NGÂN HÀNG TMCP PHÁT TRIỂN TP.HCM
HCMC DEVELOPMENT J. S COMMERCIAL BANK
Số: 8933/2026/CV-HDBank
V/v: Công bố thông tin chào bán trái phiếu HDBank ra công chúng – Đợt 1
Announcement of the public offering of HDBank bonds – Tranche 1

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence – Freedom - Happiness

Tp. Hồ Chí Minh, ngày 26 tháng 11 năm 2026
Ho Chi Minh City, November 26 ,2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - **Ủy ban Chứng khoán Nhà Nước**
To: State Securities Commission
- **Sở Giao dịch Chứng khoán TP.HCM**
Ho Chi Minh City Stock Exchange
- **Sở Giao dịch Chứng khoán Hà Nội**
Ha Noi Stock Exchange

1. **Tên tổ chức: NGÂN HÀNG TMCP PHÁT TRIỂN TP.HCM (HDBANK)**
Name of organization: Ho Chi Minh City Development Joint Stock Commercial Bank
   - Mã chứng khoán: HDB
     Securities code: HDB
   - Địa chỉ: Tòa tháp Trung tâm Tài chính Quốc tế Sài Gòn Marina, số 2 Tôn Đức Thắng, Phường Sài Gòn, Thành phố Hồ Chí Minh, Việt Nam
     Address: Saigon Marina International Financial Centre Tower, No. 2 Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Vietnam
   - Điện thoại liên hệ: (028) 62 915 916
     Telephone: (028) 62 915 916
   - Email: info@hdbank.com.vn

2. **Nội dung thông tin công bố:**
Contents of disclosure:

Theo Công văn số 11541/UBCK-QLCB của UBCKNN ngày 20/11/2026 về hồ sơ đăng ký chào bán trái phiếu ra công chúng, HDBank công bố các văn bản liên quan đến việc phát hành trái phiếu ra công chúng đợt 1 như sau:

According to Official Dispatch No. 11541/UBCK-QLCB dated November 20, 2026 of the SSC regarding the application dossier for the public offering of bonds, HDBank announces the documents related to the public bond offering – Tranche 1 as follows:

- Giấy chứng nhận đăng ký chào bán Trái phiếu ra công chúng
  Certificate of Public Bond Offering Registration
- Thông báo chào bán Trái phiếu ra công chúng – Đợt 1
  Notice of Public Bond Offering – Tranche 1
- Bản cáo bạch chào bán Trái phiếu ra công chúng
  Prospectus for public offering of Bonds
- Nghị quyết HĐQT số 17/2026/NQ-HĐQT ngày 27/08/2026 thông qua Phương án phát hành, Phương án sử dụng vốn và Phương án trả nợ vốn thu được từ đợt chào bán Trái phiếu HDBank phát hành ra công chúng
  Resolution of the Board of Directors No. 17/2026/NQ-HĐQT dated August 27, 2025 approving the Issuance Plan, the Plan for the use proceeds and Repayment Plan for proceeds raised from the public offering of HDBank Bonds

- Quyết định TGĐ số 6423/2026/QĐ-TGĐ ngày 25/11/2026 về việc triển khai chào bán Trái phiếu HDBank phát hành ra công chúng - Đợt chào bán 1

  Decision of Chief Executive Officer No. 6423/2026/QĐ-TGĐ dated November 25, 2026 on the implementation of the public offering of HDBank Bonds - Tranche 1
- Văn bản cam kết số 2128/2026/CV-HDBank ngày 14/09/2026 về việc đáp ứng các điều kiện chào bán Trái Phiếu và thực hiện nghĩa vụ của Tổ Chức Phát Hành đối với nhà đầu tư

  Commitment Letter No. 2128/2026/CV-HDBank dated September 14, 2026, regarding compliance with the conditions for the public offering of Bonds and performance of the Issuer's obligations towards investors
- Hợp đồng đại diện người sở hữu trái phiếu số 01/2026/HĐĐDNSHTP/SHS-HDB ngày 14/09/2026 giữa HDBank và SHS

  Bondholder' Representative Agreement No. 01/2026/HĐĐDNSHTP/SHS-HDB dated September 14, 2026 between HDBank and SHS

3. Thông tin này đã được công bố trên trang thông tin điện tử của HDBank vào ngày 26/11/2026 tại đường dẫn:

The information was published on HDBank's website on November 26 , 2026, as in the link:

Đường dẫn tiếng Việt: https://hdbank.com.vn/vi/investor/thong-tin-nha-dau-tu/quan-he-co-dong/thong-tin-trai-phieu-hdbank

English Link: https://hdbank.com.vn/en/investor/thong-tin-nha-dau-tu/quan-he-co-dong/thong-tin-trai-phieu-hdbank

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 provided is true and correct and we bear the full responsibility to the law.

Nơi nhận/ Recipients:
- *Ủy ban Chứng khoán Nhà nước*
- *State Securities Commission*
- *Sở Giao dịch Chứng khoán Tp.HCM*
- *Ho Chi Minh City Stock Exchange*
- *Sở Giao dịch Chứng khoán Hà Nội*
- *Ha Noi Stock Exchange*
- *Lưu: Văn thư*
- *Filed: Records Office*

Tài liệu đính kèm/ Attached documents:
- *Như trên.*
- *As above*

NGÂN HÀNG TMCP PHÁT TRIỂN TP.HCM
HCMC DEVELOPMENT J.S.COMMERCIAL BANK
GIÁM ĐỐC TÀI CHÍNH
CHIEF FINANCIAL OFFICER

PHẠM VĂN ĐẨU

TRANSLATION

MINISTRY OF FINANCE
STATE SECURITIES COMMISSION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 687/GCN-UBCK

Ha Noi, November 18, 2026

CERTIFICATE

Registration for public offering of bonds

CHAIRWOMAN OF THE STATE SECURITIES COMMISSION

Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15 (hereinafter referred to as the Law on Securities);

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the enforcement of certain articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding certain matters on offering and issuance of securities, tender offers, share repurchases, and public company registration and delisting, as amended and supplemented by Circular No. 115/2025/TT-BTC;

Pursuant to Decision No. 3336/QD-BTC dated November 13, 2026 of the Minister of Finance prescribing the functions, duties, powers, and organizational structure of the State Securities Commission;

Considering the registration documents for the public offering of bonds of Ho Chi Minh City Development Joint Stock Commercial Bank;

At the proposal of the Head of the Securities Offering Management Department.

HEREBY DECIDES:

Article 1. To grant the Certificate of registration for public offering of bonds to:

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

- Full name in English: HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK;

- Abbreviated name: HDBANK;

- Head office address: No. 25Bis, Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City, Vietnam;

- Enterprise registration certificate No. 0300608092, first issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, 33rd amendment registered on September 5, 2023;

- Establishment and operation ficense No. 26/GP-NHNN issued by the Governor of the State Bank of Vietnam on February 12, 2020;

- Charter capital: VND 65,068,592,190,000 (*Sixty-five trillion, sixty-eight billion, five hundred ninety-two million, one hundred ninety thousand Vietnamese dong*).

Article 2. The bonds of Ho Chi Minh City Development Joint Stock Commercial Bank shall be offered to the public under the following provisions:

1. Type of securities: Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws;

2. Bond par value: VND 100,000/bond (*One hundred thousand Vietnamese dong*);

3. Total number of bonds offered to the public: 200,000,000 bonds (*Two hundred million bonds*), divided into 03 Tranches:

- Tranche 1: 100,000,000 bonds, including: 50,000,000 HDBC7Y26L201 Bonds and 50,000,000 HDBC8Y26L201 Bonds;

- Tranche 2: 60,000,000 bonds, including: 30,000,000 HDBC7Y26L202 Bonds and 30,000,000 HDBC8Y26L202 Bonds;

- Tranche 3: 40,000,000 bonds, including: 20,000,000 HDBC7Y26L203 Bonds and 20,000,000 HDBC8Y26L203 Bonds.

Any undistributed bonds from a preceding offering tranche shall be carried over to the subsequent offering tranche for continued distribution. Upon completion of each tranche, Ho Chi Minh City Development Joint Stock Commercial Bank must report the offering results of that tranche to the State Securities Commission and submit additional relevant documents for the subsequent offering tranche in accordance with regulations.

4. Total value of bonds offered at par value: VND 20,000,000,000,000 (*Twenty trillion Vietnamese dong*);

5. Distribution period:

- Tranche 1: Within 90 days from the effective date of the Certificate of registration for public offering;

- Tranche 2: Expected from Quarter II/2027 to Quarter III/2027;

- Tranche 3: Expected from Quarter III/2027 to Quarter IV/2027.

The offering period of each tranche shall not exceed 90 days. The interval between offering tranches shall not exceed 12 months.

6. Distribution method: In accordance with the plan stated in the Prospectus;

7. Issuance advisor: Saigon – Hanoi Securities Joint Stock Company.

Article 3. Ho Chi Minh City Development Joint Stock Commercial Bank, organizations and individuals involved in the registration documents shall be held accountable before the law for the legality, accuracy, truthfulness, and completeness of the documents in accordance with Article 11a of the Law on Securities No. 54/2019/QH14, as supplemented by Clause 4, Article 1 of Law No. 56/2024/QH15 and Clause 1, Article 6 of Decree No. 155/2020/ND-CP, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP.

Article 4. The State Securities Commission shall receive and process the registration documents in accordance with Clause 2, Article 11a of the Law on Securities No. 54/2019/QH14, as supplemented by Clause 4, Article 1 of Law No. 56/2024/QH15 and Point d, Clause 1, Article 6 of Decree No. 155/2020/ND-CP, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP.

Article 5. This Certificate is made in five (05) originals (of which: 01 original is issued to Ho Chi Minh City Development Joint Stock Commercial Bank, 02 originals are archived at the State Securities Commission, 01 original is sent to the Hanoi Stock Exchange, and 01 original is sent to the Vietnam Securities Depository and Clearing Corporation) and shall take effect from the date of signing./.

P.P. CHAIRWOMAN
VICE CHAIRMAN

(Signed and stamped)

Hoang Van Thu

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH

Digitally signed by NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
Date: 2026.11.26 16:11:04 +07'00'

Note:
The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

TRANSLATION

HDBank
Committed to your best returns

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 2907/2026/CV-HDBank

Ho Chi Minh City, November 25, 2026

NOTICE

Public offering of Bonds –Tranche 1

(Certificate of Registration for Public Offering of Bonds No. 687/GCN-UBCK issued by the Chairwoman of the State Securities Commission of Vietnam on November 18, 2026)

I. Introduction to the Issuer

1. Name of Issuer: Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**" or the "**Issuer**" or the "**Bank**").
2. Abbreviated name: HDBank
3. Head office address: Saigon Marina International Financial Centre Building, No. 2 Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
4. Telephone: (028) 62 915 916 Fax: (028) 62 915 900 Website: www.hdbank.com.vn
5. Charter capital: VND 65,068,592,190,000 (*pursuant to Decision No. 2433/QĐ-NHNN issued by the State Bank of Vietnam on November 5, 2026, amending the charter capital stated in the Establishment and Operation License of Ho Chi Minh City Development Joint Stock Commercial Bank*).
6. Stock code: HDB
7. Place of opening current account: State Bank of Vietnam – Transaction Center

   Account Number: 119849 (Citad Code: 79321001).
8. Enterprise registration certificate No. 0300608092, first issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, with the 33rd amendment registered on September 5, 2023.

- Main business activities: Other monetary intermediation activities (Industry Code: 6419).
- The Bank's authorized activities under the Establishment and operation license No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 (and decisions amending and supplementing the establishment and operation license) are as follows:
  - Accepting demand deposits, time deposits, savings deposits, and other types of deposits;
  - Extending credit in the following forms: lending; discounting and rediscounting negotiable instruments and other valuable papers; bank guarantees; issuing credit cards; and domestic factoring;
  - Opening payment accounts for customers;
  - Providing domestic payment services, including payment instruments and services involving checks, payment orders, payment instructions, collections, collection instructions, letters of credit, bank cards, collection services, and payment services on behalf of customers;
  - Opening accounts at the State Bank of Vietnam and at other credit institutions and foreign bank branches;

- Organizing internal payment activities and participating in the national interbank payment system;
- Providing cash management, banking consultancy, and financial advisory services, as well as asset management and safekeeping services and the rental of safety deposit boxes and vaults;
- Providing corporate financial advisory services, including advice on business purchases, sales, consolidations, mergers, and investment;
- Participating in the bidding, purchase, and sale of Treasury bills, negotiable instruments, government bonds, State Bank of Vietnam bills, and other valuable papers in the money market;
- Purchasing and selling government bonds and corporate bonds;
- Providing money brokerage services;
- Issuing certificates of deposit, promissory notes, bills, and bonds to raise capital in accordance with the Law on Credit Institutions, the Law on Securities, Government regulations, and the guidance of the State Bank of Vietnam;
- Borrowing funds from the State Bank of Vietnam through refinancing facilities in accordance with the Law on the State Bank of Vietnam and the guidance of the State Bank of Vietnam;
- Borrowing, lending, depositing, and receiving deposits from credit institutions, foreign bank branches, and domestic and foreign financial institutions in accordance with applicable laws and the guidance of the State Bank of Vietnam;
- Making capital contributions and purchasing shares in accordance with applicable laws and the guidance of the State Bank of Vietnam;
- Providing and receiving entrusted services and acting as an agent in banking-related activities, insurance business, and asset management in accordance with applicable laws and the guidance of the State Bank of Vietnam;
- Conducting foreign exchange business and providing foreign exchange services in domestic and international markets within the scope permitted by the State Bank of Vietnam;
- Trading and providing interest rate derivative products
- Providing securities depository services;
- Trading and purchasing and selling gold bars;
- Providing e-wallet services;
- Providing commodity price derivative products;
- Investing in government bond futures contracts;
- Purchasing debts;
- Conducting other business activities related to commercial banking operations in accordance with applicable laws and regulations of the State Bank of Vietnam, as specified in the decisions amending and supplementing the establishment and operation license No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020.

- Main products/services:
  - Commercial banking activities: including deposit, credit, foreign currency trading, and payment services, and other commercial banking business activities and services;
  - Retail banking activities: focusing on serving individual customer segments, developing

deposit/lending/payment products and services to meet individual financial needs; developing card products.

9. Establishment and operation license No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020, and decisions amending and supplementing the establishment and operation license.

II. Purpose of the Offering

The Issuer plans to use all proceeds from the Bond offering to supplement Tier 2 capital, improve safety ratios in banking operations according to regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs.

III. Offering Plan

A. General information on the Tranches:

1. Bond Name: HDBank Bonds offered to the public (the "**Bonds**").

2. Bond type: Non-convertible, non-warrant, unsecured Bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws.

3. Face value: VND 100,000 (*One hundred thousand Vietnamese dong*)/Bond.

4. Total number and value of Bonds offered: The total number of Bonds offered is 200,000,000 *(Two hundred million)* Bonds, equivalent to a total offering value (at par value) of VND 20,000,000,000,000 *(Twenty trillion Dong)*, divided into 03 *(Three)* Tranches as follows:

Tranche	Bond Code	Bond Tenor	Expected number of Bonds offered (Bonds)	Expected value of Bonds offered at par value (VND)
Tranche 1	HDBC7Y26L201	07 years	50,000,000	5,000,000,000,000
	HDBC8Y26L201	08 years	50,000,000	5,000,000,000,000
Tranche 2	HDBC7Y26L202	07 years	30,000,000	3,000,000,000,000
	HDBC8Y26L202	08 years	30,000,000	3,000,000,000,000
Tranche 3	HDBC7Y26L203	07 years	20,000,000	2,000,000,000,000
	HDBC8Y26L203	08 years	20,000,000	2,000,000,000,000
Total			**200,000,000**	**20,000,000,000,000**

Tranche 2 and Tranche 3 shall only be conducted upon completion of the preceding Tranche. In case the preceding Tranche has not distributed all the offered Bonds, unsubscribed Bonds from the preceding Tranche shall be rolled over into the subsequent Tranche. The gap between consecutive Tranches shall not exceed 12 (*Twelve*) months.

B. Information on Tranche 1:

1. Bond name: HDBank Bonds offered to the public (the "**Bonds**").

2. Bond type: Non-convertible, non-warrant, unsecured Bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with

applicable laws.

3. Bond codes:

   Bonds with a 07 (*Seven*)-year tenor shall have the bond code **HDBC7Y26L201.**

   Bonds with an 08 (*Eight*)-year tenor shall have the bond code **HDBC8Y26L201.**

4. Face value: VND 100,000 (*One hundred thousand Vietnamese dong*)/Bond.

5. Total number of Bonds offered: 100,000,000 (*One hundred million*) Bonds, comprising two Bond codes as follows:

Bond Code	Number of Bonds offered (Bonds)
HDBC7Y26L201	50,000,000
HDBC8Y26L201	50,000,000
Total	**100,000,000**

   In case the Tranche 1 has not distributed all the offered Bonds, unsubscribed Bonds from the Tranche 1 shall be rolled over into the subsequent Tranche.

6. Total value of Bonds offered (*at par value*): VND 10,000,000,000,000 (*Ten trillion Vietnamese dong*), comprising two Bond codes as follows:

Bond Code	Value of Bonds offered at par value (VND)
HDBC7Y26L201	5,000,000,000,000
HDBC8Y26L201	5,000,000,000,000
Total	**10,000,000,000,000**

7. Offering price: equal to 100% of the Bond's face value, equivalent to VND 100,000 (*One hundred thousand Vietnamese Dong*)/Bond.

8. Interest rate: The Bonds' interest rate ("**Interest Rate**") is floating rate, determined according to the following formula:

Interest Rate = Reference Interest Rate + Margin

In which:

- "**Margin**" is determined depending on the Bonds' tenor:

  For Bond HDBC7Y26L201: the Margin is **3.20% per annum** (*Three point two percent per annum*).

  For Bond HDBC8Y26L201: the Margin is **3.30% per annum** (*Three point three percent per annum*).

- "**Reference Interest Rate**" used to determine the Interest Rate for each Interest Period, means the average interest rate of personal savings deposits in Vietnamese Dong, term of 12 (*Twelve*) months, paying interest at the end of the period published on the official website of 04 (*Four*) Vietnamese commercial banks including: Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint

Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development (each of these banks is referred to as the "**Reference Bank**") at the Interest Rate Determination Date. In case the website shows multiple locations/regions, the local interest rate where head offices of Reference Banks allocated, will be preferred. For clarity, the Reference Interest Rate, if not an integer, will be rounded to four decimal places after comma.

- "**Interest Period**" means periodically every 01 (*One*) year from the issuance date.
- "**Interest Rate Determination Date**" means (i) for the first Interest Period, the start date of receiving the Bonds' purchase applications for the Tranche; or (ii) for each subsequent Interest Period, the 7th (*Seventh*) working day preceding the first day of each Interest Period.

9. Bond tenor:

   Bond HDBC7Y26L201 has a tenor of 07 (*Seven*) years.

   Bond HDBC8Y26L201 has a tenor of 08 (*Eight*) years.

10. Interest payment period: Interest on the Bonds shall be paid annually in arrears, once every 01 (*One*) year on each anniversary of the issuance date, or together with the principal amount of the Bonds on the early redemption date, in accordance with the terms and conditions of the Bonds set out in the Issuer's Prospectus for Public Offering of Bonds (if any).

11. Distribution method: (i) Direct sale to Investors at the Head Office, Branches/Transaction Offices of the Issuer; and (ii) Distribution through the Distribution agent, Saigon – Hanoi Securities Joint Stock Company.

12. Minimum number of Bonds to be subscribed for:

- Minimum subscription for an individual investor: a minimum of 500 (*Five hundred*) Bonds, equivalent to VND 50,000,000 (*Fifty million Vietnamese dong*) based on the par value.
- Minimum subscription for an institutional investor: a minimum of 1,000 (*One thousand*) Bonds, equivalent to VND 100,000,000 (*One hundred million Vietnamese dong*) based on the par value.

  For the avoidance of doubt, an investor may only register to purchase a whole number of Bonds, with a minimum of 500 (*Five hundred*) Bonds for an individual investor and 1,000 (*One thousand*) Bonds for an institutional investor.

13. Bond Subscription period: from December 22, 2026 to January 22, 2027.

14. Bond Subscription locations:

- <u>Through the Issuer:</u>

  Investors shall register to purchase the Bonds directly at the Head Office and Branches/Transaction Offices nationwide of the Issuer. Details of the addresses of the Head Office and Branches/Transaction Offices are published on the website: <u>www.hdbank.com.vn/vi/atm-branch</u>

- <u>Through the Distribution Agent:</u>

  Investors shall register to purchase the Bonds directly at the Head Office of the Distribution Agent at No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.

15. Subscription payment period: from December 22, 2026 to January 22, 2027.

16. Escrow account for receiving Bond subscription payment:

    - Account Number: 8601288868
    - Account holder: NGAN HANG TMCP PHAT TRIEN THANH PHO HO CHI MINH

- At: Joint stock Commercial Bank for Investment and Development of Viet Nam – Transaction Center 3 Branch.

17. Bond conversion terms: None.

18. Terms relating to warrants attached to bonds: None.

19. Other information relating to secured bonds: None.

20. Locations for publication of the Prospectus: The Prospectus and other relevant documents will be made available on:

- Issuer's website: www.hdbank.com.vn
- Distribution Agent's website: www.shs.com.vn

IV. Related Parties

1. Advisory Agent, Distribution Agent and Bondholders' Representative:

Saigon - Hanoi Securities Joint Stock Company

Head Office: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.

Telephone: (024) 38 181 888 Fax: (024) 38 181 688

Website: www.shs.com.vn

2. Auditing Organization:

- *Auditing organization for the 2024 financial statements:*

PwC (Vietnam) Limited

Address: 8th Floor, Saigon Tower, 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 38 230 796

Website: www.pwc.com/vn

- *Auditing organization for the 2025 financial statements and the review of the interim financial statements for the six-month period ended June 30, 2026:*

Deloitte Vietnam Audit Company Limited

Address: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha Street, Giang Vo Ward, Hanoi, Vietnam.

Telephone: (024) 71 050 000

Website: www.deloitte.com/vn

3. Initial Registration and Depository Agent:

HD Securities Corporation

Address: No. 23 A-B Nguyen Dinh Chieu Street and 9th Floor, No. 58 Nguyen Dinh Chieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 7307 6966 Fax: (028) 62 838 666

Website: www.hdbs.vn

Recipients:

- *As above;*
- *Archived at records management.*

Ho Chi Minh City, November 25, 2026

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

CHIEF EXECUTIVE OFFICER

(signed and stamped)

NGUYEN HUU DANG

Note:

The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

TRANSLATION

THE STATE SECURITIES COMMISSION'S GRANTING OF A CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF THE SECURITIES OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT LEGAL PROVISIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

HO CHI MINH CITY DEVELOPMENT

JOINT STOCK COMMERCIAL BANK

(Establishment and Operation License No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 and decisions amending and supplementing the Establishment and Operation License of Ho Chi Minh City Development Joint Stock Commercial Bank)

HDBank
Committed to your best returns

PUBLIC OFFERING OF BONDS

(Certificate of Registration for Public Offering of Bonds No. 687/GCN-UBCK issued by the Chairwoman of the State Securities Commission of Vietnam on November 18, 2026)

DISTRIBUTION AGENT: SAIGON – HANOI SECURITIES JOINT STOCK COMPANY

This Prospectus and its appendices will be available from ..... month ..... year ..... at:

ISSUER:

Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

Head office: No. 25Bis, Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 62 915 916 Fax: (028) 62 915 900

Website: www.hdbank.com.vn

ADVISORY AGENT, DISTRIBUTION AGENT, BONDHOLDERS' REPRESENTATIVE:

Saigon – Hanoi Securities Joint Stock Company (SHS)

Head office: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City, Vietnam

Telephone: (024) 38 181 888 Fax: (024) 38 181 688

Website: www.shs.com.vn

Person in charge of information disclosure:

Full name: Mr. Pham Van Dau Position: Chief Financial Officer

Telephone: (028) 62 915 916 Fax: (028) 62 915 900

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(Establishment and Operation License No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 and decisions amending and supplementing the Establishment and Operation License of Ho Chi Minh City Development Joint Stock Commercial Bank)

PUBLIC OFFERING OF BONDS

Bond name: HDBank Bonds offered to the public ("**Bonds**").

Bond type: Non-convertible, non-warrant, unsecured Bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws.

Face value: VND 100,000 (*One hundred thousand Vietnamese dong*)/Bond.

Total number and value of Bonds offered at par value: The total number of Bonds offered is 200,000,000 (*Two hundred million*) Bonds, corresponding to a total offering value at par of VND 20,000,000,000,000 (*Twenty trillion Vietnamese dong*), divided into 03 (*Three*) Tranches as follows:

Tranche	Bond code	Number of Bonds registered for offering (Bonds)	Offering value of Bonds registered for offering at par value (VND)
Tranche 1	HDBC7Y26L201	50,000,000	5,000,000,000,000
	HDBC8Y26L201	50,000,000	5,000,000,000,000
Tranche 2	HDBC7Y26L202	30,000,000	3,000,000,000,000
	HDBC8Y26L202	30,000,000	3,000,000,000,000
Tranche 3	HDBC7Y26L203	20,000,000	2,000,000,000,000
	HDBC8Y26L203	20,000,000	2,000,000,000,000
Total		**200,000,000**	**20,000,000,000,000**

Tenor of Bonds:

Tranche	Bond code	Tenor	Expected offering period
Tranche 1	HDBC7Y26L201	07 years	Quarter IV/2026 – Quarter I/2027
	HDBC8Y26L201	08 years	
Tranche 2	HDBC7Y26L202	07 years	Quarter II/2027 – Quarter III/2027
	HDBC8Y26L202	08 years	
Tranche 3	HDBC7Y26L203	07 years	Quarter III/2027 – Quarter IV/2027
	HDBC8Y26L203	08 years	

Interest rate: The Bonds' interest rate ("**Interest Rate**") is a floating rate, determined according

to the following formula:

Interest Rate = Reference Interest Rate + Margin

In which:

- **"Margin":** is determined depending on the Bonds' tenor and is maximum 3.30% per annum (*Three point three percent per annum*). The specific margin of each Bond will be decided by the Chief Executive Officer of HDBank before implementing each Tranche in accordance with the market situation at the time of issuance.
- **"Reference Interest Rate":** used to determine the Interest Rate for each Interest Period, the average interest rate of personal savings deposits in Vietnamese Dong, term of 12 (*Twelve*) months, paying interest at the end of the period published on the official website of 04 (*Four*) Vietnamese commercial banks including: Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development (each of these banks is referred to as the "**Reference Bank**") at the Interest Rate Determination Date. In case the website shows multiple locations/regions, the local interest rate where head offices of Reference Banks allocated, will be preferred. For clarity, the Reference Interest Rate, if not an integer, will be rounded to four decimal places after comma.
- **"Interest Period":** Periodically every 01 year from the issuance date.
- **"Interest Rate Determination Date":** (i) for the first Interest Period, the start date of receiving the Bonds' purchase applications for each Tranche; or (ii) for each subsequent Interest Period, the 7th (*Seventh*) working day preceding the first day of each Interest Period.

Parties involved in the offering tranche:

AUDITING ORGANIZATIONS:

Auditing organization for the 2024 financial statements:

PwC (Vietnam) Limited

Head office: 8th Floor, Saigon Tower, 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 38 230 796

Website: www.pwc.com/vn

Auditing organization for the 2025 financial statements and the review of the interim financial statements for the six-month period ended June 30, 2026:

Deloitte Vietnam Audit Company Limited

Head office: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha Street, Giang Vo Ward, Hanoi City

Telephone: (024) 71 050 000

Website: www.deloitte.com/vn

ADVISORY AGENT, DISTRIBUTION AGENT, BONDHOLDERS' REPRESENTATIVE:

Saigon – Hanoi Securities Joint Stock Company

Head office: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City, Vietnam

Telephone: (024) 38 181 888 Fax: (024) 38 181 688

Website: www.shs.com.vn

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CONTENTS OF THE PROSPECTUS

I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Issuer

Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**")

Mr. Kim Byoungho	–	Position: Chairman of the Board of Directors
Mr. Nguyen Huu Dang	–	Position: Chief Executive Officer
Mr. Pham Van Dau	–	Position: Chief Financial Officer

We hereby certify that the information and data contained in this Prospectus for public offering of Bonds (the "**Prospectus**") are accurate and truthful, and we undertake to be responsible for the truthfulness and accuracy of such information and data. To the extent of our respective responsibilities and knowledge, we confirm that there are no errors or omissions in the information or data that could affect the information contained in this Prospectus.

2. Advisory Agent

Saigon – Hanoi Securities Joint Stock Company ("**SHS**")

Legal representative: Mr. Nguyen Duy Linh – Position: Chief Executive Officer

This Prospectus forms part of the registration dossier for the public offering of Bonds and was prepared with the participation of Saigon – Hanoi Securities Joint Stock Company pursuant to Service Agreement No. 01/2026/HĐDVTP/SHS-HDB dated September 14, 2026, entered into with Ho Chi Minh City Development Joint Stock Commercial Bank. To the extent of our responsibilities and knowledge, we confirm that the analyses, assessments, and choice of wording in this Prospectus have been carried out reasonably and with due care, based on the information and data provided by Ho Chi Minh City Development Joint Stock Commercial Bank.

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II. RISK FACTORS

Investors purchasing the Bonds shall assess the risks associated with investing in the Bonds and any restrictions on trading the Bonds invested in (if any, as prescribed by law), and shall be solely responsible for their investment decisions.

Potential Investors should carefully consider the risk factors presented in this section together with other information provided in the Prospectus before investing in the Bonds. The occurrence of one or more of the events described below may adversely affect the business operations, financial position or business results of the Issuer, and may affect its ability to make payments of principal and interest on the Bonds.

1. Economic risks

a) GDP

The business environment and economic growth are considered important macroeconomic factors affecting the growth rate of most industries and sectors of the economy. When the business environment is favorable, stable and the economy is growing, business opportunities for enterprises also increase, and vice versa.

GDP in 2024 increased by 7.09% compared to the previous year, lower only than the growth rates recorded in 2018, 2019 and 2022 during the period from 2011 to 2024. In the overall growth of the economy's total value added, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the services sector increased by 7.38%, contributing 49.46%.

GDP in 2025 recorded relatively strong growth, with an estimated increase of 8.02% compared to the previous year, lower only than the growth rate in 2022 during the period from 2011 to 2025. In the overall growth of the economy's total value added, the agriculture, forestry and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the services sector increased by 8.62%, contributing 51.08%.

GDP in the first nine months of 2026 is estimated to increase by 9.01% compared to the same period of the previous year. Specifically, the agriculture, forestry and fishery sector increased by 4.02%, contributing 5.35% to the increase in the overall growth of the economy's total value added; the industry and construction sector increased by 11.21%, contributing 49.62%; and the services sector increased by 8.69%, contributing 45.03%.

Vietnam's economic development in recent years has been recognized and highly regarded by international organizations. The economic and political reforms implemented since the commencement of the renovation policy in 1986 have promoted rapid economic growth, helping Vietnam transform from one of the world's poorest countries into a middle-income country. Nevertheless, HDBank cannot provide any assurance regarding the future development of Vietnam's economy. A recession in Vietnam's economy could adversely affect HDBank's business operations, financial position, business results and prospects.

b) Inflation

Over the years, the Government has implemented a range of decisive policies and measures

to curb inflation and maintain macroeconomic stability.

In 2024, average CPI increased by 3.63% compared to 2023, with inflation being controlled within the target set by the National Assembly at the beginning of the year. This inflation rate was appropriate to the domestic socio-economic conditions, provided positive support for economic growth, contributed to macroeconomic stability, and was a bright spot in Vietnam's economic development results in 2024.

Average CPI in 2025 increased by 3.31% compared to 2024, meeting the target set by the National Assembly. Core inflation increased by 3.21% compared to the previous year, lower than the 3.31% increase in average overall CPI, mainly because prices of food, foodstuffs, household electricity, healthcare services and education services were factors contributing to the increase in CPI but were excluded from the core inflation calculation basket.

Average CPI in the first nine months of 2026 increased by 4.52% compared to the same period of the previous year, higher than the 3.27% increase recorded in the first nine months of 2025 compared with the same period in 2024. According to the National Statistics Office – Ministry of Finance, inflationary pressures for the remaining months of the year remain present, posing a major challenge to achieving the target of approximately 4.5% set out in Resolution No. 01/2026/NQ-CP dated January 08, 2026 of the Government.

Although the inflation rate has remained stable in recent years, HDBank cannot guarantee that Vietnam's economy will not experience periods of high inflation again in the future, particularly when the economy is forecast to potentially return to rapid growth. A renewed increase in inflation could lead to higher operating costs for HDBank. If HDBank is unable to pass on increased input costs/interest rates (such as deposit interest rates, etc.) to customer lending rates, such costs could have significant adverse effects on HDBank's financial position and business results. In addition, there can be no certainty that the Vietnamese Government will continue to implement decisive and strong inflation-control policies, including prohibiting or restricting price increases for certain goods and products managed and controlled by the Government.

Operating in the monetary business sector, which directly affects the input costs of other business sectors while also being directly affected by objective and inherent risks of the economy, any economic change may have a significant and adverse impact on HDBank's business operations, financial position, business results and the plan for the use of proceeds from the offering. However, HDBank annually studies, analyzes and forecasts the macroeconomic and microeconomic outlook in order to develop corresponding operating scenarios for the Bank and promptly adjust its business plan across the entire system.

2. Legal risks

Currently, Vietnam has been and continues to integrate deeply into the global economy, particularly in the financial and monetary sector. Accordingly, Vietnam's legal system is continuously being improved to incorporate Vietnam's commitments under international treaties into domestic law, with the aim of establishing a more comprehensive and stringent legal framework for credit institutions in Vietnam, including joint stock commercial banks such as HDBank.

In recent years, the National Assembly of Vietnam has passed a number of important laws to improve the legal framework for the business environment and operations of credit

institutions in Vietnam, including: Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024; Law No. 56/2024/QH15 dated November 29, 2024 amendments to Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Property, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Penalties for Administrative Violations; Law No. 76/2025/QH15 dated June 17, 2025 on amendments to Law on Enterprises; Law No. 96/2025/QH15 dated June 27, 2025 amendments to Law on Credit Institutions;.... and any amending, supplementing or replacing documents (if any). In addition, the Government and the State Bank of Vietnam (SBV) have issued a number of Decrees and Circulars guiding implementation and are expected to continue issuing legal normative documents to further improve the legal framework governing the operations of credit institutions. Accordingly, the legal framework governing the operations of credit institutions and foreign bank branches in Vietnam, including HDBank, is expected to continue to undergo positive changes in the coming period.

Given the characteristics of a developing economy undergoing strong international economic integration, although Vietnam has issued numerous legal normative documents regulating this sector, it can be assessed that the banking legal system in Vietnam is still in the process of being completed in order to gradually meet international standards. Therefore, this may still be regarded as one of the potential risks to Investors in relation to changes in legal regulations by competent State authorities.

To mitigate legal risks, HDBank strictly complies with applicable laws and regulations governing banking activities and places compliance at the forefront of all business operation decisions. At the same time, HDBank has established a Legal unit under the Head Office and policy units under the business divisions at the Head Office. The Legal unit is responsible for monitoring and updating new laws and regulations and amendments and supplements thereto, and promptly reviewing and amending internal regulations to ensure compliance with applicable laws and regulations from time to time, as well as organizing the implementation of new or amended regulations throughout the Bank for all employees. In addition, in the operation of credit support activities, HDBank has established Credit management & support centers to handle legal documentation, thereby centralizing the control of dossiers and carrying out legal procedures for credit facilities and secured transactions. HDBank has also developed a system of templates for business operations and transactions with customers, and continuously conducts periodic reviews of the system and standardizes the template system in accordance with legal regulations, ensuring transaction safety and better supporting the Bank's business operations. In addition, HDBank proactively studies and participates in providing comments on draft legal normative documents related to banking activities in order to keep abreast of changes in legal policies and align its business operations accordingly; and at the same time, makes recommendations to competent State authorities to provide detailed regulations and guidance or amend and supplement legal regulations to ensure a legal framework for banking operations. For large-value or complex transactions, or transactions involving foreign elements, HDBank generally appoints reputable and experienced law firms to provide advice in order to ensure the legality of the transactions in accordance with relevant laws and regulations.

3. Specific risks

a) Credit risk

Credit risk is the risk that may arise when a customer or counterparty fails to perform or is unable to perform, in whole or in part, its debt repayment or payment obligations under a contract or agreement with HDBank.

Causes of credit risk may arise from an incomplete legal environment for credit activities; incomplete or inaccurate information provided; customers intentionally failing to repay debts or deliberately defrauding the Bank; a general downturn in the regional or global economy; a decline in customers' business performance; natural disasters, catastrophes or epidemics affecting the global economy as a whole; or other force majeure events. All such risks may affect HDBank's ability to recover loans and require HDBank to increase credit risk provisions.

To manage and control credit risk, HDBank strictly implements credit risk management throughout the system, from the Head Office to Business units:

- The organizational structure relating to credit granting activities is strictly established from Transaction Offices to Branches, Regions and the Head Office, ensuring independence among the Customer relationship – Appraisal – Approval – Disbursement – Debt management and Recovery functions.
- The approval mechanism is primarily centralized at the Head Office, with specific approval authority delegated to each level of approval authority.
- The credit product system, credit regulations and procedures relating to credit granting comply with ISO 9001:2015 standards, ensuring implementation in accordance with standardized procedures, templates, specific timelines and responsibilities.
- A credit rating system (advised by a leading international audit firm) and Credit appraisal guidelines based on international practices have been established to accurately assess the reliability and feasibility of customers' loan plans.
- A system of credit granting limits is established corresponding to the level of risk that the Bank can accept with respect to a customer, a group of related customers, an industry, or a specific purpose of loan utilization.
- A system for controlling the disbursement of each loan, remote monitoring, post-lending customer inspections, on-site inspections of branches, etc. is established to promptly detect and prevent risks and provide early forecasts of changes in the reliability of each customer, in addition to regular inspections and revaluation of collateral.

b) Market risk

Market risk is the risk that may arise from adverse fluctuations in market factors such as interest rates, exchange rates, gold prices, securities prices and commodity prices in the market.

HDBank controls market risk based on the principle of independence between the unit conducting transactions and the unit controlling risks. The inspection, monitoring and measurement of risk positions and the development of stress-testing scenarios are carried out regularly and continuously. The system of market risk limits is continuously reviewed

and adjusted, or new limits are established, to ensure compliance with applicable regulations as well as actual operating conditions and independent control to ensure compliance and limit risks to the Bank.

c) Interest rate risk in the banking book

Interest rate risk is the risk that may arise from adverse fluctuations in interest rates affecting HDBank's income, asset values, liability values and off-balance sheet commitments, and is affected by other factors such as the structure and interest rate repricing terms of liabilities and assets.

Interest rate risk is measured by the difference (at each point in the future) between the total outstanding balance of credit facilities (assets) for which the Bank is required to adjust interest rates and the total outstanding balance of deposits (liabilities) for which the Bank is required to adjust interest rates, also known as the Re-pricing Gap. Therefore, if the Bank is required to increase deposit interest rates while lending interest rates are not or have not yet been adjusted, this will result in a decrease in income.

HDBank manages interest rate risk through the establishment of an asset and liability management system (advised by a leading international audit firm), including the organization of the ALCO and the Asset and Liability Management (ALM) Unit, to regularly monitor the above-mentioned Re-pricing Gap and implement effective business measures to achieve the most effective Net Interest Margin (NIM), while limiting interest rate risk.

d) Operational risk

Operational risk is the risk that may arise from human factors, errors or system failures, or external factors, resulting in financial losses or adverse non-financial impacts on HDBank. Operational risk may arise from causes such as: employees (operational errors or errors in providing services to customers, or intentional fraud); malfunction of machinery, equipment or information technology systems; ineffective regulations or procedures; or external impacts (natural disasters, force majeure events, criminals, etc.).

To mitigate the above risks, HDBank has implemented an Operational risk management framework, including: proactively reviewing the system of regulations and procedures to detect risks at an early stage (RCSA); organizing the collection of incidents that have occurred and drawing lessons for prevention and mitigation (LDC); establishing Key risk indicators to monitor potential risk indicators (KRI); developing Business continuity plans to be ready to respond to emergency situations (BCP); and monitoring suspicious activities to detect errors and fraud, if any (SAM).

HDBank has issued a professional code of ethics and a disciplinary framework corresponding to different levels of violations to provide guidance and deterrence against non-compliance. In addition, HDBank regularly organizes training and communication programs on risk management awareness and risk management methods for all employees, from staff to management levels.

e) Liquidity risk

Liquidity risk is the risk that may arise when HDBank is unable to fulfill its debt repayment obligations when due; or is able to fulfill such obligations when due but must incur a cost higher than the average market cost to fulfill such obligations.

Liquidity risk is measured by the difference (at each point in the future) between the total amount of funds received by the Bank (assets) and the total amount of funds payable by the Bank (liabilities), also known as the maturity mismatch between cash inflows and outflows. Such mismatch may arise from various causes: (i) depositors and/or borrowers failing to withdraw funds/repay funds on schedule; (ii) the Bank seeking to diversify and maximize deposit and lending maturities by using short-term funds (with low interest rates and readily available) to provide medium- and long-term loans (with higher interest rates and generally less readily available funding).

HDBank manages liquidity risk through the establishment of an asset and liability management system (advised by a leading international audit firm), including the organization of the ALCO and the Asset and Liability Management (ALM) Unit, to regularly monitor the above-mentioned maturity mismatch and implement the most effective business measures while limiting liquidity risk. Since its establishment and commencement of operations, the Bank has always ensured the maintenance of liquidity and complied with SBV's regulations on liquidity ratios and liquidity management.

In addition, HDBank has developed a Liquidity crisis management plan, which identifies contingency funding sources, procedures and principles for implementation, and the levels of authority responsible for handling such situations promptly and effectively.

f) Concentration risk

Concentration risk is the risk that may arise when HDBank's business activities are concentrated on a customer (including related persons), counterparty, product, transaction, industry, economic sector, currency at a level that has a significant impact on HDBank's income or risk position.

To prevent concentration risk, HDBank develops a concentration risk management strategy based on the principle of diversifying its credit portfolio to disperse risks. Accordingly, the structure of industries and economic sectors is always given due attention and appropriately allocated by the Bank. On an annual basis, the Bank establishes credit concentration risk limits by customer, the customer and related persons/industry/economic sector in accordance with SBV's regulations and HDBank's internal regulations; at the same time, the Bank regularly monitors the multidimensional structure of its credit portfolio and the implementation of such limits in order to take timely measures in cases where concentration risk limits are exceeded.

g) Risks from off-balance sheet activities

Risks from off-balance sheet activities are primarily a form of credit risk arising from forward transactions, loan commitments and L/C guarantee obligations that may affect HDBank's financial position. These forms of credit granting are recorded off-balance sheet. In the event that a customer fails to fully and/or timely perform its obligations to the beneficiary under the above-mentioned commitments, HDBank is required to fulfill the payment obligations on behalf of the customer. At that time, such off-balance sheet commitments will become obligations paid on behalf of the customer (also referred to as compulsory loans) and will be transferred to on-balance sheet accounting as overdue loans.

To prevent this risk, the Bank applies measures similar to those applicable to credit risk, in addition to requiring customers to make deposits, provide appropriate collateral and strictly

define the terms and conditions of guarantee agreements/credit commitments.

h) Foreign exchange risk

Foreign exchange risk is the risk arising from exchange rate fluctuations affecting HDBank's foreign exchange positions. A foreign exchange position is the difference between the total assets and total liabilities denominated in each type of foreign currency/gold, including the corresponding off-balance sheet commitments.

To limit this risk, HDBank has established foreign exchange trading procedures through three independent functions: Trading (Front) – Control (Middle) – Support (Back), and established a centralized management policy. Customer transactions exceeding the approved limits are balanced through transactions with the Head Office, and at the end of each day, all foreign exchange positions at Branches are transferred to the Head Office. In addition, the Board of Directors and the Board of Management issue foreign exchange risk limits in accordance with the Bank's risk appetite, such as intraday counterparty transaction limits, end-of-day position limits, stop-loss limits, etc.

4. Risks relating to the offering

a) Risks of the offering

In this public offering of Bonds, HDBank does not have an underwriter for the Bonds. Therefore, there is a risk regarding the success of the offering in the event that the expected number of Bonds is not fully offered, resulting in HDBank not raising the expected amount of capital. In the event that the registered number of Bonds is not fully offered, HDBank may (i) raise capital through other channels, such as mobilizing deposits or issuing valuable papers, etc., in accordance with applicable laws and regulations; and/or (ii) adjust its capital mobilization and use plan to suit actual market conditions.

b) Risks of the use of proceeds from the offering

All capital raised from the offering of the Bonds is expected to be used to supplement Tier 2 capital, ensure compliance with banking safety ratios in accordance with SBV's regulations, and serve HDBank's customer lending needs. Accordingly, the use of proceeds from the offering of the Bonds also entails general risks associated with banking activities, such as credit risk, market risk, interest rate risk, etc., as mentioned in Section 3: "Specific risks" above.

5. Risks relating to the Bonds offered

a) The Bonds are subordinated debt and unsecured

The Bonds constitute HDBank's direct, unsecured debt obligations and, in the event of HDBank's liquidation, bankruptcy or dissolution, the claims for payment of the Bondholders shall only be satisfied after the claims for payment of all other secured and unsecured creditors (excluding subordinated creditors), whether existing or future, of HDBank.

Therefore, in the event of HDBank's liquidation, bankruptcy or dissolution, the debt recovery rate of the Bondholders may be lower than that of HDBank's other secured and unsecured creditors (excluding subordinated creditors). The payment priority of the Bondholders shall likewise rank behind the payment priority of HDBank's other secured and unsecured creditors (whether existing or future). The Bonds also do not limit the amount of liabilities

ranking in priority to the Bonds that HDBank may incur or assume.

In addition, the structure of the Bonds may entail certain risks for the Bondholders, specifically:

- The Bonds may only be redeemed by HDBank prior to maturity on the condition that, after such redemption, the required ratios and limits remain secured and compliant with the regulations on banking safety ratios under applicable laws and regulations, and such redemption is reported to the SBV for supervision; and
- HDBank may suspend the payment of interest on the Bonds when due and carry forward the accrued interest to the following year if payment of such interest would result in the Issuer's business results for the financial year in which such interest falls due being a loss.

b) Liquidity of the Bonds in the secondary market

There is no assurance regarding the liquidity of the Bonds in the secondary market, and there is no assurance that the Bonds will be actively traded as expected by HDBank. In the secondary market, the Bonds may be traded at a price higher or lower than the initial issue price, depending on various factors, including market interest rates at the time of trading, HDBank's operating performance and the market for similar securities.

c) Additional issuance of securities

To ensure compliance with applicable capital requirements under Vietnamese laws and regulations (including the guiding documents issued by the SBV) or to meet the needs of expanding its business operations, HDBank may, from time to time, raise additional capital through appropriate forms and methods, including but not limited to issuing additional debt securities (which may contain terms different from or similar to those of the Bonds being offered) or hybrid financial instruments, subject to obtaining approvals in accordance with Vietnamese laws and regulations. There is no assurance that such capital-raising activities will not adversely affect the price of the Bonds in the secondary market.

d) Interest on the Bonds may be subject to tax

Payments of interest on the Bonds may be subject to tax deduction or withholding if required by applicable laws and regulations from time to time.

e) Interest rate applicable to the Bonds

The interest rate of the Bonds is floating and applied in accordance with the prescribed formula. Therefore, the interest rate of the Bonds may change (increase or decrease) in accordance with developments in Vietnam's macroeconomic conditions as well as market developments during each period at the time the interest rate is determined.

In addition, there are currently no specific regulations on the application of an interest rate cap to bonds with a term of 12 months or more issued by credit institutions and enterprises. However, in order to implement flexible monetary policy from time to time, the SBV may, in the future, prescribe an interest rate cap applicable to bonds issued by credit institutions and enterprises, and it cannot be ruled out that such new regulations may be applied retroactively to the Bonds.

f) Deposit insurance

Investors should be aware that the benefits arising from the Bonds are not insured under the Deposit insurance scheme.

6. Banking governance risks

Banking governance involves internal measures for managing and controlling a company in the relationships among the Bank's Board of Management, Board of Directors, shareholders, and other stakeholders.

Banking governance risks commonly arise from conflicts of interest among the aforementioned parties, which may adversely affect the public interest and HDBank's interests. Such conflicts may take the form of transactions involving potential self-dealing, the misuse of HDBank's assets or business opportunities for personal gain, or competition with HDBank. Failure to manage these conflicts, should they arise, may cause significant damage to HDBank's assets, trade secrets, and business opportunities.

To mitigate these risks, HDBank proactively strengthens the effectiveness of its risk management system, strictly complies with internal governance regulations, and regularly organizes training programs on internal inspection and control. At the same time, HDBank fully fulfills its responsibilities and obligations as a large public company regarding transparency, disclosure, and periodic and ad hoc disclosure of corporate governance information in accordance with securities laws.

7. Other risks

a) Force majeure risks

In addition to the risks mentioned above, certain force majeure events, such as natural disasters, storms, floods, earthquakes, droughts, fires, epidemics, wars, and terrorism, ect., although rare, may affect HDBank's business operations if they occur. To address these force majeure risks, the Bank has established response scenarios for each situation to ensure its readiness to respond to emergencies.

b) Other specific risks in Vietnam

Taxation in Vietnam

Vietnamese tax laws and regulations continue to be supplemented and clarified in response to issues arising during their implementation and application. Any changes to Vietnamese tax laws that result in changes to HDBank's tax obligations or tax status may affect the HDBank's business operations.

Restrictions on the repatriation of assets

For foreign investors investing in Bonds, the right to transfer money earned from investment or income from investments in Bonds in Vietnam abroad will be subject to adjustments and restrictions according to foreign exchange management laws (including opening indirect investment accounts at authorized credit institutions, foreign currency conversion) and can be subject to tax according to Vietnamese tax laws (including but not limited to restrictions applicable to foreign organizations, individuals doing businesses or having income arising in Vietnam).

THE ABOVE LIST OF RISK FACTORS IS NOT AN EXHAUSTIVE LIST OR A COMPREHENSIVE EXPLANATION OF ALL RISKS ASSOCIATED WITH INVESTING IN THE BONDS. INVESTORS SHOULD CONDUCT THEIR OWN OBJECTIVE ASSESSMENTS TO FULLY IDENTIFY AND EVALUATE THE RISK FACTORS THAT MAY AFFECT INVESTMENT IN THE BONDS ISSUED BY HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK.

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III. DEFINITIONS AND ABBREVIATIONS

Any discrepancies in the tables presented in this Prospectus between the listed monetary amounts and their respective totals, or between the listed percentages and their respective totals, are due to rounding. Accordingly, the totals of the items in certain tables may not equal the sum of the individual figures presented above them.

