

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

Kính gửi / To:

- Ủy ban Chứng khoán Nhà nước / State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán Việt Nam / Vietnam Exchange
- Sở Giao dịch Chứng khoán TP.HCM / Hochiminh Stock Exchange
- Sở Giao dịch Chứng khoán Hà Nội / Hanoi Stock Exchange

Tổ chức: Ngân hàng Thương mại Cổ phần Sài Gòn Tài Lộc (SACOMBANK)
Name of organization: Saigon Treasure Commercial Joint Stock Bank (SACOMBANK)
Mã cổ phiếu: STB
Stock code: STB
Trụ sở chính: 43 – 45 – 47 Nguyễn Thị Minh Khai, Phường Sài Gòn, TP.HCM
Head office address: 43 – 45 – 47 Nguyen Thi Minh Khai, Sai Gon Ward, HCMC
Điện thoại: (028) 38 469 516
Telephone: (028) 38 469 516

Nội dung công bố thông tin: Nghị quyết số 0172.2026.NQ.BOD ngày 29.09.2026 của HĐQT SACOMBANK về việc Phê duyệt Phương án phát hành trái phiếu ra công chúng của SACOMBANK năm 2026 (file đính kèm).

Content of information disclosure: Resolution No. 0172.2026.NQ.BOD dated September 29, 2026 of the Board of Directors of SACOMBANK regarding Approval of the plan for public issuance of SACOMBANK's Bonds in 2026 (attached file).

Thông tin này đã được công bố trên trang thông tin điện tử của SACOMBANK vào ngày 30.09.2026 tại: <https://www.sacombank.com.vn/trang-chu/nha-dau-tu.html>.

This information was disclosed on SACOMBANK's official website on September 30, 2026 at the following link: <https://www.sacombank.com.vn/en/home/investor.html>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information disclosed above is true and accurate, and we shall bear full responsibility before the law for the contents of the disclosed information.

Trân trọng / Sincerely.

Tài liệu đính kèm/ Attachments:
- NQ 0172 của HĐQT SACOMBANK/
Res. No. 0172 of SACOMBANK BOD

Nơi nhận / Recipients:
- Như trên / As above;

Lưu P.TT&QTTH
Archived at CBM Dept.

NGƯỜI ĐƯỢC ỦY QUYỀN
CÔNG BỐ THÔNG TIN
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE



NGUYỄN THỊ KIỀU ANH

Số/No.: 0172.2026.NQ.BOD

Ngày/Date: 29.09.2026

NGHỊ QUYẾT/RESOLUTION

V/v: Phê duyệt Phương án phát hành trái phiếu ra công chúng của SACOMBANK năm 2026

Re: *Approval of the plan for public issuance of SACOMBANK's Bonds in 2026*

HỘI ĐỒNG QUẢN TRỊ NGÂN HÀNG TMCP SÀI GÒN TÀI LỘC/ THE BOARD OF DIRECTORS OF SAIGON TREASURE COMMERCIAL JOINT STOCK BANK

- Căn cứ Điều lệ của SACOMBANK/ *Pursuant to the Charter of SACOMBANK;*
- Căn cứ Quy chế về tổ chức và hoạt động của Hội đồng quản trị/ *Pursuant to the Regulation on organization and operation of the Board of Directors;*
- Căn cứ Tờ trình số 75.2026.TT.ALM ngày 17.09.2026 của Phòng Cân đối nguồn vốn và thanh khoản/ *Pursuant to Proposal No. 75.2026.TT.ALM dated September 17, 2026 of the Asset-Liability Management Department;*
- Căn cứ Biên bản tổng hợp Phiếu lấy ý kiến TV.HĐQT số 198.2026.BBLYK.BOD ngày 29.09.2026/ *Pursuant to the Minutes of Consolidated Opinions of the Members of the Board of Directors No. 198.2026.BBLYK.BOD dated September 29, 2026,*

QUYẾT NGHỊ/RESOLVED

1. Phê duyệt Phương án phát hành, phương án sử dụng và trả nợ vốn từ nguồn phát hành trái phiếu ra công chúng năm 2026 của SACOMBANK theo Phụ lục đính kèm.

To approve the issuance plan, the plan for use of proceeds and repayment plan for proceeds raised from the public offering of SACOMBANK's bonds in 2026 as set out in the Appendix attached hereto.

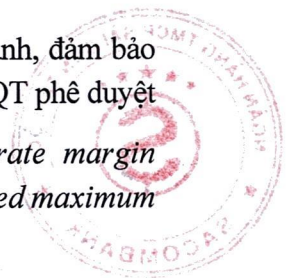
2. Thông qua việc niêm yết trái phiếu trên hệ thống giao dịch chứng khoán sau khi kết thúc đợt chào bán, bảo đảm tuân thủ và phù hợp với quy định của pháp luật.

To approve the listing of bonds on the securities trading system after the completion of the public offering, ensuring compliance with applicable laws.

3. Tổ chức thực hiện/ *Implementation:*

- Giao Tổng Giám đốc quyết định biên độ lãi suất áp dụng cho từng đợt phát hành, đảm bảo biên độ lãi suất không vượt quá mức tối đa tại Phương Án Phát Hành được HĐQT phê duyệt

To authorize the Chief Executive Officer (CEO) to determine interest rate margin applicable to each issuance tranche, provided that such margin does not exceed maximum level set out in issuance plan approved by the Board of Directors.



- Giao Tổng Giám đốc: (i) xem xét, quyết định và tổ chức thực hiện các công việc liên quan đến phát hành Trái phiếu (bao gồm nhưng không giới hạn bởi các công việc chào bán; đăng ký, lưu ký tập trung tại VSDC; và niêm yết trên HNX); và (ii) xem xét, quyết định các chi phí liên quan đến phát hành Trái phiếu, đảm bảo tuân thủ các quy định hiện hành về thẩm quyền liên quan tới phát hành Trái phiếu và phù hợp với phê duyệt của Hội đồng quản trị.

To assign CEO to: (i) review, decide on and organize implementation of all matters related to bond issuance, including but not limited to offering; registration and centralized depository at VSDC and listing on HNX; and (ii) review and decide on expenses relating to bond issuance, ensuring compliance with prevailing regulations on authority relating to bond issuance and consistency with Board of Directors's approval.

