credit institution or foreign bank branch being administratively sanctioned. ⁽⁶⁾: None

4. Civil Act Capacity⁽⁷⁾: Fully capable of civil acts.

4a. Information on prohibitions from holding positions, establishing, or managing enterprises and cooperatives (applicable in cases where the judicial record certificate or an equivalent document issued by a foreign competent authority does not include this information): None

5. Legal Commitment

I hereby commit:

- To meeting the standards and conditions for holding the position of Member of Supervisory Board at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) in accordance with the Law on Credit Institutions and related guiding documents. In particular, I commit to complying with the professional ethics requirements as stipulated in Article 5a of Circular No. 22/2018/TT-NHNN (as amended and supplemented) during my tenure at credit institutions and foreign bank branches (if applicable).
- Not to violating any legal regulations in the monetary and banking sector.
- To informing Vietcombank of any changes related to the information declared in this form that arise while the State Bank of Vietnam is reviewing Vietcombank's proposal.
- That the personal information I provide to Vietcombank for submission to the State Bank of Vietnam for personnel approval is truthful. I take full legal responsibility for the completeness, honesty, and accuracy of the above-declared information.

Hanoi, date 21 month 04 year 2025

Signature and full name of the declarant

(Sign, full name)⁽⁸⁾



Tran Sy Manh

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25th, 2025

PROPOSAL
ON THE APPROVAL OF THE FINANCIAL STATEMENTS
AND PROFIT DISTRIBUTION PLAN FOR 2024

Pursuant to:

- *The Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024 and guideline documents;*
- *Charter on the organization and operation of the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") approved by Extraordinary General Meeting of Shareholders (EGM) in August 2024 under Resolution No. 08/BT2024/NQ-DHDCD dated August 19, 2024;*
- *Resolution No.17/TN2024/NQ-DHDCD of the 17th Annual General Shareholders' Meeting in 2024 dated April 27, 2024;*
- *2024 audited financial statements of the Joint Stock Commercial Bank for Foreign Trade of Vietnam,*

The Board of Directors of the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("BOD") seeks for approval from to the Annual General Meeting of Shareholders ("AGM") on the following contents:

1. The audited consolidated financial statements for the year 2024 of Vietcombank which has been appraised by the Supervisory Board of Vietcombank and presented at the AGM 2025 with the main indicators as follows:

Unit: VND million

	Indicator	2024
1	Total Assets	2,085,873,522
2	Total Shareholder's Equity	196,209,168
	<i>In which: Charter capital</i>	55,890,913
3	Profit before tax	42,236,135

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	Indicator	2024
4	Profit after tax	33,853,117
	<i>Profit after tax on the separate financial statements</i>	33,084,165
5	Non-controlling interest	21,731
6	Net profit attributable to the Bank's shareholders	33,831,386

(According to audited consolidated financial statements for the year 2024 of which the summary is attached)

2. Profit distribution plan for the year 2024 as follows:

Unit: VND million

	Item	2024
1	Profit after tax for the year 2024 (on audited separate financial statements)	33,084,165
2	Previous year's profit adjustments	84,059
3	Profit after tax for distribution [(1) + (2)]	33,168,224
4	Allocation to a Supplementary charter capital reserve [(3) x 10%]	3,316,822
5	Allocation to Financial reserve [(3) x 10%]	3,316,822
6	Allocation to Investment and development fund [(3) x 2%]	663,364
7	Allocation to bonus and welfare fund (including the manager bonus fund)	2,721,789
8	Other decreases	188
9	Remaining profit after tax and funds allocation [(3) - (4) - (5) - (6) - (7) - (8)]	23,149,239
10	Dividends <i>(subject to approval from the competent authorities)</i>	23,149,239
11	Remaining profit after tax, funds allocation and dividends [(9) - (10)]	0

3. The Board of Directors proposes to the AGM:

- To approve the audited consolidated and separate financial statements for the year 2024 of the Joint Stock Commercial Bank for Foreign Trade of Vietnam;

Handwritten signature

- To authorize/assign the BOD to decide on adjustments of the approved financial statements at the request of State inspection, State audit and competent state authorities (if any);
- To authorize/assign the BOD to perform the 2024 profit distribution in accordance with the approval from the competent authorities;
- To authorize/assign BOD to construct the Plan to increase charter capital by issuing shares to pay stock dividends from the remaining profit of the year 2024 (i.e. remaining profit after tax and funds allocation) upon SBV's approval of the profit distribution plan.
- To assign the BOD to decide on the use of VCB annual Managers' bonus fund for the appropriate purposes as permitted by law.

