

No: 6883 /VCB-CLTKHDQT
Disclosure of 2024 Annual Report

Ha Noi, April 17, 2025

PERIODIC INFORMATION DISCLOSURE

Attention:

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

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

Stock symbol: **VCB**

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

Telephone: 0243 – 9343137

Email: cltkhdqt.ho@vietcombank.com.vn

2. Content of Disclosure:

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) hereby discloses about 2024 Annual Report.

3. This information was disclosed on VCB's website from 17/04/2025 at:
<https://vietcombank.com.vn/en/Nha-dau-tu>

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

Recipients:

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

Attachment:

- 2024 Annual Report of VCB.

**AUTHORIZED PERSON
TO DISCLOSE INFORMATION
DEPUTY CEO**



Le Hoang Tung



A PROUD GREEN SEAL

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A Mark of Trust
Built to last. Ready to begin.



VIETCOMBANK PROFILE

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MESSAGES FROM CHAIRMAN AND CEO ANNUAL REPORT 2024

TOTAL ASSETS

2 QUADRILLION
VND

UP BY 13% COMPARED TO 2023

PROFIT BEFORE TAX

42.236 BILLION
VND

UP BY 2% COMPARED TO 2023



In 2024, the world economy recovered slightly as inflation eased and consumer demand picked up. However, the world economic outlook is still negatively affected by the prolonged Russia-Ukraine conflict, the spread of geopolitical instability in the Middle East, the risk of the US-China trade war escalating.

In this context, under the close guidance and leadership of the Government and the State Bank of Vietnam — and thanks to the unity, dedication, creativity, and tireless efforts of all staff, as well as the trust, support, and partnership of customers and shareholders, Vietcombank achieved remarkable results. The bank continued to affirm its position as the leading financial institution in Vietnam in terms of operational efficiency and service quality. Total assets surpassed VND 2 quadrillion, an increase of 13% compared to 2023. Outstanding loans approached VND 1.5 quadrillion, up 14%, while deposits exceeded VND 1.5 quadrillion, up 9% year-over-year. The non-performing loan (NPL) ratio was tightly controlled at 0.96%, showing improvement from 2023, and the loan loss coverage ratio reached 223% — one of the highest in the market. Pre-tax profit totaled VND 42,236 billion, a 2% increase from 2023, maintaining Vietcombank's position as the most profitable bank in the industry.

Vietcombank continues to be one of the top contributors to the State Budget, with contributions exceeding VND 11.5 trillion. For the ninth consecutive year, the bank was honoured as having the best working environment in Vietnam, and for the fifth year in a row, it was recognized as an exemplary employer.

“

Vietcombank is the first bank in Vietnam issuing green bonds that in compliance with domestic regulations and international standards^(*), and is among the 20 listed companies with the best sustainable practice. Positioned prominently as the largest listed company in Vietnam, Vietcombank is also distinguished among the top 100 banks globally by market capitalization, totaling approximately 20 billion USD.

Chairman of the Board of Directors
Nguyen Thanh Tung

(*) Green Bond Principles from International Capital Markets Association (ICMA)

MESSAGES FROM CHAIRMAN AND CEO ANNUAL REPORT 2024

Looking ahead to 2025, both global and domestic landscapes are anticipated to continue evolving in complex and unpredictable ways, bringing a mix of opportunities and challenges. Guided by the operational principles of ‘Innovation, Efficiency, Sustainability’ and a directive management philosophy of ‘Responsibility – Discipline – Connection – Creativity,’ Vietcombank remains committed to six strategic breakthroughs and four pivotal areas in its business restructuring. The bank is dedicated to delivering outstanding performance to support Vietcombank’s sustainable, secure, and efficient growth — progressively enhancing its regional and global presence in alignment with national aspirations.

In particular, Vietcombank will actively implement its strategy through 2030 and execute an action plan to strengthen its digital capabilities and transformation platforms. This strategic initiative aims to systematically evolve its business model, delivering exceptional digital experiences to customers and positioning Vietcombank as a leading Green Bank in Environmental, Social, and Corporate Governance (ESG).

“

With a strong financial foundation, modern technological infrastructure, qualified and enthusiastic human resources, along with the trust and support of our customers and shareholders, Vietcombank is confident in its journey to conquer new heights, gradually realising its strategic goals by 2025 and vision to 2030, which is to become the largest financial group in Vietnam, one of the top 200 financial groups in the world, and among the 700 largest listed companies globally, making a great contribution to the sustainable development of Vietnam.

Deputy CEO in charge of the Executive Board
Le Quang Vinh

Mr. Le Quang Vinh was elected to the Board of Directors for the 2023 – 2028 term at the extraordinary General Meeting of Shareholders held in March 2025. Then he was appointed by the Board of Directors as General Director of Vietcombank, effective from March 7, 2025.

CONTRIBUTIONS TO THE STATE
BUDGET TOTALED ABOUT

11.500 Billion VND

AS THE LARGEST CONTRIBUTOR
TO THE STATE BUDGET

TOP 100

LISTED BANKS GLOBALLY BY
MARKET CAPITALIZATION



GENERAL INFORMATION

BUSINESS NAME

Name in Vietnamese	NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN NGOẠI THƯƠNG VIỆT NAM.
Name in English	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIET NAM
Business name	VCB
Abbreviation name	VCB
	License of Establishment and Operation No. 138/GP-NHNN issued by State Bank of Vietnam, dated May 23 rd , 2008 as amended and supplemented from time to time.

CHARTER CAPITAL (OWNER’S EQUITY): VND 55,890,912,620,000

In words	Fifty-five thousand, eight hundred and ninety billion, nine hundred and twelve million, six hundred and twenty thousand dong.
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CERTIFICATE OF BUSINESS REGISTRATION

Enterprise Identification No	0100112437
	Certificate of Business Registration No. 0103024468 issued by Ha Noi Department of Planning and Investment dated June 2 nd , 2008 (first registration), 17 th Amendment issued on January 02 nd , 2024

STOCK CODE: VCB

Par value	VND 10,000
Number of shares	5,589,091,262
Address	No. 198 Tran Quang Khai Str., Ly Thai To Ward, Hoan Kiem Dist., Ha Noi, Vietnam
Telephone	84 – 24 – 3934 3137
Fax	84 – 24 – 3826 9067
Website	www.vietcombank.com.vn

VIETCOMBANK PROFILE

The JSC Bank for Foreign Trade of Vietnam, formerly known as Bank for Foreign trade of Vietnam, was established on April 01st, 1963 from the Foreign Exchange Bureau (of the State Bank of Vietnam).

As the first State-owned commercial bank selected by the government to pilot privatization, Vietcombank officially commenced operations as a joint-stock commercial bank on June 2, 2008, following the successful execution of its privatization plan through an initial public offering of shares. On June 30, 2009, Vietcombank's shares (stock code: VCB) were officially listed on the Ho Chi Minh City Stock Exchange.

Throughout our over 60-year journey of establishment and growth, Vietcombank has made pivotal contributions to the stability and development of the national economy, excelling as a prominent foreign-oriented bank, efficiently serving domestic economic development while exerting significant influence on both the regional and global financial communities.

Originating as a specialised bank serving the country's external economic activities, Vietcombank has evolved into a full-service, multi-functional financial institution. Today, it operates across a wide range of sectors, offering top-tier services in international trade, traditional banking activities such as capital management, fund mobilization, credit provision, and project financing, as well as modern banking services including foreign exchange, derivatives, card services, and electronic banking.

With a modern technical infrastructure and the successful transformation of Core Banking system at the beginning of 2020, Vietcombank holds numerous advantages in leveraging advanced technologies to automate banking services and develop electronic banking products based on cutting-edge platforms. The digital transaction space, alongside multifunctional digital banking services such as VCB Digibank, VCB – iB@nking, VCB CashUp, and VCB DigiBiz, continues to attract a wide range of individual and corporate customers due to their convenience, speed, security

OVER

24,000

PERSONNEL

and efficiency. These offerings promote a shift towards cashless payment habits among a diverse customer base.

With a history spanning over half a century in the market, Vietcombank has established itself as one of Vietnam's largest commercial banks. Presently, Vietcombank operates an extensive network of more than 600 branches, transaction offices, representative offices and member units both domestically and internationally, including: one Head Office in Hanoi; 131 branches; 536 transaction offices; four domestic subsidiaries (Financial Leasing Company, Securities Company, Remittance Company, VCBNeo); three international subsidiaries (Vinafico Hongkong Company, Vietcombank Remittance Company in the United States, Vietcombank subsidiary in Laos); one Representative Office in Ho Chi Minh City; one Representative Office in Singapore; one Representative Office in the United States; three public service units (Training and Development Center, Cash Processing Centre in Hanoi, Cash Processing Centre in Ho Chi Minh City); and four joint ventures and affiliates. Vietcombank employs over 24,000 personnel.

Furthermore, Vietcombank has established an autobank system featuring 3,090 ATMs and a network of 121,035 card payment acceptance units nationwide. The bank's operations are additionally supported by a global network of 1,194 correspondent banks across 87 countries and territories worldwide.

With its extensive operational experience and a competent team adept at skilled in navigating the complexities of the modern business environment and characterised by high levels of integration, Vietcombank consistently remains the preferred choice for leading corporations, large enterprises and a diverse clientele of individual customers.

~20 billion USD

MARKET CAPITALIZATION

Vietcombank has systematically affirmed and strengthened its role as a pioneering institution, continuously innovating and leading in all aspects of operations with utmost efficiency and top-tier operational quality within Vietnam's banking sector. Currently, Vietcombank's total assets have exceeded VND2 quadrillion, with pre-tax profits surpassing USD1.5 billion. With a market capitalisation of approximately USD20 billion, Vietcombank ranks among the world's 100 largest listed banks by market capitalisation, according to Reuters. Vietcombank has consistently earned the esteemed title of "Best Bank in Vietnam" from reputable global organisations over several years. It holds the highest credit ratings from S&P, Fitch Ratings, and Moody's, the most prestigious international credit rating agencies, among commercial banks in Vietnam. Domestically, Vietcombank proudly stands as the sole bank to achieve the "National Brand" recognition for nine consecutive years. It is also recognised as the "Largest Taxpayer Bank in Vietnam" and the "Bank with the Best Working Environment in Vietnam."

On the occasion of the 60th anniversary of establishment (01/04/1963 – 01/04/2023), Vietcombank had the honor of being awarded the title "Hero of Labor" by the Party and State.

Through intellectual acumen and steadfast dedication, successive generations of Vietcombank officials have steadfastly endeavoured consistently worked to foster the bank's sustainable development. Looking ahead to 2030, we aim to uphold Vietcombank's standing as Vietnam's leading bank, to ascend among the world's top 200 largest financial institutions and to feature prominently among the globe's 700 largest publicly listed enterprises, making substantial contributions to Vietnam's sustainable development.



HISTORY OF ESTABLISHMENT AND DEVELOPMENT

Over the past of more than 60 years, Vietcombank has made substantial contributions to the national reunification effort and the establishment of socialism in the North; participated in overcoming challenges during the subsidy era, and has been a pioneering bank during the periods of reform, integration, and development.

In particular, the last 10 years have marked a remarkable transformation and significant breakthrough for Vietcombank, characterized by impressive growth in scale, quality, and business efficiency. This period has seen Vietcombank achieve unprecedented heights and successive achievements, opening up great opportunities for the next phase of development and contributing to the overall prosperity of Vietnam.

1955

Established Foreign Exchange Bureau under National Bank of Vietnam – predecessor of Vietcombank

1963

On April 1st, 1963 Officially put into operation (According to Decree No 115/CP dated October 30th 1962 of the Government)

1965

From April 1965 to April 1975, directly involved in operating the monetary route (code-named B29), receiving and “processing” foreign currency, to support and fund the revolution in the South.

1975

From April 1975 to 1987, took over the old existing banking system, inheriting Vietnam’s membership rights in international financial organisations, participated in handling played a key role in managing national debts, combating embargoes, and successfully assumed the role as the sole bank with monopoly rights in three key areas: foreign exchange, import-export credit, and international transaction settlements

1987

BeingAs the sole commercial bank authorised to issue Vietnamese Dong-denominated foreign currency bonds, Vietcombank played a crucial role in implementing synchronized management for the use and expenditure of foreign currencies.

2000

From 2000 – 2005, Vietcombank pioneered building and successfully implemented Banking Restructuring and Modernisation Project.

2008

On June 2, 2008, Vietcombank was officially converted into a joint-stock commercial bank after pioneering its initial public offering (IPO) and successfully issuing shares to the public in 2007.

2009

On June 30, 2009, Vietcombank’s shares (stock code: VCB) were officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE)

2011

On September 30, 2011, Vietcombank signed a strategic shareholder agreement with Mizuho Corporate Bank, a part of the Mizuho Financial Group from Japan.

2013

On March 31st 2013, Vietcombank launched a new brand identity system and slogan “Together for the future”

2016

On December 1, 2016, Vietcombank issued its development strategy until 2020. In the same year, Vietcombank regained the number one position in terms of profit.

2018

On October 19, 2018, Vietcombank inaugurated its operations in Laos.

On November 28, 2018, Vietcombank became the first bank officially approved by the State Bank of Vietnam with Decision No. 2315/QĐ-NHNN to apply Basel II under Circular 41 from January 1, 2019, one year ahead of the prescribed deadline.

2019

On November 1, 2019, Vietcombank inaugurated its representative office in the United States. It became the first Vietnamese bank to achieve a profit milestone of 1 billion USD. On November 12, 2019, Vietcombank signed a distribution agreement with FWD Insurance Company, the largest in terms of life insurance at the time of signing.

2020

On January 27, 2020, Vietcombank successfully launched its Core Banking system

From 2020 to 2023

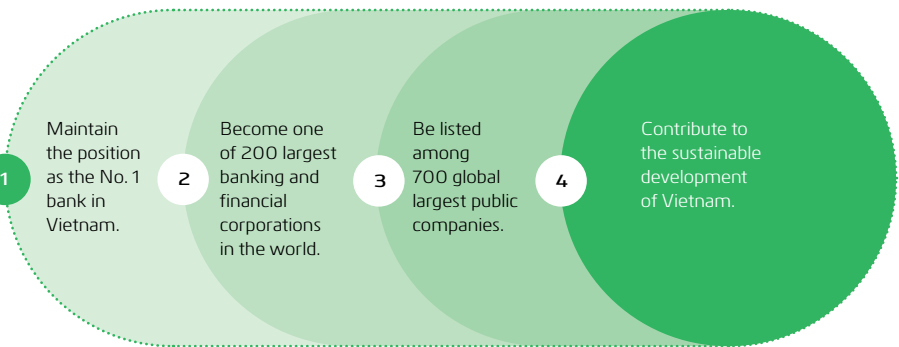
From 2020 to 2023, steadfastly overcoming the Covid-19 pandemic, Vietcombank has solidified its position as the number one bank in Vietnam across multiple fronts and among the top 100 largest listed banks globally by market apitalization, according to Reuters.

2024

Vietcombank has participated in the restructuring of specially controlled credit institutions, receiving the compulsory transfer of Vietnam Construction Commercial Joint Stock Bank (CB).

After being approved by the National Assembly to increase its charter capital, Vietcombank now hold the highest charter capital among credit institutions in Vietnam with VND83.557 trillion.

Orientations to 2030



SERVICES AND BRANCH NETWORK COVERAGE

Services and business sector

- 1

Deposits
- 2

Loans
- 3

Discounting, re-discounting of bills and other valuable papers
- 4

Guarantees
- 5

Domestic and foreign factoring
- 6

Credit cards
- 7

Other forms of credit grant in accordance with legal regulations
- 8

Settlement and banknotes
- 9

Foreign exchange in domestic and international markets in accordance with relevant regulations
- 10

Correspondent banking
- 11

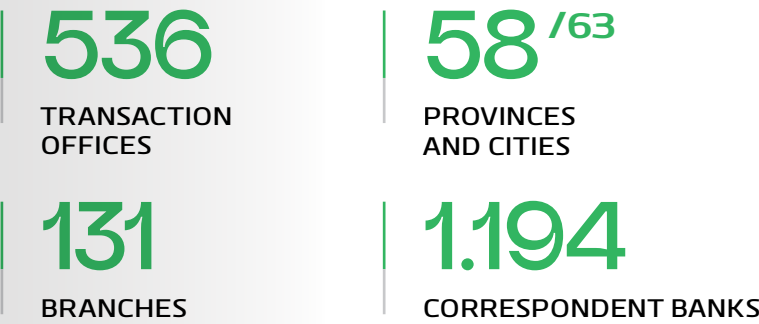
Commodity price derivatives within the scope prescribed by the State Bank of Vietnam
- 12

Payment agency activities
- 13

Other services as per the bank's Business Registration

Branch network coverage

As of December 31st, 2023, Vietcombank has

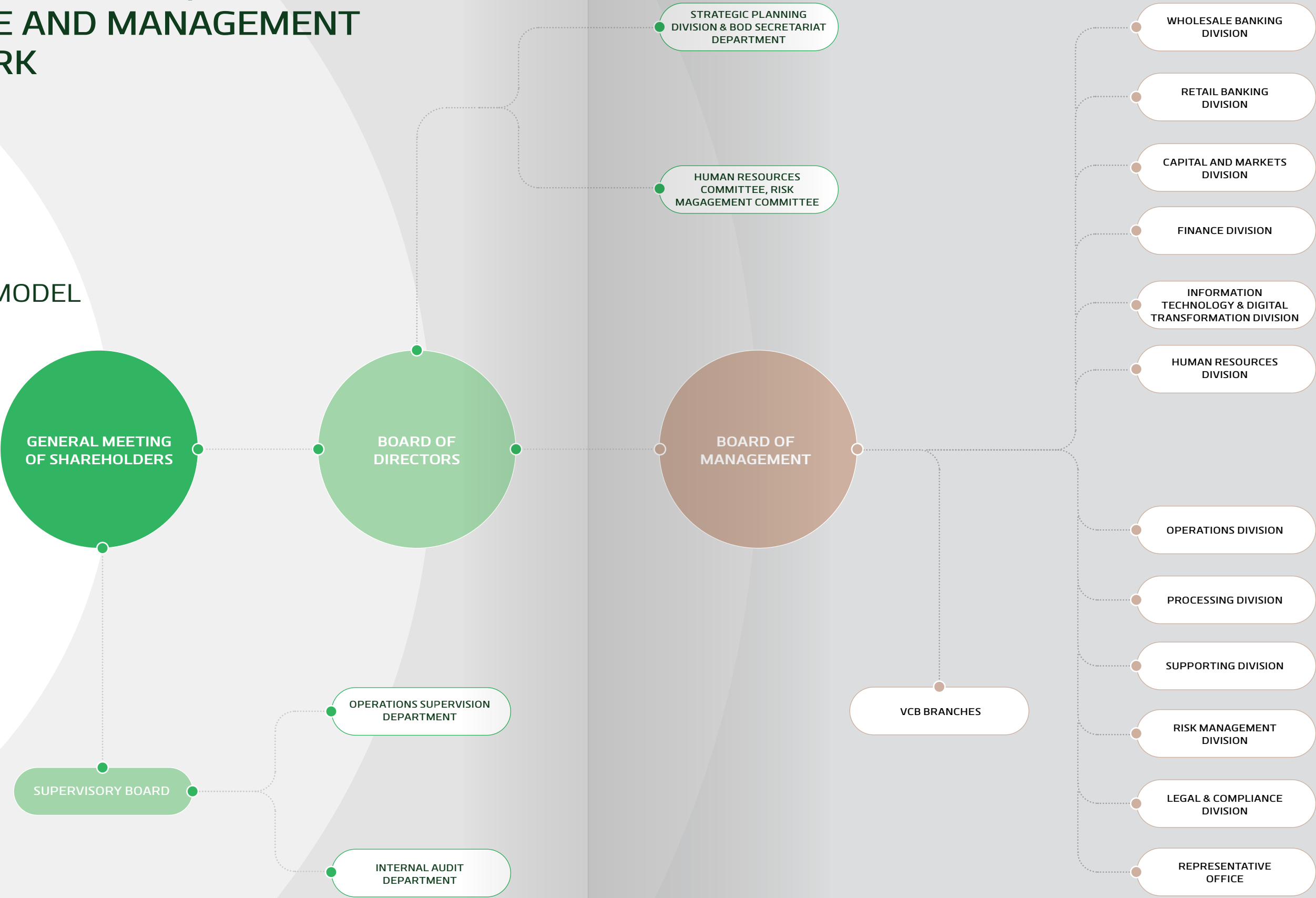


Hanoi 18 Branches 13.74%	Northern Midland and Mountainous Region 10 Branches 7.63%	Southern–Central and Highland Regions 14 Branches 10.69%	Western Southern Regions 17 Branches 12.98%
Red River Delta 20 Branches 15.27%)	Northern and Central 17 Branches 12.98%	Ho Chi Minh City 19 Branches 14.5%)	Eastern–Southern 15 Branches 12.21%

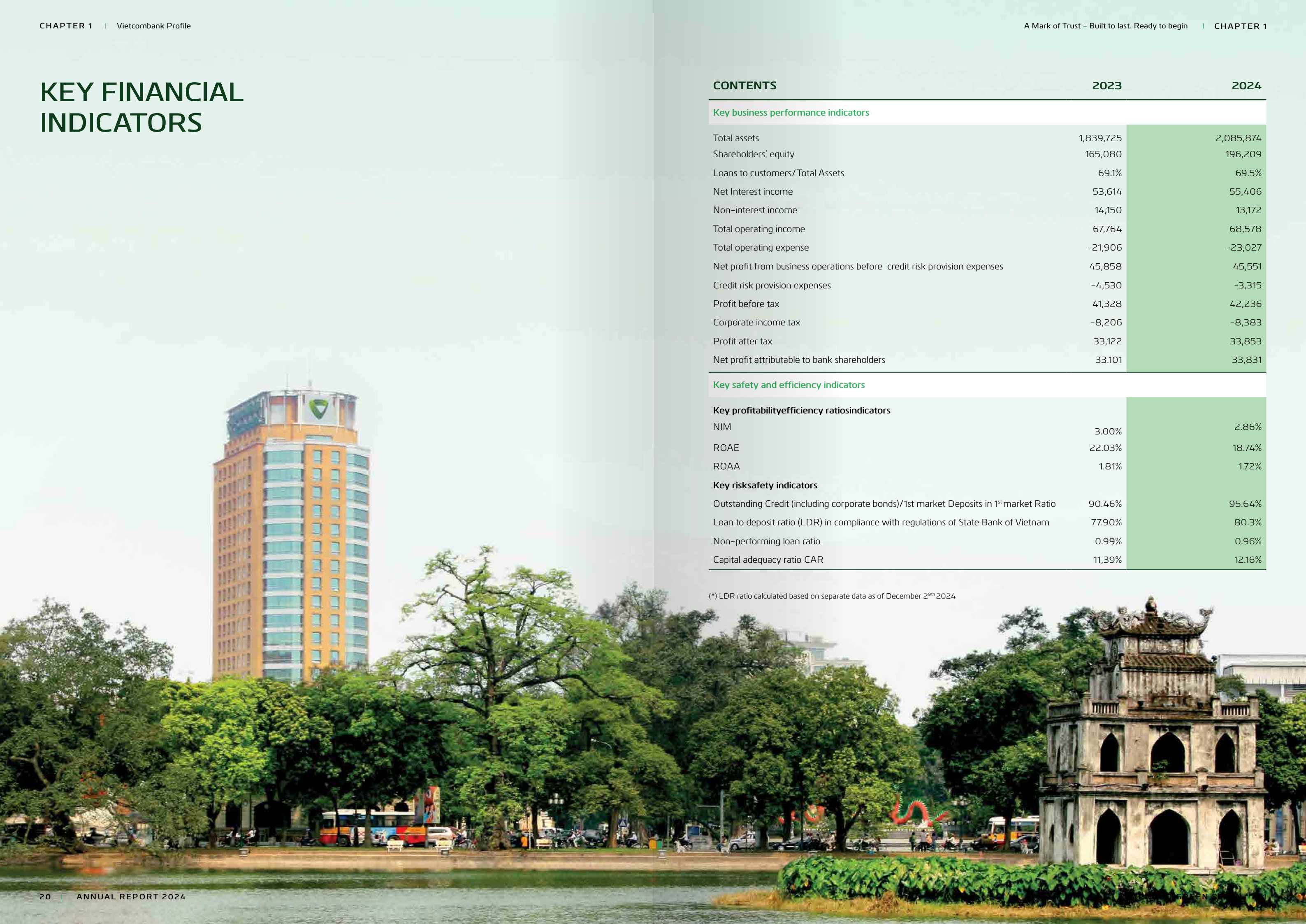
As of December 31st, 2024, Vietcombank maintains correspondent banking relationships with 1,194 banks across 87 countries and territories worldwide.

GOVERNANCE MODEL , BUSINESS STRUCTURE AND MANAGEMENT FRAMEWORK

GOVERNANCE MODEL



KEY FINANCIAL INDICATORS



CONTENTS	2023	2024
Key business performance indicators		
Total assets	1,839,725	2,085,874
Shareholders' equity	165,080	196,209
Loans to customers/ Total Assets	69.1%	69.5%
Net Interest income	53,614	55,406
Non-interest income	14,150	13,172
Total operating income	67,764	68,578
Total operating expense	-21,906	-23,027
Net profit from business operations before credit risk provision expenses	45,858	45,551
Credit risk provision expenses	-4,530	-3,315
Profit before tax	41,328	42,236
Corporate income tax	-8,206	-8,383
Profit after tax	33,122	33,853
Net profit attributable to bank shareholders	33,101	33,831
Key safety and efficiency indicators		
Key profitabilityefficiency ratiosindicators		
NIM	3.00%	2.86%
ROAE	22.03%	18.74%
ROAA	1.81%	1.72%
Key risksafety indicators		
Outstanding Credit (including corporate bonds)/1st market Deposits in 1 st market Ratio	90.46%	95.64%
Loan to deposit ratio (LDR) in compliance with regulations of State Bank of Vietnam	77.90%	80.3%
Non-performing loan ratio	0.99%	0.96%
Capital adequacy ratio CAR	11,39%	12.16%

(*) LDR ratio calculated based on separate data as of December 2^{9th} 2024

DEVELOPMENT ORIENTATION

Vision and mission towards 2025

THE

NO.1

BANK IN VIETNAM

TOP

100

LARGEST BANKS IN ASIA

TOP

300

LARGEST FINANCIAL AND BANKING GROUPS IN THE WORLD

TOP

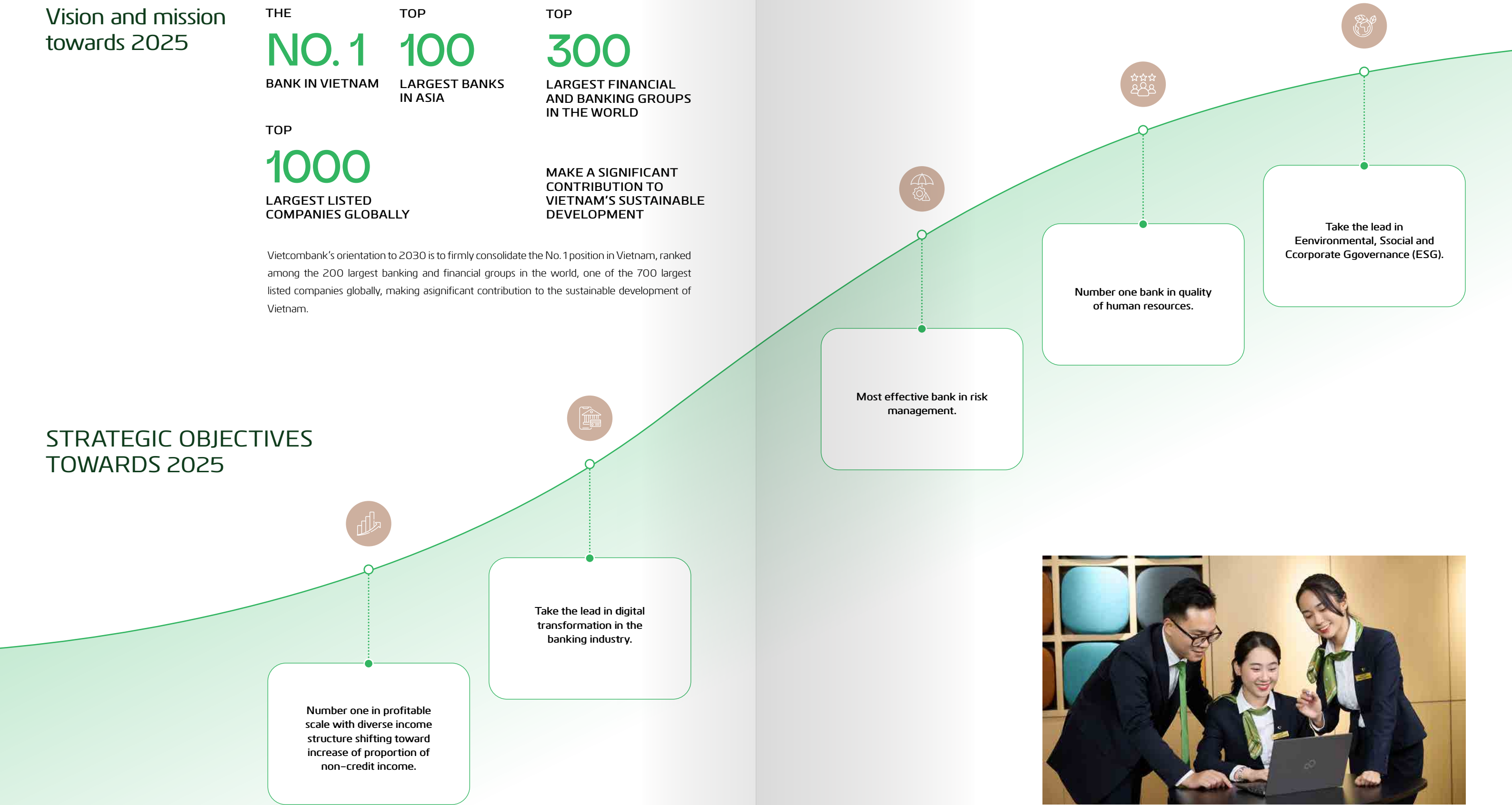
1000

LARGEST LISTED COMPANIES GLOBALLY

MAKE A SIGNIFICANT CONTRIBUTION TO VIETNAM'S SUSTAINABLE DEVELOPMENT

Vietcombank’s orientation to 2030 is to firmly consolidate the No. 1 position in Vietnam, ranked among the 200 largest banking and financial groups in the world, one of the 700 largest listed companies globally, making asignificant contribution to the sustainable development of Vietnam.

STRATEGIC OBJECTIVES TOWARDS 2025



SUSTAINABLE DEVELOPMENT GOALS

Sustainable development goals

Vietcombank consistently prioritises sustainable development and sets the key objective of becoming a leader in Environmental, Social, and Corporate Governance (ESG) management. Vietcombank believes with its scale, influence and comprehensive approach to ESG issues, we will contribute to advance solutions for urgent environmental and social challenges of our time, promoting sustainability and building a prosperous Vietnam.

On the journey towards sustainable development, Vietcombank has proactively and actively participated in supporting and handling weaker underperforming credit institutions, contributing to stabilising the financial, credit and banking sectors and reinforcing public trust. Vietcombank has also been a pioneer in restructuring loans, waiving and reducing interest rates and

fees offering interest and fee waivers to support customers during the challenging times. The bank places significant emphasis on implementing social security policies, in which, in the period of 2020 – 2024, Vietcombank allocated VND2,500 billion has been spent to carry out to social welfare activities, focusing on supporting people in difficult circumstances, deep-lying, disadvantaged communities in remote areas, border areas and island areas; promoting green credit, aiming to become a sustainable development oriented green bank for the community. At the same time, it actively promotes green credit, reaffirming its commitment to becoming a green bank oriented toward sustainable development and community well-being.

To achieve its sustainable development goals, Vietcombank is focusing on refining a sustainable development roadmap based on five pillars:



DEVELOPMENT STRATEGY

Business orientation for 2025

Overview

The world economic outlook in 2025 is forecast to continue to face many unfavourable factors expected to remain challenging, with several unfavourable factors persisting. The IMF forecasts that the world economy in 2025 will grow at 3.2%, equivalent to maintaining the same pace as 2024 levels. Businesses are also concerned remain cautious about expanding production and business due to existing interest rate risks and geopolitical tensions, continuing to erode which continue to weigh on international trade. In the context of major changes in the US political economy, exporting countries are urgently developing planning measures and policies to face trade policies and rising tariff barriers in the US (expected to impact after June 30, 2025), strategies and policies to prepare for upcoming trade measures and increased tariff barriers expected after June 30, 2025. which have a great impact on the export industry and shipping industry. Sea freight rates increased sharply as countries boosted exports before the US administration was due to apply new trade policies. These changes are anticipated to significantly affect export-driven industries and global shipping. In anticipation, many countries have accelerated exports, leading to a sharp rise in sea freight rates.

Vietnam’s macro environment in 2025 is forecast to continue to maintain stability and growth for all three growth pillars: consumption, investment and exports. The GDP growth target in 2025 is expected to be ~8% (higher than in the target set for 2024). **Inflation is expected to be kept below 4.5%, while monetary policy will continue to be managed with a cautious and flexible approach.**

In 2025, the SBV will continue to maintain flexible monetary policy and appropriate credit solutions to support production and business recovery. The exchange rate policy will also be flexibly adjusted to ensure inflation stability according to the target to help ensure inflation remains within target levels. Policies and regulations to facilitate the implementation of the objectives of the Project ‘Restructuring the system of credit institutions associated with the handling of bad debts in the period of 2021–2025’ are expected to be implemented early in 2025.

In 2025, Vietcombank (VCB) is oriented towards aims to closely aligning its business strategies with the key tasks set forth by the Government and the State Bank of Vietnam (NHNN/SBV) regarding the implementation of banking sector responsibilities, connecting with the strategic development goals of VCB up to 2025 and its vision for 2030, guided by the operational motto: **“Innovation, Efficiency, Sustainability”** VCB is committed to a management philosophy of **‘Responsibility – Discipline – Connectivity – Creativity’** to successfully execute its business objectives.



Responsibility



Discipline



Connectivity



Creativity

Some key targets

TOTAL ASSETS

INCREASE BY

≥ 10%

CAPITAL MOBILIZATION

ALIGNED WITH CREDIT GROWTH

CREDIT

INCREASED BY AT LEAST

16.28%

AND WITHIN THE LIMIT ASSIGNED BY THE SBV

NON-PERFORMING LOAN

KEPT BELOW

1.5%

PROFIT BEFORE TAX

INCREASE BY

≥ 5%

IN LINE WITH SBV APPROVAL

Key solutions

To successfully implement the 2025 business plan, Vietcombank will focus on the following key solutions:

1

By conducting business safely and efficiently, Vietcombank ensured sustainable growth while expanding its portfolio of high-quality clients with strong financial capacity and comprehensive partnerships. The bank promoted ecosystem-driven sales by leveraging synergies with subsidiaries, strategic partners and shareholders.

2

Adhere to the objectives outlined in the 2021–2025 Restructuring Plan and the 2025 Operational Direction aligned with the 2030 Vision to become a Green Bank, pioneering ESG (Environmental, Social and Corporate Governance), and actively contributing to the sustainable development of the economy and community.

3

Finalise the review of the organisational model and streamline the organisational structure to optimise resources and enhance operational efficiency.

4

Resolutely implementing digital transformation initiatives under approved timelines, Vietcombank accelerated adoption of new technologies in product development, service enhancement, and risk management. The bank prioritised building a data platform to optimise governance, operations and business growth through effective data utilisation, particularly big data.

5

Resolutely implement support measures for VCB Neo in governance and system operations, ensuring continuous functionality and information security to strictly follow the approved Transition Roadmap.

6

Enhance communication effectiveness and investor relations to strengthen Vietcombank’s brand reputation and image. Disseminate humanistic values through social welfare initiatives and community support programmes.