- Tổng Giám đốc được ủy quyền lại cho người khác thực hiện các công việc thuộc thẩm quyền theo quy định nội bộ của SACOMBANK.

The CEO may re-authorize another person to perform matters within authorized scope in accordance with SACOMBANK's internal regulations.

- Giao Khối Thị trường vốn và Ngoại hối là đơn vị đầu mối phối hợp với các Đơn vị có liên quan triển khai Phương án phát hành trái phiếu ra công chúng SACOMBANK năm 2026.

To assign the Capital Markets and Foreign Exchange Division as the focal unit to coordinate with relevant Units in implementing SACOMBANK's 2026 Public Bond Issuance Plan.

4. Nghị quyết này có hiệu lực kể từ ngày ký. Tổng Giám đốc và các đơn vị, cá nhân có liên quan chịu trách nhiệm thi hành Nghị quyết này.

This Resolution takes effect from the date of signing. The Chief Executive Officer, relevant units and individuals are responsible for the execution of this Resolution.

TM. Hội đồng quản trị

On behalf of the Board of Directors

Chủ tịch/Chairman



Dương Công Minh

Duong Cong Minh

Nơi nhận/Recipients:

- Như Mục 4 "để thực hiện"/As per Article 4 "for execution";
- HĐQT, BKS "để biết"/BOD, BOS "for reporting";
- Lưu: VP.QT/ Archived: Governance Office.

APPENDIX

(Attached to the Board of Directors' Resolution No. 0172.2026.NQ.BOD dated 29 September 2026)

ISSUANCE PLAN, PLAN FOR USE OF PROCEEDS AND REPAYMENT OF FUNDS FROM THE PUBLIC OFFERING OF BONDS OF SACOMBANK IN 2026 (the "ISSUANCE PLAN")

I. GENERAL INFORMATION ON THE ISSUER

1. Introduction to the Issuer

- Name of Issuer: Sai Gon Treasure Commercial Joint Stock Bank
(the "Issuer" or "SACOMBANK")
- International name: Sai Gon Treasure Commercial Joint Stock Bank
- English abbreviated name: SACOMBANK
- Type of enterprise: Public joint stock commercial bank
- Enterprise Registration Certificate: No. **0301103908**, 41st amendment registered on 26 December 2022 by the Ho Chi Minh City Department of Planning and Investment.
- Establishment and Operation License for a joint stock commercial bank No. 111/GP-NHNN dated 09 November 2018, as amended and supplemented from time to time.
- Bank at which the blocked payment account for receipt of Bond subscription monies is opened:
 - Payment account number: 6810666688
 - Opened at BIDV, Transaction Office No. 3
- Charter capital as at 31 December 2025: VND **18,852,157,160,000**
(in words: Eighteen trillion eight hundred fifty-two billion one hundred fifty-seven million one hundred sixty thousand Vietnamese dong).
- Head office: 43-45-47 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City.
- Website: www.sacombank.com.vnwww.sacombank.com.vn
- 2. Business lines:** Conducting banking activities and other business activities in accordance with applicable laws and as specifically set out in Operation License No. 111/GP-NHNN issued by the State Bank of Vietnam on 09 November 2018, as amended and supplemented from time to time.
- 3. Financial position and operating results for the three consecutive years immediately preceding the year of registration for the offering**

Item (Unit: VND billion)	Consolidated			Separate		
	2023	2024	2025	2023	2024	2025
Total assets	674,390	748,095	917,120	668,930	741,043	908,633
Profit/(Loss) for the year	45,734	54,972	59,867	44,957	54,091	58,925
Net interest income	22,072	24,532	26,681	21,437	23,975	26,102
Total operating income	26,173	28,677	32,057	25,524	28,083	31,070
Net operating profit before credit risk provisions	13,283	14,695	11,384	13,069	14,719	18,729
Profit before tax	9,595	12,720	7,628	9,283	12,559	7,540
Profit after tax	7,719	10,087	5,939	7,469	10,016	5,937
Net profit attributable to owners	7,719	10,087	5,939			
ROA	1.22%	1.42%	0.71%	1.19%	1.42%	0.72%
ROE (*)	18.30%	20.03%	10.34%	18.01%	20.22%	10.51%
Dividend payout ratio, including						
+ Cash dividends	N/A	N/A	N/A	N/A	N/A	N/A
+ Stock dividends	N/A	N/A	N/A	N/A	N/A	N/A

(Source: SACOMBANK's audited consolidated and separate financial statements for 2023, 2024 and 2025)

(*) ROE is determined in accordance with Clause 3, Article 107 of Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Law on Securities.

Consolidated ROE = Net profit attributable to owners / Average equity for the year (where equity is determined after excluding non-controlling interests)

4. Status of payment of interest and principal on issued bonds and due debts (excluding bond debt) during the three consecutive years preceding the Bond offering.

- **Bond liabilities:** The Issuer has at all times made full and timely payment of (i) principal and interest on issued bonds that have matured; (ii) due interest on issued bonds whose principal has not yet matured; and (iii) other debts that became due during the three consecutive years preceding the Bond issuance.
- **Due debts (excluding bonds):** The Issuer made full and timely payment of all due debts (excluding bond debt) during 2023-2025.

5. Auditor's opinion on the 2025 separate and consolidated financial statements and review conclusion on the interim financial statements (if any):

SACOMBANK's 2025 separate and consolidated financial statements were audited by KPMG Limited - Branch, and SACOMBANK's 2026 interim financial statements were reviewed by Ernst & Young Vietnam Limited.

Audit opinion on SACOMBANK's 2025 financial statements:

- Consolidated financial statements:

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sai Gon Thuong Tin Commercial Joint Stock Bank and its subsidiaries as at 31 December 2025, and their consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and relevant statutory requirements for the preparation and presentation of financial statements."

- Separate financial statements:

"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Sai Gon Thuong Tin Commercial Joint Stock Bank as at 31 December 2025, and its separate results of operations and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and relevant statutory requirements for the preparation and presentation of financial statements."

Review conclusion on SACOMBANK's 2026 interim financial statements:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the Bank's separate interim financial position as at 30 June 2026, and its separate interim results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions and relevant statutory requirements for the preparation and presentation of separate interim financial statements."