In this Prospectus, the following terms shall have the meanings set forth below:

"HDBank", "Issuer", "the Bank", "Ho Chi Minh City Development Joint Stock Commercial Bank": Ho Chi Minh City Development Joint Stock Commercial Bank

"GMS": General Meeting of Shareholders

"BOD": Board of Directors

"**ATM**": Automated Teller Machine

"**ALCO**": Asset Liability Committee

"BOS": Board of Supervisors

"FS": Financial Statements

"CASA": Current Account and Savings Account

"CAR": Capital Adequacy Ratio

"Citizen ID": Citizen Identity Card

"ID": Identity Card

"IT": Information Technology

"**JSC**": Joint Stock Company

"BU": Business Unit

"PBT": Profit Before Tax

"PAT": Profit After Tax

"**L/C**": Letter Of Credit

"TSO": Transaction Office

"DPI": Department of Planning and Investment (currently Department of Finance)

"ESG": Environmental – Social – Governance

"BOM": Board of Members

"OM": One Member

"HNX": Hanoi Stock Exchange

"**CC**": Credit Council

"ISO": Quality Management System Certificate

"SBV": State Bank of Vietnam

"CB": Commercial Bank

"NIM": Net Interest Margin

"NPL": Non-performing Loan Ratio

"CI": Credit Institution

"CEO": Chief Executive Officer

"JS Commercial": Joint Stock Commercial

"LLC": Limited Liability

"**TA**": Total Assets

"USD": United States Dollar

"SSC": State Securities Commission of Vietnam

"**PC**": People's Committee

"VND": Vietnamese Dong

"VSDC": Vietnam Securities Depository and Clearing Corporation

"Equity": Owner's Equity

"FA": Fixed Assets

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IV. INFORMATION AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

- **Full Vietnamese name:** NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
- **Abbreviated name:** HDBank
- **Foreign-language name:** Ho Chi Minh City Development Joint Stock Commercial Bank
- **Enterprise registration certificate:** No. 0300608092, first issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, with the 33rd amendment registered on September 5, 2023
- **Establishment and operation license:** No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 and decisions amending and supplementing the establishment and operation license
- **Head office address:** No. 25Bis Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
- **Telephone:** (028) 62 915 916 **Fax:** (028) 62 915 900
- **Website:** www.hdbank.com.vn
- **Charter capital:** VND 65,068,592,190,000 *(pursuant to Decision No. 2433/QĐ-NHNN issued by the State Bank of Vietnam on November 5, 2026, amending the charter capital provisions in the Establishment and Operation License of Ho Chi Minh City Development Joint Stock Commercial Bank)*
- **Legal representative:** Mr. Nguyen Huu Dang - Position: Chief Executive Officer
- **Stock code**: HDB
- **Stock exchange:** Ho Chi Minh Stock Exchange (HOSE)
- **Logo:**
- **Main business activities:** Other monetary intermediation activities *(Industry Code: 6419)*

  The Bank's authorized activities under the Establishment and operation license No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 (and decisions amending and supplementing the establishment and operation license) are as follows:

  - Accepting demand deposits, time deposits, savings deposits, and other types of deposits;
  - Extending credit in the following forms: lending; discounting and rediscounting negotiable instruments and other valuable papers; bank guarantees; issuing credit cards; and domestic factoring;
  - Opening payment accounts for customers;
  - Providing domestic payment services, including payment instruments and services involving checks, payment orders, payment instructions, collections, collection

instructions, letters of credit, bank cards, collection services, and payment services on behalf of customers;

- Opening accounts at the State Bank of Vietnam and at other credit institutions and foreign bank branches;
- Organizing internal payment activities and participating in the national interbank payment system;
- Providing cash management, banking consultancy, and financial advisory services, as well as asset management and safekeeping services and the rental of safety deposit boxes and vaults;
- Providing corporate financial advisory services, including advice on business purchases, sales, consolidations, mergers, and investment;
- Participating in the bidding, purchase, and sale of Treasury bills, negotiable instruments, government bonds, State Bank of Vietnam bills, and other valuable papers in the money market;
- Purchasing and selling government bonds and corporate bonds;
- Providing money brokerage services;
- Issuing certificates of deposit, promissory notes, bills, and bonds to raise capital in accordance with the Law on Credit Institutions, the Law on Securities, Government regulations, and the guidance of the State Bank of Vietnam;
- Borrowing funds from the State Bank of Vietnam through refinancing facilities in accordance with the Law on the State Bank of Vietnam and the guidance of the State Bank of Vietnam;
- Borrowing, lending, depositing, and receiving deposits from credit institutions, foreign bank branches, and domestic and foreign financial institutions in accordance with applicable laws and the guidance of the State Bank of Vietnam;
- Making capital contributions and purchasing shares in accordance with applicable laws and the guidance of the State Bank of Vietnam;
- Providing and receiving entrusted services and acting as an agent in banking-related activities, insurance business, and asset management in accordance with applicable laws and the guidance of the State Bank of Vietnam;
- Conducting foreign exchange business and providing foreign exchange services in domestic and international markets within the scope permitted by the State Bank of Vietnam;
- Trading and providing interest rate derivative products;
- Providing securities depository services;
- Trading and purchasing and selling gold bars;
- Providing e-wallet services;
- Providing commodity price derivative products;

- Investing in government bond futures contracts;
- Purchasing debts;
- Conducting other business activities related to commercial banking operations in accordance with applicable laws and regulations of the State Bank of Vietnam, as specified in the decisions amending and supplementing the establishment and operation license No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020.

2. Summary of the Issuer's establishment and development

Ho Chi Minh City Development Joint Stock Commercial Bank was established and commenced operations pursuant to Decision No. 47/QĐ-UB issued by the Ho Chi Minh City People's Committee on February 11, 1989, and Operating license No. 00019/NH-GP issued by the State Bank of Vietnam on June 6, 1992. The Bank subsequently received a replacement Establishment and Operation license No. 26/GP-NHNN dated February 12, 2020 and decisions amending and supplementing the establishment and operation license. The Bank's operating term is 99 years from the date of its initial license.

After more than 30 years of operation, HDBank has become one of Vietnam's medium-sized joint stock commercial banks. As of September 30, 2026, the Bank had one Head Office, two representative offices (including one Northern regional representative office in Hanoi and one representative office in Myanmar), 87 branches, and 288 transaction offices across provinces and cities nationwide. The total number of employees of the Bank and its subsidiaries was 19,608.

The major milestones in HDBank's development since its establishment:

1989	1992	2010
• HDBank was established under Decision No. 47/QĐ-UB dated February 11, 1989, under the name Ho Chi Minh City Housing Development Bank.	• HDBank received Operating license No. 00019/NH-GP issued by the State Bank of Vietnam on June 6, 1992, officially becoming Ho Chi Minh City Housing Development Commercial Joint Stock Bank, with charter capital of VND 5 billion.	• HDBank increased its charter capital to VND 2,000 billion through the issuance of shares to existing shareholders and employees, pursuant to Official letter No. 6554/NHNN-TTGSNH issued by the State Bank of Vietnam on August 27, 2010. • HDBank began issuing cards and providing insurance services.

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2011

- On September 19, 2011, the State Bank of Vietnam approved the change of the Bank's name from Ho Chi Minh City Housing Development Commercial Joint Stock Bank to "Ho Chi Minh City Development Joint Stock Commercial Bank."
- HDBank completed an increase in charter capital to VND 3,000 billion through the issuance of shares to existing shareholders and employees.

2013

- Acquiring 100% of the equity capital of SGVF from Société Générale Group (France), making it a subsidiary of HDBank under the name HDFinance.
- Issuing shares through a private placement to exchange for shares of Dai A Commercial Joint Stock Bank (DaiABank), facilitating its merger into HDBank and increasing charter capital to VND 8,100 billion.

2015

- HDBank successfully transferred 49% of HDFinance's charter capital to Credit Saison Co., Ltd. of Japan and 1% to Ho Chi Minh City Securities Corporation. HDFinance subsequently changed its business structure from a single-member limited liability company to a multiple-member limited liability company and changed its name to HD SAISON.

2016

- Moody's assigned HDBank a long-term deposit rating of B2 with a stable outlook.

2017

- The Bank increased its charter capital to VND 8,829 billion through the issuance of shares as dividends and the issuance of bonus shares from equity.
- The Bank increased its charter capital to VND 9,810 billion through a private placement of shares.

2018

- The Bank officially listed on the Ho Chi Minh Stock Exchange (HOSE) with the stock code HDB and became one of the 20 largest stocks by market capitalization on HOSE.
- Moody's announced an upgrade to the long-term deposit rating (domestic and foreign currency), Counterparty Risk Rating (CRR), and Counterparty Risk Assessment (CRA) of HDBank to B1, with a Stable outlook.

2019

- HDBank marked its 30th anniversary by establishing its first representative office in Myanmar, contributing to investment and trade between the two countries while promoting the

2020

- The Bank increased its charter capital to more than VND 16,088 billion through the issuance of shares as dividends and additional shares from equity.

2021

- The Bank increased its charter capital to nearly VND 20,073 billion through the issuance of shares as dividends.
- HDBank successfully issued USD 165 million

HDBank brand internationally.

- The Governor of the State Bank of Vietnam officially approved HDBank's adoption of Circular No. 41/2016/TT-NHNN dated December 30, 2016 ("**Circular 41**") (Basel II), effective October 1, 2019.

- HDBank successfully issued USD 160 million in international bonds, becoming the credit institution with the largest successful issuance volume that year.

in international bonds.

- Moody's upgraded HDBank's rating outlook from Stable to Positive.

2022

- HDBank achieved its highest-ever business results, joining the group of banks with profit before tax exceeding VND 10 trillion.
- It was one of four financially sound banks selected by the Government and the State Bank of Vietnam to participate in the restructuring scheme for the commercial banking system.
- HDBank strengthened its brand reputation and market position by receiving numerous prestigious domestic and international awards.

2023

- HDBank's consolidated profit after tax in 2023 reached VND 10,336 billion, an increase of 25.9% year-on-year, representing its highest profit growth to date.
- HDBank completed the comprehensive implementation of Basel III Reforms, demonstrating a robust risk management foundation, compliance with international standards, and enhanced reputation and competitiveness. As of December 31, 2023, HDBank's operational safety indicators were significantly better than the requirements set by the State Bank of Vietnam. Its consolidated capital adequacy ratio (CAR) reached 12.6%, placing it among the market leaders and more than 50% above the minimum regulatory requirement of 8%.
- HDBank's total assets

2024

- HDBank's consolidated profit after tax in 2024 reached VND 13,248 billion, an increase of 28.17% year-on-year, achieving 105.13% of its full-year profit target. Return on equity (ROE) reached 25.71%, while Return on Assets (ROA) reached 2.04%, placing the Bank among the industry leaders.
- As of December 31, 2024, consolidated total assets reached VND 697,366 billion, an increase of 15.78% year-on-year.

reached VND 602,315 billion, an increase of 44.7% compared with 2022 and representing a nearly tenfold increase over the last ten years of growth.

2025

- In 2025, HDBank recorded consolidated profit before tax of VND 21,346 billion, an increase of 27.6% year-on-year. ROE remained high at 25.3%, placing the Bank among the industry leaders.
- As of December 31, 2025, HDBank's consolidated total assets reached VND 931,104 billion, an increase of 33.5% year-on-year.

2026

- In the first nine months of 2026, HDBank recorded consolidated profit before tax of VND 18,379 billion, an increase of 24.2% year-on-year. ROE reached 22.8%.
- As of September 30, 2026, HDBank's consolidated total assets reached VND 1,142,906 billion, an increase of 22.7% compared to the beginning of the year.

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3. Organizational structure of the Issuer

Figure 1: HDBank's organizational structure



Source: HDBank

HDBank operates under a parent company–subsidiary model. Detailed information on HDBank's subsidiaries is presented in Section IV.5.2 of this Prospectus.

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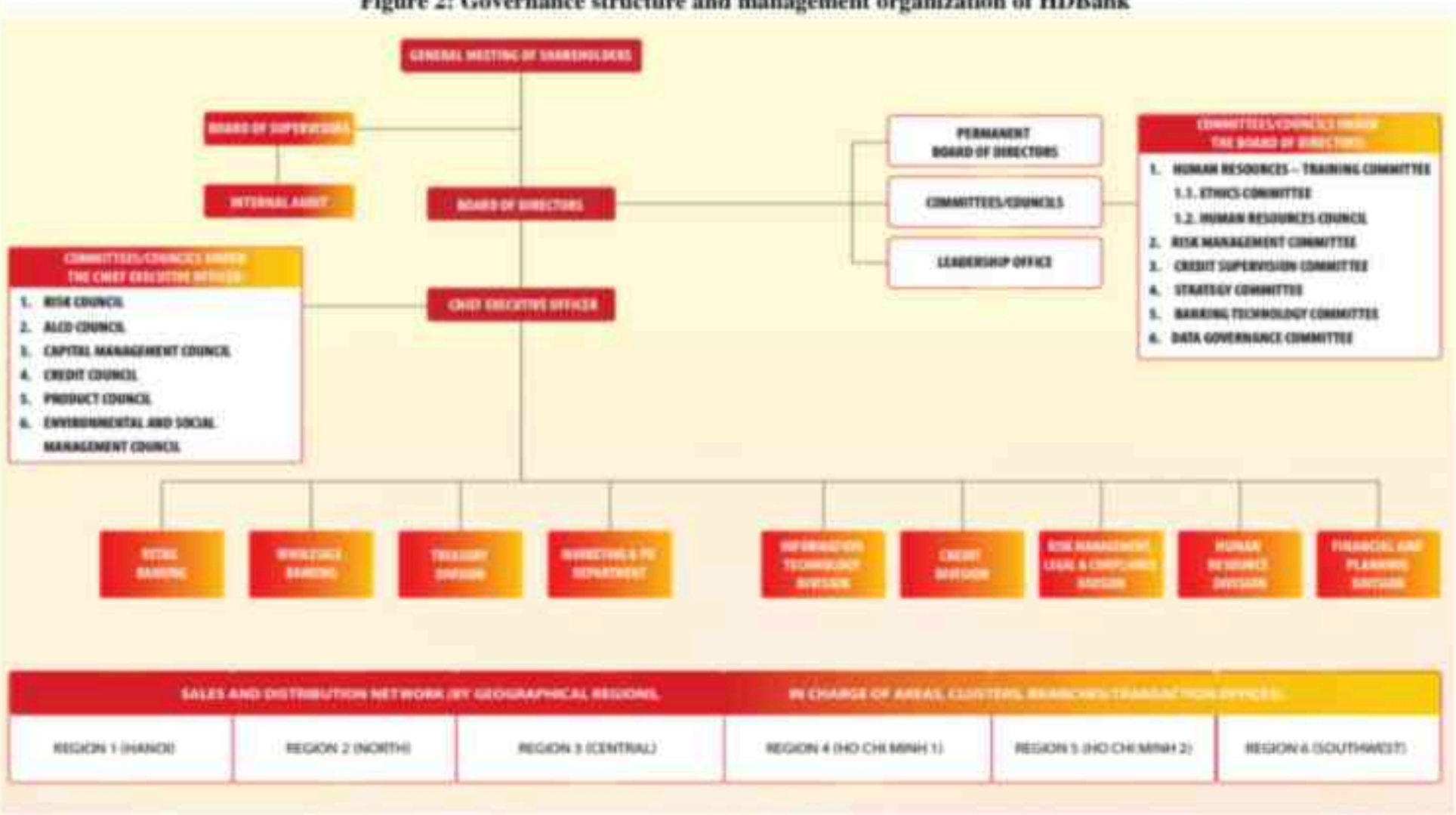
4. Governance structure and management organization of the Issuer

Figure 2: Governance structure and management organization of HDBank



Source: HDBank

- **General Meeting of Shareholders**

The GMS comprises all shareholders entitled to vote and is the Bank's highest decision-making body. The GMS has the following rights and responsibilities:

- To approve the Bank's development orientation;
- To approve the Bank's Charter and any amendments or supplements thereto;
- To approve the Bank's Internal governance regulations, the Regulations on the organization and operation of the BOD, and the Regulations on the operation of the BOS;
- To determine the number of members of the BOD and the BOS for each term; to elect, dismiss, remove, elect additional members, and replace members of the BOD and the BOS in accordance with the standards and conditions prescribed by law and the Bank's Charter;
- To determine the total remuneration, bonuses, and other benefits for members of the BOD and the BOS, as well as the operating budgets of the BOD and the BOS;
- To consider and handle, within its authority, violations by the BOD or the BOS that cause damage to the Bank and its shareholders;
- To decide on the Bank's management organizational structure;
- To approve plans to change the charter capital; to approve plans for offering shares, including the types and number of new shares to be offered;
- To approve plans for repurchasing issued shares;
- To approve plans for issuing convertible bonds and bonds with warrants;
- To approve proposed remediation plans in cases where the Bank is subject to early intervention;
- To approve the audited annual financial statements; to approve plans for profit distribution and dividend payments after the Bank has fulfilled its tax obligations and other financial obligations;
- To approve reports from the BOD and the BOS on the performance of their assigned duties and powers;
- To decide on the establishment or conversion of the legal forms of commercial presence abroad and the Bank's subsidiaries;
- To approve plans for capital contributions, purchases, and sales of shares or capital contributions by the Bank in other enterprises and credit institutions where the capital contribution value, expected purchase price, or book value in the case of selling shares or capital contributions is equal to or greater than 20% (twenty percent) of the charter capital stated in the most recent audited financial statements;
- To approve investment decisions and decisions on the purchase and sale of the Bank's fixed assets where the investment amount, expected purchase price, or original cost in the case of fixed assets is equal to or greater than 20% (twenty percent) of the charter capital stated in the most recent audited financial statements;
- To approve other contracts and transactions valued at 20% (twenty percent) or more of the charter capital stated in the most recent audited financial statements between the Bank and

the parties specified in Clause 1, Article 42 of the Bank's Charter, except for cases where the Bank is being under a mandatory transfer plan;

- To decide on the division, separation, consolidation, merger, conversion of legal form, restructuring and dissolution (liquidation and appointment of liquidators) of the Bank or request the Court to open bankruptcy procedures for the Bank;
- To decide solution to overcome major financial fluctuations confronting the Bank;
- To decide on the selection of an independent audit organization to audit the Bank's financial statements and provide assurance services regarding the operation of the internal control system in the preparation and presentation of financial statements for the following financial year;
- Other matters falling within the authority of the GMS under applicable laws and the Bank's Charter.

• **Board of Directors**

The BOD is the Bank's governing body and has full authority to act in the Bank's name to make decisions and exercise the Bank's rights and obligations, except for matters falling within the authority of the GMS. The duties and powers of the BOD are as follows:

- To be accountable to the GMS and shareholders for the performance of assigned duties and powers and for the Bank's operations;

  To ensure that the Bank operates in compliance with laws, the Bank's Charter, and the Bank's internal rules and regulations;
- To submit matters falling within the duties and powers of the GMS, as specified in Clause 3, Article 26 of the Bank's Charter, to the GMS for decision and approval. To submit the audited annual financial statements and the Bank's management reports to the GMS;
- To decide on the Bank's strategy, medium-term development plans, and annual business plans of the Bank;
- To decide on solutions for market development, marketing, and technology;
- To approve the annual business plans, budget plans, capital construction and asset procurement plans, and annual labor and salary plans;
- To determine operational objectives based on the strategic objectives approved by the GMS;
- To make decisions on the establishment of the Bank's branches, representative offices, and business units;
- To elect, dismiss, and discharge the Chairperson of the BOD; to appoint the person in charge of bank governance; to appoint, discharge, discipline, suspend, and decide the salary, bonuses, and other benefits of the Chief Executive Officer, Deputy Chief Executive Officers, and other Executives of the Banks within its authority in accordance with the BOD's internal regulations;
- To approve plans for capital contributions, purchases, and sales of shares or capital contributions by the Bank in other enterprises and credit institutions where the capital contribution value, expected purchase price, or book value in the case of selling shares or

capital contributions is less than 20% (twenty percent) of the charter capital stated in the most recent audited financial statements;

- To appoint representatives of the Bank's capital contributions in other enterprises and credit institutions. To appoint personnel to participate in the governance, management, and supervisory bodies of the Bank's subsidiaries and affiliated companies;
- To approve investment decisions and decisions on the purchase and sale of the Bank's fixed assets where the investment amount, expected purchase price, or original cost in the case of selling fixed assets is from 10% to less than 20% of the charter capital stated in the most recent audited financial statements;
- To decide on credit extensions in accordance with Clause 7, Article 136 of the Law on Credit Institutions and approve credit extensions to the entities specified in Clause 1, Article 135 of the Law on Credit Institutions, except for other contracts and transactions falling within the decision-making authority of the GMS under the Bank's Charter and relevant laws;
- To make decisions on other contracts and transactions between the Bank and the entities specified in Clause 1, Article 42 of the Bank's Charter that are valued at 20% (twenty percent) or more of the charter capital stated in the most recent audited financial statements and arise while the Bank is implementing a mandatory transfer plan, or other contracts and transactions valued at less than 20% (twenty percent) of the charter capital stated in the most recent audited financial statements. In such cases, the related member shall not have voting rights;
- To approve other contracts and transactions valued at 10% or more of the Bank's charter capital as stated in the most recent audited financial statements;
- To make allocations to and use funds, and distribute share dividends in accordance with resolutions or decisions of the GMS;
- To supervise and prevent conflicts of interest involving members of the BOD, members of the BOS, the Chief Executive Officer, and other bank managers, including the improper use of the Bank's assets and abuse of transactions with related parties;
- To inspect, supervise, and direct the Chief Executive Officer and other Bank Managements in carrying out their assigned duties and managing the Bank's day-to-day business operations; to conduct an annual performance evaluation of the Chief Executive Officer;
- To supervise credit approvals in certain cases in accordance with HDBank's regulations applicable from time to time;
- To issue financial regulations and internal rules relating to the organization, governance, and operation of the Bank in compliance with relevant laws, except for matters falling within the authority of the BOS or the GMS. To formulate the Regulations on the organization and operation of the BOD and the Internal Governance Regulations of the Bank for submission to the GMS for approval;
- To decide on risk management policies and supervise the implementation of the Bank's risk prevention measures;
- To review and approve the Annual report;
- To decide on new share offerings within the number of shares authorized for offering. To

decide on additional capital mobilization through other forms, except where the decision falls within the authority of the GMS and the Chief Executive Officer;

- To determine the offering prices of the Bank's shares and convertible bonds in accordance with the issuance plans approved by the GMS;
- To approve the Bank's bond issuance plans, except for convertible bonds and bonds with warrants, which fall within the approval authority of the GMS;
- To organize and implement the repurchase of the Bank's shares in accordance with resolutions or decisions approving the share repurchase adopted by the GMS, in compliance with the Bank's Charter and relevant laws;
- To decide on the repurchase of the Bank's shares in accordance with the approved plan;
- To decide on investment plans and investment projects within the authority and limits prescribed by law;
- To recommend the types of shares and the total number of shares of each type authorized for offering;
- To propose the reorganization or dissolution of the Bank, or request bankruptcy proceedings. To approve and implement matters relating to restructuring plans for credit institutions associated with the resolution of non-performing loans in accordance with laws and regulations of the SBV;
- To decide on matters falling within the authority of the owner of the Bank's subsidiaries, and to decide on the organizational structures of the Bank's subsidiaries;
- To decide on the transfer of assets between units within the Bank or between the Bank's subsidiaries and affiliated companies;
- To recommend profit distribution plans and dividend payment levels; to decide on the timing and procedures for dividend payments or the handling of losses arising during business operations. To decide on advance dividend payments based on the Bank's business results and most recent financial statements, ensuring compliance with the conditions for lawful dividend payments. To pay dividends to shareholders in accordance with the law after approval by the Annual GMS;
- To prepare relevant agenda and documents for submission to the GMS for decision and approval of matters within its authority, except for matters falling within the duties and powers of the BOS;
- To approve the BOD's programs and operating plans; the programs, agendas, and documents for GMS meetings; and to convene GMS meetings or collect shareholders' written opinions for the adoption of resolutions and decisions by the GMS;
- To organize, implement, inspect, and supervise the implementation of resolutions and decisions of the GMS and the BOD;
- To approve annual reports on the results of the Bank's self-inspection and assessment of its control activities in accordance with the law;
- To approve the listing on the securities trading system of bonds (other than convertible bonds and bonds with warrants) successfully offered to the public by the Bank;

- Other duties and powers assigned, delegated, or decentralized under resolutions of the GMS, the Bank's Charter, and applicable laws (if any).

Unless otherwise provided by law and the Bank's Charter, the BOD may authorize and/or assign the Bank's executives or subordinate employees to carry out or handle one or more specific tasks in order to implement and execute a matter approved by the BOD.

- **Board of Supervisors**

The BOS is the unit representing shareholders and has the following responsibilities:

- The BOS shall supervise and assess compliance with laws, internal regulations, the Charter, and resolutions and decisions of the GMS and the BOD;
- To supervise the Bank's governance and management activities to ensure compliance with laws, internal regulations, the Bank's Charter, and resolutions and decisions of the GMS and the BOD; to be accountable to the GMS for performing its assigned duties and powers in accordance with the law and the Bank's Charter;
- To issue the BOS's internal regulations; to review annually the BOS's internal regulations and HDBank's internal regulations on accounting and reporting. To formulate the Regulations on the operation of the BOS and submit them to the GMS for approval;
- To appoint, dismiss, discipline, suspend, and determine the salary and other benefits of positions within the internal audit department;
- To organize and conduct internal audits; to have full, accurate, and timely access to information and documents relating to the Bank's governance, management, and business operations; to have the right to use the Bank's resources to perform assigned duties and powers; and to engage independent experts, consultants, and external organizations to perform its duties while remaining responsible for the performance of the BOS's duties;
- To supervise the Bank's financial position and assess the completeness, legality, and truthfulness of the Bank's business performance reports, annual financial statements, and financial statements for the first six months of the year; to assess the BOD' management performance and report to the GMS on the results of its review of these reports; to assess the reasonableness, legality, truthfulness, and degree of due care exercised in accounting, statistics, and the preparation of financial statements. The BOS may consult the BOD before submitting reports and recommendations to the GMS;
- To supervise the approval and implementation of investment projects, purchases and sales of fixed assets, and other contracts and transactions of the Bank falling within the decision-making authority of the GMS or the BOD. To prepare and submit annual reports on the results of such supervision to the GMS and the BOD;
- To supervise compliance with legal regulations on restrictions designed to ensure safety in the Bank's operations;
- To review contracts and transactions with related parties that fall within the approval authority of the BOD or the GMS, and make recommendations regarding contracts and transactions requiring approval by the BOD or the GMS. To review, inspect, and assess the validity and effectiveness of the Bank's internal control system, internal audit, risk management, and early warning systems;

- To inspect accounting books, other documents, and the management and administration of the Bank's operations whenever deemed necessary or in the following cases: pursuant to resolutions or decisions of the GMS; at the request of the SBV or a major shareholder or group of major shareholders in accordance with the law. The inspection shall be conducted within 07 (seven) business days from the date the request is received. Within 15 (fifteen) days from the date the inspection ends, the BOS must report and provide explanations regarding the matters requested for inspection to the requesting organization or individual. An inspection by the BOS under this Clause of the Charter must not obstruct the normal operations of the BOD or interrupt the management of the Bank's business operations;
- To ensure coordination with the BOD, the Chief Executive Officer, and shareholders;
- To promptly notify the GMS, the BOD of any violations of laws, the Bank's Charter, the Bank's internal regulations, resolutions and decisions of the GMS and the BOD from the Bank Managements, the Bank Executives; and request the offender to stop such violation and implement methods to remedy the consequences (if any);
- To prepare a list of founding shareholders within 05 years from the date they became founding shareholders, shareholders holding 01% or more of the charter capital, and related persons of members of the BOD, members of the BOS, the Chief Executive Officer, and shareholders holding 01% or more of the charter capital; to retain and update changes to this list;
- To request the BOD to hold an extraordinary meeting or request the BOD to convene an extraordinary GMS in accordance with the Law on Credit Institutions and the Bank's Charter;
- To convene an extraordinary GMS where the BOD adopts a decision that seriously violates the provisions of the Law on Credit Institutions or exceeds its assigned authority, or in other cases specified in the Bank's Charter;
- Other duties and powers as provided for in the Bank's Charter and applicable laws.

• **Board of Management, Chief Financial Officer, and Chief Accountant**

The Board of Management comprises the Chief Executive Officer and Deputy Chief Executive Officer(s) who are primarily responsible for overseeing and managing the Bank's business areas and functions in accordance with the duties and responsibilities assigned by the Chief Executive Officer.

The Chief Financial Officer advises the Chief Executive Officer on capital allocation and ensuring that capital is used as efficiently as possible, while also developing detailed plans for the Bank's development.

The Chief Accountant assists the Chief Executive Officer in directing the Bank's accounting and statistical activities and has the rights and duties prescribed by law. Members of the Board of Management, the Chief Financial Officer, and the Chief Accountant are all experts with in-depth knowledge and experience in finance, banking, accounting, legal matters, and business. The Chief Executive Officer has the following rights and obligations:

- To organize the implementation of resolutions and decisions of the GMS and the BOD. To organize the implementation of the Bank's business plans and investment plans;

- To decide on matters within the scope of authority relating to the Bank's day-to-day business operations that do not fall within the authority of the BOD;
- To establish and maintain an effective internal control system;
- To prepare and submit financial statements to the BOD for approval or for submission to the competent authority for approval. To be responsible for the accuracy and truthfulness of financial statements, statistical reports, settlement figures, and other financial information;
- To issue, within the scope of authority, internal rules and regulations, as well as operational processes and procedures for operating the business management system and management information system;
- To report to the BOD, the BOS, the GMS, and competent state authorities on the Bank's operations and business results;
- To decide on the application of measures beyond the Chief Executive Officer's authority in cases of natural disasters, enemy attacks, fires, incidents, and similar events, and to be responsible for such decisions while promptly reporting them to the BOD;
- To recommend and propose plans for the Bank's organizational structure and operations, as well as the Bank's internal management rules and regulations, for submission to the BOD or the GMS for decision within their respective authority;
- To request the BOD to hold an extraordinary meeting in accordance with the law and the Bank's Charter;
- To appoint, dismiss, and remove the Bank's management and executive positions, except for positions falling within the decision-making authority of the GMS or the BOD;
- To sign contracts and other transactions in the Bank's name in accordance with the Bank's Charter and internal regulations;
- To recommend plans for the use of profits and the handling of business losses of the Bank;
- To recruit employees; to decide on employees' salaries and bonuses within the scope of authority, including bank managers whose appointment falls within the authority of the Chief Executive Officer;
- To decide on investments, purchases and sales of the Bank's fixed assets, and other contracts and transactions of the Bank valued at less than 10% of the charter capital stated in the most recent audited financial statements, except for other contracts and transactions falling within the decision-making authority of the GMS and the BOD under applicable laws and the Bank's Charter;
- Other rights and obligations prescribed by law, the Bank's Charter, the Bank's internal rules and regulations, decisions of the BOD, and the employment contract signed with the Bank.

- **The Committees:** To advise and assist the BOD or the Chief Executive Officer in performing the duties and exercising the powers of the BOD or the Chief Executive Officer.
- **The Councils:** To advise and assist the BOD or the Chief Executive Officer on matters under the responsibility of each Council.
- HDBank has established an organizational structure for its Head Office comprising

Divisions, Units/Departments/Sections, and Functional Centers. The Divisions operate under the direction of the Chief Executive Officer and Deputy Chief Executive Officers. Each functional Division is divided into multiple units, organized according to customer orientation and assigned specific professional responsibilities within the Bank's overall objectives, in order to maximize the knowledge, skills, and experience of employees in serving customers. At the same time, the Divisions maintain information exchange through Executive Board meetings and coordination meetings among regions nationwide.

5. Information on the Issuer's parent company and subsidiaries, companies exercising control or holding controlling shares in the Issuer, and companies over which the Issuer exercises control or holds controlling shares or capital contributions

The list of companies for the two consecutive years immediately preceding the year of registration for the offering (2024 and 2025) and as of the present time, together with specific information as of the most recent ownership date, includes:

5.1. Information on the Issuer's parent company

None.

5.2. Information on the Issuer's subsidiaries

Table 1: List of HDBank's Subsidiaries

No.	Company/Bank name	Date of establishment under the Enterprise registration certificate/ Establishment and operation license	Main Business Activities	Date	HDBank's ownership percentage in the subsidiary	Subsidiary's ownership percentage in HDBank
1	HD SAISON Finance Co., Ltd	May 08, 2007, under the Establishment and Operation License No. 05/GP-NHNN issued by the SBV and its amended and supplemented documents	Finance/ Banking	December 31, 2024	50%	0%
				December 31, 2025	50%	0%
				September 30, 2026	50%	0%
2	Vikki Digital Bank Limited	March 27, 1992, under the Establishment	Finance/ Banking	December 31, 2024 (*)	0%	0%

No.	Company/Bank name	Date of establishment under the Enterprise registration certificate/ Establishment and operation license	Main Business Activities	Date	HDBank's ownership percentage in the subsidiary	Subsidiary's ownership percentage in HDBank
	("**Vikki Bank**")	and Operation License No. 0009/NH-GP issued by the SBV and its amended and supplemented documents		December 31, 2025	100%	0%
				September 30, 2026	100%	0%
3	HD Securities Corporation ("**HDS**")	December 28, 2006, under Establishment and Business Operation License No. 47/UBCK-GPHĐKD issued by the SSC and its amended and supplemented documents	Securities	December 31, 2024	29.99%	0%
				December 31, 2025	29.99%	0%
				September 30, 2026 (**)	90%	0%

Source: HDBank

(*) As of December 31, 2024, Vikki Bank was not yet a subsidiary of HDBank. From January 17, 2025, Dong A Commercial Joint Stock Bank (the predecessor of Vikki Bank) was compulsorily transferred to HDBank under Decision No. 116/QĐ-NHNN of the State Bank of Vietnam.

(**) As of December 31, 2024 and December 31, 2025, HDS was not yet a subsidiary of HDBank. Based on the matters approved under Resolution of the General Meeting of Shareholders No. 15/2026/NQ-ĐHĐCĐ dated April 24, 2026 and Resolution of the Board of Directors No. 09/2026/NQ-HĐQT dated April 28, 2026, on May 22, 2026 HDBank announced the completion of the transaction to increase its ownership percentage in HDS to 90%, whereby HDS became a subsidiary of HDBank and HDS's financial statements will be consolidated into HDBank's consolidated financial statements from the second quarter of 2026.

5.3. Information on companies exercising control or holding controlling shares in the Issuer

None.

5.4. Information on companies over which the Issuer exercises control or holds controlling shares or controlling capital contributions

None.

6. Information on the process of increasing and decreasing the Issuer's charter capital

HDBank was established in 1989 with initial charter capital of VND 3,000,000,000. Since its establishment, HDBank has not undergone any reduction in charter capital. Through successive capital increases, HDBank has currently increased its charter capital to VND 65,068,592,190,000.

Details of the process of increasing HDBank's charter capital are presented below:

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Table 2: Process of increasing and decreasing HDBank's charter capital since establishment

Time of capital increase	Charter capital before increase (VND)	Additional capital increase (VND)	Charter capital after increase (VND)	Form of capital increase	Approving authority
February 1989	0	3,000,000,000	3,000,000,000	Capital contribution in cash upon establishment	Ho Chi Minh City People's Committee
June 1992	3,000,000,000	2,000,000,000	5,000,000,000	Additional issuance to existing shareholders	SBV
October 1993	5,000,000,000	5,008,000,000	10,008,000,000	Additional issuance to existing shareholders	SBV
April 1994	10,008,000,000	11,608,000,000	21,616,000,000	Additional issuance to existing shareholders	SBV
January 1998	21,616,000,000	20,458,000,000	42,074,000,000	Additional issuance to existing shareholders	SBV
August 1998	42,074,000,000	7,652,000,000	49,726,000,000	Additional issuance to existing shareholders	SBV
February 1999	49,726,000,000	10,000,000,000	59,726,000,000	Additional issuance to existing shareholders	SBV
June 2002	59,726,000,000	10,300,000,000	70,026,000,000	Private placement	SBV
December 2004	70,026,000,000	79,997,000,000	150,023,000,000	Additional issuance to existing shareholders	SBV
August 2005	150,023,000,000	50,236,000,000	200,259,000,000	Additional issuance to existing shareholders	SBV
December 2005	200,259,000,000	99,741,000,000	300,000,000,000	Additional issuance to existing shareholders	SBV
December 2006	300,000,000,000	200,000,000,000	500,000,000,000	Additional issuance to existing shareholders	SBV, SSC
January 2008	500,000,000,000	500,000,000,000	1,000,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
October 2008	1,000,000,000,000	550,000,000,000	1,550,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
August 2010	1,550,000,000,000	450,000,000,000	2,000,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
January 2011	2,000,000,000,000	1,000,000,000,000	3,000,000,000,000	Additional issuance to existing shareholders	SBV, SSC

Time of capital increase	Charter capital before increase (VND)	Additional capital increase (VND)	Charter capital after increase (VND)	Form of capital increase	Approving authority
				and employees	
June 2012	3,000,000,000,000	2,000,000,000,000	5,000,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
December 2013	5,000,000,000,000	3,100,000,000,000	8,100,000,000,000	Private placement to exchange for shares of Dai A Commercial Joint Stock Bank	SBV, SSC
October 2017	8,100,000,000,000	728,999,810,000	8,828,999,810,000	Issuance of shares to pay dividends and issuance of shares to increase capital from equity	SBV, SSC
December 2017	8,828,999,810,000	980,999,980,000	9,809,999,790,000	Private placement	SBV, SSC
October 2020	9,809,999,790,000	2,897,763,860,000	12,707,763,650,000	Issuance of shares to pay dividends and issuance of shares to increase capital from equity	SBV, SSC
December 2020	12,707,763,650,000	3,380,724,530,000	16,088,488,180,000	Issuance of shares to pay dividends	SBV, SSC
October 2021	16,088,488,180,000	3,984,418,240,000	20,072,906,420,000	Issuance of shares to pay dividends	SBV, SSC
July 2022	20,072,906,420,000	200,000,000,000	20,272,906,420,000	Additional issuance to employees	SBV, SSC
November 2022	20,272,906,420,000	5,030,522,800,000	25,303,429,220,000	Issuance of shares to pay dividends	SBV, SSC
September 2023	25,303,429,220,000	3,772,892,100,000	29,076,321,320,000	Issuance of shares to pay dividends	SBV, SSC
October 2024	29,076,321,320,000	200,000,000,000	29,276,321,320,000	Additional issuance to employees	SBV, SSC
December 2024	29,276,321,320,000	5,825,101,220,000	35,101,422,540,000	Issuance of shares to pay dividends	SBV, SSC
November 2025	35,101,422,540,000	3,492,735,830,000	38,594,158,370,000	Issuance of shares to convert convertible bonds	SBV, SSC
December 2025	38,594,158,370,000	11,458,604,860,000	50,052,763,230,000	Issuance of shares to pay dividends and	SBV, SSC

Time of capital increase	Charter capital before increase (VND)	Additional capital increase (VND)	Charter capital after increase (VND)	Form of capital increase	Approving authority
				issuance of shares to increase share capital from equity	
November 2026	50,052,763,230,000	15,015,828,960,000	65,068,592,190,000	Issuance of shares to pay dividends and issuance of shares to increase capital from equity	SBV, SSC

Source: HDBank

- Opinion of the audit organization: None.

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7. Information on outstanding securities

7.1. Ordinary shares

Table 3: HDBank's shareholder structure as of September 30, 2026 (*)

No.	Shareholders	Number of shareholders	Number of shares held	Ownership percentage (%)
1	**Treasury shares**	**0**	**0**	**0.00**
2	**Domestic**	**35,200**	**3,912,377,396**	**78.17**
a	Domestic individuals	35,004	2,274,824,348	45.45
b	Domestic organizations	196	1,637,553,048	32.72
3	**Foreign**	**828**	**1,092,898,927**	**21.83**
a	Foreign individuals	660	8,232,639	0.16
b	Foreign organizations, including:	168	1,084,666,288	21.67
	Economic organizations in which foreign investors hold more than 50% of charter capital	*7*	*196,330,222*	*3.92*
	Total	**36,028**	**5,005,276,323**	**100.00**

Source: HDBank's shareholder list provided by the VSDC as of September 30, 2026

(*) According to Report No. 2440/2026/CV-HDBank dated October 15, 2026 on the results of the share issuance for dividend payment and the share issuance to increase share capital from owners' equity, HDBank distributed a total of 1,501,582,896 shares (with the issuance completed on October 12, 2026), comprising:

- *The number of shares distributed to shareholders as stock dividends at a rate of 25% was 1,251,311,644 shares;*
- *The number of shares distributed to shareholders to increase share capital from owners' equity at a rate of 5% was 250,254,907 shares;*
- *The number of shares allocated for the treatment of fractional share entitlements and odd-lot shares was 16,345 shares. Pursuant to the plan for handling fractional shares approved by the General Meeting of Shareholders under Resolution No. 17/2026/NQ-ĐHĐCĐ dated August 17, 2026, and implemented by the Board of Directors under Resolution No. 15/2026/NQ-HĐQT dated August 24, 2026, all such shares were donated to the Trade Union of HDBank.*

On October 20, 2026, HDBank received Official letter No. 10354/UBCK-QLCB dated October 19, 2026 from the State Securities Commission of Vietnam regarding the reporting documents on the results of HDBank's share issuance for dividend payment and share issuance to increase share capital from owners' equity. Accordingly, HDBank distributed a total of 1,501,582,896 shares.

On November 5, 2026, HDBank received Decision No. 2433/QĐ-NHNN dated November 5, 2026 issued by the State Bank of Vietnam regarding the amendment to the charter capital stated in the Establishment and Operation License of Ho Chi Minh City Development Joint Stock Commercial Bank. Accordingly, HDBank's charter capital amounts to VND 65,068,592,190,000,

corresponding to a total of 6,506,859,219 shares (comprising 6,506,859,219 outstanding voting shares and no treasury shares).

7.2. Preference shares

The Bank has no preference shares.

7.3. Other types of securities

7.3.1. Bonds offered to the public:

- Outstanding volume of bonds offered to the public as of September 30, 2026: VND 18,527 billion.
- Characteristics: Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer.

7.3.2. Privately placed bonds:

- Outstanding volume of privately placed bonds as of September 30, 2026: VND 57,130 billion.
- Characteristics:
  + VND 26,246 billion are non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank;
  + VND 26,601 billion are non-convertible, non-warrant, unsecured bonds which constitute subordinated debt of HDBank;
  + VND 4,283 billion are convertible bonds that may be converted into ordinary shares, unsecured and non-warrant.

The detailed list of outstanding bonds is presented in Section V.2.1.2 of this Prospectus.

8. Business operations

8.1. Characteristics of business operations

HDBank was established to conduct all transactions of a commercial bank in accordance with applicable laws, including: mobilizing and accepting short-term, medium-term, and long-term deposits from organizations and individuals; providing short-term, medium-term, and long-term loans to organizations and individuals based on the Bank's characteristics and sources of capital; conducting foreign exchange transactions, providing international trade finance services, discounting bonds and other valuable papers, providing payment services, and providing other banking services permitted by the State Bank of Vietnam.

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8.1.1. Types of products and services

a) Revenue structure:

Table 4: Revenue structure of HDBank (Parent Company)

Unit: VND billion

Indicators	2024		2025		Increase/ decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Interest income and similar income	51,954	89.01%	61,577	85.58%	18.52%	63,262	90.84%
Income from service activities	2,391	4.10%	4,724	6.57%	97.57%	2,935	4.21%
Income from foreign exchange trading activities	2,498	4.28%	3,250	4.52%	30.10%	2,885	4.14%
Income from trading securities	412	0.71%	673	0.94%	63.35%	63	0.09%
Income from investment securities trading	298	0.51%	952	1.32%	219.46%	89	0.13%
Income from other activities	567	0.97%	765	1.06%	34.92%	404	0.58%
Income from capital contributions and share purchases	250	0.43%	9	0.01%	-96.40%	4	0.01%
Total operating income	**58,370**	**100.00%**	**71,950**	**100.00%**	**23.27%**	**69,642**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

Table 5: Revenue structure of HDBank (Consolidated)

Unit: VND billion

Indicators	2024		2025		Increase/ decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Interest income and	57,996	88.61%	67,992	85.08%	17.24%	69,449	87.54%

Indicators	2024		2025		Increase/ decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
similar income							
Income from service activities	3,296	5.04%	5,698	7.13%	72.88%	4,644	5.85%
Income from foreign exchange trading activities	2,508	3.83%	3,252	4.07%	29.67%	2,874	3.62%
Income from trading securities	412	0.63%	673	0.84%	63.35%	507	0.64%
Income from investment securities trading	298	0.46%	952	1.19%	219.46%	89	0.11%
Income from other activities	870	1.33%	1,026	1.28%	17.93%	602	0.76%
Income from capital contributions and share purchases	72	0.11%	319	0.40%	343.06%	1,169	1.47%
Total operating income	**65,452**	**100.00%**	**79,912**	**100.00%**	**22.09%**	**79,334**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

b) Net income structure:

Table 6: Net income structure of HDBank (Parent Company)

Unit: VND billion

Indicators	2024		2025		Increase/ decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Net interest income	25,409	92.14%	28,964	81.64%	13.99%	22,123	85.47%
Net income from service activities	516	1.87%	3,156	8.90%	511.63%	2,362	9.12%
Net income from foreign exchange trading activities	857	3.11%	1,356	3.82%	58.23%	1,011	3.91%
Net income from trading securities	69	0.25%	639	1.80%	826.09%	42	0.16%
Net income from investment securities trading	68	0.25%	856	2.41%	1,158.82%	13	0.05%

Indicators	2024		2025		Increase/ decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Income from capital contributions and share purchases	250	0.91%	9	0.03%	-96.40%	4	0.02%
Net income from other activities	408	1.48%	499	1.41%	22.30%	330	1.27%
Total net income from business activities	**27,577**	**100.00%**	**35,479**	**100.00%**	**28.65%**	**25,885**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026

Table 7: Net income structure of HDBank (Consolidated)

Unit: VND billion

Indicators	2024		2025		Increase/ decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Net interest income	30,857	90.67%	34,746	81.38%	12.60%	27,524	80.81%
Net income from service activities	1,417	4.16%	4,126	9.66%	191.18%	4,028	11.83%
Net income from foreign exchange trading activities	844	2.48%	1,272	2.98%	50.71%	972	2.85%
Net income from trading securities	69	0.20%	639	1.50%	826.09%	75	0.22%
Net income from investment securities trading	68	0.20%	856	2.00%	1,158.82%	13	0.04%
Income from capital contributions and share purchases	72	0.21%	319	0.75%	343.06%	1,169	3.43%
Net income from other activities	706	2.07%	737	1.73%	4.39%	282	0.83%
Total net income from business activities	**34,032**	**100.00%**	**42,695**	**100.00%**	**25.46%**	**34,062**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026

8.1.2. Capital mobilization activities

The Bank is focusing on exploiting the domestic market. HDBank's current mobilized capital mainly comes from the domestic market, which, according to consolidated figures, accounted for an average of 95.00% during the period from 2024 to the first nine months of 2026, while foreign capital mobilization accounted for an average of 5.00% during the same period.

a) Sources of mobilized capital:

Capital mobilization is one of the principal activities in HDBank's business operations. HDBank's main sources of mobilized capital include:

- Deposits and borrowings from SBV
- Deposits and borrowings from other credit institutions
- Customer deposits
- Issuance of valuable papers

According to the audited consolidated financial statements for 2025, the total value of HDBank's main mobilized capital sources as of December 31, 2025 reached VND 828,781 billion, an increase of 34.04% compared with the end of 2024, mainly concentrated in customer deposits and the issuance of valuable papers, which accounted for 78.21% of total mobilized capital.

According to the consolidated financial statements for the third quarter of 2026, the total value of HDBank's main mobilized capital sources as of September 30, 2026 reached VND 1,021,027 billion, an increase of 23.20% compared with the end of 2025, mainly concentrated in customer deposits and the issuance of valuable papers, which accounted for approximately 81.93% of total mobilized capital.

Table 8: Structure and proportion of HDBank's mobilized capital (Parent Company)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025		Increase/ decrease (%)	September 30, 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
I. By type							
Deposits and borrowings from the Government and the State Bank of Vietnam	15	0.00%	11,426	1.40%	76,073.33%	4,274	0.43%
Deposits and borrowings from other credit institutions	97,368	15.95%	165,739	20.28%	70.22%	167,862	16.76%
Customer	437,505	71.67%	560,714	68.63%	28.16%	709,394	70.81%

Indicators	December 31, 2024		December 31, 2025		Increase/ decrease (%)	September 30, 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
deposits							
Issuance of valuable papers	75,560	12.38%	79,189	9.69%	4.80%	120,234	12.00%
Total	**610,448**	**100.00%**	**817,068**	**100.00%**	**33.85%**	**1,001,764**	**100.00%**
II. Domestic/Foreign							
Domestic	584,613	95.77%	778,879	95.33%	33.23%	946,746	94.51%
Foreign	25,835	4.23%	38,189	4.67%	47.82%	55,018	5.49%
Total	**610,448**	**100.00%**	**817,068**	**100.00%**	**33.85%**	**1,001,764**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

Table 9: Structure and proportion of HDBank's mobilized capital (Consolidated)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025		Increase/ decrease (%)	September 30, 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
I. By type							
Deposits and borrowings from the Government and the State Bank of Vietnam	15	0.00%	11,426	1.38%	76,073.33%	4,274	0.42%
Deposits and borrowings from other credit institutions	99,461	16.09%	169,207	20.42%	70.12%	180,213	17.65%
Customer deposits	437,505	70.76%	560,714	67.66%	28.16%	709,167	69.46%
Issuance of valuable papers	81,350	13.16%	87,434	10.55%	7.48%	127,373	12.47%
Total	**618,331**	**100.00%**	**828,781**	**100.00%**	**34.04%**	**1,021,027**	**100.00%**
II. Domestic/Foreign							
Domestic	590,620	95.52%	787,259	94.99%	33.29%	964,710	94.48%

Indicators	December 31, 2024		December 31, 2025		Increase/ decrease (%)	September 30, 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Foreign	27,711	4.48%	41,522	5.01%	49.84%	56,317	5.52%
Total	**618,331**	**100.00%**	**828,781**	**100.00%**	**34.04%**	**1,021,027**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

b) Capital Mobilization through the Issuance of Valuable papers:

According to the audited consolidated financial statements for 2025, the total outstanding balance of issued valuable papers as of December 31, 2025 reached VND 87,434 billion, an increase of 7.48% compared with 2024 and accounting for 10.55% of total mobilized capital. As of September 30, 2026, the total outstanding balance of issued valuable papers in HDBank's consolidated financial statements reached VND 127,373 billion, an increase of 45.68% compared with the end of 2025 and accounting for 12.47% of total mobilized capital. This not only helps supplement medium-term and long-term funding in line with lending demand, ensuring safe and efficient business operations, but also enables HDBank to diversify its capital mobilization products to enhance the Bank's competitiveness and serves as a measure of the Bank's credibility, position, and brand in the market.

c) Capital mobilization through customer deposits:

Customer deposits have consistently accounted for the largest proportion of total mobilized capital, representing an average of more than 69% of HDBank's total mobilized capital on a consolidated basis during 2024 – 2025. Customer deposit mobilization has grown continuously and steadily, ensuring funding for credit activities and investment activities. As of December 31, 2025, total customer deposits in HDBank's consolidated financial statements reached VND 560,714 billion, an increase of 28.16% compared with the end of 2024 and accounting for 67.66% of total mobilized capital. As of September 30, 2026, total customer deposits in HDBank's consolidated financial statements reached VND 709,167 billion, an increase of 26.48% compared with the end of 2025 and accounting for 69.46% of total mobilized capital.

Table 10: Structure of customer deposits (Parent Company)

No.	Indicators	December 31, 2024	December 31, 2025	September 30, 2026
	Total customer deposits (VND billion)	**437,505**	**560,714**	**709,394**
1	**By customer type (%)**	**100.00%**	**100.00%**	**100.00%**
-	Individuals (*)	76.10%	79.46%	84.83%
-	Organizations	23.90%	20.54%	15.17%
2	**By maturity (%)**	**100.00%**	**100.00%**	**100.00%**
-	Demand deposits	11.73%	10.61%	6.24%
-	Term deposits	15.02%	12.42%	10.55%

No.	Indicators	December 31, 2024	December 31, 2025	September 30, 2026
-	Savings deposits	73.03%	76.68%	82.99%
-	Security deposits	0.13%	0.12%	0.09%
-	Specialized capital deposits	0.10%	0.18%	0.13%
3	**By currency (%)**	**100.00%**	**100.00%**	**100.00%**
-	VND	99.12%	97.73%	98.00%
-	Foreign currencies	0.88%	2.27%	2.00%

Source: HDBank

(*) Figures as of December 31, 2025 and September 30, 2026 include individuals and household businesses (according to the notes to HDBank's audited separate financial statements for the year 2025, and its separate financial data as of September 30, 2026).