Leadership Mark

Commitment to the future



REPORT OF THE BOARD OF DIRECTORS – THE BOARD OF MANAGEMENT

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Implementation
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KEY FINANCIAL INDICATORS

Unit: VND billion

FINANCIAL SITUATION		2023	2024
A Financial situation			
1	Total assets	1,839,725	2,085,874
2	Revenue	135,676	121,925 (*)
3	Tax paid in the period Taxes and payables (amount paid during the period)	11,648	12,045
4	Profit before tax	41,328	42,236
5	Profit after tax	33,122	33,853
B Key financial indicators			
1 Capital scale			
1.1	Charter capital	55,891	55,891
1.2	Capital adequacy ratio	11.39%	12.16%
2 Business results			
2.1	Deposit mobilisation turnover	32,949,742	40,284,323
2.2	Loans disbursement	2,724,301	2,987,096
2.3	Debt collection turnover	2,600,818	2,811,195
2.4	Non-performing loans	12,617	14,143
2.5	Loans (including corporate bonds)/Total deposits in first market (in VND)	90.46%	95.64%
2.6	Loan to deposit ratio (LDR) in compliance with regulations of State Bank of Vietnam (**)	77.9%	80.3%
2.7	Non-performing loans/Total outstanding loans in 1st market	0.99%	0.97%
3 Liquidity (***)			
3.1	Liquidity reserve ratio	19.6%	17.8%
3.2	Liquidity ratio within 30 days		
	– VND	105.4%	125.7%
	– Foreign currencies in USD equivalent	82.1%	130.4%

Note:

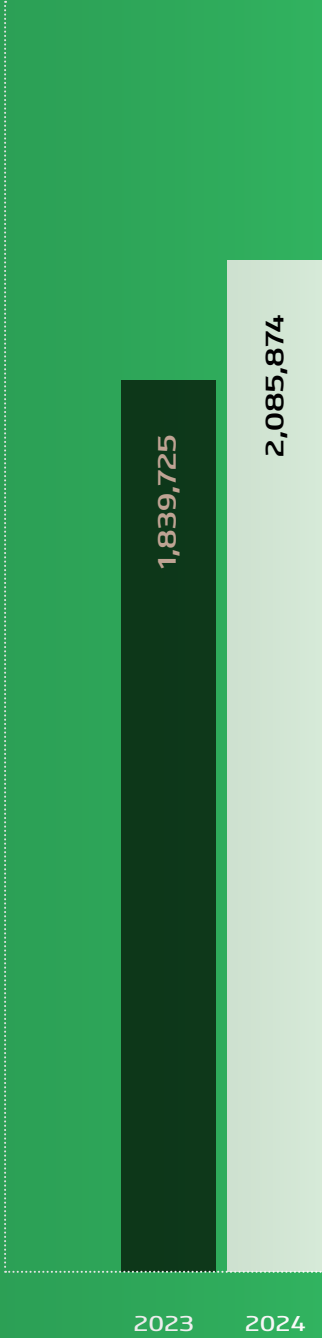
(*) In 2024, the interest rates for loans in banks are expected to decrease, following the guidance of the Government, the State Bank of Vietnam, and the market trends.

(**) In 2023, the data was updated according to the capital contract figures for Market 1, excluding the portion of the certificate of deposit issued to credit institutions (VND 10,000 billion), which is included in the valuable papers issuance target to align with the figures for 2024.

(***) The ratios are calculated according to the regulations in Circular 22/2019/TT-NHNN, as of December 31, 2024.

TOTAL ASSETS

▲ 13.35%



REVENUE

▼ 10.14%



PROFIT BEFORE TAX

▲ 2.20%



Unit: VND billion

SHAREHOLDING STRUCTURE AND SHAREHOLDERS’ EQUITY

Shares

Total shares	Type of shares	Number of transferable shares	Number of restricted shares
5,589,091,262	Ordinary shares	569,848,451	5,019,242,811

Shareholder structure

No.	Name of shareholder	Total shares	Ownership rate	Number of shareholders
I	State Bank of Vietnam (Representative of Government’s shares)	4,180,828,481	74.8%	1
II	Foreign strategic shareholder Mizuho Bank, Ltd	838,372,264	15.0%	1
III	Other shareholders	569,890,517	10.2%	30,085
1	Domestic individual shareholders	53,217,228	0.95%	29,224
2	Domestic institutional shareholders	72,024,617	1.29%	172
3	Foreign individual shareholders	2,992,961	0.06%	1,368
4	Foreign institutional shareholders	441,655,711	7.90%	243
		5,589,091,262	100.00%	31,009



List of shareholders holding restricted shares

No.	Name of shareholder	Total shares	Number of transfer restricted shares	Share transfer restriction duration
1	State Bank of Vietnam (Representative of Government’s shares)	4,180,828,481	4,180,828,481	Pusurant to Clause 1, Article 64 of the Law on Credit InstitutionsNo. 32/2024/QH15: "Individual and institutional shareholders who have representative(s) serving as members of the Board of Directors, Supervisory Board, CEO (Director) at a credit institution shall not be allowed to transfer his/ her shares during his/ her term".
2	Internal shareholders	59,710	42,066	
	Board of Directors	33,921	33,921	
	Board of Management	17,644	0	
	Supervisory Board	8,145	8,145	
3	Foreign strategic shareholder Mizuho Bank, Ltd	838,372,264	838,372,264	
	Total	5,019,320,165	5,019,242,811	

* According to Decision No. 1018/QĐ-NHNN dated May 31, 2023 issued by the State Bank of Vietnam regarding the re-appointment of the representative of state capital at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, Mr. Do Viet Hung – Member of the Board of Directors has been designated as the representative of 30% of state capital at Vietcombank.

* According to Decision No. 1708/QĐ-NHNN dated August 14, 2024 issued by the State Bank of Vietnam regarding the appointment of the representative of state capital at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, Mr. Nguyen Thanh Tung – Chairman of the Board of Directors has been appointed as the representative of 40% of state capital at Vietcombank.

* According to Decision No. 1773/QĐ-NHNN dated August 23, 2024 issued by the State Bank of Vietnam regarding the appointment of the representative of state capital at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, Mr. Nguyen Tuan Anh – Member of the Board of Directors is the representative of 10% of state capital at Vietcombank.

List of major shareholders

No.	Name of shareholder	Address	Total shares	Ownership ratio
1	THE STATE BANK OF VIETNAM	47-49 Ly Thai To, Hoan Kiem, Hanoi	4,180,828,481	74.8%
2	MIZUHO BANK. LTD	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan	838,372,264	15.00%

Source: Shareholders list as of December 31, 2024 provided by Vietnam Securities Depository and Clearing Corporation – VDSC

IMPLEMENTATIONOVERVIEW OF INVESTMENTS AND PROJECTS IMPLEMENTATION

Investment and divestments in 2024

In 2024, VCB partially divested its investment in Swift

No	Name	Capital Investment as of 31/12/2024	Capital Investment as of 31/12/2023	Divestments
1	Swift	2.71	2.94	(0.22)

Subsidiaries, Joint-ventures and Associates

General information of subsidiaries

Name	Short name	Business license	Sector	Capital Investment as of 31/12/2024	Ownership ratio
Vietcombank Securities Co., Ltd	VCBS	Business licence No. 09/GPHDKD dated April 24, 2002, with the latest. Last amendment in accordance with made under licence No. 03/GPĐC-UBCK dated January 16, 2024 issued by State Securities Commission of Vietnam.	Security	1,734.82	100%
Vietcombank Leasing Co., Ltd	VCBL	Business licence No. 66/GP-NHNN dated October 31, 2017 issued by State Bank of Vietnam.	Financial leasing	500.00	100%
Vietcombank Money Transfer Co., Ltd	VCBR	Business licence No. 0314633162 dated September 20, 2017 and last amended on January 3, 2024 issued by Department of Planing and Investment of Ho Chi Minh City.	Remittance services	30.00	100%
Vietcombank Laos Limited	VCB Laos	Business licence No. 17/BOL dated August 30, 2024 issued by State Bank of the Lao P.D.Rs.	Bank	1,820.40	100%
Vietnam Finance Company in Hong Kong	VFC	Operation Licence No. 58327 issued on February 10, 1978, by Hong Kong Monetary Authority.	Financial services	235.22	100%
VCB Money Inc.	VCBM	Business licence No. E0321392009_6 issued by Nevada State Government dated June 15, 2009.	Remittance services	204.98	87.5%
Vietcombank Tower 198 Co., Ltd	VCBT	Investment licence No. 1578/GP dated May 30, 1996 and Lastwith latest amendment dated January 04, 2017, issued by the Ministry of Planning and Investment.	Office leasing	70.00	70%

Brief introduction on the operation and financial situation of Subsidiaries

Vietcombank Leasing Co., Ltd

VCBL

Profit before tax in 2024 reached

~165 BILLION VND

VCBL is a wholly owned subsidiary of Vietcombank, operating in the field of financial leasing. In 2024, Company’s operation continued to maintain stability and growth. VCBL’s profit before tax reached VND 165 billion – representing 7.6% year on yearincrease while outstanding loans reached VND 7,094 billion – making 17.1% growth compared to 2023.

Vietcombank Securities Company, Ltd

VCBS

Profit before tax in 2024 reached

633.76 BILLION VND

VCBS is a wholly owned subsidiary of Vietcombank, operating in the field of securities. Despite the difficulties in the stock market in 2024 with fierce competition from other securities companies, the company still maintained stable business results. Profit before tax in 2024 reached VND 633.76 billion.

Vietnam Finance Company

VFC

Profit before tax in 2024 reached

2.38 HKD MILLION

VFC is a wholly owned subsidiary of Vietcombank, operating in the field of financial services in HongKong. Its major services include deposit, credit, payment and money transfer. In 2024, its profit before tax reached HKD 2.38 million.

Vietcombank Remittance Company

VCBR

Profit before tax in 2024 reached

31.49 BILLION VND

VCBR is a wholly owned subsidiary of Vietcombank, operating in the field of receiving remittances from foreign partners and making payments to beneficiaries in Vietnam. The company has maintained stable business results in 2024. The profit before tax for 2024 reached VND 31.49 billion.

Vietcombank Laos Limited

VCB LAOS

Profit before tax in 2024 reached

29.64 LAK BILLION

VCB Laos Limited, a wholly owned subsidiary of Vietcombank, operates in the field of bank and finance in Lao PDR and has officially operated since 07/2018. Despite many market fluctuations in 2024, VCB Laos has still maintained stable business results with the profit before tax of LAK 29.64 billion for the year.

VCB Money, Inc

VCBM

Profit before tax in 2024 reached

779.990 USD

VCBM is a subsidiary with 87.5% of its charter capital owned by Vietcombank, operating in the field of money transfer from the USA to Vietnam. The company still maintains stable business results in 2024. Profit before tax in 2024 reached USD 779.990.

Vietcombank Tower 198 Ltd

VCBT

Profit before tax in 2024 reached

80.54 BILLION VND

VCBT is a joint-venture between Vietcombank (70%) and FELS Property Holding Pte. Ltd. of Singapore (30%). It operates in the field of office leasing at the Vietcombank Tower located at No.198 Tran Quang Khai, Hoan Kiem, Hanoi. The company continued to maintain stable business results in 2024 with 100% occupancy rate. The profit before tax reached VND 80.54 billion.

General information of joint ventures – associates

Name	Short name	Business license	Sector	Capital Investment as of 31/12/2024	Holding ratio
Vietcombank – Bonday – Ben Thanh Co., Ltd	VBB	Licence No. 2458/GP issued on February 7, 2005, andwith the latestst amendment under licence No. 0303742875 dated October 18, 2019, issued by the Department of Planning and Investment of Ho Chi Minh City.	Office leasing	410.36	52%
Vietcombank Fund Management Company	VCBF	Licence No. 06/UBCK-GPHĐQLQ issued on December 2, 2005, and most recentlywith the latest amended byunder licence No. 32/GPĐC-UBCK dated May 14, 2024, issued by the State Securities Commission of Vietnam.	Investment fund management	135.15	51%
Vietcombank Bonday Co., Ltd	VCBB	No. 283/GP issued by the Ministry of Planning and Investment on December 5th, 1991 with latest amendment No. 283/GPĐC4 dated March 4, 2002	Office leasing	11.11	16%

Brief introduction on the operation and financial situation of Joint-ventures and Associates

Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited

VBB

Profit before tax in 2024 reached 220.75 BILLION VND

VBB is the joint-venture between Vietcombank, HCM City Commercial Services JSC.Service Trading Corporation (Setra Corp.) and Bonday Investment Ltd. (Hong Kong) with contribution ratio of 52%, 18% and 30% respectively. It operates in the field of office leasing at the Vietcombank Tower located at the address of No 5 Cong truong Me Linh, Ben Nghe ward, District 1, HCMC. The company continued to maintain stable business results in 2024 with 96.5% an occupancy rate of 96.5%. The profit before tax reached VND 284.44 billion.

Vietcombank Fund Management

VCBF

Profit before tax in 2024 reached 81.35 BILLION VND

VCBF is a joint venture between Vietcombank and Franklin Templeton with contribution ratio of 51% and 49% respectively. VCBF operates in the field of securities investment fund management and portfolio management. The company still maintains stable business results in 2024. Profit before tax in 2024 reached VND 55.82 billion.

Vietcombank – Bonday Joint venture Company Limited

VCBB

Profit before tax in 2024 reached 53.12 BILLION VND

VCBB is a joint venture between Vietcombank, Sai Gon Real Estate Corporation and Bonday Investments Ltd., Hong Kong. It operates in the field of office leasing at the Harbour View Tower located at No. 35 Nguyen Hue St, District 1, Ho Chi Minh City. The company continued to maintain stable business results in 2024 with an occupancy rate of over 95%. The profit before tax reached VND 53.12 billion.



ASSESSMENT ON BUSINESS PERFORMANCE IN 2024

Vietcombank’s business performance results

Amid the challenges and difficulties posed by the macro economy and the banking sector in the first half of 2024, the Board of Directors of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) has closely followed the guidance of the Government and the State Bank of Vietnam (SBV) in executing key tasks for the sector. Guided by the action motto: “**Transformation, Efficiency, Sustainability**” and the principle of “**Responsibility – Decisiveness – Creativity**,” the Board has implemented a range of adaptive, flexible, and innovative solutions. to successfully achieve the business targets, financial plans assigned by the SBV and the business objectives approved by the General Meeting of Shareholders (GMS).

Vietcombank’s business activities in 2024 continued to achieve significant growth in scale, align with strategic directions, maintain quality control, and drive substantial improvements in efficiency.



Management performance

To successfully implement the action guidelines of ‘Transformation, Efficiency, Sustainability’ and achieve the results of the six breakthroughs and three key business restructuring areas, the Executive Board has developed a consistent and decisive approach of ‘Responsibility – Determination – Innovation’. This approach has been integrated throughout the organisation and enforced vigorously to address key management and operational priorities in 2024.



- Vietcombank has taken decisive action to drive credit growth right from the beginning of 2024. It continues to operate credit growth safely, credit structure shifting towards effective growth, maintaining growth orientation focusing on traditional customers and customers in expansion-oriented industries.
- Vietcombank took proactive and responsible measures to adjust and lower lending interest rates to support businesses in their production and business recovery. Vietcombank adhered strictly to the policies and directions of the Government and the State Bank of Vietnam in implementing solutions to assist individuals and businesses in revitalizing their activities.
- Vietcombank signed comprehensive cooperation agreements with corporations and conglomerates, providing holistic financial solutions and specialised services for both wholesale banking and retail banking.

- Vietcombank organised forums on product service development abroad as part of the Government’s investment promotion programmes. The bank also engaged with senior leaders of multinational corporations to seek opportunities to expand cooperation in providing financial services and sponsoring large-scale projects.
- On October 17, 2024, Vietcombank officially completed the mandatory acquisition of Vietnam Construction Commercial Joint Stock Bank (CB). In 2024, Vietcombank has focused and deployed a series of drastic support solutions in terms of governance, regulatory processes and accompanied the implementation of business activities at CB.

- Vietcombank actively contributed to Project 06, the electronic authentication policy led by the Ministry of Public Security. Vietcombank is also the only bank that fully provided biometric authentication methods (via chip-based citizen ID cards and VneID applications) from the effective date of July 1, 2024, meeting the requirements as prescribed by the State Bank of Vietnam’s documents on electronic banking transactions.
- Vietcombank deployed spot sales of gold bars to people and became the first commercial bank to provide the appointment feature to buy gold bars on Digibank, realising the State Bank of Vietnam’s policy of digital transformation in payment activities, strengthening Vietcombank’s image and position in the market.
- The bank also launched the new version of Digibank, completely changed with a different breakthrough in interface and user experience, providing a variety of versions suitable for each customer segment, including a version tailored to

- elderly users, called ‘An vui’ Digibank.
- Vietcombank strengths senior personnel with Chairman of the Board of Directors, members of the Supervisory Board and members of the Executive Board.
- For the first time registering, Vietcombank was honored to receive four award categories from the HRAA Awards Organising Committee. For the fifth consecutive time, Vietcombank was honoured as ‘Typical Enterprise for Employees’. For the ninth consecutive time, Vietcombank was recognised as the Bank with the best working environment in Vietnam.
- Vietcombank remains the leader in the banking industry and one of the largest contributors to the State budget, with a tax payment of exceeding VND12 trillion in 2024.
- Vietcombank is continuously among the leading banks in ESG practices in Vietnam and ranks in the Top 20 listed enterprises

- with the best Sustainable Index (VNSI) in the market in 2024. By the end of 2024, Vietcombank successfully issued the first VND 2 trillion green bonds in Vietnam in compliance with Vietnamese laws and meeting international standards.
- Vietcombank continues to focus on sustainable development, constantly improves management and operation capacity as well as contributes to environmental protection and implements social security in accordance with the orientations of the Government and the State Bank of Vietnam

BUSINESS ORIENTATION IN 2025

Aligned with the key objectives set by the Government and the State Bank of Vietnam (SBV), Vietcombank’s business strategy for 2025 focuses on executing banking sector tasks while linking them to the bank’s strategic development goals through 2025 and its vision for 2030. The bank will adhere to the guiding principle of ‘Innovation, Efficiency, Sustainability’ and follow the governance philosophy of ‘Responsibility – Discipline – Connectivity – Innovation’. With the resolute, flexible and consistent leadership, Vietcombank is committed to decisively execute these principles to successfully achieve its business objectives.

Some key indicators

Indicator	2025 plan
Total assets	Increased by ≥ 10%
Deposits in 1 st market	Deposits growth in line with credit growth Control LDRTT22 ≤ 85%
Credit (including the debts sold to the CBBank)	Up by ≥ 16,28 % and within the limit assigned by SBV
Non-performing loan ratio	< 1.5%
Profit before tax	Increased by 5%, in accordance with the SBV’s approved limit

(*) Business plan indicators may be adjusted according to the financial plan approved by SBV

Key tasks for implementing goals

Directing business activities

- Credit growth aligned with industry credit orientation, focusing on prioritizing credit growth in expanded industries.
- Develop financial management services and investment products tailored for key retail customer segments. Expand financial consulting services for business mergers and acquisitions, capital contributions, and equity investments. Build a digital ecosystem in cooperation with third parties to seek opportunities for selling banking products and services.
- Maintain and strengthen competitive advantages in foreign currency trading, international payment and trade finance.
- Flexibly and effectively manage deposit interest rates and lending interest rates in accordance with market developments and business orientation. Closely follow market developments to adjust and provide derivative products to meet diverse customers need.
- Accelerate customers migration to digital channels, enhancing both the pace and quality of the transition in line with customer segmentation strategies and digital transformation policies.
- Continue to expand and develop existing customers with good quality, strong financial potential and overall relationships. Promote chain and ecosystem sales, while taking advantage of connections with subsidiaries, partners and strategic shareholders.

Internal governance direction

- Promptly approve the Strategic Direction to 2030 and implement transformation action plan, ensuring quality and efficiency. This effort aligns with the goal of becoming a Green Bank and a pioneer in ESG (Environmental, Social, and Corporate Governance) practices, while actively contributing to the sustainable development of the economy and community.
- Speed up the application of new technologies and modern methods in product and service development. Focus on developing the data platform to enhance governance, operational management, and business development capabilities by effectively leveraging data, particularly big data.
- Fulfill policies and regulations on recruitment, staff management, training, and utilosation; review the remuneration regime and create motivation for staff.
- Research, develop and implement training programmes for talented employees.
- Continue to focus on training and scientific research, especially innovation and technology applications.
- Continue to improve the system of internal documents on debt collection and management, credit granting and related internal regulations, promptly update changes and adjustments in the system of legal documents.
- Continue to implement support measures for VCB Neo in governance and system operations, ensuring continuous functionality and information security for the platform.
- Spread humanistic values through social security and community support activities.
- Continue to improve the effectiveness of communication and investor relations to enhance Vietcombank’s reputation and brand image.

ASSESSMENT BY BOARD OF DIRECTORS ON VIETCOMBANK’S PERFORMANCE

Independence of the BOD’s members

The Board of Directors has one independent member who fully meets the criteria and conditions specified in the Charter of the Bank and the following standards and conditions:

Must not be currently employed by the Bank or any of its subsidiaries, nor have been employed by the Bank or its subsidiaries within the past three consecutive years.

Must not receive regular salary or remuneration from the Bank, apart from the allowances prescribed for members of the Board of Directors.

Must not have spouse, father, mother, child, brother or sister who is a major shareholder of the Bank, a manager or a member of the Supervisory Board of the Bank or any of its subsidiaries;

Must not represent share of the Bank’s charter capital; nor along with a related person own 01% or more of the charter capital or voting share;

Must not have been a manager or a member of the Supervisory Board of the Bank at any time in the preceding five years.

Annually at the General Meeting of Shareholders, independent members of the Board of Directors shall report on the performance of the Board of Directors.

Evaluation of the board of directors in terms of activities

In 2024, the economy in general and the banking industry in particular still faced many difficulties and challenges with unpredictable issues and potential risks from global negative factors such as rising inflation, ongoing geopolitical conflicts and the slowdown of major economies. However, with the drastic, proactive and flexible management direction of the managements and the direction of safe, effective and sustainable growth, VCB has comprehensively completed the planned tasks and targets, and maintain the position of a key bank and its leading role in the

economy, ensuring the stability and safety of the monetary market and banking industry.

In 2024, VCB continues to uphold the action principle of ‘Transformation, Efficiency, Sustainability’ and adheres to the guiding directives of ‘Responsibility –Determination – Innovation’. By December 31, 2024, VCB successfully fulfilled the comprehensive targets and objectives assigned by the General Meeting of Shareholders and the State Bank of Vietnam (SBV), specifically as follows:

Business Performance

- Total assets reached ~ VND 2.1 quadrillion, reflecting an increase of ~ 13.4% compared to 2023
- Capital mobilisation grew steadily over the years and was managed flexibly in line with credit growth to ensure efficient capital usage and maintain safety indicator. Total customer deposits reached ~ VND 1,5 quadrillion, up 8% compared to 2023, fully meeting the set target. CASA has grown impressively by over 20%.
- Credit balance reached ~ VND 1.5 quadrillion, up ~ 14% compared to the end of 2023, in line with the growth rate assigned by the State Bank of Vietnam. Wholesale and retail credit both achieved good growth results, with credit structure increasingly shifting toward priority sectors and production-business activities.
- Credit quality was strictly controlled. Bad debt ratio was less than 1%, significantly lower than the assigned plan. The provision coverage ratio for bad debts on the balance sheet reached 223%, the highest among the group of large banks in Vietnam.
- Tax paid to the State Budget totalled VND 11.5 trillion in 2024, confirming the bank’s position as one of largest taxpayers to the State Budget.
- Profit before tax reached VND 42,236 billion, up ~2.2% compared to 2023, setting a new record,further solidifying the bank’s position as the leader in profit scale. in the market.
- VCB’s safety ratios have always ensured compliance with legal regulations and met Basel II standards. The bank’s consolidated CAR, as regulated by Circular 41/2016/TT-NHNN, reached 12.16% in 2024, an increase from approximately 11% in 2023.
- Thanks to its strong performance, VCB maintains its position as the leading commercial bank in terms of quality and operational efficiency. It remains at the forefront of the banking sector and remaining one of the largest contributors to the State Budget. The bank continues to uphold its leading position in both domestic and international markets. It is the listed company with the largest market capitalisation in the country and ranks among the top 100 listed banks worldwide by market capitalisation. VCB is also honored to be recognised as the most valuable brand in Vietnam by Forbes, along with numerous prestigious awards for risk management and human resource development.



Directing, administration and operational governance

In 2024, the BOD directed the Executive Board to focus on providing strong leadership and effectively implementing the governance and management activities, ensuring consistency with the action principles of ‘Transformation, Efficiency, and Sustainability’ and the guiding philosophy of ‘Responsibility –Determination – Innovation, focusing on implementing three core priorities and six business breakthroughs in 2024, specifically as follows:

- Effectively implement solutions to innovate growth models associated with restructuring business activities in three key pillars (1) Transform credit portfolio structure towards quality, efficiency, and sustainability (2) Increase the proportion of fee incomes (3) Increase the efficiency of capital management.
- Capital mobilisation: flexibly manage capital mobilization activities in line with capital utilization and market trends.

- Credit activities: In 2024, VCB implemented credit growth solutions based on ensuring liquidity and safety indicators, with a focus on lending to priority sectors in line with the Government’s directives. As a result, total outstanding credit for priority sectors increased by approximately 10% compared to the end of 2023, accounting for 32% of the bank’s total credit portfolio.
- Pioneering the reduction of interest rates to support customers, lin line with the directives of the Government and the State Bank of Vietnam, Vietcombank has taken the lead in reducing interest rates to support customers,. In 2024, VCB implemented 26 preferential loan interest rate programmes, with interest rate reductions ranging from 2% to 5% per year.
- Tight control over the quality of credit debt and debt structure, ensuring the control of non-performing loan ratio below 1.5%.
- In terms of risk management, VCB has successfully completed the Basel II requirements ahead of schedule using the standardised approach and is preparing to meet Basel II under the F-IRB approach / Basel III. Additionally, VCB is honoured to receive double recognition in risk management, including the ‘Risk Management Initiative of the Year’ award from Asian Banking and Finance Magazine and the ‘Best Risk

Management Bank in Vietnam’ award from International Finance Magazine.

- In terms of information technology (IT) operations, VCB continues to implement solutions to upgrade IT architecture and infrastructure, invest in expanding big data storage and processing capabilities, and ensure IT system security. At the same time, the bank is modernising its payment systems and improving customer service quality.
- Enhance the implementation of the Transformation Action Plan and achieve positive results.
- Implementing the strengthening of senior management ensuring consistent leadership and guidance from the VCB leadership. In 2024, the bank re-established the Treasury and Market Division to enhance the effectiveness of capital management, with the expectation of providing a full range of capital products to customers and exploring opportunities for cross-selling investment banking services.
- Successfully organised the 17th Annual General Meeting (AGM) and the Extraordinary General Meeting in August 2024.
- Regarding financial capacity enhancement, by the end of 2024, VCB received approval from the National Assembly to increase its charter capital from retained earnings, raising the bank’s charter capital to VND 83.6 trillion—the highest in the system.
- VCB has always demonstrated a pioneering role in implementing the major directives and orientations of the Government and the State Bank of Vietnam. Notably, in 2024, VCB officially took over the mandatory transfer of Construction Bank and is actively implementing measures to soon remove the bank from special control status, contributing to ensuring the national monetary security.



Regarding ESG

VCB continues to focus on building a comprehensive strategy for sustainable development and ESG practices, affirming its position as a sustainable green financial institution.

- In November 2024, VCB successfully issued the first VND 2,000 billion green bonds in Vietnam in accordance with Vietnam’s legal regulations. The proceeds from the green bond issuance are allocated to green projects of corporate customers in the following sectors: renewable energy, clean energy; sustainable transportation; sustainable water management; sustainable agriculture, forestry, and fisheries; waste management and resource efficiency; energy efficiency; green buildings.

- For the green credit: VCB takes the lead in prioritizing credit direction for sustainable development industries. As of December 31, 2024, VCB’s green credit outstanding balance reached VND 48 trillion, a growth of approximately 14% compared to the end of 2023.
- VCB continues to be ranked among the top 20 stocks in the VNSI sustainable development index portfolio for the 2024 assessment period. In 2024, VCB continued to improve its ESG practices and is actively implementing Phase 2 of the project to build a comprehensive ESG strategy for the bank.
- In addition to its business operations, VCB also focuses on social welfare programs, contributing to community development and demonstrating the social responsibility of a large state-owned enterprise. In 2024, VCB implemented social welfare programs with a total value of approximately VND 571 billion.





Evaluation of the BOD over the board of management (BOM) performance

- In the context of a fiscal year marked by numerous difficulties and challenges, with a sense of responsibility and transparency in governance, the BOD and BOM provided strong, decisive, flexible, and consistent guidance to ensure VCB's successful achievement of the annual targets in 2024. This was accomplished through sustainable growth, adherence to current laws and regulations and compliance with the bank's operational policies. The BOM has implemented VCB's business activities in accordance with the defined direction and strategic objectives, ensuring income for employees and responsible business operations towards the community and stakeholders.
- In January 2024, the BOD issued Resolution 01 on the business direction for the year 2024. Throughout the year, the BOD monitored and directed the BOM in accordance with the defined direction and strategic objectives of VCB's business operations. All solutions were actively and synchronously implemented,

ensuring compliance with the prescribed timelines and goals set by the AGM. Most of the targets were completed according to the plan, and the BOM complied with the provisions of the Law on Credit Institutions, VCB's Charter, and the Resolutions of the BOD in terms of management and direction.

- In 2024, the BOD has oriented, supervised and directed the BOM in all aspects of VCB's business activities in accordance with the orientation and strategic objectives; solutions have been actively and synchronously implemented, ensuring adherence to the set roadmap and goals, the targets have basically been completed; the BOM has complied with the provisions of the Law on Credit Institutions, other related laws, VCB's Charter and the Resolutions of the BOD in directing and managing the Bank.

- On a monthly basis, the BOD holds regular meetings to assess the situation of business activities, analyze the macroeconomic situation and market developments, thereby, decide on guidelines and orientations in a timely and practical manner. At this meeting, the CEO/Deputy CEO in charge reports on all aspects of the bank's activities, the implementation of Resolutions of the General Meeting of Shareholders, Resolutions and Decisions of the BOD; reports on some specific topics at the request of the BOD. The BOD assigns specific tasks to each BOD member and the CEO to direct the implementation. The BOD maintains weekly meetings to promptly resolve and handle tasks, issues arising from business activities under the competence and functions of the BOD.
- In addition, the BOD's supervision over the BOM's activities is also reflected through the review of monthly reports prepared by the SB.
- In addition to orienting and directing the implementation of business targets, right from the beginning of 2024, the BOD has approved specific plans for each operation area to facilitate the BOM to organise unified implementation to units in the Bank. In the context of many difficulties faced by the economy in general and the banking industry in particular, with proactive and flexible policies and the orientation of safe, effective and sustainable growth, VCB's business activities continued to achieve positive results.
- The members of the BOD and the BOM always prioritise the interests of shareholders, the state, and the bank as their top operational objectives. They effectively carry out their directing and governing responsibilities and fulfill the assigned duties and tasks.



Action guidelines in 2025



The BOD strengthens the role of orientation and supervision in operating activities. The Board of Management closely leads and directs the business plan for 2025. Vietcombank has achieved business efficiency while ensuring health and safety, job stability, improving the material and spiritual life of officials and employees.

In close alignment with the key tasks of the Government in 2025 and the State Bank of Vietnam regarding the implementation of banking sector missions, VCB connects these with its strategic development goals through 2025 and its vision toward 2030. The bank remains steadfast in its action guidelines: ‘Innovation, Efficiency, Sustainability’ and its directing and operating principles: ‘Responsibility – Discipline – Connectivity – Creativity’ to successfully achieve its business objectives.

Accordingly, in 2025, VCB will continue to focus on implementing 6 breakthroughs:

- Drastically deploy the Strategic orientation to 2030 and the digital transformation action plan in accordance with approved schedule, ensuring quality and efficiency; aligned with the goal of becoming a Green Bank, taking the lead in Environmental, Social, and Corporate Governance (ESG), and making a positive contribution to the sustainable development of the economy and the community.
- Innovate the growth model in line with the restructuring of operations, portfolio composition, and target customer segments. Leverage the overall strengths of the entire VCB system, enhance cross-selling among divisions, branches and subsidiaries, and gradually build and maximise the power of the VCB ecosystem. Focus on developing a data platform to improve management, operations and business development based on effective data utilization, especially big data. Strengthen the application of digital technology and data to optimise operational processes, increase processing speed, enhance labour productivity and shift workforce allocation from operations to sales activities.
- (Promote customer development and the development of new products, especially digital channel services and green financial instruments; focus on accelerating the migration of customers to digital channels; and continuously improve and enhance the customer experience.
- Strengthen the organisational structure and improve the quality of human resources, with a focus on building a workforce that is adaptable to digital transformation, digital skills, and data analysis capabilities. Develop digital culture in VCB and applying Agile working methods and encourage a spirit of innovation and creativity.
- Complete mechanisms and policies, especially mechanisms and policies for investment in procurement, recruitment and motivation for officials.
- Successfully and effectively implement the plan for the mandatory transfer of Vietnam Construction Bank (CB).

In which, focusing on four areas in business restructuring:

- Restructuring credit portfolio towards higher efficiency and sustainability, increasing the proportion and quality of collateral in total outstanding loans. Wholesale credit growth associated with customer and service development, especially mid-market (Midcom) and foreign direct investment (FDI) customers. Retail credit growth associated with gradual shifting in product structure to prioritise loan into manufacturing and business industries. Maximise cooperation opportunities with major customers across ecosystems, within both vertical, and horizontal value chains. Maintain strengths in consumer real estate

lending and strengthen partnerships with large projects that have complete legal documentation, as well as projects funded by VCB’s wholesale banking.

- Determined to maintain and strive to improve the proportion of service fees in total operating income; innovate the bancassurance sales model to increase sales efficiency and generate substantial fee income for VCB; enhance the provision of digital channel services and improve service quality to attract and retain customers, increase CASA and service fees; aggressively implement comprehensive solutions to restore VCB’s leading position in the foreign exchange business; research and launch wealth management services for high-net-worth clients; closely coordinate with VCBS and VCBF to strengthen cross-selling of investment banking products and services.
- Enhance the efficiency of capital management and capital business; optimise the long-term investment portfolio, organise divestments and new investments to ensure sustainability and efficiency. Strongly develop VCB’s role as a market maker.
- Continue to focus on strengthening risk management for liquidity, credit, and operational risks (including ethical risk control). Enhance cybersecurity and data protection; conduct regular checks and reviews to ensure the safety of IT systems and maintain continuous operations. Continue to tightly control credit quality, especially in retail lending; effectively implement solutions to ensure non-performing loans are kept under control as planned.



The Human Imprint The Source of Growth

3

ORGANISATION AND HUMAN RESOURCES

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ORGANISATION AND HUMAN RESOURCES

Vietcombank’s leadership always focuses on human resource development, considering this as the key to the bank’s success.

AS OF DECEMBER 31ST 2024,
THE TOTAL NUMBER OF
EMPLOYEES AT VIETCOMBANK WAS

24,306 PEOPLE

With the goal of becoming the leading bank in terms of human resource quality in Vietnam, Vietcombank has been comprehensively innovating human resource management and development, always focusing on building a lean and quality personnel structure; actively deploying many synchronous solutions to develop high-quality human resources. These efforts are designed to meet the requirements of business activities, create internal strengths, contributing to Vietcombank’s strong rise, maintaining its position as a leading bank in Vietnam, and gradually enhancing its position in the region and the world.

- The organisational model, functions and tasks of the units at the Head Office and branches continue to be reviewed, consolidated and standardised according to the Operational Division in order to enhance specialisation, improve efficiency, and associate with the development strategy and business orientation of Vietcombank in each period.
- The domestic network has been expanded with a focus on retail development through the establishment of new branches and transaction offices to enhance Vietcombank’s position and competitiveness in the areas.

- The system of internal regulations related to organisation and personnel is regularly reviewed and refined in all stages from recruitment to planning, appointment, rotation, job changeover, performance evaluation, salary and remuneration mechanism, training, reward, discipline, etc. which bring positive effects in attracting, maintaining, managing and using staff, optimising the human resources of Vietcombank.
- Vietcombank’s recruitment has been highly appreciated by the market and has attracted a large number of qualified personnel, meeting the requirements of the Bank’s business.
- Human resources quality is controlled from the recruitment with a serious, fair and professional recruitment policy. Employees are assigned roles that align with their qualifications, capacity and experience.

Changes in Personnel within the Board of Directors and Board of Management

THE COMPOSITION OF THE BOD AND BOM HAD SOME CHANGES AS FOLLOWS:

Decrease:

- Mr. **Nguyen My Hao**, a member of the BOD, retired on November 1st, 2024;
- Mr. **Lai Huu Phuoc**, Head of the Supervisory Board was transferred and appointed as Deputy Chief of Supervisory Inspector, Banking Supervision Inspection Agency – State Bank of Vietnam from August 1st, 2024;
- Mrs. **Dinh Thi Thai**, Deputy CEO was elected to be Head of the Supervisory Board from August 19th, 2024.
- Mr. **Colin Richard Dinn**, Head of Transformation Division, terminated his labour contract because of personal reasons from July 12th, 2024.
- Mr. **Tran Thanh Nam**, Head of Information Technology & Digital Transformation Division and Director of Innovation, terminated his labor contract because of personal reason from June 1st, 2024.

Increase:

- Mr. **Nguyen Thanh Tung**, CEO was elected Chairman of the Board of Directors for the 2023–2028 term, effective July 26th, 2024.
- Mr. **Le Quang Vinh**, Deputy CEO is assigned as Deputy CEO in charge of Board of Management effective July 26th, 2024.
- Ms. **Dinh Thi Thai**, Deputy CEO was elected Head of Supervisory Board for the 2023–2028 term, effective August 19th, 2024.
- Additionally elect Ms. **Truong Thi Dieu Que**, Director of Trade Finance Centre as a Member of the Supervisory Board for the 2023–2028 term, effective August 19th, 2024.
- Additionally elect Mr. **Trinh Ngoc An**, Director of VCB Thanh Hoa Branch as a Member of the Supervisory Board for the 2023–2028term, effective August 19th, 2024.
- Additionally elected Mr. **Nguyen Tuan Anh**, Acting Chief Supervisory Inspector – Banking Supervision Inspection Agency – State Bank of Vietnam as Member of the Board of Directors for the 2023–2028term, effective August 19th, 2024.
- Mr. Vu Quang Dong, Board member, Director of VCB Fund Management Co., Ltd. was appointed asDeputy Director in charge of Capital and Market Division, effective April 17, 2024.