6. 2026 revenue and profit plan:

Item	2025 Actual	2026 Plan	% Increase/(Decrease) vs. 2025
Total net income (VND billion)	32,057	33,460	4.40%
Net interest income (VND billion)	26,681	26,321	-1.35%
Profit after tax (VND billion)	5,939	6,480	9.11%
Profit after tax/Net interest income ratio	22.26%	24.62%	2.36%
Profit after tax/Average equity ratio	10.34%	10.27%	-0.07%
Dividend payout ratio	Subject to approval by the State Bank of Vietnam (*)		

(*) As SACOMBANK is implementing the post-merger restructuring scheme, dividend payments may only be made upon approval by the State Bank of Vietnam.

(i) Competent authority approving the plan

The above revenue and profit plan is based on the 2026 business plan approved by the General Meeting of Shareholders under Article 1 of Resolution No. 01/2026/NQ-DHDCD dated 22 April 2026 of the Annual General Meeting of Shareholders for fiscal year 2025.

(ii) Basis for achieving the revenue and profit plan and profit/dividend distribution ratio

SACOMBANK's 2026 revenue and profit plan was developed based on assessments and forecasts of the macroeconomic environment and financial-banking market; prior-year business results and the Bank's existing operating capacity; development orientations, investment and transformation programs and initiatives to improve operating efficiency; and applicable laws and accounting policies currently applied by the Bank.

In 2026, to achieve the above objectives, **SACOMBANK** will continue to strengthen its operating foundations toward sustainable medium- and long-term development, while balancing the interests of customers, shareholders and investors. Accordingly, the Bank will appropriately balance scale expansion with asset quality enhancement; strengthen financial capacity and risk management capabilities; and accelerate comprehensive transformation of its operating model to optimize operations and improve productivity and efficiency.

Key measures for implementing the plan focus on the following four strategic directions:

- **First**, strengthen market position and optimize financial performance. The Bank aims to improve its credit institution rating in accordance with State Bank standards, thereby demonstrating sound risk management, transparency and safe operations. At the same time, the Bank will continue to expand its scale of operations, strictly control asset quality, improve capital efficiency and decisively optimize operating costs to ensure achievement of revenue and profit targets.

- **Second**, accelerate product innovation and personalize the customer experience. The Bank will focus on developing products and services tailored to the needs of each customer segment and continuously improve service quality and customer experience across both digital platforms and physical transaction channels, with the objective of establishing a leading position in service quality.
- **Third**, strengthen technology application and data utilization. The Bank will continue investing in technology infrastructure and effectively leverage Big Data to better understand customer needs, enhance analytical and forecasting capabilities, and respond flexibly to market changes. The Bank will also accelerate end-to-end digitization of operating processes and strengthen information security in line with international standards to improve governance and operational efficiency.
- **Fourth**, develop human resources and corporate culture. The Bank will focus on building a workforce with strong professional expertise, modern management capabilities and sound professional ethics; fostering a professional workplace that links employee satisfaction with performance; and strengthening training, capability development, performance assessment and compliance controls to effectively achieve business and sustainable development objectives.

At the end of the first six months of 2026, most of SACOMBANK's business plan targets remained on track, with total net income of VND 17,488 billion and profit after tax of VND 2,933 billion, representing 52.3% and 45.3% of the respective full-year targets.

II. LEGAL BASIS FOR SACOMBANK'S BOND ISSUANCE:

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 (the "**Law on Enterprises**");
- Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 (and any replacement, amendment or supplement, if any) (the "**Law on Credit Institutions**");
- Law on Securities No. 54/2019/QH14 dated 26 November 2019 (and any replacement, amendment or supplement, if any) (the "**Law on Securities**");
- Government Decree No. 155/2020/ND-CP detailing the implementation of certain articles of the Law on Securities ("**Decree 155**");
- Government Decree No. 245/2025/ND-CP amending certain provisions of Decree No. 155/2020/ND-CP detailing the implementation of certain articles of the Law on Securities ("**Decree 245**");
- Circular No. 118/2020/TT-BTC of the Ministry of Finance providing guidance on certain matters relating to securities offerings and issuances, tender offers, share repurchases, registration of public companies and cancellation of public company status ("**Circular 118**");
- Circular No. 41/2016/TT-NHNN dated 30 December 2016 of the State Bank of Vietnam on capital adequacy ratios for banks and foreign bank branches, as amended and supplemented ("**Circular 41**");

- Circular No. 22/2019/TT-NHNN dated 15 November 2019 of the State Bank of Vietnam prescribing prudential limits and ratios for banks and foreign bank branches, as amended and supplemented (“**Circular 22**”);
- Circular No. 14/2025/TT-NHNN dated 30 June 2025 of the State Bank of Vietnam prescribing capital adequacy ratios for commercial banks and foreign bank branches (“**Circular 14**”);
- Circular No. 96/2020/TT-BTC dated 16 November 2020 providing guidance on information disclosure on the securities market, as amended and supplemented (“**Circular 96**”);
- Circular No. 12/2021/TT-NHNN dated 30 July 2021 regulating the purchase and sale by credit institutions and foreign bank branches of promissory notes, treasury bills, certificates of deposit and bonds issued domestically by other credit institutions and foreign bank branches; Circular No. 59/2024/TT-NHNN amending Circular No. 12/2021/TT-NHNN, and any amending, supplementing or replacement documents (if any) (“**Circular 12**”);
- Circular No. 30/2023/TT-BTC of the Ministry of Finance dated 17 May 2023 providing guidance on registration, depository, exercise of rights, transfer of ownership, transaction settlement and organization of the trading market for corporate bonds publicly offered in the domestic market (“**Circular 30**”);
- Regulations on securities registration and transfer of ownership at the Vietnam Securities Depository and Clearing Corporation (“VSDC”) issued under Decision No. 07/QD-HDTV dated 03 February 2026 (“**VSDC ownership registration and transfer Regulations**”);
- Regulations on listing and trading of listed securities at the Stock Exchange issued under Decision No. 22/QD-HDTV dated 16 March 2026 (“**Listing and Trading Regulations**”);
- Regulations on clearing and settlement of securities transactions at the Vietnam Securities Depository and Clearing Corporation (“VSDC”) issued under Decision No. 39/QD-HDTV dated 29 April 2025 (“**VSDC Clearing and Settlement Regulations**”);
- SACOMBANK’s Charter;
- Other relevant legal documents;
- SACOMBANK’s Tier 2 capital requirements in 2026.