Table 11: Structure of customer deposits (Consolidated)

No.	Indicators	December 31, 2024	December 31, 2025	September 30, 2026
	Total customer deposits (VND billion)	**437,505**	**560,714**	**709,167**
1	**By customer type (%)**	**100.00%**	**100.00%**	**100.00%**
-	Individuals (*)	76.10%	79.46%	84.85%
-	Organizations	23.90%	20.54%	15.15%
2	**By maturity (%)**	**100.00%**	**100.00%**	**100.00%**
-	Demand deposits	11.73%	10.61%	6.21%
-	Term deposits	15.02%	12.42%	10.55%
-	Savings deposits	73.03%	76.68%	83.02%
-	Security deposits	0.12%	0.12%	0.09%
-	Specialized capital deposits	0.10%	0.18%	0.13%
3	**By currency (%)**	**100.00%**	**100.00%**	**100.00%**
-	VND	99.12%	97.73%	98.00%
-	Foreign currencies	0.88%	2.27%	2.00%

Source: HDBank

(*) Figures as of December 31, 2025 and September 30, 2026 include individuals and household businesses (according to the notes to HDBank's audited consolidated financial statements for the year 2025, and its consolidated financial data as of September 30, 2026).

Regarding the structure of customer deposits by customer type, consolidated figures show that deposits from individual customers and household businesses account for a large

proportion of customer deposits (representing 79.46% as of December 31, 2025 and 84.85% as of September 30, 2026) in line with HDBank's retail banking development strategy in recent years.

Regarding maturity, consolidated figures show that term deposits (including savings deposits) accounted for a large proportion, exceeding 88% of total customer deposits during 2024 – 2025, ensuring stability in funding for the entire system. As of September 30, 2026, demand deposits accounted for 6.21%, while term deposits (including savings deposits) accounted for 93.57% of total customer deposits.

Regarding currency composition, consolidated figures show that domestic-currency deposits consistently accounted for a much larger proportion than foreign-currency deposits (representing more than 98% of total customer deposits during 2024 – 2025). As of September 30, 2026, the total balance of domestic-currency deposits reached VND 694,979 billion, an increase of 26.83% compared with the end of 2025 and accounting for 98.00% of total customer deposits.

Table 12: Customer deposits by currency (Parent Company)

Unit: VND billion

Indicators	December 31, 2024	December 31, 2025	Increase/ decrease (%)	September 30, 2026
VND	433,635	547,959	26.36%	695,206
Foreign currencies	3,870	12,756	229.61%	14,188
Total	**437,505**	**560,714**	**28.16%**	**709,394**

Source: HDBank

Table 13: Customer deposits by currency (Consolidated)

Unit: VND billion

Indicators	December 31, 2024	December 31, 2025	Increase/ decrease (%)	September 30, 2026
VND	433,635	547,959	26.36%	694,979
Foreign currencies	3,870	12,756	229.61%	14,188
Total	**437,505**	**560,714**	**28.16%**	**709,167**

Source: HDBank

8.1.3. Credit activities

a) Scale, structure, and growth of credit:

HDBank's credit growth has increased steadily over the years. As of December 31, 2025, HDBank's total outstanding credit balance, based on consolidated figures, reached VND 588,022 billion (an increase of 34.33% compared with 2024), including VND 17,726 billion in credit exposure through investments in bonds issued by domestic economic organizations. As of September 30, 2026, HDBank's total outstanding credit balance, based on consolidated

figures, reached VND 755,880 billion (an increase of 28.55% compared with the end of 2025), including VND 25,414 billion in credit exposure through investments in bonds issued by domestic economic organizations. With the goal of sustainable development, HDBank determines that credit growth must be linked to capital mobilization and service development, while strictly controlling credit quality and ensuring compliance with the regulations of the State Bank of Vietnam.

Regarding the maturity of loans:

As of December 31, 2025, HDBank's medium-term and long-term outstanding loans, based on consolidated figures, reached VND 280,423 billion, accounting for 49.17% of customer loans and increasing by 37.36% compared with the end of 2024. Meanwhile, short-term outstanding loans as of December 31, 2025 amounted to VND 289,874 billion (equivalent to 50.83% of customer loans), increasing by 27.61% compared with the end of 2024. As of September 30, 2026, HDBank's medium-term and long-term outstanding loans, based on consolidated figures, reached VND 403,735 billion, accounting for 55.27% of customer loans and increasing by 43.97% compared with the end of 2025. Meanwhile, HDBank's short-term outstanding loans as of September 30, 2026 amounted to VND 326,732 billion (equivalent to 44.73% of customer loans), increasing by 12.72% compared with the end of 2025. In addition to implementing credit products based on customer demand, HDBank consistently focuses on balancing the maturities of mobilized capital and outstanding loans to ensure safety and liquidity in its business operations.

Table 14: Customer loans by maturity (Parent Company)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Short-term loans	219,624	53.17%	281,510	51.35%	28.18%	308,132	44.46%
Medium-term loans	127,570	30.88%	166,725	30.41%	30.69%	228,193	32.93%
Long-term loans	65,900	15.95%	99,992	18.24%	51.73%	156,717	22.61%
Total	**413,094**	**100.00%**	**548,227**	**100.00%**	**32.71%**	**693,042**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

(*) Includes customer loans and outstanding balances from debt purchases by maturity

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Table 15: Customer loans by maturity (Consolidated)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Short-term loans	227,159	52.67%	289,874	50.83%	27.61%	326,732	44.73%
Medium-term loans	138,248	32.05%	180,431	31.64%	30.51%	247,018	33.82%
Long-term loans	65,900	15.28%	99,992	17.53%	51.73%	156,717	21.45%
Total	**431,306**	**100.00%**	**570,297**	**100.00%**	**32.23%**	**730,467**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

(*) Includes customer loans and outstanding balances from debt purchases by maturity

Regarding lending sectors:

By economic sector, loans for activities serving individuals and households have consistently accounted for a large proportion of HDBank's total outstanding loans. As of December 31, 2025, consolidated figures show that loans for activities serving individuals and households accounted for 29.40% of customer loans. As of September 30, 2026, consolidated figures show that these loans accounted for 32.23% of customer loans. This is consistent with HDBank's orientation toward developing retail banking and small and medium-sized enterprises, expanding the exploitation of ecosystem customers, supply chain financing, and partnerships with platform providers. Sales channels are being diversified through the application and HDBank's new website under an electronic commerce approach. In addition, HDBank has developed a lending strategy that directs credit flows toward sectors that drive economic growth, such as agriculture, rural development, small and medium-sized enterprises, supply chain financing, green credit, and tourism.

Since 2018, HDBank has pioneered green credit programs to support the development of high-tech agriculture, renewable energy, and environmentally friendly production plans. From 2024 to the present, HDBank has continued to pioneer the financing of renewable energy projects, implement green credit products, and apply technological solutions to minimize environmental impacts, particularly carbon emissions. Green finance is not only a trend but also HDBank's commitment to developing renewable energy projects and improving the quality of the living environment, integrating these efforts effectively into business operations to deliver long-term value to stakeholders and the community.

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Table 16: Customer loans by business sector (Parent Company)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Activities of households as employers; production of goods and services for own use by households	141,407	34.23%	145,615	26.56%	2.98%	200,382	28.91%
Agriculture, forestry and fishing	2,996	0.73%	4,596	0.84%	53.40%	3,571	0.52%
Manufacturing	18,627	4.51%	20,338	3.71%	9.19%	21,473	3.10%
Real estate business activities	68,292	16.53%	81,626	14.89%	19.52%	88,329	12.75%
Construction	42,190	10.21%	72,652	13.25%	72.20%	102,552	14.80%
Electricity, gas, steam and air-conditioning supply	7,052	1.71%	6,203	1.13%	-12.04%	4,426	0.64%
Wholesale and retail trade; repair of motor vehicles, motorcycles, mopeds and other motor vehicles (**)	68,168	16.50%	104,072	18.98%	52.67%	122,051	17.61%
Accommodation and food services	9,570	2.32%	8,563	1.56%	-10.52%	14,238	2.05%
Transportation and storage (***)	7,706	1.87%	25,143	4.59%	226.28%	24,091	3.48%
Financial and insurance activities	30,707	7.43%	44,812	8.17%	45.93%	58,939	8.50%
Other	16,378	3.96%	34,606	6.31%	111.30%	52,990	7.65%
Total	**413,094**	**100.00%**	**548,227**	**100.00%**	**32.71%**	**693,042**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

(*) Includes outstanding customer loans and outstanding balances from debt purchases, classified by business sector.

(**) Refers to wholesale and retail trade; repair of motor vehicles, motorcycles, mopeds and other motor vehicles, according to HDBank's audited separate financial statements for 2025 and its separate financial statements for the third quarter of 2026.

(***) Refers to transportation and storage, according to HDBank's audited separate financial statements for 2025 and its separate financial statements for the third quarter of 2026.

Table 17: Customer loans by business sector (Consolidated)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Activities of households as employers; production of goods and services for own use by households	159,619	37.01%	167,685	29.40%	5.05%	235,413	32.23%
Agriculture, forestry and fishing	2,996	0.69%	4,596	0.81%	53.40%	3,571	0.49%
Manufacturing	18,627	4.32%	20,338	3.57%	9.19%	21,473	2.94%
Real estate business activities	68,292	15.83%	81,626	14.31%	19.52%	88,817	12.16%
Construction	42,190	9.78%	72,652	12.74%	72.20%	102,912	14.09%
Electricity, gas, steam and air-conditioning supply	7,052	1.64%	6,203	1.09%	-12.04%	4,654	0.64%
Wholesale and retail trade; repair of motor vehicles, motorcycles, mopeds and other motor vehicles (**)	68,168	15.81%	104,072	18.25%	52.67%	122,150	16.72%
Accommodation and food services	9,570	2.22%	8,563	1.50%	-10.52%	14,510	1.99%
Transportation and storage (***)	7,706	1.79%	25,143	4.41%	226.28%	24,091	3.30%
Financial and insurance activities	30,707	7.12%	44,812	7.86%	45.93%	59,305	8.12%

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Other	16,378	3.80%	34,606	6.07%	111.30%	53,571	7.33%
Total	**431,306**	**100.00%**	**570,297**	**100.00%**	**32.23%**	**730,467**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

(*) Includes outstanding customer loans and outstanding balances from debt purchases, classified by business sector.

(**) Refers to wholesale and retail trade; repair of motor vehicles, motorcycles, mopeds and other motor vehicles, according to HDBank's audited consolidated financial statements for 2025 and its consolidated financial statements for the third quarter of 2026.

(***) Refers to transportation and storage, according to HDBank's audited consolidated financial statements for 2025 and its consolidated financial statements for the third quarter of 2026.

b) Guarantee activities:

Guarantee activities form part of HDBank's credit-granting activities. As of December 31, 2025, HDBank's outstanding guarantees amounted to VND 44,198 billion, a decrease of 39.13% compared with the end of 2024. As of September 30, 2026, HDBank's outstanding guarantees amounted to VND 41,234 billion, a decrease of 6.71% compared with the end of 2025.

c) Loan quality:

Regarding the classification of outstanding credit balances, HDBank places particular emphasis on controlling loan quality. This is one of the important criteria for assessing the effectiveness of HDBank's business operations and its ability to achieve sustainable growth. As of September 30, 2026, HDBank's non-performing loan ratio (calculated in accordance with Circular No. 31/2024/TT-NHNN), based on consolidated figures, remained within the regulatory limit, standing at 2.55% of total outstanding credit (The ratio was 1.66% as of December 31, 2025 and 1.48% as of December 31, 2024).

Table 18: Classification of customer loan quality (Parent Company)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Standard debt	386,327	93.52%	519,158	94.70%	34.38%	645,153	93.09%
Special-mention debt	19,557	4.73%	17,267	3.15%	-11.71%	25,299	3.65%
Substandard debt	3,406	0.82%	3,217	0.59%	-5.55%	8,581	1.24%

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Doubtful debt	1,589	0.38%	5,106	0.93%	221.33%	5,591	0.81%
Potentially irrecoverable debt	2,214	0.54%	3,479	0.63%	57.14%	8,418	1.21%
Total	**413,094**	**100.00%**	**548,227**	**100.00%**	**32.71%**	**693,042**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

(*) Includes the classification of customer loan quality and outstanding balances from debt purchases.

Table 19: Classification of customer loan quality (Consolidated)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025 (*)		Increase/ decrease (%)	September 30, 2026 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Standard debt	401,835	93.17%	538,183	94.37%	33.93%	678,003	92.82%
Special-mention debt	20,915	4.85%	18,793	3.30%	-10.15%	27,821	3.81%
Substandard debt	4,200	0.97%	4,017	0.70%	-4.36%	9,855	1.35%
Doubtful debt	1,967	0.46%	5,500	0.96%	179.61%	6,128	0.84%
Potentially irrecoverable debt	2,389	0.55%	3,803	0.67%	59.19%	8,659	1.19%
Total	**431,306**	**100.00%**	**570,297**	**100.00%**	**32.23%**	**730,467**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

(*) Includes the classification of customer loan quality and outstanding balances from debt purchases.

In addition, to ensure the effective control and resolution of non-performing loans, HDBank strictly complies with current regulations on making provisions for risks associated with customer loans, potential liabilities, and off-balance-sheet commitments. Monitoring and making risk provisions have supported the Bank in managing and mitigating non-performing loans and enhancing business performance.

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Table 20: Allowance balances for risks associated with customer loans (Parent Company)

Unit: VND billion

Time	December 31, 2024	December 31, 2025 (*)	Increase/ decrease (%)	September 30, 2026 (*)
Specific provisions	2,022	2,516	24.43%	5,160
General provisions	3,165	4,085	29.07%	5,135
Total	**5,188**	**6,601**	**27.24%**	**10,295**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

(*) Includes the allowance balance for risks associated with customer loans and the allowance balance for risks associated with debt-purchasing activities

Table 21: Allowance balances for risks associated with customer loans (Consolidated)

Unit: VND billion

Time	December 31, 2024	December 31, 2025 (*)	Increase/ decrease (%)	September 30, 2026 (*)
Specific provisions	2,578	3,230	25.29%	5,999
General provisions	3,301	4,249	28.72%	5,414
Total	**5,879**	**7,479**	**27.22%**	**11,413**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

(*) Includes the allowance balance for risks associated with customer loans and the allowance balance for risks associated with debt-purchasing activities

The Bank classifies debts in accordance with Circular No. 31/2024/TT-NHNN dated June 30, 2024, issued by the State Bank of Vietnam, prescribing classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches, together with amendments and supplements issued by the State Bank of Vietnam from time to time, and in accordance with the Bank's policies on debt classification and credit risk provisioning. On July 11, 2024, the Government issued Decree No. 86/2024/NĐ-CP, providing for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest. The Decree took effect on July 11, 2024.

d) Capital adequacy ratio:

HDBank's consolidated minimum capital adequacy ratio as of September 30, 2026 was 13.90%, compared with 16.72% as of December 31, 2025 and 14.03% as of December 31, 2024. In each of these periods, the ratio complied with the applicable regulations of the State Bank of Vietnam.

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Table 22: HDBank's capital adequacy ratio (Parent Company)

Unit: VND billion

Indicators	December 31, 2024	December 31, 2025	Increase/ decrease (%)	September 30, 2026
Equity capital	**82,053**	**110,789**	**35.02%**	**115,342**
Tier 1 capital	53,339	73,604	37.99%	85,799
Tier 2 capital	30,619	39,090	27.67%	47,231
Deductions from equity capital	1,905	1,904	-0.05%	17,688
Total risk-weighted assets	**602,788**	**676,586**	**12.24%**	**906,871**
Minimum capital adequacy ratio	**13.61%**	**16.37%**	**20.28%**	**12.72%**

Source: HDBank. The ratio is calculated in accordance with Circular No. 41 and Circular No. 22/2023/TT-NHNN dated December 29, 2023, amending and supplementing a number of provisions of Circular No. 41

Table 23: HDBank's capital adequacy ratio (Consolidated)

Unit: VND billion

Indicators	December 31, 2024	December 31, 2025	Increase/ decrease (%)	September 30, 2026
Equity capital	**87,255**	**117,422**	**34.57%**	**134,353**
Tier 1 capital	54,362	75,487	38.86%	83,450
Tier 2 capital	32,893	41,936	27.49%	50,903
Deductions from equity capital	0	0	0	0
Total risk-weighted assets	**621,842**	**702,000**	**12.89%**	**966,732**
Minimum capital adequacy ratio	**14.03%**	**16.72%**	**19.17%**	**13.90%**

Source: HDBank. The ratio is calculated in accordance with Circular No. 41 and Circular No. 22/2023/TT-NHNN dated December 29, 2023, amending and supplementing a number of provisions of Circular No. 41

HDBank is ready to apply the Basel III capital adequacy ratio as soon as approval is granted by the competent authority, and to ensure that this ratio remains at a level above the recommended threshold, while fully complying with the Internal Capital Adequacy Assessment Process (ICAAP). HDBank's capital adequacy ratio meets Basel III standards, and the Bank is continuing to implement the full application of Basel III standards to its system-wide management. Other Basel III safety ratios, such as the leverage ratio, the Liquidity Coverage Ratio (LCR), and the Net Stable Funding Ratio (NSFR), are also at good levels. The internal control system continues to be improved and upgraded.

To maintain its capital adequacy ratio above the currently applicable regulatory requirements, HDBank proactively implements measures to optimize total credit risk-weighted assets (RWA) and increase the Bank's equity capital, including increasing charter

capital and issuing bonds to raise Tier 2 capital. Through these measures, the Bank aims to ensure that its capital adequacy ratio, as prescribed by Circular No. 41/2016/TT-NHNN dated December 30, 2016, remains above 12.5% during 2025 and the first nine months of 2026, higher than the State Bank of Vietnam's minimum capital adequacy ratio requirement of 8.0%. This helps HDBank strengthen its financial capacity and competitiveness, better meet safety requirements for banking operations, and accelerate its progress towards compliance with Basel III standards and the capital safety limits under Circular No. 14/2025/TT-NHNN dated June 30, 2025 (Under this Circular, the capital adequacy ratio, including the Capital Conservation Buffer (CCB), is to gradually increase to 10.5% according to the prescribed roadmap).

In addition, HDBank prepares an annual capital plan covering the scale of Tier 1 capital and Tier 2 capital, as well as deductions applied when calculating capital. Under HDBank's 2026 Internal Capital Adequacy Assessment Process (ICAAP) plan, HDBank will issue bonds to raise Tier 2 capital, with a total expected issuance value of VND 20,000 billion (this issuance was approved by HDBank's Board of Directors under Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026) to supplement Tier 2 capital, ensuring that the capital adequacy ratio complies with HDBank's risk appetite of above 11.0%, as set out in the 2026 ICAAP plan. Specifically, as follows:

Upon completion of the three Tranches, HDBank's equity capital is expected to increase in proportion to the amount successfully issued, enabling the Bank to achieve its planned separate CAR of approximately 12.0% as of December 31, 2026 and December 31, 2027, above the level required by SBV.

8.1.4. Foreign exchange trading and payment activities

a) Foreign exchange trading activities:

The main foreign currencies traded by HDBank include USD, EUR, GBP, JPY, AUD, CAD, CNY, SGD, THB, etc. The primary purposes of foreign exchange trading are to meet customers' international payment needs, earn profits from exchange rate differences, and manage the Bank's foreign currency positions. In 2025, HDBank's consolidated income from foreign exchange trading reached VND 3,252 billion, an increase of 29.67% compared with 2024, while net income reached VND 1,272 billion, an increase of 50.71% compared with 2024. In the first nine months of 2026, HDBank's consolidated income and net income from foreign exchange trading activities reached VND 2,874 billion and VND 972 billion, respectively.

Table 24: Foreign exchange trading activities (Parent Company)

Unit: VND billion

Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
Income from foreign exchange trading activities	2,498	3,250	30.10%	2,885

Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
Expenses for foreign exchange trading activities	1,641	1,894	15.42%	1,874
Net income from foreign exchange trading activities	**857**	**1,356**	**58.23%**	**1,011**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

Table 25: Foreign exchange trading activities (Consolidated)

Unit: VND billion

Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
Income from foreign exchange trading activities	2,508	3,252	29.67%	2,874
Expenses for foreign exchange trading activities	1,664	1,980	18.99%	1,902
Net income from foreign exchange trading activities	**844**	**1,272**	**50.71%**	**972**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

b) Domestic payment activities:

In 2025, the number of domestic payment transactions conducted by HDBank (including transactions through Citad, VCB Money, BIDV Epay, and Napas 247) reached 238,648,521 transactions, an increase of 66.14% compared with 2024. The payment value reached VND 24,032,125 billion, an increase of 69.19% compared with 2024. In the first nine months of 2026, the number of HDBank's domestic payment transactions reached 299,628,606 transactions, while the value of domestic payments reached VND 26,606,321 billion, representing increases of 84.21% and 70.33%, respectively, compared with the same period in 2025.

In line with the Government's Scheme for the development of cashless payments, HDBank has been and will continue to apply Industry 4.0 technologies extensively to domestic payment activities, develop its payment systems, provide payment products and services, and continuously improve service quality to meet customers' payment needs conveniently and efficiently: applying modern authentication methods and electronic know your customer (eKYC) technology, implementing robotic process automation (RPA) solutions to automate money transfer processes, expanding payment cooperation with affiliated partners and bilateral and multilateral payment systems, and connecting electronic payment gateways for public administrative services and government-related services,... As a result, despite the continuous increase in transaction volumes, HDBank's domestic payment activities continue

to ensure speed, timeliness, and cost efficiency.

c) International payment activities:

In 2025, the number of international payment and trade finance transactions conducted by HDBank reached 60,637 transactions, an increase of 3.45% compared with 2024. The payment value reached approximately USD 17.51 billion, an increase of 7.89% compared with 2024. In the first nine months of 2026, the number of international payment and trade finance transactions conducted by HDBank reached 45,483 transactions, while the payment value exceeded USD 15.01 billion.

8.1.5. Correspondent Banking activities

HDBank has established and expanded cooperative relationships with numerous domestic and international correspondent banks and international institutional partners. HDBank currently maintains correspondent banking relationships through the Society for Worldwide Interbank Financial Telecommunication Relationship Management Application (SWIFT RMA) with more than 350 banks and bank branches in countries and territories around the world. In addition, correspondent banks provide HDBank with substantial unsecured credit limits to support confirmation, discounting, letter of credit financing, guarantees, and money and foreign exchange trading activities. HDBank is one of the few banks in Vietnam to have signed a Confirming Banking Agreement with the Asian Development Bank and is a pioneer in successfully implementing letters of credit on the blockchain technology platform of the global trade finance system known as "Contour" for the first time in Vietnam. The continuous strengthening of cooperative relationships and expansion of its correspondent banking network provide a solid foundation for HDBank to develop and successfully implement various international payment and trade finance products.

8.1.6. Other business activities

a) Financial investment activities:

By intensifying its business activities, HDBank has become one of the active and regular participants in the market. In 2025, HDBank ranked among the top two members in outright Government bond trading on the Hanoi Stock Exchange and among the top three market makers offering the best outright quotations, as recognised by the Vietnam Bond Market Association (VBMA). HDBank was also officially approved as a special trading member for privately placed bonds on the Vietnam Stock Exchange (VNX) and the Hanoi Stock Exchange (HNX). In addition, HDBank is one of the active members contributing to the development of the Government bond trading market in particular and the financial market in general. Its holdings and trading volumes of valuable papers are diversified in terms of types and maturities, thereby strengthening its position and reputation in the market.

As of September 30, 2026, the total consolidated value of securities investments and long-term capital contributions reached VND 121,897 billion, of which investments in and trading of bonds and certificates of deposit issued by other domestic credit institutions amounted to VND 72,561 billion, while investments in and trading of Government bonds amounted to VND 23,370 billion, accounting for 59.53% and 19.17% of the total investment portfolio, respectively.

Table 26: Financial investment activities (Parent Company)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025		Increase/ decrease (%)	September 30, 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Total securities investments	**70,800**	**97.23%**	**77,435**	**97.48%**	**9.37%**	**114,321**	**86.54%**
Government bonds (*)(**)	36,199	49.71%	23,421	29.49%	-35.30%	22,958	17.38%
Bonds and certificates of deposit issued by other domestic credit institutions (***)	27,949	38.38%	36,288	45.68%	29.84%	71,087	53.81%
Bonds issued by domestic economic organizations (****)	6,425	8.82%	17,726	22.32%	175.89%	20,276	15.35%
Equity securities issued by domestic credit institutions	0	0.00%	0	0.00%	N/A	0	0.00%
Equity securities issued by domestic economic organizations	227	0.31%	0	0.00%	-100.00%	0	0.00%
Fund certificates	0	0.00%	0	0.00%	N/A	0	0.00%
Other long-term capital contributions	2,019	2.77%	1,998	2.52%	-1.04%	17,782	13.46%
Total	**72,819**	**100.00%**	**79,433**	**100.00%**	**9.08%**	**132,103**	**100.00%**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026

(*) Government Bonds include: (i) Government bonds; and/or (ii) Bonds issued by the Vietnam Development Bank and guaranteed by the Government; and/or (iii) Bills issued by the State Bank of Vietnam.

(**) Classified as Government securities in HDBank's audited separate financial statements for 2025 and its separate financial statements for the third quarter of 2026.

(***) Classified as Debt securities issued by other domestic credit institutions in HDBank's audited separate financial statements for 2025 and its separate financial statements for the third quarter of 2026.

(****) Classified as Debt securities issued by domestic economic organizations in HDBank's audited separate financial statements for 2025 and its separate financial statements for the third quarter of 2026.

Table 27: Financial investment activities (Consolidated)

Unit: VND billion

Indicators	December 31, 2024		December 31, 2025		Increase/ decrease (%)	September 30, 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Total securities investments	**70,800**	**98.78%**	**77,435**	**98.52%**	**9.37%**	**121,771**	**99.90%**
Government bonds (*)(**)	36,199	50.50%	23,421	29.80%	-35.30%	23,370	19.17%
Bonds and certificates of deposit issued by other domestic credit institutions (***)	27,949	38.99%	36,288	46.17%	29.84%	72,561	59.53%
Bonds issued by domestic economic organizations (****)	6,425	8.96%	17,726	22.55%	175.89%	25,414	20.85%
Equity securities issued by domestic credit institutions	0	0.00%	0	0.00%	N/A	83	0.07%
Equity securities issued by domestic economic organizations	227	0.32%	0	0.00%	-100.00%	143	0.12%
Fund certificates	0	0.00%	0	0.00%	N/A	200	0.16%
Other long-term capital contributions	876	1.22%	1,166	1.48%	33.11%	126	0.10%
Total	**71,676**	**100.00%**	**78,601**	**100.00%**	**9.66%**	**121,897**	**100.00%**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026

(*) Government Bonds include: (i) Government bonds; and/or (ii) Bonds issued by the Vietnam Development Bank and guaranteed by the Government; and/or (iii) Bills issued by the State Bank of Vietnam.

(**) Classified as Government securities in HDBank's audited consolidated financial statements for 2025 and its consolidated financial statements for the third quarter of 2026.

(***) Classified as Debt securities issued by other domestic credit institutions in HDBank's audited consolidated financial statements for 2025 and its consolidated financial statements for the third quarter of 2026.

(****) Classified as Debt securities issued by domestic economic organizations in HDBank's audited consolidated financial statements for 2025 and its consolidated financial statements for the third quarter of 2026.

b) Insurance business activities:

In 2024, HDBank continued to affirm its leading position in the life insurance market, achieving impressive sales growth through an effective business strategy and customer trust. The Bank placed particular emphasis on investing in an experienced workforce and applying modern technology to optimize insurance consultation and purchasing processes. HDBank takes pride in being a pioneer in delivering an outstanding customer experience, meeting customers' needs while strictly complying with legal regulations. All customer consultation processes are closely supervised through a combination of advanced technology and traditional management methods.

To meet customers' increasingly diverse needs and strengthen its competitiveness, HDBank has focused on diversifying its insurance products. This has not only expanded its product portfolio, attracted new customers, and increased revenue, but has also helped optimize business efficiency and reduce dependence on traditional services.

Bancassurance is a strategic pillar in HDBank's objective of diversifying non-interest income. Insurance products are directly integrated into the banking ecosystem, enabling customers to access financial protection solutions naturally throughout their use of banking services. The combination of banking, insurance, and investment helps increase customer lifetime value.

During three consecutive months in the fourth quarter of 2025, HDBank ranked among the top three banks in monthly bancassurance sales across the entire market. This marked an important step forward in the competition to gain market share in the bank-distributed insurance channel. This achievement was particularly noteworthy given that Vietnam's bancassurance industry was undergoing a period of restructuring, with increasingly stringent requirements for consultation quality and transparency. HDBank's integrated insurance distribution model, which places customers' actual needs at its centre, has demonstrated sustainability and differentiation from traditional distribution models.

c) Card business activities:

HDBank has implemented a strategy to diversify its card portfolio, with key products including the HDBank Vietjet co-branded card, the HDBank Petrolimex super card, the EZCard "genZ" card designed specifically for online shopping needs, and the premium HDBank Priority card, among others, to meet customers' diverse needs. At the same time, the card business has accelerated comprehensive digital transformation and expanded online card issuance channels through cooperation with major partners such as VNPOST, FPT, Vinaphone, ZaloPay, etc.

The HDBank card brand's recognition improved significantly in 2025 thanks to effective digital communication campaigns, expanding its reach among younger customers and generating millions of interactions across platforms. HDBank also received the "Accelerated Digital Marketing Excellence 2025" award from the international card organization Visa. In 2025, HDBank's card business was also honoured with seven awards from reputable international card organizations and partners.

d) Consumer finance activities:

HDBank's consumer finance business is conducted through its subsidiary, HD SAISON. HD

SAISON originated from Société Générale Viet Finance Co., Ltd ("**SGVF**"), which was wholly owned by the French bank Société Générale. After receiving approval from the State Bank of Vietnam under Decisions No. 2532/QĐ-NHNN and No. 2533/QĐ-NHNN dated October 30, 2013, Société Générale S.A. Group, the sole owner of SGVF, transferred 100% of SGVF's ownership capital to HDBank. SGVF was officially renamed Ho Chi Minh City Development Joint Stock Commercial Bank Finance Co., Ltd. ("**HDFinance**"). In March 2015, CREDIT SAISON (Japan) invested in HDFinance, acquiring 49% of its charter capital. HDFinance was subsequently renamed HD SAISON, its current name.

HD SAISON provides consumer lending services, including installment loans for the purchase of vehicles, household goods and equipment, and loans for education expenses, cosmetic procedures, dental care, wedding receptions, travel, and fitness and sports activities. It also provides cash loans to customers for personal consumption purposes.

HD SAISON has consistently maintained sustainable growth and continued to innovate to preserve its market position. Business development through consumer financial support, together with a strong emphasis on community responsibility, is an integral objective across all HD SAISON operations. HD SAISON fulfills its social responsibility commitments through practical and meaningful initiatives for specific groups, including educational scholarships; appreciation loan packages for teachers and doctors; special preferential loan packages for union members and workers nationwide; bringing consumer finance closer to the public; and designing consumer loan packages that provide benefits to customers.

In 2024, strong and extensive digital transformation helped HD SAISON achieve positive business results, including profit growth to more than VND 1,200 billion, an increase of 83.9% compared with 2023, and outstanding credit balances of VND 18,212 billion, an increase of 13% compared with 2023, contributing significantly to HDBank's consumer lending activities.

In 2025, HD SAISON continued to achieve positive business results. Profit after tax exceeded VND 1,098 billion, an increase of 13.32% compared with 2024, while outstanding credit balances reached VND 22,070 billion, an increase of 21.18% compared with 2024. These results contributed significantly to HDBank's consumer lending activities.

As of September 30, 2026, HD SAISON's total assets reached VND 28,322 billion, of which customer loans amounted to VND 26,452 billion, representing increases of 16.78% and 19.86%, respectively, compared with the end of 2025. HD SAISON has consistently complied with the State Bank of Vietnam's regulations on operational safety. In particular, HD SAISON has maintained a strong capital adequacy ratio (CAR), reaching 24% as of September 30, 2026, while its non-performing loan ratio was controlled at 7.76%.

In addition to ensuring operational safety, HD SAISON has implemented various measures to improve business efficiency. Key initiatives include digital transformation and the integration of technology into business processes to optimize costs and improve labour productivity. At the same time, effective risk management, a stronger disbursement strategy targeting lower-risk customer segments, and efforts to increase loan values for loyal customers with good repayment histories have helped HD SAISON minimize the impact of declining credit quality across the consumer finance industry.

8.2. Assets

8.2.1. Tangible fixed assets

Table 28: Details of tangible fixed assets (Parent Company)

Unit: VND billion

Assets	December 31, 2024			December 31, 2025			September 30, 2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Buildings and structures	594	180	414	661	200	461	661	220	441
Machinery and equipment	469	225	244	520	265	255	562	305	257
Vehicles	478	327	151	532	354	177	551	392	159
Management equipment and tools	311	272	39	318	279	39	351	300	51
Other tangible fixed assets	30	16	14	41	20	22	41	23	18
Total	**1,881**	**1,020**	**861**	**2,072**	**1,118**	**954**	**2,166**	**1,240**	**926**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

Table 29: Details of tangible fixed assets (Consolidated)

Unit: VND billion

Assets	December 31, 2024			December 31, 2025			September 30, 2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Buildings and structures	594	180	414	661	200	461	661	220	441
Machinery and equipment	469	225	244	520	265	255	566	310	256
Vehicles	478	327	151	532	354	177	557	396	161
Management equipment and tools	413	348	65	415	357	58	453	374	79
Other tangible fixed assets	30	16	14	41	20	22	42	24	18
Total	**1,984**	**1,096**	**887**	**2,169**	**1,196**	**973**	**2,279**	**1,324**	**955**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

8.2.2 Intangible fixed assets

Table 30: Details of intangible fixed assets (Parent Company)

Unit: VND billion

Assets	December 31, 2024			December 31, 2025			September 30, 2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Land use rights with a definite term	116	17	99	116	19	97	116	21	95
Land use rights with an indefinite term	612	0	612	612	0	612	612	0	612
Computer software	522	358	164	623	447	176	959	526	433
Other intangible fixed assets	1	0	1	1	0	1	1	0	1
Total	**1,250**	**375**	**876**	**1,351**	**466**	**885**	**1,688**	**547**	**1,141**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026; HDBank

Table 31: Details of intangible fixed assets (Consolidated)

Unit: VND billion

Assets	December 31, 2024			December 31, 2025			September 30, 2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Land use rights with a definite term	116	17	99	116	19	97	116	21	95
Land use rights with an indefinite term	612	0	612	612	0	612	612	0	612
Computer software	563	396	167	664	486	178	1,057	595	462
Other intangible	1	0	1	1	0	1	8	1	7

Assets	December 31, 2024			December 31, 2025			September 30, 2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
fixed assets									
Total	**1,291**	**413**	**878**	**1,392**	**505**	**887**	**1,793**	**617**	**1,176**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026; HDBank

8.3. Risk management and capital preservation

8.3.1. Risk management policies currently applied

a) Credit risk management:

In the context of an economy facing numerous volatile factors, rapid digital transformation and various potential risks, HDBank has developed and implemented a credit risk management framework in a prudent manner, in line with international practices, including Basel II and Basel III standards, while fully complying with the prevailing regulations of the SBV.

HDBank establishes its credit risk appetite based on an assessment of its financial capacity, business objectives and market conditions, serving as the basis for developing credit granting policies and risk limits.

Standardizing the centralized credit approval model at the Head Office to specialize the approval function, enhance independence, and strengthen risk control. At the same time, HDBank is also accelerating the application of technology and credit rating models in the credit proposal, appraisal, and approval processes, helping the Bank accelerate processing, control data, securely and accurately store records, and provide data to facilitate HDBank's increased application of post-control and early warning models to proactively and promptly identify potential risks.

Regularly inspecting and reviewing credit granting processes and credit products/programs to standardize them and promptly adjust any contents that are inconsistent with actual circumstances or may increase risks to HDBank.

Strengthening post-credit approval portfolio management and implement models for calculating the Probability of default (PD), Loss given default (LGD), Exposure at default (EAD), etc., to promptly identify signs of credit risk and flexibly apply appropriate remedial measures.

Regarding loan classification and credit risk provisioning, in addition to complying with the regulations of the Government and the State Bank of Vietnam (SBV), HDBank aims to proactively apply credit risk provisioning based on the Expected credit loss (ECL) model, assess collateral on a prudent basis to enhance provisioning, and strengthen countercyclical provisioning (increasing provisions during periods of strong growth and utilizing provisions during periods of downturn).

On such basis, HDBank maintains safe operations, controls the non-performing loan ratio

within the permitted range, and ensures the full performance of its obligations to investors in accordance with the terms and conditions of the Bonds publicly offered.

b) Operation risk management:

HDBank identifies operational risk as one of the material risks that directly affect the Bank's operational efficiency, reputation and sustainable development. The Bank has developed and operated a comprehensive operational risk management framework in accordance with the regulations of the SBV, international practices and modern risk management orientations in the context of digital transformation.

On such basis, HDBank continuously improves its processes, optimizes tools and strengthens management capabilities in order to proactively prevent, promptly detect and timely handle risks, thereby contributing to enhancing the quality of internal governance and ensuring safe and efficient business operations. Specifically:

- Establishing an operational risk management structure based on the independent three lines of defense model;
- Establishing risk appetite, operational risk limits, and monitoring and early warning mechanisms;
- Complying with the operational risk management strategy associated with risk appetite and control limits;
- Simultaneously implementing operational risk management tools on an integrated software system platform, including RCSA, KRI, LDC and BCM, helping to promptly identify risks, monitor loss trends and enhance control effectiveness;
- Implementing operational risk management for new products, new processes, new markets and material activities;
- Implementing risk management for outsourced activities through strict procedures for evaluating, selecting and monitoring service providers, particularly information technology services, in order to ensure information security and protect customer data; implementing an insurance purchasing strategy as a tool for transferring and mitigating operational risks;
- Developing and implementing a Business continuity plan (BCP) and Disaster recovery plan (DRP), and conducting periodic testing to ensure continuous operations;
- Strengthening risk controls in payment, card and digital banking activities; implementing measures to protect data and personal data; promoting fraud prevention solutions through technology; while researching and developing data systems and applying technologies (AI, Machine Learning, Big Data) in the identification, measurement, monitoring and warning of operational risks;
- Organizing training and internal communications to enhance risk culture, compliance awareness and the responsibilities of employees throughout the system;
- Developing and monitoring periodic and ad hoc operational risk reporting systems to support governance and management activities.

c) Market Risk Management:

HDBank has issued its Risk management policy, under which market risk is identified as one of the material risks. Accordingly, HDBank has established Market risk management Regulations and other relevant internal documents to implement the risk management requirements set out in the Risk management policy, in alignment with Circular No. 83/2025/TT-NHNN (replacing Circular No. 13/2018/TT-NHNN), Circular No. 41/2016/TT-NHNN (as amended and supplemented), and Basel standards and practices, covering the following key aspects:

- Market risk management strategy, risk appetite indicators, and market risk limits;
- Organization of market risk management activities based on the three lines of defense model, with clearly segregated functions and responsibilities to ensure independence among business units, risk management functions, and internal audit;
- Identification, measurement, monitoring, and control of market risk through measurement tools, methodologies, and models developed in accordance with advanced international practices and Basel standards. HDBank also conducts periodic market risk stress testing to assess its resilience under adverse scenarios and recommend appropriate measures to mitigate potential losses.

d) Liquidity risk management:

Liquidity risk is one of the material risks that the Bank closely manages in order to fully and promptly meet its financial obligations, comply with the regulations of the SBV and internal regulations, and meet international practices.

The Bank manages liquidity risk based on a comprehensive management framework, including:

- Identifying, measuring, monitoring and controlling risks under the three lines of defense model, with a comprehensive system of policies, regulations and procedures that clearly defines the roles and responsibilities of each unit;
- Applying technology systems and measurement tools to monitor liquidity positions and establish early warning indicators, limits and risk appetite consistent with the Bank's operating strategy; and
- Proactively managing liquidity, including intraday liquidity, the portfolio of highly liquid assets, as well as balancing mobilization and utilization of funds;
- Conducting periodic liquidity stress testing under different scenarios, while developing, reviewing and conducting annual drills of liquidity contingency plans to ensure the ability to respond under adverse market conditions.

Based on the above management framework, the Bank always fully complies with the regulations of the SBV and internal regulations, thereby maintaining a safe and stable liquidity position and contributing to strengthening the confidence of investors and other stakeholders in the Bank's liquidity position.

8.3.2. Assessment of implementation status and remedial measures for outstanding issues and limitations

HDBank has established and implemented a comprehensive risk management framework in compliance with Circular No. 83/2025/TT-NHNN and international best practices, while

continuously enhancing the effectiveness of its internal control system, oversight mechanisms, and risk management culture across the Bank.

Key risk management tools have been implemented in a coordinated manner to strengthen the Bank's ability to identify, measure, monitor, and respond promptly to risks arising from its operations.

Despite these achievements, risk management continues to face numerous challenges stemming from the business environment, including global economic and political volatility, inflationary pressures, interest rate and exchange rate fluctuations, as well as the increasing prevalence of fraud, high-tech crime, online scams, and increasingly sophisticated and complex cybersecurity threats. These factors not only heighten the risks inherent in banking operations but also impose increasingly stringent requirements on the Bank's risk governance, oversight, and control capabilities.

In response to these challenges, HDBank regularly reviews and updates its assessment of emerging risk trends; strengthens remote monitoring and control activities through centralized data platforms, complemented by on-site inspections at business units; and continues to reinforce its credit appraisal, independent review, and approval processes based on the principles of independence and objectivity, thereby enhancing the effectiveness of risk identification, assessment, and control. The Bank also actively promotes a culture of compliance and internal control, raising awareness of fraud prevention and risk management at all organizational levels.

HDBank continues to implement initiatives to enhance its risk management capabilities in line with advanced international practices, including the adoption of the Expected credit loss (ECL) model under IFRS 9, further development of risk-adjusted performance measurement tools such as Risk-adjusted return on capital (RAROC) and Return on risk-weighted assets (RORWA), and increased application of data analytics, artificial intelligence (AI), and big data in risk monitoring, early warning, and forecasting. In addition, the Bank focuses on developing fraud prevention solutions leveraging modern technologies, establishing and strengthening mechanisms to monitor indicators of fraud and scams, and enhancing early warning capabilities to minimize potential losses.

Going forward, HDBank will continue to invest resources in upgrading its risk management tools, models, and infrastructure; strengthening its capabilities to identify, measure, monitor, and provide early warnings of material risks; and enhancing the effectiveness of managing fraud, high-tech crime, and cybersecurity risks. The Bank remains committed to maintaining prudential ratios in accordance with the regulations of the State Bank of Vietnam, strengthening its resilience and adaptability to changes in the business environment, and contributing to its safe, sustainable, and efficient development over the long term.

8.3.3. Risk management orientation for 2026

In 2026, Risk management will continue to be identified as a strategic priority, with a focus on optimizing operational efficiency through technology. The Bank will focus on implementing, adjusting and applying IRB models, IFRS 9 and the Early warning system (EWS) to enhance the quality of credit granting decisions, strengthen the early identification of signs of asset quality deterioration and optimize provisioning according to actual risk levels.

Alongside full compliance with the regulations of the State Bank of Vietnam, the Bank will proactively move closer to higher international standards by applying RORWA/RAROC indicators in capital allocation, thereby optimizing returns on capital according to risk appetite. At the same time, fraud prevention systems will continue to be strengthened, enabling the timely detection and prevention of abnormal activities, fraud and attacks in real time.

In addition, the Bank prioritizes enhancing ESG risk management and cybersecurity capabilities, contributing to strengthening resilience and ensuring safe and sustainable operations in the context of digital transformation. Internal controls will be strengthened, while the risk culture will be broadly embedded among each employee, gradually making risk management a core competitive advantage.

HDBank has established and implemented an internal control system and risk management framework in compliance with the regulations of the State Bank of Vietnam, including Circular No. 41/2016/TT-NHNN on capital adequacy ratios and Circular No. 13/2018/TT-NHNN on internal control systems during their respective periods of application, laying the foundation for enhancing its risk management capabilities in accordance with international standards and best practices. Building on this foundation, the Bank continues to implement its roadmap for meeting capital adequacy requirements under Circular No. 14/2025/TT-NHNN, while reviewing, updating, and further strengthening its internal control system and risk management framework in accordance with Circular No. 83/2025/TT-NHNN, which took effect on July 1, 2026. Key priorities include enhancing the management of material risks, refining the risk appetite framework, strengthening the Internal Capital Adequacy Assessment Process (ICAAP), and improving risk measurement, monitoring, and control capabilities, while ensuring compliance with applicable regulatory requirements in accordance with the prescribed implementation roadmap. These efforts aim to reinforce the Bank's risk resilience and maintain safe, efficient, and sustainable operations.

This is a strategic step to further enhance governance capabilities, strengthen risk resilience and gradually complete the governance framework in accordance with Basel III standards, consistent with the orientation for development of the banking sector through 2030 of the SBV.

8.4. Operating market

8.4.1. Network of Branches, Transaction offices and Representative offices

After more than 30 years of operation, HDBank has become one of the medium-sized joint stock commercial banks in Vietnam. As of September 30, 2026, the Bank had 01 Head Office, 02 Representative offices (including 01 Northern regional representative office in Hanoi and 01 Representative office in Myanmar), 87 Branches and 288 Transaction offices in provinces and cities throughout the country. The number of employees of the Bank and its subsidiaries was 19,608.

8.4.2. Customer network and types of customer services

a) Customer network:

The domestic operating network is widely distributed across provinces and cities, enabling HDBank and its member units to reach customers nationwide and provide a diverse range of

banking and consumer finance products and services to various customer segments, including individual customers, households and corporate customers. At the same time, HDBank has expanded its chains and established strategic partnerships with major groups, corporations and financial institutions.

b) Types of Customer Services:

Products and services for individual customers:

- Deposit products:
  - Demand deposits: Current accounts; demand savings deposits;
  - Term deposits: Regular term savings deposits; Flexible installment savings deposits; Term deposits; Online savings deposits, etc.
- Loan products: HDBank provides a diverse range of loan products to meet various purposes and needs of individual customers, including real estate loans; loans secured by savings cards; consumer loans; automobile purchase loans; agricultural loans; business loans, etc.
- Electronic banking: including various services such as SMS Banking; Mobile Banking; Internet Banking; as well as functional utilities such as vanity-number accounts; VNPAY; utilities and loans secured by savings books opened at the counter through the HDBank App, etc.
- Cards: including credit card, debit card and prepaid card products and services;
- Insurance: including non-life insurance and life insurance products for individual customers;
- Foreign exchange: including foreign exchange trading products and services and international money transfer;
- Remittance services: including remittance payment services from various markets and various payment methods (home delivery, counter payment and account transfer);
- Other products and services.

Products and services for corporate customers:

- Cash management:
  - Deposit services: Term deposits, online term deposits; eAccount – Online Account; Escrow Account; Current Account; HDBank Bemax – Maximum Benefit Account;
  - Cash management services: Information-managed cash collection services; HDBank counter cash payment services; Payment trust services; Salary/agent commission payment services; Cash collection/payment at designated locations; Encoded payment account solutions; Cash collection solutions through digital application – eCash;
  - Payment services: Electronic customs tax and fee payment & 24/7 customs clearance; EPASS traffic account top-up; SSC tuition fee payment; Bill payment; State budget collection for tax authorities at transaction counters &

electronic tax payment;

- Other services: eDoc – Online Document Transfer, eBanking – Electronic Banking, Digital Financial Solution Package for Schools, Digital Financial Solution Package for Healthcare Facilities;
- Solution package: Happy Di-Payroll salary payment package.

- Credit:
  - Working capital financing: Corporate account overdraft; Salary financing products for corporate customers; eCredit – Online Corporate Credit Facility; eDrawdown – Online Disbursement; Financing for enterprises supplying pharmaceuticals and medical supplies to Hospitals/Departments of Health; Contractor financing; etc.
  - Medium- and long-term financing: Financing for corporate customers investing in construction or acquiring factories and warehouses; Financing for corporate customers constructing rooftop solar power projects; Automobile purchase credit facilities for corporate customers; Financing for investors acquiring franchises in the GS25 convenience store chain;
  - Guarantees.
- Trade finance: Supply chain financing; import financing; Export financing; Import services; Export services; Cross-border payment services;
- Foreign exchange & Derivatives: Foreign exchange purchase & sale; Interest rate derivatives; Commodity price derivatives.

8.4.3. Position of the Issuer within the industry

a) Position of HDBank compared with other banks:

More than a decade of creating momentum for sustainable development

HDBank's longstanding and steadfast journey of brand building and eight years of remarkable growth following its initial public offering (IPO) have brought HDBank to a new position of prominence: emerging as one of the leading banks, achieving significant success in retail banking, prioritizing capital allocation to the agricultural and rural sectors, and making breakthroughs in the era of digital transformation.

With a pioneering tradition in ESG, HDBank was the first bank in Vietnam to provide green credit many years ago and has rapidly become a market leader in this area for many years.

HDBank not only creates momentum for green growth, but also mobilizes medium- and long-term capital from green bonds to support environmentally friendly projects, reduce CO_2 emissions and support the Government's goal of achieving carbon neutrality by 2050.

In addition, HDBank has been among the Top 20 in the Sustainable Development Index of the Ho Chi Minh Stock Exchange (HOSE) for many consecutive years and has been recognized by international development financial institutions such as IFC, DEG and Proparco for its efforts in climate finance and gender equality.

Pioneering the development of digital culture and digital business

In implementing the "National Digital Transformation Program through 2025, with a Vision to 2030", HDBank has pioneered the application of technology and is proud to provide a diverse portfolio of products and services to all customer segments.

HDBank's digital channels have also contributed a large number of new customers, with the total number of new customers across the Bank exceeding 2 million. The number of transactions exceeded 100 million, while deposits through digital channels grew exponentially. The digitalization of customer journeys and operating processes, big data analytics, and the application of robotics and AI in customer service have been promoted, helping improve productivity and optimize costs. Many other growth indicators of HDBank have also increased exponentially.

As part of its green and sustainable development strategy, HDBank continues to accelerate the integration of digital technology to better serve retail customers and small businesses in rural and developing urban areas. In these market areas, HDBank has successfully implemented financing for large-scale chains. This has also become a source of "big data", enabling the number of HDBank's digital customers and transactions through digital channels to increase many times over the past few years.

In particular, digitalization capabilities and Big Data have also enabled HDBank to accelerate its growth strategy through diversification of customer segments and the provision of personalized financial advice and solutions tailored to each customer group, generating breakthrough value for users. HDBank offers product and service packages for the forestry and fisheries sectors; rice export industry; financing and lending; guarantee financing; salary payment services through HDBank card accounts, etc.

Numerous promotional programs and specialized products of HDBank have quickly attracted many customers and expanded market share through effective production and business linkages and value chains. With its linked-chain lending strategy, HDBank is working with enterprises and farmers to capture growth opportunities in the promising rice market, contributing to expectations that Vietnam's rice industry will achieve new records and a new position in the international market.

Going forward, HDBank remains committed to its sustainable development objectives, becoming a modern digital bank and actively contributing to the effective implementation of the banking sector development strategy through 2030 and the National Digital Transformation Program.

Continuously expanding growth opportunities

As a major commercial bank operating safely and efficiently at the forefront of the market, with extensive operating history and experience in restructuring financial institutions, HDBank has pioneered the implementation of major tasks in accordance with the policies of the Party and the State to contribute to the stability and sustainable development of Vietnam's banking system.

Among these, the transfer of Dong A Bank is one of the important milestones in HDBank's strategy to expand its growth opportunities and ecosystem, contributing to increasing the Bank's long-term value.