The Board of Directors

MR. NGUYEN THANH TUNG

Chairman of the Board of Directors

Qualifications:

- Master of Economics – Paris Dauphine University
- Bachelor of Economics – Foreign Trade University



MRS. NGUYỄN THỊ KIM OANH

Member of the Board of Directors

Qualifications:

- Master of Finance – University of New South Wales Australia
- Bachelor of Economics – National Economics University



MR. NGUYEN TUAN ANH

Member of the Board of Directors

Qualifications:

- Master of Laws – Ho Chi Minh City University of Law
- Bachelor of Credit – Research Banking Science Training and Center (now Banking Academy)



MR. DO VIET HUNG

Member of the Board of Directors

Qualifications:

- Master of Business Administration – Chulalongkorn University (Thailand)
- Bachelor of Economics – Maritime University



MR. NGUYEN MANH HUNG

Member of the Board of Directors

Qualifications:

- Master of Economics – Vietnam – The Netherlands Programme
- Bachelor of Economics – National Economics University

MR. HONG QUANG

Member of the Board of Directors

Qualifications:

- Master of Business Administration – Hanoi Foreign Trade University in association with Meiho University (Taiwan)
- Bachelor of Economics – National Economics University
- Bachelor of Law – Hanoi Law University



MR. SHOJIRO MIZOGUCHI

Member of the Board of Directors

Qualifications:

- Bachelor of Commerce and Management at Hitotsubashi University (Japan)



MR. VU VIET NGOAN

Independent Member of the Board of Directors

Qualifications:

- PhD in Finance – Lassale University (USA)
- Master of Banking and Finance – Finafrica Academy (Italy)
- Bachelor of Economics – Foreign Trade University

The Board of Management

MR. LE QUANG VINH
Deputy CEO in charge of Board of Management

- Qualifications:**
- Master of Finance – University of New South Wales Australia
 - Bachelor of Economics – National Economics University



Mr. Le Quang Vinh was elected to the Board of Directors for the 2023 – 2028 term at the extraordinary General Meeting of Shareholders held in March 2025. Then he was appointed by the Board of Directors as General Director of Vietcombank, effective from March 7, 2025.

MR. NGUYEN VIET CUONG
Deputy CEO

- Qualifications:**
- Master of Economics under the program cooperated between the National Economics University and the Dutch Institute of Social Sciences
 - Bachelor of Economics – National Economics University



MR. HO VAN TUAN
Deputy CEO

- Qualifications:**
- PhD in economics – National Economics University;
 - Master of Economics – National Economics University;
 - Bachelor of Economics – National Economics University.



MRS. PHUNG NGUYEN HAI YEN
Deputy CEO

- Qualifications:**
- Master of Economics – Banking Academy – CPA Australia
 - Bachelor of Economics – Banking Academy



MR. DANG HOAI DUC
Deputy CEO

- Qualifications:**
- Bachelor of Economics – Banking Research & Training Center (now Ho Chi Minh City Banking University)



MR. LE HOANG TUNG
Deputy CEO

- Qualifications:**
- Master of Economics – Academy of Finance;
 - Bachelor of Economics – Academy of Finance.



MR. SHOJIRO MIZOGUCHI
Deputy CEO

- Qualifications:**
- Bachelor of Commerce and Management at Hitotsubashi University (Japan)

Head of Division



MR. HONG QUANG

Head of Retail Division

Qualifications:

- Master of Business Administration – Hanoi Foreign Trade University in association with Meiho University (Taiwan)
- Bachelor of Economics – National Economics University
- Bachelor of Law – Hanoi Law University



MRS. DOAN HONG NHUNG

Head of Retail Division

Qualifications:

- Master of International Economic Relations – Konstanz University, Germany
- Bachelor of Foreign Economics – Foreign Trade University



MRS. NGUYEN THI HONG VAN

Head of Legal and Compliance Division

Qualifications:

- Master of Law – Hanoi Law University
- Bachelor of Law – University of Hanoi
- Bachelor of Economics – National Economics University



MR. VU QUANG DONG

Deputy Head in charge of Capital and Markets Division

Qualifications:

- Doctor of Economics – Georgetown University – USA;
- Master of Economics – Georgetown University – USA;
- Master of Economics – National Economics University;
- Bachelor of Foreign Economics – Foreign Trade University

Supervisory Board

MRS. DINH THI THAI

Head of the Supervisory Board

Qualifications:

- Master of Economics – National Economics University
- Bachelor of Economics – Foreign Trade University



MRS. TRUONG THI DIEU QUE

Member of Supervisory Board

Qualifications:

- Master of Economics – Foreign Trade University
- Bachelor of Economics – Foreign Trade University



MR. TRỊNH NGỌC AN

Member of Supervisory Board

Qualifications:

- Master of Economics – Banking Academy
- Bachelor of Development Economics – National Economics University



MRS. DO THI MAI HUONG

Member of Supervisory Board

Qualifications:

- Master of Economics – Foreign Trade University
- Bachelor of Economics – Foreign Trade University



MRS. TRAN MY HANH

Member of Supervisory Board

Qualifications:

- Postgraduate Certificate in Applied Economics and Public Policy (Fulbright Fellowship Program)
- Bachelor of Economics in Accounting – Academy of Finance

Chief Accountant



MRS. LA THI HONG MINH

Chief accountant

Qualifications:

- Master of Economics – National Economics University
- Bachelor of Economics – Banking Academy

The Governance Imprint A Benchmark for Sustainability



CORPORATE GOVERNANCE

66 Corporate Governance

82 Risk Management

CORPORATE GOVERNANCE

The Board of Directors

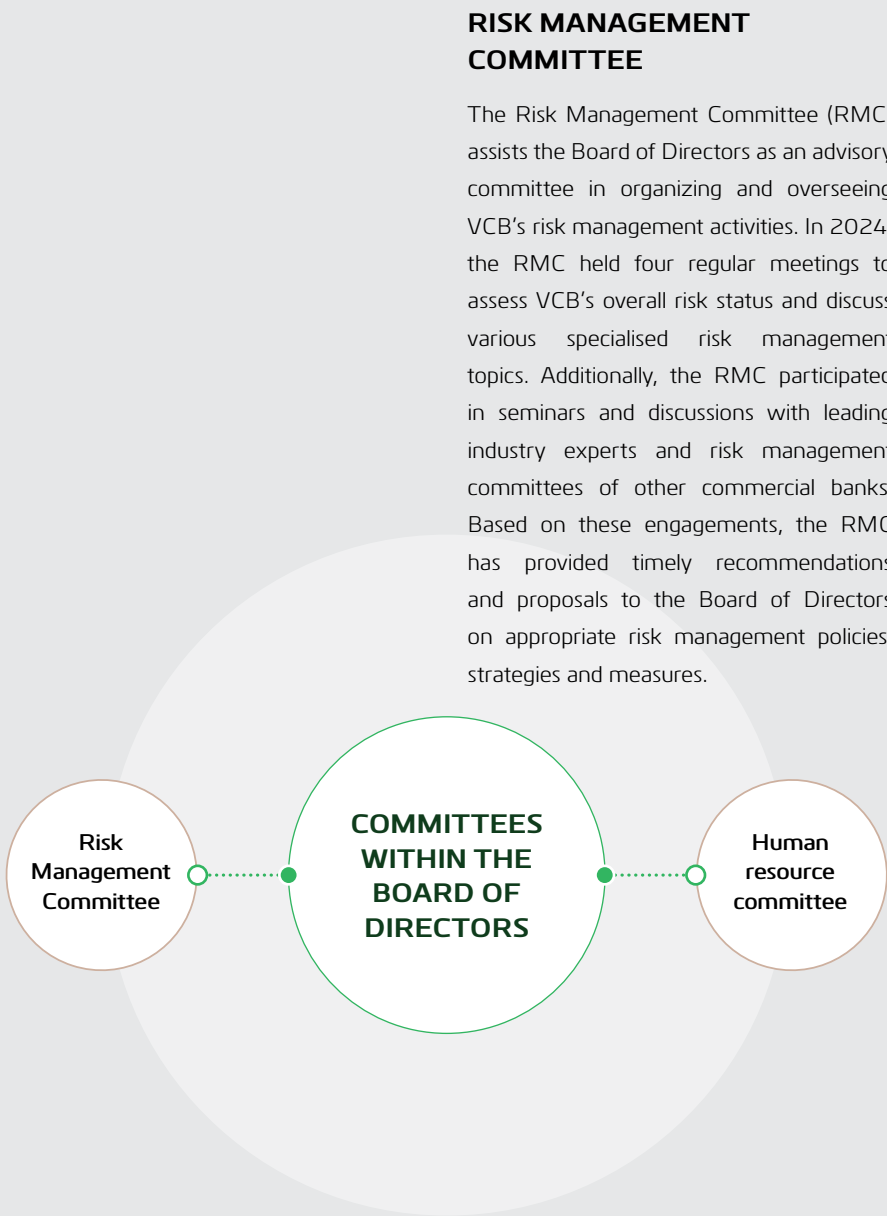
Structure of the Board of Directors

In recent years, under the direction and guidance of the Board of Directors, Vietcombank has consistently complied with corporate governance regulations under Vietnamese law. At the same time, the bank has proactively adopted advanced corporate governance practices from around the world and the region, aiming to improve governance methods across the entire system and enhance awareness of corporate governance among all employees.

Shareholding in Vietcombank					
No.	Full name	Position	Number of shares	Ownership	Notes
1	Mr. Nguyen Thanh Tung	Chairman of the BOD	0	0	<ul style="list-style-type: none">Assigned by the BOD to oversee the BOM since August 30, 2021.Elected as a member of the BOD for the 2018–2023 term by the Extraordinary General Meeting of Shareholders in 2023, effective from January 30, 2023. On the same day, the BOD unanimously appointed Mr. Nguyen Thanh Tung as the CEO of Vietcombank.Elected as a member of the BOD for the 2023–2028 term by the General Meeting of Shareholders, effective from April 21, 2023.Appointed as the Chairman of the BOD of Vietcombank, effective from July 26, 2024.
2	Mr. Do Viet Hung	Member of the BOD	0	0	<ul style="list-style-type: none">Elected as a member of the BOD by the General Meeting of Shareholders, effective from April 26, 2019. Assigned to oversee the BOD of Vietcombank since January 1, 2024.No longer serving as the Member in charge of the BOD since July 26, 2024.Non-executive member.
3	Mr. Nguyen Manh Hung	Member of the BOD	3420	0,00006%	<ul style="list-style-type: none">Elected as a member of the BOD by the Extraordinary General Meeting of Shareholders in 2014, effective from December 26, 2014.Non-executive member.
4	Mr. Shojiro Mizoguchi	Member of the BOD, Deputy CEO	0	0	<ul style="list-style-type: none">Elected as a member of the BOD by the General Meeting of Shareholders, effective from April 23, 2021.
5	Mr. Nguyen My Hao	Member of the BOD	10566	0,00019%	<ul style="list-style-type: none">Elected as a member of the BOD by the General Meeting of Shareholders, effective from April 28, 2017.Non-executive member.Submitted a resignation letter from the position of the member of BOD, effective from November 1, 2024, to retire and receive pension benefits.
6	Mr. Hong Quang	Member of the BOD, Head of Human Resource Division	0	0	<ul style="list-style-type: none">Elected as a member of the BOD by the General Meeting of Shareholders, effective from April 27, 2018.
7	Mr. Vu Viet Ngoan	Independent Member of the BOD	0	0	<ul style="list-style-type: none">Elected as an independent member of the BOD by the General Meeting of Shareholders, effective from April 21, 2023.Independent member.
8	Mrs. Nguyen Thi Kim Oanh	Member of the BOD	5000	0,00009%	<ul style="list-style-type: none">Elected as a member of the BOD by the Extraordinary General Meeting of Shareholders in November 2023, effective from November 24, 2023.Non-executive member.
9	Mr. Nguyen Tuan Anh	Member of the BOD	0	0	<ul style="list-style-type: none">Elected as a member of the BOD by the Extraordinary General Meeting of Shareholders in August 2024, effective from August 19, 2024.Non-executive member.

Committees within the Board of Directors

Vietcombank has two committees under the Board of Directors: the Risk Management Committee and the Human Resources Committee. The establishment of these committees ensures the compliance with the regulations of the State Bank of Vietnam (SBV) and the law. The committees operate according to the organisational and operational regulations of each committee, which are issued by the Board of Directors.



RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) assists the Board of Directors as an advisory committee in organizing and overseeing VCB’s risk management activities. In 2024, the RMC held four regular meetings to assess VCB’s overall risk status and discuss various specialised risk management topics. Additionally, the RMC participated in seminars and discussions with leading industry experts and risk management committees of other commercial banks. Based on these engagements, the RMC has provided timely recommendations and proposals to the Board of Directors on appropriate risk management policies, strategies and measures.

HUMAN RESOURCE COMMITTEE

The Human Resource Committee plays a role in advising and consulting the BOD on personnel matters, including salary, remuneration, bonuses and other benefits policies of Vietcombank. After the issuance of the comprehensive regulations on human resources management, Human Resources Committee has been proactive in advising, evaluating, and proposing the planning, appointment, rotation and management of human resources within its delegated authority, while also restructuring the organisation by divisions and developing the network and personnel in line with VCB’s development strategy and business objectives. In 2024, Human Resources Committee proactively contributed to evaluating, proposing planning, appointing and managing human resources within its authorised scope, ensuring transparency, meeting standards and conditions and following proper procedures. It also enhanced the system of documents and policies related to personnel management, thereby improving the quality and effectiveness of the Bank’s operations.

The Board of Directors

Activities of the BOD

In 2024, the BOD of Vietcombank held 54 meetings and sought written opinions on 171 matters to provide direction and guidance for VCB’s operations in each period. The BOD also reviewed and decided on matters within its authority and discussed several specific topics.

No.	Member of the BOD	Title	Start date as a member of the Board of Directors	Number of BOD meetings attended	Number of Meetings based on written opinions	Attendance Rate
1	Mr. Nguyen Thanh Tung	Chairman of the BOD	30/01/2023	54/54	171/171	100%
2	Mr. Do Viet Hung	Member of the BOD	26/04/2019	54/54	171/171	100%
3	Mr. Nguyen Manh Hung	Member of the BOD	26/12/2014	54/54	171/171	100%
4	Mr. Shojiro Mizoguchi	Member of the BOD, Deputy CEO	23/04/2021	54/54	171/171	100%
5	Mr. Nguyen My Hao ⁽¹⁾	Member of the BOD	28/04/2017	43/54	158/171	100%
6	Mr. Hong Quang	Member of the BOD Head of Human resource Division	27/04/2018	54/54	171/171	100%
7	Mr. Vu Viet Ngoan ⁽²⁾	Independent member of the BOD	21/04/2023	17/54	0/0	100%
8	Mrs. Nguyen Thi Kim Oanh	Member of the BOD	24/11/2023	54/54	171/171	100%
9	Mr. Nguyen Tuan Anh ⁽³⁾	Member of the BOD	19/08/2024	23/54	39/171	100%

Note

⁽¹⁾ Mr. Nguyen My Hao submitted his resignation from the position of BOD member from 01/11/2024 to retire and receive pension regime.

⁽²⁾ Mr. Vu Viet Ngoan, as an independent member of the BOD, is only calculated for full-board meetings.

⁽³⁾ Mr. Nguyen Tuan Anh was elected as a member of the BOD on August 19, 2024. Therefore, his attendance rate and the number of meetings based on written opinions are calculated only from that date onward.

The BOD supervises the BOM in accordance with the bank’s internal governance regulations.

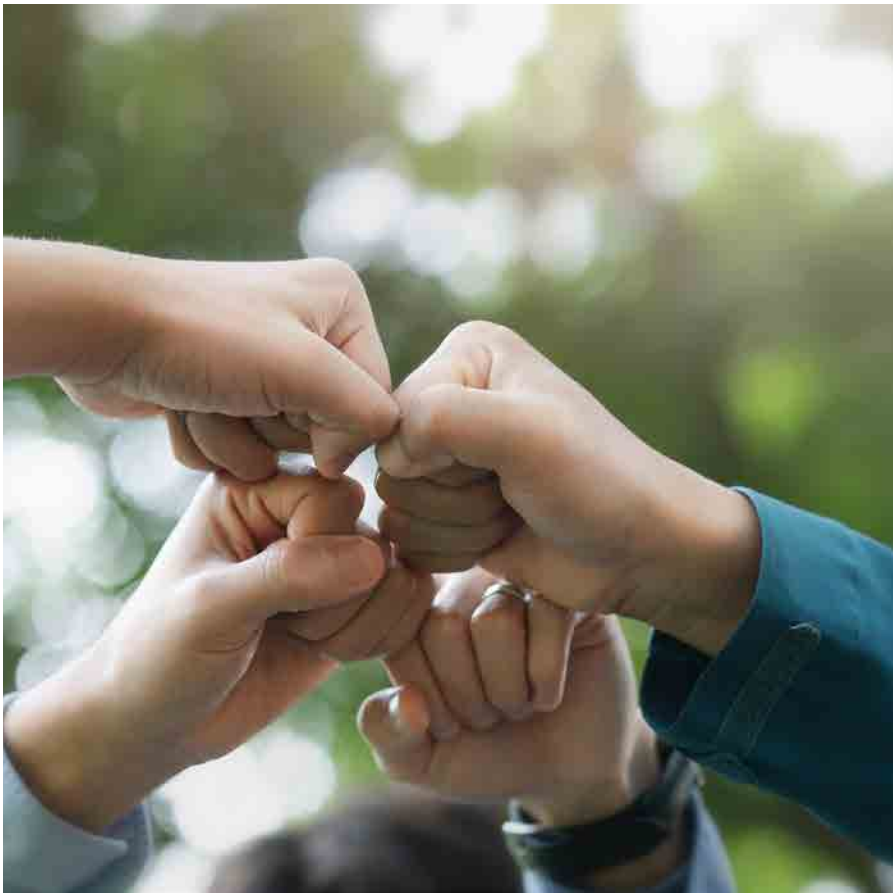
On a monthly basis, the BOD holds regular meetings to assess business performance, analyse macroeconomic conditions and market trends, and make timely and practical decisions on strategic directions and policies. During these meetings, the CEO or Deputy CEOs in charge of the BOM reports on all aspects of the Bank’s operations, the implementation of resolutions from the General Meeting of Shareholders (GMS), as well as resolutions and decisions of the BOD, along with specialised reports as requested by the BOD. The BOD assigns tasks to

individual members and directs the CEO to implement specific actions. The BOD holds weekly meetings to promptly address business matters, review documents and handle emerging issues within its authority and responsibilities.

Additionally, the BOD supervises executive activities by reviewing monthly reports prepared by the Supervisory Board.

In 2024, the BOD provided strategic direction, supervision, and guidance to the BOM in all aspects of Vietcombank’s business operations, ensuring alignment with strategic objectives. All solutions were actively and comprehensively implemented, adhering to the planned roadmap and set goals. Key performance indicators were fundamentally achieved as planned. The BOM complied with the provisions of the Law on Credit Institutions, Vietcombank’s Charter, and the BOD’s Resolutions in managing and operating the bank.

In addition to providing direction and guidance for business operations, at the beginning of 2024, the BOD approved detailed plans for each business segment, enabling the BOM to implement them uniformly across all units in the system. Amid challenges faced by both the economy and the banking sector, Vietcombank continued to achieve positive business results thanks to proactive, flexible management policies and a strategic focus on safe, efficient and sustainable growth.



Activities of the independent member of the BOD

Mr. Vu Viet Ngoan was elected as an independent member of the BOD by the General Meeting of Shareholders on April 21, 2023. In 2024, the independent member fully attended 17/54 full-board meetings, achieving a 100% attendance rate. He played a crucial role in supervising and overseeing corporate governance and management at the bank, successfully fulfilling the tasks assigned by the BOD.

Training on Corporate Governance

In 2024, the BOD participated in various training courses, conferences, seminars and discussions, both online and in person. These events were organised by the Government, the State Bank of Vietnam, the Party Committee for Government – based Business Sector, and domestic and international consulting firms. The programmes focused on exchanging knowledge and sharing experiences in banking governance, implementing projects to enhance operational capacity, risk management, human resources, finance and digital transformation. The BOD continuously updated its knowledge and adopted international corporate governance standards, ensuring ongoing improvements and the selective application of best practices to VCB’s management and operations.

In 2024, Vietcombank’s leadership actively participated in and organised various programmes, seminars and discussions on corporate governance, including:

No.	Programmes/ Seminars/ Discussions	Time
1	Organising training course and workshop on ESG in the banking industry	January
2	Attending the online conference on promoting banking credit growth for the year 2024	February
3	Seminar on the Macroeconomic Update Report for the year 2023 and Macroeconomic Outlook for the year 2024	February
4	Attending the Spring Meeting of the Government Standing Committee with typical State-owned enterprises	February
5	Joining the working delegation accompanying the Prime Minister in Australia in March 2024	March
6	Attending the Financial Investment Promotion Conference in Korea and Japan with the Ministry of Finance and the State Securities Commission	March
7	Seminar on ‘Green Credit Trends and Orientations for Vietcombank’s Business Activities’	April
8	Attending the Conference on Practising Thrift and Combating Waste in the Banking Industry for the year 2024	April
9	Seminar on Macroeconomic Update Report for the first quarter of 2024	April
10	Attending the 57 th Annual Meeting of ADB in Tblisi, Georgia	May
11	Attending the Working Programme with the National Financial Supervisory Commission	May
12	Attending the 5 th Congress of the Vietnam Bond Market Association	June
13	Organising ‘Specialised Workshop on development products to operate digital banking systems for wholesale customers’	June
14	Organising training on cloud technology on the AWS platform to implement the digital transformation strategy	July
15	Seminar on dissemination of the Macroeconomic update report for the first half of 2024	July
16	Organising the Professional skills competition on risk management and the Seminar ‘From Awareness to Action: Comprehensive Risk Management Culture’	August
17	Programme for the Financial investment promotion conference in Australia and Singapore in collaboration with the Ministry of Finance and the State securities commission	August
18	Vietnam–Japan Cross–Border Payment Seminar	August
19	Participation in the Seminar ‘Key updates in Law on real estate business 2023, Housing law 2023, and their impact on the activities of credit institutions in Vietnam’	November
20	Participation in the Listed enterprises conference and the Award ceremony of the 2024 Listed enterprises voting competition organised by the Ho Chi Minh Stock Exchange.	November
21	Participation in the Green bond market survey programme organised by the Hanoi Stock Exchange in Luxembourg and Belgium.	December
22	Participation in the 7 th Annual corporate governance forum (AF7) organised by the Vietnam Institute of Directors (VIOD) with the theme: ‘Investing in Corporate Governance: Strategies to Attract Responsible Investors in the Trend of Market Internationalisation’.	December

Supervisory Board

Member and structure of the Supervisory Board

In Resolution No. 16/TN2023/NQ-DHDCD dated 21/04/2023, the 2023 AGM approved that the SB for the term 2023 – 2028 will consist of five members, of which four members were elected at the 2023 AGM. At the first meeting of the SB for the term 2023 – 2028, the members unanimously agreed to elect Mr. Lai Huu Phuoc as Head of the SB of VCB for the term 2023 – 2028.

From August 1, 2024, Mr. Lai Huu Phuoc was appointed to hold the position of Deputy Chief Inspector and Banking Supervisor under the Supervision and Inspection Agency of the SBV according to Decision No. 1638/QD-NHNN dated July

26, 2024. Therefore, Mr. Lai Huu Phuoc no longer holds the position of VCB’s SB member according to the provisions at Point b, Clause 1, Article 42 & Point a, Clause 1 Article 45, Law on Credit Institutions No.32/2024/QH15 and Clause 1, Article 67 & Point a, Clause 1, Article 68 of the Charter of organisation and operation of VCB.

At the EGM on 19/08/2024, the EGM unanimously elected three new members of the SB, including: Ms. Dinh Thi Thai, Mr. Trinh Ngoc An, and Ms. Truong Thi Dieu Que. Thus, the SB as of 31/12/2024 includes five members.

No.	SB member	Title	Date of appointment	Date of dismissal	Number of meetings attended	Attendance rate
II Period from 01/01/2024 – 18/08/2024						
1	Mr. Lai Huu Phuoc (**)	Head of the SB	26/06/2020 21/04/2023(*)	1/8/2024	10	10/11
2	Ms. Do Thi Mai Huong	SB Member	26/04/2008 21/04/2023(*)		11	11/11
3	Ms. Tran My Hanh	SB Member	29/04/2022 21/04/2023(*)		11	11/11
II Period from 19/08/2024 – 31/12/2024						
1	Mrs. Dinh Thi Thai	Head of the SB	19/8/2024		04	04/04
2	Ms. Do Thi Mai Huong	SB Member	26/04/2008 21/04/2023(*)		04	04/04
3	Ms. Tran My Hanh	SB Member	29/04/2022 21/04/2023(*)		04	04/04
4	Mr. Trinh Ngoc An	SB Member	19/8/2024		04	04/04
5	Ms. Truong Thi Dieu Que	SB Member	19/8/2024		04	04/04

Note:

(*) The start date as member of the SB for the term 2023 – 2028.

(**) Mr. Lai Huu Phuoc did not attend the meeting on August 1, 2024 because Mr. Lai Huu Phuoc was appointed as Deputy Chief Inspector and Bank Supervisor under the Inspection and Supervision Agency – SBV from August 1, 2024 according to Decision No. 1638/QD-NHNN dated July 26, 2024 of the SBV).



Activities of the Supervisory Board

Supervisory activities of the Supervisory Board to the BOD, BOM and Shareholders:

The SB has supervised the BOD and the BOM in implementing VCB’s business orientations and objectives for the year 2024 approved by the AGM. SB has supervised the compliance with the provisions of laws and the Charter in the governance and administration of the Bank. In 2024, VCB has closely followed the policies and directions of the SBV in implementing monetary policy, proposing appropriate solutions and focusing on measures to promote business, to solve and remove difficulties of units in the Bank to ensure business development and target fulfilment. In general, VCB’s business activities are in line with the orientation of the GSM and the guiding principle of ‘Transformation – Efficiency – Sustainability’, the management and administration activities of the BOD and BOM have complied with the provisions of the Law on Credit Institutions and the Bank’s Charter.

The supervision of the SB over the BOD and BOM is carried out through the compliance with the provisions of laws and the Bank’s Charter in the direction and administration; the implementation of Resolutions/ Decisions of the BOD in order to follow the orientations of the GSM; appraisal of financial statements, assessment of reasonableness, legality, honesty and prudence in accounting, statistics and preparation of financial statements; monitor the promulgation, update and amendment of VCB’s regulatory documents in accordance with the regulations of the SBV and relevant laws.

In accordance with the provisions of the Law on Credit Institutions, the SB has monitored the list of founding shareholders, shareholders holding more than 1% of charter capital, members of the BOD & SB, CEO and related persons; update the information periodically and promptly in case of unexpected developments, ensuring fully and promptly updated information according to regulations.

The coordination among the Supervisory Board and the BOD, BOM, and other managerial officers:

Implementing VCB's internal governance regulations, the Supervisory Board regularly attends and contributes ideas at periodic meetings of the BOD, monthly meetings of the BOM. The Supervisory Board is provided with reports, information and documents on the management, administration, and business activities of the Bank to serve the audit and supervision of the Supervisory Board.

The Supervisory Board has closely coordinated with the BOD and BOM in performing its functions and duties, the supervision and audit activities of the Bank. Based on results of internal supervision and audit, the Supervisory Board has made opinions and recommendations to the BOD and the BOM on measures to

strengthen control and minimize risks, ensure compliance with the provisions of law, Charter and internal regulations, contributing to improving the quality, efficiency and safety of the Bank's operations. In addition, the Supervisory Board regularly recommends and proposes to the BOD and the BOM in promulgating, amending, supplementing and completing regulatory documents, policies and internal regulations of VCB; proposes measures to supplement, amend and improve the organizational structure of management and administration of VCB. The BOD and the BOM received recommendations by the Supervisory Board and directed relevant units to implement.

Auditing, appraisal of financial statements and other activities of the Supervisory Board:

In 2024, the Supervisory Board has directed its affiliated departments to well perform the tasks specified in the VCB's Charter: carrying out the appraisal of the Financial Statements for the year 2023; monitoring the management limit and safety ratio of the Bank; remotely monitoring and supervising VCB's branches and subsidiaries; implementing 29 audits at Departments/ Centers in head office, branches, subsidiaries, and representative offices of VCB in many fields such as: specialized audits related to credit activities, bad debt handling, allocating and utilizing risk provisions; auditing IT projects/systems, default probability models, internal capital adequacy assessment process (ICAAP), construction works of branch offices, operations of subsidiaries and branches; fully and promptly implementing periodic and irregular reports at SBV request and in accordance with VCB's internal governance regulations.

The Supervisory Board has proactively monitored and urged departments/centers in head office and branches in the process of implementing the recommendations of the Supervisory Board, Internal Audit, and external inspection and examination units.

Members of the Supervisory Board have actively and proactively participated in capacity enhancement projects and other projects of the Bank; researched, proposed and implemented scientific initiatives; participated in professional training courses and seminars to improve management and administration knowledge; developed plans, programs and training contents for supervisors and auditors, strengthened the exchange of experience and auditing methods for new officials.



Transactions, Remuneration, and Benefits of Internal Persons

Salaries, Bonuses, Remuneration, and Benefits

The remuneration of each member of the BOD, as well as the salaries of the CEO and other executives, is disclosed in Vietcombank’s 2024 Consolidated Audited Financial Statement (Note 41).

The average remuneration of executives in 2024, categorized by gender, are as follows:

	Average Income in 2024 (Million VND)	Number of members in 2024
The Board of Directors	1,744	8
Male	1,672 (*)	7 (**)
Female	2,249	1
The Board of Management	1,746	10
Male	1,838	5
Female	1,724	4
Total	1,745	17

(*) The Member Nguyen My Hao received 10 months of income in 2024 due to retirement effective from November 1, 2024.

The Member Nguyen Tuan Anh received 4 months and 12 days of income in 2024 due to his appointment as a Member of the BOD effective from August 19, 2024.

(**) Excluding Independent member of the BOD Vu Viet Ngoan.

Share transactions of insiders and related persons

In 2024, VCB recorded two transactions involving the purchase and sale of shares by internal persons and related persons, as detailed below:

			No. of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease
No.	Share Trader	Relationship with internal person	Number of shares	Proportion	Number of shares owned at the end of the period	Proportion	
1	Do Thi Kim Dung	Sister of Internal person Do Viet Hung	0	0	1,000	0.000017%	Share purchase and sale (transacted in Jun, Aug, Oct, Dec 2024)
2	Vu Duc Minh Hieu	Son of Internal person Vu Viet Ngoan	0	0	0	0	Share purchase and sale. Amount: 5.000 shares (transacted in Apr, May, Jun, Sept, Oct 2024)

Contracts or Transactions with Internal Persons and Related Persons

No.	Name of organisation/individual	Relationship with the Bank	Owner certificate number, Date of issue, Place of issue
1	Vietcombank Tower 198 Ltd (VCBT)	–Subsidiary – Deputy CEO Phung Nguyen Hai Yen is the Chairwoman of VCBT	Investment License No. 1578/GP dated May 30, 1996 with the latest amendment dated 01/03/2019
2	Vietcombank – Bonday – Ben Thanh Joint venture Ltd Company (VBB)	– Joint Venture Company – Deputy CEO Phung Nguyen Hai Yen is the Chairwoman of VBB	No. 2458/GP dated 07/02/2005 with the latest amendment No 0303742875 dated 18/10/2019 issued by Ho Chi Minh Department of Planning and Investment
3	Mizuho Bank Ltd	Major shareholder	CA 5593

In 2024, VCB had transactions between the bank and internal persons and related persons, as detailed below:

Head Office Address/Address	Time of transaction	No. of the General Meeting of Shareholders/BOD Resolution/ Decision	Content, quantity, Total transaction value
Room 1406, 14th Floor, Vietcombank Tower, 198 Tran Quang Khai, Hoan Kiem District, Hanoi	29/08/2024	Resolution No. 283/NQ-VCB-HĐQT dated September 21, 2016	Transaction to lease office for VCB Head Office at VCB Tower.
22nd Floor, Vietcombank Tower, No. 05, Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh	02/01/2024 28/03/2024 25/06/2024 28/10/2024	Resolution No. 118/NQ-VCB. HĐQT dated April 22 nd 2015	Renting Headquarter at Vietcombank Tower
1-5-5 Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan	22/02/2024	Resolution No 68/NQ-VCB-HĐQT dated February 21 st 2024	Amendment of the 2nd Share Purchase Agreement with Mizuho Bank

No.	Name of organisation/individual	Relationship with the Bank	Owner certificate number, Date of issue, Place of issue	Head Office Address/Address	Time of transaction	No. of the General Meeting of Shareholders/BOD Resolution/ Decision	Content, quantity, Total transaction value
4	Vietnam Finance Ltd Company (VFC)	– Subsidiary – Deputy CEO Phung Nguyen Hai Yen is the Chairwoman of VFC	Business registration No. 58327 dated 10/02/1978 issued by the Hong Kong Monetary Authority	16th Floor, Golden Star Building, 20–24 Lockhart Road, Hong Kong	13/03/2024	Resolutions No 107/NQ–VCB–HĐQT dated March 13 rd 2024	Approval of the deposit limit with VFC
5	Vietnam Finance Ltd Company (VFC)	– Subsidiary – Deputy CEO Phung Nguyen Hai Yen is the Chairwoman of VFC	Business registration No. 58327 dated 10/02/1978 issued by the Hong Kong Monetary Authority	16th Floor, Golden Star Building, 20–24 Lockhart Road, Hong Kong	16/04/2024	Resolutions No 143/NQ–VCB–HĐQT dated March 26 th 2024	Approval of buying and selling Vietnamese Government bonds in USD issued on the international market between VCB and VFC
6	Mizuho Bank Ltd	Major shareholder	CA 5593	1–5–5 Otemachi, Chiyoda-ku, Tokyo 100–8176, Japan	11/06/2024	Resolution No 275/NQ–VCB–HĐQT dated June 11 st 2024.	Approval of the credit limit with Mizuho Bank
7	Mizuho Bank Ltd	Major shareholder	CA 5593	1–5–5 Otemachi, Chiyoda-ku, Tokyo 100–8176, Japan	20/09/2024	Resolution No 459/ NQ–VCB–HĐQT dated September 19 th 2024	Approval of the Adjustment of Credit Limits for Mizuho Bank Ltd.
8	Vietcombank Securities Ltd Company (VCBS)	– Subsidiary – BOD’s member Nguyen Thi Kim Oanh is the Chairwoman of the Board of Members of VCBS	Business License No. 09/GPHDKD dated 24/04/2002, and the most recent amended license No. 90/GPDC–UBCK dated 10/11/2023	5th–6th–7th–8th Floor, Capital Building, 72 Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi	08/07/2024	Resolution No 317/NQ–VCB–HĐQT dated June 25 th 2024	Approval of the contract for the provision of securities transaction money collection/ payment service between VCB and VCBS
9	Vietcombank Financial Leasing one – member Ltd Company (VCBL)	Subsidiary	Operating License No. 66/GP–NHNN dated October 31, 2017	4th Floor, Building 25T1, N05, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi	03/10/2024	Resolution No 478/ NQ–VCB–HĐQT dated October 2 nd 2024.	Approval of the credit limit with VCBL
10	Vietcombank Money Company (VCBM)	– Subsidiary – Deputy CEO Le Hoang Tung is Chairman of VCBM	Business Registration Certificate No. E0321392009_6 dated June 15, 2009, issued by the State of Nevada, USA.	12112 Brookhurst street, Suite 11, Garden Grove, CA 92840, USA	11/10/2024	Resolution No 425/ NQ–VCB–HĐQT dated September 6 th 2024	Providing training services under the program ‘Enhancing Compliance in Anti–Money Laundering / Counter–Terrorism Financing and Sanctions Compliance
11	Vietnam Construction One–Member Limited Liability Commercial Bank (CB)	Bank owned by VCB under compulsory transfer plan	Operating License No. 0047/NH–GP issued by the State Bank of Vietnam on December 29, 1993	145–147–149 Hung Vuong, Ward 2, Tan An City, Long An Province, Vietnam	25/12/2024	Resolution No 632/NQ–VCB–HĐQT December 25 th 2024	Approval of the credit limit with CB
12	Vietnam Construction One–Member Limited Liability Commercial Bank (CB)	Bank owned by VCB under compulsory transfer plan	Operating License No. 0047/NH–GP issued by the State Bank of Vietnam on December 29, 1993	145–147–149 Hung Vuong, Ward 2, Tan An City, Long An Province, Vietnam	31/12/2024	Resolution No 652/ NQ–VCB–HĐQT dated December 31 st 2024	Approval of the policy and authority to execute transactions with CB
13	Vietnam Joint Stock Commercial Bank for Foreign Trade in Laos (VCB Laos)	– Subsidiary – Deputy CEO Ho Van Tuan is Chairman of the Board of Directors of VCB Laos	Operating License No. 17/BOL dated August 30, 2024, issued by the State Bank of Laos	House No. 12, Lot 15, Lanexang Avenue, Hatsadee–Tai Village, Chanthabouly District, Vientiane, Lao PDR	30/12/2024	Resolution No 651/ NQ–VCB–HĐQT dated December 30 th 2024	Approval of the policy and authority to execute deposit transactions with VCB Laos

Evaluation of the Implementation of Corporate Governance Regulations

Vietcombank has consistently complied with legal regulations as well as its internal corporate governance policies. In 2024, Vietcombank has fully and timely disclosed the corporate governance situation through semi-annual reports and other documents as required by law. Vietcombank was also honored to be included in the list of the 50 Pioneer Listed Enterprises committed to enhancing corporate governance in Vietnam – VNCG50, as announced by the Vietnam Institute of Directors (VIOD). Moving forward, Vietcombank will continue to improve and enhance its corporate governance practices by updating and adopting international standards, strengthening governance training for leadership at all levels, and further improving the supervisory role of the Supervisory Board in internal management.