III. PURPOSE OF ISSUANCE AND USE OF PROCEEDS FROM THE BOND OFFERING

1. **Purpose of issuance:** SACOMBANK will use the proceeds from the issuance of the Bonds to increase Tier 2 capital in accordance with regulations of the State Bank of Vietnam (“SBV”).
2. **Use of proceeds from the Bond issuance:** Proceeds from the public offering of Tier 2 capital Bonds will be used by SACOMBANK for lending in accordance with applicable laws. Utilization period: from receipt of the State Securities Commission’s notice acknowledging the report on offering results until the end of December 2027, or until all proceeds from the Bond issuance have been utilized, whichever is later, up to the aggregate successfully issued Bond value (maximum VND 15,000 billion).

Plan for temporarily idle Bond proceeds: SACOMBANK may (i) place deposits with commercial banks or foreign bank branches; (ii) purchase certificates of deposit issued by commercial banks or foreign bank branches; or (iii) conduct other activities in accordance with applicable laws.

IV. CONDITIONS FOR SACOMBANK'S PUBLIC OFFERING OF BONDS IN 2026:

SACOMBANK fully satisfies the conditions for a public offering of bonds in the domestic market under the Law on Securities and other applicable laws, as detailed below:

No.	Offering conditions	Compliance status	Explanation/Supporting documents
A	General conditions for Bond issuance		
1.	Paid-up charter capital at the time of offering registration is at least VND 30 billion based on book value (Point a, Clause 3, Article 15 of the Law on Securities)	Complied	SACOMBANK's charter capital - As at 31 December 2025: VND 18,852,157,160,000. - As at 30 June 2026: VND 18,852,157,160,000.
2.	Business operations in the year immediately preceding the year of offering registration must be profitable, with no accumulated losses as at the year of offering registration and no liabilities overdue for more than one year (Point b, Clause 3, Article 15 of the Law on Securities)	Complied	- Profit after tax in 2025: + Consolidated: VND 5,939,111 million + Separate: VND 5,936,586 million - No accumulated losses as at the year of offering registration. - No debts overdue for more than one year.
3.	An issuance plan and a plan for use and repayment of proceeds from the offering have been approved by the General Meeting of Shareholders, Board of Directors, Members' Council or company owner (Point c, Clause 3, Article 15 of the Law on Securities)	Complied	The Bond issuance plan and the plan for use and repayment of proceeds from the offering have been approved.
4.	The issuer has commitments to investors regarding issuance conditions, payment, protection of	Complied	Commitment of the Issuer to investors (included in the Bond public offering registration dossier).

No.	Offering conditions	Compliance status	Explanation/Supporting documents
	investors' lawful rights and interests, and other conditions (Point d, Clause 3, Article 15 of the Law on Securities)		
5.	A securities company advises on the bond public offering registration dossier, except where the issuer is a securities company (Point dd, Clause 3, Article 15 of the Law on Securities)	Complied	SACOMBANK shall enter into an agreement with a securities company to advise on the Bond public offering registration dossier in accordance with applicable laws.
6.	The issuer is not subject to criminal prosecution and has not been convicted of an offence against economic management order for which the criminal record has not been expunged (Point e, Clause 3, Article 15 and Point e, Clause 1, Article 15 of the Law on Securities)	Complied	SACOMBANK is not subject to criminal prosecution and has not been convicted of an offence against economic management order for which the criminal record has not been expunged.
7.	Compliance with Government regulations on bondholders' representative, debt ratio, issuance value to equity and credit rating (Point g, Clause 3, Article 15 of the Law on Securities, as amended by Point b, Clause 6, Article 1 of the 2024 Law amending the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves and Law on Handling of Administrative	Complied	- Prior to issuance of the Bonds, the Issuer shall appoint a Bondholders' Representative (through a Bondholders' Representative Agreement). - SACOMBANK is a credit institution that complies with prudential limits and ratios under specialized banking laws. - SACOMBANK is a credit institution and is not subject to mandatory credit rating requirements. - SACOMBANK is a credit institution and is not subject to the debt-ratio condition (the debt-ratio

No.	Offering conditions	Compliance status	Explanation/Supporting documents
	Violations; Clause 2, Article 19 of Decree 155, as amended by Point a, Clause 8, Article 1 of Decree 245; Clause 4, Article 19 of Decree 155, as supplemented by Point b, Clause 8, Article 1 of Decree 245)		requirement is presented in Item 8 of this Table). - Requirement on issuance value relative to equity (presented in Item 9 of this Table)
8.	Liabilities (including the value of Bonds proposed to be issued) do not exceed five times the issuer's equity according to the latest audited financial statements, except for state-owned enterprises, enterprises issuing bonds to implement real estate projects, credit institutions, insurance enterprises, reinsurance enterprises, insurance brokerage enterprises, securities companies and securities investment fund management companies. (Clause 4, Article 19 of Decree 155, as supplemented by Point b, Clause 8, Article 1 of Decree 245)	Complied	SACOMBANK is a credit institution and is not subject to the condition that liabilities (including the value of Bonds proposed to be issued) must not exceed five times equity.
9.	Where bonds are publicly offered in multiple tranches, the par value of bonds proposed to be issued in each tranche does not exceed equity (Clause 6, Article 19 of Decree 155, as supplemented by Point b, Clause 8, Article 1 of Decree 245)	Complied	Section V.4 of this Bond Issuance Plan.
10.	The issuer must open a blocked account to receive Bond subscription monies for the offering (Point h, Clause 3, Article 15 of the Law on Securities)	Complied	Section I.1 - General Information on the Issuer of this Bond Issuance Plan.