Respectfully submitted to the General Meeting of Shareholders for approval.

ON BEHALF OF THE BOD

CHAIRMAN



Nguyen Thanh Tung

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Summary Consolidated Financial Statements
for the year ended 31 December 2024



**Building a better
working world**

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Summary Consolidated Financial Statements
for the year ended 31 December 2024

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Joint Stock Commercial Bank for Foreign Trade of Vietnam

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Shape the future
with confidence

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12163420/E-67794777-HNTT

INDEPENDENT AUDITOR'S REPORT ON SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders of
Joint Stock Commercial Bank for Foreign Trade of Vietnam**

The accompanying summary consolidated financial statements, prepared on 28 March 2025 and set out on page 2 to page 6, comprise the summary consolidated statement of financial position as at 31 December 2024 and the summary consolidated income statement for the year then ended, which are derived from the audited consolidated financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") and its subsidiaries for the year ended 31 December 2024. We expressed an unmodified opinion on those consolidated financial statements in our auditor's report dated 28 March 2025.

The summary consolidated financial statements do not contain the statement of cash flows and all of the disclosures required by Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Bank and its subsidiaries.

The Board of Management's responsibility

The Bank's Board of Management is responsible for the preparation and presentation of the summary consolidated financial statements in accordance with the generally accepted principles of preparation and presentation of the summary financial statements in Vietnam.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing No. 810 – *Engagements to report on summary financial statements*.

Opinion

In our opinion, the summary consolidated financial statements, derived from the audited consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2024 are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the generally accepted principles of preparation and presentation of the summary financial statements in Vietnam.

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Practicing Auditor Registration
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

28 March 2025

Nguyen Van Trung
Auditor
Practicing Auditor Registration
Certificate No. 3847-2021-004-1

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CỘNG HÒA
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VIỆT
NAM
TP. HCM

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated statement of financial position as at 31 December 2024

No.	Items	31/12/2024 VND million	31/12/2023 VND million (restated)
A	ASSETS		
I	Cash, gold, silver and gemstones	14,268,064	14,504,849
II	Balances with the State Banks	49,340,493	58,104,503
III	Balances with and loans to other credit institutions	389,951,898	336,501,657
1	Balances with other credit institutions	384,031,890	312,001,875
2	Loans to other credit institutions	6,920,008	30,175,707
3	Provision for balances with and loans to other credit institutions	(1,000,000)	(5,675,925)
IV	Trading securities	4,876,237	2,495,408
1	Trading securities	4,908,527	2,511,395
2	Provision for trading securities	(32,290)	(15,987)
V	Derivatives and other financial assets	1,314,434	-
VI	Loans to customers	1,418,015,724	1,241,677,211
1	Loans to customers	1,449,198,899	1,270,359,018
2	Provision for loans to customers	(31,183,175)	(28,681,807)
VIII	Investment securities	167,383,349	145,780,067
1	Available-for-sale securities	86,799,901	67,882,480
2	Held-to-maturity securities	80,829,540	78,009,747
3	Provision for investment securities	(246,092)	(112,160)
IX	Capital contributions, long-term investments	2,228,098	2,224,945
2	Investments in joint-ventures	763,736	826,152
3	Investments in associates	10,440	12,073
4	Other long-term investments	1,528,922	1,529,145
5	Provision for diminution in value of long-term investments	(75,000)	(142,425)
X	Fixed assets	8,092,877	7,805,080
1	Tangible fixed assets	5,530,579	5,212,804
a	Cost	15,808,302	14,812,856
b	Accumulated depreciation	(10,277,723)	(9,600,052)
3	Intangible fixed assets	2,562,298	2,592,276
a	Cost	5,072,735	4,906,881
b	Accumulated amortization	(2,510,437)	(2,314,605)
XII	Other assets	30,402,348	30,630,840
1	Receivables	14,040,294	11,790,173
2	Accrued interest and fee receivables	8,868,303	9,265,453
3	Deferred tax assets	991,748	848,268
4	Other assets	6,516,040	8,742,409
5	Provision for other on-balance sheet assets	(14,037)	(15,463)
	TOTAL ASSETS	2,085,873,522	1,839,724,560