Investor Relations

Investor Relations

As the leader in asset quality, operational efficiency and the largest publicly listed company by market capitalisation in Vietnam, Vietcombank always prioritises, professionalises and aims for the best international standards in investor relations. The Bank has actively engaged with shareholders, investors, and analysts, to update on its operational situation, business results and strategy, as well as to discuss macroeconomic conditions, financial-banking issues, and the business environment in Vietnam. In 2024, Vietcombank conducted four quarterly business results presentations, 53 meetings with 660 investors and analysts both

domestically and internationally, attended 12 investor events— four domestic and eight in major global financial markets (Singapore, Hong Kong, Seoul, etc.). These activities have been highly praised by securities companies and investors for their quality and professionalism. Through these efforts, information about Vietcombank’s business activities has been transmitted fully, swiftly and accurately, to investors and the market, helping to maintain its leadership position in terms of market capitalisation and the investment effectiveness of Vietcombank’s shares, overcoming adverse fluctuations in the stock market in general.

Disclosures in the Stock Market

Recognising the critical role of transparent and timely information about business operations for investors, Vietcombank has consistently given significant attention to its information disclosure activities. The Bank has ensured the accurate, timely, and comprehensive disclosure of regular and extraordinary information both in Vietnamese and English regarding its operations, in full compliance with

regulations. This approach not only meets legal requirements but also enhances shareholder and investor confidence by providing them with up-to-date insights into the Bank’s performance, plans, and strategies. Through these efforts, Vietcombank has solidified its commitment to transparency, helping stakeholders stay informed about its ongoing activities and future objectives.



Achievements in 2024

With determination and the collective effort of the entire system, Vietcombank has successfully met key business targets and maintained its position as the top bank in terms of profit, with well-managed asset quality. In 2024, Vietcombank achieved a record pre-tax profit of 42.2 trillion VND, the highest in the industry, with a return on average equity (ROAE) maintained at a strong level (~18.6%). In terms of risk management, amid global and domestic economic volatility, Vietcombank continued to operate with a cautious approach, effectively managing asset quality. This is reflected in a non-performing loan (NPL) ratio of 0.96% and a provision coverage ratio of non-performing loans among the highest in the banking sector, standing at 223%.

With outstanding achievements in 2024, Vietcombank has received positive recognition from both international and domestic credit rating agencies. Fitch Ratings, Moody’s and S&P have rated Vietcombank at the highest level among Vietnamese commercial banks, with a stable outlook, equivalent to the national credit rating. Accordingly, the long-term issuer credit ratings from Fitch Ratings, Moody’s and S&P are respectively rated at BB+, Ba2, and BB.

In addition, Vietcombank continues to receive numerous prestigious annual awards, such as winning all four award categories from the esteemed HRAA; being recognised for the ninth consecutive year by Anphabe as the Best Workplace in Vietnam’s Banking Sector; holding the title of the Most Valuable Banking Brand in Vietnam for two consecutive years according to Brand Finance; being named the Strongest Bank in

Vietnam for the seventh consecutive year by The Asian Banker; and maintaining a position in Forbes’ Top 50 Best Listed Companies in Vietnam for 12 consecutive years. These awards and positive feedback from investors serve as a testament to Vietcombank’s relentless efforts in investor relations over the years, reinforcing the Bank’s commitment to building a transparent and professional brand image.

Notably, Vietcombank continues to lead among Vietnamese banks in ESG practices and was recognised in the Top 20 listed companies with the best Sustainability Index (VNSI) in 2024. Additionally, the bank successfully issued VND 2,000 billion in green bonds to finance projects in environmental protection and sustainability. This milestone marks Vietcombank as the first commercial bank in Vietnam to issue internationally compliant green bonds, receiving a Medium Green rating (2nd out of six levels) under S&P Global’s Shades of Green assessment framework.

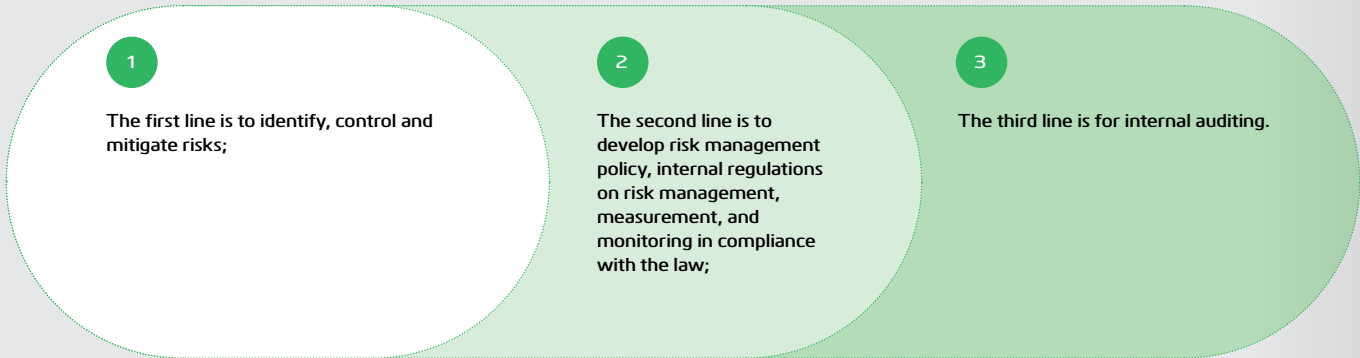
In 2024, Vietcombank continued implementing its charter capital increase plan as mandated by the General Meeting of shareholders. This was achieved through stock issuance for dividend payments from retained earnings while actively progressing the plan for private share issuance. These efforts have strengthened Vietcombank’s capital base and financial capacity. With continuous charter capital growth, Vietcombank is steadily realising its strategic goal of listing shares on an international stock exchange in the near future, aligning with the broader objectives of the banking sector.

RISK MANAGEMENT

In order to maintain the strategic goal of being the best risk management bank in Vietnam, Vietcombank has always actively improved its risk management culture and pioneered in research and application of advanced risk management models and methods according to international standards, the direction of the regulatory authorities, as well as the internal governance needs.

General Information

In terms of organisation and risk management, Vietcombank regularly reviews and consolidates its risk management apparatus in line with three lines of defence:



At the same time, Vietcombank strengthens and enhances roles and functions of Committees, Councils and Departments in the risk management process, such as the Risk Management Committee, the Executive Risk Committee, the Risk Management Department, the Compliance Department, and the Internal Audit Department, thereby improving the effectiveness of risk control, while actively supporting business activities to achieve the best results for the Bank.

Documents, policies, regulations and guidelines on risk management are continuously reviewed, regularly updated or newly issued by Vietcombank to meet the requirements and directions of regulatory authorities (Law on Credit Institutions 2024

and the circulars of the State Bank effective July 1, 2024), as well as the operational status of Vietcombank.

Vietcombank also focused on researching and developing advanced methods for risk measurement tools and models. Risk quantification models were developed to cover most of the bank portfolio. In addition, Vietcombank regularly upgraded its supporting information technology systems to meet management requirements. Data quality review and enhancements were prioritised and continuously maintained to ensure quality control and data completeness. Vietcombank identified ensuring data quality as a top priority in this period to maintain and enhance the Bank’s competitive edge.

In 2024, in the context of the difficult socio-economic situation in the country, Vietcombank continued to maintain effective business operations and continued to promote the completion of solutions to improve risk management for the Bank.

Following the success of the first bank in Vietnam approved by the State Bank of Vietnam (SBV) to apply Circular 41/2016/TT-NHNN before the prescribed deadline, as well as completing the internal capital adequacy assessment process (ICAAP –

Pillar 2 Basel II), Vietcombank, in addition to operating risk management and capital calculation following to Basel II standardised approach, continued to proactively research and implement solutions and initiatives related to Basel II advanced methods as well as researched and prepared the necessary capabilities to deploy and apply Basel III, thereby aiming to become a pioneer bank in Vietnam to meet higher Basel standards immediately upon SBV’s promulgation of official regulations, instructions.

Also in 2024, Vietcombank continues to promote the implementation of strategic initiatives to uphold the goal of being Vietnam’s leading risk management bank.



Management of Significant Risks at Vietcombank in 2024

Credit risk management

Credit risk includes:

1

Credit risk (the risk that a customer fails to fulfill or is unable to fulfill part or all of the debt repayment obligations under a contract or agreement with the bank);

2

Counterparty credit risk (the risk that a counterparty fails to fulfill or is unable to fulfill part or all of the payment obligations in advance or when due for proprietary transactions; repo and reverse repo transactions; derivative transactions for hedging purposes; foreign exchange transactions and financial asset transactions to meet the needs of customers, partners and transactions to offset these transactions).

Vietcombank's credit risk management framework includes organisational structure, policies, processes, credit risk quantification models, credit risk limits and credit risk reporting. Key credit risk management outcomes in recent times include:

- Effective operation of the Early Warning Signs (EWS) system for corporate customers helps to evaluate and early identify corporate customers with potential risks, thereby enabling timely preventive measures to enhance the quality of the Bank's credit portfolio. In addition, in 2024, the Bank has completed the construction of a quantitative early warning model for retail customers and is implementing the model, to enhance the early identification of potentially risky retail customers.
- Regular review and timely adjustment of policy documents on credit risk management in compliance with legal regulations, risk appetite and the Bank's business requirements. Especially in 2024, in order to meet the provisions of the Law on Credit Institutions 2024 and the circulars of the State Bank effective July 1, 2024, Vietcombank has promptly reviewed, adjusted and issued new policy documents on credit risk management: (i) framework regulations on credit risk management; (ii) regulations on credit limits for a customer/group of customers; (iii) regulations on credit approval authority; (iv) regulations on related persons; (v) regulations on letter of credit; (vi) regulations on lending; (vii) regulations on factoring;
- Upgrade, build and deploy of credit risk quantification models according to Basel II, research towards meeting Basel III; gradually integrating these models into implementation for credit risk management policies and business operation management policies.
- Continuously improving the quality, timeliness and proactiveness in credit portfolio management by implementing multidimensional management reports that align with the actual macroeconomic developments and the specific characteristics of Vietcombank's credit portfolio. In addition, implementing and completing programmes, projects and initiatives to improve governance capacity and enhance information technology application in credit portfolio management.
- Develop and review economic sector orientations based on the evaluation of macroeconomic developments, impacts and portfolio analysis to make timely adjustments, supporting business development, credit planning, as well as the appraisal, review and approval of credits.
- Improve the quality and update information about groups of related customers to manage and control risks in granting credit to portfolios of related customer groups, especially key customer groups according to Vietcombank's specific risk appetite.
- Establish, monitor and manage credit risk limits, including: (i) Credit limit by customer, industry, economic sector on the basis of customers' ability to repay debts, credit risk of economic sectors and fields; (ii) Credit limit by product, form of guarantee on the basis of corresponding credit risk of the product, types of collaterals.



In the context of macroeconomics being affected by the world economy with rapid and unpredictable fluctuations affecting the entire economy, businesses and people, Vietcombank has maintained synchronised policy/regulation solutions and advanced technology systems as well as regularly assessment of loan portfolio quality. Despite the general difficulties of the economy affecting the Bank's credit quality, Vietcombank still ensured credit quality control, affirming its position as a financially strong bank that continues to maintain safe and effective credit operations.

Operational risk management



Operational risk is the risk resulting from inadequate or failed internal processes, people, systems, or from external factors that cause financial loss or non-financial negative impacts (including legal risk) to the Bank. Operational risk excludes reputational risk and strategic risk.

Vietcombank's operational risk management (ORM) framework comprises of the organisational structure, risk management culture, policies, processes, risk appetites, limits, tools, systems and reporting mechanisms. The ORM framework is regularly reviewed to be improved, strengthened, and fully implemented to ensure compliance with the law, Basel II standards, with an aim to meet Basel III standards, and in line with the Bank's practical operations.

In 2024, Vietcombank continued to pursue the goal of minimising operational risk losses to protect the Bank, its shareholders, and its customers. The components of the operational risk management framework, especially operational risk management tools (including incident and loss reporting, risk and control self-assessment, key risk indicators (KRIs), and risk assessment of new products and processes) were continued to be implemented synchronously across the entire Vietcombank network. This ensured the timely and comprehensive identification, measurement, monitoring and control of operational risks in all products, business operations, operational processes, information technology (IT) systems, and other management systems of the Bank. The Bank focused on proactive identification and regular monitoring, with priority given to automatic monitoring and detection measures to prevent inherent operational risks that may incur losses to the Bank's operations, thereby effectively supporting business operations and ensuring operational safety.

Vietcombank's fraud risk management framework, IT risk management framework, operational risk management of outsourced activities, and business continuity management, are regularly reviewed and updated. In addition to measures for prevention, detection and mitigation of operational risks, Vietcombank also transferred operational risks through insurance to protect the Bank against significant losses which acted as an additional measure for operational risk management. Vietcombank's operational risk management culture was continuously fortified and advanced through comprehensive training and communication programmes. The programmes encompassed advanced training in operational risk management, communicating about the code of conduct to all employees, fundamental training in operational risk management for all new recruits, and the development of a cohesive, compliant and responsible working environment for risk prevention.

Market risk management

Market risk refers to the risk arising from adverse fluctuations in market prices, including but not limited to exchange rates, interest rates, securities prices, and commodity prices, which can impact the value of the Bank's financial asset portfolio. Market risk encompasses interest rate risk and equity risk in the trading book, as well as foreign exchange risk and commodity price risk in both the trading book and the banking book.

Vietcombank's market risk management framework integrates organisational structure, policies, processes, models, and risk management tools, along with the establishment and monitoring of limits, and comprehensive risk analysis and reporting. Vietcombank employs various measurement metrics (such as valuation, sensitivity, value at risk (VaR), mark-to-market profit/loss, VaR backtesting, stress testing, calculation of capital requirement for market risk under Circular 41), developed in alignment with international standards while adhering with legal regulations, the bank's risk appetite, and business requirements. Market risk management is systematically executed at the level of each business unit and transaction, based on Vietcombank's specific risk profile and overall risk appetite. This comprehensive

market risk management framework enables Vietcombank to proactively mitigate risks and minimise the adverse effects of market fluctuations.

In 2024, Vietcombank continued to review and periodically update its market risk management framework to comply with legal requirements, address the needs of business units for new products, and adopt higher international standards, such as Basel III. This includes the calculation of capital requirements for market risk and counterparty credit risk under the standardised approach, and the calculation of capital requirements for CVA risk using the basic (reduced) approach. Additionally, Vietcombank embraced digital transformation and strengthened automation to enhance the efficiency of its market risk management processes.



Liquidity risk management

Liquidity risk is the risk that arises from:

- 1 The bank failing to fulfill its repayment obligations or
- 2 The bank's ability to fulfill its repayment obligations at maturity but only at a higher cost than the average market cost according to bank's internal regulations.

Vietcombank's liquidity risk management framework has been fully established with governance structure, policy documentation system, processes, regulations and comprehensive limits to identify, measure, monitor and report risks in accordance with international practices and innovative Basel standards, and strictly comply with the SBV's regulations on solvency and liquidity ratios in banking operations. Regulations, processes, limits, liquidity risk management tools, etc. are reviewed and updated annually to meet the regulatory requirements and the practical implementation of them in a timely manner.



Throughout 2024, Vietcombank maintained robust liquidity at a safe level while optimising business efficiency in a low-interest-rate environment, consistent with the State Bank of Vietnam's directive to support economy growth. Beyond daily monitoring and stringent controlling of liquidity risks, Vietcombank piloted a Contingency Funding Plan (CFP) to ensure that all levels, departments, and units were well-versed in their roles and responsibilities during difficult situations. Additionally, the bank adopted Basel III principles in liquidity risk management by periodically measuring, monitoring and reporting Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR) metrics (equivalent to Vietnamese Dong).

Interest rate risk management in banking book

Interest rate risk in the banking book refers to the risk arising from adverse movements in interest rates, which can impact a bank's income, the value of its assets and liabilities, and the value of its off-balance-sheet commitments. This risk arises from:

- 1 The difference in the timing of instruments' rate changes or repricing period;
- 2 Changes in the relationship between interest rates of different financial instruments with the same repricing date;
- 3 All relative changes in interest rates for financial instruments that have similar tenors but are priced using different interest rate indices;
- 4 The influence of interest rate options and products with embedded interest rate options.



In managing interest rate risk in the banking book, Vietcombank has instituted a comprehensive framework of policies, procedures, guidelines and limits to identify, measure, monitor, control in accordance with international standards such as Basel II, with objective to align with Basel III requirements as well as comply with the State Bank of Vietnam's regulations as stipulated in Circular No. 13/2018/TT-NHNN.

Vietcombank applies various tools and limits for managing interest rate risk in the banking book within its risk management framework. This includes managing the repricing gap between interest-sensitive assets and liabilities, as well as off-balance-sheet items. The bank also monitors the change in net interest income (NII) and economic value of equity (EVE). In addition, Vietcombank utilizes appropriate derivative products to mitigate the negative impacts of interest rate fluctuations.

In 2024, Vietcombank continuously monitored and supervised the interest rate risk limits in the banking book, ensuring that these limits were consistently maintained within the established limits.

Concentration risk management

Concentration risk is the risk that arises when a bank's business activities are heavily focused on a single customer (including related parties), partner, product, transaction, sector, economic field, or currency to an extent that significantly impacts income and risk status according to internal regulations of the Bank. Concentration risks include those related to the Bank's credit portfolio and trading book.

Vietcombank has established a comprehensive concentration risk management framework, composed of organisational model and structure, comprehensive system of policies, processes, regulations, and limits to identify, measure, supervise and report risks for compliance with the State Bank's regulations as well as Vietcombank's internal regulations.

In managing concentration risk in credit activities, Vietcombank diversified its credit portfolio based on the following principles:

1

Determining concentration risk limits for credit products, customers, industries, economic sectors and types of collateral assets;

2

Identifying related parties of customers in accordance with legal regulations and the Bank's designations;

3

Assessing the diversify level and interaction between credit products, industries and economics sectors.

In 2024, Vietcombank constantly supervised and closely monitored credit limits of concentration risks to ensure the credit limits to be maintained within the established limits. In addition, Vietcombank enhanced the framework for testing the capital endurance to credit risk and credit concentration risk in order to optimise capital sources in the bank's business activities.

For concentration risks in proprietary trading, Vietcombank officially deployed management tools based on criteria designed to identify trading portfolio for limit setting, ensuring diversity and interactivity. Limits were established based on the maximum proportion of trading volume, currency and counterparty exposure relative to the total trading balance. In 2024, Vietcombank continuously supervised and closely monitored these limits to ensure the proprietary trading concentration risk remained within the established thresholds. Additionally, measurement methods and risk limits were reviewed and updated by Vietcombank to ensure compliance with legal regulations, alignment with the bank's risk appetite, and fulfillment of business needs.





Visionary Imprint Continuous innovation and creativity



OVERVIEW OF SUSTAINABLE DEVELOPMENT

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OVERVIEW OF SUSTAINABLE DEVELOPMENT

In 2024, the 29th session of the United Nations Framework Convention on Climate Change Conference of the Parties (COP29) was held in Baku, Azerbaijan, with nearly 57,000 registered participants. As the world's only multilateral decision-making forum on climate change, this annual conference brings together almost every nation on Earth. COP29 was a significant international event, drawing special attention from the global community amid increasingly complex and unpredictable climate change developments. The growing severity of climate impacts on a global scale poses challenges to sustainable development and threatens livelihoods, underscoring the urgent need for swift, decisive action. Countries are required to strengthen international cooperation and coordinate efforts to achieve the targets set forth in the Paris Agreement.

Vietnam updated its Nationally Determined Contribution (NDC) in 2020, continued to update it in 2022, and has announced its Third National Communication to the United Nations Framework Convention on Climate Change (UNFCCC) in line with its roadmap

to achieving net-zero emissions. The responsibility for implementing the NDC has been incorporated into the 2020 Law on Environmental Protection, Government Decrees, and other regulatory documents to ensure nationwide enforcement. At COP29, Vietnam expressed its support for the principle that developed countries must uphold climate finance commitments, ensuring transparency in revenue sources and expenditures through annual reports. Additionally, Vietnam put forward three key proposals. First, developed countries must take the lead in fulfilling their responsibilities, making significant emissions reductions to achieve net zero well before 2040, considerably earlier than developing nations. Second, countries should implement their current Nationally Determined Contributions and urgently develop NDC3.0 for the next period. Third, international cooperation should be strengthened, with the United Nations playing a central role in climate change response, including the implementation of the Early Warning for All Initiative, which focuses on assisting developing countries in establishing

comprehensive early warning systems for disaster preparedness and response.

Recognising the importance of sustainable development in banking operations, the State Bank of Vietnam (SBV) has issued various policies and mechanisms to promote green banking, green credit, and sustainable development. Additionally, the SBV is in the process of developing a handbook to guide the assessment of environmental and social risks for the 15 economic sectors with the highest environmental and social risk exposure. The Vietnam Banking Trade Union organised the 'Green Bank for Green Life' competition on November 13–14, 2024. This is a major professional competition, held for the first time on an industry-wide scale, aimed at promoting the image of a sustainable banking sector. The event highlights the industry's leadership in implementing strong community-driven initiatives and its commitment to building a green and sustainable future.

With the strategic goal of maintaining its position as the No. 1 bank in Vietnam by 2030, ranking among the world's 200 largest financial institutions, the 700 largest publicly listed companies globally and making a significant contribution to Vietnam's sustainable development, Vietcombank aims to lead in Environmental, Social, and Governance (ESG) management. This commitment is reflected through the implementation of the Environmental and Social Management System (ESMS) and the Environmental and Social Risk Management System, aligned with Vietnam's Sustainable Development Indicators under the VNSI Standards. Vietcombank is progressively working towards achieving ESG sustainability goals in accordance with international frameworks such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD).



With its continuous efforts, Vietcombank remained among the Top 20 enterprises with the highest Sustainable Development Index (VNSI) in Vietnam in 2024. This achievement reflects the bank's unwavering commitment to supporting the Vietnamese Government's sustainable development strategy, emphasising transparency, accountability and the creation of shared value for the community. Vietcombank's overall assessment score in 2024 saw an increase, demonstrating the bank's proactive approach in reviewing and gradually improving key criteria related to policies, management systems, environmental and social performance indicators, corporate governance, as well as information disclosure and transparency.





Scope of report

Vietcombank’s Sustainability Report is the overall picture of the Bank’s operations including the Head Office in Hanoi, branches, subsidiaries, representative offices and transaction offices nationwide. Data and information available for disclosure are updated according to the Bank’s fiscal year starting from January 1, 2024 and ending on December 31, 2024.

Applicable standards

This sustainable development report is based on standards of principles of sustainable development report of Global Reporting Initiative (GRI) with four main components: Information, economic topics (GRI 200), social topics (GRI 300) and environmental topics (GRI 400). The report also refers to compliance of Vietcombank with requirements of information transparency on corporate governance policy (GRI 100).

Participation of stakeholders

Interaction method of stakeholders	Frequency of interaction	Actual implementation in 2024
SHAREHOLDERS / INVESTORS		
General Meeting of Shareholders	Annual or extraordinary meeting	<ul style="list-style-type: none">Successfully organized the Annual General Shareholders’ Meeting in April 2024 and the Extraordinary General Shareholders’ Meeting in August 2024.Provide and publish all documents, contents and meeting agenda in both Vietnamese and English for shareholders’ reference before attending the General Meeting.
Periodic update via IR website, in-person, phone, email	Quarterly meeting or as required	<ul style="list-style-type: none">Commit to ensuring non-financial interests and information transparency for shareholders.Provide information in a timely, accurate manner including contents of periodical, extraordinary business information of Vietcombank as stipulated.Announce business results and update introduction documents of the bank in both Vietnamese and English on quarterly basis for investors/ shareholders to follow up.Continuously work with global leading credit rating agencies such as Moody’s, Fitch and S&P to update the Bank’s performance.Maintain dialogues with investors via direct, online contact channels, email and telephone to timely study investors’ concerns.
Investor meeting	Quarterly and regularly as required	<ul style="list-style-type: none">Engaged with over 600 investors in 2024.Attend 8 investment events organized in major financial markets around the world.
CUSTOMERS		
Customer care center and hotline 24/7 operation	24/7	<ul style="list-style-type: none">Provide 24/7 customer service to receive information and requests through various channels such as customer care hotline, website, email and social networks.Strengthen customer support quality, keep the dropp call rate at 11.95% in accordance with the general quality standards of the Contact Center.Strengthen technology application and investment in Artificial Intelligence (AI) solutions system for operation and customer service.

Interaction method of stakeholders	Frequency of interaction	Actual implementation in 2024
Thực hiện khảo sát mức độ hài lòng	Hàng quý	<ul style="list-style-type: none">Conducted quarterly customer satisfaction surveys throughout 2024.With a variety of real-time survey methods (Pop-up, OTT, Qrcode) and a consistently designed and seamless survey questionnaire across service channels, VCB conducted 65 survey programmes and received over one million responses from customers, of which 94% rated their satisfaction as “satisfied” or “very satisfied”. Customer feedback was listened and thoroughly analysed, through that, VCB promptly took corresponding actions to continuously improve the quality of customer service.
EMPLOYEES		
Employee satisfaction survey	Annually	<ul style="list-style-type: none">Conducted the employee satisfaction survey in 2024.
Annual employee conference	Annually	<ul style="list-style-type: none">Successfully organized the annual employee conference.
Internal publications and newsletters	Daily and periodically (monthly, quarterly)	<ul style="list-style-type: none">The website is updated with information daily; Monthly internal newsletters and The Leaders quarterly magazine are published.
Engagement with the Trade Union	Annually	<ul style="list-style-type: none">Successfully organised the regular meeting of Vietcombank’s Trade Union Executive Committee; implemented the cooperation regulations between the Bank’s Leadership and the Vietcombank Trade Union’s Standing Committee, as outlined in Joint Resolution No. 555/NQLT-BLD-BTVCDVCB dated March 29, 2024.a
Environment for connection, training and exchange	Daily	<ul style="list-style-type: none">Frequently organize internal events and activities.
REGULATORY AUTHORITIES		
Maintain Regular Dialogue Mechanism	Monthly	<ul style="list-style-type: none">Strictly implement orientations, strategies of the Government, the State Bank of Vietnam, maintain regular dialogue mechanism.
Forum exchange	As required	<ul style="list-style-type: none">As required.
Presenting presentations and reports	As required	<ul style="list-style-type: none">As required.
Contributing to policies	As required	<ul style="list-style-type: none">As required.
COMMUNITY		
Cooperating with local authorities	Frequent	<ul style="list-style-type: none">Regularly
Joining social security programs with local authorities	Frequent	<ul style="list-style-type: none">Regularly
PRESS AGENCIES		

Interaction method of stakeholders	Frequency of interaction	Actual implementation in 2024
Provide information to press agencies	Twice a year	<ul style="list-style-type: none">• Provide information about business results during periods of the year including: i) summary of business activities in the first 6 months of the year; ii) summary of business activities for the full year.• Provide press releases for press agencies to publish information.• As required.
Press releases on new product or service launches, or other related programs and activities	As required	
Response to press interviews	As required	
SERVICE PROVIDERS		
Meet and discuss directly with contractors as stipulated at the document reconciliation stage, the contract negotiation stage (if applicable), and the contract finalization stage, in accordance with procurement laws and Vietcombank’s regulations on the procurement of goods and services, as well as collaboration with suppliers	As required	<ul style="list-style-type: none">• As required
Ensure competitiveness	Regularly conducted during the contractor/ supplier selection process	<ul style="list-style-type: none">• Ensure fair competition during the contractor/supplier selection process.
Ensure fairness and transparency in the contractor/supplier selection process	Regularly during implementation	<ul style="list-style-type: none">• Strictly comply with procurement laws and Vietcombank’s internal regulations.
Ensure economic efficiency through quality service and proper origin of goods	Regularly during implementation	<ul style="list-style-type: none">• The goods and services procured meet the requirements of VCB, ensuring quality, cost efficiency, and other relevant aspects that contribute to the economic effectiveness of the investment.

CONTENT OF SUSTAINABLE DEVELOPMENT

Economic Standards

Maintain outstanding, business performance, make positive contributions to socio-economic development

For many years, Vietcombank has always acted as a key capital funding channel for key national projects and key economic sectors such as transport infrastructure, oil and gas, electricity, aviation, etc. Since Vietnam was re-granted ODA loans, Vietcombank has been trusted by the Ministry of Finance, State Bank of Vietnam to serve over 300 ODA – funded loan projects with a total value of nearly USD 30 billion, including important projects that are the driving force for the country's socio economic development in all fields such as infrastructure, transportation, healthcare, agriculture, etc.

In 2024, in the context of the economy facing many difficulties and challenges, weak capital absorption, with the active and flexible management direction, safe and effective growth orientation, Vietcombank has strived to overcome difficulties to achieve impressive business results, continuing to lead the banking system in terms of profit scale, asset quality and business performance.

By the end of 2024, Vietcombank continued to gain outstanding business performance with total assets surpassing VND 2 quadrillion, up 13% as of 2023; credit scale exceeding VND 1.44 quadrillion, up 14% as of 2023 and within credit growth ceiling assigned by the State Bank of Vietnam; total capital mobilization of VND 1.53 quadrillion, up over 8% as of 2023. Vietcombank continues to strictly control credit quality and promote bad debt settlement. The balance of bad debt on the balance sheet is VND 13,964 billion, bad debt ratio being 0.96% while the balance of risk provision fund is at VND 31,183 billion. The loan loss coverage ratio was 223%, which was among the highest level among the big banks in Vietnam. Vietcombank posted a consolidated profit before tax of VND 42,236 billion, up 2% as of 2023. Vietcombank's market capitalization reached nearly USD 20 billion, maintaining its position as the largest in the domestic market and remaining among the top 100 listed banks worldwide by market capitalization in 2024.

In addition, Vietcombank continued to maintain its position as one of the enterprises paying the most to the State Budget (with taxes and fees payable to the State Budget in 2024 are over VND 12,000 billion).



Prioritising funding for green credit

Green credit has become a key focus for both domestic and international financial institutions, particularly in promoting socio-economic development. Renewable energy, green building investments, electric transportation and sustainable agriculture are emerging market trends aligned with the Vietnamese government’s strong commitments at COP26. As a pioneering commercial bank, Vietcombank consistently integrates sustainability into its growth strategy, recognising green credit financing as a core priority. The Bank has continued to refine its internal regulations on environmental and social risk management in credit activities, issued evaluation, selection and disbursement processes for green projects, and incorporated environmental protection regulations into product and service policies. It remains committed to expanding and directing credit flows towards environmentally friendly sectors such as renewable energy, water resource management, and waste treatment. It has strengthened its access to green credit funding programmes from domestic and international organisations such as JBIC, AFD, KFW, and JICA. By the end of 2024, the proportion of outstanding loans for green project at Vietcombank accounted for over 3.3% of its total outstanding loans. Of which, financing for renewable and clean energy projects comprised 84.7%; sustainable water management in urban and rural areas accounted for 7.8%; waste treatment and pollution prevention represented 3.1%; sustainable transportation made up 1.5%; recycling and resource reuse constituted 1.1%; while other sectors accounted for 1.8%.

For retail customers, Vietcombank’s outstanding green loans across various product categories achieved the following figures: loans for purchasing VinFast electric vehicles amounted to approximately VND 150 billion, accounting for 4% of total retail auto loans; loans for solar energy investments reached around VND 173 billion; and loans for pig farming (complying with environmental protection regulations) totalled approximately VND 90 billion, representing about 1.2% of medium and long-term business loans for retail customers.

On November 14, 2024, Vietcombank successfully issued VND 2,000 billion green bonds, becoming the first bank in Vietnam to issue green bonds in compliant with Vietnamese law and the Green Bond Principles of the International Capital Market Association (ICMA). Proceeds from the green bond issuance will be used to finance eligible projects in seven sectors, including: renewable energy & clean energy, sustainable transport, sustainable water management, green construction, sustainable agriculture – forestry – fisheries and biodiversity conservation, waste management and resource efficiency and energy efficiency. Vietcombank’s Green Bond Framework was developed with Global Green Growth Institute’s (GGGI) support and received ‘Medium Green’ rating by the renowned S&P Global Ratings (the second highest in the six-scale S&P Global Ratings’ Shade of Green Assessment). This affirms the high quality, compliance, and transparency in selecting eligible projects, managing disbursement of proceeds and Vietcombank’s governance and reporting practices. This event undercores Vietcombank’s pioneering role in sustainable finance and its support for environmentally friendly projects.

SUCCESSFULLY ISSUED
2000 trillion

HIGHLY RATED BY
REPUTABLE CREDIT RATING
AGENCY S&P GLOBAL WITH A
MEDIUM GREEN rating

(the second-highest level on S&P Global’s six-tier “Shades of Green” evaluation framework)

ON-LENDING PROGRAM FOR
GREEN PROJECTS FUNDED
BY JBIC, VALUED AT
500 million USD

IN 2024, VCBS ADVISED AND
ACTED AS THE ISSUING AGENT
FOR THE OFFERING OF
1.000 billion VND
IN GREEN BONDS FOR IDI

Regarding programmes funded by green capital sources, in 2024, Vietcombank actively expanded its access to financing from international organisations. Notable initiatives include the green project relending programme financed by a \$500 million loan from the Japan Bank for International Cooperation (JBIC), aimed at environmental conservation and mitigating global warming;

Regarding programmes funded by green capital sources, in 2024, Vietcombank actively expanded its access to financing from international organisations. Notable initiatives include the green project relending programme financed by a \$500 million loan from the Japan Bank for International Cooperation (JBIC), aimed at environmental conservation and mitigating global warming; the ‘Renewable Energy Development Project’ funded by the World Bank, with a total value of \$200 million, supporting the development of renewable energy sources, providing low-cost electricity to the national grid, and ensuring social and environmental sustainability and the ‘Vietnam Industrial Energy Efficiency Project’ funded by the World Bank, valued at \$50 million, which finances projects to renovate and restore (adjust or replace) existing components and systems to achieve higher energy efficiency. Additionally, Vietcombank has engaged in discussions and collaborations with other international organisations, including the French Development Agency (AFD), the German Development Bank (KfW), and the Japan International Cooperation Agency (JICA), to explore potential lending opportunities for green projects.

Regarding the activities of its subsidiaries, in 2022, VCBS successfully provided advisory services for the issuance of a VND 1,725 billion green bond for EVNFinance – the first corporate bond in Vietnam to be recognised as a green bond in accordance with international standards. Furthermore, this bond represents a pioneering product that is

partially guaranteed by a foreign guarantor in the Vietnamese market. Specifically, with the support of the Global Green Growth Institute (GGGI), the EVNFinance bond was designed in alignment with the Green Bond Framework, adhering to the Green Bond Principles of ICMA, while voluntarily conforming to the 2018 ASEAN Green Bond Standards. This transaction not only highlights VCBS’s advancement in the development of financial instruments in partnership with international organisations, but also reinforces the firm’s position as a leader in the green finance sector. Following the success of the green bond transaction for EVN Finance, in October 2024, VCBS once again reinforced its standing and reputation within the financial sector by providing advisory services for the offering documentation and acting as the issuance agent for a VND 1,000 billion bond issuance on behalf of IDI — one of the top five largest pangasius exporters in Vietnam. This marks the first green bond to be issued in local currency in Asia by an enterprise operating within the seafood industry. The capital raised from this bond issuance will be allocated by IDI to develop strategic projects, including the U.S. Seafood Processing Plant (Phase II) and the Sao Mai High-tech Aquaculture Centre, aiming to expand the export market to the Americas, which is a market with large purchasing power and significant potential for development, while also improving production efficiency, increasing productivity and profits, and supporting sustainable livelihoods for local farmers. In the near future, with sustainability and environmental protection at the core of its long-term development strategy, VCBS will continue to prioritise resources for green financial instruments, further contributing to the development of Vietnam’s green bond market and fostering sustainable investment opportunities for both domestic and international investors.

Pioneering in joining hands to support enterprises and people to overcome difficulties

As a leading market player and a major financial institution with a strong commitment to social responsibility, Vietcombank leverages its sustainable financial resources and cost-optimisation initiatives to implement a wide range of loan interest rate reduction programmes and policies. These initiatives are designed to support individuals and businesses in accessing capital at reasonable costs, reinforcing the bank’s role in driving economic growth and financial inclusion.