No.	Offering conditions	Compliance status	Explanation/Supporting documents
11.	The issuer undertakes and must list the Bonds on the securities trading system after completion of the offering (Point i, Clause 3, Article 15 of the Law on Securities)	Complied	SACOMBANK undertakes to satisfy this condition after completion of the offering.
B	Conditions for offering Bonds in multiple tranches		
1.	Applicable conditions for public offering of shares and bonds (Point a, Clause 1, Article 28 of Decree 155)	Complied	Section IV.A above.
2.	There is a need to raise capital in multiple tranches consistent with a project or business plan approved by the competent authority, except where the issuer is a credit institution (Point b, Clause 1, Article 28 of Decree 155)	Complied	SACOMBANK is a credit institution, and is not subject to this condition.
3.	An offering plan specifies the number and expected offering period of each tranche (Point c, Clause 1, Article 28 of Decree 155)	Complied	Section V.4 of this Bond Issuance Plan.
4.	The offering period of each tranche may not exceed 90 days. The interval between a subsequent tranche and the preceding tranche may not exceed 12 months (Clause 2, Article 28 of Decree 155)	Complied	Section V.4 of this Bond Issuance Plan.

V. TERMS AND CONDITIONS OF THE BONDS PROPOSED TO BE OFFERED:

2. Name of Bonds: SACOMBANK Bonds publicly offered in 2026 (the “Bonds”)

R

3. **Type of Bonds:** Non-convertible, non-warrant-linked and unsecured corporate bonds offered to the public, constituting direct debt obligations and subordinated debt of SACOMBANK and satisfying the conditions for inclusion in Tier 2 capital under applicable laws.
4. **Total issuance value:** Up to VND 15,000,000,000,000 (Fifteen trillion Vietnamese dong) at par value. The actual issuance value will depend on SACOMBANK's funding needs and market fundraising capacity.
5. **Par value of each Bond:** VND 100,000 (One hundred thousand Vietnamese dong) per Bond.
6. **Expected number and timing of the offering:**

Number of Bonds offered: 150,000,000 Bonds

The Bonds will be offered in multiple tranches.

Where the Bonds are offered in multiple tranches, the offering period, number of tranches and expected offering value of each tranche shall be as follows:

Bond offering period: expected to commence from Q4/2026 after SACOMBANK is granted a Certificate of Registration for Public Offering of Bonds by the State Securities Commission ("SSC"). The Bonds are expected to be issued in three tranches; the specific offering and distribution period will be announced by SACOMBANK in accordance with applicable laws.

The number of offering tranches, offering value of each tranche, specific timing, use-of-proceeds plan and specific terms and conditions of each tranche shall be determined by SACOMBANK's competent authority based on SACOMBANK's actual circumstances, market conditions and investor demand, and shall be specified in the Prospectus for each offering tranche.

Indicative schedule of the number of Bonds, offering value and offering period for each tranche:

No.	Offering tranche	7-year tenor		10-year tenor		Expected offering period
		<i>Offering value (VND billion)</i>	<i>Number of Bonds offered</i>	<i>Offering value (VND billion)</i>	<i>Number of Bonds offered</i>	
1	Tranche 1	5,000	50,000,000	2,000	20,000,000	Q4/2026 – Q2/2027 Within 90 days from the date the SSC issues the Certificate of Registration for Public Offering of Bonds.
2	Tranche 2	3,000	30,000,000	2,000	20,000,000	Q2/2027 - Q3/2027 (after completion of Tranche 1) The offering period of Tranche 2 shall not exceed 90 days and the

No.	Offering tranche	7-year tenor		10-year tenor		Expected offering period
		<i>Offering value (VND billion)</i>	<i>Number of Bonds offered</i>	<i>Offering value (VND billion)</i>	<i>Number of Bonds offered</i>	
						interval between Tranche 1 and Tranche 2 shall not exceed 12 months.
3	Tranche 3	2,000	20,000,000	1,000	10,000,000	Q3/2027 – Q4/2027 (after completion of Tranche 2) The offering period of Tranche 3 shall not exceed 90 days and the interval between Tranche 2 and Tranche 3 shall not exceed 12 months.
Total		10,000	100,000,000	5,000	50,000,000	

If the number and value of Bonds proposed to be offered in any tranche are not fully subscribed, the unsubscribed number and value of Bonds of such tranche shall be carried forward with priority to the subsequent offering tranche corresponding to each Bond tenor. For clarity, the actual number and value of Bonds offered in each tranche shall equal the planned number and value for such tranche plus the undistributed number and value from the preceding tranche (if any), consistent with the tenor structure set out above. The aggregate value of Bonds successfully issued across all tranches shall not exceed VND 15,000 billion.

7. **Bond tenor:** 7 (seven) years and 10 (ten) years from the Bond Issue Date. The specific Bond tenor for each tranche shall be disclosed by the Issuer in the offering documents. The “Issue Date” means the date on which all Bond subscription monies for the relevant offering tranche are transferred into the Issuer’s blocked account for receipt of Bond subscription monies.

8. **Bond interest rate:**

The Bonds bear a floating interest rate (subject to periodic adjustment), expressed as a percentage per annum (% p.a.) and determined as follows:

$$\text{Bond Interest Rate} = \text{Reference Rate} + \text{Margin.}$$

Where:

- **Reference Rate:** the arithmetic average of the ordinary 12-month VND savings deposit rates applicable to individual customers (interest paid at maturity) published on the official websites

of four Vietnamese commercial banks, namely Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), and Vietnam Bank for Agriculture and Rural Development (Agribank), on the Interest Rate Determination Date. For clarity, the Reference Rate, if not an integer, shall be rounded to two decimal places.

- **The applicable Margin for each Bond tenor is as follows:**

+ **For 7-year Bonds:** maximum Margin of **3.60% p.a.**

+ **For 10-year Bonds:** maximum Margin of **3.90% p.a.**

The specific interest margin for each issuance tranche shall be determined by the Issuer's competent authority and disclosed in the Bond Offering Notice for each tranche, provided that it does not exceed the maximum margins above.

- **Interest Rate Determination Date:**

The Interest Rate Determination Date for the first Interest Period is the Bond Issue Date.

The Interest Rate Determination Date for each subsequent Interest Period is the 7th (seventh) Business Day preceding the first day of such subsequent Interest Period (other than the first Interest Period).

- **Interest rate reset frequency:** annually.

For clarity, the above formula for determining the **Bond Interest Rate** shall remain unchanged; only the Margin in the formula may be adjusted (if any), once after 5 (five) years from the issuance date/execution date.