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated statement of financial position as at 31 December 2024 (continued)

No.	Items	31/12/2024 VND million	31/12/2023 VND million (restated)
B	LIABILITIES AND OWNERS' EQUITY		
I	Due to the Government and the State Banks	78,237,337	1,670,837
1	Deposits and borrowings from the Government and the State Banks	78,237,337	1,670,837
II	Deposits and borrowings from other credit institutions	234,533,958	213,838,980
1	Deposits from other credit institutions	223,171,381	193,963,218
2	Borrowings from other credit institutions	11,362,577	19,875,762
III	Deposits from customers	1,514,664,850	1,395,697,611
IV	Derivatives and other financial liabilities	-	117,752
V	Funds for finance, entrusted investments and entrusted funds	529	365
VI	Valuable papers issued	24,125,059	19,912,623
VII	Other liabilities	38,102,621	43,405,902
1	Accrued interest and fee payables	13,990,276	19,527,028
3	Other liabilities	24,112,345	23,878,874
	TOTAL LIABILITIES	1,889,664,354	1,674,644,070
VIII	Owners' equity		
1	Capital	61,696,139	61,696,139
a	Charter capital	55,890,913	55,890,913
c	Share premium	4,995,389	4,995,389
g	Other capital	809,837	809,837
2	Reserves	37,052,974	27,447,116
3	Foreign exchange differences	(968,292)	(983,237)
5	Retained earnings	98,332,086	76,826,482
a	Previous year's retained earnings	74,498,539	51,185,561
b	Current year's retained earnings	23,833,547	25,640,921
6	Non-controlling interest	96,261	93,990
	TOTAL OWNERS' EQUITY	196,209,168	165,080,490
	TOTAL LIABILITIES AND OWNERS' EQUITY	2,085,873,522	1,839,724,560

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated statement of financial position as at 31 December 2024 (continued)

No.	Items	31/12/2024 VND million	31/12/2023 VND million (restated)
CONSOLIDATED OFF-BALANCE SHEET ITEMS			
1	Loan guarantees	286,899	306,384
2	Foreign exchange commitments	345,715,424	111,435,962
	<i>Commitments to buy foreign currency</i>	2,420,843	3,375,603
	<i>Commitments to sell foreign currency</i>	2,429,276	3,798,668
	<i>Commitments to conduct swap transactions</i>	340,865,305	104,261,691
4	Letters of credit	49,750,002	76,546,157
5	Other guarantees	58,052,470	53,731,287
6	Other commitments	34,816,276	40,331,489
7	Uncollected interests and fee receivables	2,788,354	2,419,944
8	Bad debts written-off	74,144,216	67,906,657
9	Other assets and receipts	534,590,122	581,852,857

Hanoi, 28 March 2025

Prepared by:

Ms. Nguyen Thi Thu Huong

Ms. La Thi Hong Minh

Approved by:

Mr. Le Hoang Tung

*Deputy Director of
Financial and Accounting
Policy Department*

Chief Accountant

Deputy CEO



Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated income statement for the year ended 31 December 2024

No.	Items	2024 VND million	2023 VND million (restated)
1	Interest and similar income	93,654,841	108,115,840
2	Interest and similar expenses	(38,249,106)	(54,501,409)
I	Net interest and similar income	55,405,735	53,614,431
3	Fee and commission income	13,143,005	12,698,083
4	Fee and commission expenses	(8,006,444)	(6,872,673)
II	Net fee and commission income	5,136,561	5,825,410
III	Net gain from trading of foreign currencies	5,291,751	5,660,028
IV	Net gain from trading securities	62,123	124,539
V	Net gain from investment securities	3,444	-
5	Other operating income	4,468,806	4,051,437
6	Other operating expenses	(2,097,103)	(1,777,975)
VI	Net gain from other operating activities	2,371,703	2,273,462
VII	Income from capital contributions and share purchases	307,179	266,456
	TOTAL OPERATING INCOME	68,578,496	67,764,326
VIII	TOTAL OPERATING EXPENSES	(23,027,363)	(21,905,912)
IX	Net operating profit before provision for credit losses	45,551,133	45,858,414
X	Provision expense for credit losses	(3,314,998)	(4,529,947)
XI	TOTAL PROFIT BEFORE TAX (CARRIED TO THE NEXT PAGE)	42,236,135	41,328,467