In 2024, Vietcombank implemented 14 rounds of loan interest rate reductions under various preferential rate programmes for customers. Additionally, the bank launched 22 special lending programmes and policies offering interest rates as low as 0.5% to 2% per annum, depending on the loan term. By the end of 2024, nearly 110,000 customers benefitted from interest rate reductions, with the total supported loan balance exceeding VND 900,000 billion, accounting for 63% of the total outstanding loans, and the total interest support for customers reaching approximately VND 6,500 billion.

Notable preferential interest rate and loan reduction programmes include: (+) Preferential and special preferential short-term loan programmes in VND and USD; (+) Lending programme for FDI customers; (+) Fixed-rate mid- to long-term loan programmes (1–5 years) and competitive mid- to long-term interest rate programmes; (+) Preferential interest rate programmes for SMEs and household businesses; (+) Interest rate stability programme for retail customers; (+) Loan interest rate reduction programme to support and promote economic growth in 2024; (+) Export financing support programme in 2024; (+) Interest rate

reduction policy to assist individuals and businesses in localities affected by Typhoon No. 3 (Yagi).

As a pioneer in digital transformation and technology, Vietcombank remains at the forefront of applying advanced technology and actively promotes digital banking with innovative financial products and services (VCB Digibank, VCB Digibiz, VCB Cashup, VCBCC, etc.). These efforts enhance convenience for customers and the public, optimising banking transactions while reducing both time and operational costs for customers and Vietcombank. In 2024, the bank launched the next-generation VCB Digibank for individual customers, with over 11 million successful customer transitions. Notably, the ‘Peace and Joy’ Digibank version for senior customers saw nearly 78,000 downloads, receiving highly positive feedback. Furthermore, Vietcombank has consistently implemented fee waivers and reductions for account usage packages and both domestic and international transfers. Special fee exemption policies are also applied to specific customer groups, including those using supply chain financing products. In 2024, Vietcombank continued to encourage customers to transition to digital banking channels by implementing ‘zero fee’ policies, offering no transfer fees for domestic transactions for individual customers; a preferential package fee policy for SMEs customers; VCB’s free money transfer policy, preferential exchange rates when transferring money abroad on VCB’s digital channels. Moreover, Vietcombank has simplified the online account opening process by introducing account verification and electronic identification, enabling a seamless

customer experience, while the QR payment service for Vietnam–Laos transactions was introduced for individual customers wishing to make purchases at merchants accepting payments in Laos, helping millions of customers save billions of VND in service fees annually. With the aim of bringing existing products and services to electronic and digital channels, Vietcombank continues to enhance customer convenience and experience during the digital transformation era. In 2024, the bank launched the overdraft disbursement feature on VCBDigibiz and VCBDigibank applications, available for all business loan products for individual customers in production and business sectors.

At the same time, in line with its digital transformation strategy, the bank actively participated in implementing Scheme 06, the electronic authentication policy set by the Ministry of Public Security. Vietcombank is the only bank to provide a full range of biometric authentication methods (via chip-based CCCD and VneID application) from the very first day of implementation (July 1, 2024). By December 31, 2024, over ten million Vietcombank customers had successfully completed biometric authentication, meeting the requirements set by the State Bank of Vietnam for electronic banking transactions.

OVER
10 million

VIETCOMBANK CUSTOMERS
HAVE COMPLETED
BIOMETRIC AUTHENTICATION

APPROXIMATELY
6,500 billion VND

INTEREST RATE SUPPORT
WAS EXTENDED TO
CUSTOMERS.

THE TOTAL NUMBER OF CUSTOMERS WHO RECEIVED
INTEREST RATE REDUCTIONS WAS NEARLY

110,000

Effective, reasonable and economical procurement practices

Vietcombank’s procurement activities are carried out centrally, ensuring consistency, achieving an efficient procurement scale, saving costs and time. All types of procurement goods and services are standardised. Procurement needs are consolidated and planned at the beginning of the year, based on which Vietcombank signs contracts with suppliers through organising contractor selection/supplier selection. The procurement process consistently adheres to the principles of competition, fairness, transparency, economic efficiency, reasonableness and cost savings.

In the process of evaluating tender documents/proposal documents regarding the capabilities and experience of contractors, Vietcombank assesses the financial capacity, profits, tax obligations and personnel involved in executing the work within the scope of the tender package. This evaluation is based on the documents provided or disclosed by the contractor, ensuring that the selected contractor is financially capable, transparent, free of tax arrears and employs personnel with the

appropriate qualifications and experience relevant to the nature of the tender, no child labour is used.

Vietcombank manages contracts with contractors regarding project progress, quality, costs and other related matters in accordance with the regulations outlined in Vietcombank’s Goods and Services Procurement Procedure.

The criteria for selecting contractors/suppliers are outlined in the Goods and Services Procurement Procedure at Vietcombank. In 2024, to update the legal changes related to the contractor selection process, Vietcombank issued Procedure No. 963/QT-VCB-MSQLTS.CSTCKT on June 1, 2024, regarding the procurement of goods and services at Vietcombank, ensuring strict compliance with Vietnamese laws and Vietcombank’s internal regulations.

In 2024, Vietcombank has been and continues to develop a supplier database for each category of goods and services, based on contractors participating in bidding for Vietcombank’s contracts.

Comprehensive and drastic anti-corruption

The fight against corruption has always been an important task, receiving special attention from the Party, State, and the entire political system. As a State-owned enterprise where the government holds a controlling stake, Vietcombank, as the leading bank in Vietnam, has proactively implemented and vigorously carried out anti-corruption efforts. Vietcombank has organised and issued many policies, labour regulations, ethical codes and ensured consistent implementation throughout the system.

In 2024, through Vietcombank’s internal inspection and auditing activities, as well as audits and inspections conducted by external agencies such as the Government Inspectorate, the State Audit Office, and the State Bank’s Inspection Department, no corruption cases were recorded or reported. Employees, party members and workers have consistently been aware of the need to cultivate and enhance their political qualities, ethics and lifestyles. There have been no signs of ideological, political, ethical, or lifestyle degradation, they demonstrate a respectful attitude toward customers, offering dedicated and wholehearted service, gaining the trust of their clients.

Environmental Standards

Compliance with Environmental Laws

Vietcombank consistently adheres to environmental protection laws, including the 2020 Environmental Protection Law, relevant Decrees, and Circulars; actively implements the Government’s directives on environmental protection and encourages its staff to raise awareness and participate in collective efforts to safeguard the environment. Annually, Vietcombank enters into service contracts with specialized units to conduct regular wastewater monitoring and workplace environmental monitoring, signs contracts for the collection, transportation, and disposal of waste at its offices in accordance with legal regulations.

In 2024, Vietcombank had no violations or penalties related to non-compliance with environmental laws and regulations.

Emissions

EXHAUST GASES

With financial services as its core business, VCB causes no direct exhaust gases but indirect exhaust gases during its operation process.

Emissions from vehicles: Vietcombank is equipped with modern vehicles and labor tools, ensuring emission standards and registered in accordance with the State’s regulations. In addition, the Bank performs periodic maintenance/ repair of vehicles to ensure safety and fuel savings. Annually, Vietcombank also reviews and evaluates the quality of vehicles throughout the bank to promptly replace old, sub-standard vehicles.

Emissions from air conditioning systems, generators: Modern and energy efficient air-conditioning system is operated through Building Management System (BMS) software, which sets operating hours and parameters as required to avoid peak hours

and ensures economical and efficient energy use without emissions. In case of repairing the air conditioning system, refrigerant is recovered into the tank and reused without releasing into the environment. Vietcombank only uses generators when necessary or in case of emergency. On a periodical basis, VCB performs maintenance of its equipment to optimize performance, energy saving and reduction of exhaust gases, repair and replace old and damaged equipment.

Measures and initiatives to reduce greenhouse gas emissions implemented in 2024:

- The air conditioning system is automatically adjusted, with temperatures ranging from 24-25°C, minimizing energy consumption.

THE VIETCOMBANK TOWER AT 05 ME LINH SQUARE (DISTRICT 1, HO CHI MINH CITY) RECEIVED

LEED PLATINUM

CERTIFICATION ON AUGUST 30, 2024

- Efforts are made to limit unnecessary printing of documents; online meetings/ work are encouraged to reduce travel. In 2024, Vietcombank continued to deploy Office 365 across the system, supporting the reduction of input materials, office supplies, administrative costs, and enhancing work efficiency.
- At the Vietcombank Tower, 198 Tran Quang Khai (Hoan Kiem, Hanoi), the building management team introduced one energy-saving initiative each week, focusing on effective use of consumables and the 3Rs (Reduce, Reuse, Recycle). In 2024, a total of 63 initiatives were implemented, with many applied immediately.
- The Vietcombank Tower at 05 Me Linh Square (District 1, Ho Chi Minh City) received the Leed Platinum certification from USGBCI (USA) on August 30, 2024, and the Well Core Gold certification from the IWBI Institute (USA), confirming

that the building operates with energy efficiency, uses materials that are safe for health, and provides a work environment that meets international standards. Additionally, the building was certified by the British Standards Institution (BSI) in November 2023 for ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System), and ISO 50001 (Energy Management System). In August 2024, Vietcombank Tower was recognized as a Green Business by the Ho Chi Minh City People’s Committee. This achievement is the result of continuous efforts from the construction phase to upgrades and maintenance, ensuring the highest standards of efficiency and sustainability.

WASTEWATER

With financial services as its core business, VCB causes no direct discharge of wastewater but domestic wastewater during its operation process.

Vietcombank’s domestic wastewater generation and treatment system ensures environmental standards. The bank encourages its cadres and employees to save water in the workplace where water consumption is strictly monitored. In addition, Vietcombank equips sanitary wares with automatic sensor cleaning system to save water, periodically monitors waste discharge/environment according to the requirements in the water discharge permit or environmental permit.

Regarding Vietcombank Tower at 198 Tran Quang Khai (Hoan Kiem, Hanoi), in 2024, the tower received Notification

No. 971/TB-TNMT confirming the completion of the pilot operation of the wastewater treatment system to improve the quality of treated wastewater (system renovation and upgrade). Additionally, the tower management proposed an initiative to collect rainwater for reuse in floor cleaning and watering plants, with plans to implement this starting in 2026.

Particularly, at the headquarters (Vietcombank Tower at 198 Tran Quang Khai, Hoan Kiem, Hanoi) and the Ho Chi Minh City branch (Vietcombank Tower at 5 Me Linh Square, District 1, Ho Chi Minh City), the sludge volume for 2024 is recorded at 35 m3, marking a 83% reduction compared to 2023.

¹ In 2024, Vietcombank Tower at 198 Tran Quang Khai, Hoan Kiem, Hanoi, and Vietcombank Tower at 5 Me Linh Square, District 1, Ho Chi Minh City, have revised the method of calculating certain data for the years 2024 and 2023.

THE TOTAL AMOUNT OF HOUSEHOLD WASTE IN 2024 AT THE HEADQUARTERS AND THE HO CHI MINH CITY BRANCH

344 tons

which represents a 34% reduction compared to 2023.

WASTE

With financial services as its core business, VCB discharges no hazardous wastes into surrounding areas, but domestic wastes during its operation process.

Vietcombank sets up a limitation of office supplies in the workplace and put this into annual business performance. Solid waste will be classified, collected and treated in accordance with applicable regulations. Vietcombank also implements digital transformation, transferring to digital – only record keeping system to prevent loss of data and reduce printing paper consumption in the office. Besides, Vietcombank frequently re-use printer cartridge, printer, printing paper, pen barrel and limit replacement of equipment to reduce waste.

In 2024, the following measures and initiatives to minimize household waste were continued:

- Sort waste at the source with separate trash bins;
- Use plastic trash bins replacing plastic bags;
- Use signboards as propaganda tools on saving stickers in the restrooms;
- Minimize use of single-use items and various types of plastic bags.

Particularly, at the head office (Vietcombank Tower, 198 Tran Quang Khai, Hoan Kiem, Hanoi) and the Ho Chi Minh City branch (Vietcombank Tower, 5 Cong Truong Me Linh, District 1, HCMC), the total amount of household waste in 2024 was 344 tons, which represents a 34% reduction compared to 2023.

NOISE

The equipment serving business activities is maintained and adjusted on a regular basis to provide minimal noise generation, a quiet and polite business environment for customers, and a civilized and comfortable work environment for employees.

Particularly, at the offices of the Head Office (Vietcombank Tower building, 198 Tran Quang Khai, Hoan Kiem, Hanoi), periodic monitoring results show that noise always meets TCVN 7878–2018: Acoustics – Description, measurement, and assessment of environmental noise – Part 2: Determination of sound pressure levels and evaluation methods, as well as QCVN 26:2010/BTNMT – National Technical Regulation on Noise.

Environment

Vietcombank places a strong emphasis on environmental protection, striving to develop a green banking model and create a workspace that is friendly and supportive for employees. The bank promotes a green corporate culture, focusing on energy, water, and paper conservation, as well as the use of sustainable office materials; employees are encouraged to plant and care for greenery at their workspaces and to maintain a clean, beautiful, and eco-friendly environment.

CLEAN WATER CONSUMPTION

THE TOTAL CLEAN WATER CONSUMPTION IN 2024 AT THE HEADQUARTERS AND THE HO CHI MINH CITY BRANCH WAS

43,914 m³

which decreased by 8% compared to 2023.

In 2024, the entire Vietcombank system continued to use purified water kept in glass bottles to reuse many times, ensuring environmental friendliness and saving water.

Measures and initiatives to reduce water consumption continued to be implemented in 2024 and the results as follows:

- Replace mechanical cleaning equipment by automatic equipment to adjust water flow in accordance with LEED 2009 standards.
- Check water use on regular basis to ensure no water leak.
- Repair water pipe and valves.
- Use notice boards as a propaganda tool on water saving.

Particularly, at the headquarters (Vietcombank Tower at 198 Tran Quang Khai, Hoan Kiem, Hanoi) and the Ho Chi Minh City branch (Vietcombank Tower at 5 Me Linh Square, District 1, Ho Chi Minh City), the total clean water consumption in 2024 was 43,914 m³, which decreased by 8% compared to 2023².



² The buildings utilize municipal clean water and do not recycle or reuse water.

ELECTRICITY CONSUMPTION

In 2024, Vietcombank continued to implement energy-saving measures in office buildings such as installing sensors for public area lights and toilet fans; install inverters for basement ventilation fans and fresh air supply fans; operate the system automatically by setting flexible and suitable parameters through the building’s automatic control system.

The specific energy-saving initiatives and results achieved in 2024 include::

- At Vietcombank Tower 198 Tran Quang Khai, Hoan Kiem, Hanoi: Installation of 2 frequency inverters for the central air conditioning system’s water pumps; Upgrading light fixtures by converting 1.2-meter tube lights to 0.6-meter tube lights with sensors installed on one bulb; Adjusting the cold water temperature when two chillers operate simultaneously; Modifying the ventilation

fan frequency; Implementation of the ISO 50001 energy management system and certification received; Result: 105,189 kWh/year energy savings for electrical and mechanical systems compared to 2023. The building also won second place in the “Energy Efficiency Award for Building Works” awarded by the Ministry of Industry and Trade and the Vietnam Association of Science and Technology on Energy Saving and Efficiency.

- At Vietcombank Tower 5 Me Linh Square, District 1, HCMC: The building achieved LEED Platinum certification from the USGBCI (USA) on August 30, 2024, and Well Core Gold certification from the IWBI (USA), confirming its energy-efficient operation and use of materials that are safe for health and the environment, meeting international standards. With a design focused on optimizing energy consumption, Vietcombank’s electricity usage in 2024 at the building located at No. 5 Me Linh Square, District 1, Ho Chi Minh City, remained at a level comparable to previous years, despite being in operation for nearly a decade.

Particularly, at the headquarters (Vietcombank Tower at 198 Tran Quang Khai, Hoan Kiem, Hanoi) and the Ho Chi Minh City branch (Vietcombank Tower at 5 Me Linh Square, District 1, Ho Chi Minh City), the electricity consumption in 2024 reached 8.6 million kWh, increased slightly by 1% compared to 2023.

² The buildings utilize municipal clean water and do not recycle or reuse water.



Encourage employees to raise awareness and participate in activities to protect the environment

In 2024, Vietcombank continued to promote environmental awareness and engagement among its employees through a variety of activities and initiatives:

- The bank organized events for International Labor Day (May 1st) and implemented Guide No. 86/HD-CĐNH dated March 14, 2024, by the Vietnam Banking Union’s Executive Committee on “Guidelines for organizing activities in response to the 2024 Occupational Safety and Health Action Month”. The grassroots trade union organizations participated in programs such as the “Green, Clean, Beautiful Office Culture” contest and the “Green Bank – Green Life” movement. They also issued guidelines for employees to tidy and

organize their workspaces in line with the 5S principles to ensure workplace safety and hygiene. The Vietnam Bank Union awarded flags to two teams, Certificates of Merit to three teams, and two individuals from Vietcombank for outstanding achievements in the “Green, Clean, Beautiful” and Occupational Safety campaigns.

- In 2024, Vietcombank participated in the “Green Bank for Green Life” competition organized by the Vietnam Bank Union and earned the second prize, reflecting the high environmental awareness and professional expertise of its employees in green credit and sustainable development within the banking sector.
- The Bank had issued instructions to disseminate and guide all trade union members to use recycled water bottles, reusable single-sided paper, save meeting paper by using e-documents, etc.



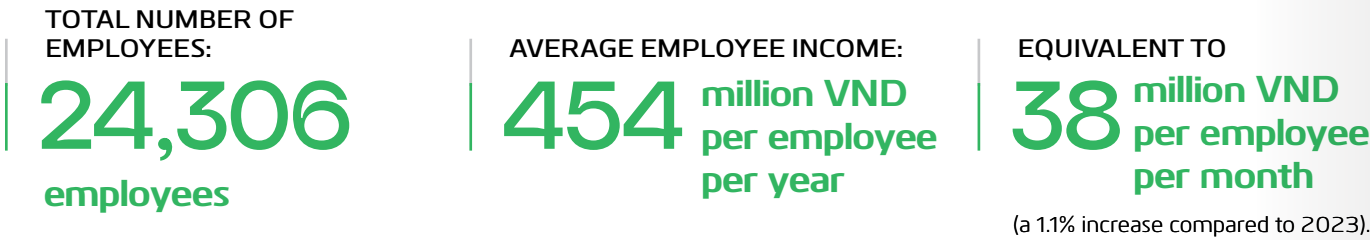
Social standards

Employee-related matters

With its strategic goal of 2025 and orientation to 2030 to top banking in developing and improving the quality of human resources, Vietcombank has been implementing modern technologies and approaches to human resources management, always focusing on creating a lean organizational structure; actively developing qualities in human resources that will enable them to be more productive and thus contribute more to organizational goal attainment, meeting the requirements of business activities, creating internal strengths, contributing to Vietcombank’s continuous development, maintaining its position as leading bank in Vietnam, and gradually enhance its appeal to multinational corporations in the world.

In 2024, Vietcombank was honored as a “Typical Enterprise for Employees” for the fifth consecutive time in the award ceremony held by the Ministry of Labor, War Invalids and Social Affairs, Vietnam General Confederation of Labor and Vietnam Chamber of Commerce and Industry (VCCI).

STATISTICS ON TOTAL NUMBER OF EMPLOYEES AND AVERAGE INCOME OF EMPLOYEES IN 2024



SOME OTHER STATISTICS ABOUT HUMAN RESOURCES IN 2024³

PERCENTAGE OF FEMALE LEADERS	Percentage of new recruits: 13%	By management level: 18% in leadership positions and 82% in staff positions
53%	Percentage of resignations: 4%	Percentage of female leaders: 53% of total leadership position
	Human resource structure:	
	By gender: 39% male and 61% female	
	By age group: 24% aged 22-30; 43% aged 31-40; 25% aged 41-50; 8% aged 51 and above. The average employee age at Vietcombank in 2024 is 36.5 years.	

RECRUITMENT HAS MANY INNOVATIONS

In 2024, the entire Vietcombank system conducted more than 70 centralized and individual recruitment drives for branches and head office units, including 11 centralized recruitment rounds for branches. A total of 2,698 employees and business support staff were newly recruited and commenced work during the year.

Vietcombank has constantly improved and strengthen its recruitment policy to boost efficiency and attract competent personnel in the market to contribute to the Bank’s business strategy. Recruitment, human resources development and training are carried out in a fair and transparent manner in order to create equal opportunities for all employees.

In such a highly competitive recruitment market, Vietcombank’s reputation benefits as a competitive advantage. Vietcombank has developed a leading centralized online recruitment software system at the Head Office. Candidates can apply online and receive recruitment notices from the system. This recruitment approach has enhanced professionalism, fair and transparency along with a more positive experience with Vietcombank’s recruitment program.

In addition, to ensure a competent personnel input, Vietcombank has diversified its recruitment policy, offered preferential policies to attract talents, prioritizing in recruiting excellent students or personnel with different expertises such as digital transformation skills who can encompass technical proficiency to master digital governance requirements.

Recruitment for VCB branches is held continuously every month. Recruitment methods are improved through the use of a centralized online recruitment software system at the Head Office. Units at the Head Office will deploy recruitment when necessary in a flexible manner, in line with the characteristics of each job requirements and each unit. Recruitment campaigns for units at the Head Office and branches were well organized, attracting competent personal indifferent area. In addition to traditional recruitment methods, Vietcombank has also recruited from prestigious universities in the country and in the world. This practice has obtained very positive results and attracted many qualified personnel, meeting the requirements of the Bank’s business. The recruitment process remains transparent and fair, ensuring equal opportunities for all candidates.

In such a competitive recruitment market, Vietcombank’s reputation emerges as an advantage. With recruitment effectiveness, Vietcombank has been recognized for three consecutive years (2022–2024) as one of the “Top 50 Most Preferred Employer Brands” and among the “Top 500 Leading Employers in Vietnam” (a ranking conducted by Investment Newspaper and Viet Research). Notably, in 2024, Vietcombank secured the top position in these rankings.



COMPETITIVE AND ATTRACTIVE BENEFITS AND WELFARE POLICIES

Vietcombank’s salary and remuneration policies are regularly reviewed and improved to ensure internal fairness and market competitiveness. Salaries are paid to employees based on job requirements, professional qualifications and work performance, appropriate to the value of each person’s contribution. Accordingly, salary of employees include: fixed wage by pay grade/range depending on titles or job positions, wage from job performance. In addition, Vietcombank has built 3P salary system which offer special pay mechanism and competitive remuneration policy to attract highly skilled laborers, super good/scarce talent.

The average income of Vietcombank employees has consistently grown over the years, ranking among the highest in the banking sector and remaining competitive in the overall labor market. In 2024, the average income per employee reached nearly VND 454 million per year (approximately VND 38 million per month), reflecting a 1.1% increase compared to 2023. This translates to a total payroll expenditure of approximately VND 11,000 billion in 2024. Vietcombank has implemented a transparent and fair evaluation mechanism to motivate employees. Work performance is assessed based on clear indicators tailored to each job position, ensuring a comprehensive evaluation of both qualitative and quantitative contributions. The evaluation results are tied to remuneration and reward policies, ensuring fairness and transparency.

Beyond adhering to statutory requirements for Social Insurance, Health Insurance, Unemployment Insurance, and Occupational Accident and Disease Insurance, Vietcombank offers diverse and expanding welfare packages. These include: Annual health check-ups (with enhanced and specialized packages for female employees); Annual health insurance and critical illness insurance; Life insurance for employees; Support for maternity leave, illness, and other personal circumstances; Retirement benefits; Vacation, birthday celebrations, and holiday gifts; Awards for outstanding academic achievements of employees’ children. In 2024, Vietcombank introduced new benefits such as Birthday leave and “Happy Day” policies to help employees maintain a healthy work–life balance. The Bank remains committed to improving income levels and offering superior benefits to protect employee rights and maintain market competitiveness.

In 2024, the Vietcombank Trade Union and Youth Union implemented numerous meaningful initiatives to enhance the cultural and spiritual well-being of employees while reinforcing Vietcombank’s commitment to becoming a sustainable green bank for the community. Key activities included: (+) Signing the 2024 Collective Labor Agreement, introducing enhanced benefits in alignment with the Vietnam Bank Trade Union’s resolution on employee welfare, such as: Employer contributions to employees’ voluntary supplementary pension fund; One paid leave day on employees’ birthdays; One hour of paid leave per week during working hours, as per Vietcombank’s internal policies; (+) Organizing the “Vietcombank Run & Share 2024: One Heart, One Belief”, attracting 15,168 participants and raising VND 10.1 billion for the “Vững Tương Lai” (Secure Future) Fund; (+) Hosting the second edition of Vietcombank’s nationwide blood donation program, “Vietcombank: Sharing Drops of Life – Spreading Love”; (+) Providing financial aid and support from various welfare funds, including: 46 employees and 280 family members suffering from critical illnesses (from the “Quỹ Tình Nghĩa” – Gratitude Fund); 10 employees in the late stages of severe illnesses and six deceased employees’ families (from the “Quỹ Tương Ái” – Compassion Fund); 92 children with congenital disabilities; (+) Collaborating with departments to offer various welfare and financial support programs for employees, including: Holiday and Tet bonuses, birthday gifts, and vacation allowances; Life insurance, health insurance, critical illness insurance, and accident insurance for employees, etc.

TRANSPARENT, PROFESSIONAL WORKING ENVIRONMENT WHERE ALL VOICES LISTENED AND ALL GOOD PERFORMANCE RECOGNIZED

Vietcombank has created a safe, professional, transparent working environment where all employees feel respected and listened to through 5 pillars of cultural value including Trust–Standard–Newness–Durability–Humanity. On a yearly basis, Vietcombank conducts Employee Engagement Survey (EES). According to evaluation report of independent consulting unit (Nielsen). EES scores of Vietcombank were recognized at “Excellent” level in the market in 2024.

At Vietcombank, the effective implementation of the grassroots Democracy Regulations ensures that employees have the right to be informed, to discuss and decide, to contribute opinions, and to inspect and supervise matters related to their rights, interests, obligations, and responsibilities. Every year, Vietcombank organizes the Employee Conference, periodic dialogues, and collective bargaining agreement signings... fostering an open discussion environment, encouraging employee contributions, strengthening engagement, and promptly captured different opinions and resolved difficulties and problems of union members and employees. Vietcombank

Trade Union fullfilled its duty by launching many programs to successfully complete political activities and business startegies, actively preserving and promoting 5 core cultural values including Trust – Standard – Newness – Durability – Humanity, advising mechanisms and policies to create cohesion and improving workplace material and spiritual life of employees, contributing to building harmonious, stable labor relationship.

In 2024, Vietcombank continues to affirm its position as the most attractive workplace in the banking industry. It has been ranked No.1 in the Banking sector and No.2 in the Top 100 Best Workplaces in Vietnam – Large Enterprises category, as announced by Anphabe in collaboration with market research firm Intage. The bank also secured the No.1 position in the Top 500 Leading Employers in Vietnam 2024 (VBE500), Top 10 Best Workplaces in Vietnam 2024 – Banking Sector (VBW10), and Top 50 Most Preferred Employers in 2024 (MAE50), according to a survey conducted by Đầu tư Newspaper in collaboration with Vietnam Research Business Consulting JSC (Viet Research). Furthermore, Vietcombank has been recognized for the 9th consecutive year as the Best Workplace in Vietnam’s banking sector and, for the 5th consecutive year, as an “Typical Enterprise for Employees” under a program jointly organized by the Vietnam General Confederation of Labor, the Ministry of Labor, Invalids and Social Affairs (MOLISA), and the Vietnam Chamber of Commerce and Industry (VCCI). In 2024, Vietcombank made its debut at the Best Companies to Work for in Asia (HRAA) awards and was honored in all four award categories, including the main title of “Best Companies to Work for in Asia” and three special awards: “Outstanding Diversity, Equity & Inclusion (DEI) Policies”, “Best Employee Well-being & Care Policies”, and “Most Sustainable Workplace”.



OCCUPATIONAL HEALTH AND SAFETY

Vietcombank always complies with regulations on occupational safety and hygiene, ensuring legitimate rights and benefits for employees, ensuring health care, safe and working environment. With the goal of building a healthy and safe working environment, Vietcombank has complied with regulations on occupational safety and hygiene, ensuring legitimate rights and benefits for employees, ensuring health care, safe and working environment, specifically:

- Implementing annual health checks for employees with extensive and in-depth check-ups at reputable, high-quality hospitals and additional check-up packages for in-depth check-ups and separate check-up packages for female employees.
- Implementing health care insurance and life insurance policies to support medical examination and treatment as well as enjoy a number of other benefits.

- Setting up a medical/healthcare division for all employees, especially arranging a milking room for nursing mothers.
- Conducting annual workplace environmental monitoring and making necessary adjustments to ensure optimal working conditions.
- Fire safety including precautions, procedures, and measures taken to prevent fires according to regulations.

Ensure safe working environment and special benefits for employees working in treasury jobs in comparison to other employees who work in an environment with normal conditions such as increase of annual leave days, cash allowances or in-kind benefits in accordance with the laws on labor and regulations of Vietcombank in each period.

In 2024, the Vietcombank Trade Union continued to provide care and support for its members affected by illness, accidents, and natural disasters. Throughout the Vietcombank system, no serious incidents or occupational health and safety accidents requiring legal support from grassroots trade unions were recorded.



DELIBERATE PROFESSIONAL DEVELOPMENT PROGRAM AIMED AT ENHANCING SKILLS FOR WORKING WITH PEOPLE



Thorough training roadmap

Training roadmap is clearly identified from the moment an employee starts to work at Vietcombank plus additional adjustments based on specific period to meet job requirements and career development roadmap. Based on JD of each position, officers will be arranged for training with groups of specialized programs to meet necessary requirements of their jobs through many types of training.

Diversified training program with practical emphasis

Training programs are developed systematically, professionally and are constantly innovated and upgraded to meet the needs of business activities. Vietcombank focuses on training employees in necessary capabilities during the digital transformation period, on transformation projects and training to improve the leadership and management capacity of key staff. The skill development programs for employees including practical exercises and real-life scenarios in training courses have also been enhanced to help learners approach issues and training content more effectively (such as emotional control skills, sales consulting skills, customer care skills, etc.). In addition, core programs for employees are maintained and implemented to ensure training quality, thereby helping employees improve work performance and increase engagement with the organization.

In 2024, Vietcombank organized 398 training courses, reaching 104.7% of the 2024 target. In term of courses in 2024 training plan, Vietcombank conducted 380 courses , an increase of 4.1% compared to 2023. The total number of learners reached 166 thousand, an increase of 18.6% compared to 2023, and over 50% of which were on Leadership and Management, Information Technology

and Digital Transformation, Retail banking. Ratio of training for management level is 11 times/manager (higher than 7.28 times/manager in 2023) and 7.81 times/employee (higher than 5.7 times/employee in 2023), equivalent to average 36.1 hours of training per employee per year which is higher than the standard learning hours per employee suggested by BCG. In term of training program in 2024 training plan, the average training hours per employees in 2024 are 32.5 hours/year, an increase of 1.2% compared to 2023.

Continuous innovation of training forms and methods

Training programs are organized in diverse forms by applying technology to improve implementation efficiency, including focused classroom training, online training via video conference, MS Teams (or other online platforms), training via E-learning channel. Classes can also be organized in a combination of training forms to create maximum convenience for learners. Training methods also focus on innovation, learner-centeredness, increased interaction and practical activities and application exercises, helping to make learning more effective. In addition, the innovation of implementation methods and the promotion of technology applications in training activities have contributed to making the training implementation and management process more professional, effective, time- and cost-efficient, while also helping branches/ departments proactively allocate personnels to training participation.

IN 2024, VIETCOMBANK ORGANIZE

398 training courses

THE TOTAL NUMBER OF LEARNERS REACHED

166 thousand

Regarding human rights

NON-DISCRIMINATION, NO USE OF CHILD LABOR, FORCED LABOR

Vietcombank always ensures transparency without any discrimination of race, religion, gender. Established in May 2005, Vietcombank’s Committee for the Advancement of Women has performed well its role in advising the Board of Management in including gender into governance and administration, integrating gender equality issues in the development and implementation of Vietcombank’s policy documents, development strategies, programs and plans. As of December 31st, 2024, Vietcombank had 132 Departments for the Advancement of Women at the grassroots level.

Especially, Vietcombank places strong emphasis on the planning and appointment of female officers. Female officers in Vietcombank account for 60% of total employees in the whole system, of whom approximately 61% of female officers at the Head Office are planned to become managers in the period of 2021-2026, equivalent to 501 people. This shows that leaders of Vietcombank always respect importance of gender equality in recruitment of female employees in the whole system of Vietcombank.

In addition, Vietcombank never use child labor and proactively comply with all labor regulations and laws.



Responsibility for the community and society

VCB HAS COMMITTED IMPLEMENTING SOCIAL SECURITY PROGRAMS WORTH APPROXIMATELY

~571 billion VND

DILAPIDATED HOUSES FOR IMPOVERISHED HOUSEHOLDS WITH TOTAL AMOUNT OF

100 billion VND

TOTAL SUPPORT AMOUNT OF NEARLY

13 billion VND

DONATING TO THE CENTRAL “FOR THE POOR” FUND TO SUPPORT THE ERADICATION OF TEMPORARY AND SUBSTANDARD HOUSING WITH TOTAL AMOUNT OF

20 billion VND

SPONSORING FOR THE CONSTRUCTION OF RACH GOC 2 PRIMARY SCHOOL IN NGOC HIEN DISTRICT, CA MAU PROVINCE WITH TOTAL AMOUNT OF

35 billion VND

VCB CONDUCTED 65 SURVEY PROGRAMS AND RECEIVED OVER

1 million responses

from customers, of which 94% rated their satisfaction as “satisfied” or “very satisfied”

In 2024, Vietcombank continued to conduct customer satisfaction surveys to assess service quality, enabling the Bank to progressively enhance its offerings and deliver the best products and services to the community and society. With a variety of real-time survey methods (Pop-up, OTT, Qrcode) and a consistently designed and seamless survey questionnaire across service channels, VCB conducted 65 survey programs and received over 1 million responses from customers, of which 94% rated their satisfaction as “satisfied” or “very satisfied”. Customer feedback was listened and thoroughly analyzed, through that, VCB promptly took corresponding actions to continuously improve the quality of customer service.

In addition, by upholding the tradition of “Green Bank for Community”, in 2024, VCB has committed implementing social security programs worth approximately VND 571 billion. The allocated budget was distributed as follows:

- Social security and charity activities account for ~47% of total commitment budget;
- Health, education and community development account for ~46% of total commitment budget;
- Other activities account for ~7% of total commitment budget.

Notable initiatives included the implementation of the “Tet for the Poor” 2024 program and the provision of social insurance books and health insurance cards to disadvantaged individuals, with a total support amount of nearly VND 13 billion; Supporting the Prime Minister’s initiative to eliminate makeshift and dilapidated houses for impoverished households with total amount of VND 100 billion; Donating to the Central “For the Poor” Fund to support the eradication of temporary and substandard housing with total amount of VND 20 billion; Sponsoring for the construction of Rach Goc 2 Primary School in Ngoc Hien District, Ca Mau Province with total amount of VND 35 billion; Funding for the construction of Cao Son Semi-Boarding Ethnic Minority Primary School in Muong Khuong District, Lao Cai Province with total amount of VND 20 billion; Funding to build solidarity houses for underprivileged households in Bac Lieu Province with total amount of VND 7.5 billion; Funding the construction of My Loc Primary and Secondary School in Hau Loc District, Thanh Hoa Province with total amount of VND 7.5 billion, etc.

SOCIAL SECURITY ACTIVITES

With the goal toward a green bank and sustainable development for the community, Vietcombank's social activities are increasingly developed with many practical and meaningful programs, contributing to the general development of the community and society. For many years, Vetcombank

has been implementing a series of social security activities, with active participation from the head office to branches and affiliated companies nationwide, in order to share difficulties and improve the quality the life of low-income areas across the country.

In 2024, Vietcombank spent around VND 571 billion for social security. During the period 2019–2023, Vietcombank's contribution to social security activities exceeded VND 2,311 billion. Education and healthcare are two key areas that Vietcombank always pays special attention. Social welfare activities in these areas have been carried out by Vietcombank in many localities across the countries during the last time.

Education

Not only building new schools, Vietcombank also takes lead in sponsoring learning and teaching equipment and upgrading facilities for schools nationwide. Seated desks, library, functional classroom or simply clean water tanks, garage, sports field, etc., although simple, these are very practical for schools with many difficulties, contributing to improving and enhancing the quality of teaching and learning for teachers and students. Besides, Vietcombank has also give close and thoughtful attention to helping poor students by donating thousands of lifebuoys and bicycles. Every year, Vietcombank also rewards scholarships to pupils and students with outstanding academic achievements or having great learning efforts despite difficult situations through the Scholarship Funds, Study Encouragement Funds, etc. Especially, on the occasion of the 60th anniversary of its establishment (March 1st, 1963 – April 1st, 2023) and receiving the noble title of Hero of Labor, Vietcombank launched the "Strong

Future" Fund, giving scholarships for poor and talented pupils and students. Through these activities, Vietcombank wishes to contribute to ignite the faith of students who are still facing many difficulties, and to light up the passion and tradition of studiousness among the young Vietnamese generation.

In 2024, Vietcombank provided financial support to 600 underprivileged students who have demonstrated perseverance in overcoming difficulties, with a total funding of VND 6 billion; awarded scholarships to major universities across Vietnam, amounting to VND 1 billion; committed to social welfare initiatives for children in particularly difficult circumstances through the 18th "Spring for Children" program, themed "Coloring Children's Dreams," in collaboration with the Vietnam Children's Fund, etc.