9. Offering price: 100% of Par Value.

10. Minimum subscription amount: as specified in the Bond Offering Notice for each tranche.

11. Bond characteristics:

- The Bonds constitute direct debt obligations, are unsecured, non-convertible and non-warrant-linked, constitute subordinated debt of the Issuer, and satisfy the conditions for inclusion in the Issuer's Tier 2 capital under applicable laws.
- In all circumstances, claims for payment by Bondholders shall rank after the claims of all other present and future secured and unsecured creditors of the Issuer (other than subordinated creditors). Bonds issued in the same issuance tranche shall at all times rank pari passu with one another, and no Bond shall have payment priority over any other Bond.
- The Issuer may suspend interest payments and carry accrued interest forward to the following year if payment of such interest would result in a loss for the year;
- During the tenor of the Bonds, Bondholders may not set off their right to receive payment under the Bonds against any financial obligations owed to SACOMBANK or any third party.
- In the event of liquidation of SACOMBANK, Bondholders shall be paid only after SACOMBANK has paid all other creditors (other than subordinated creditors).
- The Issuer may repurchase or repay the Bonds prior to maturity, provided that following such repurchase or early repayment the Issuer continues to comply with applicable prudential ratios

and limits and reports to the State Bank of Vietnam (“SBV”) for supervision.

- During the outstanding term of the Bonds, Bondholders may not set off their right to receive payment under the Bonds against any financial obligations owed to the Issuer or any third party.
- Other rights and obligations as provided in the Terms and Conditions of the Bonds.

12. Eligible Bond investors: Vietnamese and foreign organizations and individuals permitted to invest in/purchase bonds on the Vietnamese securities market in accordance with applicable laws.

13. Currency of issuance and payment (principal and interest): Vietnamese Dong (VND).

14. Form of Bonds: Publicly offered in book-entry or electronic data form.

15. Method and place of issuance: Direct sale to investors through SACOMBANK’s nationwide network of branches and transaction offices and/or through a Distribution Agent.

16. Method of payment of Bond principal and interest:

- Bond principal shall be paid in a lump sum on the Maturity Date or Other Due Date. The “Maturity Date” means the date falling exactly 7 (seven) years or 10 (ten) years from the Bond Issue Date, depending on the tenor of each Bond; the “Other Due Date” means the date of early repurchase of the Bonds, as further specified in the Prospectus for each issuance tranche.
- Bond interest shall be paid annually on the last day of each Interest Period or on an Other Due Date, as specified in the Prospectus for each issuance tranche.
- If a principal/interest payment date is not a Business Day, Bondholders shall receive payment on the next Business Day.
- SACOMBANK shall pay principal and interest by transfer to the Bondholder’s payment account. After the Bonds have been registered and deposited by Bondholders with the Vietnam Securities Depository and Clearing Corporation, principal and interest payments shall be made in accordance with VSDC regulations.

17. Rights and responsibilities of Bond investors:

a. Bond investors shall have the following rights:

- (i) To receive full and timely payment of Bond principal and interest when due and exercise any attached rights in accordance with the Terms and Conditions of the Bonds set out in the Issuer’s Prospectus for the public offering and agreements with the Issuer.
- (ii) To be issued a Bond Ownership Certificate.
- (iii) To receive full information disclosure by the Issuer in accordance with applicable laws.
- (iv) To be provided with the Bond offering documents by the Issuer.
- (v) Other rights under the Terms and Conditions of the Bonds set out in SACOMBANK’s Prospectus for the public offering and under applicable laws.

b. Bond investors shall have the following responsibilities:

- (i) To fully review the Bond offering documents and disclosures in the Issuer’s Prospectus; understand the Terms and Conditions of the Bonds and other commitments of the Issuer before deciding to purchase and trade the Bonds.

- (ii) To fully understand the risks arising from the purchase, trading and transfer of the Bonds; and understand and comply with requirements regarding eligible investors and investment conditions when purchasing, trading or transferring publicly offered bonds under securities laws, enterprise laws and other relevant laws.
- (iii) To independently assess and be responsible for their investment decisions and bear the risks arising from investment in, trading and transfer of the Bonds.
- (iv) To be responsible for the dossiers and documents provided by them to the Issuer.
- (v) Other responsibilities under applicable laws and the Terms and Conditions of the Bonds set out in SACOMBANK's Prospectus for the public offering.

18. Rights and responsibilities of SACOMBANK:

- (i) Comply with applicable regulations governing the public offering of Bonds.
- (ii) Make full and timely payment of Bond interest and principal when due and exercise the early repurchase right and other attached rights (if any) for Bondholders in accordance with this Issuance Plan and the Terms and Conditions of the Bonds in the Prospectus for the public offering.
- (iii) Fully perform information disclosure obligations under applicable laws and be legally responsible to investors for the accuracy, truthfulness, completeness and validity of information declared in the Bond offering dossier, the Bond public offering registration dossier, Bond offering notices and pre-offering disclosure documents, and for full satisfaction of offering conditions; and explain to investors information relating to the Issuance Plan, legal risks, investment risks, use-of-proceeds risks, and the rights, interests and legal responsibilities of the Issuer and investors.
- (iv) Have the right to repurchase or repay the Bonds prior to maturity, provided that following such repurchase or early repayment the Issuer continues to comply with applicable prudential ratios and limits and reports to the SBV for supervision.
- (v) May suspend interest payments and carry accrued interest forward to the following year if payment of such interest would result in a loss for the year.
- (vi) In the event of liquidation of SACOMBANK, Bondholders shall be paid only after SACOMBANK has paid all other creditors (other than subordinated creditors).
- (vii) Other rights and obligations under the Terms and Conditions of the Bonds in the Prospectus for the public offering and applicable laws.