Thus, after more than 12 years since the acquisition of Dai A Bank in 2013, HDBank continues to utilize its M&A strategy to create synergies, enabling the Bank to expand its scale and market share, enhance competitiveness and strengthen its position in the industry.

Accordingly, HDBank will continue to leverage its network and diversification advantages and provide high-quality retail banking products and services based on modern technology platforms, meeting the increasingly diverse needs of customers, particularly customers in agricultural and rural areas.

Responsibility to the community

With the goal of becoming a happy digital bank, HDBank – the "Happy Digital Bank" – has contributed to bringing happiness to customers, employees and people through consumer finance programs, preferential-interest loans for workers and laborers, partnerships with social housing projects, advice to customers on personal financial management through modern technology platforms, and the creation of a happy working environment for employees, etc.

Alongside business achievements, social welfare has always been a key focus in HDBank's sustainable development strategy – not only accompanying customers in economic development, but also standing alongside the Government in community-oriented programs. HDBank and its strategic partners have contributed 2,600 houses, helping thousands of poor households and families with meritorious services have solid and safe homes.

HDBank has also implemented numerous meaningful programs, including sponsorship of infrastructure development activities (construction of gratitude and charity houses, rural bridges, restoration of historical monuments, etc.); education sponsorship (providing scholarships, upgrading and constructing schools, giving gifts to SOS Children's Villages, etc.); and healthcare sponsorship (providing health insurance cards, funding eye surgeries and kidney dialysis machines, etc.). Over nearly two decades, social welfare programs such as providing health insurance cards and funding eye surgeries have become part of the HDBank brand and, through persistent and wholehearted efforts, have brought care and support to disadvantaged circumstances.

In 2025, HDBank entered its ninth year of accompanying the Vietnam Futsal Championship. HDBank has also made a strong mark through more than a decade of accompanying the HDBank International Chess Tournament. For HDBank, sports activities represent a journey with the community to nurture physical and mental well-being and aspirations; serve as a bridge to inspire positive living, foster a spirit of overcoming difficulties, perseverance and solidarity. These are also core values contributing to the creation of a humane economy and sustainable social development.

Previously, HDBank, in coordination with FPT Group, contributed and worked with the Ministry of Finance to address congestion on the HoSE trading system. After three months, the system implemented by the two groups was deployed, transferred and put into smooth and safe operation from July 05, 2021, with processing capacity 3-5 times that of the old system. With the new trading system (3-5 million orders/day), the system will meet the needs of HoSE and the market for at least the next 3-5 years, while HoSE will have full control over the technology and be able to expand it in the future.

Numerous prestigious titles and awards

The accolades and awards received by HDBank in 2025 reflect its outstanding achievements and contributions. Among these was a Certificate of Merit from the People's Committee of Ho Chi Minh City for outstanding achievements in State Budget payment, marking the seventh consecutive year in which HDBank achieved outstanding performance in complying with tax laws and fulfilling its tax payment obligations to the State Budget.

b) HDBank's market share in the banking industry:

Table 32: HDBank's market share in the banking industry as of September 30, 2026

Unit: VND billion

Indicator	Total assets	Equity	Customer loans(*)	Customer deposits
HDBank	**1,142,906**	**94,304**	**719,896**	**709,167**
HDBank's market share in the banking industry	4.80%	4.65%	4.47%	4.93%
HDBank's ranking in the banking industry	#7	#8	#8	#7

Source: Figures compiled and calculated from the consolidated financial statements for the third-quarter of 2026 of public joint stock commercial banks, based on data from the FiinPro-X database

(*) *The figures do not include provisions for customer loans and debt purchases*

8.5. *Business development projects*

Information on certain projects that HDBank implemented in 2024, 2025 and up to the present time to develop its business operations is as follows:

Table 33: Information on business development projects implemented and currently under implementation

No.	Project Name/ Content	Implementation progress	Assessment of the Project's impact on HDBank's business operations
1	Kiosk Banking – Optimization of the Branch & ATM Network	The Kiosk Banking project has completed its implementation model and handed it over to the relevant functional units for continued management, operation and development in accordance with the Bank's orientation.	The project contributes to promoting digital transformation, expanding banking service delivery channels, enhancing customer experience and strengthening the Bank's service capabilities.
2	ESG governance and	Completed the overall acceptance of the Project's consulting services	Contributes to enhancing HDBank's reputation and position and attracting long-term investors oriented toward

No.	Project Name/ Content	Implementation progress	Assessment of the Project's impact on HDBank's business operations
	sustainable finance advisory project	component and transferred the ESG Risk Management Policy Framework for incorporation into HDBank's internal policies and procedures to support operational implementation. Currently coordinating with the Information Technology Department to deploy the ESG tool to the production environment.	sustainable development through the development of a comprehensive ESG strategy and governance system throughout the Bank, strengthening ESG risk management effectiveness, completing the green and sustainable finance framework, and implementing advanced ESG reporting tools.
3	Industry solution programs for priority sectors	Programs guiding the approach to specialized customer groups in key sectors have been issued and implemented throughout HDBank, including agriculture (rice, fisheries, etc.), healthcare, education, energy, transportation, garments and consumer goods, etc.	The programs create in-depth competitive advantages by designing financial solutions for each key industry in line with the Bank's strategic orientation, helping HDBank optimize its credit structure, achieve effective growth and control industry-specific risks. Product packages are developed flexibly and synchronously with the business cycles and cash flows of enterprises in key sectors: Transportation - Logistics, Construction, FMCG, Agriculture and Livestock. Such customization not only helps customers optimize their cost of capital and facilitate production and business cash flows, but also creates differentiated competitive advantages for HDBank in the financial market, while enhancing the Bank's position as a partner accompanying national economic development in key economic sectors.
4	Expansion of the VCF (Value Chain Finance) platform	Continue expanding the implementation of supply chain financing solutions across priority sectors through the VCF Platform, integrating supply chain data and connecting upstream and	This is a pioneering program in the strategy of comprehensively serving enterprise value chains. Supply chain financing products continue to be tailored and refined for each key industry and each value chain of reputable anchor enterprises in the market, combined with

No.	Project Name/ Content	Implementation progress	Assessment of the Project's impact on HDBank's business operations
		downstream participants within the business ecosystem.	supply chain financing solutions through the Platform – positioned as a "digital financial ecosystem" that seamlessly connects capital flows among the bank, anchor enterprises and the anchor enterprises' ecosystem. VCF enables HDBank not only to provide financing to the principal enterprise but also to expand services to suppliers, first-tier agents, second-tier agents, etc. As a result, the Bank enhances its ability to retain large enterprises while effectively developing the satellite SME segment – a source of high-quality CASA and credit.
5	Priority Banking	The Priority Banking business model has been implemented at all Business Units throughout the HDBank system. It was completed in December 2024. It is currently being continuously implemented, while additional solutions and incentives are being developed to attract more Priority customers.	This segment provides significant financial and brand value to the Bank. The program helps HDBank retain customers with high Customer Lifetime Value (CLV), increase non-interest income, and enhance its professional and premium image in the financial market.
6	Strategic partner development	The solution package has been completed and deployed throughout the HDBank system. HDBank continues to expand cooperation with strategic partners and develop new features to increase the effectiveness of customer acquisition on digital platforms.	This is a strategic program to expand the customer base through an integrated product and service ecosystem connecting corporate and individual customers. In addition to increasing CASA from corporate customers, the program also establishes close connections with business owners, creating a lever for the development of wealth management, card and digital banking businesses. This is one of the model cross-selling approaches, aimed at increasing CLV and reducing Customer Acquisition Cost (CAC).

No.	Project Name/ Content	Implementation progress	Assessment of the Project's impact on HDBank's business operations
			Building close relationships with enterprises also creates sustainable competitive advantages, contributing to stable growth and improved operational efficiency of HDBank in the long term. The program contributes to diversifying revenue sources, increasing the proportion of low-cost funds, expanding a quality customer base and strengthening HDBank's sustainable growth capabilities in line with its retail banking and digital transformation strategy.
7	CASA Growth	The project is continuously being implemented.	This is a key objective of the strategy to optimize the cost of capital. CASA growth not only helps improve NIM but also supports credit expansion, development of retail/corporate banking products and services, and maintenance of a stable liquidity foundation for the Bank's operations.

Source: HDBank

8.6. Business strategy

8.6.1 Objectives and orientation of the medium- and long-term business plan (2025-2030)

In the new development period of 2025-2030, HDBank remains committed to its objective of becoming a leading universal banking platform and leading the new era of digital banking. HDBank continuously enhances its position among the highest-performing banks, with a target return on equity (ROE) of above 25%.

HDBank's vision is realized through three strategic pillars:

Delivering an outstanding digital experience to customers: HDBank pioneers the application of modern technologies such as artificial intelligence (AI) and Big data to comprehensively digitalize the customer journey and develop digital business.

Optimizing synergies among member units and strategic partners: HDBank promotes comprehensive integration and deeply leverages its extensive ecosystem together with member units such as HD SAISON and HD Securities and strategic partners such as Vietjet and other leading major corporations. Such synergies are key to HDBank's strong development of its customer base, diversification of products, services and income sources, and optimization of operating costs.

Promoting sustainability and efficiency through inclusive and sustainable development solutions: HDBank pioneers green finance and deeply integrates ESG standards into its operating platform, ensuring employee rights and environmental protection. At the same time, to safeguard achievements and create a foundation for long-term growth, HDBank maintains a strong capital base, broadly applies the best international corporate governance standards and implements a comprehensive risk governance framework in accordance with Basel III standards.

8.6.2. Key objectives in the 2026 business orientation

- ***Objective 1 – HDBank remains committed to becoming a leading bank in innovation and digital transformation***

  In 2026, HDBank will focus on developing digital financial products, services and solutions, accelerating the application of technology, optimizing operating processes and continuously enhancing customer experience.

- ***Objective 2 – Enhancing governance standards and system safety***

  HDBank will continue to comprehensively develop its risk management system, comply with laws, enhance transparency of products and information, and improve system safety and data security standards.

  The objective is to build HDBank into a financial partner trusted by and committed to by customers, investors, regulators and employees over the long term.

- ***Objective 3 – Putting customers at the center of every business decision***

  In 2026, HDBank will synchronously implement service standards and promote the personalization of financial solutions according to the actual needs of each customer segment. Dedication is reflected not only in service attitude but also in the responsibility to accompany customers throughout their financial lifecycle, helping customers develop safely, efficiently and sustainably.

- ***Objective 4 – Responsible and humane business***

  HDBank remains committed to a sustainable growth strategy associated with social responsibility. Business activities must ensure transparency, humanity and alignment with customers' financial capacity.

  At the same time, HDBank will continue to make positive contributions to the community through social welfare and financial education programs, in line with the spirit of ethical business and responsible development.

- ***Objective 5 – Strengthening human connection – sustainable development***

  HDBank always focuses on building a fair and professional working environment, creating conditions for each employee to develop a long-term career and have opportunities to contribute and grow.

  HDBank identifies people as the Bank's most valuable resource, and human development is one of HDBank's three pillars, alongside capital and technology.

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9. Information on major shareholders holding 10% or more of charter capital

As of September 30, 2026, HDBank had 01 major shareholder that is an organization, with details as follows:

Major Shareholder's Name:	**Sovico Joint Stock Company**
Year of establishment:	2008
Enterprise registration certificate:	Business Registration Certificate No. 0103028102, initially issued by the Hanoi Department of Planning and Investment dated November 25, 2008, and subsequent amendments
Nationality:	Vietnam
Head Office Address:	Room 1102, 11th Floor, Pacific Place Building, No. 83B Ly Thuong Kiet Street, Cua Nam Ward, Hanoi
Charter capital:	VND 5,000,000,000,000
Legal representative:	Mr. Pham Khac Dung, Chairman of the Board of Directors concurrently acting as Chief Executive Officer
Authorized representative at HDBank:	None
Number of shares held by the Major Shareholder at HDBank	500,140,707 shares, equivalent to an ownership and voting ratio of 9.99% of charter capital
Number of shares held at HDBank by related persons of the Major Shareholder:	- Mr. Pham Khac Dung, Chairman of the Board of Directors concurrently acting as Chief Executive Officer, holds 54,441,226 shares, equivalent to 1.09% of charter capital. - Mr. Nguyen Canh Son, Manager, holds 1,384,235 shares, equivalent to 0.028% of charter capital.
Related interests with HDBank:	- Major contracts and transactions currently being performed or already signed and not yet performed between the authorized representative of the Major Shareholder and its related persons with HDBank: None. - No conflict of interests with HDBank .

Source: HDBank

10. Information on members of the Board of Directors, Board of Supervisors, Board of Management, Chief Financial Officer, Chief Accountant

10.1. Board of Directors

Table 34: List of members of the Board of Directors

No.	Full name	Position
1	Mr. Kim Byungho	Chairman of the Board of Directors,

No.	Full name	Position
		Independent Member of the Board of Directors
2	Ms. Nguyen Thi Phuong Thao	Permanent Vice Chairwoman of the Board of Directors
3	Mr. Luu Duc Khanh	Vice Chairman of the Board of Directors
4	Mr. Nguyen Thanh Do	Vice Chairman of the Board of Directors
5	Mr. Pham Quoc Thanh	Vice Chairman of the Board of Directors
6	Mr. Le Manh Dung	Independent Member of the Board of Directors

Source: HDBank

Detailed information on each member of the BOD is as follows:

10.1.1. Mr. Kim Byoungho – Chairman of the Board of Directors, Independent Member of the Board of Directors

- Nationality: South Korea
- Year of birth: 1961
- Educational qualification: Master's Degree
- Professional qualification: Master of Business Administration – Haas School of Business, University of California, Berkeley, United States
- Work experience:

Period	Position	Place of work
From April 2022 – present	Chairman of the Board of Directors Independent Member of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From April 2022 – March 2025	Independent Member of the Board of Directors	SK Inc. (South Korea)
From 2018 – 2019	Member of the Senior Advisory Committee	Hana Bank (South Korea)
From 2015 – 2018	Vice Chairman of the Board of Directors	Hana Financial Group (South Korea)
From 2014 – 2015	Chairman and Chief Executive Officer	Hana Bank (South Korea)
From 2009 – 2014	Chief Financial Officer / Head of Corporate Banking Division / Marketing Director	Hana Bank (South Korea)

Period	Position	Place of work
	/ Vice Chairman	
From 2005 – 2009	Chief Financial Officer / Head of Treasury Division / Chief Strategy Officer / Vice Chairman	Hana Financial Group (South Korea)
From 1991 – 2005	Head of Strategic Planning Division / Branch Manager of New York Branch	Hana Bank (South Korea)
From 1988 – 1991	Relationship Manager	First National Bank of Chicago (United States)

- Number of HDBank shares held by the member as of September 30, 2026: 280,628 shares, equivalent to 0.0056% of charter capital.
- Number of HDBank shares held by related persons of the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Directors in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
7,480	11,724	None	Entitled to dividends at the annual dividend payment ratio of the Bank corresponding to the number of shares held.

- Conflict of interests with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.1.2. Ms. Nguyen Thi Phuong Thao – Permanent Vice Chairwoman of the Board of Directors

- Nationality: Vietnam
- Year of birth: 1970
- Educational qualification: Doctorate
- Professional qualification: Bachelor of Finance and Credit – Moscow International Business Academy – Russian Federation

- Work experience:

Period	Position	Place of work
From 2003 – present	Permanent Vice Chairwoman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From May 2015 – present	Permanent Vice Chairwoman of the Board of Members	HD SAISON Finance Co.,Ltd
From April 2023 – present	Chairwoman of the Board of Directors	Vietjet Aviation Joint Stock Company
From 2007 – April 2023	Vice Chairwoman of the Board of Directors and Chief Executive Officer	Vietjet Aviation Joint Stock Company
From 2019 – present	Chairwoman of the Board of Directors and Chief Executive Officer	Sovico Group Joint Stock Company
From 2019 – present	Chairwoman of the Members' Council	Sunny Huong Duong Investment Company Limited
From 2020 – 2023	Chairwoman of the Members' Council	GalaxyOne Company Limited
From November 2013 – May 2015	Chairwoman of the Members' Council	Ho Chi Minh City Development Joint Stock Commercial Bank Finance Co., Ltd (HD Finance)
2006	Member of the Board of Directors	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
2005	Shareholder and Founder	Vietnam International Commercial Joint Stock Bank (VIB)
From 1992 – 2021	Vice Chairwoman, Executive Chairwoman, Chairwoman of the Board of Directors	Sovico Joint Stock Company

- Number of HDBank shares held by the member as of September 30, 2026: 169,574,091 shares, equivalent to 3.3879% of charter capital.
- Number of HDBank shares held by related persons of the member as of September 30, 2026: 1,384,235 shares, equivalent to 0.0277% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Directors in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
3,129	5,079	None	Entitled to dividends at the annual dividend payment ratio of the Bank corresponding to the number of shares held.

- Conflict of interests with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.1.3. Mr. Luu Duc Khanh – Vice Chairman of the Board of Directors

- Nationality: Vietnam
- Year of birth: 1960
- Educational qualification: Master's Degree
- Professional qualification: Master of International Business Administration – University of New England (Australia)
- Work experience:

Period	Position	Place of work
From 2009 – present	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2020 – present	Member of the Board of Directors	Saigon Ground Services Joint Stock Company
From 2020 – May 2025	Member of the Board of Directors	Vietjet Aviation Joint Stock Company
From 2011 – 2020	Executive Director	Vietjet Aviation Joint Stock Company
From 2010 – May 2023	Chairman of the Representative Board	Vietnam Securities Investment Fund VFMVF1 (now DC Dynamic Securities Investment Fund)
From 2008 – 2009	Director	Sovico Joint Stock Company
From 2006 – 2008	Chief Executive Officer	An Binh Commercial Joint Stock Bank (ABBank)
2006	Deputy Chief Executive Officer	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)

Period	Position	Place of work
From 1995 – 2006	Chief Strategy Officer	HSBC Bank (Vietnam)
1995	Director	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)
From 1988 – 1995	Deputy Chief Executive Officer	CCL Saigon Company (under Saigontourist)

- Number of HDBank shares held by the member as of September 30, 2026: 13,351,889 shares, equivalent to 0.2668% of charter capital.
- Number of HDBank shares held by related persons of the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Directors in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
738	682	None	Entitled to dividends at the annual dividend payment ratio of the Bank corresponding to the number of shares held.

- Conflict of interests with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.1.4. Mr. Nguyen Thanh Do – Vice Chairman of the Board of Directors

- Nationality: Vietnam
- Year of birth: 1954
- Educational qualification: Doctorate
- Professional qualification: Doctorate in Banking and Finance – Moscow Finance University – Soviet Union
- Work experience:

Period	Position	Place of work
From April	Vice Chairman of the Board	Ho Chi Minh City Development Joint

Period	Position	Place of work
2022 – present	of Directors	Stock Commercial Bank (HDBank)
From April 2017 – April 2022	Vice Chairman of the Board of Directors – Independent Member of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From August 2020 – May 2026	Member of the University Council	Hoa Binh University
From 2009 – 2014	Director General of the Department of Debt Management and External Finance	Ministry of Finance
From 1993 – 2009	Deputy Director General, Director General of the Department of External Finance	Ministry of Finance
From 1991 – 1993	Head of the Secretariat Division of the Ministry Office	Ministry of Finance
From 1986 – 1991	Secretariat Officer	Council for Mutual Economic Assistance (SEV) – Moscow
From 1983 – 1986	Deputy Head of the Planning Division, State Budget Department	Ministry of Finance
From 1981 – 1983	Officer, Department of Heavy Industry Finance	Ministry of Finance
From 1977 – 1981	Lecturer	Hanoi University of Finance and Accounting

- Number of HDBank shares held by the member as of September 30, 2026: 420,195 shares, equivalent to 0.0084% of charter capital.
- Number of HDBank shares held by related persons of the member as of September 30, 2026: 138,420 shares, equivalent to 0.0028% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Directors in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

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Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
2,991	2,527	None	Entitled to dividends at the annual dividend payment ratio of the Bank corresponding to the number of shares held.

- Conflict of interests with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: None.

10.1.5. Mr. Pham Quoc Thanh – Vice Chairman of the Board of Directors

- Nationality: Vietnam
- Year of birth: 1970
- Educational qualification: Bachelor's Degree
- Professional qualification: Bachelor of Economics, majoring in Accounting – Ho Chi Minh City University of Banking
- Work experience:

Period	Position	Place of work
From May 2025 – present	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From April 2023 – May 2025	Member of the Board of Directors cum Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From April 2020 – April 2023	Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From March 2013 – April 2020	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From July 2022 – present	Member of the Members' Council	HD SAISON Finance Co.,Ltd
From January 2012 – February 2013	Director of Southern CIB Division	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
From April 2007 – December 2011	Deputy Chief Executive Officer	An Binh Commercial Joint Stock Bank (ABBank)
From January 2006 – March	Director of Binh Tay Branch	Asia Commercial Joint Stock Bank (ACB)

Period	Position	Place of work
2007		
From September 1995 – December 2005	Head of Credit Department	HSBC Bank Limited (Vietnam)
From January 1994 – August 1995	Credit Officer	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
From June 1993 – December 1993	Accounting Officer	Viet Tien Garment Corporation

- Number of HDBank shares held by the member as of September 30, 2026: 10,561,732 shares, equivalent to 0.2110% of charter capital.
- Number of HDBank shares held by related persons of the member as of September 30, 2026: 127 shares, equivalent to 0.0000% of charter capital
- Related interests in HDBank: Remuneration and other benefits received in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (*) (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
4,586	3,822	None	Entitled to dividends at the annual dividend payment ratio of the Bank corresponding to the number of shares held.

(*) Basic remuneration in 2025 includes remuneration as Chief Executive Officer and Vice Chairman of the Board of Directors according to HDBank's audited consolidated financial statements for 2025.

- Conflict of interests with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.1.6. Mr. Le Manh Dung – Independent Member of the Board of Directors

- Nationality: Vietnam
- Year of birth: 1975
- Educational qualification: Master's Degree
- Professional qualification: Master of Business Administration – French – Vietnamese Center

for Management Education (CFVG), National Economics University

- Work experience:

Period	Position	Place of work
From 2022 – present	Independent Member of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2013 – present	Representative in Vietnam	Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
From 2007 – 2012	Investment Director	Mekong Capital
From 2005 – 2007	Financial Institutions Advisory Group Director	Citi Capital Partners
From 1997 – 2004	Credit Department Manager	Woori Bank – Hanoi Branch

- Number of HDBank shares held by the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Number of HDBank shares owned by persons related to the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: The remuneration and other benefits received by the member of the Board of Directors in 2025 and the first nine months of 2026 are provided in accordance with the Bank's regulations. The remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	First 9 months of 2026 (VND million)	ESOP (shares)	Dividend
2,133	1,630	None	None

- Conflict of interests with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: None

10.2. Board of Supervisors

Table 35: List of Members of the Board of Supervisors

No.	Full name	Position
1	Mr. Dao Duy Tuong	Head of the Board of Supervisors
2	Ms. Duong Thi Thu	Member of the Board of Supervisors
3	Ms. Bui Thi Kieu Oanh	Member of the Board of Supervisors
4	Mr. Nguyen Le Hieu	Member of the Board of Supervisors

Source: HDBank

Detailed information about each member of the Board of Supervisors is as follows:

10.2.1. Mr. Dao Duy Tuong – Head of the Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1970
- Educational qualification: Bachelor's degree
- Professional qualifications: Bachelor of Economics, majoring in Accounting – National Economics University
- Work experience:

Period	Position	Place of work
From 2010 – present	Head of the Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2007 – 2010	Chief Accountant	Song Viet Investment Joint Stock Company
From 2007 – 2008	Deputy Chief Executive Officer of Finance	Nha Be Import and Export Company
From 2004 – 2007	Chief Accountant	Phu An Infrastructure Investment, Construction and Development Joint Stock Company
From 1997 – 2004	Chief Accountant	Enterprise 347, Song Hong Company – Ministry of National Defence

- Number of HDBank shares owned by the member as of September 30, 2026: 124,167,780 shares, equivalent to 2.4807% of charter capital.
- Number of HDBank shares owned by persons related to the member as of September 30, 2026: 7,527,196 shares, equivalent to 0.1504% of charter capital.

  (Pursuant to the Report on the results of transactions in shares/fund certificates/covered warrants of internal person and affiliated person dated October 21, 2026, Mr. Dao Anh Minh (a related person of Mr. Dao Duy Tuong, Head of the Board of Supervisors) completed the sale of 922,823 HDBank shares, representing 0.018% of HDBank's charter capital (the transaction was conducted from October 14, 2026 to October 19, 2026))
- Related interests in HDBank: The remuneration and other benefits received by the member of the Board of Supervisors in 2025 and the first nine months of 2026 are provided in accordance with the Bank's regulations. The remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

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Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
5,852	5,067	None	Receives dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.2.2. Ms. Duong Thi Thu – Member of the Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1980
- Educational qualification: Bachelor's degree
- Professional qualifications: Bachelor of Economics, majoring in Accounting – Academy of Finance
- Work experience:

Period	Position	Place of work
From 2020 – present	Member of the Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2014 – 2020	Deputy Head of Internal Audit	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2012 – 2014	Head of Northern Region Internal Audit	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2006 – 2012	Internal Auditor	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2002 – 2005	Lecturer	Hong Duc University, Thanh Hoa

- Number of HDBank shares owned by the member as of September 30, 2026: 47,983 shares, equivalent to 0.0010% of charter capital.
- Number of HDBank shares owned by persons related to the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: The remuneration and other benefits received by the member of the Board of Supervisors in 2025 and the first nine months of 2026 are provided in accordance with the Bank's regulations. The remuneration and other benefits at HDBank in

2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
1,819	1,603	None	Receives dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.2.3. Ms. Bui Thi Kieu Oanh – Member of the Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1980
- Educational qualification: Bachelor's degree
- Professional qualifications: Bachelor's degree in Banking and Finance – Thang Long University, Hanoi
- Work experience:

Period	Position	Place of work
From April 2022 – present	Member of the Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2019 – March 2022	Deputy Head of Internal Audit	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2016 – 2019	Deputy Director in charge of the Individual Customer Division	Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank)
From 2014 – 2016	Director of Cho Lon Branch and An Dong Transaction Office	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
From 2010 – 2014	Head of Individual Customer Department	Dai A Commercial Joint Stock Bank (DaiABank)
From 2003 – 2010	Credit Controller – Hai Phong Branch/Saigon Branch	Asia Commercial Joint Stock Bank (ACB)

- Number of HDBank shares owned by the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Number of HDBank shares owned by persons related to the member as of September 30,

2026: 0 shares, equivalent to 0% of charter capital.

- Related interests in HDBank: The remuneration and other benefits received by the member of the Board of Supervisors in 2025 and the first nine months of 2026 are provided in accordance with the Bank's regulations. The remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		**Other benefits**	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
1,665	1,467	None	None

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.2.4. Mr. Nguyen Le Hieu – Member of the Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1986
- Educational qualification: Master's degree
- Professional qualifications: Master's degree in Development Economics – University of Economics Ho Chi Minh City
- Work experience:

Period	**Position**	**Place of work**
From February 2025 – present	Head of the Board of Supervisors	Vikki Digital Bank Limited
From 2022 – present	Member of the Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From November 2011 – June 2026	Director	Nguyen Le Gia Phat One Member Limited Liability Company
From 2020 – 2021	Member of the Basel Implementation Team	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)
From 2019 – 2020	Staff member of the Audit and Internal Control Department	Sovico Group Joint Stock Company
From 2016 – 2019	Regional Head of Internal Audit	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
2015	Director of Chanh Hung Transaction Office (formerly Cao Thang Transaction Office), An Dong Branch	Nam A Commercial Joint Stock Bank (NamABank)

Period	Position	Place of work
From 2014 – 2015	Head of Eastern Saigon Regional Internal Audit	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2013 – 2014	Internal Auditor	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2010 – 2013	Corporate Customer Relationship Officer	Asia Commercial Joint Stock Bank (ACB)
Từ 2009 – 2010	Corporate Customer Relationship Officer	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)

- Number of HDBank shares owned by the member as of September 30, 2026: 1,107,389 shares, equivalent to 0.0221% of charter capital.
- Number of HDBank shares owned by persons related to the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: The remuneration and other benefits received by the member of the Board of Supervisors in 2025 and the first nine months of 2026 are provided in accordance with the Bank's regulations. The remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
1,696	1,455	None	Receives dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: None

10.3. Board of Management, Chief Financial Officer, Chief Accountant

Table 36: List of the Board of Management, Chief Financial Officer and Chief Accountant

No.	Full name	Position
1	Mr. Nguyen Huu Dang	Chief Executive Officer
2	Mr. Tran Hoai Nam	Deputy Chief Executive Officer
3	Mr. Nguyen Minh Duc	Deputy Chief Executive Officer
4	Mr. Nguyen Van Hao	Deputy Chief Executive Officer
5	Mr. Tran Thai Hoa	Deputy Chief Executive Officer
6	Mr. Dam The Thai	Deputy Chief Executive Officer

No.	Full name	Position
7	Mr. Pham Van Dau	Chief Financial Officer
8	Ms. Ho Dang Hoang Quyen	Chief Accountant

Source: HDBank

Detailed information on each member of the Board of Management, Chief Financial Officer and Chief Accountant is as follows:

10.3.1. Mr. Nguyen Huu Dang – Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1970
- Educational qualification: Master's degree
- Professional qualifications: Master's degree in Banking – GRIGGS University (United States)
- Work experience:

Period	Position	Place of work
From May 13, 2025 – present	Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From February 2025 – May 2025	Chairman of the Members' Council	Vikki Digital Bank Limited
From April 2020 – January 2025	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From December 2010 – April 2020	Member of the Board of Directors cum Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2007 – 2010	Deputy Chief Executive Officer	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 1999 – 2007	Business Officer	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From April 2020 – December 2023	Chief Executive Officer	GalaxyOne Limited Liability Company
From 1995 – 1999	Credit Officer	Long An Industrial and Commercial Bank
From 1993 –	Officer in charge of non-state	State Bank of Vietnam – Dong Thap

Period	Position	Place of work
1995	credit institutions	Province Branch

- Number of HDBank shares owned by the member as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (*) (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
2,877	5,594	None	None

(*) Basic remuneration in 2025 includes remuneration as Vice Chairman of the Board of Directors and remuneration as Chief Executive Officer, according to the 2025 audited consolidated financial statements.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.3.2. Mr. Tran Hoai Nam – Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1965
- Educational qualification: Master's degree
- Professional qualifications: Engineer majoring in Mechanical Engineering – Hanoi University of Science and Technology; Master's degree in Industrial Management – Asian Institute of Technology
- Work experience:

Period	Position	Place of work
From July 2018 – present	Member of the Board of Directors	Vietnam Oil Corporation (PVOIL)
From February 2012 – present	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From January 2008 – October	Member of the Board of Directors	Petroleum Trading Joint Stock Company

Period	Position	Place of work
2023		
From May 2015 – December 2021	Deputy Chief Executive Officer	Vietjet Aviation Joint Stock Company
From September 2007 – February 2012	Deputy Chief Executive Officer	Vietnam International Commercial Joint Stock Bank (VIB)
From February 1996 – September 2007	Senior Relationship Director	Citibank Vietnam (Citibank)
From August 1987 – January 1996	Head of Department	Directorate for Standards, Metrology and Quality / Ministry of Science and Technology

- Number of HDBank shares owned by the member as of September 30, 2026: 4,321,881 shares, equivalent to 0.0863% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 10,959 shares, equivalent to 0.0002% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Management in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
2,936	3,930	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.3.3. Mr. Nguyen Minh Duc – Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1962

- Educational qualification: Master's degree
- Professional qualifications: Bachelor of Laws – Hanoi Law University; Master's degree in Economics – Vietnam Maritime University
- Work experience:

Period	Position	Place of work
From 2009 – present	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2000 – 2009	Deputy Chief Executive Officer	Vietnam Maritime Commercial Joint Stock Bank (MSB)
From 1995 – 2000	Branch Director	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1994 – 1995	Deputy Branch Director	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1992 – 1994	Head of Individual Customer Department	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1992 – November 1992	Employee	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1985 – 1992	Lecturer	Vietnam Maritime University

- Number of HDBank shares owned by the member as of September 30, 2026: 699,742 shares, equivalent to 0.0140% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 1,000 shares, equivalent to 0.0000% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Management in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
3,134	3,234	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.

- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.3.4. Mr. Nguyen Van Hao – Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1972
- Educational qualification: Master's degree
- Professional qualifications: Bachelor's degree in English – University of Languages and International Studies, Vietnam National University, Hanoi; Master's degree in Economics – National Economics University
- Work experience:

Period	Position	Place of work
From October 2020 – present	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From April 2017 – November 2020	Member of the Board of Directors	Hung Vuong Insurance Joint Stock Company
From July 2020 – September 2020	Member of the Board of Directors	Vietnam - Asia Commercial Joint Stock Bank
From April 2018 – July 2020	Member of the Board of Directors and Chief Executive Officer	Vietnam - Asia Commercial Joint Stock Bank
From June 2017 – July 2020	Chief Executive Officer	Vietnam - Asia Commercial Joint Stock Bank
From March 2017 – June 2017	Acting Chief Executive Officer	Vietnam - Asia Commercial Joint Stock Bank
From September 2016 – February 2017	Standing Deputy Chief Executive Officer	Vietnam - Asia Commercial Joint Stock Bank
From May 2016 – August 2016	Deputy Chief Executive Officer in charge of operations	Vietnam - Asia Commercial Joint Stock Bank
From November 2015 – April 2016	Standing Deputy Chief Executive Officer	Vietnam - Asia Commercial Joint Stock Bank
From August	Deputy Chief Executive Officer and Director of the	Vietnam - Asia Commercial Joint

Period	Position	Place of work
2015 – October 2015	Human Resources Management Division	Stock Bank
From May 2011 – July 2015	Director of Finance and Accounting cum Chief Accountant, Secretary to the Board of Directors	Prosperity and Growth Commercial Joint Stock Bank (PGBank)
From December 2009 – April 2011	Director of Finance and Accounting cum Chief Accountant	Prosperity and Growth Commercial Joint Stock Bank (PGBank)
From August 2007 – November 2009	Director of Finance and Accounting	Prosperity and Growth Commercial Joint Stock Bank (PGBank)
From December 2000 – July 2007	Head of Accounting and Systems Department	The Bank of Tokyo Mitsubishi UFJ – Hanoi Branch
From December 1997 – November 2000	Head of Accounting Department; Chief Accountant	Information Technology, Technology and Environment Development Company – a member company of Vietnam National Coal Corporation
From June 1997 – November 1997	Employee	Saigon Accounting and Financial Consulting and Auditing Company

- Number of HDBank shares owned by the member as of September 30, 2026: 599,587 shares, equivalent to 0.0120% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Management in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
2,740	4,623	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.3.5. Mr. Tran Thai Hoa – Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1968
- Educational qualification: Bachelor's degree
- Professional qualifications: Bachelor's degree in Basic Construction – Ho Chi Minh City Banking University
- Work experience:

Period	Position	Place of work
From May 2015 – present	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2010 – 2015	Deputy Chief Executive Officer	Vietnam - Asia Commercial Joint Stock Bank
From 2008 – 2010	Head of Department	Vietnam - Asia Commercial Joint Stock Bank
From 1995 – 2008	Specialist	State Bank of Vietnam – Ho Chi Minh City Branch
From 1991 – 1994	Business	

- Number of HDBank shares owned by the member as of September 30, 2026: 1,120,521 shares, equivalent to 0.0224% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received by the member of the Board of Management in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

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Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
2,431	3,545	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.3.6. Mr. Dam The Thai – Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1980
- Educational qualification: Master's degree
- Professional qualifications: Bachelor's degree in Banking and Finance – Ho Chi Minh City Banking University; Master's degree in Finance – Solvay Brussels School, Belgium
- Work experience:

Period	Position	Place of work
From June 2025 – present	Deputy Chief Executive Officer in charge of Retail Banking	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2022 – May 2025	Director of Digital Banking Business, Director of Digital Banking Business cum Director of Card Center, Director of Card Center	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2015 – present	Deputy Chief Executive Officer	HD SAISON Finance Co.,Ltd
From 2012 – 2014	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2011 – 2012	Deputy Chief Executive Officer	Representative Office of Sovico Joint Stock Company
From 2010 – 2011	Deputy Chief Executive Officer and Director of Individual Customer Division	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

Period	Position	Place of work
From 2007 – 2010	Director of Individual Customer Division	An Binh Commercial Joint Stock Bank (ABBank)
From 2005 – 2007	Deputy Bank Director (Tan Binh Branch)	Asia Commercial Joint Stock Bank (ACB)
From 2003 – 2005	Customer Relationship Manager	HSBC Vietnam

- Number of HDBank shares owned by the member as of September 30, 2026: 729,726 shares, equivalent to 0.0146% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (*) (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
1,410	2,162	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

(*) Basic remuneration in 2025 is calculated from the date of appointment as Deputy Chief Executive Officer, from June 01, 2025, according to the 2025 audited consolidated financial statements.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: There are no other debts besides those related to personal products and services, within the credit limit specified for the product.

10.3.7. Mr. Pham Van Dau – Chief Financial Officer

- Nationality: Vietnamese
- Year of birth: 1973
- Educational qualification: Master's degree
- Professional qualifications: Bachelor's degree in Foreign Languages – University of Languages and International Studies, Vietnam National University, Hanoi; Master's degree in Economics – National Economics University
- Work experience:

Period	Position	Place of work
From May 13, 2025 – present	Chairman of the Members' Council	Vikki Digital Bank Limited
From February 2025 – May 2025	Member of the Members' Council	Vikki Digital Bank Limited
From August 2023 – present	Chief Financial Officer cum Director of Human Resources Division	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From September 2009 – August 2023	Chief Financial Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From April 2017 – June 2021	Member of the Board of Supervisors	Vietjet Aviation Joint Stock Company
From August 2008 – September 2009	Head of Planning Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From May 2008 – August 2008	Deputy Director	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Nguyen Trai Branch
From March 2005 – March 2008	Head of Planning Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From November 2002 – February 2005	Deputy Head of Business Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 1999 – 2002	Specialist	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 1995 – 1999	Credit Specialist	First Joint Stock Commercial Bank

- Number of HDBank shares owned by the member as of September 30, 2026: 194,638,356 shares, equivalent to 3.8887% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 27,700 shares, equivalent to 0.0006% of charter capital.
- Related interests in HDBank: Remuneration and other benefits received for the Chief Financial Officer in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
1,959	2,307	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

10.3.8. Ms. Ho Dang Hoang Quyen – Chief Accountant

- Nationality: Vietnamese
- Year of birth: 1976
- Educational qualification: Master's degree
- Professional qualifications: Master's degree in Monetary Finance – University of Economics Ho Chi Minh City
- Work experience:

Period	Position	Place of work
From July 2011 – present	Chief Accountant	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From January 2008 – July 2011	Head of Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From December 2006 – January 2008	Deputy Director	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Phu Tho Branch
From November 2004 – December 2006	Controller	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Lanh Binh Thang Branch
From June 2004 – November 2004	Specialist	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From March 2004 – June 2004	Controller	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Nguyen Trai Branch
From February 1998 – March 2004	Payment Officer	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)

- Number of HDBank shares owned by the member as of September 30, 2026: 13,506 shares, equivalent to 0.0003% of charter capital.
- Number of HDBank shares owned by the member's related persons as of September 30, 2026: 0 shares, equivalent to 0% of charter capital.
- Related interests in HDBank: Remuneration and other benefits for the Chief Accountant received in 2025 and the first nine months of 2026 in accordance with the Bank's regulations. Remuneration and other benefits at HDBank in 2025 and the first nine months of 2026 are as follows:

Basic remuneration		Other benefits	
2025 (VND million)	**First 9 months of 2026 (VND million)**	**ESOP (shares)**	**Dividend**
2,769	3,228	None	Entitled to dividends at the Bank's annual dividend distribution rate corresponding to the number of shares held.

- Conflicts of interest with HDBank: None.
- Debts owed to HDBank as of September 30, 2026: No debts other than personal products and services, namely credit cards with credit limits in accordance with the relevant product regulations.

11. Dividend payment policy

HDBank's dividend payments are stipulated in HDBank's Charter, specifically based on the following factors:

- The Bank may only pay dividends to shareholders when it makes a profit and has fulfilled its tax obligations and other financial obligations in accordance with the law;
- Subject to the decision of the GMS and the law, dividends shall be declared and paid from the Bank's retained profits, but shall not exceed the level proposed by the BOD on an honest basis after consulting shareholders at the GMS.

Table 37: HDBank's dividend payment situation over the last 02 years

Year	Dividend payout ratio/Par value	Payment method	Notes
2024	25%	In shares	Paid
2025	25%	In shares	Paid

Source: HDBank

12. Payment of principal and interest on issued bonds over the three consecutive years preceding the year of registration for the offering and up to the present time

HDBank has made full and timely payments of principal and interest on bonds falling due during the three consecutive years preceding the year of registration for the offering and has

no payables overdue by more than one year as of the date of issuance of this Prospectus.

13. Information on commitments of the Issuer that have not yet been fulfilled

13.1. Information on land lease and land use contracts

Table 38: Information on HDBank's land lease and land use contracts

Unit: VND billion

No.	Description	December 31, 2024	December 31, 2025	September 30, 2026
1	Expenses for premises lease contracts for HDBank's office headquarters	353	385	287
2	Real estate owned by HDBank	1,298	1,309	1,366
	a) Buildings and structures (historical cost)	570	581	638
	b) Land use rights (historical cost)	728	728	728

Source: HDBank

13.2. Information on bonds issued but not yet due for payment or conversion

As of September 30, 2026, the outstanding balance of HDBank bonds that have not yet become due for payment or conversion was VND 75,657 billion, specifically as follows:

- Publicly offered bonds: VND 18,527 billion.
- Privately placed bonds: VND 57,130 billion.

Table 39: Information on outstanding bonds

Unit: VND billion

Bond type	Tenor	Value as of December 31, 2024 (*)	Value as of December 31, 2025 (*)	Value as of September 30, 2026 (*)
Tier 2 capital bonds	From 1 year to less than 5 years	0	0	0
	Over 5 years	35,644	39,963	49,411
Ordinary bonds	From 1 year to less than 5 years	16,550	18,254	21,226
	Over 5 years	4,650	4,320	5,020
Total		**56,844**	**62,537**	**75,657**

Source: HDBank

(*) Bond values are calculated at par value.

The detailed list of outstanding bonds is presented in Section V.2.1.2 of this Prospectus.

13.3. Information on other outstanding commitments

Table 40: Information on HDBank's outstanding commitments (Consolidated)

Unit: VND billion

No.	Indicator	December 31, 2024	December 31, 2025	September 30, 2026
1	Loan guarantees	809	10	12
2	Foreign exchange transaction commitments	199,138	175,879	328,403
	Commitments to purchase foreign currencies	*6,817*	*3,923*	*7,512*
	Commitments to sell foreign currencies	*8,977*	*2,087*	*8,192*
	Swap transaction commitments	*183,344*	*169,869*	*312,699*
	Forward transaction commitments	*0*	*0*	*0*
3	Commitments under letters of credit (L/C) operations	46,477	21,896	23,521
4	Other guarantees	24,925	21,910	17,388
5	Other commitments	12,364	8,754	6,869
6	Accrued loan interest and fees not yet collected	3,336	4,603	7,293
7	Bad debts already written off	20,135	29,593	33,722
8	Other assets and documents	47,589	63,177	87,731
	Total	**354,773**	**325,823**	**504,938**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026

14. Information on contingent liabilities, disputes and litigation involving the Issuer that may affect its business operations and financial position, the offering, and projects using the proceeds from the offering

In addition to the information on commitments and liabilities stated in Section IV.13 of this Prospectus, as of the date of issuance of this Prospectus, the disputes and litigation in which HDBank is involved are mainly cases in which HDBank acts as the plaintiff in lawsuits against customers who have breached their debt repayment obligations to HDBank, with the aim of recovering debts. In most of these disputes, HDBank has preserved the loan principal. In addition, HDBank is also involved in certain lawsuits as a party with related rights and obligations in civil and criminal cases involving HDBank's borrowers and other organizations or individuals. In most of these cases, HDBank has maintained control and ensured the Bank's lawful rights and interests. Therefore, based on HDBank's best assessment and belief, there are currently no disputes or litigation cases that could have a material adverse effect on the business operations or financial condition of the Issuer, the

tranches, or the use of proceeds from tranches of the Bonds of HDBank.

15. Information on the Issuer's commitment that it is not subject to criminal prosecution or has not been convicted of any economic management order violation for which the conviction has not yet been expunged

The Issuer undertakes that it is not subject to criminal prosecution and has not been convicted of any offense involving violations of the economic management order for which the conviction has not yet been expunged.

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V. BUSINESS PERFORMANCE, FINANCIAL POSITION AND EXPECTED PLAN

1. Business performance

1.1. Summary of certain business performance indicators of the Issuer for the most recent 02 years and cumulative results up to the most recent quarter

1.1.1. Basic indicators

Table 41: Certain basic business performance indicators of HDBank (Parent Company)

Unit: VND billion

Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
Total assets	684,976	913,235	33.32%	1,110,492
Net interest income	25,409	28,964	13.99%	22,123
Total operating income (*)	27,577	35,479	28.65%	25,885
Net profit from business operations before credit risk provision expenses	17,949	26,429	47.24%	19,526
Profit before tax	15,695	19,645	25.17%	15,330
Profit after tax	12,457	15,664	25.74%	12,245
Dividend payout ratio	25%	25%	0.00%	N/A

Source: HDBank

(*) *Represents total income from operating income (net) (Parent Company)*

Table 42: Certain basic business performance indicators of HDBank (Consolidated)

Unit: VND billion

Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
Total assets	697,366	931,104	33.52%	1,142,906
Net interest income	30,857	34,746	12.60%	27,524
Total operating income (*)	34,032	42,695	25.46%	34,062
Net profit from business operations before credit risk provision expenses	22,051	31,095	41.01%	25,588
Profit before tax	16,730	21,346	27.59%	18,379
Profit after tax	13,248	17,074	28.88%	14,766
Dividend payout ratio	25%	25%	0.00%	N/A

Source: HDBank

(*) *Represents total income from operating income (net) (Consolidated)*

At the end of 2025, HDBank achieved 100.79% of its consolidated profit-before-tax plan and 100.23% of its separate plan, while other key financial indicators exceeded the strategic plan and commitments to investors. Some notable highlights are as follows: HDBank's total assets as of December 31, 2025, according to the consolidated financial statements, reached VND 931,104 billion, an increase of 33.52% compared to the end of 2024 and equivalent to 104.57% of the plan; Shareholders' equity as of December 31, 2025 reached VND 78,286 billion, an increase of 38.18% compared to the end of 2024. Business performance improved significantly, with profit after tax in 2025 reaching VND 17,074 billion, representing a high growth rate of 28.88% compared to the same period in 2024. HDBank's positive performance in 2025 was driven by improvements in operational efficiency and the implementation of digital transformation initiatives. In particular, net interest income reached VND 34,746 billion, increasing by 12.60% compared to the end of 2024, while operating expenses and credit risk provisions were controlled within the prescribed limits.

In the first nine months of 2026, HDBank recorded consolidated profit before tax of VND 18,379 billion, representing an increase of 24.16% year-on-year, with a return on equity (ROE) of 22.81%. As of September 30, 2026, HDBank's total consolidated assets reached VND 1,142,906 billion, up 22.75% compared to the end of 2025.

1.1.2. Other Indicators

a) Expense structure relative to income:

Table 43: Corresponding expense structure relative to income of HDBank (Parent Company)

Unit: VND billion

No.	Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
1	Interest expenses and similar expenses	26,545	32,613	22.86%	41,140
	Proportion of interest income and similar income	*51.09%*	*52.96%*		*65.03%*
2	Service operating expenses	1,875	1,567	-16.43%	573
	Proportion of service operating income	*78.42%*	*33.17%*		*19.52%*
3	Operating expenses (including staff expenses, depreciation and amortization, and other operating expenses)	9,630	9,050	-6.02%	6,359
	Proportion of operating income (*)	*34.92%*	*25.51%*		*24.57%*
4	Credit risk provision expenses	2,254	6,784	200.98%	4,195

No.	Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
	Proportion of net profit from business operations before credit risk provision expenses	*12.56%*	*25.67%*		*21.48%*

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026

(*) Proportion of operating income = Operating expenses/Total operating income (net) (Parent Company)

Table 44: Corresponding expense structure relative to income of HDBank (Consolidated)

Unit: VND billion

No.	Indicators	2024	2025	Increase/ decrease (%)	9 months/2026
1	Interest expenses and similar expenses	27,138	33,246	22.51%	41,925
	Proportion of interest income and similar income	*46.79%*	*48.90%*		*60.37%*
2	Service operating expenses	1,879	1,572	-16.34%	616
	Proportion of service operating income	*57.01%*	*27.59%*		*13.26%*
3	Operating expenses (including staff expenses, depreciation and amortization, and other operating expenses)	11,981	11,601	-3.17%	8,474
	Proportion of operating income (*)	*35.21%*	*27.17%*		*24.88%*
4	Credit risk provision expenses	5,321	9,748	83.20%	7,209
	Proportion of net profit from business operations before credit risk provision expenses	*24.13%*	*31.35%*		*28.17%*

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026.

(*) Proportion of operating income = Operating expenses/Total operating income (net) (Consolidated)

b) Operating expense structure:

In HDBank's consolidated operating expense structure, staff expenses accounted for the highest proportion, representing 57.34% and 54.28% of operating expenses in 2025 and the first nine months of 2026, respectively; expenses related to assets accounted for the second-highest proportion of total operating expenses, at 11.02% in 2025 and 10.84% in the first

nine months of 2026, respectively; advertising, marketing and promotional expenses accounted for the third-highest proportion of total operating expenses, at 7.00% in 2025 and 6.92% in the first nine months of 2026, respectively.

Table 45: Operating expense structure of HDBank (Parent Company)

Unit: VND billion

Indicators	2024		2025		Increase/ Decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Staff expenses	5,332	55.37%	4,881	53.93%	-8.46%	3,139	49.36%
Expenses related to assets	1,037	10.77%	1,134	12.53%	9.35%	843	13.26%
Commission expenses paid to agents	0	0.00%	0	0.00%	N/A	0	0.00%
Conference, reception and ceremonial expenses	411	4.27%	214	2.36%	-47.93%	182	2.86%
Advertising, marketing and promotional expenses	777	8.07%	793	8.76%	2.06%	570	8.96%
Customer deposit insurance expenses (*)	430	4.47%	543	6.00%	26.28%	535	8.41%
Other expenses	1,643	17.06%	1,485	16.41%	-9.62%	1,090	17.14%
Total operating expenses	**9,630**	**100.00%**	**9,050**	**100.00%**	**-6.02%**	**6,359**	**100.00%**

Source: HDBank

(*) Represents expenses for payment of customer deposit insurance premiums according to HDBank's audited separate financial statements for 2025 and its separate financial statements for the third quarter of 2026.

Table 46: Operating expense structure of HDBank (Consolidated)

Unit: VND billion

Indicator	2024		2025		Increase/ Decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Staff expenses	6,915	57.72%	6,652	57.34%	-3.80%	4,600	54.28%
Expenses related to assets	1,162	9.70%	1,279	11.02%	10.07%	919	10.84%
Commission expenses paid to agents	418	3.49%	437	3.77%	4.55%	291	3.43%

Indicator	2024		2025		Increase/ Decrease (%)	9 months/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Conference, reception and ceremonial expenses	459	3.83%	233	2.01%	-49.24%	218	2.57%
Advertising, marketing and promotional expenses	858	7.16%	812	7.00%	-5.36%	586	6.92%
Customer deposit insurance expenses (*)	430	3.59%	543	4.68%	26.28%	535	6.31%
Other expenses	1,739	14.51%	1,645	14.18%	-5.41%	1,325	15.64%
Total operating expenses	**11,981**	**100.00%**	**11,601**	**100.00%**	**-3.17%**	**8,474**	**100.00%**

Source: HDBank

(*) Represents expenses for payment of customer deposit insurance premiums according to HDBank's audited consolidated financial statements for 2025 and its consolidated financial statements for the third quarter of 2026.