Healthcare

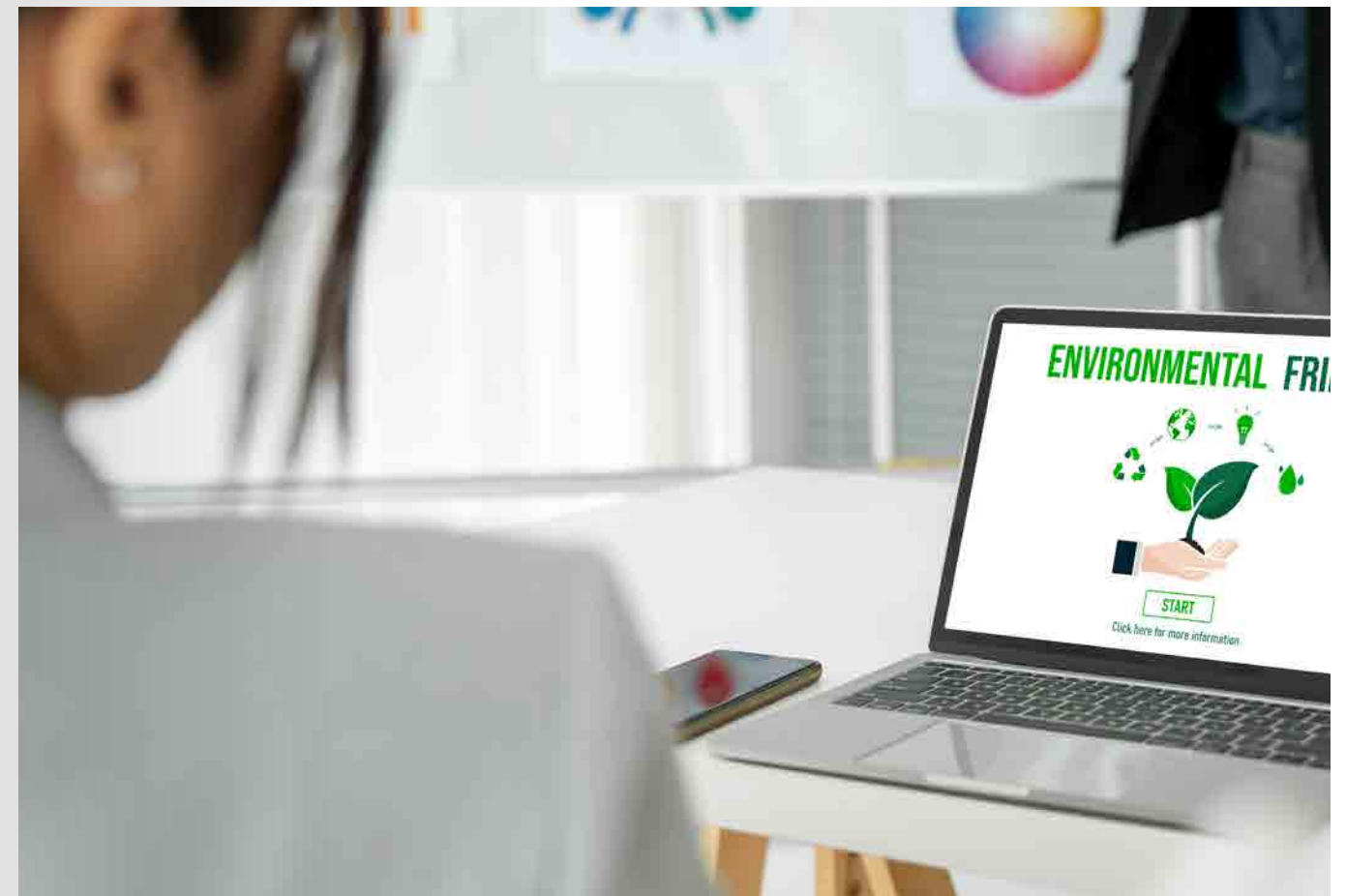
Not only sponsoring the construction of hospitals, medical stations, and providing essential equipment for medical examination and treatment, etc., Vietcombank has also always cared for their patients by supporting surgery costs or visiting patients with difficult circumstances. Activities such as helping to provide meals to patients in many hospitals are also regularly undertaken by Vietcombank's union group. Voluntary blood donation activities are always enthusiastically participated by the youth union members, officers and employees of Vietcombank.

Besides all the programs that Vietcombank coordinated with local authorities and agencies, each Vietcombank's staff also fully awares of daily contribution to many practical and meaningful programs to share the responsibility of building a more civilized and meaningful society.

In 2024, Vietcombank committed to sponsoring medical equipment for a healthcare station on the Truong Sa Archipelago – Naval Command (through Viet Duc Hospital) and invested in the renovation and upgrading of the Son Ca Island Infirmary on the Truong Sa Archipelago, with a total investment of over VND 12 billion; funded the procurement of medical equipment for Saint Paul General Hospital in Hanoi, with a value of VND 2 billion, etc.

UPGRADING OF THE SON CA ISLAND INFIRMARY ON THE TRUONG SA ARCHIPELAGO, WITH A TOTAL INVESTMENT OF OVER

12 billion VND



DATA ON SOCIAL SECURITY ACTIVITIES IN 2023 AND IN THE PERIOD OF 2020 – 2024

Total social security data:

No.	Programme	YEAR (unit: VND million)	
		2024	5-year period (2020 – 2024)
1	Total amount of funding for Vietcombank’s social security activities	570.954	2.311.210

Regions:

No.	Region	2024 (unit: VND million)
1	North West Region	301.340
2	Central Highlands Region	31.109
3	Southwest Region	74.592
4	Other provinces/cities	163.913

Aspects:

No.	Purpose of sponsorship	Realized value in 2024 (unit: VND million)
1	Education	173.687
2	Healthcare	90.465
3	Sponsoring the construction of houses for the poor and building solidarity and gratitude homes.	269.237
4	Giving gifts to Vietnamese Heroic Mothers, relatives of martyrs and work for people with meritorious services.	1.848
5	Other fields	35.717

Some typical social security programmes/projects implemented by Vietcombank in 2024

No.	Name of programme	Amount (unit: VND million)
1	Supporting the Prime Minister’s initiative to eliminate makeshift and dilapidated houses for impoverished households	100
2	Donating to the Central ‘For the Poor’ fund to support the eradication of temporary and substandard housing	20
3	Funding for the construction of Rach Goc 2 Primary School in Ngoc Hien District, Ca Mau Province	35
4	Funding for the construction of Cao Son Semi-Boarding Ethnic Minority Primary School in Muong Khuong District, Lao Cai Province	20
5	Funding for building solidarity houses for underprivileged households in Bac Lieu Province	7,5
6	Funding for the construction of My Loc Primary and Secondary School in Hau Loc District, Thanh Hoa Province	6



Finance Imprint Building Enduring Value



FINANCIAL STATEMENTS

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Joint Stock Commercial Bank
for Foreign Trade of Vietnam

Consolidated financial statements
for the year ended 31 December 2024

BANK’S INFORMATION

Establishment and
Operation Licence

Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 issued by the State Bank of Vietnam, Decision No. 2719/QD-NHNN dated 27 December 2011, Decision No. 523/QD-NHNN dated 22 March 2012, Decision No. 1547/QD-NHNN dated 6 August 2014, Decision No. 2182/QD-NHNN dated 26 October 2015, Decision No. 95/QD-NHNN dated 18 January 2017, Decision No. 891/QD-NHNN dated 8 May 2017, Decision No. 2293/QD-NHNN dated 31 October 2017, Decision No. 300/QD-NHNN dated 21 February 2019, Decision No. 2447/QD-NHNN dated 25 November 2019, Decision No. 346/QD-NHNN dated 10 March 2022, Decision No. 700/QD-NHNN dated 19 April 2022, Decision No. 1788/QD-NHNN dated 19 September 2023, Decision No. 1016/QD-NHNN dated 29 May 2024 and Decision No. 85/QD-TTGSNH1 dated 21 February 2025 promulgated by the State Bank of Vietnam amending and supplementing the operations of Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Enterprise Registration
Certificate

Enterprise Registration Certificate with Enterprise Code No. 0100112437 issued by Hanoi Department of Planning and Investment for the 1st time on 2 June 2008, amended for the 17th time on 2 January 2024.

Members of the Board of Directors during the year and until the issuance date of the consolidated financial statements

Mr. Nguyen Thanh Tung	Chairman	Appointed on 26 July 2024
Mr. Do Viet Hung	Member in charge of the Board of Directors	Ceased to be in charge of Board of Directors on 26 July 2024
	Member	Re-appointed on 21 April 2023
Mr. Le Quang Vinh	Member	Appointed on 7 March 2025
Mr. Nguyen Tuan Anh	Member	Appointed on 19 August 2024
Mr. Nguyen My Hao	Member	Resigned on 1 November 2024
Mr. Nguyen Manh Hung	Member	Re-appointed on 21 April 2023
Mr. Hong Quang	Member	Re-appointed on 21 April 2023
Mr. Shojiro Mizoguchi	Member	Re-appointed on 21 April 2023
Ms. Nguyen Thi Kim Oanh	Member	Appointed on 24 November 2023
Mr. Vu Viet Ngoan	Independent Member	Appointed on 21 April 2023

Members of the Board of Management during the year and until the issuance date of the consolidated financial statements

Mr. Nguyen Thanh Tung	Chief Executive Officer ("CEO") CEO	Resigned on 26 July 2024
Mr. Le Quang Vinh	Deputy CEO	Appointed on 7 March 2025
Ms. Dinh Thi Thai	Deputy CEO	Resigned on 19 August 2024
Ms. Phung Nguyen Hai Yen	Deputy CEO	Re-appointed on 15 December 2022
Mr. Dang Hoai Duc	Deputy CEO	Re-appointed on 1 April 2024
Mr. Shojiro Mizoguchi	Phó Tổng Giám đốc	Appointed on 23 April 2021
Mr. Nguyen Viet Cuong	Deputy CEO	Appointed on 26 April 2022
Mr. Le Hoang Tung	Deputy CEO	Appointed on 15 August 2023
Mr. Ho Van Tuan	Deputy CEO	Appointed on 15 August 2023
Mr. Nguyen Van Tuan	Deputy CEO	Appointed on 16 January 2025
Ms. Nguyen Thi Hong Van	Head of Legal and Compliance Division	Appointed on 15 November 2023
Ms. Doan Hong Nhung	Head of Retail Banking Division	Appointed on 7 December 2023
Mr. Colin Richard Dinn	Head of Transformation Division	Resigned on 12 July 2024
Mr. Tran Thanh Nam	Head of IT and Digital Transformation Division Head of Innovation	Resigned on 1 June 2024 Resigned on 1 June 2024

Members of the Supervisory Board during the year and until the issuance date of the consolidated financial statements

Mr. Lai Huu Phuoc	Chair of the Board	Transferred to the State Bank of Vietnam on 1 August 2024
Ms. Dinh Thi Thai	Chair of the Board	Appointed on 19 August 2024
Ms. Tran My Hanh	Member	Re-appointed on 21 April 2023
Ms. Do Thi Mai Huong	Member	Re-appointed on 21 April 2023
Ms. Truong Thi Dieu Que	Member	Appointed on 19 August 2024
Mr. Trinh Ngoc An	Member	Appointed on 19 August 2024

Chief Accountant

Ms. La Thi Hong Minh	Appointed on 7 December 2023
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Legal Representative

Mr. Nguyen Thanh Tung	Chairman of the Board of Directors	Since 2 January 2024
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Authorized signature on financial statements

(According to Letter of Authorization No. 112/UQ-VCB-CSTCKT dated 23 January 2025)

Since 23 January 2025

Mr. Le Hoang Tung

Title: Deputy CEO

The Bank’s

Head Office

198 Tran Quang Khai Street
Hoan Kiem District, Hanoi, Vietnam

Auditor

Ernst & Young Vietnam Limited

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") is pleased to present this report and the accompanying consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2024.

The Board of Management’s responsibility in respect of the consolidated financial statements

The Board of Management of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries, and of their consolidated results of operations and their consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management of the Bank is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards for the Bank and its subsidiaries have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue their business.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Bank confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

Statement by the Board of Management of the Bank

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management of the Bank:



Mr. Le Hoang Tung
Deputy CEO

Hanoi, 28 March 2025

INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying consolidated financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") and its subsidiaries as prepared on 28 March 2025 and set out on pages 6 to 86, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management’s responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management of the Bank determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Bank and its subsidiaries are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank’s preparation and fair

presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management of the Bank, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

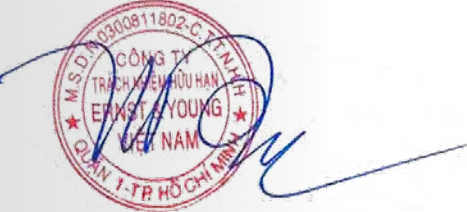
In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

As stated in Note 1(d), on October 17, 2024, the State Bank of Vietnam announced Decision No. 2299/QĐ-NHNN regarding the mandatory transfer of the Vietnam Construction Bank (now known as “Vietcombank Neo Limited”), which is 100% state-owned, to the Bank according to the plan approved by the Government. Accordingly, after the mandatory transfer, the Vietnam Construction Bank will continue to operate as a one-member limited liability bank wholly owned by the Bank. The Vietnam Construction Bank is an independent legal entity and does not consolidate its financial statements into the Bank’s consolidated financial statements.

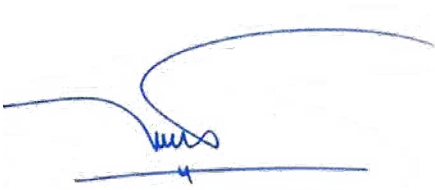
Our audit opinion is not related to this emphasis of matter.

Ernst & Young Vietnam Limited



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

Hanoi, Vietnam
28 March 2025



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

No.	Items	Note	31/12/2024 VND million	31/12/2023 VND million (restated)
A	ASSETS			
I	Cash, gold, silver and gemstones	4	14,268,064	14,504,849
II	Balances with the State Banks	5	49,340,493	58,104,503
III	Balances with and loans to other credit institutions	6	389,951,898	336,501,657
1	Balances with other credit institutions		384,031,890	312,001,875
2	Loans to other credit institutions		6,920,008	30,175,707
3	Provision for balances with and loans to other credit institutions		(1,000,000)	(5,675,925)
IV	Trading securities	7	4,876,237	2,495,408
1	Trading securities		4,908,527	2,511,395
2	Provision for diminution in value of trading securities		(32,290)	(15,987)
V	Derivatives and other financial assets	8	1,314,434	–
VI	Loans to customers		1,418,015,724	1,241,677,211
1	Loans to customers	9	1,449,198,899	1,270,359,018
2	Provision for loans to customers	10	(31,183,175)	(28,681,807)
VIII	Investment securities	11	167,383,349	145,780,067
1	Available-for-sale securities		86,799,901	67,882,480
2	Held-to-maturity securities		80,829,540	78,009,747
3	Provision for investment securities		(246,092)	(112,160)
IX	Capital contributions, long-term investments		2,228,098	2,224,945
2	Investments in joint-ventures	12(a)	763,736	826,152
3	Investments in associates	12(b)	10,440	12,073
4	Other long-term investments	12(c)	1,528,922	1,529,145
5	Provision for diminution in value of long-term investments	12(d)	(75,000)	(142,425)
X	Fixed assets		8,092,877	7,805,080
1	Tangible fixed assets	13	5,530,579	5,212,804
a	Cost		15,808,302	14,812,856
b	Accumulated depreciation		(10,277,723)	(9,600,052)
3	Intangible fixed assets	14	2,562,298	2,592,276
a	Cost		5,072,735	4,906,881
b	Accumulated amortization		(2,510,437)	(2,314,605)

Form B02/TCTD-HN

(Issued under Circular
No.49/2014/TT-NHNN
dated 31 December 2014)

Reference:
12163420/E-67794777-HN

No.	Items	Note	31/12/2024 VND million	31/12/2023 VND million (restated)
XII	Other assets		30,402,348	30,630,840
1	Receivables	15(a)	14,040,294	11,790,173
2	Accrued interest and fee receivables	15(b)	8,868,303	9,265,453
3	Deferred tax assets	15(c)	991,748	848,268
4	Other assets	15(d)	6,516,040	8,742,409
5	Provision for other on-balance sheet assets	15(d)	(14,037)	(15,463)
	TOTAL ASSETS		2,085,873,522	1,839,724,560
B	LIABILITIES AND OWNERS' EQUITY			
I	Due to the Government and the State Banks	16	78,237,337	1,670,837
1	Deposits and borrowings from the Government and the State Banks		78,237,337	1,670,837
II	Deposits and borrowings from other credit institutions	17	234,533,958	213,838,980
1	Deposits from other credit institutions		223,171,381	193,963,218
2	Borrowings from other credit institutions		11,362,577	19,875,762
III	Deposits from customers	18	1,514,664,850	1,395,697,611
IV	Derivatives and other financial liabilities	8	–	117,752
V	Funds for finance, entrusted investments and entrusted funds	19	529	365
VI	Valuable papers issued	20	24,125,059	19,912,623
VII	Other liabilities		38,102,621	43,405,902
1	Accrued interest and fee payables	21(a)	13,990,276	19,527,028
3	Other liabilities	21(b)	24,112,345	23,878,874
	TOTAL LIABILITIES		1,889,664,354	1,674,644,070
VIII	Owners' equity	22		
1	Capital		61,696,139	61,696,139
a	Charter capital		55,890,913	55,890,913
c	Share premium		4,995,389	4,995,389
g	Other capital		809,837	809,837
2	Reserves		37,052,974	27,447,116
3	Foreign exchange differences		(968,292)	(983,237)
5	Retained earnings		98,332,086	76,826,482
a	Previous year's retained earnings		74,498,539	51,185,561
b	Current year's retained earnings		23,833,547	25,640,921
6	Non-controlling interest		96,261	93,990
	TOTAL OWNERS' EQUITY	22(a)	196,209,168	165,080,490
	TOTAL LIABILITIES AND OWNERS' EQUITY		2,085,873,522	1,839,724,560

No.	Items	Note	31/12/2024 VND million	31/12/2023 VND million (restated)
CONSOLIDATED OFF-BALANCE SHEET ITEMS				
1	Loan guarantee		286,899	306,384
2	Foreign exchange commitments		345,715,424	111,435,962
	Commitments to buy foreign currency		2,420,843	3,375,603
	Commitments to sell foreign currency		2,429,276	3,798,668
	Commitments to conduct swap transactions		340,865,305	104,261,691
4	Letters of credit		49,750,002	76,546,157
5	Other guarantees		58,052,470	53,731,287
6	Other commitments		34,816,276	40,331,489
7	Uncollected interests and fees receivables	45	2,788,354	2,419,944
8	Bad debts written-off	46	74,144,216	67,906,657
9	Other assets and receipts	47	534,590,122	581,852,857

Prepared by:



Ms. Nguyen Thi Thu Huong

Deputy Director of
Financial and Accounting Policy Department



Ms. La Thi Hong Minh

Chief Accountant

Hanoi, 28 March 2025

Approved by:



Mr. Le Hoang Tung

Deputy CEO

CONSOLIDATED INCOME STATEMENT

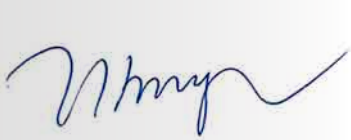
For the year ended 31 December 2024

Form B03/TCTD-HN

(Issued under Circular
No. 49/2014/TT-NHNN
dated 31 December 2014)

No.	Items	Note	2024 VND million	2023 VND million (restated)
1	Interest and similar income	23	93,654,841	108,115,840
2	Interest and similar expenses	24	(38,249,106)	(54,501,409)
I	Net interest and similar income		55,405,735	53,614,431
3	Fee and commission income		13,143,005	12,698,083
4	Fee and commission expenses		(8,006,444)	(6,872,673)
II	Net fee and commission income	25	5,136,561	5,825,410
III	Net gain from trading of foreign currencies	26	5,291,751	5,660,028
IV	Net gain from trading securities	27	62,123	124,539
V	Net gain from investment securities	28	3,444	-
5	Other operating income		4,468,806	4,051,437
6	Other operating expenses		(2,097,103)	(1,777,975)
VI	Net gain from other operating activities	29	2,371,703	2,273,462
VII	Income from capital contributions and share purchases	30	307,179	266,456
	TOTAL OPERATING INCOME		68,578,496	67,764,326
VIII	TOTAL OPERATING EXPENSES	31	(23,027,363)	(21,905,912)
IX	Net operating profit before provision for credit losses		45,551,133	45,858,414
X	Provision expense for credit losses	32	(3,314,998)	(4,529,947)
XI	TOTAL PROFIT BEFORE TAX	42,236,135		41,328,467
7	Current corporate income tax expense	33(a)	(8,526,496)	(8,096,357)
8	Deferred income tax income/(expense)	33(b)	143,478	(109,838)
XII	Corporate income tax expense		(8,383,018)	(8,206,195)
XIII	NET PROFIT AFTER TAX		33,853,117	33,122,272
XIV	Non-controlling interest		(21,731)	(21,245)
XV	Net profit attributable to the Bank's shareholders		33,831,386	33,101,027
XVI	Earnings per share (VND/share)	34(c)	5,571	5,462

Prepared by:



Ms. Nguyen Thi Thu Huong

Deputy Director of
Financial and Accounting Policy Department



Ms. La Thi Hong Minh

Chief Accountant

Hanoi, 28 March 2025

Approved by:



Mr. Le Hoang Tung

Deputy CEO

CONSOLIDATED CASH FLOW STATEMENT

Form B04/TCTD-HN

(Issued under Circular No.49/2014/TT-NHNN dated 31 December 2014)

For the year ended 31 December 2024 (Direct method)

No.	Items	2024 VND million	2023 VND million (restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	93,772,270	108,115,649
02	Interest and similar expenses paid	(43,790,244)	(47,454,819)
03	Net fee and commission income received	3,523,997	4,100,623
04	Net receipts from foreign currencies, gold and securities trading activities	4,094,518	5,242,957
05	Other (expenses)/income	(1,390,558)	179,388
06	Recovery of bad debts previously written-off	3,751,009	2,090,116
07	Payments for employees and other operating activities	(20,922,713)	(19,932,948)
08	Corporate income tax paid during the year	(8,854,401)	(8,969,967)
Net cash flows from operating activities before changes in operating assets and liabilities		30,183,878	43,370,999
(Increase)/decrease in operating assets			
09	Balances with and loans to other credit institutions	18,021,934	10,780,289
10	Trading securities	(24,134,346)	19,792,999
11	Derivatives and other financial assets	(1,314,434)	156,515
12	Loans to customers	(178,839,881)	(125,292,768)
13	Utilization of provision for credit losses	(5,358,023)	(5,758,202)
14	Other operating assets	496,225	30,781,829
Increase/(decrease) in operating liabilities			
15	Due to the Government and the State Banks	76,566,500	(65,643,979)
16	Deposits and borrowings from other credit institutions	20,694,977	(18,671,870)
17	Deposits from customers	118,967,239	152,229,140
18	Valuable papers issued	4,212,146	(5,425,274)
19	Funds for finance, entrusted investments and entrusted funds	164	(2,933)
20	Derivatives and other financial liabilities	(117,752)	117,752
21	Other operating liabilities	2,620,930	(72,173,193)
22	Payments from reserves	(2,876,726)	(2,802,834)
I	Net cash flows from/(used in) operating activities	59,122,831	(38,541,530)

No.	Items	2024 VND million	2023 VND million (restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Payments for purchases of fixed assets	(1,480,121)	(1,008,160)
02	Proceeds from disposals of fixed assets	12,504	9,435
03	Payments for disposals of fixed assets	(1,252)	(6,770)
08	Proceeds from investments in other entities	747	-
09	Dividends and profits received from long-term investments and capital contributions	160,709	135,403
10	Dividends received from previous years	-	10,685
II	Net cash flows used in investing activities	(1,307,413)	(859,407)
CASH FLOWS FROM FINANCING ACTIVITIES			
04	Dividends paid to shareholders	(19,963)	(15,627)
III	Net cash flows used in financing activities	(19,963)	(15,627)
IV	Net cash flows during the year	57,795,455	(39,416,564)
V	Cash and cash equivalents at the beginning of the year	372,818,730	412,235,294
VI	Cash and cash equivalents at the end of the year (Note 35)	430,614,185	372,818,730

Hanoi, 28 March 2025

Prepared by:

Ms. Nguyen Thi Thu Huong

Deputy Director of
Financial and Accounting Policy Department

Ms. La Thi Hong Minh

Chief Accountant



Approved by:

Mr. Le Hoang Tung

Deputy CEO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

Form B05/TCTD–HN

(Issued under Circular No.49/2014/TT–NHNN dated 31 December 2014)

These notes form an integral part of, and should be read in conjunction with, the accompanying consolidated financial statements.

1. Reporting entity

Establishment and operations

Joint Stock Commercial Bank for Foreign Trade of Vietnam (“the Bank”) was established upon the transformation from a state-owned commercial bank following the approval of the Prime Minister on the equitization plan of the Bank for Foreign Trade of Vietnam and in accordance with other relevant regulations. The Bank was granted Establishment and Operation Licence No.138/GP–NHNN dated 23 May 2008 by the State Bank of Vietnam (“the SBV”) for a period of 99 years, Enterprise Registration Certificate No. 0100112437 dated 2 June 2008 issued for the 1st time by Hanoi Department of Planning and Investment, amended for the 17th time on 2 January 2024.

The principal activities of the Bank in accordance with Decision No. 2719/QD–NHNN dated 27 December 2011, Decision

No. 523/QD–NHNN dated 22 March 2012, Decision No. 1547/QD–NHNN dated 6 August 2014, Decision No. 2182/QD–NHNN dated 26 October 2015, Decision No. 95/QD–NHNN dated 18 January 2017, Decision No. 891/QD–NHNN dated 8 May 2017, Decision No. 2293/QD–NHNN dated 31 October 2017, Decision No. 300/QD–NHNN dated 21 February 2019, Decision No. 2447/QD–NHNN dated 25 November 2019, Decision No. 346/QD–NHNN dated 10 March 2022, Decision No. 700/QD–NHNN dated 19 April 2022, Decision No. 1788/QD–NHNN dated 19 September 2023, Decision No. 1016/QD–NHNN dated 29 May 2024 and Decision No. 85/QD–TTGSNH1 dated 21 February 2025 amending and supplementing to Establishment and Operation Licence No. 138/GP–NHNN on the contents of the

Bank’s operations include selling gold bars; mobilizing and receiving short, medium and long-term deposits from organizations and individuals; lending to organizations and individuals up to the nature and capability of the Bank’s capital resources; conducting settlement and cash services; providing other banking services as approved by the SBV; investing in associates, joint-ventures and other companies; investing in stocks and bonds and real-estate business in accordance with the relevant regulations; trading in and supplying interest rates derivatives and commodity price derivatives in accordance with the relevant regulations; purchasing debts; trading in and providing foreign exchange services in the domestic and international markets in accordance with the relevant regulations of the SBV.

Charter capital

Under Establishment and Operation Licence No. 138/GP–NHNN dated 23 May 2008 issued by the SBV and Business Registration Certificate No. 0103024468 dated 2 June 2008 issued for the 1st time by Hanoi Department of Planning and Investment, the Bank’s charter capital was VND12,100,860,260,000. Under Enterprise Registration Certificate with Enterprise Code No. 0100112437 amended

for the 17th time on 2 January 2024 and the amendment of Establishment and Operation Licence No. 138/GP–NHNN of Joint Stock Commercial Bank for Foreign Trade of Vietnam under Decision No. 1788/QD–NHNN dated 19 September 2023, the Bank’s charter capital was VND55,890,912,620,000. The par value of the share is VND10,000.

	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
Shares owned by the Government of Vietnam	4,180,828,481	74.80%	4,180,828,481	74.80%
Shares owned by foreign strategic shareholder (Mizuho Bank Ltd., Japan)	838,372,264	15.00%	838,372,264	15.00%
Shares owned by other shareholders	569,890,517	10.20%	569,890,517	10.20%
	5,589,091,262	100%	5,589,091,262	100%

Location and network

The Bank’s Head Office is located at 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, one (1) Vietcombank Human Resources Development and Training College, two (2) Cash Processing Centers, one hundred and thirty one (131) branches nationwide, five (5) local subsidiaries, three (3) overseas subsidiaries, two (2) joint-ventures, one (1) associate, one (1) representative office located in the United States of America, one (1) representative office located in Singapore and one (1) representative office located in Ho Chi Minh City.

Subsidiaries, joint-ventures and associates

Subsidiaries

As at 31 December 2024 and 31 December 2023:

Subsidiaries	Operating Licence	Business sector	Ownership percentage of the Bank
Vietcombank Financial Leasing Company Limited	Operation Licence No. 66/GP–NHNN dated 31 October 2017 granted by the SBV	Financial leasing	100%
Vietcombank Securities Company Limited	Operation Licence No. 09/GPHDKD dated 24 April 2002, the most recent amendment is Operation Licence No. 02/GPDC–UBCK dated 12 March 2025 granted by the State Securities Commission of Vietnam (“SSC”)	Securities	100%
Vietnam Finance Company Limited in Hong Kong (“Vinafico”)	Operation Licence No. 58327 dated 10 February 1978 granted by Hong Kong Monetary Authority	Financial services	100%
Vietcombank Remittance Company Limited	Enterprise Registration Certificate No. 0314633162 dated 20 September 2017 and the most recent amendment dated 3 January 2024 granted by Department of Planning and Investment of Ho Chi Minh City	Money remittance	100%
Vietcombank Laos Limited	Operation Licence No. 88/BOL dated 25 May 2018 granted by Bank of the Lao P.D.R	Banking	100%
Vietcombank Money Inc.	Business Registration No. E0321392009–6 dated 15 June 2009 granted by the Authority of the State of Nevada, United States	Money transfer	87.5%
Vietcombank Tower 198 Ltd	Investment Licence No. 1578/GP dated 30 May 1996 and the most recent amendment dated 1 March 2019 granted by the Ministry of Planning and Investment	Office leasing	70%
Vietcombank Neo Limited ^(*)	Operation Licence No. 0047/NH–GP dated 29 December 1993 by the SBV	Banking	100%

^(*) On 17 October 2024, the SBV announced Decision No. 2299/QD–NHNN regarding the mandatory transfer of the Vietnam Construction One-member Limited Liability Bank, which is 100% state-owned, to the Joint Stock Commercial Bank for Foreign Trade of Vietnam (“the Bank”) according to the plan approved by the Government. After the mandatory transfer, the Vietnam Construction Bank One-member Limited Liability Bank will continue to operate as a one-member limited liability bank owned 100% by the Bank; it will conduct commercial banking activities in accordance with regulations. The Vietnam Construction One-member Limited Liability Bank is an independent legal entity and does not consolidate its financial statements into the consolidated financial statements of the Bank.

The Vietnam Construction One-member Limited Liability Bank is renamed as the Vietcombank Neo Limited based on Decision No. 30/QD–TTGSNH1 dated 17 January 2025, replacing Decision No. 250/QD–NHNN dated 5 March 2015.

The Bank and its subsidiaries are hereinafter referred to as “Vietcombank”.

Joint ventures

As at 31 December 2024 and 31 December 2023:

Joint ventures	Operating Licence	Business sector	Ownership percentage of the Bank
Vietcombank–Bonday–Benthanh Joint–venture Company Limited	Investment Licence No. 2458/GP dated 7 February 2005 granted by the Ministry of Planning and Investment and the most recent Amended Licence No. 2458/GCND C2/41/1 dated 28 December 2012	Office leasing	52%
Vietcombank Fund Management Company Limited	Establishment and Operation Licence No. 06/UBCK–GPHDQLQ dated 2 December 2005 granted by the State Securities Commission of Vietnam and the most recent Amended Licence No. 32/GPDC–UBCK dated 14 May 2024	Investment fund management	51%

Associates

As at 31 December 2024 and 31 December 2023:

Associates	Operating Licence	Business sector	Ownership percentage of the Bank
Vietcombank–Bonday Company Limited	Operating Licence No. 283/GP dated 5 December 1991 granted by the Ministry of Planning and Investment and the most recent Amended Licence No. 283/GPDC4 dated 4 March 2002	Cho thuê văn phòng	16%

Number of employees

As at 31 December 2024, Vietcombank had 24,306 employees (31 December 2023: 23,493 employees).

2. Summary of significant accounting policies

The following significant accounting policies have been adopted by Vietcombank in the preparation and presentation of these consolidated financial statements.

Purpose of preparing the consolidated financial statements

The Bank has subsidiaries as disclosed in Note 1(d). The Bank has prepared these consolidated financial statements to meet the prevailing requirements in relation to disclosure of information, specified under Circular No. 96/2020/TT–BTC dated 16 November 2020 issued by the Ministry of Finance on disclosure of information on the securities market (“Circular 96”) and Circular 68/2024/TT–BTC amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market (“Circular 68”). In addition, as required by Circular 96 and Circular 68, the Bank has also prepared the separate financial statements of the Bank for the year ended 31 December 2024 (“the separate financial statements”), which were issued on 28 March 2025.

Basis of financial statement preparation

The consolidated financial statements, presented in Vietnam Dong (“VND”) and rounded to the nearest million VND (“VND million”), have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions (“CIs”) issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. The consolidated financial statements, except for the consolidated cash flow statement, are prepared on the accrual basis using the historical cost concept. The consolidated cash flow statement is prepared using direct method.

Accounting period

Vietcombank’s annual accounting period is from 1 January to 31 December.

Changes in accounting policies

The accounting policies adopted by the Bank in preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023, except for:

Law on Credit Institutions (Law No. 32/2024/QH15)

The Law on Credit Institutions No. 32/2024/QH15, issued on 18 January 2024, regulates the establishment, organization, operation, early intervention, dissolution, and termination of operations of foreign bank branches; the establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; the settlement of bad debts and collateral of bad debts of credit institutions, foreign bank branches, and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from 1 July 2024.

Decree No. 86/2024/ND-CP (“Decree 86”) regulates the level and methods of provisioning, and the use of provisions to handle risks in the operations of credit institutions, foreign bank branches, and cases where credit institutions allocate receivables that must be reversed

The Government issued Decree 86, effective from 11 July 2024, replacing the risk provision guidelines in Circular No. 11/2021/TT-NHNN prescribing classification of assets, methods of establishing risk provisions and the use of risk provisions to manage the risks of credit institutions and foreign bank branches (“Circular 11”). The Bank bases on Decree 86 to make risk provisions and use provisions to manage risks during the period. The main changes of Decree 86 relating risk provisioning include:

- Regulations on the timing of determining the right to handle collateral assets to calculate the deductible value of collateral assets as zero;
- Regulations on the timing of provisioning for risks according to the information period of the Vietnam National Credit Information Center (“CIC”);
- Regulations on determining the value of collateral assets that are deducted when calculating the specific provisioning amount at the end of the financial year.

Circular No. 21/2024/TT-NHNN (“Circular 21”) providing for letter of credit operations and other business activities related to letters of credit

According to the Law on Credit Institutions and Circular 21, which takes effect from 1 July 2024, letter of credit operations is defined as a form of credit granting through the issuance, confirmation, negotiation of payment, and reimbursement of letter of credit to facilitate the purchase and sale of goods and services. According to the transitional provisions of the Law on Credit Institutions and Circular 21: “Contracts, agreements, commitments, and other transactions related to letters of credit operations signed or agreed upon before the effective date of Circular 21, can continue to be implemented and monitored until the expiration of the validity period and the obligations of relevant parties have been fulfilled. Any amendments, supplements, or extensions of contracts, agreements, commitments, and other transactions must comply with Circular 21.

Circular No. 06/2024/TT-NHNN (“Circular 06”) amends Circular No. 02/2023/TT-NHNN regulating credit institutions and foreign bank branches restructuring the repayment period and maintaining the debt group to support customers in difficulty (“Circular 02”)

The SBV issued Circular 06, which takes effect from 18 June 2024, amending and supplementing several articles of Circular 02, extending the restructuring period for customers until 31 December 2024.

Circular No. 31/2024/TT-NHNN (“Circular 31”) prescribing the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches

The SBV issued Circular 31, which takes effect from 1 July 2024, replacing the provisions related to debt classification in Circular 11. The main changes of Circular 31 affecting provision estimations as follows:

- Amendment to the principles of debt classification for debts arising from factoring activities;
- Supplement of principles of debt classification for debts arising from letter of credit operations, purchase documents presented under letters of credit without recourse, and other operations.

Circular No. 53/2024/TT-NHNN (“Circular 53”) providing instructions for credit institutions and foreign bank branches on debt rescheduling for borrowers facing difficulties due to impact and damage caused by Storm No. 3, floods, landslides in the aftermath of Storm No. 3

Circular 53 applies to credit institutions, foreign bank branches, and customers facing difficulties due to the impacts and damages caused by Storm No. 3 in 26 provinces and cities. Customers may be considered for debt restructuring if they have principal debts arising before 7 September 2024, with repayment obligations from 7 September 2024 to 31 December 2025, and are assessed to have the ability to repay after restructuring. The restructuring period extends until 31 December 2025, with a maximum repayment period until 31 December 2027. The Bank is responsible for reviewing the restructuring decisions, classifying debts, provisioning for risks, and monitoring receivables for restructured debts in accordance with the provisions of the Circular. This circular takes effect from 4 December 2024.