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated income statement for the year ended 31 December 2024 (continued)

No.	Items	2024 VND million	2023 VND million (restated)
XI	TOTAL PROFIT BEFORE TAX (BROUGHT FROM THE PREVIOUS PAGE)	42,236,135	41,328,467
7	Current corporate income tax expense	(8,526,496)	(8,096,357)
8	Deferred income tax income/(expense)	143,478	(109,838)
XII	Corporate income tax expense	(8,383,018)	(8,206,195)
XIII	NET PROFIT AFTER TAX	33,853,117	33,122,272
XIV	Non-controlling interest	(21,731)	(21,245)
XV	Net profit attributable to the Bank's shareholders	33,831,386	33,101,027
XVI	Basic earnings per share (VND/share)	5,571	5,462

Hanoi, 28 March 2025

Prepared by:

Ms. Nguyen Thi Thu Huong

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**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25th 2025

PROPOSAL
ON THE REMUNERATION FOR THE BOARD OF DIRECTORS
AND SUPERVISORY BOARD IN 2025

Pursuant to:

The Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024 and guideline documents;

Charter on the organization and operation of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) approved by Extraordinary General Meeting of Shareholders (EGM) in August 2024 under Resolution No. 08/BT2024/NQ-DHDCD dated August 19, 2024;

Resolution No.17/TN2024/NQ-DHDCD of the 17th Annual General Shareholders' Meeting in 2024 dated April 27, 2024;

Based on the Official Document No. 3010/NHNN-TCKT dated April 22, 2025 of the State Bank Opinions on the contents of the General Meeting of Shareholders in 2025 of VCB (Official Document 3010),

The Board of Directors would like to propose to the General Meeting of Shareholders for approval of the remuneration for the Board of Directors and the Supervisory Board in 2025 as follows:

1. Implementation in 2024:

As stipulated in the Resolution of the 17th Annual General Meeting of Shareholders (AGM) on 27 Apr 2024, AGM approved the remuneration for the Board of Directors and the Supervisory Board in 2024 as maximum of **0.15%** of consolidated profit after tax in case of fulfilling the profit before tax target in 2024 according to plan set by competent authority.

VCB met the profit before tax target in 2024 according to plan set by management authority, as the bank recorded profit before tax of VND 33,084 billion as reported in 2024 audited financial statements, BOD and SB total



remuneration according the Resolution of the 17th AGM was maximum of VND **49.63** billion (equivalent to profit after tax x 0.15%).

In compliance with Document No. 7455/NHNN-TCCB dated September 10, 2024 and No. 10534/NHNN-TCCB dated December 26, 2024 of SBV regarding VCB 2024 salary budget and Regulation on salary payment, total amount from salary budget paid for members of Board of Directors and members of Supervisory Board in 2024 was VND **18.36** billion.

2. Basis for the remuneration package for 2025:

- The Board of Directors shall make appropriate directions and timely decisions on the Bank business activities, and the Supervisory Board shall continue to enhance the control to ensure the targets of safety, effectiveness, sustainability.

- The 2025's key business targets are presented at the General Meeting of Shareholders;

- The number of members of Board of Directors and the Supervisory Board in 2025;

- With reference to the remuneration of the Board of Directors and the Supervisory Board of other joint stock commercial banks;

- The 2024 remuneration approved by the General Meeting of Shareholders.

3. Proposal by the Board of Directors:

The Board of Directors would like to submit to the General Meeting of Shareholders for approval of the remuneration to the Board of Directors and the Supervisory Board in 2025 up to **0.15%** of consolidated profit after tax.

Respectfully submitted to the General Meeting of Shareholders for approval./.

ON BEHALF OF THE BOD

CHAIRMAN



Nguyen Thanh Tung