1.1.3. Opinion of the Independent audit organization

Details are presented in Section V.3 of this Prospectus.

1.2. Factors affecting the Issuer's business operations

The factors affecting the Bank's business operations during the two consecutive years immediately preceding the year of registration for the offering are assessed from both favorable and adverse perspectives as follows:

1.2.1. Favorable factors

- The strategic vision and direction of the Board of Directors and the timely and appropriate direction of the Executive Management have enabled HDBank to proactively develop response plans and rapidly adapt to fluctuations in the global economy in general and the Vietnamese economy in particular;
- HDBank has affirmed its brand reputation and market position, becoming a bank with brand recognition and brand strength among the leading Joint Stock Commercial Banks;
- The organizational structure has remained stable, and the newly implemented organizational model has delivered many positive results;
- Comprehensive operational processes and regulations have provided a legal framework for banking operations;

- A modern information technology system has provided substantial support for risk management and delivered various conveniences to customers;
- HDBank has taken the lead in applying information technology and developing digital banking and fintech,... continuing to provide a diverse range of high-quality financial products and services with superior quality and increasing convenience, becoming a bank for everyone – the Happy Digital Bank;
- HDBank has flexibly developed plans and initiatives to meet customers' changing needs and support customers in overcoming difficulties arising from economic impacts. As a result, HDBank has maintained safe and efficient operations, successfully completed its plans for 2024 and 2025, and achieved high growth in both scale and quality;
- In 2024 and 2025, the Bank accelerated comprehensive digitalization, from operational processes, reporting and management to the digitalization of customer journeys and the provision of products and services on digital platforms, thereby improving operational efficiency and customer experience;
- HDBank has remained steadfast in its sustainable development strategy, focusing on retail banking and digitalization while striving to enhance customer experience and value, and has been one of the banks with rapid growth over many years. At the same time, HDBank has established specific responsibilities toward the goal of "sustainable development". HDBank's strategic objectives have been concretized into strategic initiatives and journeys;
- In 2026, HDBank has the potential to maintain its position as one of the best-growing banks in Vietnam. With a strategy focused on green credit, digital transformation and sustainable development, the Bank will not only expand its market share but also enhance its brand value and make a positive contribution to socio-economic development. HDBank will continue its strong transformation through the combination of modern technology and a sustainable business model.

1.2.2. Adverse factors

- The global economy has experienced fluctuations due to geopolitical uncertainties and the increasing trend of trade protectionism worldwide;
- Severe climate change has affected many industries and business sectors of the economy;
- Competition among banks has become increasingly intense. Most credit institutions have focused on strengthening their internal capabilities, increasing capital scale and operating networks, modernizing information technology, and introducing diverse, flexible and attractive products to the market together with numerous promotional programs;
- The emergence of financial technology companies (fintech) utilizing the rapid development of the Internet, mobile phones, cloud computing technology and open-source software to reach large numbers of individual customers and provide payment, investment, lending and other services similar to banking services;

- In 2026, the banking industry faces numerous opportunities and challenges. Pressure from exchange rates, interest rates and competition requires the banking industry to respond flexibly. Experts believe that innovation and effective risk management will be the key to enabling the banking industry to expand further in the international financial market.

1.2.3. Major fluctuations that may affect the Issuer's business performance from the end of the most recent financial year

In 2026, the global situation is expected to remain complex and unpredictable; global economic growth, trade and investment are expected to continue their slowing trends, while geopolitical conflicts are expected to remain unpredictable.

The Vietnamese economy has both fundamental advantages and continues to face the "dual negative impact" of external adverse factors and internal limitations and shortcomings. Opportunities, advantages, difficulties and challenges coexist, with difficulties and challenges being greater, particularly in implementing macroeconomic management measures, which must both control inflation and promote growth... However, based on the achievements attained in 2025, many international organizations have expressed optimism about Vietnam's economic growth prospects in 2026. With policy stability, promotion of digital transformation and a commitment to sustainable development, Vietnam has the potential to maintain its position as a growth bright spot in Southeast Asia and the world. In order to create breakthroughs in its operations, in addition to the foundations established in 2025, HDBank remains committed to its strategic objectives and continues to maintain its development momentum on a digital foundation, accelerate the implementation and completion of strategic initiatives, overcome the common difficulties faced by the banking industry, and soon become one of the leading banks in Vietnam and expand its international presence. Alongside the opportunities and challenges of the economy, the banking industry in general and HDBank in particular continue to have opportunities for development and growth, while business performance remains stable and continues to grow well.

2. Financial information

2.1. Basic indicators

2.1.1. Indebtedness

Due to the Bank's specific business activities, in addition to credit loans and deposits from related parties (the SBV, other credit institutions and customers' deposits), the Bank also has certain other receivables and payables, as detailed below:

Table 47: Receivables and Payables of HDBank (Parent Company)

Unit: VND billion

No.	Indicators	December 31, 2024	December 31, 2025	September 30, 2026
I	**Receivables**	**55,128**	**38,600**	**53,470**
1	Receivables	48,166	22,151	28,545
2	Interest and fee receivables	5,271	5,988	11,565

No.	Indicators	December 31, 2024	December 31, 2025	September 30, 2026
3	Deferred corporate income tax assets	156	34	15
4	Other assets	1,582	10,474	13,392
5	Provisions for risks of other on-balance sheet assets	-47	-47	-47
II	**Payables**	**18,271**	**19,757**	**20,289**
1	Interest and fee payables	7,869	9,104	16,127
2	Other payables and other liabilities	10,402	10,653	4,162

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026

Table 48: Receivables and Payables of HDBank (Consolidated)

Unit: VND billion

No.	Indicators	December 31, 2024	December 31, 2025	September 30, 2026
I	**Receivables**	**56,044**	**39,669**	**62,052**
1	Receivables	48,316	22,310	29,869
2	Interest and fee receivables	5,384	6,221	11,941
3	Deferred corporate income tax assets	156	73	65
4	Other assets	2,235	11,120	20,351
5	Provisions for risks of other on-balance sheet assets	-47	-54	-173
II	**Payables**	**19,571**	**21,314**	**25,038**
1	Interest and fee payables	8,013	9,307	16,296
2	Other payables and other liabilities	11,558	12,008	8,742

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026

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2.1.2. Outstanding Bonds

Table 49: List of Outstanding Bonds as of September 30, 2026

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
I	**2019**				
Privately placed bonds					
1	HDB1926_03	1,000,000,000	Fixed	7	Non-convertible, unsecured bonds which constitute subordinated debt HDBank
II	**2021**				
Privately placed bonds					
1	HDBD2126019 (*)	4,283,400,000,000	Fixed	5	Convertible bonds, convertible into ordinary shares, unsecured and non-warrant
III	**2022**				
Privately placed bonds					
1	HDBH2227007	1,000,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
2	HDBL2232004	100,000,000,000	Floating	10	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt of HDBank
3	HDBL2232005	26,000,000,000	Floating	10	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt of HDBank
4	HDBL2232009	34,000,000,000	Floating	10	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt of HDBank
IV	**2023**				

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
Privately placed bonds					
1	HDBL2331004	1,500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
2	HDBL2331005	2,322,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
3	HDBL2331006	848,600,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
4	HDBL2331007	2,534,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
5	HDBL2331008	375,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
6	HDBL2331009	420,400,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
V	**2024**				
Publicly offered bonds					

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
1	HDBC7Y202303	1,000,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
Privately placed bonds					
1	HDBL2426019	900,000,000,000	Fixed	2	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
2	HDBL2426026	850,000,000,000	Fixed	2	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
3	HDBH2429027	1,150,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
4	HDBL2427028	1,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
5	HDBL2432004	200,000,000,000	Fixed	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
6	HDBL2432005	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
7	HDBL2432006	500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
8	HDBL2432008	500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
9	HDBL2432014	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
10	HDBL2432017	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
11	HDBL2432020	200,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
12	HDBL2431021	440,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
13	HDBL2432022	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
14	HDBL2432023	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
15	HDBL2432024	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
16	HDBL2432025	1,000,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
17	HDBL2431029	500,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
VI	**2025**				
Publicly offered bonds					
1	HDBC7Y253201	2,500,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws
2	HDBC8Y253301	2,500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws
3	HDBC7Y253202	32,400,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws
4	HDBC8Y253302	2,499,200,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
Privately placed bonds					
1	HDB12501	2,000,000,000,000	Fixed	2	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
2	HDB12506	2,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
3	HDB12507	800,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
4	HDB12508	1,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
5	HDB12509	120,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
6	HDB12513	80,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
7	HDB12514	1,050,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
8	HDB12515	2,000,000,000,000	Fixed	2	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
9	HDBL2528004 (*)	1,298,000,000,000	Floating	3	Non-convertible, non-warrant, unsecured bonds
10	HDBL2528015 (*)	1,298,000,000,000	Floating	3	Non-convertible, non-warrant, unsecured bonds
11	HDB12502	500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
12	HDB12503	500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
13	HDB12504	500,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
14	HDB12510	300,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
15	HDB12511	500,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
16	HDB12512	600,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
17	HDB12516	1,000,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
VII	**2026**				
Publicly offered bonds					
1	HDBC7Y263301	2,282,200,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
					included in the Tier 2 capital of HDBank in accordance with applicable laws
2	HDBC8Y263401	2,412,400,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws
3	HDBC7Y263302	2,715,400,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws
4	HDBC8Y263402	2,585,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank in accordance with applicable laws
Privately placed bonds					
1	HDB12602	850,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
2	HDB12605	750,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
3	HDB12609	100,000,000,000	Fixed	5	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
4	HDBL12610	1,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
5	HDBL12611	2,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
6	HDBL12614	2,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
7	HDBL12616	3,000,000,000,000	Fixed	3	Non-convertible, non-warrant, unsecured bonds which do not constitute subordinated debt of HDBank
8	HDB12601	50,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
9	HDB12603	450,000,000,000	Floating	8	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
10	HDB12604	100,000,000,000	Floating	6	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
11	HDB12606	200,000,000,000	Floating	6	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
12	HDB12607	500,000,000,000	Fixed	6	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank

No.	Bond Code	Outstanding par Value (VND)	Interest rate	Tenor (years)	Bond type
13	HDB12608	1,000,000,000,000	Floating	7	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
14	HDBL12612	1,000,000,000,000	Floating	6	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
15	HDBL12613	900,000,000,000	Fixed	6	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
16	HDBL12615	1,000,000,000,000	Floating	6	Non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of HDBank
Total (I + II + III + IV + V + VI + VII)		**75,657,000,000,000**			

Source: HDBank

(*) Privately placed bonds issued to the international market, denominated in USD and converted at the exchange rate as of September 30, 2026: USD/VND = 25,960

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2.1.3. Statutory Payables

HDBank strictly fulfills its obligations to pay taxes and fees in accordance with the regulations of the State, as detailed below:

Table 50: Fulfillment of obligations to the State Budget (Parent Company)

Unit: VND billion

Type of tax	Balance as of December 31, 2024	Incurred during the period		Balance as of December 31, 2025	Incurred during the period		Balance as of September 30, 2026
		Tax payable	Tax paid		Tax payable	Tax paid	
Corporate income tax	853	3,859	-2,302	2,411	3,066	-4,593	883
Value-added tax	58	436	-449	45	213	-191	67
Personal income tax	73	403	-447	29	269	-219	79
Contractor tax	16	125	-112	29	89	-112	6
Other	9	10	-19	0	2	-2	0
Total	**1,009**	**4,833**	**-3,328**	**2,515**	**3,639**	**-5,118**	**1,036**

Source: HDBank's audited separate financial statements for the years 2024 and 2025, and its separate financial statements for the third quarter of 2026

Table 51: Fulfillment of obligations to the State Budget (Consolidated)

Unit: VND billion

Type of tax	Balance as of December 31, 2024	Incurred during the period		Balance as of December 31, 2025	Incurred during the period		Balance as of September 30, 2026
		Tax payable	Tax paid		Tax payable	Tax paid	
Corporate income tax	916	4,190	-2,592	2,514	3,702	-5,079	1,137
Value-added tax	60	519	-521	58	343	-305	95
Personal income tax	74	459	-499	34	453	-379	107
Contractor tax	16	127	-114	30	93	-116	6
Other	9	10	-19	0	3	-3	0
Total	**1,075**	**5,304**	**-3,744**	**2,634**	**4,594**	**-5,881**	**1,346**

Source: HDBank's audited consolidated financial statements for the years 2024 and 2025, and its consolidated financial statements for the third quarter of 2026

2.1.4. Allocation to funds

HDBank makes allocations to funds in accordance with the Bank's Charter, its financial management regulations and the annual decisions of the GMS.

Pursuant to the decisions of the GMS, the allocation to funds from HDBank's profit after tax is as follows:

Table 52: Allocation to funds of HDBank

Unit: VND billion

No.	Allocation to funds	2024	2025
1	Supplementary Charter Capital Reserve Fund	1,246	1,566
2	Financial Reserve Fund	1,246	1,410
3	Welfare Fund	20	25
4	Board of Directors and Board of Supervisors Fund	25	30
5	Allocation to subsidiary funds (portion attributable to HDBank shareholders)	92	104
Total		**2,628**	**3,136**

Source: Resolutions of the 2025 and 2026 Annual General Meetings of Shareholders of HDBank

2.1.5. Major changes that may affect the Issuer's financial position since the end of the most recent financial year

In 2026, the global situation is forecast to remain complex and unpredictable; global economic growth, trade and investment are expected to continue slowing, while geopolitical conflicts remain unpredictable.

The Vietnamese economy continues to enjoy fundamental advantages while also facing a "dual negative impact" from adverse external factors and internal limitations and shortcomings. Opportunities, favorable conditions, difficulties and challenges are intertwined, with difficulties and challenges remaining more prominent, particularly in implementing macroeconomic management measures while simultaneously controlling inflation and promoting growth. However, based on the achievements attained in 2025, many international organizations have expressed optimism about Vietnam's economic growth prospects in 2026. With policy stability, promotion of digital transformation and a commitment to sustainable development, Vietnam has the potential to maintain its position as a growth bright spot in Southeast Asia and globally. In order to create breakthroughs in its operations, in addition to the foundations established in 2025, HDBank remains committed to its established strategic objectives and continues to maintain its development momentum on a digital foundation, accelerate the implementation and completion of strategic initiatives, overcome common difficulties faced by the banking sector, and soon become one of the leading banks in Vietnam while expanding its international presence. Alongside the opportunities and challenges of the economy, the banking sector in general and HDBank in particular continue to have opportunities for development and growth, while business performance remains stable and continues to grow positively.

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2.2. *Key financial indicators*

Table 53: Key financial indicators of HDBank (Parent Company)

Indicators	Unit	December 31, 2024	December 31, 2025	September 30, 2026
1. Capital indicators				
Charter capital	VND billion	35,101	50,053	50,053
Equity capital	VND billion	82,053	110,789	115,342
Capital adequacy ratio (CAR) (*)	%	13.61%	16.37%	12.72%
2. Asset quality				
Overdue debt ratio (**)	%	4.72%	3.70%	5.23%
Non-performing loan ratio (**)	%	1.28%	1.50%	2.45%
(Outstanding customer loans and advances + loans to other credit institutions)/Total assets	%	62.13%	63.48%	64.05%
Earning assets/Total on-balance sheet assets	%	88.48%	95.56%	91.99%
3. Liquidity				
Average high-liquid assets/Average total assets	%	17.98%	17.32%	17.87%
Ratio of short-term funding used for medium- and long-term lending (***)	%	17.20%	20.09%	31.05%
Loan-to-deposit ratio (LDR) (***)	%	68.48%	66.96%	68.16%
4. Operating results				
Profit before tax/Average equity	%	32.29%	30.90%	25.62%
Profit before tax/Average total assets	%	2.46%	2.46%	2.02%
Net interest margin (NIM)	%	4.71%	4.13%	3.24%
Profit after tax/Average total assets (ROA)	%	1.95%	1.96%	1.61%
Profit after tax/Average equity (ROE)	%	25.63%	24.64%	20.46%
Earnings per share (EPS)	*VND*	N/A	N/A	N/A
Service income/Total income	%	1.87%	8.90%	9.12%
Net income from service activities/Profit before tax	%	3.29%	16.07%	15.41%

Source: HDBank

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Table 54: Key financial indicators of HDBank (Consolidated)

Indicators	Unit	December 31, 2024	December 31, 2025	September 30, 2026
1. Capital indicators				
Charter capital	VND billion	35,101	50,053	50,053
Equity capital	VND billion	87,255	117,422	134,353
Capital adequacy ratio (CAR) (*)	%	14.03%	16.72%	13.90%
2. Asset quality				
Overdue debt ratio (**)	%	5.07%	3.99%	5.48%
Non-performing loan ratio (**)	%	1.48%	1.66%	2.55%
(Outstanding customer loans and advances + loans to other credit institutions)/Total assets	%	62.91%	64.25%	65.26%
Earning assets/Total on-balance sheet assets	%	88.82%	95.74%	92.46%
3. Liquidity				
Average high-liquid assets/Average total assets	%	17.67%	17.77%	17.47%
Ratio of short-term funding used for medium- and long-term lending (**)	%	18.15%	20.68%	30.54%
Loan-to-deposit ratio (LDR) (**)	%	70.95%	68.79%	71.54%
4. Operating results				
Profit before tax/Average equity	%	32.47%	31.64%	28.40%
Profit before tax/Average total assets	%	2.57%	2.62%	2.36%
Net interest margin (NIM)	%	5.58%	4.84%	3.90%
Profit after tax/Average total assets (ROA)	%	2.04%	2.10%	1.90%
Profit after tax/Average equity (ROE)	%	25.71%	25.30%	22.81%
Earnings per share (EPS)	*VND*	3,671	3,584	2,832
Service income/Total income	%	4.16%	9.66%	11.82%
Net income from service activities/Profit before tax	%	8.47%	19.33%	21.92%

Source: HDBank

(*) The separate and consolidated CAR are determined in accordance with Circular No. 41/2016/TT-NHNN issued by the SBV, which stipulates the capital adequacy ratio applicable to banks and foreign bank branches, and Circular No. 22/2023/TT-NHNN amending and supplementing a number of articles of Circular No. 41

(**) In accordance with Circular No. 31/2024/TT-NHNN issued by the SBV on June 30, 2024

(***) In accordance with Circular No. 22/2019/TT-NHNN issued by the SBV on November 15, 2019

Independent Auditor's Opinion: Details are presented in Section V.3 of this Prospectus.

3. Auditor's opinion on the Issuer's financial statements

- PwC (Vietnam) Limited was the audit firm responsible for auditing HDBank's separate and consolidated financial statements for 2024.
- Deloitte Vietnam Audit Company Limited was the audit firm responsible for: (i) auditing HDBank's separate and consolidated financial statements for 2025; and (ii) reviewing HDBank's interim separate and consolidated financial statements for the six-month period ended June 30, 2026.
- The audit opinions expressed by the above-mentioned audit firms on HDBank's audited financial statements for 2024 and 2025 and interim financial statements for the six-month period ended June 30, 2026 were all unmodified opinions. Details are as follows:

3.1. Audited financial statements for 2024

- Audited separate financial statements for 2024:

  The auditor's opinion according to independent auditor's report No. HCM16977 dated March 31, 2025: *"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as of 31 December 2024, the results of its separate financial performance and its separate cash flows for the financial year ended on the same date mentioned above, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other relevant legal regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam."*

- Audited consolidated financial statements for 2024:

  The auditor's opinion according to independent auditor's Report No. HCM16978 dated March 31, 2025: *"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as of 31 December 2024, the results of its consolidated financial performance and its consolidated cash flows for the financial year ended on the same date mentioned above, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other relevant legal regulations on the preparation and presentation of the consolidated financial statements applicable to credit institutions operating in Vietnam."*

3.2. Audited financial statements for 2025

- Audited separate financial statements for 2025:

  The auditor's opinion according to independent auditor's report No. 1034/VN1A-HN-BC dated March 31, 2026: *"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as of 31 December 2025, and of its separate financial performance and its separate cash flows for the financial year ended on the same date, in accordance with accounting standards and accounting regime applicable to credit institutions in Vietnam and relevant legal*

regulations governing the preparation and presentation of separate financial statements."

Other matters: "The separate financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025."

- Audited consolidated financial statements for 2025:

The auditor's opinion according to independent auditor's report No. 1035/VN1A-HN-BC' dated March 31, 2026: *"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as of 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the financial year ended on the same date, in accordance with accounting standards and accounting regime applicable to credit institutions in Vietnam and relevant legal regulations governing the preparation and presentation of consolidated financial statements."*

Other matters: "The consolidated financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025."

3.3. Reviewed interim financial statements for the six-month period ended June 30, 2026

- Reviewed interim separate financial statements for the six-month period ended June 30, 2026:

The auditor's opinion under review report No. 0247/VN1A-HN-BC dated August 24, 2026: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Bank as of June 30, 2026, the interim separate financial performance and interim separate cash flows for the six-month period ended on the same date, in accordance with the accounting standards and accounting regime applicable to credit institutions in Vietnam and relevant legal regulations applicable to the preparation and presentation of interim separate financial statements."*

- Reviewed interim consolidated financial statements for the six-month period ended June 30, 2026:

The auditor's opinion under review report No. 0248/VN1A-HN-BC dated August 24, 2026: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Bank as of June 30, 2026, the interim consolidated financial performance and interim consolidated cash flows for the six-month period ended on the same date, in accordance with the accounting standards and accounting regime applicable to credit institutions in Vietnam and relevant legal regulations applicable to the preparation and presentation of interim consolidated financial statements."*

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4. Credit rating result

4.1. Credit rating result for the Issuer

- Name of credit rating organization: FiinRatings Joint Stock Company (Certificate of eligibility for provision of credit rating services No. 02/GCN-DVXHTN, first issued by the Ministry of Finance on March 20, 2020) ("FiinRatings").
- Credit rating date: September 29, 2026.
- Rating result: HDBank was notified by FiinRatings of an upgrade to the Issuer Credit Rating at "A+", with a "Stable" rating outlook.
- Information source: FiinRatings' website.

4.2. Credit rating results for the Bonds

None.

5. Revenue and profit plan

5.1. Business plan approved by the GMS

Table 55: HDBank's 2026 Business Plan

Unit: VND billion

Indicator	2026	
	Plan	% Increase/ decrease compared to previous year
Net interest income (*)	44,760	28.82%
Profit after tax	24,080	41.03%
Profit after tax/Net interest income ratio (*)	53.80%	9.48%
Profit after tax/Average equity ratio	>25%	N/A

Source: Resolution of HDBank's 2026 Annual General Meeting of Shareholders; HDBank

(*) Refers to Net interest income, being the base data used by HDBank to calculate the financial indicators in the Report on 2025 business performance and the 2026 Business Plan of HDBank's Chief Executive Officer, as submitted by the Board of Directors to the 2026 Annual General Meeting of Shareholders.

5.2. Basis for achieving the above revenue and profit plans

- Basis for achieving the 2026 revenue and profit plans:

HDBank formulated its plan and assessed its ability to achieve the above targets based on the following grounds:

- Safe, effective and compliant credit growth, in compliance with lending regulations of the State Bank of Vietnam and the target orientation of the BOD. Selecting and screening good and highly efficient customers for credit extension; increasing lending to customers within the ecosystem, mainly individual customers and SMEs, and

diversifying lending activities to minimize portfolio concentration risk;

- Focusing on mobilizing retail deposits and Tier 1 market capital for investment and increasing the CASA ratio to take advantage of low-cost funding;
- Leveraging existing customers and ecosystem customers to increase HDBank's products and services, increase foreign exchange trading income and investment activities, thereby increasing service income and other non-interest income;
- Controlling credit activities and implementing measures to handle non-performing loans to ensure that they remain at a safe level, maintaining the non-performing loan ratio at < 2%;
- Strictly managing and efficiently utilizing operating expenses;
- Accelerating digital transformation across all areas of operation and transforming the multi-channel business model into an omnichannel model on an online platform.

- Implementation results:

In the first nine months of 2026, HDBank recorded consolidated net interest income of VND 27,524 billion, an increase of 10.1% compared to the same period of the previous year and achieving 61.5% of the annual plan; consolidated profit after tax reached VND 14,766 billion, an increase of 24.8% compared to the same period of the previous year and achieving 61.3% of the annual plan; consolidated ROE stood at 22.8%. Consolidated total operating income reached VND 34,062 billion, maintaining sustainable growth due to positive contributions from core business activities, while digital business indicators continued to grow strongly.

5.3. Assessment of the revenue and profit plan by the Advisory Agent

HDBank's revenue and profit plans were formulated based on forecasts of the macroeconomic environment and the banking industry in general, forecasts of potential risks, as well as the actual business conditions and prospects of HDBank in particular. Based on the positive results achieved, HDBank's profitable business performance over many years, and its current favorable financial position, the Advisory Agent considers that HDBank's ability to achieve its 2026 revenue and profit plans is feasible, provided that there are no force majeure risks or major developments that may adversely affect the macroeconomic environment, the growth cycle and the operations of the banking industry.

Based on the information collected and after carefully and reasonably researching, analyzing and evaluating HDBank's actual business operations, the Advisory Agent considers that HDBank's business strategies, revenue and profit plans, and ability to repay the Principal and Interest of the Bonds are feasible, except in the event of adverse, unusual or force majeure developments that affect the Bank's business results and operating efficiency.

We also note that our comments and assessments are provided from the perspective of a corporate financial advisory organization, based on the information we have collected and theoretical calculations in the field of finance. Our comments and assessments do not imply any guarantee of the value of the securities or the certainty of the Bank's projected figures. Accordingly, these assessments and comments are for reference purposes only, and potential investors should carefully consider them independently before making any investment decision regarding HDBank's Bonds.

6. Bond offering plan for the next three years

Specific bond tranches in the following years shall be approved by HDBank's GMS/BOD based on the annual business plans.

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VI. INFORMATION ON THE OFFERING TRANCHE

*This Section VI sets out the detailed terms and conditions of the Bonds offered under this Prospectus, hereinafter referred to as these "**Bond Conditions**". The term "**Bond Conditions**" refers to all of the detailed terms and conditions of the Bonds and shall not refer only to any specific provision thereof.*

By purchasing the Bonds or otherwise receiving a transfer of ownership of the Bonds, each Bondholder shall be deemed to have understood and agreed to all contents and provisions of these Bond Conditions and shall be bound by the relevant provisions of these Bond Conditions and other Bond Documents.

The Bonds are offered in multiple tranches. Accordingly, in respect of each Tranche, unless otherwise specified, the provisions applicable to and relating to the Bonds and Bondholders shall be construed as referring to the Bonds, Bondholders, or provisions applicable to the Bonds or Bondholders of the relevant Tranche.

1. Legal basis applicable to the Tranche

- Law on Credit Institutions No. 32/2024/QH15 promulgated by the National Assembly dated January 18, 2024, and its amendments, supplements and implementing regulations (the "**Law on Credit Institutions**");
- Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly dated June 17, 2020, and its amendments, supplements and implementing regulations (the "**Law on Enterprises**");
- Law on Securities No. 54/2019/QH14 promulgated by the National Assembly dated November 26, 2019, and its amendments, supplements and implementing regulations (the "**Law on Securities**");
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities (the "**Decree 155**");
- Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree 155 (the "**Decree 245**");
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding certain matters relating to public offerings and issuance of securities, public tender offers, share buybacks, registration of public companies and cancellation of public company status (the "**Circular 118**");
- Circular No. 115/2025/TT-BTC dated December 15, 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular 118 (the "**Circular 115**");
- Circular No. 41/2016/TT-NHNN dated December 30, 2016 of the State Bank of Vietnam prescribing the capital adequacy ratios applicable to banks and foreign bank branches, and its amendments and supplements (the "**Circular 41**");
- Circular No. 22/2019/TT-NHNN dated November 15, 2019 of the State Bank of Vietnam prescribing limits and prudential ratios applicable to the operations of banks and foreign bank branches, and its amendments and supplements (the "**Circular 22**");
- The current Charter of Ho Chi Minh City Development Joint Stock Commercial Bank;

- Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approving the Bond issuance plan, the use-of-proceeds plan and the debt repayment plan using the proceeds from the public offering of HDBank Bonds (the "**Resolution On The Issuance Plan**");
- Other relevant legal documents.

2. Definitions

Capitalized terms and expressions used in these Bond Conditions, unless otherwise defined, shall have the following meanings:

"**Subsidiary**" of the Issuer refers to a subsidiary as defined in Article 4.9 of the Law on Credit Institutions and in the event such Article is amended, supplemented or replaced, shall mean as provided in such amended, supplemented or replacement provision.

"**Bondholders' Representative**" refers to as defined in Point 13 of these Bond Conditions.

"**Registration and Depository Agent**" refers to as defined in Point 14 of these Bond Conditions.

"**Charter**" refers to the charter of the Issuer as amended from time to time.

"**Dong**" or "**VND**" refers to the lawful currency of Vietnam.

"**Principal**" or "**Principal Amount**" refers to the aggregate outstanding face value of the Bonds.

"**Registration and Depository Agreement**" refers to the Agreement for the provision of Registration and Depository Agent services entered into between the Issuer and the Registration and Depository Agent.

"**Bondholders' Representative Agreement**" refers to the Agreement for the provision of Bondholders' Representative entered into between the Issuer and the Bondholders' Representative.

"**HNX**" refers to the Hanoi Stock Exchange.

"**Interest Period**" refers to each period of 01 (*One*) year commencing from the Issue Date, during which the Issuer shall pay interest on the Principal to the Bondholders. The first Interest Period shall commence on and include the Issue Date and end on, but exclude the first Interest Payment Date. Each subsequent Interest Period shall commence on and include the Interest Payment Date of the immediately preceding Interest Period and end on, but exclude, the Interest Payment Date of such Interest Period, the Maturity Date, the Repurchase Exercise Date or Other Early Redemption Date (if any).

"**Record Date**" in relation to determining the list of Bondholders entitled to receive rights or required to perform obligations under the Bonds (including where the Issuer repurchases the Bonds) refers to:

a) <u>In the event that the Bonds have not been centrally registered with VSDC:</u>

(i) the 10th (*Tenth*) Business Day prior to the Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any); or

(ii) the Business Day notified by the Issuer or the Bondholders' Representative for the purpose of determining the list of Bondholders entitled to attend a Bondholders' Meeting or to provide written opinions.

b) In the event that the Bonds have been centrally registered with VSDC:

the Business Day designated by the Issuer or VSDC on the basis of authorization from the Issuer for the purpose of determining the list of Bondholders entitled to receive rights (including the right to receive Principal and Interest on the Bonds, the right to attend a Bondholders' Meeting or provide written opinions, the right to request early repurchase and other rights under these Bond Conditions), in accordance with the notices of the Issuer, VSDC and applicable laws.

"**Maturity Date**" refers to the date on which the tenor of each Bond expires, specifically as follows:

a) The Maturity Date of Bond HDBC7Y26L201: the date falling 07 (*Seven*) years from the Issue Date of Bond HDBC7Y26L201.

b) The Maturity Date of Bond HDBC8Y26L201: the date falling 08 (*Eight*) years from the Issue Date of Bond HDBC8Y26L201.

c) The Maturity Date of Bond HDBC7Y26L202: the date falling 07 (*Seven*) years from the Issue Date of Bond HDBC7Y26L202.

d) The Maturity Date of Bond HDBC8Y26L202: the date falling 08 (*Eight*) years from the Issue Date of Bond HDBC8Y26L202.

e) The Maturity Date of Bond HDBC7Y26L203: the date falling 07 *(Seven)* years from the Issue Date of Bond HDBC7Y26L203.

f) The Maturity Date of Bond HDBC8Y26L203: the date falling 08 *(Eight)* years from the Issue Date of Bond HDBC8Y26L203.

"**Business Day**" refers to any day other than Saturday, Sunday or a public holiday, including a compensatory day off, on which banks are open for normal business operations in accordance with the laws of Vietnam.

"**Issue Date**" refers to the date on which each Tranche closes in respect of each Bond.

"**Interest Payment Date**" refers to each date falling 01 *(One)* year after the Issue Date, provided that: (i) the first Interest Payment Date shall be the date falling one year after the Issue Date; and (ii) the final Interest Payment Date shall be the Maturity Date, Repurchase Exercise Date or Other Early Redemption Date (if any).

"**Repurchase Exercise Date**" refers to the Repurchase Exercise Date applicable to each Bond, specifically as follows:

a) The Repurchase Exercise Date of Bond HDBC7Y26L201: the date falling 02 *(Two)* years from the Issue Date of Bond HDBC7Y26L201.

b) The Repurchase Exercise Date of Bond HDBC8Y26L201: the date falling 03 *(Three)* years from the Issue Date of Bond HDBC8Y26L201.

c) The Repurchase Exercise Date of Bond HDBC7Y26L202: the date falling 02 *(Two)*

years from the Issue Date of Bond HDBC7Y26L202.

d) The Repurchase Exercise Date of Bond HDBC8Y26L202: the date falling 03 *(Three)* years from the Issue Date of Bond HDBC8Y26L202.

e) The Repurchase Exercise Date of Bond HDBC7Y26L203: the date falling 02 *(Two)* years from the Issue Date of Bond HDBC7Y26L203.

f) The Repurchase Exercise Date of Bond HDBC8Y26L203: the date falling 03 *(Three)* years from the Issue Date of Bond HDBC8Y26L203.

"**Other Early Redemption Date**" refers to the date on which the Bonds are repurchased by agreement, mandatorily upon the occurrence of an Event of Default or any other due date in accordance with applicable laws and these Bond Conditions.

"**Bondholder**" refers to (i) an organization, individual registered as the holder of the Bonds in the Register (where the Bonds have not been centrally registered with VSDC); or (ii) an organization, individual determined to be the lawful owner of such Bonds in accordance with the relevant provisions of Vietnamese law and VSDC (where the Bonds have been centrally registered with VSDC).

"**Subordinated Debt**" refers to debt which, in the event that the Issuer is subject to bankruptcy proceedings, dissolution or liquidation, the creditor thereof shall only be paid after the obligations owed to other secured and unsecured creditors (other than other subordinated creditors of the Issuer), where such debt includes all existing or future payment obligations.

"**Cut-off Time**" refers to (i) if the Bonds have not been centrally registered with VSDC, 18:00 *(Eighteen)* hours (Vietnam time) on the relevant Record Date; or (ii) if the Bonds have been centrally registered with VSDC, the time at which VSDC closes the list of Bondholders on the relevant Record Date.

"**Outstanding Bonds**" refers to the Bonds that have been issued but in respect of which the principal has not been repaid or which have not been repurchased/acquired by the Issuer and cancelled in accordance with these Bond Conditions.

"**Register**" refers to as defined in Point 14 of these Bond Conditions.

"**Legal Normative Document**" refers to any document listed in Article 4 of the Law on Promulgation of Legal Normative Documents No. 64/2025/QH15 adopted by the National Assembly on February 19, 2025, and, in the event such provisions are amended, supplemented or replaced, shall include any subsequent document defined as a legal normative document under such amended, supplemented or replacement provisions.

"**Bond Documents**" refers to any document, including (i) the Prospectus; (ii) the Registration and Depository Services Agreement; (iii) the Bondholders' Representative Agreement; (iv) the Resolution On The Issuance Plan; (v) any other document, contract or agreement entered into or issued after the Issue Date containing provisions relating to or concerning the rights and obligations of the Issuer and the Bondholders in respect of the Bonds and recognized by the relevant parties as a Bond Document; and (vi) any amendment, supplement or replacement of any document, contract or agreement referred to in sub-paragraphs (i) to (v) above.

"**Reserved Matter**" refers to any of the following matters:

a) Adjustment of the Maturity Date or any Interest Payment Date (except as provided in

Point 9.12 of these Bond Conditions);

b) Reduction or suspension of payment of the principal amount of the Bonds;

c) Adjustment of the Interest Rate;

d) Change to the approval threshold required for the adoption of any decision or resolution of the Bondholders;

e) Amendment to the definition of a Reserved Matter.

"**Vietnam**" refers to the Socialist Republic of Viet Nam.

"**VSDC**" refers to the Vietnam Securities Depository and Clearing Corporation.

3. Name of the Bonds

Bond name: **HDBank Bonds offered to the public.**

The entire Bonds offered to the public are divided into 03 *(Three)* Tranches as follows:

- Tranche 1: comprising **Bond HDBC7Y26L201** and **Bond HDBC8Y26L201**

Bond HDBC7Y26L201: initially assigned bond code HDBC7Y26L201, with a tenor of 07 years, and an expected number of Bonds registered for offering of 50,000,000 *(Fifty million)* Bonds.

Bond HDBC8Y26L201: initially assigned bond code HDBC8Y26L201, with a tenor of 08 years, and an expected number of Bonds registered for offering of 50,000,000 *(Fifty million)* Bonds.

- Tranche 2: comprising **Bond HDBC7Y26L202** and **Bond HDBC8Y26L202**

Bond HDBC7Y26L202: initially assigned bond code HDBC7Y26L202, with a tenor of 07 years, and an expected number of Bonds registered for offering of 30,000,000 *(Thirty million)* Bonds.

Bond HDBC8Y26L202: initially assigned bond code HDBC8Y26L202, with a tenor of 08 years, and an expected number of Bonds registered for offering of 30,000,000 *(Thirty million)* Bonds.

- Tranche 3: comprising **Bond HDBC7Y26L203** and **Bond HDBC8Y26L203**

Bond HDBC7Y26L203: initially assigned bond code HDBC7Y26L203, with a tenor of 07 years, and an expected number of Bonds registered for offering of 20,000,000 *(Twenty million)* Bonds.

Bond HDBC8Y26L203: initially assigned bond code HDBC8Y26L203, with a tenor of 08 years, and an expected number of Bonds registered for offering of 20,000,*000 (Twenty million)* Bonds.

*Hereinafter collectively referred to as the "**Bonds**" and individually as a "**Bond**", meaning any of the Bonds.*

*Each of the above-mentioned public tranches of the Bonds shall hereinafter be collectively referred to as a "**Tranche**" and individually as "**Tranche 1**", "**Tranche 2**" and "**Tranche 3**".*

4. Bond type

4.1. Bond type

Non-convertible, non-warrant, unsecured Bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws.

4.2. Other characteristics of the Bonds

a) The Bonds establish direct debt repayment obligations of the Issuer and in the event of liquidation, bankruptcy or dissolution of the Issuer, the Bondholders' claims for payment shall only be settled after the claims for payment of all other secured and unsecured creditors (other than Subordinated Debt creditors) of the Issuer, whether existing or arising in the future. At all times, the Bonds issued in the same Tranche shall rank pari passu in terms of payment priority, and no Bond shall have payment priority over any other Bond;

b) The Issuer may cease paying interest on the Bonds when such interest becomes due and carry forward the accrued interest to the following year if payment of such interest would result in a loss in the financial results of the Issuer for the financial year in which such interest becomes due;

c) During the period in which the Bonds remain outstanding, the Bondholders shall not be entitled to use their claims for payment under the Bonds to set off against their financial obligations to the Issuer or any other third party;

d) The Issuer may only repurchase or repay the Bonds prior to their maturity provided that, following such repurchase, the Issuer continues to comply with and satisfy the regulations on prudential ratios applicable to banking operations under applicable laws and reports such repurchase to the SBV for supervision.

5. Face value

The Bonds have a face value of VND 100,000 *(One hundred thousand Dong)*/Bond.

6. Total number and total face value of the Bonds offered

The total number of Bonds offered is 200,000,000 *(Two hundred million)* Bonds, corresponding to a total face value of the Bonds offered of VND 20,000,000,000,000 *(Twenty trillion Dong)*, divided into 03 *(Three)* Tranches as follows:

Tranche	Bond code	Expected number of Bonds registered for offering (Bonds)	Expected face value of Bonds registered for offering (VND billion)	Ratio of expected face value of Bonds registered for offering to Equity (*)
Tranche 1	HDBC7Y26L201	50,000,000	5,000	10.60%
	HDBC8Y26L201	50,000,000	5,000	
Tranche 2	HDBC7Y26L202	30,000,000	3,000	6.36%

Tranche	Bond code	Expected number of Bonds registered for offering (Bonds)	Expected face value of Bonds registered for offering (VND billion)	Ratio of expected face value of Bonds registered for offering to Equity (*)
	HDBC8Y26L202	30,000,000	3,000	
Tranche 3	HDBC7Y26L203	20,000,000	2,000	4.24%
	HDBC8Y26L203	20,000,000	2,000	
Total		**200,000,000**	**20,000**	**21.21%**

(*) Equity is based on HDBank's consolidated financial statements for the third quarter of 2026, amounting to VND 94,304 billion.

Tranche 2 and Tranche 3 shall only be conducted upon completion of the preceding Tranche. In case the preceding Tranche has not distributed all the registered Bonds, unsubscribed Bonds from the preceding Tranche shall be rolled over into the subsequent Tranche.

7. Bond tenor

Tranche	Bond Code	Tenor
Tranche 1	HDBC7Y26L201	07 years
	HDBC8Y26L201	08 years
Tranche 2	HDBC7Y26L202	07 years
	HDBC8Y26L202	08 years
Tranche 3	HDBC7Y26L203	07 years
	HDBC8Y26L203	08 years

8. Interest rate

8.1. Interest rate of the Bond

The interest rate of the Bonds (the "**Interest Rate**") shall be a floating interest rate determined according to the following formula:

Interest Rate = Reference Interest Rate + Margin

For the purposes of this Point 8.1:

a) "**Margin**": is determined depending on the Bonds' tenor and is **maximum 3.30% per annum** (*Three point three percent per annum*). The specific margin of each Bond will be decided by the Chief Executive Officer of HDBank before implementing each Tranche in accordance with the market situation at the time of issuance, and will be announced in the Notice of public offering of Bonds.

b) "**Reference Interest Rate**": used to determine the Interest Rate for each Interest Period, the average interest rate of personal savings deposits in Vietnamese Dong, term of 12

(*Twelve*) months, paying interest at the end of the period published on the official website of Reference Banks at the Interest Rate Determination Date. In case the website shows multiple locations/regions, the local interest rate where head offices of Reference Banks allocated, will be preferred.

c) "**Reference Banks**": refers to each of the 04 (*Four*) Vietnamese commercial banks, comprising Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, and Vietnam Bank for Agriculture and Rural Development (each a "**Reference Bank**" and collectively, the "**Reference Banks**");

d) "**Interest Rate Determination Date**": (i) for the first Interest Period, the start date of receiving the Bonds' purchase applications for each Tranche; or (ii) for each subsequent Interest Period, the 7th (*Seventh*) Business Day before the first day of each Interest Period;

e) The Reference Interest Rate shall be determined according to the following principles:

(i) In case, on the Interest Rate Determination Date, the website of one or some (but not all) Reference Banks is not operational, does not publish, or does not have the interest rate of personal savings deposits in Vietnamese Dong, term of 12 (*Twelve*) months, paying interest at the end of the period, the Reference Interest Rate shall be the average of the reference interest rates published by the remaining Reference Banks on that Interest Rate Determination Date;

(ii) In case all Reference Banks do not have or do not publish their interest rates of personal savings deposits in Vietnamese Dong, term of 12 (*Twelve*) months, paying interest at the end of the period on the Interest Rate Determination Date, the Reference Interest Rate shall be the interest rate of personal savings deposits in Vietnamese Dong, term of 12 (*Twelve*) months, paying interest at the end of the period, applicable at Ho Chi Minh City Development Joint Stock Commercial Bank, as published on its website on the relevant Interest Rate Determination Date; and

(iii) The Issuer shall send a notice of the Interest Rate determination result to the Registration and Depository Agent or VSDC (as applicable) and the Bondholders' Representative at least 03 (*Three*) Business Days prior to the first day of the relevant Interest Period, and shall notify the Bondholders of the Interest Rate determination result by posting such result on the website of the Issuer or the Registration and Depository Agent or VSDC (as applicable) and the Bondholders' Representative at least 01 (*One*) Business Day prior to the first day of the relevant Interest Period, except that, for the first Interest Period, the Issuer shall notify the Interest Rate determination result on the date on which the subscription period for the Bonds of each Tranche commences. The Bondholders agree and undertake that the Interest Rate determination result of the Issuer shall apply to all Bonds unless there is an obvious arithmetic error.

f) For the avoidance of doubt, if the Interest Rate of each Bond determined in accordance with this Point 8.1 is not an integer, the Interest Rate shall be rounded to 04 (*Four*)

decimal places. The total amount of interest payable to each Bondholder as provided in Point 9.5 below shall be rounded up to the nearest whole unit.

8.2. If applicable law provides for an interest rate cap applicable to the Bonds:

a) if such interest rate cap does not take effect or is not mandatorily applicable to the Interest Rate specified in Point 8.1 above, the Interest Rate shall continue to be applied in accordance with Point 8.1;

b) if such interest rate cap takes effect and applies to the Interest Rate and the Interest Rate specified in Point 8.1 above exceeds the interest rate cap prescribed by law, the Interest Rate shall be the maximum interest rate cap permitted under applicable law; and

c) if such interest rate cap takes effect and applies to the Interest Rate but the Interest Rate specified in Point 8.1 above does not exceed the interest rate cap prescribed by law, the Interest Rate shall be the interest rate determined in accordance with Point 8.1 above.

8.3. On the Interest Rate Determination Date, the Issuer shall determine the Interest Rate applicable to the relevant Interest Period in accordance with Point 8.1 above. Within the period specified in Point 8.1e)(iii) above, the Issuer shall notify the Registration and Depository Agent or VSDC (as applicable) and the Bondholders' Representative so that the Registration and Depository Agent or VSDC (as applicable) and the Bondholders' Representative may post such information on the websites of the Registration and Depository Agent or VSDC (if necessary) and the Bondholders' Representative. At the same time, the Issuer shall post such information on its website to inform the Bondholders of the applicable Interest Rate for the relevant Interest Period.

9. Principal and Interest payment periods and Payment of Interest and Principal on the Bonds

9.1. Interest payment periods

Applicable to all Bonds, Interest shall be paid annually in arrears, once every 01 (*One*) year on each Interest Payment Date. Interest shall accrue from and including the Issue Date to but excluding the Maturity Date, Repurchase Exercise Date or Other Early Redemption Date (if any), as stipulated in these Bond Conditions (as applicable).

9.2. Principal payment periods

Applicable to all Bonds, Principal shall be repaid in a single payment on the Maturity Date or Repurchase Exercise Date or Other Early Redemption Date (if any), as stipulated in these Bond Conditions (as applicable).

9.3. Prior to the Bonds being centrally registered with VSDC, the Registration and Depository Agent shall finalize the list of Bondholders on the Record Date, which is the 10th (*Tenth*) Business Day prior to the Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any), as stipulated in these Bond Conditions.

9.4. After the Bonds have been centrally registered with VSDC, the Issuer shall designate the Record Date as the 10th (*Tenth*) Business Day prior to the Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any), to the extent that these provisions do not contravene or conflict with applicable laws and

regulations and the regulations of VSDC.

9.5. The Issuer agrees to pay interest accrued on the aggregate face value of the Bonds held (the **"Interest"**) from and including the Issue Date until, but excluding, the earlier of (i) the Maturity Date; (ii) the Repurchase Exercise Date; or (iii) Other Early Redemption Date (if any), at the relevant Interest Rate for the actual number of days elapsed in each Interest Period, on the basis of a year consisting of 365 (*Three hundred and sixty-five*) days. The specific formula for calculating Interest is as follows:

$$\text{Total Interest} = \text{Aggregate Face Value of Bonds held} \times \text{Interest Rate} \times \frac{\text{Actual number of days in the Relevant Interest Period}}{365}$$

9.6. The Issuer shall pay the Interest on each Interest Payment Date. The Interest payable on each Interest Payment Date shall be:

a) for the first Interest Period, the Interest accrued from (and including) the Issue Date to (but excluding) the first Interest Payment Date of the relevant Bond; and

b) for each subsequent Interest Period, the Interest accrued from (and including) the Interest Payment Date of the immediately preceding Interest Period to (but excluding) the Interest Payment Date of such Interest Period.

9.7. In the event that, on an Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any), the Interest and/or Principal is not paid in full or on time by the Issuer (except as provided in Point 9.12 below), such overdue Interest and/or Principal shall continue to accrue interest at the Interest Rate applicable to the Interest Period during which such payment is overdue, calculated on the basis of a year of 365 (*Three hundred and sixty-five*) days, from the date on which the delayed payment occurs until, but excluding the date on which the Bondholder receives all relevant Interest and/or Principal amounts.

9.8. In the event that, on an Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any), a Bondholder does not receive the payment of Interest and/or Principal due to reasons not attributable to the fault of the Issuer or the Registration and Depository Agent (applicable before the Bonds are centrally registered with VSDC) or VSDC (applicable after the Bonds are centrally registered with VSDC), such Interest and/or Principal payment amount shall be held by the Issuer on behalf of the Bondholder and shall not accrue any interest.

9.9. In the event that an Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any) (collectively, the **"Payment Date"**) is not a Business Day, the Interest and/or Principal shall be paid on the immediately following Business Day (the **"Actual Payment Date"**). Except as provided in the paragraph below, the Bondholder shall not be entitled to any interest or other benefit on any amount whose payment is delayed solely because the relevant payment due date is not a Business Day.

If the Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any) is not a Business Day, for each Bond held by the Bondholder, the Bondholder shall continue to accrue interest on the Principal at the Interest Rate applicable to the Interest Period during which the Issuer is required to pay such Principal, for the period from and including

such due date to but excluding the Actual Payment Date, calculated on the basis of a year of 365 (*Three hundred and sixty-five*) days.

9.10. On each Interest Payment Date, the Issuer shall make payment of Interest and/or Principal to the Bondholders whose names appear on the Record Date, into the Registered Account of each Bondholder based on the information in the Register provided by the Registration and Depository Agent. After the Bonds have been centrally registered with VSDC, the payment of Interest and/or Principal and other amounts relating to the Bonds shall be made in accordance with applicable laws and regulations and the regulations of VSDC. The Record Date shall be determined in accordance with these Bond Conditions and applicable laws and regulations and the regulations of VSDC in effect from time to time.

9.11. Only Bondholders whose names appear in the Register maintained by the Registration and Depository Agent or in the consolidated list of Bondholders (or equivalent document) prepared by VSDC (as applicable) as of the Cut-off Time for each payment of Interest and/or Principal shall be entitled to receive the Interest and/or Principal payable for such Interest Period. For the avoidance of doubt, in respect of transfers of Bonds occurring after the Cut-off Time, the transferee shall not be entitled to receive any payments relating to the Bonds for the relevant Interest Period.

9.12. Suspension of Interest Payment

a) Throughout the tenor of the Bonds, the Issuer shall have the right to suspend payment of Interest when such Interest becomes due and carry forward the accrued Interest to the following year if payment of such Interest would result in a loss in the financial results of the Issuer for the financial year in which such Interest becomes due (the "**Suspended Interest Amount**"). Such delay in payment of Interest shall not be deemed a breach of any provision of the Bonds for any purpose. The Interest Period during which the Issuer suspends payment of Interest shall be the "**Suspension Period**" for such Interest payment;

b) The Suspended Interest Amount shall not be added to the Principal and shall accrue interest from and including the date on which the Interest payment is overdue to but excluding the actual repayment date (being the date on which the Issuer pays the Suspended Interest Amount and the interest accrued thereon to the Bondholder);

c) The interest rate applicable to the Suspended Interest Amount shall be the Interest Rate applicable to the relevant Suspension Period (which rate shall apply throughout the period of suspension of Interest payment) and shall be calculated based on the actual number of days of delay on the basis of a year consisting of 365 *(Three hundred and sixty-five)* days.

10. Offering price

Offering price: equal to 100% of the Bond's face value, equivalent to VND 100,000 (*One hundred thousand Vietnamese Dong)*/Bond.