Foreign currency transactions

All transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rate at the transaction date. Income and expenses arising in foreign currencies are converted into VND in the consolidated income statement at the spot exchange rates at the transaction date.

Foreign exchange differences arising during the year are recorded in the consolidated income statement.

To prepare the consolidated financial statements with consolidation method for the subsidiaries and equity method for the associates and joint-ventures of which their accounting currencies are not VND, assets, liabilities and equity accounts of those subsidiaries, associates and joint-ventures are converted to VND at spot exchange rates at the reporting date, and the consolidated income statement are converted to VND at the average exchange rate for the accounting period. In case the fluctuation range of the exchange rate between the beginning and the end of the year is above 20%, the spot exchange rate at the reporting date is applied.

Exchange differences arising from the conversion are recognized in equity in the consolidated statement of financial position.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Bank. The control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing the control, potential voting rights that are presently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that the control commences until the date that the control ceases.

Inter-company balances, transactions, and incomes/expenses on transactions between the subsidiaries and the Bank are eliminated in full when preparing the consolidated financial statements. The accounting policies of subsidiaries have been changed if necessary to ensure the consistency with the policies adopted by the Bank.

Non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Bank.

Associates and joint-ventures

Associates are those entities to which the Bank has significant influence, but not control, over their financial and operating policies.

Joint-ventures are those entities to which the Bank has joint control, established by contractual agreements and require unanimous consent of all joint-venture investors for the entity's strategic financial and operating decisions.

The Bank adopts the equity method in accounting for its investments in associates and joint ventures in the consolidated financial statements. The Bank's share of post-acquisition profits or losses of its associates and joint-ventures from the date that it commences until the date that significant influence or joint control ceases and is recognized in the consolidated income statement. When the Bank's share of losses in associates and joint-ventures equals or exceeds the cost of its investments in the associates and joint-ventures, the Bank does not recognize further losses in its consolidated financial statements, unless it has obligations to pay on behalf of the associates and joint-ventures. Accounting policies of associates and joint-ventures have been changed where necessary to ensure consistency with the policies adopted by the Bank.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with the SBV, Government treasury bills and other short-term valuable papers eligible for rediscounting with the SBV, balances with and loans to other credit institutions with an original maturity of not exceeding three months from the transaction date, securities with recovery

or maturity period of not exceeding three months from date of purchase which are readily convertible into defined amounts of cash and that are subject to an insignificant risk of change in value, and held for the purpose of meeting short-term payment commitments rather than for investment or other purposes.

Balances with and loans to other credit institutions

Balances with other credit institutions, (except for demand deposits and deposits with Vietnam Bank for Social Policies in accordance with SBV's regulation of State credit institutions maintaining deposit balance with Vietnam Bank for Social Policies), are term deposits with other credit institutions and foreign bank branches with original maturity terms not exceeding three months.

Loans to other credit institutions are loans with original maturity terms not exceeding twelve months.

Demand deposits with other credit institutions are stated at the amount of the outstanding principal.

Term deposits with and loans to other credit institutions are stated at the amount of the outstanding principal less any specific provision for credit risk.

Debt classification of term deposits with and loans to other credit institutions and provision for credit risk thereof is implemented as follows:

Prior to 1 July 2024

Vietcombank implemented in accordance with the requirements of Circular 11. Accordingly, Vietcombank makes specific provision for term deposits with and loans to other credit institutions in accordance with the accounting policy described in Note 2(i).

According to Circular 11, Vietcombank is not required to make general provision for balances with and loans to other credit institutions.

From 1 July 2024

Vietcombank implements according to Circular 31 and Decree 86. Accordingly, the Bank made specific provisions for term deposits and loans to other credit institutions as explained in Note 2(i).

According to Decree 86, from 11 July 2024, the Bank shall not make general provisions for the following items:

- Deposits at credit institutions and foreign bank branches as regulated by law and deposits at foreign credit institutions;
- Loans and term purchases of securities among credit institutions and foreign bank branches in Vietnam;
- Purchases of certificates of deposit and bonds issued domestically by other credit institutions and foreign bank branches;
- Repurchases of Government bonds on the securities market according to the regulations of law on the issuance, registration, custody, listing, and trading of government debt instruments on the securities market;
- Debts arising from activities specified in Clause 2, Article 3 of Decree 86 among credit institutions and foreign bank branches in Vietnam as regulated by law.

Loans to customers

Loans to customers

Loans to customers are presented in the consolidated statement of financial position at the principal amounts outstanding as at the reporting date.

In case the Bank issues a deferred payment letters of credit ("L/C") which contains a provision that the beneficiary is entitled to receive sight payment or advanced payment before the L/C due date, according to Circular 21, when the reimbursing bank pays

the beneficiary, the Bank shall record the debt incurred by the customer upon being notified by the reimbursing bank and include such outstanding debt in the total credit limit of the customer.

Provision for credit losses on loans to customers is recognized and presented in a separate line on the consolidated statement of financial position. Provision for credit losses comprises specific provision for credit losses and general provision for credit losses.

Debt classification

Prior to 1 July 2024

Vietcombank performs debt classification for loans to customers in accordance with the requirements of Circular 11.

Since 1 January 2010, Vietcombank has applied Article 7, Decision No. 493/2005/QĐ-NHNN dated 22 April 2005 issued by the SBV to make debt classification based on the qualitative method as approved by the SBV. According to Circular 11, Vietcombank continues to classify debts based on qualitative method in accordance with the approval letter of the SBV and classify debts and off-balance sheet commitments in accordance with both Article 10 and Clause 1 of Article 11, Circular 11. Accordingly, in case the classification of a debt in accordance with Article 10 and Clause 1 of Article 11, Circular 11 is different, the debt shall be classified into the group of higher risk.

Since 1 January 2015, Vietcombank has used the information from Credit Information Center ("CIC") about the debt group of customers at the time of debt classification to adjust the debt group, off-balance sheet commitments. If a customer's debts and off-balance sheet commitments are classified in a debt group that has a lower risk than the debt groups provided in CIC's list, Vietcombank shall adjust its classification of debts and off-balance commitments following the debt groups provided by CIC.

From 24 April 2023

Vietcombank has applied Circular 02 issued by the SBV providing regulations for credit institutions and foreign bank branches on rescheduling the debt repayment term and keeping loan group unchanged to support customers in difficulties and Circular 06 amending and supplementing some articles of Circular 02. Accordingly, Vietcombank considers restructuring the repayment term

From 1 July 2024

From 1 July 2024, the Bank performs classification of assets in operations of commercial banks in accordance with the requirements of Circular 31 (except for the classification period of June 2024, for the end of 30 June 2024, the Bank continued to implement according to Circular 11 regarding debt classification and off-balance sheet commitments).

According to Circular 31, the Bank continues to classify debts based on qualitative methods as approved by the SBV and shall classify debts and off-balance sheet commitments according to the provisions of Article 10 and Clause 1 of Article 11 of Circular 31. Accordingly, in cases the classification of a debt in accordance with Article 10 and Clause 1 of Article 11, Circular 31 is different, the debt shall be classified into the group of higher risk.

At the same time, the Bank shall use the debt classification results for customers provided by the CIC at the time of classification to adjust the debt group, off-balance sheet commitments. If a customer's debts and off-balance sheet commitments are classified in a debt group that has a lower risk than the debt groups provided in CIC's list, the Bank shall adjust its classification of debts and off-balance commitments following the debt groups provided by CIC.

for the outstanding balance of principal and/or interest of the debt (including debts within the scope of the amended and supplemented Decree 55/2015/ND-CP dated 9 June 2015 issued by the Government on the credit policy for agricultural and rural development) on the basis of the customer's request and simultaneously satisfying the following criteria:

Specific provision for credit risk

- Principal balance disbursed before 24 April 2023 and from loan activities;
- Obligation of principal and/or interest payments occurs from 24 April 2023 to 31 December 2024;
- The outstanding balance of the restructured loan is undue or overdue up to ten (10) days from the payment due date, the repayment term according to the contract, signed agreement;
- The borrower is unable to repay the principal and/or interest on schedule under the contract, signed agreement because actual revenue or income is declined below revenue and income that is specified in the principal and/or interest repayment plan under the contract, signed agreement;
- The customer is able to fully repay the principal and/or interest after the debt is rescheduled;
- The debt does not violate the law.

Prior to 1 July 2024

Vietcombank implemented provisioning, methods of risk provisioning and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches according to Circular 11.

In accordance with the requirements of Circular 11, specific provision for credit risk of debts at the end of each month is determined based on the provision rates corresponding to the results of debt classification and outstanding principals of loan at the last day of the month less deductible value of collateral.

From 11 July 2024

Vietcombank shall implement provisioning, methods of risk provisioning and the use of provisions to handle risks in the operations of credit institutions, foreign bank branches, and cases where credit institutions allocate receivables that must be reversed according to Decree 86.

In accordance with the requirements of Decree 86, specific provision for credit risk of debts for customers are determined based on the provision rates corresponding to the results of debt classification and outstanding principals of loan at the end of the month/quarter/extraordinary period less deductible value of collateral.

Specific provision is calculated based on the following provision rates corresponding to the outstanding principals of loans less deductible value of collaterals:

Provision rate	
Group 1 – Current debts	0%
Group 2 – Special mention debts	5%
Group 3 – Sub-standard debts	20%
Group 4 – Doubtful debts	50%
Group 5 – Loss debts	100%

Bad debts are debts in Groups 3, 4 and 5.

For the loans having rescheduled repayment term and keeping loan group unchanged in order to support customers according to Circular 02 and Circular 06, by 31 December 2024, Vietcombank determines and recognizes 100% specific provision for the entire outstanding loan

General provision for credit risk

Prior 1 July 2024

In accordance with requirements of Circular 11, Vietcombank makes general provision at 0.75% total outstanding principals at the last day of each month of the loans classified in Group 1 to Group 4.

Bad debts written-off

According to Circular 11 and Decree 86, Vietcombank writes off bad debts in the following cases:

balance of customers, including the loan balances having rescheduled repayment term according to the results of debt classification in accordance with Circular 31 (without applying the provision of keeping loan group unchanged under Circular 02 and Circular 06).

From 11 July 2024

In accordance with requirements of Decree 86, Vietcombank makes general provision at 0.75% total outstanding principals at the last day of each month of the loans classified in Group 1 to Group 4.

- Borrowers who are dissolved, bankrupted under legal regulations (in case of legal entities); or are deceased or missing (in case of individuals);
- Debts are classified into Group 5.

Trading securities

Trading securities are debt securities, equity securities and other securities which are acquired and held for the purpose of reselling within one year to gain profit on price variances.

Trading securities are initially recognized at cost. Subsequently, listed trading securities are recognized at loss less provision for credit losses and provision for diminution in value of securities.

Provision for diminution in value of securities is made in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance providing guidance on making and settlement of provisions for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises ("Circular 48") and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance amending and supplementing certain articles of the Circular 48 ("Circular 24").

Provision for credit losses on corporate bonds (including bonds issued by other credit institutions) which have not been listed on the stock market or have not yet been registered for trading on the UPCoM trading system and certificates of deposit issued by other credit institutions, foreign bank branches is made in accordance with Decree 86.

Provision for trading securities which is mentioned above is reversed when the recoverable amount of trading securities increases after making provision as a result of an objective event. Provision is reversed up to the gross value of these securities before provision.

Gains or losses from the sales of trading securities are recognized in the consolidated income statement.

Investment securities

Investment securities are classified into two categories: available-for-sale and held-to-maturity investment securities. Vietcombank classifies investment securities on their purchase dates. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, Vietcombank is allowed to reclassify investment securities once, at maximum, after the acquisition date.

Available-for-sale investment securities

Available-for-sale securities are debt securities, equity securities or other securities, which are acquired for an indefinite period and may be sold at any time. For equity securities, the investee is not a subsidiary, associate or joint venture of Vietcombank and Vietcombank is neither a founding shareholder nor a strategic partner; nor has the impact on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the Members' Council/ Board of Directors/Board of Management.

Post-acquisition interest income from available-for-sale debt securities is recognized in the consolidated income statement on the accrual basis.

Long-term investments

Other long-term investments represent Vietcombank's equity investments in other enterprises where Vietcombank owns less than 11% of voting rights and is either a founding shareholder or a strategic partner; or has influences on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the Members' Council/ Board of Directors/Board of Management but Vietcombank does not have control or significant influence over the investees.

Other long-term investments include equity securities and other long-term capital

Held-to-maturity investment securities

Held-to-maturity securities are debt securities, with fixed or determinable payments and maturities. Vietcombank has the positive intention and ability to hold until maturity.

Post-acquisition interest income from held-to-maturity securities is recognized in the consolidated income statement on the accrual basis.

Investment securities are initially recognized at cost, including transaction costs and other directly attributable costs. They are subsequently measured at amortized cost less provision for investment securities. Premiums and discounts arising from purchases of debt securities are amortized in the consolidated income statement using the straight-line method over the period from the acquisition date to the maturity date.

Provision for investment securities

According to Decree 86, the Bank shall classify debts but is not required to make general provisions for the purchase of certificates of deposit, unlisted credit institution bonds, and the repurchase of

government bonds; the Bank shall classify debts and make credit risk provisions that are similar to loans to customers as presented in Note 2(i) for investment securities that are unlisted corporate bonds. For other available-for-sale investment securities, provision for diminution in the value of securities is made if their market price decreases to below their cost. For other held-to-maturity securities, provision for diminution in the value of securities is made when there is indication of prolonged decline in securities prices or there is certain evidence that it is difficult for Vietcombank to fully recover the investment amount.

According to Circular 24, Vietcombank is not required to make provision for Government, Government-guaranteed and municipal bonds from the fiscal year 2022.

contributions which are intended to hold for more than one year (except for capital contributions and investments into joint-ventures, associates and subsidiaries).

Other long-term investments are initially recognized at cost less provision for diminution in the value of investments.

For investments in unlisted equity securities, the provision for diminution in the value of long-term investments is made for the local economic entity owned by Vietcombank at the end of the annual accounting period which has signs of decrease in value compared to Vietcombank's carrying value

in accordance with Circular 48. Accordingly, the provision amount for the investment is the difference between the parties' actual investment capital at the economic entity receiving capital contribution and actual equity capital of economic entity at the time of provisioning multiplied (x) by the actual rate of charter capital (%) of Vietcombank at the economic entity at the time of provisioning. For an investment in listed securities or investments whose market price can be determined reliably, provision is made based on the securities' market price.

Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the consolidated financial statements. The corresponding cash received from these agreements is recognized in the consolidated statement of financial position as a borrowing. The difference between the sale price and repurchase price is amortized in the consolidated income statement over the term of the agreement using the straight-line method.

Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use on the site where it is located.

In accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance (“Circular 45”) guiding the framework of management, use and depreciation of fixed assets, assets shall be considered as fixed assets if they meet all the following three criteria:

- It is certain to gain future economic benefits from the use of such assets;

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	3 – 5 years
Means of transport, transmission equipment	6 years
Other tangible fixed assets	4 years

Securities purchased under agreements to resell at a specific date in the future are not recognized in the consolidated financial statements. The corresponding cash paid under these agreements is recognized in the consolidated statement of financial position as a loan to customer. The difference between the purchase price and resale price is amortized in the consolidated income statement over the term of the agreement using the straight-line method.

- The useful life of assets is above one (1) year;
- Historical costs of the assets must be reliably determinable, with a minimum value of VND30,000,000.

Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the consolidated income statement for the year in which the costs are incurred. In case it can be clearly demonstrated that these expenditures have resulted in an increase in the expected future economic benefits obtained from the use of these tangible fixed assets beyond their originally assessed standard level of performance, the expenditures will be capitalized as an additional cost of tangible fixed assets.

Intangible fixed assets

Land use rights

According to Circular 45, land use rights recognized as intangible fixed assets comprise:

- The land use rights granted by the State with land use fee or receiving the transfer of legal land use rights (including definite and indefinite land use rights);
- The rights to use the leased land before the effective date of the Land Law 2003 but the rent has been paid for the leasing time or paid in advance for many years and the remaining paid land lease term is at least five (5) years and granted with certificate of land use rights by the competent authority.

The initial cost of land use rights is determined as the total amount paid to have the land use rights plus costs of site clearance, ground levelling, registration fee (excluding costs of construction on that land) or the value of land use rights with contributed capital.

Land use rights not recognized as intangible assets comprise:

- Land use rights granted by the State without land use fee;
- For lease of land whose payment is

made once at the beginning for the entire lease period (the land is leased after the effective date of Land Law 2003, whose land use right certificate is not granted), the lease payment is amortized gradually to operating expenses of Vietcombank over the lease term;

- In case lease payment is made annually, rental fee is recorded into operating expenses of the year corresponding to the annual lease payment.

According to Circular 45, intangible fixed assets which are indefinite term land use rights with land use fee or receiving the legal indefinite term land use rights are not amortized.

For the intangible fixed assets which are the value of definite land use rights with term or the leased land use rights, the amortization period is the period permitted for land use of Vietcombank.

Copyrights, patents and other intangible fixed assets

Copyrights, patents and other intangible fixed assets are stated at cost less accumulated amortization. These intangible fixed assets are amortized on a straight-line basis over 3 – 4 years.

Other assets

Except for receivables from uncollectible income as presented in Note 2(u)(iv), provision for overdue other assets which are not classified as assets bearing credit risk are made in accordance with Circular 48 and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 (“Circular 200”). Accordingly, provision for these other assets is based on their overdue period or estimated irrevocable loss for debts that are not due but Vietcombank has collected evidence to

identify that debtor has become bankrupt, filing for bankruptcy or has absconded; or being prosecuted, detained or tried by law enforcement bodies or serving a sentence; or suffering from a serious illness (certified by the hospital); deceased; or those remains irrecoverable after Vietcombank filing a lawsuit due to its debtor had fled from his/ her residence; the debt which has been sued for debt collection by Vietcombank but the case has been suspended.

Overdue period	Provision rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

For other assets that are classified as assets bearing credit risk, Vietcombank classifies and makes provision similar to that for loans to customers described in Note 2(i).

Deposits and borrowings from other credit institutions

Deposits and borrowings from other credit institutions are stated at cost.

Deposits from customers

Deposits from customers are stated at cost.

Valuable papers issued

Valuable papers issued are stated at cost and accumulated amortized premiums or discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for Vietcombank for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, Vietcombank is required to pay the eligible employee severance allowance calculated based on years of service until 31 December 2008 and employee’s average monthly salary of the latest six-month period until termination.

Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after tax in accordance with the Resolution of the General Meeting of Shareholders and recorded as liabilities in the consolidated statement of financial position. The bonus and welfare fund is used for the purposes specified in Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government (“Decree 93”).

Capital and reserves

Ordinary shares

Ordinary shares are classified as equity and recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

Share premium

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded in share premium under equity.

Treasury shares

Treasury shares are recognized only in respect of repurchased shares which are aggregated fractions of share arising when the Bank issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. Odd shares are shares representing the share capital formed by the combination of fractional shares divided proportionally to investors. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

Reserves

Reserves are used for specific purposes and appropriated from net profit after tax of the Bank, Vietcombank Finance Leasing Company Limited (“VCBL”) and Vietcombank Laos Limited (“VCB Laos”) at prescribed rates as below:

- Supplementary charter capital reserve: 10% of net profit after tax of each entity (not applicable to VCB Laos). According to Law on credit institutions in 2024, the maximum balance for this reserve does not exceed charter capital of the Bank/ VCBL.
- Financial reserve: 10% of net profit after tax of each entity. The maximum balance for this reserve is not specified under Decree 93 and regulations in Laos.
- Investment and development fund and other funds: appropriated following the resolutions of the General Meeting of Shareholders/Members’ Council and in accordance with relevant statutory regulations.

The remaining net profit after tax, after appropriation to reserves and dividends payment, is recorded as retained earnings.

Foreign exchange differences

Foreign exchange differences are differences arising when financial statements in foreign currencies of overseas subsidiaries are converted to VND for the purpose of preparing the consolidated financial statements.

Income and expenses

Interest income and interest expenses

Vietcombank recognizes interest income from debts classified in Group 1 – Current debts as defined in Note 2(i) on the accrual basis. Interest receivable from debts whose debt groups are retained as Group 1 – Current debts as a result of implementing the State’s policies and interest receivable from debts classified in Group 2 to Group 5 are recognized in the consolidated income statement upon receipt.

Interest expenses are recognized on the accrual basis.

Fee and commission income and cash dividend income

Fee and commission income are recognized on the accrual basis.

Cash dividends from investment activities are recognized in the consolidated income statement when Vietcombank’s right to receive dividend is established.

Share dividends

In accordance with Circular 200, share dividends distributed from retained earnings, share premium and reserves in equity of joint stock companies are not recorded as an income in the consolidated income statement. Instead, the additional shares received are reflected as an increase in the number of shares held by Vietcombank.

Recognition of receivables not yet collected

According to Circular No. 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance, receivables that are recognized as income but not yet collected at the due date are recorded as a reduction of income if the due date is within the same accounting period, or recorded as an expense if the due date is not within the accounting period, and must be monitored on the off-balance sheet for following-up on collection. Upon actual receipt of these receivables, Vietcombank recognizes them in other income.

Leases

Lessee

Payments made under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

Lessor

Vietcombank recognizes finance lease assets as “Loans to customers” in the consolidated statement of financial position at the net value of the investment defined in the lease contract. Financial leases are recognized as principal outstanding for loans to customers and income from finance leases is recognized as “Income from interest and similar income”. Instalment income is amortized over the lease term using interest rate over the net investment

of the lease assets. The debt classification of finance lease receivables is made in accordance with the quantitative method as stipulated in Article 10 of Circular 31 from 1 July 2024 and Article 10 of Circular 11 prior to 1 July 2024.

Vietcombank recognizes operating lease assets in the consolidated statement of financial position. Operating lease income is recognized on a straight-line basis over the lease term regardless of payment method. Expenses occurred during the leasing period, including depreciation expenses are recognized as operating expenses for the period.

Related parties

Corporate income tax

Corporate income tax comprises current and deferred tax. Corporate income tax is recognized in the consolidated income statement except that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the accounting period, and any adjustment to tax payables in respect of the previous periods.

Deferred income tax is calculated for the temporary differences between the carrying amounts of assets and liabilities for financial

reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Related parties of Vietcombank include:

- Individuals or organizations which have the authority to appoint managers or members of the Supervisory Board of the parent company of the Bank;
- Management personnel or members of the Supervisory Board of the Bank;
- Companies or organizations which have the authority to appoint management personnel, members of the Supervisory Board of the Bank;
- Wives, husbands, parents, children (including foster parents, foster children, parents-in-law, sons-in-law, daughters-in-law, step-parents, step-children), siblings (including half siblings), brothers-in-law, sisters-in-law of management personnel, members of the Supervisory

- Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Individuals or organizations that hold at least 5% of charter capital or share capital with voting rights of Bank; and
 - Individuals who are authorized to represent the Bank’s contributed capital and shares.

The Government of Vietnam, through the State Bank of Vietnam, is a shareholder of the Bank. Therefore, in these consolidated financial statements, some Government agencies, including the Ministry of Finance and the State Bank of Vietnam are considered as related parties of Vietcombank.

Segment reporting

A segment is a distinguishable component of Vietcombank engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Off-balance sheet items

Currency contracts

Vietcombank involves in currency forward and currency swap contracts to facilitate customers’ transferring, adjusting or reducing foreign exchange risk or other market risks, and also serve Vietcombank’s business purposes.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates and are subsequently revaluated at the reporting date. Differences on revaluation are recognized under “Foreign exchange differences” in the equity and are recorded in the consolidated income statement at the end of the accounting period. Differences between the amount in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognized in the consolidated income statement on a straight-line basis over the term of the forward contracts.

Currency swap contracts are commitments to settle in cash at a future date based on

differences between specified exchange rates, calculated on the notional principal amount. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognized immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortized to the consolidated income statement on a straight-line basis over the term of the swap contract.

Interest swap contracts

Interest swap contracts are commitments to settle interest amounts based on a floating rate or a fixed rate calculated on the same notional amount. The value of commitment in interest rate swap contracts is not recognized on the consolidated statement of financial position. Differences in interest rate swaps are recognized in the consolidated income statement on the accrual basis.

Commitments and contingent liabilities

Vietcombank has credit commitments arising from its regular lending activities. These commitments are unutilized loans and overdraft facilities which are approved. Vietcombank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advance payment, in whole or in part.

Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, Vietcombank has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups, similar to loans to customers for management purpose (Note 2(i)).

Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the consolidated statement of financial position if, and only if, Vietcombank has currently enforceable legal rights to offset the recognized amounts and Vietcombank has an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Basic earnings per share

Vietcombank presents basic earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank (after adjustment for appropriation to bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the period.

If new shares issued during the year only change the number of shares without changing the equity, Vietcombank will adjust the weighted average number of ordinary shares outstanding during the period presented in the consolidated financial statements, which leads to corresponding adjustment for EPS.

3. Presentation of financial instruments in accordance with Circular No. 210/2009/TT-BTC

During its business operations, Vietcombank regularly enters into contracts which give rise to financial assets, financial liabilities and equity instruments.	
Financial assets of Vietcombank mainly include:	Financial liabilities of Vietcombank mainly include:
<ul style="list-style-type: none">• Cash;• Balances with the State Banks;• Balances with and loans to other credit institutions;• Loans to customers;• Trading securities;• Investment securities;• Capital contributions, long-term investments;• Derivative financial assets; and• Other financial assets.	<ul style="list-style-type: none">• Due to the Government and the State Banks;• Deposits and borrowings from other credit institutions;• Deposits from customers;• Funds for finance, entrusted investments and entrusted funds;• Valuable papers issued;• Derivative financial liabilities; and• Other financial liabilities.

Classification of financial assets and liabilities

Only for the disclosure purpose in the consolidated financial statements, Vietcombank classifies financial assets and financial liabilities in accordance with Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance (“Circular 210”).

Financial assets are classified as:	Financial liabilities are classified as:
<ul style="list-style-type: none">• Financial assets held for trading;• Held-to-maturity investments;• Loans and receivables; and• Available-for-sale financial assets.	<ul style="list-style-type: none">• Financial liabilities held for trading; and• Financial liabilities carried at amortized cost.

Recognition

Financial assets and financial liabilities are recognized in the consolidated statement of financial position if and only if Vietcombank enters into a contractual relationship for the supply of the relevant financial instrument. Vietcombank recognizes financial assets and financial liabilities at the date Vietcombank signs and performs in accordance with the effective contract terms (transaction date accounting).

Derecognition

Vietcombank derecognizes financial assets when and only when the right to receive cash flows from the financial assets terminated or Vietcombank has transferred substantially all risks and rewards of ownership of the financial assets. A financial liability is derecognized only when the liability has been settled (the obligation has been fulfilled, canceled or expired).

Measurement and disclosures of fair value

In accordance with Circular 210, Vietcombank has to disclose the fair value of financial assets and financial liabilities to compare with the book value of those financial assets and financial liabilities as disclosed in Note 43(b).

The disclosure of fair value of the financial instruments is only for the disclosure purpose in Note 43(b). The financial instruments of Vietcombank are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit Institutions issued by the SBV and the relevant statutory requirements applicable to consolidated financial statements as described in the notes above.

Fair value is the amount for which an asset could be exchanged, or a liability settled, among knowledgeable, willing parties in an arm’s length transaction on the measurement date.

When an active market exists for a financial instrument, Vietcombank measures the fair value of that instrument using its quoted price in the active market. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions.

In case there is not enough information to utilize valuation techniques, fair value of the financial instruments without quoted market prices in the active market are deemed not to have been reliably measured and therefore, not disclosed.

4. Cash, gold, silver and gemstones

	31/12/2024	31/12/2023
	VND million	VND million
Cash on hand in VND	11,252,828	11,729,516
Cash on hand in foreign currencies	3,012,726	2,774,853
Valuable papers in foreign currencies	489	480
Monetary gold	2,021	-
	14,268,064	14,504,849

5. Balances with the State Banks

	31/12/2024	31/12/2023
	VND million	VND million
Balances with the State Bank of Vietnam (i)	49,081,534	57,937,612
Balances with Bank of the Lao L.D.R (ii)	258,959	166,891
	49,340,493	58,104,503

(i) Balances with the SBV consist of compulsory reserve (“CRR”) balance and current deposits balance exceeding CRR.

The average balance of the demand deposits of the Bank with the SBV must not be less than the periodic balance of CRR. The amount of CRR during the CRR maintenance period is calculated by their respective CRR rates applicable to the Bank for each type of deposits during CRR maintenance period multiplied by the average balances of reservable deposits hold during the reserve computation period corresponding to that type of deposits.

The CRR rates at the year-end according to the SBV’s requirement were as follows:

Type of deposits	31/12/2024	31/12/2023
Demand deposits and deposits in VND with terms of less than 12 months	3%	3%
Deposits in VND with terms of 12 months and above	1%	1%
Demand deposits and deposits in foreign currencies with terms of less than 12 months	8%	8%
Deposits in foreign currencies with terms of 12 months and above	6%	6%
Deposits from overseas credit institutions in foreign currencies	1%	1%

The interest rates of current account at the year-end were as follows:

Type of deposits	31/12/2024	31/12/2023
Within compulsory reserve in VND	0.5% p.a	0.5% p.a
Within compulsory reserve in USD	0% p.a	0% p.a
Over compulsory reserve in VND	0% p.a	0% p.a
Over compulsory reserve in USD	0% p.a	0% p.a

(ii) Balances with Bank of the Lao People's Democratic Republic (*the BOL*) consist of registered capital in Lao Kip (*LAK*), CRR balance and current deposits balance in accordance with the BOL's requirement.

The effective CRR rates at the year-end were as follows:

Type of deposits	31/12/2024	31/12/2023
Deposits in LAK	8%	8%
Deposits in other foreign currencies	10%	10%

6. Balances with and loans to other credit institutions

	31/12/2024	31/12/2023
	VND million	VND million (restated)
Balances with other credit institutions		
Demand deposits in VND	84,390,320	40,341,525
Demand deposits in foreign currencies	65,548,391	41,896,982
Term deposits in VND	170,326,448	201,520,690
Term deposits in foreign currencies	63,766,731	28,242,678
	384,031,890	312,001,875
Loans to other credit institutions		
Loans in VND	4,195,398	27,702,555
Loans in foreign currencies	2,724,610	2,473,152
	6,920,008	30,175,707
Provision for balances with and loans to other credit institutions	(1,000,000)	(5,675,925)
	389,951,898	336,501,657

Analysis of quality for balances with and loans to other credit institutions were as follows:

	31/12/2024	31/12/2023
	VND million	VND million
Current debts	215,425,135	231,054,493
Loss debts	1,000,000	6,200,000
	216,425,135	237,254,493

Movements in provision for balances with and loans to other credit institutions during the year were as follows:

	2024	2023
	VND million	VND million (restated)
Opening balance	5,675,925	10,840,000
Provision reversed during the year (Note 32)	(4,675,925)	(5,164,075)
Closing balance	1,000,000	5,675,925

7. Trading securities

	31/12/2024	31/12/2023
	VND million	VND million
Debt securities		
Government bonds	697,292	669,306
Debt securities issued by other local credit institutions	3,689,302	1,393,698
Debt securities issued by local economic entities	-	186,218
Equity securities		
Equity securities issued by other credit institutions	97,847	13,454
Equity securities issued by local economic entities	424,086	248,719
	4,908,527	2,511,395
Provision for trading securities	(32,290)	(15,987)
	4,876,237	2,495,408

Trading securities by listing status were as follows:

	31/12/2024	31/12/2023
	VND million	VND million
Debt securities		
Listed	697,292	669,307
Unlisted	3,689,302	1,579,915
Equity securities		
Listed	481,217	221,457
Unlisted	40,716	40,716
	4,908,527	2,511,395

Movements in provision for trading securities during the year were as follows:

	2024	2023
	VND million	VND million
Opening balance	15,987	43,888
Provision made/(reversed) during the year (Note 27)	16,303	(27,901)
Closing balance	32,290	15,987

Analysis of quality for trading securities classified as assets with credit risk were as follows:

	31/12/2024	31/12/2023
	VND million	VND million
Current debts	3,689,302	43,888
	3,689,302	1,579,915

8. Derivatives and other financial assets/(liabilities)

	31/12/2024		31/12/2023	
	Contractual value	Carrying value	Contractual value	Carrying value
	VND million	Assets/ (liabilities) VND million	VND million	Liabilities VND million
Currency derivatives				
Currency swap contracts	340,865,305	1,328,364	104,261,691	(22,607)
Currency forward contracts	(16,245,514)	(13,930)	(15,004,848)	(95,145)
	324,619,791	1,314,434	89,256,843	(117,752)

9. Loans to customers

	31/12/2024	31/12/2023
	VND million	VND million
Loans to local economic entities and individuals	1,436,710,181	1,258,418,586
Discounted bills and valuable papers	2,831,604	3,396,873
Finance lease receivables	7,073,712	6,055,394
Payments on behalf of customers	1,770,654	1,646,618
Loans to foreign organizations and individuals	812,748	841,547
	1,449,198,899	1,270,359,018

Analysis of loan portfolio by quality:

	31/12/2024	31/12/2023
	VND million	VND million (restated)
Current debts	1,431,299,668	(restated)
Special mention debts	3,935,217	5,421,319
Sub-standard debts	2,153,039	1,821,753
Doubtful debts	1,518,558	2,819,825
Loss debts	10,292,417	7,975,836
	1,449,198,899	1,270,359,018

Analysis of loan portfolio by term:

	31/12/2024	31/12/2023
	VND million	VND million
Short-term debts	915,576,792	790,604,807
Medium-term debts	59,453,709	46,175,347
Long-term debts	474,168,398	433,578,864
	1,449,198,899	1,270,359,018

Analysis of loan portfolio by type of borrowers:

	31/12/2024	31/12/2023
	VND million	VND million
State-owned enterprises	96,605,199	80,144,585
Limited companies	227,041,340	207,339,020
Foreign invested enterprises	147,778,524	109,476,021
Co-operative and private companies	1,371,552	1,212,185
Individuals and individual business households	640,003,504	566,326,189
Others	336,398,780	305,861,018
	1,449,198,899	1,270,359,018

Analysis of loan portfolio by industry sector:

	31/12/2024	31/12/2023
	VND million	VND million
Processing and manufacturing	340,501,488	280,386,148
Trading and services	214,488,774	204,168,323
Construction	90,512,980	81,091,024
Electricity, gas, water processing and supplying	65,344,169	54,975,004
Agriculture, forestry and aquaculture	42,722,982	38,732,650
Transportation, logistics and communication	42,626,109	33,448,171
Mining	26,027,625	20,413,414
Hotel and restaurant	16,356,618	19,622,160
Others	610,618,154	537,522,124
	1,449,198,899	1,270,359,018

10. Provision for loans to customers

	31/12/2024	31/12/2023
	VND million	VND million (restated)
General provision	10,687,999	9,369,017
Specific provision	20,495,176	19,312,790
	31,183,175	28,681,807

Movements in general provision for loans to customers during the year are as follows:

	2024	2023
	VND million	VND million (restated)
Opening balance	9,369,017	8,468,771
Provision made during the year (Note 32)	1,319,289	903,269
Foreign exchange difference	(307)	(3,023)
Closing balance	10,687,999	9,369,017

Movements in specific provision for loans to customers during the year are as follows:

	2024	2023
	VND million	VND million (restated)
Opening balance	19,312,790	16,310,647
Provision made during the year (Note 32)	6,537,702	8,760,426
Provision utilized for written-off debts	(5,358,023)	(5,758,202)
Foreign exchange difference	2,707	(81)
Closing balance	20,495,176	19,312,790

11. Investment securities

	31/12/2024	31/12/2023
	VND million	VND million
Available-for-sale securities (a)	86,799,901	67,882,480
Held-to-maturity securities (b)	80,583,448	77,897,587
	167,383,349	145,780,067

Available-for-sale securities

	31/12/2024	31/12/2023
	VND million	VND million
Available-for-sale securities		
Government bonds	38,999,507	38,785,480
Debt securities issued by other local credit institutions	44,048,000	29,097,000
Debt securities issued by foreign organizations	3,752,394	-
	86,799,901	67,882,480
Provision for available-for-sale securities	-	-
Total available-for-sale securities	86,799,901	67,882,480

Held-to-maturity securities

	31/12/2024	31/12/2023
	VND million	VND million
Held-to-maturity securities		
Government bonds	44,748,703	43,724,246
Debt securities issued by other local credit institutions	25,687,225	24,098,000
Debt securities issued by local economic entities	9,157,500	10,187,501
Debt securities issued by foreign organizations	1,236,112	-
	80,829,540	78,009,747
Provision for held-to-maturity securities (i)	(246,092)	(112,160)
Total held-to-maturity securities	80,583,448	77,897,587

Details of provision for held-to-maturity securities:

	31/12/2024	31/12/2023
	VND million	VND million
General provision for unlisted corporate bonds	67,341	76,409
Specific provision for unlisted corporate bonds	178,751	35,751
	246,092	112,160

Movements in general provision for unlisted corporate bonds during the year were as follows:

	2024	2023
	VND million	VND million
Opening balance	76,409	81,833
Provision reversed during the year (Note 32)	(9,068)	(5,424)
Closing balance	67,341	76,409

Movements in specific provision for unlisted corporate bonds during the year were as follows:

	2024	2023
	VND million	VND million
Opening balance	35,751	-
Provision made during the year (Note 32)	143,000	35,751
Closing balance	178,751	35,751

Analysis of quality for investment securities classified as assets with credit risk:

	31/12/2024	31/12/2023
	VND million	VND million
Current debts	76,780,220	49,203,750
Sub-standard debts	-	178,751
Loss debts	178,751	-
	76,958,971	49,382,501

12. Capital contributions, long-term investments

Investments in joint-ventures

As at 31 December 2024:

	Business sector	Ownership percentage	Cost	Carrying value
		%	VND million	VND million
Vietcombank–Bonday–Benthanh Joint-venture Company Limited (i)	Office leasing	52.00%	410,365	537,445
Vietcombank Fund Management Company Limited (i)	Investment fund management	51.00%	135,150	226,291
			545,515	763,736

As at 31 December 2023:

	Business sector	Ownership percentage	Cost	Carrying value
		%	VND million	VND million
Vietcombank–Bonday–Benthanh Joint-venture Company Limited (i)	Office leasing	52.00%	410,365	620,095
Vietcombank Fund Management Company Limited (i)	Investment fund management	51.00%	135,150	206,057
			545,515	826,152

(i) The Bank owns 52% of the total contributed capital of Vietcombank–Bonday–Benthanh Joint-venture Company Limited and 51% of the total contributed capital of Vietcombank Fund Management Company Limited. These companies’ charters require a consensus among related parties on all important decisions on the companies’ operational and financial matters. Hence, owning more than half of the companies’ contributed capital does not mean that the Bank has control over these companies. The investments in these two companies are classified into “Investments in joint-ventures” rather than “Investments in subsidiaries”.