19. Cases, conditions, terms and commitments relating to early repurchase of the Bonds (if any):

Subject to compliance with applicable laws (including, without limitation, compliance with prudential ratios and limits prescribed by the SBV) and after the Bonds have been officially listed, SACOMBANK's early repurchase of the Bonds shall be as follows:

a. Early repurchase on the Bond Call Exercise Date:

The Issuer has the right to repurchase all, but not part, of the Bonds on the Bond Call Exercise Date at a repurchase price equal to the par value of the Bonds plus unpaid accrued interest (if any). In such case, Bondholders shall be obliged to sell all such Bonds back to the Issuer and

receive 100% of the principal amount and unpaid accrued interest (if any) on the Bonds held by them; the Bonds shall then be cancelled and the related Bond Ownership Certificates shall automatically cease to be valid.

- b. Early repurchase by agreement:** The Issuer may offer to repurchase the Bonds at any time, by any method and at a repurchase price in accordance with applicable laws. Each Bondholder may decide whether to sell its Bonds to the Issuer. The repurchase shall be conducted publicly for all Bondholders.
- c. Repurchase upon events of default:** The Issuer shall repurchase all outstanding Bonds upon breach of the Issuer's commitments to investors or applicable laws.
- d. Bond Call Exercise Date:** the date falling exactly 5 (five) years prior to the maturity date of the Bonds of each issuance tranche, subject to compliance with applicable laws.

20. Registration, listing and trading of the Bonds

- a. Bond registration:** The Bonds shall be registered with the Vietnam Securities Depository and Clearing Corporation in accordance with applicable laws. Pending completion by SACOMBANK of the Bond registration procedures with VSDC, the Bonds shall be registered and deposited with a securities company selected by SACOMBANK (if necessary).
- b. Listing and trading of the Bonds:** The Bonds shall be registered for listing and trading in accordance with the Law on Securities, Decree No. 155 and other relevant legal documents.

21. Issuance adviser / adviser for the Bond public offering registration dossier / adviser for Bond depository registration / adviser for the Bond listing dossier

SACOMBANK shall enter into an agreement with a securities company to advise on the Bond public offering registration dossier in accordance with applicable laws.

22. Bond registration and depository agent (prior to centralized registration of the Bonds with VSDC, if necessary)

SACOMBANK shall enter into a Bond registration and depository agency agreement with a depository member (if necessary) in accordance with applicable laws.

23. Distribution Agent

SACOMBANK shall enter into an agreement with a securities company for distribution of the publicly offered Bonds in accordance with applicable laws.

24. Bondholders' Representative

Prior to issuance of the Bonds, the Issuer shall appoint a Bondholders' Representative (through a Bondholders' Representative Agreement).

25. Commitments to perform obligations to investors:

SACOMBANK commits to perform the Issuer's obligations to investors, including: (i) satisfying all conditions for Bond issuance under applicable laws; (ii) making full and timely payment of Bond principal and interest; and (iii) ensuring that the rights and obligations of investors and of the Issuer comply with applicable laws.

Detailed commitments to perform obligations to investors shall be disclosed by SACOMBANK in the Bond issuance dossier for each issuance tranche.

26. SACOMBANK's information disclosure commitment:

SACOMBANK commits to fully perform its information disclosure obligations under the Law on Securities, as amended and supplemented, and other relevant laws (if any).

27. Other commitments of SACOMBANK (if any):

Other detailed commitments (if any) shall be set out in the Prospectus for the relevant Bond offering tranche.

28. Authorization for approval:

SACOMBANK's competent authority is authorized to determine the number and value of Bonds to be issued, issuance interest rate, Bond tenor, issuance timing, specific early repurchase conditions and issuance structure for each tranche depending on market conditions, and other terms and conditions of the Bonds for each issuance tranche, in accordance with the Issuance Plan approved by the Board of Directors and applicable laws.

29. Other specific terms and conditions of the Bonds:

As specifically set out in the Terms and Conditions of the Bonds contained in SACOMBANK's Prospectus for the public offering/listing of the Bonds.

VI. PLAN FOR USE AND REPAYMENT OF FUNDS FROM THE BOND ISSUANCE:

1. Plan for use of proceeds from the offering:

The total amount expected to be raised from the public offering of Bonds is VND 15,000 billion (Fifteen trillion Vietnamese dong). Based on actual credit demand, the proceeds to be disbursed as loans to the economy are allocated among key economic sectors as follows:

a. Use of Proceeds – Tranche 1 (VND 7,000 billion)

No.	Economic sectors receiving funds	Allocation ratio	Expected allocation amount (VND billion)	Expected disbursement period
1	Priority sectors under the policies of the Government and the SBV (Agriculture, forestry and fisheries; Manufacturing and processing; Wholesale and retail trade)	35.00%	2,500	Q4/2026 – Q2/2027 Disbursement period: from receipt of the SSC's notice acknowledging the offering results report until the end of Q2/2027 or until all proceeds
2	Other economic and service sectors	65.00%	4,500	

	Total - Tranche 1	100.00%	7,000	from the Bond issuance have been utilized, whichever is later
--	--------------------------	---------	-------	---

b. Use of Proceeds – Tranche 2 (VND 5,000 billion)

No.	Economic sectors receiving funds	Allocation ratio	Expected allocation amount (VND billion)	Expected disbursement period
1	Priority sectors under the policies of the Government and the SBV (Agriculture, forestry and fisheries; Manufacturing and processing; Wholesale and retail trade)	35.00%	1,700	Q2/2027 - Q3/2027 (after completion of Tranche 1) Disbursement period: from receipt of the SSC's notice acknowledging the offering results report until the end of Q3/2027 or until all proceeds from the Bond issuance have been utilized, whichever is later
2	Other economic and service sectors	65.00%	3,300	
	Total - Tranche 2	100.00%	5,000	

c. Use of Proceeds – Tranche 3 (VND 3,000 billion)

No.	Economic sectors receiving funds	Allocation ratio	Expected allocation amount (VND billion)	Expected disbursement period
1	Priority sectors under the policies of the Government and the SBV (Agriculture, forestry and fisheries; Manufacturing and processing; Wholesale and retail trade)	35.00%	1,000	Q3/2027 – Q4/2027 (after completion of Tranche 2) Disbursement period: from receipt of the SSC's notice

Handwritten signature

2	Other economic and service sectors	65.00%	2,000	acknowledging the offering results report until the end of Q4/2027 or until all proceeds from the Bond issuance have been utilized, whichever is later
	Total - Tranche 3	100.00%	3,000	

(The actual amount disbursed to each sector/industry will depend on the volume and value of Bonds successfully offered, corresponding to the allocation ratio for each purpose/industry.)