11. Ranking of payments in the event of the Issuer's insolvency/termination of operations

The Bonds shall rank for payment after all present and future obligations and debts of all other

secured and unsecured creditors (other than holders of Subordinated Debt) of the Issuer. The Bonds issued in the same Tranche shall, at all times, rank pari passu in right of payment, and no Bond shall have priority of payment over any other Bond.

12. Rights and obligations of Bondholders

12.1. Rights of Bondholders

Each Bondholder shall be the sole owner of the Bonds in all respects and shall have the right to receive all payments, notices, reports and other rights relating to the Bonds. The rights of Bondholders include:

a) The right to receive full and timely payment from the Issuer of the Principal, Interest and other payments relating to the Bonds in accordance with these Bond Conditions (except where the Issuer is entitled to suspend the payment of Interest in accordance with Point 9.12 above). For the avoidance of doubt, where the Issuer exercises its right to suspend the payment of Interest in accordance with Point 9.12 above, the Bondholder's entitlement to the Suspended Interest Amount shall remain preserved and shall be paid in accordance with Point 9.12 above;

b) The right to freely transfer ownership of their Bonds (including, without limitation, by way to tranfer, gift, donate, bequeath discount the Bonds and other forms of transfer of ownership as permitted by law) and to use the Bonds as collateral in accordance with these Bond Conditions and applicable laws and regulations;

c) The right to be provided, upon request, with an extract of the Register and/or a Certificate of ownership of the Bonds (the **"Bond Ownership Certificate"**), except where the Bondholder has authorized the Issuer to carry out the centralized depository registration procedures;

d) The right to request confirmation of the balance of the Bonds in accordance with the provisions of the Registration and Depository Services Agreement or the regulations of the depository members where the Bondholder maintains its securities account;

e) The right to request the Issuer to keep confidential information relating to the outstanding balance of the Bonds and the transactions of the Bondholder (where the Issuer participates in or assists with such transactions or has information about such transactions), except where the Issuer is required to disclose such information by law;

f) The rights arising upon the occurrence of any of the following events in respect of the Issuer, collectively referred to as an **"Event of Default"**:

(i) <u>Non-Payment:</u>

If the Issuer fails to pay, or fails to pay in full, the Principal and/or Interest of the Bonds, and such failure remains unremedied for a period of 10 (*Ten*) Business Days from the relevant Interest Payment Date and/or Maturity Date and/or Repurchase Exercise Date and/or Other Early Redemption Date (if any) (except where the Issuer is permitted to exercise its right to suspend the payment of Interest in accordance with Point 9.12 above). In such case, the Bondholder shall have the right to commence bankruptcy or liquidation proceedings against the Issuer or take other legal action as the Bondholder may elect without the need to

give any further notice.

(ii) Bankruptcy, Dissolution:

In case a court order is issued or a resolution of a competent authority is passed regarding the bankruptcy or dissolution of the Issuer (regardless of whether an Event of Default has occurred and is continuing) and such order or resolution is not revoked/cancelled within 15 (*Fifteen*) Business Days from the date on which it is issued or passed, any Bondholder may give written notice to the Issuer, which shall be deemed effective on the date of receipt, declaring that the Bonds held by such Bondholder are due and immediately payable without any further procedure. In such case, the Bonds shall be deemed immediately due and payable together with accrued interest (if any) calculated up to the repayment date.

g) The right to attend and vote at Bondholders' Meetings and to participate in consultations and vote on matters relating to the Bonds in accordance with the Bond Documents;

h) The right to receive notices and information relating to the Bonds and the Issuer in accordance with these Bond Conditions;

i) Other rights as provided for in these Bond Conditions, other Bond Documents and applicable laws and regulations.

12.2. Obligations of Bondholders

a) To comply with the provisions of these Bond Conditions and the relevant Bond Documents (if any);

b) To independently assess the risks associated with investing in the Bonds, the restrictions on trading the Bonds invested in, and to bear full responsibility for their own investment decisions;

c) Not to request payment in respect of any Bonds that are not legally owned by them. If a Bondholder intentionally breaches any provision of the Bond Documents, such Bondholder shall compensate the Issuer and/or any third party for actual losses and shall bear full responsibility in accordance with applicable laws and regulations;

d) To immediately repay to the Issuer any amount erroneously transferred by the Issuer to the Bondholder after receiving a notice accompanied by evidence demonstrating such error from the Issuer or immediately upon the Bondholder discovering such error;

e) To notify the Issuer of any change to or termination of the authorization of the Bondholder's representative where the Bondholder appoints an authorized representative to work with the Issuer;

f) To be legally responsible for (i) the authenticity of the legal documents provided to the Issuer; and (ii) the lawful source of funds invested in the Bonds;

g) To fulfill all tax obligations arising from taxable income or any payment received by the Bondholder in connection with the Bonds in accordance with applicable laws and regulations;

h) To cooperate in carrying out procedures and activities required by law or by the Issuer to complete the registration, centralized depository registration and listing of the Bonds;

i) Other obligations as provided for in these Bond Conditions, other Bond Documents and

applicable laws and regulations.

12.3. In the event of changes to the rights of Bondholders

In the event of any change to the rights of Bondholders provided for in these Bond Conditions, such changes shall only become effective upon agreement among the Issuer, the Bondholders' Representative and the Bondholders through a Bondholders' Resolution approved by the Issuer or as mandatorily required by law.

13. Bondholders' Representative

13.1. Name of Bondholders' Representative

As long as any Bonds remain outstanding, there shall at all times be an organization acting as the representative of all Bondholders (the **"Bondholders' Representative"**) to monitor the Issuer's compliance with its undertakings under these Bond Conditions, protect the interests of the Bondholders and perform other duties as agreed with the Issuer. The Issuer has appointed Saigon – Hanoi Securities Joint Stock Company (**"SHS"**) as the Bondholders' Representative pursuant to the Bondholders' Representative Agreement.

Each Bondholder, by purchasing and holding the Bonds, having their name recorded in the Register (or equivalent document) (before or after the Bonds are centrally registered with VSDC, as applicable), or receiving the transfer or assignment of ownership of the Bonds by any other means (after completion of the issuance of the Bonds), agrees to the appointment of SHS as the Bondholders' Representative. Any replacement of the Bondholders' Representative (if any) shall be made in accordance with the Bondholders' Representative Agreement.

13.2. Principal responsibilities of the Bondholders' Representative under Contract No. 01/2026/HDDDNSHTP/SHS-HDB dated September 14, 2026 with the Issuer

a) To monitor compliance with and/or handle the undertakings, obligations, responsibilities and duties of the Issuer set out in the Bond Documents;

b) To act as an intermediary for communication among the Bondholders, the Issuer and other relevant organizations;

c) On behalf of the Bondholders, fully and timely exercise the rights and benefits of the Bondholders under the Bond Documents in compliance with applicable laws;

d) Not to take any action for itself or for any third party where such action directly or indirectly conflicts with the interests of the Bondholders;

e) To give priority to the interests of the Bondholders over its own interests where there is a risk of, or an actual, conflict of interest;

f) To take actions and perform tasks for the purpose of protecting the interests of the Bondholders;

g) To sign and execute this Bondholders' Representative Agreement, any Bond Documents or any other instrument or document to which the Bondholders' Representative is a party or which it is appointed or required to sign on behalf of and/or for the benefit of the Bondholders;

h) To convene and organize meetings of Bondholders or conduct written consultations of

Bondholders upon a valid request of the Bondholders or the Issuer, or pursuant to a decision of the Bondholders' Representative in accordance with Bond Conditions; sign minutes of Bondholders' meetings on behalf of the Bondholders, sign vote-counting minutes, and sign Decisions/Resolutions of the Bondholders within the assigned authority (as applicable);

i) To receive and promptly notify the Bondholders of the contents of any notices, documents or other written correspondence relating to the Bonds that the Issuer or other relevant organizations request the Bondholders' Representative to send to the Bondholders, within 02 (*Two*) Business Days from receipt thereof;

j) To receive and forward to the Issuer, within 02 (*Two*) Business Days from receipt, any notices, documents or other written correspondence relating to the Bonds that any Bondholder sends to the Issuer through the Bondholders' Representative pursuant to the Bond Documents;

k) To notify and request the Issuer to implement any Decisions/Resolutions of the Bondholders relating to the Bonds, to the extent such Decisions/Resolutions are made in accordance with the Bond Documents and applicable laws and regulations and are binding on the Issuer;

l) To facilitate and assist the Bondholders in reviewing, examining and copying documents relating to the Bonds (including the Bond Documents) which (i) the Bondholders' Representative is responsible for retaining and (ii) the Bondholders are entitled to access under the Bond Documents;

m) Perform such other obligations, work and duties of the Bondholders' Representative as required by applicable laws and/or the Bond Documents.

14. Registration and Depository Agent

14.1. Name of Registration and Depository Agent

Before the Bonds are centrally registered with VSDC, the Issuer shall appoint HD Securities Corporation (**"HDS"**) as the Registration, Depository and Transfer Agent for the Bonds (the **"Registration and Depository Agent"**) for the Bonds pursuant to the Registration and Depository Services Agreement.

Each Bondholder, by purchasing and holding the Bonds, having their name recorded in the Register (before the Bonds are centrally registered with VSDC) or receiving the transfer or assignment of ownership of the Bonds by any other means (after completion of the issuance of the Bonds), agrees to the appointment of HDS as the initial Registration and Depository Agent for the Bonds. Any replacement of the Registration and Depository Agent (if any) shall be made in accordance with the Registration and Depository Services Agreement and these Bond Conditions.

14.2. Principal responsibilities of the Registration and Depository Agent under the Registration and Depository Services Agreement

Before the Bonds are centrally registered with VSDC, the Registration and Depository Agent, on behalf of the Issuer, shall perform the following principal duties:

a) To establish and maintain a register of the Bonds recording information of the Bondholders (the **"Register"**). The Register shall include, without limitation, the following principal information:

(i) The name, head office address and enterprise registration number of the Issuer;

(ii) Key information about the Bonds, including the name of the Bonds, Bond code, total number of Bonds issued, total number of Bonds outstanding, Face Value, tenor, Issue Date, Maturity Date, Interest Rate, method of Interest payment, Interest Payment Date, place of payment of Principal, Interest and overdue Interest (if any);

(iii) Full name, ID card/Citizen ID Card/passport number, date and place of issuance (for an individual), or name of the organization, number of the Business Registration Certificate/Enterprise Registration Certificate/Establishment Decision, date and place of issuance (for an organization), and contact address, telephone number and email address of the Bondholder at the time of holding the Bonds;

(iv) Total Principal amount of the Bonds and detailed information on the Bonds held by each Bondholder (including, without limitation, information on the use of the Bonds as collateral and restrictions on the transfer of the Bonds, if any); and

(v) Details of the registered bank account and/or securities account of the Bondholder maintained with the Registration and Depository Agent or another depository member (if any) (as notified by the Bondholder to the Registration and Depository Agent) for receiving payments relating to the Bonds (the **"Registered Account"**).

b) Unless otherwise provided by law, the Bondholder in respect of each Bond recorded as being owned by such Bondholder in the Register shall be deemed the lawful and sole owner of such Bond in all respects and for all purposes relating to such Bond. While the Bonds have not yet been centrally registered with VSDC, the Register shall constitute the valid and highest-ranking record for determining the ownership of the Bonds by the Bondholder;

c) To issue the Bond Ownership Certificate or an extract of the Register at the request of the Bondholder, except where the Bondholder has authorized the Issuer to carry out the centralized depository registration procedures. Before the Bonds are centrally registered with VSDC, the Bond Ownership Certificate shall be issued, signed and certified with the seal by the Registration and Depository Agent (under authorization from the Issuer) in accordance with the Registration and Depository Services Agreement;

d) To carry out procedures for the transfer of ownership of the Bonds in accordance with these Bond Conditions and the Registration and Depository Services Agreement, and to update such transfer of ownership in the Register for the relevant Bonds;

e) On the 15th (*Fifteenth*) Business Day prior to each Interest Payment Date or Repurchase Exercise Date or Other Early Redemption Date (if any) or Maturity Date of each Bond, to send notices to the Issuer and the Bondholders regarding the Record Date for Bondholders to exercise their rights and perform their obligations relating to the Bonds;

f) To maintain and retain books and records of documents received by the Registration

and Depository Agent in connection with the transfer of ownership and other services provided by the Registration and Depository Agent under the Registration and Depository Services Agreement;

g) To provide the Issuer with copies or extracts of the updated Register containing information on the Bondholders promptly upon the Issuer's request and to coordinate and assist with reasonable requests relating to the Register of the Issuer;

h) To confirm the number of Bonds held and confirm the blocking and unblocking of the Bonds at the request of the Bondholder for the purposes of the Bondholder's valid transactions;

i) Subject to the applicable Vietnamese laws and regulations from time to time, to collect, deduct, withhold, declare and pay taxes, charges and fees on the value of transactions involving the transfer of ownership for the Bondholder;

After the Bonds are centrally registered with VSDC, the Issuer shall terminate the appointment of the Registration and Depository Agent referred to in this Point 14. The performance of part or all of the activities specified in this Point 14 shall be carried out in accordance with applicable laws and regulations and the regulations of VSDC.

15. Registration, depository, listing and trading of the Bonds

15.1. Prior to the Bonds being centrally registered with VSDC, the Bonds shall be registered, deposited and administered for transfer at the Registration and Depository Agent in accordance with applicable laws and regulations, these Bond Conditions and other Bond Documents.

15.2. The Bonds shall be centrally registered with VSDC and listed and traded on HNX in accordance with the relevant applicable laws and regulations and the regulations of VSDC and HNX.

15.3. The Issuer shall be responsible for carrying out the centralized registration (and centralized depository registration under the authorization of the Bondholders, if any) of the Bonds in accordance with the relevant applicable laws and regulations, the regulations of VSDC and HNX and these Bond Conditions. The transfer of ownership of the Bonds during the procedures for centralized registration and/or centralized depository registration of the Bonds with VSDC (if applicable) shall be carried out in accordance with the regulations/guidance of VSDC and the relevant applicable laws and regulations in effect from time to time.

15.4. The Issuer shall be responsible for completing the procedures for listing the Bonds on HNX as soon as practicable after completing the centralized registration of the Bonds with VSDC in accordance with applicable laws and regulations, and thereafter shall maintain the listing of the Bonds for as long as any Bonds remain outstanding. The Issuer may delist the Bonds if such delisting is for the purpose of redeeming the Bonds prior to maturity or on the Maturity Date, or in other cases as provided by applicable laws and regulations.

15.5. From the time the Bonds are centrally registered with VSDC and listed on HNX: (i) the establishment, maintenance and retention of the Register (or equivalent document) and the contents of the Register shall be carried out in accordance with the relevant applicable laws and regulations and those of VSDC; (ii) the transfer of ownership and the conduct of transactions relating to the Bonds shall be carried out in accordance with applicable laws and

regulations, the regulations of VSDC and the regulations of HNX on which the Bonds are listed (if applicable), and the role of the Registration and Depository Agent in relation to the registration, depository registration and administration of transfers of the Bonds shall terminate at such time; and (iii) the issuance of the Bond Ownership Certificate in respect of Bonds that are not centrally deposited by the Bondholders with VSDC shall be carried out by the Issuer and/or a duly authorized organization in accordance with the relevant applicable laws and regulations, the regulations of VSDC and the Bond Documents.

16. Security undertaking

The Bonds are unsecured.

17. Redemption of the Bonds prior to maturity

17.1. Redemption of the Bonds on the Maturity Date

Unless the Bonds are redeemed and cancelled prior to maturity in accordance with this Point 17, on the Maturity Date, the Issuer shall pay in full: (i) the Principal of the Outstanding Bonds at that time; and (ii) any Interest and all other amounts payable that have accrued but remain unpaid in respect of the Bonds up to, but excluding, the Maturity Date.

17.2. Redemption of the Bonds on the Repurchase Exercise Date

a) Subject to compliance with and in accordance with relevant applicable laws and regulations, including but not limited to ensuring the safety ratios in banking operations as prescribed by the SBV, by giving notice to the Bondholders (such notice being irrevocable) in accordance with Point 17.2c) below, the Issuer shall have the right to redeem all, but not part, of the Bonds prior to maturity on the Repurchase Exercise Date at a redemption price equal to the par value of the Bonds.

b) In the event that the Issuer redeems the Bonds on the Repurchase Exercise Date, the Bondholders shall be obliged to sell all of their Bonds to the Issuer and receive the Principal amount owned by them. Thereafter, the Bonds shall be cancelled and the relevant Bond Ownership Certificates (if any) shall automatically cease to be valid for circulation. From the Cut-off Time of the Record Date until the Repurchase Exercise Date, the Bondholders shall not be permitted to transfer, use the Bonds for discounting, pledge the Bonds as collateral, create any obligations or security interests over the Bonds, or enter into any other civil or commercial transactions relating to the Bonds that result in or may result in a change in ownership of the Bonds.

c) For the purpose of redemption on the Repurchase Exercise Date as provided in this Point 17.2, the Issuer shall announce the redemption (the **"Redemption Notice"**) on the Issuer's website at least 15 (*Fifteen*) days but not earlier than 60 (*Sixty*) days prior to the Repurchase Exercise Date, or within such specific period as prescribed by relevant applicable laws and regulations and the regulations of VSDC after the Bonds are centrally registered with VSDC. If a Bondholder does not receive the Redemption Notice from the Issuer for reasons not attributable to the fault of the Issuer and/or VSDC, or fails to carry out the necessary procedures to sell the Bonds back to the Issuer (if any), such Bondholder shall nevertheless be obliged to sell all Bonds held by such Bondholder to the Issuer, and the redemption payment shall be transferred to the Registered Account of each Bondholder in accordance with the applicable provisions.

17.3. Redemption of the Bonds by agreement

At any time, subject to compliance with applicable laws and regulations, the regulations of HNX and/or VSDC and provided that the safety ratios in banking operations as prescribed by the SBV continue to be maintained, in addition to the redemption of the Bonds prior to maturity in accordance with Point 17.2 above, the Issuer may propose to redeem the Bonds from any Bondholder at any price, provided that the Issuer gives notice to the Bondholders at least 15 (*Fifteen*) days prior to the expected date of redemption of the Bonds prior to maturity. Each Bondholder shall have the right to decide whether or not to sell their Bonds back to the Issuer. The offer to purchase the Bonds shall be made publicly to all Bondholders on the same terms and in proportion to the Principal amount of the Bonds held by each Bondholder.

17.4. Mandatory redemption of the Bonds upon the occurrence of an Event of Default

If any Event of Default specified in Point 12.1f)(ii) of these Bond Conditions occurs, any Bondholder may declare the Bonds to be due and the Issuer shall be required to redeem all Outstanding Bonds.

17.5. Cancellation

All Bonds redeemed and/or repurchased by the Issuer pursuant to this Point 17 of these Bond Conditions shall be cancelled immediately and shall not be reissued or resold (except where otherwise provided or guided by relevant applicable laws and regulations). The Bond Ownership Certificates (if any) shall automatically cease to be valid from the time the Issuer has completed its obligation to pay in full all Principal and Interest due under these Bond Conditions.

18. Decision of Bondholders

The Bondholders shall make decisions and pass resolutions within their authority in respect of matters relating to the Bonds by voting at a Bondholders' Meeting (as defined below) or by written consultation through other forms in accordance with the provisions below:

18.1. Bondholders' Meeting

a) A Bondholders' Meeting is a meeting of all Bondholders at the time such meeting is convened (the **"Bondholders' Meeting"**). A Bondholders' Meeting may be held by electronic means of communication, such as teleconference or video conference.

b) A Bondholders' Meeting may be convened:

(i) Upon a decision of the Bondholders' Representative (when any matter relating to the Bonds arises that requires the Bondholders to make a decision or give instructions to the Bondholders' Representative);

(ii) At the request of the Issuer or any Bondholder (or a group of Bondholders acting together) holding at least 10% (*Ten percent*) of the total par value of the Outstanding Bonds in respect of any matter relating to the Bonds.

c) The quorum required to conduct:

(i) The first Bondholders' Meeting convened to decide on matter(s) other than a Reserved Matter shall be one or more Bondholders holding at least 65% (*Sixty-five percent*) of the total par value of the Outstanding Bonds at the time the

meeting is held;

(ii) The first Bondholders' Meeting convened to decide on a Reserved Matter shall be one or more Bondholders holding at least 75% (*Seventy-five percent*) of the total par value of the Outstanding Bonds at the time the meeting is held;

(iii) The second Bondholders' Meeting convened (because the first meeting failed to satisfy the quorum requirement) to decide on matters other than a Reserved Matter shall be one or more Bondholders holding any amount of Bonds;

(iv) The second Bondholders' Meeting convened (because the first meeting failed to satisfy the quorum requirement) to decide on a Reserved Matter shall be one or more Bondholders holding at least 65% (*Sixty-five percent*) of the total par value of the Outstanding Bonds at the time the meeting is held; and

(v) The third Bondholders' Meeting convened (because the second meeting failed to satisfy the quorum requirement) to decide on a Reserved Matter shall be one or more Bondholders holding any amount of Bonds.

d) A Bondholders' Meeting shall be convened and conducted in accordance with the order and procedures specified in the Bondholders' Representative Agreement.

18.2. Written Consultation of the Bondholders

a) A decision or resolution of the Bondholders on any matter relating to the Bonds may be passed by soliciting the Bondholders' opinions in writing or through other forms of solicitation in accordance with the Bondholders' Representative Agreement and applicable laws and regulations (the **"Written Consultation"**).

b) The Written Consultation may be conducted:

(i) Upon a decision of the Bondholders' Representative when any matter relating to the Bonds arises that requires the Bondholders to make a decision or give instructions to the Bondholders' Representative;

(ii) At the request of the Issuer or any Bondholder (or a group of Bondholders acting together) holding at least 10% (*Ten percent*) of the total par value of the Outstanding Bonds in respect of any matter relating to the Bonds.

c) The Written Consultation shall be conducted in accordance with the order and procedures specified in the Bondholders' Representative Agreement.

18.3. Approval of Bondholders' Decisions

a) A decision or resolution of the Bondholders on any matter other than an Reserved Matter shall be deemed duly passed if approved by one or more Bondholders holding: (i) at least 65% (*Sixty-five percent*) of the total par value of the Outstanding Bonds and validly voting at a Bondholders' Meeting; or (ii) at least 65% (*Sixty-five percent*) of the total par value of the Outstanding Bonds at the time such decision/resolution is passed, if voted on through the Written Consultation.

b) A decision or resolution of the Bondholders on any Reserved Matter shall be deemed duly passed if approved by one or more Bondholders holding: (i) at least 75% (*Seventy-five percent*) of the total par value of the Outstanding Bonds and validly voting at a

Bondholders' Meeting; or (ii) at least 75% (*Seventy-five percent*) of the total par value of the Outstanding Bonds at the time such decision/resolution is passed, if voted on through the Written Consultation.

c) A decision or resolution approved by Bondholders holding 100% (*One hundred percent*) of the total par value of the Outstanding Bonds at that time (whether at a Bondholders' Meeting or through the Written Consultation) shall be lawful and effective even if the procedures for convening the meeting or soliciting opinions do not comply with the provisions of the Bondholders' Representative Agreement.

d) A decision or resolution of the Bondholders, if duly passed in accordance with these Bond Conditions, shall be binding on all Bondholders (whether or not a Bondholder attends the relevant Bondholders' Meeting or provides an opinion in the Written Consultation). However, a decision/resolution that takes effect to amend these Bond Conditions shall only be binding upon the Issuer if expressly approved by the Issuer in writing (the **"Bondholders' Resolution"**).

e) Notwithstanding Points 18.3a), b), c) and d) above, where there is only one Bondholder holding 100% (*One hundred percent*) of the total par value of the Outstanding Bonds, it shall not be necessary to convene a Bondholders' Meeting. The Issuer and the sole Bondholder shall agree on any amendments, adjustments or supplements relating to these Bond Conditions by a written agreement between the two parties or by a set of documents comprising the document of the party requesting the opinion and the direct response of the party requested to provide its opinion regarding the relevant amendments, adjustments or supplements. In such case, the written agreement between the Issuer and the sole Bondholder and/or the set of documents comprising the document of the party requesting the opinion and the written response of agreement/approval from the party requested to provide its opinion shall have the same legal effect as a Bondholders' Resolution approved and passed by the Issuer and the Bondholder. In respect of matters for dealing with Events of Default of the Issuer, the sole Bondholder shall have the right to approve amendments, adjustments or supplements relating to these Bond Conditions without the approval of the Issuer.

19. Distribution method

- The Tranches are not underwritten.
- Distribution method: (i) Direct sale to Investors at the Head Office, Branches/Transaction Offices of the Issuer; and (ii) Distribution through the distribution agent, Saigon – Hanoi Securities Joint Stock Company (the **"Distribution Agent"** or **"SHS"**).
- Principal responsibilities of the Distribution Agent:
  - (i) To organize the introduction of the Bonds' issuance and distribute the offering documents to Investors introduced by SHS;
  - (ii) To assist the Issuer in responding to due diligence questions from Investors introduced by SHS in connection with their purchase of the Bonds (if any);
  - (iii) To advise, coordinate with and assist the Issuer in carrying out the issuance of the Bonds to Investors introduced by SHS in accordance with applicable laws and

regulations and the offering documents;

(iv) Other work within the scope of work of the Distribution Agent relating to Investors introduced by SHS in accordance with applicable laws and regulations, market practices and/or the requirements of the transaction.

- The distribution of the Bonds shall only be carried out after the Issuer has received the Certificate of Registration for Public Offering of Bonds issued by the SSC and fulfilled its information disclosure obligations in accordance with applicable laws and regulations.
- The Issuer and the Distribution Agent shall distribute the Bonds on the principles of fairness and transparency and shall ensure that the subscription period for Investors is at least 20 (*Twenty*) days from the date of publication of the Notice of public offering of Bonds.

20. Subscription of the Bonds

20.1. Investors eligible to purchase the Bonds

Domestic organizations and individuals and foreign organizations and individuals in accordance with applicable laws and regulations (the **"Investors"**).

20.2. Minimum number of Bonds to be subscribed for

a) The minimum subscription for an individual Investor shall be 500 (*Five hundred*) Bonds, equivalent to VND 50,000,000 (*Fifty million Vietnamese Dong*) based on the par value.

b) The minimum subscription for an institutional Investor shall be 1,000 (*One thousand*) Bonds, equivalent to VND 100,000,000 (*One hundred million Vietnamese Dong*) based on the par value.

For the avoidance of doubt, an Investor may only register to purchase a whole number of Bonds, with a minimum of 500 (*Five hundred*) Bonds for an individual Investor and a minimum of 1,000 (*One thousand*) Bonds for an institutional Investor.

20.3. Subscription period for the Bonds

The Issuer shall ensure that the subscription period for the Bonds for Investors is at least 20 (*Twenty*) days from the date on which the Issuer publishes the Notice of public offering of Bonds for each Tranche and no more than 90 (*Ninety*) days from the date on which the SSC issues: (i) the Certificate of Registration for Public Offering of Bonds for Tranche 1; or (ii) the written notice of receipt of the report on the implementation of Tranche 2; or (iii) the written notice of receipt of the report on the implementation of Tranche 3 (the **"Certificate of Registration for Offering"**).

20.4. Method of subscription and payment for the Bonds

During the subscription period for the Bonds specified by the Issuer, Investors shall register to purchase the Bonds within the number of Bonds offered for sale and shall satisfy the minimum subscription requirements prescribed by the Issuer in Point 20.2 above. Investors may register to purchase and pay for the Bonds by the following methods:

a) Through the Issuer

- Subscription location: Investors shall register to purchase the Bonds directly at the Head Office and Branches/Transaction Offices nationwide of the Issuer. Details of the addresses of the Head Office and Branches/Transaction Offices are published on the website: www.hdbank.com.vn/vi/atm-branch
- Investors shall transfer the purchase price of the Bonds to the escrow account for receiving Bond subscription proceeds of the Issuer specified in Point 22 below (the **"Escrow Account"**).

b) Through the Distribution Agent

- Subscription location: Investors shall register to purchase the Bonds directly at the Head Office of the Distribution Agent at No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.
- Investors shall transfer the purchase price of the Bonds to the Escrow Account.

For the avoidance of doubt, (i) an Investor's purchase of the Bonds shall only be deemed completed when such Investor has registered to purchase and fully paid the purchase price of the Bonds within the period specified by the Issuer into the Escrow Account; and (ii) where an Investor registers to purchase but fails to complete payment of the purchase price of the Bonds within the period specified by the Issuer, such registration shall be deemed invalid.

20.5. Allocation of the Bonds

- The Bonds shall be allocated to Investors on the principles of fairness and transparency.
- If the total number of Bonds registered for purchase is equal to or less than the number of Bonds permitted to be offered, the Issuer and/or the Distribution Agent shall allocate to each Investor 100% of the number of Bonds registered for purchase by such Investor.
- If the total number of Bonds registered for purchase exceeds the number of Bonds permitted to be offered, the Issuer and/or the Distribution Agent shall allocate the entire number of Bonds permitted to be offered to Investors in proportion to the subscription amount of each Investor.
- Treatment of fractional Bonds: In all cases, the number of Bonds allocated by the Issuer to an Investor shall be rounded down to the nearest whole number (if not a whole number). With respect to the remaining number of Bonds (arising from fractional Bonds resulting from the allocation by the Issuer to Investors on a proportional basis not being a whole number), the Issuer shall have full discretion to allocate part or all of such remaining Bonds to one or more specific Investors.
- For the avoidance of doubt, if the number of Bonds allocated to an Investor is lower than the minimum number of Bonds registered for purchase prescribed in Point 20.2 above, such Investor shall still be deemed to have successfully registered to purchase the number of Bonds allocated.

20.6. Transfer of the Bonds

Within 30 (*Thirty*) days from the closing date of each Tranche, the Investor shall receive the original Bond Ownership Certificate and/or the original extract of the Register (if requested by the Bondholder), except where the Bondholder has authorized the Issuer to carry out the centralized depository registration procedures with VSDC.

20.7. Rights and benefits of Bonds purchasers

After completing the purchase of the Bonds, the Investor shall have its name recorded in the Register as a Bondholder and shall be entitled to the rights and benefits of a Bondholder in accordance with the provisions of these Bond Conditions.

20.8. Period and Method for Refund of Subscription Proceeds

In the event that (i) the total number of Bonds registered for purchase exceeds the total number of Bonds permitted to be offered; or (ii) an Investor pays an excess amount of subscription proceeds for the Bonds; or (iii) the number of Bonds registered for purchase by an Investor does not satisfy the minimum number of Bonds registered for purchase prescribed in Point 20.2 above, the Issuer shall refund the money to the Investor as follows:

a) Period: Within 05 (*Five*) Business Days from the date on which the Escrow Account is unblocked.

b) Method: By transfer to the account of the person registering to purchase the Bonds in accordance with the subscription information provided in the relevant Bond subscription registration.

21. Expected schedule for distribution of the Bonds

After the Certificate of Registration for Offering issued by the State Securities Commission becomes effective, the Issuer shall distribute the Bonds in 03 (*Three*) Tranches, with the expected schedule as follows:

Tranche	Bond Code	Expected offering period
Tranche 1	HDBC7Y26L201	Quarter IV/2026 - Quarter I/2027
	HDBC8Y26L201	
Tranche 2	HDBC7Y26L202	Quarter II/2027 - Quarter III/2027
	HDBC8Y26L202	
Tranche 3	HDBC7Y26L203	Quarter III/2027 - Quarter IV/2027
	HDBC8Y26L203	

The distribution period for the Bonds of each Tranche is expected to be at least 20 (*Twenty*) days and no more than 90 (*Ninety*) days in accordance with applicable laws and regulations (excluding any extension of the distribution period as prescribed by applicable laws and regulations, if necessary). Tranche 2 and Tranche 3 may only be conducted after the immediately preceding Tranche has ended. If the preceding Tranche has not fully distributed the number of Bonds registered for offering, the undistributed Bonds shall be carried forward to the subsequent Tranche for further distribution. The interval between a Tranche and the immediately subsequent Tranche shall not exceed 12 (*Twelve*) months.

Specifically, the expected distribution schedule for the Bonds of each Tranche is as follows:

21.1. Expected distribution schedule for the Bonds of Tranche 1 (Quarter IV/2026 - Quarter I/2027)

No.	Description	Expected timing
1	Effective date of the Certificate of Registration for Offering issued by the SSC	T
2	The Issuer announces information on Tranche 1	T+1 to T+7 (Business Days)
3	The Issuer and the Distribution Agent distribute the Bonds of Tranche 1	T_1 (T+1 < T_1 < T+90)
	- *Expected commencement date for receiving Bond subscription applications;*	*T_1*
	- *Expected period for providing information to Investors, receiving Bond subscription applications and receiving payment for the purchase of the Bonds;*	*T_1 to T_1+20*
	- *Final deadline for receiving Bond subscription applications and payment for the purchase of the Bonds from Investors.*	*T_1+20*
4	Issue Date (closing date of Tranche 1)	T_1+20
5	The Issuer submits the report on the results of the offering of Tranche 1 to the SSC and makes disclosure of information on the offering results	Within 10 (*Ten*) days from the closing date of the Tranche
6	Transfer of the Bonds to Investors	Within 30 (*Thirty*) days from the closing date of the Tranche

If Tranche 1 does not fully distribute the number of Bonds registered for offering, the undistributed Bonds shall be carried forward to Tranche 2 for further distribution.

After the completion of Tranche 1 and based on the issuance plan for Tranche 2 under the initial Resolution On The Issuance Plan, the Issuer shall submit to the SSC the documents reporting the implementation of Tranche 2, including: (i) documents concerning the Issuer's status (if there are any changes); and (ii) an updated information document of the updated Prospectus containing information on changes and appendices (if any) (the **"Implementation Documents for Tranche 2"**). The interval between Tranche 2 and Tranche 1 shall not exceed 12 (*Twelve*) months, and Tranche 2 may only be implemented after the Issuer: (i) receives the SSC's written notice confirming receipt of the documents reporting the implementation of Tranche 2; and (ii) discloses information on the Implementation Documents for Tranche 2 and the Notice of public offering of Bonds for Tranche 2.

21.2. Expected distribution schedule for the Bonds of Tranche 2 (Quarter II/2027 - Quarter III/2027)

No.	Description	Expected timing
1	Date on which the SSC issues a written notice confirming receipt of the documents reporting the implementation of	T'

No.	Description	Expected timing
	Tranche 2	
2	The Issuer announces information on Tranche 2	T'+1 to T'+7 (Business Days)
3	The Issuer and the Distribution Agent distribute the Bonds of Tranche 2	T_2 (T'+1 < T_2 < T'+90)
	- *Expected commencement date for receiving Bond subscription applications;*	T_2
	- *Expected period for providing information to Investors, receiving Bond subscription applications and receiving payment for the purchase of the Bonds;*	T_2 to T_2+20
	- *Final deadline for receiving Bond subscription applications and payment for the purchase of the Bonds from Investors.*	T_2+20
4	Issue Date (closing date of Tranche 2)	T_2+20
5	The Issuer submits the report on the results of the offering of Tranche 2 to the SSC and makes disclosure of information on the offering results	Within 10 (*Ten*) days from the closing date of the Tranche
6	Transfer of the Bonds to Investors	Within 30 (*Thirty*) days from the closing date of the Tranche

If Tranche 2 does not fully distribute the number of Bonds registered for offering, the undistributed Bonds shall be carried forward to Tranche 3 for further distribution.

After the completion of Tranche 2 and based on the issuance plan for Tranche 3 under the initial Resolution On The Issuance Plan, the Issuer shall submit to the SSC the documents reporting the implementation of Tranche 3, including: (i) documents concerning the Issuer's status (if there are any changes); and (ii) an updated information document of the updated Prospectus containing information on changes and appendices (if any) (the **"Implementation Documents for Tranche 3"**). The interval between Tranche 3 and Tranche 2 shall not exceed 12 (*Twelve*) months, and Tranche 3 may only be implemented after the Issuer: (i) receives the SSC's written notice confirming receipt of the documents reporting the implementation of Tranche 3; and (ii) discloses information on the Implementation Documents for Tranche 3 and the Notice of public offering of Bonds for Tranche 3.

21.3. Expected distribution schedule for the Bonds of Tranche 3 (Quarter III/2027 - Quarter IV/2027)

No.	Description	Expected timing
1	Date on which the SSC issues a written notice confirming receipt of the documents reporting the implementation of	T''

No.	Description	Expected timing
	Tranche 3	
2	The Issuer announces information on Tranche 3	T''+1 to T''+7 (Business Days)
3	The Issuer and the Distribution Agent distribute the Bonds of Tranche 3	T_3 (T''+1 ≤ T_3 ≤ T''+90)
	- *Expected commencement date for receiving Bond subscription applications;*	T_3
	- *Expected period for providing information to Investors, receiving Bond subscription applications and receiving payment for the purchase of the Bonds;*	T_3 to T_3+20
	- *Final deadline for receiving Bond subscription applications and payment for the purchase of the Bonds from Investors.*	T_3+20
4	Issue Date (closing date of Tranche 3)	T_3+20
5	The Issuer submits the report on the results of the offering of Tranche 3 to the SSC and makes disclosure of information on the offering results	Within 10 (*Ten*) days from the closing date of the Tranche
6	Transfer of the Bonds to Investors	Within 30 (*Thirty*) days from the closing date of the Tranche

The specific distribution schedule for the Bonds of each Tranche shall be officially announced by the Issuer after the SSC issues the Certificate of Registration for Offering and based on the actual circumstances of each Tranche. The distribution period for the Bonds shall comply with applicable laws and regulations and the Certificate of Registration for Offering issued by the SSC to the Issuer.

22. Escrow account for receiving Bond subscription payment

Account number: 8601288868

Account holder: HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

At: Joint stock Commercial Bank for Investment and Development of Viet Nam – Transaction Center 3 Branch

23. Relevant taxes

The tax discussion in this section is based on the laws in effect as of the date of publication of this Prospectus and is subject to any changes in law that may be enacted after the date of issuance of this Prospectus with retroactive effect. The summary below is not intended to

constitute a comprehensive analysis of all tax considerations that may affect the decision to purchase, hold or sell the Bonds and is not intended to address the tax matters of all Investors; certain Investors, such as securities brokers or commodity brokers, may be subject to specific regulations.

23.1. Personal income tax

Income from interest earned on the Bonds and income from the transfer of the Bonds by individuals shall be considered taxable income in accordance with the Law on Personal Income Tax No. 109/2025/QH15 dated December 10, 2025 and Decree No. 253/2026/NĐ-CP dated June 30, 2026 of the Government, and tax shall be withheld in accordance with the applicable regulations at the following rates:

- The personal income tax rate applicable to income received from Bond interest is 5% of the Bond interest received; and
- The personal income tax rate applicable to income from the transfer of the Bonds is 0.1% of the transfer price of the Bonds for each transfer.

23.2. Corporate income tax

For organizations established and operating in accordance with Vietnamese laws and regulations and organizations established and operating under foreign laws (foreign organizations) that satisfy the conditions for applying the method of declaring and paying corporate income tax based on the declaration of revenue and expenses under the Law on Corporate Income Tax No. 67/2025/QH15 dated June 14, 2025 and its guiding documents, income from Bond interest and income from the transfer of the Bonds shall be considered other taxable income of the enterprise and shall be aggregated with taxable income from the enterprise's production and business activities to determine the enterprise's corporate income tax liability at the specific tax rate applicable to such enterprise.

Foreign organizations that do not satisfy the conditions for applying the method of declaring corporate income tax based on the declaration of revenue and expenses shall have corporate income tax withheld and paid on income from interest earned on the Bonds and income from the transfer of the Bonds in accordance with Decree No. 320/2025/NĐ-CP dated December 15, 2025 of the Government and Circular No. 20/2026/TT-BTC dated March 12, 2026 of the Ministry of Finance, at the following applicable tax rates:

- The tax rate applicable to income received from Bond interest is 5% of the Bond interest received; and
- The tax rate applicable to income from the transfer of the Bonds is 0.1% of the total revenue from the transfer of the Bonds at the time of transfer.

23.3. Value-added tax

Currently, Bond interest and income from the transfer of the Bonds are not subject to value-added tax. If value-added tax becomes applicable to Bond interest and/or income from the transfer of the Bonds under Vietnamese laws and regulations from the Issue Date, the Bondholder shall be responsible for paying value-added tax in accordance with applicable laws and regulations.

23.4. Withholding of personal income tax

The withholding of personal income tax shall be carried out as follows:

a) Where the Bonds have not been centrally registered with VSDC:

(i) The Issuer shall deduct, withhold and pay personal income tax on Interest before making payment to the Bondholder in accordance with applicable laws and regulations. For the avoidance of doubt, the amount of personal income tax that the Issuer deducts, withholds and pays on Interest before making payment to the Bondholder shall not be additionally paid or grossed up by the Issuer to compensate the Bondholder.

(ii) The Registration and Depository Agent shall deduct, withhold, declare and pay taxes, charges and fees applicable to the transfer of ownership of the Bonds in accordance with the laws and regulations in effect at the time the procedures for confirming the transfer are carried out for the Bondholder.

b) Where the Bonds have been centrally registered with VSDC:

The withholding of personal income tax shall be carried out in accordance with applicable laws and regulations and the regulations of VSDC and these Bond Conditions to the extent that they do not conflict with each other.

24. Information on undertakings

The Issuer undertakes:

a) To fully satisfy the conditions for the public offering of the Bonds prescribed by the relevant legal normative documents as of the Issue Date;

b) To appoint the Bondholders' Representative in accordance with applicable regulations;

c) Not to have any overdue payable debts outstanding for more than 01 year;

d) Not currently facing criminal prosecution or having been convicted of any of the crimes infringing upon the economic management order without having the criminal record expunged;

e) To fully pay the Principal and Interest of the Bonds and ensure the lawful rights and interests of Investors in connection with the Bonds;

f) To carry out the listing of the Bonds on the securities trading system after completion of the Tranche and ensure compliance with the requirements for completion of the listing registration dossier within 30 (*Thirty*) days from the closing date of the Tranche;

g) To report to the State Bank of Vietnam and competent State authorities on the Tranche in accordance with applicable laws and regulations (if any);

h) To comply with laws and regulations on prevention and combating money laundering during the issuance of the Bonds and when carrying out transactions relating to the issuance of the Bonds. This obligation shall not apply to transactions relating to the Bonds traded on the secondary market;

i) To use the capital raised from the issuance of the Bonds in accordance with these Bond Conditions and applicable laws and regulations;

j) The par value of the Bonds expected to be issued in each Tranche shall not exceed the

Issuer's equity;

k) Other obligations and undertakings under these Bond Conditions, the Bond Documents and applicable laws and regulations.

25. Other provisions

25.1. Notices and registered addresses

25.1.1 Notices

a) All notices, correspondence sent to or from the Bondholders, the Issuer, the Registration and Depository Agent, the Bondholders' Representative, VSDC and HNX shall be deemed duly delivered by any of the following methods:

(i) publication on the website of the Issuer, the Registration and Depository Agent, the Bondholders' Representative, VSDC or HNX where the Bonds are listed and/or centrally registered (if applicable); or

(ii) hand delivery, facsimile, email; or

(iii) text message; or

(iv) registered mail or delivery through courier service provider to the relevant address and fax number specified in Point 25.1.2 below; or

(v) electronic delivery through the Bondholder's securities trading account.

b) Any such notice or correspondence shall be deemed received:

(i) if published on a website, at the time 24 (*Twenty-four*) hours have elapsed from the time of publication;

(ii) if delivered by hand, at the time of delivery;

(iii) if sent by registered mail, at the time of expiry of 05 (*Five*) Business Days after dispatch (as evidenced by postal confirmation);

(iv) if sent by facsimile, when the sender receives a fax transmission report confirming that the notice or message has been successfully transmitted in full to the recipient's fax machine, or through another similar method of receiving confirmation;

(v) if sent by email, when the sender has completed sending the email to the correct email address registered in the Register (or equivalent document) or notified in writing by the recipient. For the avoidance of doubt, the sender shall not be liable if the recipient does not receive the sender's email because the email address registered in the Register (or equivalent document) or notified in writing by the recipient is incorrect, the mailbox is full, or the sender's email is automatically blocked or returned;

(vi) if sent by text message, when the sender has completed sending the text message to the correct telephone number registered in the Register (or equivalent document) or notified in writing by the recipient. For the avoidance of doubt, the sender shall not be liable if the recipient does not receive the sender's text message because the telephone number registered in the Register (or equivalent document)

or notified in writing by the recipient is incorrect, the mailbox is full, or the sender's text message is automatically blocked or returned;

(vii) if sent electronically through the Bondholder's securities trading account, when the sender has completed sending the information through the securities trading account; or

(viii) if sent through a courier service provider, at the time the package containing the relevant notice or correspondence is confirmed as delivered.

c) Any party may change its contact address by giving written notice to the other party at least 05 (*Five*) Business Days in advance. Where the Bonds are centrally registered with VSDC, changes to the parties' information shall comply with the regulations of VSDC applicable from time to time.

25.1.2 Registered Addresses

Unless the Issuer, the Registration and Depository Agent or the Bondholders' Representative has notified the relevant parties of a change of address at least 05 (*Five*) Business Days prior to the date of sending the notice or correspondence in accordance with Point 25.1.1 above, the registered addresses of the Issuer, the Registration and Depository Agent and the Bondholders' Representative for receiving notices and for other purposes specified in these Bond Conditions are as follows:

Issuer:

Ho Chi Minh City Development Joint Stock Commercial Bank

Attention: Treasury Division

Address: No. 25Bis Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 62915916 Fax: (028) 62915900

Email: fixedincome@hdbank.com.vn

Registration and Depository Agent:

HD Securities Corporation

Attention: Investment Banking Division

Address: No. 23 A-B Nguyen Dinh Chieu Street and 9th Floor, No. 58 Nguyen Dinh Chieu Street, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 7307 6966 Fax: (028) 6283 8666

Email: ib@hdbs.vn

Bondholders' Representative:

Saigon – Hanoi Securities Joint Stock Company

Attention: Debt Capital Markets Center – Investment Banking Division

Address: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City

Tel: (84 24) 3818 1888 Fax: (84 24) 3818 1688

25.2. Amendments and waivers

Any amendment or supplement to these Bond Conditions must be approved in writing in advance by the Issuer and the Bondholders (duly approved by a Bondholders' Resolution) in accordance with applicable laws and regulations.

25.3. Governing law

These Bond Conditions shall be governed by and construed in accordance with the laws of Vietnam. Any dispute arising out of and/or in connection with the Bonds shall first be resolved through negotiation and mediation in a spirit of cooperation and mutual benefit. If the parties are unable to resolve the dispute through negotiation or mediation, either party shall have the right to request a competent court in Vietnam to resolve the matter.

25.4. Dispute resolution

Any dispute arising out of or in connection with the Bonds and these Bond Conditions, including any matter relating to the existence, validity or termination of the Bonds and these Bond Conditions, shall be resolved by the parties through negotiation and mediation. If the dispute cannot be resolved through negotiation or mediation, it shall be referred to and resolved by a competent court in Vietnam.

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VII. PURPOSE OF THE BOND ISSUANCE

The Issuer plans to use all proceeds from the bond issuance to supplement Tier 2 capital, improve safety ratios in banking operations according to regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs.

VIII. PLAN FOR THE USE AND REPAYMENT OF PROCEEDS FROM THE OFFERING TRANCHE

1. Plan for the use of proceeds raised from the Bond Offering

The Issuer plans to use all proceeds from the Bond offering to supplement its Tier 2 capital, improve safety ratios in banking operations according to the regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs, specifically as follows:

Unit: VND billion

1.1. Plan to use proceeds from Tranche 1:

No.	Allocation of proceeds by sector	Quarter IV/2026 – Quarter I/2027
1	Manufacturing	1,000
2	Agriculture, rural areas	1,000
3	Consumption	3,000
4	Trade, services	5,000
Total		**10,000**

1.2. Plan to use proceeds from Tranche 2:

No.	Allocation of proceeds by sector	Quarter II/2027 – Quarter III/2027
1	Manufacturing	600
2	Agriculture, rural areas	600
3	Consumption	1,800
4	Trade, services	3,000
Total		**6,000**

1.3. Plan to use proceeds from Tranche 3:

No.	Allocation of proceeds by sector	Quarter III/2027 – Quarter IV /2027
1	Manufacturing	400
2	Agriculture, rural areas	400
3	Consumption	1,200
4	Trade, services	2,000

No.	Allocation of proceeds by sector	Quarter III/2027 – Quarter IV /2027
Total		**4,000**

The actual disbursement plan (including disbursement amount, timing, and capital allocation sectors) shall depend on the volume of successfully issued Bonds in each Tranche. In the event that the Bonds offered in a preceding Tranche are not fully subscribed as planned, the plan for use of proceeds for such preceding Tranche shall be reallocated across the respective capital allocation sectors in proportion to the ratio of successfully offered Bonds to total registered offering Bonds. Any remaining balance of the plan for use of proceeds for the preceding Tranche following such reallocation shall be carried forward to the plan for use of proceeds of the subsequent Tranche, corresponding to each capital allocation sector.

In the event that the expected proceeds from the Bond Offering are insufficient to fulfill all intended purposes under the plan, HDBank may utilize and allocate funds from other capital mobilization channels, such as accepting deposits from individuals and organizations, issuing other valuable papers, etc., in accordance with applicable laws to ensure and satisfy maximum lending needs while maintaining capital balance goals and ensuring safe, efficient capital utilization at HDBank.

2. The plan for repayment of proceeds from the Bond Offering

2.1. Source of debt repayment

- Payment of interest and principal bond: The Issuer plans to use the funds collected from principal and interest payments made by customers on disbursements/loans funded by the proceeds of the Bond offering to pay principal and interest to Bondholders, except where interest payments would cause the Issuer to incur a net loss in the fiscal year in which such interest falls due, the Issuer reserves the right to suspend the interest payment when due and carry forward the accumulated interest to the following year.
- The Issuer expects that the funds collected from principal and interest payments made by customers on disbursements/loans funded by the proceeds of the Bond offering will ensure full and timely payment of interest and principal of the Bonds to the Bondholders throughout the Bond tenor, specifically as follows:

Unit: VND billion

Debt collection period (*)	Expected output interest rate (min.) (%/year) (**)	Balance at the beginning of the period	Expected receivable interest	Principal paid in period	Total Expected Principal + Interest Receivable	Balance at the end of the period
1	11.00%	20,000	2,200	-	2,200	20,000
2	11.00%	20,000	2,200	-	2,200	20,000
3	11.00%	20,000	2,200	-	2,200	20,000
4	11.00%	20,000	2,200	-	2,200	20,000
5	11.00%	20,000	2,200	-	2,200	20,000

Debt collection period (*)	Expected output interest rate (min.) (%/year) (**)	Balance at the beginning of the period	Expected receivable interest	Principal paid in period	Total Expected Principal + Interest Receivable	Balance at the end of the period
6	11.00%	20,000	2,200	-	2,200	20,000
7	11.00%	20,000	2,200	10,000	12,200	10,000
8	11.00%	10,000	1,100	10,000	11,100	-
Total			**16,500**	**20,000**	**36,500**	

(*) Reported on an annual basis (exactly 01 year) from the Bond Issue Date;

(**) The expected output interest rate is based on the characteristics of the expected lending sectors, regulations and internal lending policies of HDBank in each period, according to the principle: Expected output interest rate = capital mobilization costs (including bond issued interest rate, other costs (administrative, human resources, allocation management, ...)) + minimum margin of 1.00% per annum.

- In case the funds collected from principal and interest payments made by customers on disbursements/loans funded by the proceeds of the Bond offering is insufficient to pay the interest and principal of the Bond to investors, the Issuer expects to use the other mobilized capital, self-accumulated capital, business operating profits, other legal revenue sources and HDBank's financial potential to ensure full payment of Bond principal and interest or to redeem the Bonds prior to maturity.

2.2. *Debt repayment schedule:*

According to the Issuer's business plan, cash flows generated from the Issuer's operations after deducting operating expenses will remain sufficient to ensure full payment of interest and principal, including existing outstanding debt and the Bonds proposed to be offered. The table below illustrates The Issuer's expected repayment plan for each Tranche, assuming no early redemption of the Bonds occurs, specifically as follows:

Unit: VND billion

Payment period (*)	Expected bond coupon (maximum) (%/year) (**)	Balance at the beginning of the period	Expected payable interest	Principal to be paid in period	Total Expected Principal + Interest Payable	Balance at the end of the period
1	9.20%	20,000	1,840	-	1,840	20,000
2	9.20%	20,000	1,840	-	1,840	20,000
3	9.20%	20,000	1,840	-	1,840	20,000
4	9.20%	20,000	1,840	-	1,840	20,000
5	9.20%	20,000	1,840	-	1,840	20,000

Payment period (*)	Expected bond coupon (maximum) (%/year) (**)	Balance at the beginning of the period	Expected payable interest	Principal to be paid in period	Total Expected Principal + Interest Payable	Balance at the end of the period
6	9.20%	20,000	1,840	-	1,840	20,000
7	9.20%	20,000	1,840	10,000	11,840	10,000
8	9.20%	10,000	920	10,000	10,920	-
Total			**13,800**	**20,000**	**33,800**	

(*) Payment period is one year from the date of issued Bonds;

(**) The Bond interest rate is assumed to remain unchanged during the issuance of the Bonds, referencing the interest rates of Reference Banks, including Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development as of August 21, 2026 + maximum margin of 3.30% per annum.

IX. PARTIES INVOLVED IN THE OFFERING TRANCHE

1. Auditing Organization

Auditing organization for the 2024 financial statements:

PwC (Vietnam) Limited

Head Office: 8th Floor, Saigon Tower, 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 38 230 796

Website: www.pwc.com/vn

Auditing organization for the 2025 financial statements and the review of the interim financial statements for the six-month period ended June 30, 2026:

Deloitte Vietnam Audit Company Limited

Head office: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha Street, Giang Vo Ward, Hanoi City

Tel: (024) 71 050 000

Website: www.deloitte.com/vn

2. Advisory Agent, Distribution Agent and Bondholders' Representative

Saigon – Hanoi Securities Joint Stock Company

Head Office: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City, Vietnam

Tel: (024) 38 181 888 Fax: (024) 38 181 688

Website: www.shs.com.vn

Opinion of the Advisory Agent

Based on the information regarding the issuance plan, the plan for the use of proceeds and the plan for repayment of the proceeds from the offering of the Bonds, which were approved by the Issuer's Board of Directors under Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026, together with assessments of the general macroeconomic situation and the Vietnamese securities market in particular, in its capacity as the Advisory Agent for the Bond offering, Saigon – Hanoi Securities Joint Stock Company considers that the Issuer's plan for offering the Bonds is feasible, except in the event of unusual developments beyond the Issuer's control that affect the Tranche.

The Advisory Agent also notes that its comments and assessments are provided from the perspective of a Advisory Agent, based on its practical experience and the information collected and objectively assessed through theoretical analysis in the fields of finance, economics and securities in general. The Advisory Agent's comments and assessments do not imply any guarantee of the value of the Bonds and are for reference purposes only.

3. Initial Registration and Depository Agent

HD Securities Corporation

Head Office: No. 23 A-B Nguyen Dinh Chieu Street and 9th Floor, No. 58 Nguyen Dinh Chieu Street, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 7307 6966 Fax: (028) 62 838 666

Website: www.hdbs.vn

4. Opinion of experts on the Offering Tranche

None.

X. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

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XI. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE ISSUER AND THE ADVISORY AGENT

Ho Chi Minh City, November 12, 2026

REPRESENTATIVE OF THE ISSUER

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

CHAIRMAN OF THE BOARD OF DIRECTORS	**CHIEF EXECUTIVE OFFICER**
(Signed)	*(Signed and sealed)*
Kim Byoungho	**Nguyen Huu Dang**

CHIEF FINANCIAL OFFICER

(Signed)

Pham Van Dau

Hanoi, November 12, 2026

REPRESENTATIVE OF THE ADVISORY AGENT

SAIGON – HANOI SECURITIES JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICER

(Singed and sealed)

Nguyen Duy Linh

XII. APPENDICES

1. Appendix I:

- Enterprise registration certificate No. 0300608092, initially issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, and amended for the 33rd time on September 05, 2023;
- Establishment and operation license No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020; Decision No. 48/QĐ-QLGS4 dated June 25, 2026 of the State Bank of Vietnam; and Decision No. 2433/QĐ-NHNN dated November 5, 2026 issued by the State Bank of Vietnam.

2. Appendix III: Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approving the Issuance Plan, the Plan for the use of proceeds and Repayment Plan for proceeds raised from the public offering of HDBank Bonds;

3. Appendix IV: Charter of Ho Chi Minh City Development Joint Stock Commercial Bank;

4. Appendix V: Financial statements of Ho Chi Minh City Development Joint Stock Commercial Bank, including:

- The audited separate financial statements and consolidated financial statements for 2024;
- The audited separate financial statements and consolidated financial statements for 2025;
- The reviewed interim separate financial statements and consolidated financial statements for the six-month period ended June 30, 2026;
- The separate financial statements and consolidated financial statements for the third quarter of 2026.

5. Appendix VI: Commitment letter No. 2128/2026/CV-HDBank dated September 14, 2026 of Ho Chi Minh City Development Joint Stock Commercial Bank compliance with the conditions for the public offering of the Bonds and performance of the Issuer's obligations towards investors;

6. Appendix VII: Bondholders' Representative Agreement No. 01/2026/HĐĐDNSHTP/SHS-HDB dated September 14, 2026 between the Issuer and the Bondholders' Representative.

Note:

The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

HDBank
Committed to your best returns

No: 17/2026/NQ-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

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Ho Chi Minh City, August 27, 2026

RESOLUTION

Re: Approval of the Issuance Plan, the Plan for the use of proceeds and Repayment Plan for proceeds raised from the public offering of HDBank Bonds

THE BOARD OF DIRECTORS

OF HO CHI MINH DEVELOPMENT JOINT STOCK COMMERCIAL BANK

- *Pursuant to the Law on Credit Institutions No 32/2024/QH15 dated January 18, 2024 and its amendments, supplements and implementing instructions;*
- *Pursuant to the Law on Enterprises No 59/2020/QH14 dated June 17, 2020 its amendments, supplements and implementing instructions;*
- *Pursuant to the Law on Securities No 54/2019/QH14 dated November 26, 2019 its amendments, supplements and implementing instructions;*
- *Pursuant to Decree No 155/2020/NĐ-CP dated December 31, 2020 on detailing and guiding the implementation of some articles of the Law on Securities and its amendments, supplements and implementing instructions;*
- *Pursuant to the Charter of Ho Chi Minh Development Joint Stock Commercial Bank (HDBank);*
- *Pursuant to Proposal No 22/2026/TT-TGĐ-ALM dated August 21,2026 of the Chief Executive Officer on issuing, offering HDBank Bonds to the public;*
- *Pursuant to the Minutes on the counting of Board Members' written votes dated August 26, 2026,*

HEREBY RESOLVES:

Article 1. To approve the policy of issuing HDBank Bonds offered to the public (the "**Bonds**") with a maximum par value of VND 20,000,000,000,000 *(In words: Twenty trillion Vietnamese Dong).*

Article 2. To approve the following matters related to the issuance of the Bonds, including:

2.1. The issuance plan for the Bonds according to the Appendix I enclosed ("**Issuance Plan**");

2.2. The plan for the use of proceeds and repayment plan for proceeds raised from the offering of the Bonds according to the Appendix II enclosed ("**Proceeds Using Plan**");

2.3. The centralized registration of the Bonds at the Vietnam Securities Depository and Clearing Corporation ("**VSDC**") and listing registration the Bonds on the Hanoi Stock Exchange ("**HNX**") upon completion of the offering of the Bonds ("**Registration and Listing**").

Article 3. To assign and authorize the Chief Executive Officer to perform related tasks, including:

3.1. Based on the specific situation, to consider and make decisions on performing tasks related to the offering and issuance of the Bonds to the public, including but not limited to:

a. To make decisions on the timing of the public offering of the Bonds;

b. To organize the implementation of the Issuance Plan and the Proceeds Using Plan;

c. To review and make decisions on the specific terms and conditions of the Bonds (the "Bond Conditions");

d. To negotiate, review, make decisions on the content, sign and implement agreements, contracts and documents related to the offering and issuance of the Bonds, including but not limited to: advisory contracts for offering, distribution agency, depository registration consulting, listing consulting; service contracts for bond registration and depository prior to registration of the Bonds; Bondholders' representative contract; Bond purchase contract/agreement signed with each Bond purchaser (if any); and other agreements, contracts and documents relating to the Bonds (hereinafter collectively referred to as the "**Transaction Documents"**) as well as any amendments, supplements, or replacements thereto;

e. To make decisions on the amendment and supplement of the Issuance Plan (except for the matters relating to the type of Bonds offered, the number of Bonds of each type offered, the principles for determining the interest rate of the Bonds, and the tenor of the Bonds) and the Transaction Documents (if any) as required by competent State authorities, and to execute procedures related to the registration of the public offering of the Bonds;

f. To make decision on the supplement, amendment, and adjustment of the contents of the Bond Offering Prospectus (including the Bond Conditions) and the dossiers for registration of the public offering of the Bonds as required by competent State authorities during the registration of the public offering of the Bonds, ensuring compliance with applicable regulations on the authority in relation to the issuance of the Bonds;

g. To make decisions on expenses related to the issuance of the Bonds in accordance with the HDBank's regulations; and

h. To make decisions on other matters related to the Bonds (if any) in order to execute the public offering of the Bonds in compliance with applicable laws and HDBank's regulations.

3.2. Based on the specific situation, to consider and make decisions on performing tasks related to the Registration and Listing; changing and/or the de-registration and delisting in accordance with regulations, including but not limited to:

a. To make decisions on and sign the dossiers, documents to submit to the competent State authorities related to the Registration and Listing in accordance with applicable laws;

b. To work and provide explanations to competent authorities and relevant entities in respect of the Registration and Listing dossiers and other matters related to the Registration and Listing; and

c. To make decisions on and perform other necessary tasks (if any) in order to complete the Registration and Listing at VSDC and HNX.

3.3. To make decisions on and execute tasks arising in the terms of the Bonds in accordance with applicaple laws and HDBank's regulations in order to complete (i) the registration of the public offering of the Bonds; (ii) the issuance, offering, distribution and transfer of the Bonds; (iii) the Registration and Listing; and (iv) the disclosure of information and reporting requirements relating to the Bonds.

3.4. To be authorized to sub-delegate the performance of the assigned tasks to other persons, while remaining responsible for reporting to the Board of Directors on the results upon completion of each Bond offering tranche and upon fulfillment of the obligations relating to the Bonds.

Article 4. This Resolution shall take effect from the signing date.

Members of the Board of Directors, Board of Management, relevant Divisions/ Departments/Units and individuals are responsible for the implementation of this Resolutions.

FOR AND ON BEHALF OF

THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and sealed)

KIM BYOUNGHO

Recipients:

- *The BOS, Internal Audit Dep;*
- *As in Article 4;*
- *HDBank's Website – Investors;*
- *Filed at the Leadership Office.*

APPENDIX I

ISSUANCE PLAN OF HDBANK BONDS OFFERED TO THE PUBLIC

(Attached to the Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026

of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank)

This bond issuance plan ("**Issuance Plan**") serves as the basis for the public offering of non-convertible, non-warrant, unsecured bonds denominated in Vietnamese Dong, which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws, with a maximum par value of VND 20,000,000,000,000 *(In words: Twenty trillion Vietnamese Dong)* ("**Bonds**"). This Issuance Plan sets forth the primary terms and conditions of the Bonds and and the key contents of the Bond offering. The specific terms and conditions of the Bonds and other details of the Bond offering will be specified in the terms and conditions of the Bonds ("**Bond Conditions**") as well as contracts, agreements and other documents executed by or on behalf of the Issuer for the purpose of offering the Bonds.

I. GENERAL INFORMATION OF THE BOND ISSUER:

1. General information:

- Name of Issuer (full name): Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**" or "**Issuer**").
- Head office: 25Bis Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City
- Phone: (028) 62915916 Fax: (028) 62915900
- Website: www.hdbank.com.vn
- Charter capital: VND 50,052,763,230,000 *(According to Decision No. 4065/QD-NHNN issued by the State Bank of Vietnam on December 30, 2025 regarding the amendment of Charter Capital in the Establishment and Operation License of Ho Chi Minh City Development Joint Stock Commercial Bank).*
- Stock ticker: HDB
- License of establishment and operation No. 26/GP-NHNN dated February 12, 2020 and its amending and supplementing decisions.

2. Main business activities:

Other monetary intermediary activities (Industry code: 6419)

Main products/services:

- Commercial banking activities: including capital mobilization, credit, foreign exchange trading and payment services, other commercial banking business and services;
- Retail banking activities: focusing on serving all classes of people, developing capital mobilization/lending/payment products and services to meet the financial needs of individuals; developing card products.

3. Financial situation and operating results over the years:

3.1. Key financial indicators and operating results:

Some financial indicators of the Issuer for the 2 consecutive years preceding the offering registration year and up to the current period are as follows:

Unit: billion VND

Indicators	2024		2025		06 months 2026	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Owner's capital	87,255	82,053	117,422	110,789	124,476	105,096
Total assets	697,366	684,976	931,104	913,235	1,045,435	1,016,131
Interest and similar income	57,996	51,954	67,992	61,577	43,585	39,784
Credit risk provision expenses	5,321	2,254	9,748	6,784	3,828	2,025
Profit before tax	16,730	15,695	21,346	19,645	13,202	10,920
Profit after tax	13,248	12,457	17,074	15,664	10,700	8,724
Return on Average Equity (ROE)	25.71%	25.63%	25.30%	24.64%	25.40%	22.36%
Loan to Deposit ratio (LDR)	70.95%	68.48%	68.79%	66.96%	72.89%	70.07%
Capital Adequacy Ratio (CAR)	14.03%	13.61%	16.72%	16.37%	14.27%	12.77%
Non-performing Loan Ratio (*)	1.48%	1.28%	1.66%	1.50%	2.08%	1.95%

(*) Non-performing loan ratio is calculated in accordance to Circular No. 31/2024/TT-NHNN dated June 30, 2024 issued by the State Bank of Vietnam.

Source: HDBank's audited separate and consolidated financial statements for the years 2024 and 2025, and HDBank's separate and consolidated financial statements for the second quarter of 2026; HDBank

3.2. Principal and interest payment of issued bonds in the 3 consecutive years prior to this issuance: For the 03 (three) consecutive years prior to the Bond offering and up to the issuance of this Issuance Plan, HDBank has fully and punctually paid all principal and interest due on previously issued and matured bonds, and no disputes or litigation have arisen regarding the bonds issued by HDBank.

3.3. *Payment of due debts:* HDBank commits that the Bank does not have any debts overdue for more than 01 (one) year and has fulfilled its financial obligations to the State.

3.4. Auditor's opinion on financial statements

HDBank's separate and consolidated financial statements for: (i) the year 2024 were audited by PwC (Vietnam) Limited; and (ii) the year 2025 were audited by Deloitte Vietnam Audit Company Limited. The opinions of the audit firms on the audited financial statements for 2024 and 2025 were all unmodified opinions, specifically as follows:

- **Audited Financial Statements for 2024:**
  - Audited separate Financial Statements for 2024:

    The Auditors' Opinion according to Independent Auditor's Report No. HCM16977 dated March 31, 2025: "In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam."

  - Audited consolidated Financial Statements for 2024:

    The Auditors' Opinion according to Independent Auditor's Report No. HCM16978 dated March 31, 2025: "In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2024, the results of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam."

- **Audited Financial Statements for 2025:**
  - Audited separate Financial Statements for 2025:

    The Auditors' Opinion according to Independent Auditor's Report No. 1034/VN1A-HN-BC dated March 31, 2026: "In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to separate financial reporting."

    Other matters: "The separate financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025."

  - Audited consolidated Financial Statements for 2025:

    The Auditors' Opinion according to Independent Auditor's Report No. 1035/VN1A-HN-BC dated March 31, 2026: "In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting."

    Other matters: "The consolidated financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025."

II. PURPOSE OF THE BOND ISSUANCE

The Issuer plans to use all proceeds from the bond issuance to supplement Tier 2 capital, improve safety ratios in banking operations according to regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs.

III. PRIMARY TERMS AND CONDITIONS OF BONDS

1. **Issuer:** Ho Chi Minh City Development Joint Stock Commercial Bank.
2. **Bond name**: HDBank Bonds offered to the public.
3. **Bond type:** Non-convertible, non-warrant, unsecured Bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws.
4. **Currency of issuance and payment:** Vietnamese Dong (VND).
5. **Face value:** VND 100,000/Bond (One hundred thousand Vietnamese Dong)/Bond.
6. **Offer price:** equal to 100% of the Bond's face value, equivalent to VND 100,000 (One hundred thousand Vietnamese Dong)/Bond.
7. **Bond method:** The Bonds are to be issued in the form of book entries, and/or electronic data, with the issuance of a Certificate of Ownership of the Bonds (upon request) or other forms as required by applicable laws or rules of the Vietnam Securities Depository and Clearance Corporation ("VSDC"), Hanoi Stock Exchange ("HNX"), and relevant regulatory authorities.
8. **Target investors:** Domestic and foreign individuals and organizations.
9. **Issuance method:** Public offering via (i) Direct offering at the Head Office, Branches/Transaction Offices of HDBank and/or (ii) Offering through Bond Issuing Agency is Saigon – Hanoi Securities JSC.
10. **Issuance Locations:** At the Head Office, Branches, Transaction Offices of HDBank and/or Issuing Agency.
11. **Bond tenors:** 07 years or 08 years.

No.	Tranche	Bond code	Tenor
1	Tranche 1	HDBC7Y26L201	07 years
		HDBC8Y26L201	08 years
2	Tranche 2	HDBC7Y26L202	07 years
		HDBC8Y26L202	08 years
3	Tranche 3	HDBC7Y26L203	07 years
		HDBC8Y26L203	08 years

12. **Expected issue date:**

Total registered offering volume will be split into 03 (three) Tranches after HDBank obtains Certificate of Registration for Public Offering of Bonds by the State Securities Commission ("SSC").

The Bond Issuance Date shall be the closing date of the respective offering tranche ("Issue Date").

13. Exercisable date of redemption:

For 7-year tenor: Exactly 02 years from the Issue Date.

For 8-year tenor: Exactly 03 years from the Issue Date.

14. Offering volume and Aggregate value: The total number of Bonds offered is 200,000,000 *(Two hundred million)* Bonds, equivalent to a total offering value (at par) of VND 20,000,000,000,000 *(Twenty trillion Vietnamese Dong),* divided into 03 *(three)* Tranches as follows:

No	Tranche	Bond code	Number of Bonds registered for offering (Bonds)	Value of Bonds registered for offering at par value (VND)
1	Tranche 1	HDBC7Y26L201	50,000,000	5,000,000,000,000
		HDBC8Y26L201	50,000,000	5,000,000,000,000
2	Tranche 2	HDBC7Y26L202	30,000,000	3,000,000,000,000
		HDBC8Y26L202	30,000,000	3,000,000,000,000
3	Tranche 3	HDBC7Y26L203	20,000,000	2,000,000,000,000
		HDBC8Y26L203	20,000,000	2,000,000,000,000
TOTAL			**200,000,000**	**20,000,000,000,000**

Tranche 2 and Trance 3 shall only be conducted upon completion of the preceding tranche. In case the preceding Tranche has not distributed all the registered Bonds, unsubscribed bonds from a preceding tranche shall be rolled over into the subsequent tranche. The gap between consecutive tranches shall not exceed 12 (twelve) months.

15. Expected offering timeline: From Quarter IV/2026 to Quarter IV/2027, after HDBank obtains Certificate of Registration for Public Bond Offering by the State Securities Commission, specifically as follows:

No	Tranche	Bond code	Expected offering period
1	Tranche 1	HDBC7Y26L201	Quarter IV/2026 - Quarter I/2027
		HDBC8Y26L201	
2	Tranche 2	HDBC7Y26L202	Quarter II/2027 - Quarter III/2027
		HDBC8Y26L202	
3	Tranche 3	HDBC7Y26L203	Quarter III/2027 - Quarter IV/2027
		HDBC8Y26L203	

Specific issuance timing shall be determined by HDBank's Chief Executive Officer.

16. Distribution period: expected minimum of 20 *(twenty)* days to a maximum of 90 *(ninety)* days pursuant to legal regulations (excluding extension periods, if applicable).

17. Expected interest rate:

The Bond Interest Rate ("**Interest Rate**") is a floating interest rate, determined by the following formula:

Interest rate = Reference interest rate + Margin

In which:

- "**Margin**" determined depending on the Bond tenor and is maximum 3.30% per annum (Three point three percent per annum). The margin of each Bond will be decided by the Chief Executive Officer of HDBank before implementing each Phase in accordance with the market situation at the time of issuance.
- "**Reference interest rate**": used to determine the Interest Rate for each Interest Period, the average interest rate of personal savings deposits in Vietnamese Dong, term of 12 months, paying interest at the end of the period published on the official website of four (04) Vietnamese commercial banks including: Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development (each of these banks is referred to as the "Reference Bank") at the Interest Rate Determination Date. In case the website shows multiple locations/regions, the local interest rate where head offices of Reference Banks allocated, will be preferred. For clarity, the Reference Interest Rate, if not an integer, will be rounded to four decimal places after comma.
- "**Interest Period**": Periodically every 01 year from the issuance date.
- "**Interest Rate Determination Date**": (i) for the first Interest Period, the start date of receiving purchase applications for the First Interest Period of each offering tranche; or (ii) for subsequent Interest eriods, the 7th (seventh) working day before the first day of each Interest Period.

18. Principal and interest payment method:

- Bond principal: To be paid in a lump sum at maturity date, or at early redemption date or on another maturity date according to the Bond Conditions (if any).
- Bond interest: To be paid in arrears, periodically 01 (One) year/time on the anniversary dates of the Issue Date, or paid together with the bond principal on the early redemption date in accordance with the Bond Conditions (if any).
- HDBank reserves the right to suspend interest payments and accumulate them into the following year if making interest payments results in a net operational loss for that fiscal year.

19. Bond payment priority order:

- The Bonds establish the direct debt repayment obligation of the Issuer. Bonds issued in the same issuance at all times have equal priority of payment, no Bonds have priority of payment over any other Bonds.
- In the event of liquidation, bankruptcy, or dissolution of the Issuer, the Bonds shall rank junior in payment priority to all existing and future secured and unsecured obligations and debts of all other creditors (who are not subordinated creditors of the Issuer) of the Issuer.

20. Early redemption:

a. Early Redemption on Exercisable date of redemption:

The Issuer has the right (but not the obligation) to redeem all, but not part of, the Bonds on the Exercisable date with current regulations on on the basis of ensuring compliance with and conformity with regulations on safety ratios in banking operations under current law. The redemption price of each Bond will be equal to the par value. In such event, Bondholders shall be obligated to sell back all of the Bonds currently held by them to the Issuer.

b. Early Redemption by agreement:

The Issuer may propose to redeem the Bonds from any Bondholder and at any price at any time, by any methods in accordance with applicable law, provided that after performing the redemption, the safety limits and indicators of the Issuer are guaranteed as prescribed by the State Bank of Vietnam. Bondholder is entitled to decide on the resale of Bonds to the Issuer. The offer to redeem the Bonds is made publicly available to all Bondholders.

c. Early Redemption upon Event of Default:

The Issuer shall be required to unconditionally redeem all outstanding Bonds prior to maturity upon the demand of Bondholders upon the occurrence of any Event of Default, details of which are specified in the Bond Conditions.

For the avoidance of doubt, in all cases of early Bond redemption in Section 20, the Issuer shall only redemption Bonds early provided that, following such redemption , the Bank still ensures its compliance with and is in accordance with the regulations on safety ratios in banking operations under current laws. Details of the terms of Bond repurchase are specified in the Bond Conditions.

21. Rights related to the Bonds:

- Bonds establish the unsecured direct debt repayment obligations of the Issuer, are eligible to be included in the Issuer's Tier 2 capital;
- In the event of liquidation, bankruptcy or dissolution of HDbank, the Bondholders will only be paid after HDBank has paid all other creditors;
- HDBank reserves the right to suspend interest payments and accumulate them into the following year if making interest payments results in a net operational loss for that fiscal year;
- During the tenor of the Bonds, the Bondholders shall not be entitled to exercise any right to demand payment under the Bonds to deduct any of their own financial obligations owed to HDBank or to any third party;
- Other rights and obligations of the Bonds are specified in Bond Conditions.

22. Right of Bondholders:

- To receive full and punctual payments of principal, interest from the Issuer as and when due, and to be guaranteed the exercise all attached rights (if any) in accordance with the relevant Bond Documents;
- To transfer, gift, donate, bequeath, discount the Bonds and use the Bonds as collateral in civil and commercial relations in accordance with current law;

- To attend, give opinions and vote at the Bondholders' Conference on issues related to Bonds;
- Other rights in accordance with applicable laws and Bond Conditions.

23. **Advisory agent**: Saigon – Hanoi Sercurities JSC.
24. **Distribution agent**: Saigon – Hanoi Sercurities JSC.
25. **Initial Registration & Depository Agent**: HD Securities Joint Stock Company.
26. **Bondholder's representative:** Saigon – Hanoi Sercurities JSC.
27. **Registration and Listing:** All successfully offered Bonds will be centrally registered at VSDC and listed at HNX in accordance with current laws.
28. **Other conditions and commitments related to the Bonds:** specificied in the Bond Conditions and decided by the Chief Executive Officer of the Issuer.
29. **Amendments and supplements:** Amendments and supplements to this Issuance Plan (excluding provisions on bond type to be offered, total offering quantity for each bond type, principles for interest rate determination, and bond term) will be made according to the decision of the Chief Executive Officer of the Issuer.
30. **Governing law**: Vietnamese law.

APPENDIX II

PLAN FOR USE OF PROCEEDS AND REPAYMENT PLAN FOR PROCEEDS RAISED FROM THE PUBLIC OFFERING OF HDBANK BONDS

(Attached to Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026

of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank)

I. PLAN FOR USE OF PROCEEDS RAISED FROM THE BOND OFFERING:

The Issuer plans to use all proceeds from the Bond offering to supplement Tier 2 capital, improve safety ratios in banking operations according to regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs, specifically as follows:

1. Plan to use proceeds from Tranche 1:

No.	Allocation of proceeds by sector	Quarter IV/2026 – Quarter I/2027
1	Manufacturing	1,000
2	Agriculture, rural areas	1,000
3	Consumption	3,000
4	Trade, services	5,000
Total		**10,000**

2. Plan to use proceeds from Tranche 2:

No.	Allocation of proceeds by sector	Quarter II/2027 – Quarter III/2027
1	Manufacturing	600
2	Agriculture, rural areas	600
3	Consumption	1,800
4	Trade, services	3,000
Total		**6,000**

3. Plan to use proceeds from Tranche 3:

No.	Allocation of proceeds by sector	Quarter III/2027 – Quarter IV/2027
1	Manufacturing	400
2	Agriculture, rural areas	400
3	Consumption	1,200
4	Trade, services	2,000
Total		**4,000**

The actual disbursement plan (including disbursement amount, timing, and capital allocation sectors) shall depend on the volume of successfully issued Bonds in each Tranche. In the event that the Bonds offered in a preceding Tranche are not fully subscribed as planned, the plan for use of proceeds for such preceding Tranche shall be reallocated across the respective capital allocation sectors in proportion to the ratio of successfully offered Bonds to total registered offering Bonds. Any remaining balance of the plan for use of proceeds for the preceding Tranche following such reallocation shall be carried forward to the plan for use of proceeds of the subsequent Tranche, corresponding to each capital allocation sector.

In the event that the expected proceeds from the Bond Offering are insufficient to fulfill all intended purposes under the plan, HDBank may utilize and allocate funds from other capital mobilization channels, such as accepting deposits from individuals and organizations, issuing other valuable papers, etc., in accordance with applicable laws to ensure and satisfy maximum lending needs while maintaining capital balance goals and ensuring safe, efficient capital utilization at HDBank.

II. THE PLAN FOR REPAYMENT OF PROCEEDS FROM THE BOND OFFERING:

1. Source of debt repayment:

- Payment of interest and principal bond: The Issuer plans to use the funds collected from principal and interest payments made by customers on disbursements/loans funded by the proceeds of the Bond offering to pay principal and interest to Bondholders, except where interest payments would cause the Issuer to incur a net loss in the fiscal year in which such interest falls due, the Issuer reserves the right to suspend the interest payment when due and carry forward the accumulated interest to the following year.

  The Issuer expects that the funds collected from principal and interest payments made by customers on disbursements/loans funded by the proceeds of the Bond offering will ensure full and timely payment of interest and principal of the Bonds to the Bondholders throughout the Bond tenor, specifically as follows:

Unit: billion VND

Debt collection period (*)	**Expected output interest rate (Min.) (%/year)** (**)	**Balance at the beginning of the period**	**Expected receivable interest**	**Principal paid in period**	**Total Expected Principal + Interest Receivable**	**Balance at the end of the period**
1	11.00%	20,000	2,200	-	2,200	20,000
2	11.00%	20,000	2,200	-	2,200	20,000
3	11.00%	20,000	2,200	-	2,200	20,000
4	11.00%	20,000	2,200	-	2,200	20,000
5	11.00%	20,000	2,200	-	2,200	20,000
6	11.00%	20,000	2,200	-	2,200	20,000

Debt collection period (*)	Expected output interest rate (Min.) (%/year) (**)	Balance at the beginning of the period	Expected receivable interest	Principal paid in period	Total Expected Principal + Interest Receivable	Balance at the end of the period
7	11.00%	20,000	2,200	10,000	12,200	10,000
8	11.00%	10,000	1,100	10,000	11,100	-
TOTAL			**16,500**	**20,000**	**36,500**	

(*) Reported on an annual basis (exactly 01 year) from the Bond Issue Date;

(**) The expected output interest rate is based on the characteristics of the expected lending sectors, regulations and internal lending policies of HDBank in each period, according to the principle: Expected output interest rate = capital mobilization costs (including bond issued interest rate, other costs (administrative, human resources, allocation management, ...)) + minimum margin of 1.00 % per annum.

- In case the funds collected from principal and interest payments made by customers on disbursements/loans funded by the proceeds of the Bond offering is insufficient to pay the interest and principal of the Bond to investors, The Issuer expects to use the other mobilized capital, self-accumulated capital, business operating profits, other legal revenue sources and HDBank's financial potential to ensure full payment of Bond principal and interest or to redeem the Bonds prior to maturity.

2. Debt repayment schedule:

According to the Issuer's business plan, cash flows generated from the Issuer's operations after deducting operating expenses will remain sufficient to ensure full payment of interest and principal, including existing outstanding debt and the Bonds proposed to be offered. The table below illustrates The Issuer's expected repayment plan for each Tranche, assuming no early redemption of the Bonds occurs, specifically as follows:

Unit: billion VND

Payment period (*)	Expected bond coupon (maximum) (%/year) (**)	Balance at the beginning of the period	Expected payable interest	Principal to be paid in period	Total Expected Principal + Interest Payable	Balance at the end of the period
1	9.20%	20,000	1,840	-	1,840	20,000
2	9.20%	20,000	1,840	-	1,840	20,000
3	9.20%	20,000	1,840	-	1,840	20,000
4	9.20%	20,000	1,840	-	1,840	20,000
5	9.20%	20,000	1,840	-	1,840	20,000

Payment period (*)	Expected bond coupon (maximum) (%/year) (**)	Balance at the beginning of the period	Expected payable interest	Principal to be paid in period	Total Expected Principal + Interest Payable	Balance at the end of the period
6	9.20%	20,000	1,840	-	1,840	20,000
7	9.20%	20,000	1,840	10,000	11,840	10,000
8	9.20%	10,000	920	10,000	10,920	-
TOTAL			**13,800**	**20,000**	**33,800**	

(*) Payment period is one year from the date of issued Bonds;

(**) The Bond interest rate is assumed to remain unchanged during the issuance of the Bonds, referencing the interest rates of Reference Banks, including Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development as of August 21th,2026 +maximum margin of 3.30% per annum.

TRANSLATION

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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No.: 6423/2026/QĐ-TGĐ

Ho Chi Minh City, November 25, 2026

DECISION

Re: Implementation of the public offering of HDBank Bonds – Tranche 1

THE CHIEF EXECUTIVE OFFICER OF HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

- *Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, and any amendments, supplements and implementing guidelines thereto (if any);*
- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and any amendments, supplements and implementing guidelines thereto (if any);*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and any amendments, supplements and implementing guidelines thereto (if any);*
- *Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of certain articles of the Law on Securities, and any amendments, supplements and implementing guidelines thereto (if any);*
- *Pursuant to the Charter of Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**");*
- *Pursuant to Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approving the Issuance Plan, the Plan for the use of proceeds and Repayment Plan for proceeds raised from the public offering of HDBank Bonds;*
- *Pursuant to Certificate of Registration for Public Offering of Bonds No. 687/GCN-UBCK issued by the Chairwoman of the State Securities Commission of Vietnam on November 18, 2026;*
- *In consideration of the actual circumstances,*

HEREBY DECIDES:

Article 1. To approve the implementation of Tranche 1 of the HDBank Bonds offered to the public pursuant to Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026, as approved by the Board of Directors of HDBank, with the following principal terms:

1. **Bond name:** HDBank Bonds offered to the public (the "**Bonds**").

2. **Bond type:** Non-convertible, non-warrant, unsecured Bonds which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws.

3. Details of the Bonds offered:

Bond Code	Bond Tenor	Interest Rate	Number of Bonds offered (Bonds)	Value of Bonds offered at par value (VND billion)
HDBC7Y26L201	07 (*Seven*) years	Interest Rate = Reference Interest Rate + **3.20% per annum** (*Three point two percent per annum*)	50,000,000	5,000
HDBC8Y26L201	08 (*Eight*) years	Interest Rate = Reference Interest Rate + **3.30% per annum** (*Three point three percent per annum*)	50,000,000	5,000
Total			**100,000,000**	**10,000**

In which:

- "**Reference Interest Rate**" used to determine the Interest Rate for each Interest Period, means the average interest rate of personal savings deposits in Vietnamese Dong, term of 12 (*Twelve*) months, paying interest at the end of the period published on the official website of 04 (*Four*) Vietnamese commercial banks including: Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development (each of these banks is referred to as the "**Reference Bank**") at the Interest Rate Determination Date. In case the website shows multiple locations/regions, the local interest rate where head offices of Reference Banks allocated, will be preferred. For clarity, the Reference Interest Rate, if not an integer, will be rounded to four decimal places after comma.
- "**Interest Period**" means periodically every 01 (*One*) year from the issuance date.
- "**Interest Rate Determination Date**" means (i) for the first Interest Period, the start date of receiving the Bonds' purchase applications for the Tranche; or (ii) for each subsequent Interest Period, the 7th (*Seventh*) working day preceding the first day of each Interest Period.

4. Offering price: equal to 100% of the Bond's face value, equivalent to VND 100,000 (*One hundred thousand Vietnamese Dong*)/Bond.

5. Offering period: From December 22, 2026 to January 22, 2027.

6. Plan to use proceeds from Tranche 1: HDBank plans to use all proceeds from the Bonds offering to supplement its Tier 2 capital, improve the safety ratios in banking operations according to regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs, specifically as follows:

Unit: VND billion

No.	Allocation of proceeds by sector	Quarter I/2027
1	Manufacturing	1,000
2	Agriculture, rural areas	1,000
3	Consumption	3,000
4	Trade, services	5,000
Total		**10,000**

Article 2. This Decision shall take effect from the date of signing.

The Board of Management, Directors/Deputy Directors of Divisions/Centers, and relevant Units and individuals shall be responsible for implementing this Decision in accordance with applicable laws and HDBank's regulations.

Recipients:

- *As stated in Article 2;*
- *Archived at records management.*

CHIEF EXECUTIVE OFFICER

(signed and stamped)

NGUYEN HUU DANG

Note:

The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

TRANSLATION

HDBank
Committed to your best returns

No.: 2128/2026/CV-HDBank

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, September 14, 2026

COMMITMENT LETTER

Compliance with the conditions for the public offering of Bonds and performance of the Issuer's obligations towards investors

Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**" or the "**Issuer**") plans to publicly offer non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy all the conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws, with a maximum total par value of VND 20,000,000,000,000 (*Twenty trillion Vietnamese dong*) ("**Bonds**").

The specific terms and conditions of the Bonds are set out in the Issuer's Prospectus for the public offering of Bonds (the "**Prospectus**") and other relevant Bond documents. To process with the public offering of the Bonds, the Issuer hereby makes the following undertakings:

1. HDBank undertakes to fully meet the conditions for the public offering of Bonds as presscribed the Law on Securities (and its amendments, supplements, and implementing guidelines), as follows:

   a. Having a contributed charter capital of VND 30 billion or more at the time of offering registration, based on the accounting book value;

   b. Having profitable business operations in the year preceding the year of offering registration, and having no accumulated losses up to the year of offering registration;

   c. Having no overdue payables for more than 01 year;

   d. Having an issuance plan, a plan for the use of capital, and a plan for repaying the capital obtained from the Bond offering approved by the Board of Directors of the Issuer;

   e. Having an undertaking to fulfill the Issuer's obligations to investors regarding conditions for issuance, payment, protecting the legitimate rights and interests of investors, and other conditions;

   f. Having a securities company to advise on the documentation for registration of public offering of Bonds;

   g. Not being subject to criminal prosecution or having been convicted of a crime infringing upon economic management order, where the criminal record has not been expunged;

   h. Opening an escrow account to receive subscription payments for the Bonds of the offering in accordance with applicable laws;

   i. Having an undertaking to list the Bonds on the securities trading system after the completion of the offering;

j. Having a Bondholders' Representative in accordance with applicable laws;

k. The expected issuance value of the Bonds for each offering at par value does not exceed the owners' equity.

2. HDBank undertakes to strictly and fully fulfill the Issuer's obligations to investors, including but not limited to undertakings regarding:

a. Meeting the conditions for the public offering of Bonds;

b. Guaranteeing the payment of Bonds principal and interest;

c. Protecting the legitimate rights and interests of investors in relation to the Bonds; and

d. Other conditions specified in the Prospectus and relevant Bond documents.

These undertakings shall remain valid from the date of issuance until the maturity date of the Bonds or any other due date when the entire Bonds principal and interest are fully repaid to investors.

Yours faithfully./.

Recipients:

- *State Securities Commission;*
- *Archived at Records Management.*

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER

(signed and stamped)

NGUYEN HUU ĐANG

Note:
The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

TRANSLATION

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(as the Issuer)

and

SAIGON – HANOI SECURITIES JOINT STOCK COMPANY

(as the Bondholders' Representative)

BONDHOLDERS' REPRESENTATIVE AGREEMENT

No.: 01/2026/HĐĐDNSHTP/SHS-HDB

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

BONDHOLDERS' REPRESENTATIVE AGREEMENT

THIS BONDHOLDERS' REPRESENTATIVE AGREEMENT is entered into on September 14, 2026 by and between:

PARTY A: HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(The "Issuer" or "HDBank")

Establishment and Operation License	:	No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 (as amended and supplemented in each period)
Address	:	25Bis Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tax code	:	0300608092
Representative	:	(Mr.) Hoang Duc Long
Position	:	Director of Treasury Division *(Pursuant to Decision No. 1470/2026/QĐ-TGĐ dated April 10, 2026 of the Chief Executive Officer of HDBank)*
Telephone	:	(84 28) 62 915 916
Fax	:	(84 28) 62 915 900

And:

PARTY B: SAIGON – HANOI SECURITIES JOINT STOCK COMPANY

(the "Bondholders' Representative" or "SHS")

Establishment and Operation License	:	No. 66/UBCK-GP issued by the State Securities Commission of Vietnam on November 15, 2007 (as amended and supplemented in each period)
Address	:	43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City
Tax code	:	0102524651
Representative	:	(Mr.) Nguyen Duy Linh
Position	:	Chief Executive Officer
Telephone	:	(024) 3818 1888
Fax	:	(024) 3818 1688

The Issuer and SHS are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

RECITALS:

(A) The Issuer intends to offer the Bonds (as defined below) in accordance with Bond Conditions (as defined below);

(B) The Issuer agrees to appoint SHS as the representative organization for the Bondholders (as defined below) in accordance with the terms and conditions of this Agreement; and

(C) SHS is an enterprise legally established and operating in Vietnam in the securities sector; has sufficient legal and financial capacity, experience and expertise; and agrees to act as the representative organization for the Bondholders in accordance with the terms and conditions of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalized terms used in this Agreement but not defined in Article 1.1 of this Article shall have the meanings given to them in the Bond Conditions (as defined below).

In this Agreement (including the Recitals above), the following capitalized terms shall have the meanings set out below:

(a) "**Prospectus**" refers to the document issued by the Issuer providing information on the Issuer and setting out the Bond Conditions of HDBank's publicly issued bonds;

(b) "**Bond Conditions**" refers to the terms and conditions of the Bonds set out in Part VI – Information on the offering tranche in the Prospectus;

(c) "**Registration and Depository Agent**" refers to HD Securities Corporation (HDS), an entity appointed by the Issuer pursuant to Bond Conditions and the Registration and Depository Services Agreement to carry out the registration, depository and ownership transfer management of the Bonds before the Bonds are centrally registered with VSDC;

(d) "**Bondholders' Representative**" has the meaning set out in the introduction to the Parties above;

(e) "**Incumbent Bondholders' Representative**" has the meaning set out in Article 10.1(a) of this Agreement;

(f) "**Replacement Bondholders' Representative**" has the meaning set out in Article 10.1(a) of this Agreement;

(g) "**Agreement**" refers to this Bondholders' Representative Agreement together with the Appendices attached hereto;

(h) "**HNX**" refers to the Hanoi Stock Exchange;

(i) "**Bond Code**" has the meaning set out in Article 4.1 of Article 4 of this Agreement;

(j) "**Issue Date**" has the meaning set out in Bond Conditions;

(k) "**Business Day**" refers to any day other than a Saturday, Sunday or public holiday, including any compensatory day off, on which banks are open for normal business in accordance with the laws of Vietnam;

(l) "**Resolution On The Issuance Plan**" refers to Resolution No. 17/2026/NQ-HĐQT dated August 27, 2026 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approving the Issuance Plan, the Plan for the use of proceeds and Repayment Plan for proceeds raised from the public offering of HDBank Bonds;

(m) "**Bondholder**" has the meaning set out in Bond Conditions;

(n) "**Bonds**" refers to the non-convertible, non-warrant, unsecured Bonds, which constitute subordinated debt and satisfy all conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws, offered to the public by the Issuer on the basis of the Bond Documents applicable to each Bond Code;

(o) "**VSDC**" refers to the Vietnam Securities Depository and Clearing Corporation or any other organization succeeding to the securities registration and/or depository in Vietnam;

(p) "**Bond Documents**" refers to any document, including (i) the Prospectus; (ii) the Registration and Depository Services Agreement; (iii) the Bondholders' Representative Agreement; (iv) Resolution On The Issuance Plan; (v) any other document, contract or agreement entered into or issued after the Issue Date containing provisions relating to or concerning the rights and obligations of the Issuer and the Bondholders in respect of the Bonds and is recognized by the relevant parties as a Bond Document; and (vi) any amendment, supplement or replacement of any document, contract or agreement referred to in sub-paragraphs (i) to (v) above;

(q) "**VND**" or "**Vietnamese dong**" refers to the lawful currency of the Socialist Republic of Vietnam;

(r) "**Force Majeure Event**" includes, without limitation, changes in State policies, laws or regulations, or events or circumstances that occur objectively, are unforeseeable and unavoidable, are beyond the reasonable control of the Parties, and cannot be remedied despite the Parties having taken all necessary remedial measures to perform their obligations under this Agreement, such as natural disasters, earthquakes, tsunamis, fires, war and terrorism;

1.2. Principles of Interpretation

Unless the context otherwise requires, in this Agreement:

(a) The headings of this Agreement and of each Article, Clause, Point and Section are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) References to Agreement(s), any Article(s), Clause(s), Point(s) or Section(s) are references to the Appendices, Articles, Clauses, Points and Sections of this Agreement;

(c) A reference to a party (or the parties) refers to a reference to a Party (or the Parties to this Agreement);

(d) A reference to any organization/person includes its permitted successors, assignees and

transferees;

(e) The terms "of this Agreement", "in this Agreement" and "under this Agreement", and words of similar meaning, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) A reference to the "Bonds" refers to all or any of the bonds issued on the basis of the Bond Documents. A reference to a specific Bond Code means the bonds issued pursuant to the relevant Bond Documents for that Bond Code;

(g) A reference to any instrument, document or agreement shall (i) include all appendices and other attachments thereto, (ii) include all instruments, documents or agreements issued or entered into in replacement thereof, and (iii) mean such instrument, document or agreement, or any predecessor thereof, as amended, restated or supplemented in each period in accordance with its terms and in effect at any time; and

(h) A reference to any "decision", "request", "opinion", "instruction" or "approval" of the Bondholders refers to the decision, request, opinion, instruction or approval of the Bondholders duly adopted in the form of a Decision/Resolution at a meeting of Bondholders or by written consultation in accordance with the Bond Conditions and this Agreement.

ARTICLE 2. APPOINTMENT OF THE BONDHOLDERS' REPRESENTATIVE

2.1. Under this Agreement, the Issuer appoints SHS as the Bondholders' Representative to perform the duties and responsibilities prescribed in Article 24 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities ("Decree 155") and Clause 13, Article 1 of Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending and supplementing certain articles of Decree 155; in accordance with this Agreement, the Bond Documents and relevant laws; and SHS agrees to accept such appointment.

2.2. Pursuant to the Bond Conditions, each Bondholder, by purchasing and holding the Bonds, being named in the Register (or equivalent document) (before or after the Bonds are centrally registered with VSDC, as applicable), or otherwise acquiring or receiving a transfer of title to the Bonds (after completion of the issuance of the Bonds), irrevocably acknowledges and agrees to (i) the appointment of SHS as the Bondholders' Representative as provided in Article 2.1 above and (ii) the other terms and conditions of this Agreement.

2.3. While this Agreement remains in effect, only one Bondholders' Representative shall be appointed under this Agreement. The appointment of the Bondholders' Representative pursuant to this Agreement shall remain effective until no Bonds remain outstanding, unless otherwise agreed by the Parties.

2.4. If:

(a) Under Vietnamese law (currently in effect or to be effective in the future), or pursuant to any judgment or decision of any court or competent State authority, the Bondholders'

Representative is not permitted or is unable to perform one or more of its duties, rights, or benefits conferred under this Agreement; or

(b) An event of replacement of the Bondholders' Representative occurs under this Agreement and/or any other Bond Documents, but such replacement has not yet been completed,

then:

the duty(ies) of the Bondholders' Representative and the right(s) and benefit(s) of the Bondholders exercised by the Bondholders' Representative under this Agreement and the other Bond Documents may be exercised directly by the Bondholders or by another organization/individual authorized by the Bondholder.

2.5. The Bondholders' Representative may be replaced in accordance with Article 10 of this Agreement.

ARTICLE 3. OBLIGATIONS AND POWERS OF THE BONDHOLDERS' REPRESENTATIVE

3.1. Obligations

To the best of its knowledge, to the extent relating to the Bonds and the performance of the Parties' agreement under this Agreement, the Bondholders' Representative shall have the following obligations and responsibilities:

(a) To monitor compliance with and/or handle the undertakings, obligations, responsibilities and duties of the Issuer set out in the Bond Documents. In particular, the Bondholders' Representative's monitoring shall be carried out by receiving, reviewing and assessing the completeness and timeliness of the Issuer's performance of its undertakings, as determined on the basis of documents, and reports of the Issuer delivered by the Issuer to the Bondholders' Representative in accordance with this Agreement and the Bond Documents (if any). If, based on such documents and reports, the Bondholders' Representative identifies any breach by the Issuer that affects the interests of the Bondholders, the Bondholders' Representative shall report such breach to the State Securities Commission of Vietnam and promptly notify the Bondholders thereof in accordance with applicable regulations;

For the avoidance of doubt, the information contained in the aforesaid documents and reports shall be deemed accurate, and the Bondholders' Representative shall have no obligation to examine or verify the authenticity of such information. The Issuer undertakes to ensure the completeness, accuracy, truthfulness and legality of the documents and reports it provides to the Bondholders' Representative and shall be responsible for any errors in such documents or reports, whether inadvertent or intentional.

(b) To act as an intermediary for communication among the Bondholders, the Issuer and other relevant organizations;

(c) On behalf of the Bondholders, fully and timely exercise the rights and benefits of the Bondholders under the Bond Documents in compliance with applicable laws;

(d) Not to take any action for itself or for any third party where such action directly or indirectly conflicts with the interests of the Bondholders;

(e) To give priority to the interests of the Bondholders over its own interests where there is a risk of, or an actual, conflict of interest;

(f) To take actions and perform tasks for the purpose of protecting the interests of the Bondholders;

(g) To sign and execute this Agreement, any Bond Documents or any other instrument or document to which the Bondholders' Representative is a party or which it is appointed or required to sign on behalf of and/or for the benefit of the Bondholders;

(h) To convene and organize meetings of Bondholders or conduct written consultations of Bondholders upon a valid request of the Bondholders or the Issuer, or pursuant to a decision of the Bondholders' Representative in accordance with Bond Conditions; sign minutes of Bondholders' meetings on behalf of the Bondholders, sign vote-counting minutes, and sign Decisions/Resolutions of the Bondholders within the assigned authority (as applicable);

(i) To receive and promptly notify the Bondholders of the contents of any notices, documents or other written correspondence relating to the Bonds that the Issuer or other relevant organizations request the Bondholders' Representative to send to the Bondholders, within 02 (two) Business Days from receipt thereof, in the manner prescribed in Point (m) below;

(j) To receive and forward to the Issuer, within 02 (two) Business Days from receipt, any notices, documents or other written correspondence relating to the Bonds that any Bondholder sends to the Issuer through the Bondholders' Representative pursuant to the Bond Documents, in the manner prescribed in Point (m) below;

(k) To notify and request the Issuer to implement any Decisions/Resolutions of the Bondholders relating to the Bonds, to the extent such Decisions/Resolutions are made in accordance with the Bond Documents and applicable laws and regulations and are binding on the Issuer;

(l) To facilitate and assist the Bondholders in reviewing, examining and copying documents relating to the Bonds (including the Bond Documents) which (i) the Bondholders' Representative is responsible for retaining and (ii) the Bondholders are entitled to access under this Agreement and Bond Conditions; Perform such other obligations, work and duties of the Bondholders' Representative as required by applicable laws and/or the Bond Documents;

(m) For the purpose of performing its responsibilities under this Agreement, the Bondholders' Representative shall use communication methods and send notices/provide information and documents to the Bondholders/the Issuer/VSDC/HNX/other relevant parties by one or more of the following methods:

- The email address registered by each Bondholder in the Register (or equivalent document), or the email address provided to the Bondholders' Representative by the Issuer/other relevant parties;
- Publication of a notice on the official website of the Bondholders' Representative;
- Delivery by registered mail or postal service to the address and/or fax number of the

Bondholder (as stated in the Register (or equivalent document)) at the time the notice or communication is sent, unless the Bondholder requests otherwise in writing and such request is approved by the Issuer;

- Any other method agreed between the Bondholders' Representative and the other relevant parties.