The Issuer expects to use the proceeds from the Bond offering to disburse/provide loans to the industries and sectors set out above in accordance with SACOMBANK's applicable credit policies and relevant laws.

If the proceeds are insufficient to fund all intended purposes, the Issuer shall disburse/provide loans in the following order of priority:

- (i) Priority shall be given to disbursement/lending to potential industries and sectors encouraged for development by the Government and the SBV, which represent a significant scale and proportion of the above portfolio, to ensure consistency with the Issuer's credit growth objectives.
- (ii) Industries and sectors with urgent funding needs that satisfy the Issuer's disbursement conditions and support the Issuer's credit growth objectives.
- (iii) Other industries and sectors that have completed all required documentation and licensing procedures and are ready for implementation.

In addition, if the expected offering proceeds are insufficient to fund all planned purposes, the Issuer may arrange funding through other channels, including deposits mobilized from individuals and organizations and issuance of other valuable papers, in accordance with applicable laws, to maximize its ability to meet disbursement/lending needs for each specific industry and sector while ensuring balanced, efficient and prudent use of funds

2. Repayment plan for proceeds from the offering:

SACOMBANK expects to arrange sufficient funds to pay Bond principal and interest throughout the outstanding term of the Bonds until maturity. Repayment funds will be sourced from SACOMBANK's lawful funding sources, including but not limited to interest and/or principal cash flows collected from loans funded by the proceeds of this Bond issuance and other lawful income, after deduction of taxes payable to the State and operating expenses:

- (i) Collections of principal and interest from medium- and long-term loans financed by the Bond issuance proceeds.
- (ii) Accumulated net cash flows from recurring business operations and the Bank's retained earnings.

(iii) Funding mobilized from organizations and individuals.

(iv) Other funding sources.

a. Projected cash flows from loan collections and Bond debt service

To demonstrate standalone debt-servicing capacity, the following table presents projected cash flows from the corresponding loan portfolio (assuming a stable lending rate of 12% p.a.) and the plan for payment of Bond principal and interest (assuming an average stable Bond interest rate of 9.20% p.a. for the 7-year tenor and 9.70% p.a. for the 10-year tenor, payable annually):

Tranche 1:

(Unit: VND billion)

Collection/Repayment period	Opening loan balance	Expected lending rate (12%)	Expected principal collection	Interest on 7-year Bonds (9.20%)	Interest on 10-year Bonds (9.70%)	Bond principal repayment	Closing loan balance
Year 1	7,000	840	-	460	194	-	7,000
Year 2	7,000	840	-	460	194	-	7,000
Year 3	7,000	840	-	460	194	-	7,000
Year 4	7,000	840	-	460	194	-	7,000
Year 5	7,000	840	-	460	194	-	7,000
Year 6	7,000	840	-	460	194	-	7,000
Year 7	7,000	840	5,000	460	194	5,000	2,000
Year 8	2,000	240	-	-	194	-	2,000
Year 9	2,000	240	-	-	194	-	2,000
Year 10	2,000	240	2,000	-	194	2,000	-

Tranche 2:

(Unit: VND billion)

Collection/Repayment period	Opening loan balance	Expected lending rate (12%)	Expected principal collection	Interest on 7-year Bonds (9.20%)	Interest on 10-year Bonds (9.70%)	Bond principal repayment	Closing loan balance
Year 1	5,000	600	-	276	194	-	5,000
Year 2	5,000	600	-	276	194	-	5,000
Year 3	5,000	600	-	276	194	-	5,000
Year 4	5,000	600	-	276	194	-	5,000
Year 5	5,000	600	-	276	194	-	5,000
Year 6	5,000	600	-	276	194	-	5,000

Year 7	5,000	600	3,000	276	194	3,000	2,000
Year 8	2,000	240	-	-	194	-	2,000
Year 9	2,000	240	-	-	194	-	2,000
Year 10	2,000	240	2,000	-	194	2,000	-

Tranche 3:

(Unit: VND billion)

Collection/Repayment period	Opening loan balance	Expected lending rate (12%)	Expected principal collection	Interest on 7-year Bonds (9.20%)	Interest on 10-year Bonds (9.70%)	Bond principal repayment	Closing loan balance
Year 1	3,000	360	-	276	194	-	3,000
Year 2	3,000	360	-	276	194	-	3,000
Year 3	3,000	360	-	276	194	-	3,000
Year 4	3,000	360	-	276	194	-	3,000
Year 5	3,000	360	-	276	194	-	3,000
Year 6	3,000	360	-	276	194	-	3,000
Year 7	3,000	360	2,000	276	194	2,000	1,000
Year 8	1,000	120	-	-	194	-	1,000
Year 9	1,000	120	-	-	194	-	1,000
Year 10	1,000	120	1,000	-	194	1,000	-

The assumptions are as follows:

- The expected loan collection period commences from the Bond Issue Date of each offering tranche.
- The assumed lending rate is 12% p.a. and remains unchanged throughout the Bond tenor. The actual lending rate shall be determined in accordance with SACOMBANK's lending policies from time to time and applicable laws.
- The assumed average Bond interest rate is 9.20% p.a. for the 7-year tenor and 9.70% p.a. for the 10-year tenor from issuance until the Bond Maturity Date. The actual Bond interest rate shall be determined on the Bond Issue Date of each offering tranche.
- The Bonds are assumed not to be repurchased prior to maturity and to remain outstanding until the Bond Maturity Date.

The above cash flow schedule demonstrates that interest income from the corresponding lending activities is sufficient to cover and exceed Bond interest payments. At maturity or upon exercise of the early repurchase right in Year 2/Year 5, SACOMBANK will use principal collections from the loan portfolio together with internally accumulated funds to repay the entire Bond principal to Bondholders.

- b. **Assessment of SACOMBANK's financial position and ability to pay debts as they fall due and to repay the proposed Bonds:** Under SACOMBANK's business plan, collections of loan principal and interest from credit activities, other income of the Bank and lawful funding mobilized from the economy, after deduction of taxes payable to the State and operating expenses, are sufficient to pay the Bank's debts as they fall due and to pay interest and principal on the proposed Bonds.