3.2. Powers

(a) The Bondholders' Representative may exercise all rights, powers and authorities and enjoy all benefits provided under the Bond Documents and applicable laws, including the following rights/powers:

(i) The Bondholders' Representative may make decisions on matters relating to the Bonds or the Bond Documents; provided that, for matters in respect of which the Bond Documents require the opinion, instruction or consent of the Bondholders, the Bondholders' Representative may only make decisions consistent with such opinion, instruction or consent of the Bondholders;

(ii) The Bondholders' Representative may rely on any instrument, notice or document duly signed or approved by the Issuer and/or the Bondholders and shall not be required to examine or verify the execution or approval of any such document; and

(iii) The Bondholders' Representative may, at its own arranged and paid cost, engage reputable and experienced advisers (legal, financial, audit or other advisers) in connection with the performance of its work or duties under the Bond Documents and may rely on such advice in deciding whether to perform or refrain from performing any such work or duties.

(b) The Bondholders' Representative shall have the right to invest in the Bonds, accept the Bonds as collateral asset or enter into any other transaction with any organization/person relating to the Bonds to the extent permitted by law;

(c) The Bondholders' Representative shall not be restricted from acting as representative (or similar) for holders of any securities other than the Bonds during the term of this Agreement, provided that such representation does not give rise to, or is not likely to give rise to, any conflict with the interests of the Bondholders under this Agreement;

(d) In exercising the rights prescribed in Points (a), (b) and (c) of this Clause, the Bondholders' Representative has the right to establish and sign relevant documents in the best interests of the Bondholders;

(e) Request the Issuer to explain and provide information and documents necessary for: (i) The performance of its functions as Bondholders' Representative; (ii) Circumstances where information appears in any media source (whether official or unofficial) concerning acts, information, activities, indications of violations of law, or indications reasonably suggesting a breach of the Issuer's undertakings under the Bond Documents; and (iii) Indications of legal risk relating to the Issuer, including, without limitation, any facts or information which, in the

assessment of the Bondholders' Representative, relate to or reasonably suggest a breach of the Issuer's undertakings under the Bond Documents;

For the avoidance of doubt, this provision does not imply that the Bondholders' Representative is required to monitor information or facts on any media source (whether official or unofficial) relating to the Bonds;

(f) Have the right to organize meetings of Bondholders and conduct written consultations of Bondholders in accordance with Bond Conditions and Appendix 1 to this Agreement;

(g) Receive service fees and/or remuneration as agreed;

(h) Be exempted from liability for losses arising from objective risks or breaches by the Issuer;

(i) Other powers of the Bondholders' Representative as provided in this Agreement, the Bond Documents and applicable laws.

ARTICLE 4. BONDS

4.1. Information on the proposed Bond offering:

(a) Bond name: HDBank Bonds offered to the public

(b) Face value: VND 100,000 (One hundred thousand Vietnamese dong)/Bond.

(c) Total par value of the Bonds proposed to be issued is estimated at VND 20,000,000,000,000 (Twenty trillion Vietnamese dong), divided into 03 (three) Tranches. The specific total par value of issued Bonds shall be specified in the Register (or equivalent document) (before or after the Bonds are centrally registered with VSDC, as applicable) (as defined in Bond Conditions).

(d) Information on the Bond Code, tenors, quantity, and estimated par value of Bonds proposed to be offered corresponding to each Tranche:

No.	Tranche	Bond Code	Tenor	Expected number of Bonds registered for offering (Bonds)	Expected value of Bonds registered for offering at par value (VND)
1	Tranche 1	HDBC7Y26L201	07 years	50,000,000	5,000,000,000,000
		HDBC8Y26L201	08 years	50,000,000	5,000,000,000,000
2	Tranche 2	HDBC7Y26L202	07 years	30,000,000	3,000,000,000,000
		HDBC8Y26L202	08 years	30,000,000	3,000,000,000,000

No.	Tranche	Bond Code	Tenor	Expected number of Bonds registered for offering (Bonds)	Expected value of Bonds registered for offering at par value (VND)
3	Tranche 3	HDBC7Y26L203	07 years	20,000,000	2,000,000,000,000
		HDBC8Y26L203	08 years	20,000,000	2,000,000,000,000

4.2. Bond Conditions

(a) The Bonds shall be issued, performed and complied with in accordance with Bond Conditions and the relevant provisions of the Bond Documents.

(b) The Bond Conditions, together with the relevant provisions of this Agreement and the other Bond Documents (if any), contain the complete terms and conditions of the Bonds and establish the rights and obligations of the Issuer and the Bondholders in respect of and in connection with the Bonds.

4.3. Characteristic of the Bonds

(a) The Bonds are non-convertible, non-warrant, unsecured bonds which constitute subordinated debt and satisfy the conditions to be included in the Tier 2 capital of the Issuer in accordance with applicable laws.

(b) The Bonds establish direct debt repayment obligations of the Issuer and in the event of liquidation, bankruptcy or dissolution of the Issuer, the Bondholders' claims for payment shall only be settled after the claims for payment of all other secured and unsecured creditors (other than Subordinated Debt creditors) of the Issuer, whether existing or arising in the future. At all times, the Bonds issued in the same Tranche shall rank pari passu in terms of payment priority, and no Bond shall have payment priority over any other Bond.

(c) The Issuer may cease paying interest on the Bonds when such interest becomes due and carry forward the accrued interest to the following year if payment of such interest would result in a loss in the financial results of the Issuer for the financial year in which such interest becomes due.

(d) During the period in which the Bonds remain outstanding, the Bondholders shall not be entitled to use their claims for payment under the Bonds to set off against their financial obligations to the Issuer or any other third party.

(e) The Issuer may only repurchase or repay the Bonds prior to their maturity provided that, following such repurchase, the Issuer continues to comply with and satisfy the regulations on prudential ratios applicable to banking operations under applicable laws and reports such repurchase to the SBV for supervision.

4.4. Trading of the Bonds

Before the Bonds are registered with VSDC, the Bonds shall be registered, deposited, and transfers thereof managed by the Registration and Depository Agent in accordance with the Bond Conditions and the Registration and Depository Services Agreement. From the time the Bonds are registered with VSDC, all transactions in the Bonds (including transfers) shall be conducted in accordance with applicable laws, and the regulations of VSDC and HNX (if applicable).

4.5. Decisions of the Bondholders

The procedures for convening and conducting meetings of Bondholders and/or conducting written consultations of Bondholders are set out in the Bond Conditions and Appendix 1 to this Agreement.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Bondholders' Representative and the Bondholders that the following statements and assertions are accurate and not misleading.

5.1. Legal Entity Status

The Issuer (i) is a commercial bank validly established and legally operating under the laws of Vietnam and (ii) has full power and authority to own its assets and conduct its current business operations. No event specified in Articles 207 and 214 of the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly dated June 17, 2020 and as amended and supplemented in each period, has occurred or is occurring in respect of the Issuer.

5.2. Licenses

The Issuer has been granted licenses, registrations, approvals, and consents required under Vietnamese law for the conduct of its business. The Issuer has complied with such licenses, registrations, approvals, and consents in all material respects. All such licenses, registrations, approvals, and consents remain in full force and effect, and the Issuer has not received any notice of revocation or amendment of any such license, registration, approval, or consent.

5.3. Authority

The Issuer has full right, power, and authority and has completed procedures and obtained all necessary internal approvals in accordance with its Charter and internal policies, regulations currently in effect of the Issuer to:

(a) Offer the Bonds; and

(b) Sign and deliver the Bond Documents to which the Issuer is a party and perform its obligations, undertakings, and agreements under the Bonds and such Bond Documents.

5.4. Legality, Validity and Enforceability

When duly issued and signed, the Bonds and the Bond Documents to which the Issuer is a party

shall constitute legal, valid, binding and enforceable obligations of the Issuer in accordance with the terms of such Bond Documents, except to the extent that enforcement of such obligations may be limited by laws relating to bankruptcy, restructuring, or similar matters affecting the enforcement of creditors' rights generally.

5.5. No Conflict

The issuance of the Bonds by the Issuer and the execution or performance of this Agreement by the Issuer shall not (i) violate any provision of the Charter or internal regulations currently in effect of the Issuer, (ii) violate any relevant law of Vietnam, or (iii) conflict with or result in any breach of any contract or agreement to which the Issuer is a party.

5.6. Prospectus

(a) The statements of fact contained in the Prospectus are, as of the date of the Prospectus and the Issue Date, true, accurate and not misleading in all material respects; and

(b) The Issuer has not omitted any other fact relating to the Issuer which, if omitted from the Prospectus, could cause any statement in the Prospectus to be misleading in any material respect.

5.7. Litigation

There is no litigation, arbitration or administrative proceeding, investigation or trial pending, unresolved or (to the best of the Issuer's knowledge and belief) threatened against the Issuer before any court, tribunal, dispute resolution body, or other competent authority that could have a material adverse effect on the Issuer's business or financial condition.

5.8. Financial Statements

The financial statements of the Issuer attached to the Prospectus are internally prepared and/or audited/reviewed financial statements, as applicable. Such financial statements have been prepared in accordance with applicable Vietnamese laws, the Issuer's accounting policies and Vietnamese Accounting Standards (unless otherwise stated) and fairly present the Issuer's financial position as at the respective dates thereof and its results of operations and changes in financial position for the periods for which such financial statements were prepared, as required by Vietnamese law and Vietnamese Accounting Standards.

5.9. Event of Default

No event has occurred in relation to the Issuer which, if the Bonds are issued, could constitute an Event of Default (as defined in the Bond Conditions).

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF THE BONDHOLDERS' REPRESENTATIVE

6.1. The Bondholders' Representative is a securities company legally established under the laws of Vietnam and is also a depository member of VSDC;

6.2. As at the date of signing this Agreement, the Bondholders' Representative is not a payment guarantee instititution of the Issuer, a holder of any collateral for the Bonds or a major shareholder of the Issuer or a related person of the Issuer;

6.3. The Bondholders' Representative has full authority to sign and perform its obligations under this Agreement;

6.4. The Bondholders' Representative shall provide the services independently and exclusively, and shall not transfer, authorize, entrust, or, by any other similar form, provide services (whether in whole or in part) to any third party (other than employees of the Bondholders' Representative), unless approved by the Issuer;

6.5. The Bondholders' Representative shall provide the Issuer prior to the signing date of this Agreement with its internal approvals for entering into this Agreement and performing its functions hereunder;

6.6. The Bondholders' Representative shall not automatically terminate its role or any of its obligations until the Issuer has selected a Replacement Bondholders' Representative to perform the obligations of the Bondholders' Representative under this Agreement, except as otherwise agreed by the Parties or required by law; and

6.7. The Bondholders' Representative shall be liable for any loss or liability arising as a consequence of any breach attributable to it or persons under its management.

ARTICLE 7. UNDERTAKINGS

The Issuer undertakes to the Bondholders' Representative and the Bondholders as follows:

7.1. Information Disclosure

The Issuer shall promptly notify the Bondholders' Representative if, at any time on or before the Issue Date, the Issuer becomes aware of any information concerning any circumstance or event the occurrence of which results in the Prospectus containing an untrue statement of a material fact or omitting any material fact required to be stated therein, in light of the circumstances in which such information was made at the time the Prospectus was prepared, or if, for any other reason, the Issuer is required to amend or supplement the Prospectus in accordance with applicable laws.

7.2. Notification of Changes

The Issuer shall promptly notify the Bondholders' Representative of any material matter which has or may have, or will or may, render any representation or warranty of the Issuer in this Agreement untrue or inaccurate, promptly after the Issuer becomes aware of such matter, and shall promptly take such steps as may reasonably be required to remedy the same.

7.3. Repayment and Compliance with Obligations

(a) The Issuer shall pay in full and on time the principal of and interest on the Bonds and all other amounts payable under the Bonds when due in accordance with the Bond Conditions and this

Agreement; and

(b) The Issuer also undertakes to comply with all other responsibilities and obligations under or in connection with the Bonds in accordance with this Agreement and the other Bond Documents (including the obligation to pay fees and expenses to the Bondholders' Representative).

7.4. Licenses and Approvals

The Issuer shall obtain, renew, maintain in effect, and comply with all licenses, registrations, approvals, and consents necessary and material to the Issuer's business and to the performance of any obligation of the Issuer under the Bonds, and shall provide such approvals promptly upon written request of the Bondholders' Representative.

7.5. Use of Proceeds

(a) The Issuer shall use the proceeds from the issuance of the Bonds for the purposes disclosed in the Prospectus. However, the Issuer may change the use of proceeds on a flexible basis in accordance with applicable laws after obtaining all required approvals and consents and making the disclosures required by law;

(b) The Issuer shall provide a report in the form set out in Appendix 3 to this Agreement together with the relevant documents/website links relating to the disclosed matters (if any).

7.6. Provision of Information

The Issuer shall provide periodic, extraordinary and requested information to the Bondholders' Representative (for onward delivery by the Bondholders' Representative to the Bondholders if requested by any Bondholder), including:

(a) The Issuer's annual separate and consolidated audited financial statements prepared in accordance with Vietnamese Accounting Standards within 90 (*Ninety*) days after the end of each financial year (unless such financial statements have already been publicly disclosed);

(b) The Issuer's semi-annual separate and consolidated reviewed financial statements prepared in accordance with Vietnamese Accounting Standards within 60 (*Sixty*) days after the end of the relevant reporting period (unless such financial statements have already been publicly disclosed);

(c) Information on any Event of Default (as provided in the Bond Conditions) within (i) 01 (*One*) Business Day by email and (ii) 03 (*Three*) Business Days by a written notice bearing the Issuer's seal, in each case from the date on which the breach occurs;

(d) For the purpose of enabling the Bondholders' Representative to monitor the Issuer's compliance with its undertakings under the Bond Documents as required by law, within 10 (*Ten*) days after the end of each quarter and/or within 05 (*Five*) Business Days after receipt of a written request from the Bondholders' Representative (unless applicable law requires the Bondholders' Representative to report to the State Securities Commission of Vietnam and/or HNX and/or VSDC within a shorter period), the Issuer shall provide the Bondholders' Representative with a report on the Issuer's compliance with its undertakings in the form set out in Appendix 3 to this Agreement.

(e) For the purpose of assisting the Bondholders' Representative in performing the work specified in Article 3 of this Agreement, the Issuer shall: (i) notify and provide the Bondholders' Representative, within 03 (*Three*) Business Days from the date of approval or consent by the competent authority, with information regarding any amendment or supplement to Bond Conditions and/or any other Bond Documents relating to the rights and interests of the Bondholders and the obligations of the Issuer towards the Bondholders; (ii) provide the list and information of the Bondholders within 02 (*Two*) Business Days immediately following the relevant Record Date (where the Issuer has received a reasonable written request from the Bondholders' Representative for such list and information for the purpose of performing its duties under this Agreement); and (iii) provide any other necessary information, documents and reports within 05 (*Five*) Business Days after receipt of a reasonable request from the Bondholders' Representative, or within such shorter period as requested by the Bondholders' Representative where applicable laws require the Bondholders' Representative to report to the State Securities Commission of Vietnam and the Stock exchange within a shorter period.

7.7. Other Undertakings

(a) The Issuer shall comply with all relevant provisions of law;

(b) The Issuer shall notify the Bondholders' Representative of any amendment to the Issuer's Charter (unless the Charter has already been publicly disclosed);

(c) The Issuer shall fully cooperate with and assist the Bondholders' Representative to enable the Bondholders' Representative to perform its duties and work under the Bond Documents;

(d) The Issuer undertakes to exercise its rights and perform its obligations under the Bond Documents and any other agreement or document entered into between the Issuer and the Bondholders' Representative for the purpose of carrying out the scope of work under this Agreement.

ARTICLE 8. FEES AND EXPENSES

8.1. The Issuer shall pay to the Bondholders' Representative the fee relating to the work and duties performed by the Bondholders' Representative under the terms specified in a separate agreement entered into concurrently with this Agreement (the "**Fee Agreement**").

8.2. In respect of any work or services that the Bondholders' Representative may provide to parties (not being the Issuer) in relation to the Bonds, provided that the performance of such work or services does not harm or adversely affect the rights of the Issuer arising under this Agreement and the other Bond Documents, the Bondholders' Representative shall be entitled to determine and retain for its own account all fees payable to it by such parties.

8.3. Any other fees and expenses reasonably incurred or paid by the Bondholders' Representative in performing its duties or work under the Bond Documents (if any) shall be paid (or reimbursed) by the Issuer to the Bondholders' Representative within 10 (*Ten*) Business Days after the Issuer receives valid invoices, and supporting evidence from the Bondholders'

Representative, provided that such fees and expenses have been notified by the Bondholders' Representative to, and approved in advance by, the Issuer.

ARTICLE 9. LIABILITY OF THE PARTIES

9.1. Liability of the Issuer

(a) The Issuer shall indemnify and reimburse the Bondholders' Representative for all actual and direct losses, damages, liabilities, contractual penalties, costs and expenses suffered or incurred by the Bondholders' Representative in connection with or arising from any fraud by the Issuer or any breach by the Issuer of this Agreement;

(b) The Issuer shall proactively notify the Bondholders' Representative if the Issuer identifies any breach of any undertaking of the Issuer under the Prospectus or the Bond Documents that affects the interests of the Bondholders, within (i) 01 (*One*) Business Day by email and (ii) 03 (*Three*) Business Days by a written notice bearing the Issuer's stamp, in each case from the date on which the breach occurs. The Bondholders' Representative shall be entitled to deem that no breach or risk of breach of the aforesaid undertakings of the Issuer exists if the Issuer does not report the same in accordance with the foregoing requirements, and the Bondholders' Representative shall be fully released from liability for any error arising in connection with such failure to report or incorrect reporting by the Issuer.

9.2. Liability of the Bondholders' Representative

The Bondholders' Representative shall not bear any liability to the Issuer or any Bondholder except in the case of fraud or gross negligence by the Bondholders' Representative, in which case the Bondholders' Representative shall indemnify and reimburse all actual and direct losses, damages, liabilities, contractual penalties, costs and expenses suffered or incurred by the Issuer or the relevant Bondholder as a direct result of such fraud or gross negligence. In addition, the Issuer and each Bondholder acknowledge and agree that:

(a) The Bondholders' Representative shall have no responsibility, obligation or duty of any kind other than the work and duties expressly set out in the Bond Conditions and this Agreement;

(b) The Bondholders' Representative shall not be required to perform any work or duty that is contrary to, or which in the reasonable opinion of the Bondholders' Representative may be contrary to, any law, decision or judgment of a competent State authority, or any regulation of VSDC or HNX;

(c) The Bondholders' Representative shall only be required to notify the occurrence of an Event of Default when it has actual knowledge that such Event of Default has occurred;

(d) Upon receiving an instruction from the Bondholders (whether given on the basis of a Decision/Resolution of the Bondholders or otherwise), the Bondholders' Representative shall act on such instruction only if the Bondholders' Representative is provided with an undertaking/guarantee (satisfactory to the Bondholders' Representative) by the Bondholders and/or the Issuer to indemnify any loss, liability, or obligation of any kind which the

Bondholders' Representative may incur or pay when acting on such instruction;

(e) The Bondholders' Representative shall bear no liability to the Bondholders for any work or duty performed by the Bondholders' Representative if the Bondholders' Representative performs such work or duty in accordance with the instructions of the Bondholders;

(f) The Bondholders' Representative shall not be liable to the Bondholders or any third party where the Issuer (including its officers, employees and supporting/cooperating partners of the Issuer) intentionally conceals information, fails to comply with its reporting and information-provision obligations under this Agreement and the Bond Documents; or where information, documents provided or disclosed by the Issuer during the term of the Bonds are incomplete, untruthful, inaccurate; and

(g) The Bondholders' Representative does not warrant and guarantee that the Issuer will pay in full and on time the interest and principal of the Bonds when due and exercise any other rights to the Bondholders.

ARTICLE 10. REPLACEMENT OF THE BONDHOLDERS' REPRESENTATIVE

10.1. General Provisions on Replacement of the Bondholders' Representative

(a) The incumbent Bondholders' Representative (hereinafter referred to as the "**Incumbent Bondholders' Representative**") may be replaced by another organization (hereinafter referred to as the "**Replacement Bondholders' Representative**") in accordance with the provisions of this Article 10;

(b) The replacement of the Incumbent Bondholders' Representative shall not be effective and valid until the appointment of the Replacement Bondholders' Representative becomes effective;

(c) The appointment of the Replacement Bondholders' Representative shall become effective on the date on which the Replacement Bondholders' Representative and the Issuer sign an Accession Agreement substantially in the form set out in Appendix 2 of this Agreement;

(d) The appointment by the Issuer of a Replacement Bondholders' Representative in any case specified in this Article 10 shall be binding on the Issuer, the Bondholders, the Registration and Depository Agent (if any) and the other parties (if any) to the Bond Documents, provided that the Replacement Bondholders' Representative is a legal entity of good standing and experience, satisfies the requirements prescribed by law for acting as a representative of bondholders generally, and is not a major shareholder or related person of the Issuer;

(e) The Bondholders' Representative may only be changed with the approval of Bondholders representing at least 65% of the total outstanding Bonds;

(f) The role, responsibilities and rights of the Incumbent Bondholders' Representative under this Agreement shall terminate only after (i) the Issuer, the Replacement Bondholders' Representative and the Incumbent Bondholders' Representative have signed the Accession Agreement; (ii) the procedures for transferring the role, responsibilities and rights of the Incumbent Bondholders' Representative to the Replacement Bondholders' Representative have

been documented and completed, unless otherwise provided by law;

(g) The Incumbent Bondholders' Representative shall notify the remaining parties and relevant authorities and organizations under the Bond Documents (including the Bondholders, the Registration and Depository Agent or VSDC, (as applicable), etc.) of the appointment of the Replacement Bondholders' Representative within 05 (*Five*) Business Days from completion of such appointment;

(h) The Incumbent Bondholders' Representative shall hand over to the Replacement Bondholders' Representative all files, documents, or items obtained by the Incumbent Bondholders' Representative in performing work under this Agreement relating to the Bonds, so that the Replacement Bondholders' Representative has all files and documents necessary to perform the work and duties relating to the Bonds. For the avoidance of doubt, the form in which such files and documents are handed over shall be agreed between the Incumbent Bondholders' Representative and the Replacement Bondholders' Representative.

10.2. Mandatory Replacement

(a) The Incumbent Bondholders' Representative may be replaced by a decision of the Bondholders if:

(i) The Incumbent Bondholders' Representative materially breaches its duties as set out in this Agreement and/or any other Bond Document; or

(ii) There is a final conclusion or decision of a competent State authority that the Incumbent Bondholders' Representative is not permitted to act as representative of the Bondholders.

(b) Within 25 (*Twenty-five*) Business Days from the date of a decision of the Bondholders to replace the Incumbent Bondholders' Representative, the Issuer shall appoint an organization as the Replacement Bondholders' Representative, obtain approval of such appointment from Bondholders holding at least 65% of the aggregate par value of the outstanding Bonds at that time, and notify the Bondholders (through the Registration and Depository Agent or VSDC, as applicable) of the appointment within 05 (*Five*) Business Days from the date the appointment takes effect.

10.3. Cessation of Operations of the Incumbent Bondholders' Representative

(a) The Bondholders' Representative has the responsibility to notify the Issuer and the Bondholders immediately upon any effective decision to cease its operations; and

(b) Immediately upon the Incumbent Bondholders' Representative ceasing operations for any reason, the Issuer shall appoint an organization satisfying the conditions specified in Article 10.1 above of this Agreement as the Replacement Bondholders' Representative and notify the Bondholders (through the Registration and Depository Agent or VSDC (as applicable)) of such appointment within 05 (*Five*) Business Days from the date the appointment takes effect.

10.4. Replacement upon Resignation

(a) The Incumbent Bondholders' Representative may resign and cease performing all of its responsibilities and obligations as Bondholders' Representative under the Bond Documents by

giving the Bondholders and the Issuer at least 30 (*Thirty*) Business Days' prior written notice of the proposed resignation date;

(b) Within 25 (*Twenty-five*) Business Days from the date of receiving the resignation notice of the Incumbent Bondholders' Representative, the Issuer shall appoint an organization meeting the conditions prescribed in Article 10.1 above of this Agreement, having legal personality, good standing and experience, and meeting the requirements prescribed by law as the Replacement Bondholders' Representative, and shall send a notice to the Bondholders (through the Registration and Depository Agent or VSDC (as applicable)) of such appointment within 05 (*Five*) Business Days from the date the appointment takes effect;

(c) If the Issuer fails to appoint the Replacement Bondholders' Representative within the period specified in Article 10.4(b) above, the Incumbent Bondholders' Representative shall have the right to appoint another reputable and experienced organization meeting the requirements set out in Article 10.1 above of this Agreement and applicable laws as the Replacement Bondholders' Representative, and such appointment shall be binding on the Issuer, the Bondholders and the other parties (if any) to the Bond Documents.

ARTICLE 11. EFFECTIVENESS AND TERMINATION

11.1. This Agreement shall take effect from the date of signing and shall terminate upon the occurrence of any of the following events:

(a) No Bonds are issued on the Issue Date;

(b) All Bonds have been repurchased in accordance with the Bond Conditions or all payment obligations under the Bonds have been fully performed;

(c) A replacement of the Bondholders' Representative occurs as prescribed in Article 10 of this Agreement;

(d) The Parties have fully performed all rights and obligations of each Party under this Agreement;

(e) By written agreement between the Issuer and the Bondholders' Representative; in which case the Parties shall agree in writing on matters relating to the termination of this Agreement;

(f) Other cases provided by law or this Agreement.

11.2. Termination of this Agreement shall not affect any rights or liabilities of either Party accrued before the date of termination. The provisions of Articles 8, 12, 13.3, 13.4, 13.6 and 13.7 shall remain binding on the Parties after termination of this Agreement.

For the avoidance of doubt, all payment and indemnification obligations (if any) arising prior to the termination of this Agreement shall continue to be binding upon the Parties. The Parties have the right to request and the other Party has the obligation to continue fulfilling these financial obligations.

ARTICLE 12. CONFIDENTIALITY AND PERSONAL DATA PROTECTION

The Parties agree to provide and disclose personal data of relevant data subjects for the purpose of establishing their relationship and performing the work/services agreed under this Agreement. The Parties undertake that they have provided the relevant information to enable the data subjects to access, consent to, and comply with all personal data protection requirements in accordance with applicable laws.

ARTICLE 13. MISCELLANEOUS PROVISIONS

13.1. Assignment

Except in the case of replacement of the Bondholders' Representative, neither Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party, except for a transfer resulting from a corporate reorganization in accordance with the law.

13.2. Delay in Exercising Rights

No failure or delay by a Party in exercising any right or remedy under this Agreement shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies available under relevant laws.

13.3. Force Majeure Event

(a) A Party's failure to perform its obligations due to a Force Majeure Event shall not constitute a breach of this Agreement and/or a basis for the other Party to terminate this Agreement, provided that the Party affected by the Force Majeure Event shall:

(i) Take reasonable preventive measures and necessary alternative measures to minimize the effects of the Force Majeure Event;

(ii) Promptly notify the other Party in writing of the Force Majeure Event within 07 (*Seven*) days from the date on which the Force Majeure Event occurs.

(b) Upon the occurrence of a Force Majeure Event, the period for performance of this Agreement shall be extended by the period during which the affected Party is unable to perform its obligations under this Agreement due to the Force Majeure Event, and jointly confirmed in writing by the Parties;

(c) After the Force Majeure Event ceases, the affected Party shall immediately resume performance of its obligations in accordance with the terms of this Agreement;

(d) If a Force Majeure Event prevents the Parties from continuing to perform this Agreement, the Parties shall agree on settlement of this Agreement based on the actual performance up to the time the Force Majeure Event occurred and shall proceed with termination and resolution of all matters relating to this Agreement.

13.4. Severability

Each provision of this Agreement and each part thereof is separate and distinct from the other provisions. If any provision of this Agreement is invalid, unlawful or unenforceable under applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected in any way.

13.5. Notices

Any notice or communication in any form given under this Agreement shall be deemed duly given if delivered by hand, sent by registered post, sent by email (provided that the original notice is sent within 03 (*Three*) Business Days after the date of the email), or delivered by a courier service provider to the contact address of the Issuer and/or the Bondholders' Representative as follows:

To the Issuer:

Address:	11th Floor, 25Bis Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City
Attention:	Securities Depository Section Asset and Liability Management – Finance and Planning Division
Telephone:	(84.28) 62 915 916
Email:	fixedincome@hdbank.com.vn; PHONGALM@hdbank.com.vn; LKCK@hdbank.com.vn

To the Bondholders' Representative:

Address:	43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City
Attention:	Debt Capital Market Advisory Center
Telephone:	(024) 3818 1888
Email:	tuvan.shs@shs.com.vn

Each Party shall notify the other Party of any change to the contact details set out above in each period.

13.6. Amendments

Any amendment, supplement to this Agreement must be made in writing and signed by the Parties. The Parties may amend this Agreement without the approval of the Bondholders or the competent authority of the Issuer where (i) the amendment does not affect the rights, interests of the Bondholders in any manner, or is purely formal in nature to correct manifest or technical errors; or (ii) the amendment is contemplated by this Agreement without requiring Bondholder approval; or (iii) the amendment relates to the Fee Agreement referred to in Article 8.1 above; or (iv) the amendment is made to accommodate changes in laws or regulations, or changes in

the laws relating to registration, depository, exercise of rights/obligations, registration for trading, payment of principal and interest on the Bonds performed by VSDC, HNX.

Any other amendment to this Agreement must be approved by the competent authority of the Issuer and approved by the Bondholders by a valid Resolution/Decision in accordance with Bond Conditions or, if Bond Conditions do not so provide, must be approved by Bondholders holding Bonds representing at least 65% of the aggregate par value of the outstanding Bonds. Any document amending, supplementing this Agreement shall form an integral part of this Agreement.

Notwithstanding the foregoing, if during the performance of this Agreement the Issuer and the Bondholders validly agree in writing to amend Bond Conditions (an "**Amendment Agreement**") in accordance with Bond Conditions, such Amendment Agreement and the amended terms and conditions of the Bonds shall automatically take effect, and the Amendment Agreement shall be deemed an integral amendment and supplement to this Agreement without requiring the Parties to sign an amendment or supplement to this Agreement. To the extent any Bond Conditions referred to in this Agreement conflict with the matters amended by the Amendment Agreement, the provisions of the Amendment Agreement shall prevail.

13.7. Governing Law

This Agreement shall be governed by and construed in accordance with the applicable laws of Vietnam.

13.8. Dispute Resolution

Any dispute arising out of or in connection with this Agreement, including any issue concerning its existence, validity or termination, shall first be resolved by the Parties through negotiation. If the Parties are unable to resolve the dispute through direct negotiation within 30 (*Thirty*) Business Days from the date on which one Party receives written notice from the other Party, or if the Parties are unable to meet within 20 (*Twenty*) Business Days from receipt of such written notice, the dispute shall be resolved by arbitration at the Vietnam International Arbitration Centre ("**VIAC**") in accordance with the VIAC Rules of Arbitration. The tribunal shall comprise 03 (*Three*) arbitrators appointed in accordance with the VIAC Rules of Arbitration. The place of arbitration shall be Ho Chi Minh City and the language of arbitration shall be Vietnamese.

13.9. Counterparts

This Agreement is made in 04 (*Four*) original copies in Vietnamese, each having equal legal validity. The Issuer shall retain 02 (*Two*) original copies and the Bondholders' Representative shall retain 02 (*Two*) original copies.

(The remainder of this page is intentionally left blank. The signature page follows.)

IN WITNESS WHEREOF, the Parties (acting through their duly authorized representatives) have signed this Agreement on the date stated on the first page of this Agreement.

Issuer:	**Bondholders' Representative:**
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	**SAIGON – HANOI SECURITIES JOINT STOCK COMPANY**
(Signed and Stamped)	*(Signed and Stamped)*
_____	_____
Name: Hoang Duc Long	**Name: Nguyen Duy Linh**
Position: Director of Treasury Division	**Position: Chief Executive Officer**

Note:

The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

APPENDIX 1

PROCEDURES

FOR CONVENING MEETINGS AND CONDUCTING WRITTEN CONSULTATIONS OF BONDHOLDERS

Resolutions/Decisions of the Bondholders shall be adopted at a meeting of Bondholders (hereinafter referred to as a "**Meeting**") or by written consultation of Bondholders holding outstanding Bonds bearing the same Bond Code as at the Record Date, in accordance with Bond Conditions and this Appendix 1. For the avoidance of doubt, this Appendix 1 applies to the organization of a Meeting and/or written consultation of Bondholders for each Bond Code. Accordingly, references to the "Bonds" in this Appendix 1 are references to Bonds bearing the same Bond Code. In the event of any inconsistency between the provisions on meetings of Bondholders and/or written consultation of Bondholders in Bond Conditions and those in this Appendix 1, Bond Conditions shall prevail.

1. Convening a Meeting of Bondholders if the Bonds Have Not Been Registered with VSDC

1.1 A meeting of Bondholders shall be convened by the Issuer/the Bondholders' Representative/a Bondholder in the circumstances specified in the Bond Conditions.

1.2 Where a Meeting is to be convened, the person authorized to request the convening of the Meeting shall send the Bondholders' Representative and the Issuer a written request to convene the Meeting (the "**Meeting Request**"). The Meeting Request must (i) be duly signed and stamped (if applicable) by the person making the request, (ii) include information on the person requesting the Meeting, and (iii) attach a draft agenda and proposed contents of the Meeting and discussion materials forming the basis for adoption of decisions.

1.3 Within 01 (one) Business Day after receipt of the Meeting Request, the Bondholders' Representative shall determine the authority to convene the Meeting (where the request is made by one or more Bondholders in accordance with Bond Conditions) based on documents provided by the person requesting the Meeting. If such person has the requisite authority, the Bondholders' Representative shall (i) determine the Record Date for fixing the list of Bondholders for purposes of the Meeting, (ii) notify the Issuer of the Meeting Request and such Record Date.

1.4 Within 03 (three) Business Days from the receipt of the Meeting Request, the Bondholders' Representative shall work with the person requesting the Meeting and the Issuer (if necessary) to determine the venue and method of holding the Meeting (online or in person) and to agree on the contents and agenda of the Meeting, the discussion materials forming the basis for adoption of Decisions and the draft Resolution for each matter on the agenda. If the parties are unable to agree on the foregoing matters, the decision (and documents) of the person requesting the Meeting shall apply.

1.5 After the person requesting the Meeting has provided an undertaking to pay the costs of organizing the Meeting (in a form satisfactory to the Bondholders' Representative), within 02 (two) Business Days from the date on which the contents and agenda of the Meeting are agreed, the Bondholders' Representative shall send an invitation to attend the Meeting to all persons

entitled to attend under Paragraph 3.2 below (the "**Meeting Notice**"). The Meeting Notice shall contain full information on the venue and time of the Meeting and a summary of its contents and agenda, and must be sent at least 05 (five) days before the proposed opening date of the Meeting. The Meeting Notice shall be accompanied by a form for appointing a lawful representative to attend the Meeting, the meeting agenda, voting ballots, discussion materials forming the basis for adoption of Decisions and the draft Resolution for each matter on the agenda.

2. Agenda and Contents if the Bonds Have Not Been Registered with VSDC

2.1 The person requesting the Meeting shall prepare a draft agenda and proposed contents of the Meeting and send them to the Bondholders' Representative.

2.2 Any person other than the person requesting the Meeting, including the Issuer, any Bondholder, or group of Bondholders holding Bonds representing at least 10% (ten percent) of the aggregate par value of the outstanding Bonds at the time the Meeting is convened, or the Bondholders' Representative, may recommend the inclusion of additional matters in the Meeting agenda. Such recommendations must be made in writing and sent to the Bondholders' Representative no later than 02 (two) Business Days before the opening date of the Meeting and must specify the matter recommended for inclusion in the agenda.

2.3 The Bondholders' Representative shall include the recommendations referred to in Paragraph 2.2 above in the Meeting agenda. However, an additional recommendation shall only be included in the agenda and contents of the Meeting if approved by the Meeting.

3. Right to Attend the Meeting if the Bonds Have Not Been Registered with VSDC

3.1 Subject to Paragraph 3.2 below, as at the Record Date, the Bondholders' Representative shall determine which Bondholders are named in the Register so as to identify those entitled, upon receipt of the Meeting Notice, to attend the Meeting convened pursuant to such Meeting Notice.

3.2 Only Bondholders and their lawful representatives ("**Delegates**"), the Bondholders' Representative and the Issuer may attend and speak at the Meeting. However, only Bondholders or their lawful representatives may vote at the Meeting.

4. Procedures for Conducting a Meeting of Bondholders if the Bonds Have Not Been Registered with VSDC

4.1 A Bondholder may attend a Meeting of Bondholders in person or through its duly authorized representative, provided that, if attending through a representative, the Bondholder shall deliver a notarized/certified power of attorney to the Bondholders' Representative at least 03 (three) Business Days before the Meeting is held.

4.2 Before the scheduled opening time of the Meeting, each Delegate shall register for attendance by presenting the Meeting Notice, a duly signed and stamped (if applicable) instrument appointing the authorized representative, and valid personal identification documents showing the Delegate's identifying information for verification by the Bondholders' Representative. Each Delegate attending the Meeting shall sign the attendance list in his/her own name (if the

Delegate is the Bondholder) or in the name of the Bondholder represented by such Delegate.

4.3 The Issuer or the Bondholders' Representative (where the Meeting is not convened by the Issuer) shall appoint the chairperson of the Meeting and one or more secretaries at the commencement of the Meeting.

4.4 The Meeting shall elect a vote-counting committee of no more than 03 (three) persons from among the Delegates attending the Meeting. The chairperson and secretary(ies) may not serve on the vote-counting committee.

4.5 The agenda and contents of the Meeting must be approved by the Meeting before discussion begins. The Meeting shall discuss and vote on each matter on the agenda. Voting shall be conducted by collecting voting ballots, counting the votes, and recording the number of votes in favor, against, abstaining, no opinion. The chairperson shall announce the voting results immediately before the Meeting is closed. Each Bond held by a Bondholder carries one vote.

4.6 A Bondholder or lawful representative who arrives after the Meeting has commenced shall register in accordance with Paragraph 4.2 of this Appendix 1 and may vote on matters immediately after completing the registration procedures. The chairperson shall not suspend the Meeting to allow late arrivals to register; in such case, the validity of votes already cast shall not be affected.

5. Minutes of the Meeting if the Bonds Have Not Been Registered with VSDC

5.1 The proceedings and contents of the Meeting must be recorded in minutes and may also be audio-recorded or recorded and stored in another electronic form. The minutes shall be prepared in Vietnamese and may also be prepared in a foreign language (if necessary) and must contain at least the following information:

(a) Information on the Issuer (name, head-office address, number and date of issuance of its enterprise registration certificate/establishment and operation license or equivalent legally valid document, and the issuing authority thereof);

(b) Information on the Bonds;

(c) Time and venue of the Meeting;

(d) Agenda and contents of the Meeting;

(e) Chairperson and secretary(ies);

(f) A summary of the proceedings and opinions expressed at the Meeting on each matter on the agenda;

(g) The number of Bondholders and the total number of voting rights of the Bondholders attending the Meeting, together with an appendix listing the Bondholders attending the Meeting and the corresponding number of Bonds and votes held by each;

(h) The total number of votes cast on each matter, specifying the total number of votes in favor, against, abstaining, no opinion; and the corresponding percentages of the total voting rights of Bondholders attending the Meeting; and

(i) The decisions adopted.

5.2 The minutes of the Meeting must be completed and approved before the Meeting closes and must be signed by all Delegates and the Bondholders' Representative. Where the minutes contain all information specified in Paragraph 5.1 above but any Delegate who voted against the contents of the Meeting minutes or refuses to sign the minutes, such Delegate's signature confirming attendance at the Meeting under Paragraph 4.2 of this Appendix 1 shall be deemed to be his/her signature on the minutes.

5.3 Based on the minutes of the Meeting, the Bondholders' Representative shall prepare a written summary of the decisions adopted and announced to the Meeting. Such written summary shall constitute the resolution of the Bondholders at the Meeting. Any Resolution/Decision adopted at the Meeting shall be duly signed and stamped by the Bondholders' Representative and/or the Issuer (where the Meeting is convened by the Issuer).

6. Conducting a Written Consultation if the Bonds Have Not Been Registered with VSDC

6.1 A written consultation of the Bondholders shall be conducted by the Issuer/a Bondholder or group of Bondholders holding at least 10% (ten percent) of the aggregate par value of the outstanding Bonds/the Bondholders' Representative in the circumstances specified in the Bond Conditions.

6.2 Where a written consultation of the Bondholders is required (the "**Written Consultation**"), the person authorized to request such consultation shall send the Bondholders' Representative and the Issuer (if necessary) a written request for consultation of the Bondholders (the "**Written Consultation Request**"). The Written Consultation Request must (i) be duly signed and stamped (if applicable) by the person making the request, (ii) specify the matters on which opinions are sought, the proposed consultation date and information on the person requesting the consultation, together with documents evidencing that such person has the requisite authority under the Bond Conditions, and (iii) attach a draft consultation form (in the form provided by the Bondholders' Representative).

6.3 Within 01 (one) Business Day after receipt of the Written Consultation Request, the Bondholders' Representative shall determine the authority of the person requesting the consultation (where such person is one or more Bondholders in accordance with the Bond Conditions) based on documents provided by such person. If such person has the requisite authority, the Bondholders' Representative shall (i) determine the Record Date for fixing the list of Bondholders for purposes of the Written Consultation and (ii) notify the Issuer of the Written Consultation Request and such Record Date.

6.4 Within 02 (two) Business Days from receipt of the Written Consultation Request, the Bondholders' Representative shall work with the person requesting the consultation to agree on the contents of the consultation form and the draft Resolution/Decision. If the parties are unable to agree on the foregoing matters, the decision (and documents) of the person requesting the consultation shall apply.

6.5 After the person requesting the Written Consultation has provided an undertaking to pay the

costs of conducting the consultation (in a form satisfactory to the Bondholders' Representative), within 02 (two) Business Days from the date on which the contents of the consultation form and draft Resolution/Decision are agreed, the Bondholders' Representative shall send a consultation notice to all persons entitled to receive such notice under Paragraph 6.6 below (the "**Written Consultation Notice**"). The Written Consultation Notice shall specify the deadline for receipt of opinions and must be sent at least 05 (five) Business Days before the deadline for providing opinions. The Written Consultation Notice shall be accompanied by a form for recording opinions (the "**Written Consultation Form**") and the draft Decision/Resolution.

6.6 Any Bondholder named in the Register as at the Record Date shall be entitled to provide an opinion pursuant to the Written Consultation Notice. Only the Bondholders, the Issuer and the Bondholders' Representative may receive the Written Consultation Notice. However, only the Bondholders may provide opinions.

6.7 A completed Written Consultation Form must be duly signed and stamped (if applicable) by the relevant Bondholder.

6.8 A Written Consultation Form returned to the Bondholders' Representative must be enclosed in a sealed envelope and may not be opened by any person before the votes are counted. Any Written Consultation Form received by the Bondholders' Representative after the deadline specified in the Written Consultation Notice shall be invalid (unless otherwise specified in the Written Consultation Notice).

6.9 The Bondholders' Representative and the Issuer shall jointly count the votes and prepare vote-counting minutes in the presence of the person requesting the consultation (if such person is neither the Issuer nor the Bondholders' Representative). The vote-counting minutes must contain at least the following information:

(a) The purpose of, and matters submitted for, consultation for adoption of a decision;

(b) The number of Bondholders and total number of voting rights participating in the vote, distinguishing between valid and invalid votes, together with an appendix listing the Bondholders participating in the vote;

(c) The total number of opinions in favor, against, and abstaining/no opinion for each matter; and

(d) The decisions adopted.

The vote-counting minutes must be duly signed and stamped by the Bondholders' Representative. For the avoidance of doubt, a decision of the Bondholders on each matter validly adopted by Written Consultation (with the requisite voting threshold specified in the Bond Conditions) shall become effective immediately upon preparation of the vote-counting minutes, unless such decision specifies a different effective time.

6.10 Based on the vote-counting minutes, the Bondholders' Representative and/or the Issuer (where the Issuer conducts the consultation) shall sign and issue the Decision/Resolution of the Bondholders.

7. Convening a Meeting/Conducting a Written Consultation if the Bonds Have Been Registered with VSDC

7.1 If the Bonds have been registered with VSDC, the Bondholders' Representative shall remain responsible for organizing a Meeting or conducting a Written Consultation of the Bondholders in accordance with Sections 1 through 6 of this Appendix 1. However, matters relating to (i) determining the list of Bondholders entitled to attend the Meeting or receive the Written Consultation Notice (as applicable), or (ii) the Issuer's responsibility to notify VSDC of the organization of the Meeting or Written Consultation of Bondholders, including matters relating to the Record Date/Register (or equivalent document) and other matters (if any), shall be carried out in accordance with applicable laws and the regulations of VSDC.

7.2 The Issuer shall provide the Bondholders' Representative with the list/Register (or equivalent document) prepared by VSDC as at the Record Date for the purpose of organizing the Meeting or conducting the Written Consultation of the Bondholders (as applicable) in accordance with this Appendix 1, and shall assist the Bondholders' Representative in organizing such Meeting or Written Consultation.

8. General Provisions

8.1 The number of Delegates required for the Meeting to proceed shall be determined at the end of 45 (forty-five) minutes from the scheduled opening time of the Meeting.

8.2 The Bondholders' Representative shall convene a second Meeting (where the first Meeting failed to satisfy the attendance requirement) within 20 (twenty) days from the date of the first Meeting by a notice similar to the Meeting Notice (without the need to receive a further Meeting Request). If the second Meeting also cannot be held due to insufficient attendance, the procedure for convening the Meeting shall be repeated from the beginning.

8.3 Where the Meeting decides any matter relating solely to the form, procedure or agenda of the Meeting and not a matter requiring a vote as set out in the draft resolution (or an additional agenda recommendation) (including the election of the vote-counting committee and determination of the agenda and contents of the Meeting), such matter shall be deemed decided or approved by the Meeting if approved by one or more Bondholders holding Bonds representing at least 50% (fifty percent) of the aggregate par value of the outstanding Bonds held by the Bondholder(s) attending the Meeting.

8.4 The Bondholders' Representative shall notify all Bondholders, the Issuer, the Registration and Depository Agent or VSDC (as applicable) of the contents of any Decision/Resolution of the Bondholders within 05 (five) Business Days from the date of issuance. The Bondholders' Representative shall retain at its registered address the originals of all Meeting minutes, vote-counting minutes and the full text of the Resolutions/Decisions of the Bondholders, together with documents relating to the organization of the Meeting and/or Written Consultation of the Bondholders, the Bondholders' Representative may provide copies (certified as true copies by the Bondholders' Representative) to any Bondholder, subject to the payment of applicable fees.

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8.5 The conditions for adoption of a Resolution/Decision at a Meeting and/or by Written Consultation of the Bondholders shall be governed by the Bond Conditions.

8.6 All actual costs and expenses relating to the convening and organization of a Meeting or Written Consultation shall be borne by the Issuer or the person requesting the Meeting/Written Consultation, as applicable, with the relevant costs being borne by the party that initiates the relevant process.

APPENDIX 2

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT (the "***Accession Agreement***"**)** is made on **[●] [●] [●]** between**:**

(1) [Insert the official name of the Issuer as at the date of execution of the Accession Agreement] (the "***Issuer***"**)**

Enterprise registration number (or equivalent)	:	[*Insert the enterprise registration number or equivalent of the Issuer as determined as at the date of execution of the Accession Agreement*]
Registered address	:	[*Insert the official registered address of the Issuer as determined as at the date of execution of the Accession Agreement*]
Representative	:	
Position	:	
Power of attorney	:	

And

(2) [Insert the official name of the Replacement Bondholders' Representative as at the date of execution of the Accession Agreement] (the **"Replacement Bondholders' Representative")**

Enterprise registration number (or equivalent)	:	[*Insert the enterprise registration number or equivalent of the Replacement Bondholders' Representative as determined as at the date of execution of the Accession Agreement*]
Registered address	:	[*Insert the official registered address of the Replacement Bondholders' Representative as determined as at the date of execution of the Accession Agreement*]
Representative	:	
Position	:	
Power of attorney	:	

RECITALS:

(A) The Replacement Bondholders' Representative has reviewed the Bondholders' Representative Agreement dated __ _____ __ entered into between the Issuer and Saigon – Hanoi Securities Joint Stock Company (SHS) (the "***Bondholders' Representative Agreement***") in

relation to the bonds issued by the Issuer on the basis of the Prospectus issued by the Issuer on __ _____ __ and agrees to replace the Incumbent Bondholders' Representative to perform the work and duties and exercise and enjoy the rights, powers and benefits of the Bondholders' Representative as specifically set out in the Bondholders' Representative Agreement; and

(B) Pursuant to Article 10.1(c) of the Bondholders' Representative Agreement, the Replacement Bondholders' Representative is required to enter into this Accession Agreement with the Issuer.

(Unless otherwise defined in this Accession Agreement, capitalized terms used in this Accession Agreement shall have the meanings given to them in the Bondholders' Representative Agreement.)

THE PARTIES AGREE AS FOLLOWS:

1. Acknowledgement of Rights and Obligations

1.1. By this Accession Agreement, the Replacement Bondholders' Representative acknowledges and agrees with the Issuer and the Bondholders that, from the date of execution of this Accession Agreement, the Replacement Bondholders' Representative (i) shall become the Bondholders' Representative in place of the Incumbent Bondholders' Representative (identified immediately before the date of sign of this Accession Agreement) and (ii) accordingly shall assume all duties and tasks, and shall be entitled to exercise all rights, powers and benefits of the Bondholders' Representative as specifically set out in the Bondholders' Representative Agreement and the other Bond Documents.

1.2. From the date of execution of this Accession Agreement, any reference to the Bondholders' Representative in the Bondholders' Representative Agreement shall be construed as a reference to the Replacement Bondholders' Representative.

2. Notices

For the purposes of Condition [*insert the condition specifying the notice address*] of the Bond Conditions and Article 13.5 of the Bondholders' Representative Agreement, the address, fax number and other details of the Replacement Bondholders' Representative are as follows:

Name of Replacement Bondholders' Representative: [•]

Address: [•]

Addressee: [•]

Fax: [•]

Website: [•]

3. Other Provisions

3.1. This Accession Agreement constitutes a Bond Document.

3.2. The provisions of Articles 13.4, 13.5, 13.6 and 13.7 of the Bondholders' Representative Agreement shall apply, *with such modifications as are necessary to fit the context*, to this Accession Agreement as if expressly set out herein.

3.3. This Accession Agreement is executed in 04 (four) original copies in Vietnamese, each having

equal legal validity. The Issuer shall retain 02 (two) original copies, and the Replacement Bondholders' Representative shall retain 02 (two) original copies.

IN WITNESS WHEREOF, the Parties (acting through their duly authorized representatives) have signed this Accession Agreement on the date stated on the first page of this Accession Agreement.

[*Insert the official name of the Issuer*] as the Issuer	[*Insert the official name of the Replacement Bondholders' Representative*] as the Replacement Bondholders' Representative
Signature: _____	Signature: _____
Name: [•]	Name: [•]
Position: [•]	Position: [•]

APPENDIX 3

ISSUER'S REPORT
ON COMPLIANCE WITH UNDERTAKINGS

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

No. …..

on the Report on compliance with undertakings

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

...., ... , 20....

To: […]

Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) hereby submits to […] (in its capacity as the Bondholders' Representative) a report on …. 's compliance with its undertakings during the reporting period .../year ….. (from …..…..., 20…… through …..…..., 20……) in respect of the following bond codes:

No.	Bond Code	Issue Date	Maturity Date	Outstanding Balance as at Reporting Date
Total				

No.	Bond Code	Issue Date	Item	Details	Implementation Result
1			Purpose of issuance (Specify in detail)[1]		Compliant/Non-compliant
			Other undertakings of the issuer (Specify		Compliant/Non-

[1] Applicable at least once and on a quarterly basis from the Issue Date until the Issuer has fully disbursed all proceeds raised.

			in detail)		compliant
2			Purpose of issuance (Specify in detail)		Compliant/Non-compliant
			Other undertakings of the Issuer (Specify in detail)		Compliant/Non-compliant

REPRESENTATIVE OF THE ISSUER

(Signature, full name, and stamp)