Investments in associates

As at 31 December 2024:

	Business sector	Ownership percentage	Cost	Carrying value
		%	VND million	VND million
Vietcombank–Bonday Company Limited	Office leasing	16.00%	11,110	10,440
			11,110	10,440

Tại ngày 31 tháng 12 năm 2023:

	Business sector	Ownership percentage	Cost	Carrying value
		%	VND million	VND million
Vietcombank–Bonday Company Limited	Office leasing	16.00%	11,110	12,073
			11,110	12,073

The Bank has significant influence through its participation in this company’s Members’ Council, but limited control over the financial and operating policies of this company. Therefore, the investment in the above company is classified into “Investments in associates” rather than “Other long-term investments”.

Other long-term investments

As at 31 December 2024:

	Business sector	Ownership percentage	Cost
		%	VND million
Vietnam Export – Import Commercial Joint Stock Bank	Banking	4.51%	319,908
Military Commercial Joint Stock Bank	Banking	4.28%	802,269
Petrolimex Insurance Corporation	Insurance	8.03%	67,900
Vietnam Credit Information Joint Stock Company	Credit information services	6.64%	7,962
Vietnam Infrastructure Development and Financial Investment JSC	Highway investment	1.97%	75,000
National Payment Corporation of Vietnam	Card and settlement services	1.83%	4,400
Vietnam Airlines JSC	Aviation	0.67%	248,770
SWIFT, MASTER and VISA	Card and settlement services	0.00%	2,713
			1,528,922
Provision for diminution in value of long-term investments (Note 12(d))			(75,000)
			1,453,922

As at 31 December 2023:

	Business sector	Ownership percentage	Cost
		%	VND million
Vietnam Export – Import Commercial Joint Stock Bank	Banking	4.51%	319,908
Military Commercial Joint Stock Bank	Banking	4.35%	802,269
Petrolimex Insurance Corporation	Insurance	8.03%	67,900
Vietnam Credit Information Joint Stock Company	Credit information services	6.64%	7,962
Vietnam Infrastructure Development and Financial Investment JSC.	Highway investment	1.97%	75,000
National Payment Corporation of Vietnam	Card and settlement services	1.83%	4,400
Vietnam Airlines JSC.	Aviation	0.67%	248,770
SWIFT, MASTER and VISA	Card and settlement services	0.00%	2,936
			1,529,145
Provision for diminution in value of long-term investments (Note 12(d))			(142,425)
			1,386,720

Provision for diminution in value of long-term investments

	31/12/2024	31/12/2023
	VND million	VND million
Provision for diminution in value of other long-term investments	75,000	142,425
	75,000	142,425

Movements in provision for diminution in value of long-term investments during the year were as follows:

	2024	2023
	VND million	VND million
Opening balance	142,425	117,999
Provision (reversed)/made during the year (Note 31)	(67,425)	24,426
Closing balance	75,000	142,425

13. Tangible fixed assets

Year ended 31 December 2024:

	Buildings and structures	Machineries and equipment	Motor vehicles and means of transmission	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million
Cost					
Opening balance (restated)	6,133,787	5,023,704	1,591,342	2,064,023	14,812,856
Additions during the year	248,475	775,502	156,012	164,411	1,344,400
• Purchases	247,948	775,502	156,012	140,062	1,319,524
• Other increases	527	-	-	24,349	24,876
Decreases during the year	(112,830)	(164,057)	(38,792)	(33,275)	(348,954)
• Disposals	(9,069)	(150,132)	(33,243)	(33,259)	(225,703)
• Other decreases	(103,761)	(13,925)	(5,549)	(16)	(123,251)
Closing balance	6,269,432	5,635,149	1,708,562	2,195,159	15,808,302
Accumulated depreciation					
Opening balance (restated)	2,244,737	4,586,043	982,129	1,787,143	9,600,052
Additions during the year	262,058	360,195	131,223	145,579	899,055
• Charges for the year	261,872	360,195	127,866	140,622	890,555
• Other increases	186	-	3,357	4,957	8,500
Decreases during the year	(1,934)	(152,022)	(33,460)	(33,968)	(221,384)
• Disposals	(1,458)	(148,794)	(33,421)	(33,953)	(217,626)
• Other decreases	(476)	(3,228)	(39)	(15)	(3,758)
Closing balance	2,504,861	4,794,216	1,079,892	1,898,754	10,277,723
Net book value					
Opening balance (restated)	3,889,050	437,661	609,213	276,880	5,212,804
Closing balance	3,764,571	840,933	628,670	296,405	5,530,579

Included in tangible fixed assets were assets costing VND6,985,181 million which were fully depreciated as of 31 December 2024, but still in use (as of 31 December 2023: VND6,330,916 million).

14. Intangible fixed assets

Year ended 31 December 2024:

	Land use rights	Copyrights and patents	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	2,504,834	2,323,910	78,137	4,906,881
Additions during the year	-	155,641	10,380	166,021
• Purchases	-	155,096	5,501	160,597
• Other increases	-	545	4,879	5,424
Decreases during the year	-	(163)	(4)	(167)
• Disposals	-	(107)	-	(107)
• Other decreases	-	(56)	(4)	(60)
Closing balance	2,504,834	2,479,388	88,513	5,072,735
Accumulated amortisation				
Opening balance (restated)	148,464	2,127,866	38,275	2,314,605
Additions during the year	14,826	167,238	13,896	195,960
• Charges for the year	14,826	167,149	13,896	195,871
• Other increases	-	89	-	89
Decreases during the year	-	(124)	(4)	(128)
• Disposals	-	(107)	-	(107)
• Other decreases	-	(17)	(4)	(21)
Closing balance	163,290	2,294,980	52,167	2,510,437
Net book value				
Opening balance (restated)	2,356,370	196,044	39,862	2,592,276
Closing balance	2,341,544	184,408	36,346	2,562,298

Included in intangible fixed assets were assets costing VND1,729,254 million which were fully amortized as of 31 December 2024, but still in use (as of 31 December 2023: VND1,746,545 million).

15. Other assets

Receivables

	31/12/2024	31/12/2023
	VND million	VND million
Internal receivables	1,019,327	745,917
External receivables (i)	13,020,967	11,044,256
	14,040,294	11,790,173
External receivables		
	31/12/2024	31/12/2023
	VND million	VND million
Advances for purchases of fixed assets	978,017	867,412
Receivables from the State Budget in relation to the interest subsidy program	386,139	380,837
Overpaid corporate income tax (Note 37)	490,936	522,559
Deductible value added tax (Note 37)	31,827	11,266
Advances for other taxes (Note 37)	2	2
Construction in progress (*)	339,472	412,334
Receivables from purchasing documents presented under L/C without recourse (**)	9,453,064	7,280,694
Other receivables	1,341,510	1,569,152
	13,020,967	11,044,256

Details of construction in progress are follows:

	31/12/2024	31/12/2023
	VND million	VND million
Construction in progress	339,472	412,334
In which, major constructions are:	242,212	128,761
Tan Dinh Branch’s office project	46,347	38,884
Binh Duong Branch’s office project	47,969	25,384
Hoan Kiem Branch’s office project	44,602	21,432
Dong Binh Duong Branch’s office project	38,037	19,778
Dong Thap Branch’s office project	10,702	10,702
Bac Lieu Branch’s office project	11,261	8,380
Bac Ninh Archive and Digitization Central project	41,464	2,371
Ho Chi Minh Branch’s office project	1,830	1,830

Analysis of quality for receivables from purchasing documents presented under L/C without recourse classified as assets with credit risk:

	31/12/2024	31/12/2023
	VND million	VND million
Current debts	398,026	-
	398,026	-

Accrued interest and fee receivables

	31/12/2024	31/12/2023
	VND million	VND million (restated)
From loans to customers	3,914,946	3,936,851
From balances with and loans to other CIs	827,030	988,839
From investment securities	3,786,511	3,635,936
From derivative transactions	332,023	629,798
Fee receivables	7,793	74,029
	8,868,303	9,265,453

Deferred tax assets

	31/12/2024	31/12/2023
	VND million	VND million (restated)
Deferred tax assets arising from deductible temporary differences	991,748	848,268

Other assets

	31/12/2024	31/12/2023
	VND million	VND million (restated)
Prepaid expenses for office and fixed assets rental	897,829	923,766
Materials	188,120	191,365
Advances for card payments	1,607,952	2,430,000
Prepaid land rental costs	852,773	825,180
Other assets	2,969,366	4,372,098
	6,516,040	8,742,409
Provision for other on-balance sheet assets	(14,037)	(15,463)
	6,502,003	8,726,946

16. Due to the Government and the State Banks

	31/12/2024	31/12/2023
	VND million	VND million
Borrowings from the SBV	587,278	900,956
Borrowings on the credit file basis	535,580	790,840
Other borrowings	51,698	110,116
Deposits from the State Treasury	77,650,059	769,881
Demand deposits in VND	412,215	121,426
Demand deposits in foreign currencies	572,844	648,455
Term deposits in VND	76,665,000	-
	78,237,337	1,670,837

17. Deposits and borrowings from other credit institutions

	31/12/2024	31/12/2023
	VND million	VND million
Deposits from other CIs	223,171,381	193,963,218
Demand deposits in VND	91,537,365	48,995,287
Demand deposits in foreign currencies	30,019,317	50,230,493
Term deposits in VND	100,428,396	93,810,000
Term deposits in foreign currencies	1,186,303	927,438
Borrowings from other CIs	11,362,577	19,875,762
Borrowings in VND	8,010,000	5,235,000
Borrowings in foreign currencies	3,352,577	14,640,762
	234,533,958	213,838,980

18. Deposits from customers

	31/12/2024	31/12/2023
	VND million	VND million
Demand deposits	529,738,285	461,311,977
Demand deposits in VND	431,258,868	368,892,919
Demand deposits in gold, foreign currencies	98,479,417	92,419,058
Term deposits	958,430,398	904,764,077
Term deposits in VND	870,516,356	826,007,368
Term deposits in gold, foreign currencies	87,914,042	78,756,709
Deposits for specific purposes	13,310,172	17,801,433
Margin deposits	13,185,995	11,820,124
	1,514,664,850	1,395,697,611

Analysis of deposits by type of customers were as follows:

	31/12/2024	31/12/2023
	VND million	VND million
Economic entities	754,315,514	701,076,891
Individuals	760,349,336	694,620,720
	1,514,664,850	1,395,697,611

19. Funds for finance, entrusted investments and entrusted funds

	31/12/2024	31/12/2023
	VND million	VND million
Funds for finance, entrusted investments and entrusted loans in VND	529	365

20. Valuable papers issued

	31/12/2024	31/12/2023
	VND million	VND million
Certificates of deposit	14,520,115	8,000,115
Short-term in VND	14,520,000	8,000,000
Medium-term in VND	115	115
Bills and bonds	9,604,944	11,912,508
Short-term in VND	47	47
Short-term in foreign currencies	31	31
Medium-term in VND	2,000,000	-
Medium-term and long-term in foreign currencies	14	14
Long-term in VND	7,604,852	11,912,416
	24,125,059	19,912,623

21. Other liabilities

Accrued interest and fee payables

	31/12/2024	31/12/2023
	VND million	VND million
Interest expense for deposits from customers	13,096,349	18,776,726
Interest expense for deposits and borrowings from other CIs	178,298	76,474
Interest expense for valuable papers issued	462,331	251,361
Interest expense for derivative financial instruments	253,298	422,467
	13,990,276	19,527,028

Other liabilities

	31/12/2024	31/12/2023
	VND million	VND million
Internal payables (i)	5,675,129	4,519,311
External payables (ii)	13,618,090	14,465,881
Bonus and welfare funds	4,819,126	4,893,682
	24,112,345	23,878,874

Internal payables

	31/12/2024	31/12/2023
	VND million	VND million
Payables to employees	4,838,567	3,820,343
Other liabilities	836,562	698,968
	5,675,129	4,519,311

External payables

	31/12/2024	31/12/2023
	VND million	Triệu VND (trình bày lại)
Tax payables (Note 37)	4,619,307	4,923,591
• Corporate income tax payable	4,358,313	4,694,499
• Value added tax payable	68,761	59,501
• Other taxes payable	192,233	169,591
Unearned income	256	1,684,887
Payables for construction and acquisition of fixed assets	720,305	824,549
Deposits in custody relating to awaiting settlements	290,612	453,671
Other payables to customers	3,347,207	3,130,640
Other items awaiting settlements	1,921,496	236,224
Payables to the State Budget in relation of interest subsidy program	64,528	64,528
Borrowings from the Ministry of Finance	517,419	613,574
Other payables	2,136,960	2,534,217
	13,618,090	14,465,881

22. Owners’ equity

Changes in owners’ equity

						Reserves					
	Charter capital	Share premium	Other capital	Supple-mentary charter capital reserve	Financial reserve	Investment and development fund	Total	Foreign exchange difference	Retained earnings	Controlling interest	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1/1/2024 (restated)	55,890,913	4,995,389	809,837	9,137,728	18,266,988	42,400	27,447,116	(983,237)	76,826,482	93,990	165,080,490
Net profit for the year	-	-	-	-	-	-	-	-	33,831,386	21,730	33,853,116
Statutory reserves temporarily appropriated for 2024 of the Bank	-	-	-	3,308,416	3,308,416	661,683	7,278,515	-	(7,278,515)	-	-
Bonus and welfare funds temporarily appropriated for 2024 of the Bank	-	-	-	-	-	-	-	-	(2,681,557)	-	(2,681,557)
Adjustments according to the Resolution of Board of Directors – Parent Bank	-	-	-	1,632,923	11,019	650,965	2,294,907	-	(2,348,930)	-	(54,023)
Utilization of reserves during the year	-	-	-	-	(718)	-	(718)	-	-	-	(718)
Appropriation of subsidiaries	-	-	-	13,206	13,206	-	26,412	-	(37,767)	-	(11,355)
Adjustments according to the Resolution of the subsidiaries	-	-	-	-	4,147	2,595	6,742	-	(52,547)	(708)	(46,513)
Adjustments for joint-ventures and associates accounted under equity method	-	-	-	-	-	-	-	-	3,342	-	3,342
Dividend paid	-	-	-	-	-	-	-	-	-	(19,963)	(19,963)
Foreign exchange difference	-	-	-	-	-	-	-	14,945	-	1,212	16,157
Other movements	-	-	-	-	-	-	-	-	70,192	-	70,192
Balance as at 31/12/2024	55,890,913	4,995,389	809,837	14,092,273	21,603,058	1,357,643	37,052,974	(968,292)	98,332,086	96,261	196,209,168

Details of shareholders of the Bank

31/12/2024			31/12/2023	
	VND million	%	VND million	%
Ordinary shares				
The Government of Vietnam	41,808,285	74.80%	41,808,285	74.80%
Foreign strategic shareholder (Mizuho Bank Ltd., Japan)	8,383,723	15.00%	8,383,723	15.00%
Other shareholders	5,698,905	10.20%	5,698,905	10.20%
	55,890,913	100%	55,890,913	100%

The Bank’s authorized and issued share capital is as follows:

	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
Authorized share capital	5,589,091,262	55,890,913	5,589,091,262	55,890,913
Issued share capital				
Ordinary shares	5,589,091,262	55,890,913	5,589,091,262	55,890,913
Outstanding shares in circulation				
Ordinary shares	5,589,091,262	55,890,913	5,589,091,262	55,890,913

All ordinary shares of the Bank have a par value of VND10,000.

23. Interest and similar income

	2024 VND million	2023 VND million (restated)
Interest income from loans to customers	78,644,966	92,461,213
Interest income from deposits	6,259,170	6,867,361
Interest income from trading and investing in debt securities:	6,779,504	7,298,787
• from investment securities	6,645,173	7,200,344
• from trading securities	134,331	98,443
Interest income from finance leases	508,012	485,810
Fees from guarantee activities	448,407	365,940
Other income from credit activities	1,014,782	636,729
	93,654,841	108,115,840

24. Interest and similar expenses

	2024 VND million	2023 VND million
Interest expense for deposits	36,034,158	52,314,736
Interest expense for borrowings	795,798	652,068
Interest expense for valuable papers issued	1,346,846	1,467,151
Other expenses for credit activities	72,304	67,454
	38,249,106	54,501,409

25. Net fee and commission income

	2024 VND million	2023 VND million (restated)
Fee and commission income from		
Settlement services	7,484,538	6,652,731
Treasury services	52,334	51,924
Entrustment and agency activities	13,983	720
Other services	5,592,150	5,992,708
	13,143,005	12,698,083
Fee and commission expenses for		
Settlement services	(6,155,303)	(5,560,899)
Treasury services	(141,478)	(105,031)
Telecommunication services	(184,262)	(152,557)
Entrustment and agency activities	(21,910)	(9,872)
Other services	(1,503,491)	(1,044,314)
	(8,006,444)	(6,872,673)
	5,136,561	5,825,410

26. Net gain from trading of foreign currencies

	2024 VND million	2023 VND million
Gains from trading of foreign currencies		
From spot currency contracts	6,858,615	7,715,021
From currency derivative financial instruments	1,251,901	836,364
From sales of gold	47,864	-
From revaluation of gold	16,737	-
From foreign exchange differences	15,067	28,049
From revaluation of derivative contracts	2,027,314	1,811,616
	10,217,498	10,391,050
Losses on trading of foreign currencies		
From spot currency contracts	(570,251)	(170,887)
From currency derivative financial instruments	(3,589,995)	(3,261,691)
From foreign exchange differences	(758,793)	(1,286,470)
From revaluation of derivative contracts	(6,708)	(11,974)
	(4,925,747)	(4,731,022)
	5,291,751	5,660,028

27. Net gain from trading securities

	2024 VND million	2023 VND million (restated)
Income from trading securities	128,338	124,805
Expenses for trading securities	(49,912)	(28,167)
Provision (made)/reversed for trading securities (Note 7)	(16,303)	27,901
	62,123	124,539

28. Net gain from investment securities

	2024 VND million	2023 VND million
Income from investment securities	5,685	-
Expenses for investment securities	(2,241)	-
	3,444	-

29. Net gain from other operating activities

	2024 VND million	2023 VND million (restated)
Other income		
Income from recoveries of loans previously written-off	3,751,009	2,090,116
Income from interest rate swap transactions	466,824	1,649,614
Income from reversal of provision	-	115
Other income	250,973	311,592
	4,468,806	4,051,437
Other expenses		
Expenses on interest rate swap transactions	(557,373)	(830,832)
Expenses on debt trading activities	(99)	(92)
Expenses on social activities	(545,792)	(332,327)
Other expenses	(993,839)	(614,724)
	(2,097,103)	(1,777,975)
	2,371,703	2,273,462

30. Income from capital contributions and share purchases

	2024 VND million	2023 VND million
Dividend income from capital contributions and share purchases (Note 33(a)):	160,709	135,403
• Dividend income from capital contributions and share purchases received	155,568	126,711
• Dividend income from trading equity securities	5,141	8,692
Income from disposal of capital contributions and share purchases	747	-
Share of profits based on equity methods of investments in joint-ventures and associates (Note 33(a))	145,723	131,053
	307,179	266,456

31. Operating expenses

	2024 VND million	2023 VND million (restated)
Tax, duties and fees	432,233	VND million
Salaries and related expenses	12,262,748	(restated)
Of which:		
• Salary and allowances (Note 36)	11,038,411	10,553,274
• Contributions based on salary	874,515	830,173
• Other allowances	5,319	5,286
Expenses of assets	3,402,747	3,456,785
Of which:		
• Depreciation of fixed assets	1,086,426	1,270,726
Administrative expenses	5,891,735	5,271,835
Insurance expense for deposits from customers	993,995	880,742
Provision (reversed)/made for diminution in value of other long-term investments (Note 12(d))	(67,425)	24,426
Other operating expenses	111,330	100,310
	23,027,363	21,905,912

32. Provision for credit losses

	2024 VND million	2023 VND million (restated)
Provision for balances with and loans to other CIs		
Provision reversed (Note 6)	(4,675,925)	(5,164,075)
General provision for loans to customers		
Provision made (Note 10)	1,319,289	903,269
Specific provision for loans to customers		
Provision made (Note 10)	6,537,702	8,760,426
General provision for unlisted corporate bonds		
Provision reversed for held-to-maturity securities (Note 11(b))	(9,068)	(5,424)
Specific provision for unlisted corporate bonds		
Provision made (Note 11(b))	143,000	35,751
	3,314,998	4,529,947

33. Corporate income tax

Reconciliation of effective tax rate

	2024 VND million	2023 VND million (restated)
Profit before tax	42,236,135	41,328,467
Adjustments:		
Taxable income of subsidiaries	(974,570)	(842,121)
Dividends received during the year (Note 30)	(160,709)	(135,403)
Share of profits from investments in joint-ventures and associates under the equity method		
(Note 30)	(145,723)	(131,053)
Tax exempted income from consolidation adjustments	-	(10,935)
Non-deductible expenses	734,375	39,113
Adjustments for reductions	(12,493)	(72,828)
Reversal of non-deductible expenses of the prior year	-	(518,675)
Taxable income	41,677,015	39,656,565
Corporate income tax rate	20%	20%
Corporate income tax of the Bank		
(tax rate: 20%)	8,335,403	7,931,313
Corporate income tax of subsidiaries	191,093	165,044
Current corporate income tax expense for the year	8,526,496	8,096,357

Deferred corporate income tax income/(expense)

	2024 VND million	2023 VND million
Deferred corporate income tax income/(expense) arising from temporary differences	143,478	(109,838)

Applicable tax rates

The Bank and its subsidiaries have an obligation to pay the Government income tax at the rate of 20% of taxable profits, except for Vietnam Finance Company Limited in Hong Kong whose applicable tax rate is 16.5% and Vietcombank Money Inc. which pays tax at the rate in the United States of America, California and 23 other states where it operates. Corporate income tax computation is subject to review and approval by tax authorities.

34. Basic earnings per share

Profit used for calculating basic earnings per share

	2024 VND million	2023 VND million (restated)
Net profit for the year	33,831,386	33,101,027
Appropriation to bonus and welfare funds (*)	(2,692,912)	(2,575,897)
Profit attributable to the ordinary shareholders for the year	31,138,474	30,525,130

(*) Bonus and welfare funds are temporarily appropriated at the year-end. Therefore, net profit after tax used for calculating earnings per share for the years ended 31 December was deducted the amount appropriated to bonus and welfare funds for the respective year.

Weighted average number of ordinary shares

	2024 Number of shares	2023 Number of shares
Issued ordinary shares at 1 January	5,589,091,262	4,732,516,571
Effect of share dividends	-	856,574,691
Weighted average number of outstanding ordinary shares for the year	5,589,091,262	5,589,091,262

Basic earnings per share

	2024	2023 (restated)
Basic earnings per share (VND/share)	5,571	5,462

35. Cash and cash equivalents

	2024	2023
Cash on hand, gold, silver and gemstones	14,268,064	14,504,849
Balances with the State Banks	49,340,493	58,104,503
Balances with and loans to other credit institutions with original term not exceeding 3 months	367,005,628	300,209,378
	430,614,185	372,818,730

36. Employees’ benefits

	31/12/2024 VND million	31/12/2023 VND million
Total number of employees as at 31 December (person)	24,306	23,493
Employees’ income		
Total salary and allowance (VND million) (Note 31)	11,038,411	10,553,274
Monthly average income/person (VND million)	37.85	37.43

37. Obligations to the State Budget

	Balance at 1/1/2024 (restated) VND million	Movement during the year		Số dư tại ngày 31/12/2024		
		Incurred VND million	Paid VND million	Payables VND million	Advances VND million	Total VND million
Value added tax	48,235	1,176,478	(1,187,779)	68,761	(31,827)	36,934
Corporate income tax	4,171,940	8,549,838	(8,854,401)	4,358,313	(490,936)	3,867,377
In which:						
• Corporate income tax of Vietcombank	4,172,001	8,526,496	(8,831,056)	4,358,313	(490,872)	3,867,441
• Adjustments on tax of previous years	-	23,345	(23,345)	-	-	-
• Vinafico’s tax obligation in 2008	(61)	(3)	-	-	(64)	(64)
Other taxes	169,589	2,025,323	(2,002,681)	192,233	(2)	192,231
	4,389,764	11,751,639	(12,044,861)	4,619,307	(522,765)	4,096,542

38. Assets and valuable papers received for pledging, mortgaging, and discount, re–discount

	31/12/2024 VND million	31/12/2023 VND million
Deposits	255,957,949	231,641,742
Valuable papers	54,952,166	53,131,108
Real estate	1,732,593,614	1,624,470,066
Other collaterals	332,046,536	348,655,700
	2,375,550,265	2,257,898,616

39. Contingent liabilities and other commitments

In the normal course of business, Vietcombank is a party to financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise financial guarantees and letters of credit. These instruments involve elements of credit risk in excess of the amounts recognised in the consolidated statement of financial position.

Commercial at sight letters of credit represent a financing transaction by Vietcombank to its customers where the customer is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk is limited as the imported merchandise serves as collaterals for the transaction.

Credit risk for off-balance sheet financial instruments is defined as the possibility of incurring credit risk because any other counterparty to a financial instrument fails to discharge its contractual obligations.

Deferred payment letters of credit contain the risk of customers not making payment to their beneficiaries upon contract performance. When deferred payment letters of credit are defaulted by customers, Vietcombank recognises a compulsory loan to a customer and at the same time a corresponding liability representing the financial obligation of Vietcombank to pay the beneficiaries and to fulfil the guarantor obligations.

Financial guarantees are conditional commitments issued by Vietcombank to guarantee transactions of its customers with third parties including loan guarantee, payment guarantee, performance guarantee and bid guarantee. Such guarantees expose Vietcombank to similar credit risk to loans to customers.

Vietcombank normally requires margin deposits to support credit-related financial instruments as necessary. The margin deposits ratio required varies from 0% to 100% of the value of a commitment granted depending on the creditworthiness of customers as assessed by Vietcombank.

40. Significant transactions and balances with related parties

Significant transactions with related parties

	Relationship	2024 VND million	2023 VND million
		Income/(Expense)	
The State Bank of Vietnam	Representative of owner		
Interest income from deposits		137,389	124,874
Interest expense for deposits and borrowings		(24,477)	(117,202)
The Ministry of Finance	Related party of owner		
Interest expense for deposits		(1,279,827)	(671,127)
Interest expense for borrowings		(13,485)	(31,633)

Significant balances with related parties

	Relationship	2024 VND million	2023 VND million
		Receivable/(Payable)	
The State Bank of Vietnam	Representative of owner		
Deposits at the SBV		49,081,534	57,937,612
Deposits and borrowings from the SBV		(587,278)	(900,956)
The Ministry of Finance	Related party of owner		
Deposits at the Bank		(77,650,058)	(769,881)
Borrowings from the Ministry of Finance		(517,419)	(613,574)
Mizuho Bank Ltd., Japan	Strategic shareholder		
Deposits at Mizuho Bank Ltd., Japan		12,655,173	1,800,000
Deposits of Mizuho Bank Ltd., Japan		(1,881,197)	(1,312,937)

41. Disclosure of remuneration for members of the Board of Directors and salary for Chief Executive Officer and other management members

Remuneration for members of the Board of Directors and salary for Chief Executive Officer and other management members incurred and paid from the salary fund during the year were as follows:

Title		2024 VND million	2023 VND million
Members of the Board of Directors			
Remuneration, bonus		13,950	16,784
Mr. Nguyen Thanh Tung	Chairman (appointed on 26 July 2024) CEO (resigned on 26 July 2024)	1,642	1,630
Mr. Pham Quang Dung	Chairman (resigned on 1 January 2024)	-	1,630
Mr. Do Viet Hung	Member	1,642	1,630
Mr. Le Quang Vinh	Member (appointed on 7 March 2025)	(*)	-
Mr. Nguyen Manh Hung	Member	2,227	2,498
Mr. Nguyen My Hao	Member (resigned on 1 November 2024)	1,789	2,309
Mr. Hong Quang	Member	2,081	2,417
Mr. Shojiro Mizoguchi	Member	1,771	2,300
Ms. Nguyen Thi Kim Oanh	Member	2,249	2,370
Mr. Nguyen Tuan Anh	Member (appointed on 19 August 2024)	549	-
Members of the Supervisory Board			
Remuneration, bonus (**)		4,405	4,791
Members of the Board of Management, Chief Accountant			
Salary, bonus		17,464	39,545
Mr. Le Quang Vinh	CEO (appointed on 7 March 2025)	1,938	2,432
Mr. Pham Manh Thang	Deputy CEO (retired on 1 May 2023)	-	995
Ms. Dinh Thi Thai (**)	Deputy CEO (resigned on 19 August 2024)	1,376	2,461
Ms. Phung Nguyen Hai Yen	Deputy CEO	1,968	2,373
Mr. Dang Hoai Duc	Deputy CEO	1,934	2,387
Mr. Nguyen Viet Cuong	Deputy CEO	1,825	2,155
Mr. Le Hoang Tung	Deputy CEO	1,723	2,262
Mr. Ho Van Tuan	Deputy CEO (appointed on 15 August 2023)	1,771	658

Title		2024 VND million	2023 VND million
Mr Colin Richard Dinn	Head of Division (resigned on 12 July 2024)	(***)	15,258
Mr. Tran Thanh Nam	Head of Division (resigned on 1 June 2024)	(***)	5,006
Ms. Nguyen Thi Hong Van	Head of Division (appointed on 15 November 2023)	1,656	158
Ms. Doan Hong Nhung	Head of Division	1,648	1,905
Ms. La Thi Hong Minh	Chief Accountant	1,625	1,495
		35,819	61,120

(*)From 7 March 2025, Mr. Le Quang Vinh was elected as an additional member of the Board of Directors for the term 2023 – 2028, concurrently serving as the CEO of the Bank. His salary and bonuses during his tenure as Deputy CEO in charge of the Board of Management are recorded under the Salary and bonus of members of the Board of Management, Chief Accountant;

(**) From 19 August 2024, Ms. Dinh Thi Thai was relieved from her position as Deputy CEO and was appointed as the Chair of the Supervisory Board of the Bank. Her salary and bonus during her tenure as Chair of the Supervisory Board is recorded under the Remuneration, bonus for members of the Supervisory Board.

(***) Mr. Colin Richard Dinn resigned from his position as Head of Transformation Division from 12 July 2024, and Mr. Tran Thanh Nam resigned from his positions as Head of IT and Digital Transformation Division and Head of Innovation from 1 June 2024.

42. Segment reporting

Geographical segment

Year ended 31 December 2024:

		The North (*) VND million	The Central and Central Highlands VND million	The South VND million	Overseas VND million	Elimination VND million	Total VND million
1	Interest and similar income	119,122,604	20,325,145	60,806,270	178,646	(106,777,824)	93,654,841
2	Interest and similar expenses	(96,447,992)	(12,052,242)	(36,456,351)	(80,502)	106,787,981	(38,249,106)
I	Net interest and similar income	22,674,612	8,272,903	24,349,919	98,144	10,157	55,405,735
3	Fee and commission income	8,648,544	846,775	3,706,685	116,300	(175,299)	13,143,005
4	Fee and commission expenses	(7,813,586)	(49,265)	(140,210)	(31,168)	27,785	(8,006,444)
II	Net fee and commission income	834,958	797,510	3,566,475	85,132	(147,514)	5,136,561
III	Net gain/(loss) from trading of foreign currencies	3,451,806	227,305	1,610,387	(224)	2,477	5,291,751
IV	Net gain from trading securities	72,280	-	-	-	(10,157)	62,123
V	Net gain from investment securities	3,444	-	-	-	-	3,444
5	Other operating income	1,655,845	677,506	2,129,594	5,861	-	4,468,806
6	Other operating expenses	(1,265,237)	(110,571)	(721,295)	-	-	(2,097,103)
VI	Net gain from other operating activities	390,608	566,935	1,408,299	5,861	-	2,371,703
VII	Income from capital contributions and share purchases	307,179	-	-	-	-	307,179
	Total operating income	27,734,887	9,864,653	30,935,080	188,913	(145,037)	68,578,496
VIII	Total operating expenses	(13,691,263)	(2,428,672)	(6,942,314)	(112,626)	147,512	(23,027,363)
IX	Net operating profit before provision for credit losses	14,043,624	7,435,981	23,992,766	76,287	2,475	45,551,133
X	Provision reversed/(made) for credit losses	2,963,169	(1,889,224)	(4,373,842)	(15,101)	-	(3,314,998)
XI	Total profit before tax	17,006,793	5,546,757	19,618,924	61,186	2,475	42,236,135
7	Current corporate income tax expense	(3,484,688)	(1,109,351)	(3,924,217)	(8,240)	-	(8,526,496)
8	Deferred income tax income	143,478	-	-	-	-	143,478
XII	Corporate income tax expense	(3,341,210)	(1,109,351)	(3,924,217)	(8,240)	-	(8,383,018)
XIII	Net profit after tax	13,665,583	4,437,406	15,694,707	52,946	2,475	33,853,117

(*) As at 31 December 2024, the Bank’s Head Office, located in the North, incurred some operating expenses for the whole system but did not allocate such expenses to other units within the Bank.

Business segment

Year ended 31 December 2024:

		Banking financial services VND million	Non-banking financial services VND million	Securities VND million	Others VND million	Elimination VND million	Total VND million
1	Interest and similar income	198,578,272	724,277	947,520	182,596	(106,777,824)	93,654,841
2	Interest and similar expenses	(144,165,180)	(399,505)	(343,741)	(128,661)	106,787,981	(38,249,106)
I	Net interest and similar income	54,413,092	324,772	603,779	53,935	10,157	55,405,735
3	Fee and commission income	12,606,865	8,533	410,605	292,299	(175,297)	13,143,005
4	Fee and commission expenses	(7,839,349)	(1,858)	(113,800)	(79,222)	27,785	(8,006,444)
II	Net fee and commission income	4,767,516	6,675	296,805	213,077	(147,512)	5,136,561
III	Net gain from trading of foreign currencies	5,279,655	9,619	–	–	2,477	5,291,751
IV	Net (loss)/gain from trading securities	(20,901)	–	93,181	–	(10,157)	62,123
IV	Net gain from investment securities	3,444	–	–	–	–	3,444
5	Other operating income	4,437,789	13,962	14,277	2,778	–	4,468,806
6	Other operating expenses	(2,083,671)	(40)	(13,377)	(15)	–	(2,097,103)
VI	Net gain from other operating activities	2,354,118	13,922	900	2,763	–	2,371,703
VII	Income from capital contributions and share purchases	302,038	–	5,141	–	–	307,179
	Total operating income	67,098,962	354,988	999,806	269,775	(145,035)	68,578,496
VIII	Total operating expenses	(22,556,575)	(105,569)	(374,514)	(138,217)	147,512	(23,027,363)
IX	Net operating profit before provision for credit losses	44,542,387	249,419	625,292	131,558	2,477	45,551,133
X	Provision expense for credit losses	(3,240,040)	(74,958)	–	–	–	(3,314,998)
XI	Total profit before tax	41,302,347	174,461	625,292	131,558	2,477	42,236,135
7	Current corporate income tax expense	(8,341,988)	(34,287)	(127,043)	(23,178)	–	(8,526,496)
8	Deferred income tax income	140,493	–	2,985	–	–	143,478
XII	Corporate income tax expense	(8,201,495)	(34,287)	(124,058)	(23,178)	–	(8,383,018)
XIII	Net profit after tax	33,100,852	140,174	501,234	108,380	2,477	33,853,117

43. Disclosures of financial instruments

Collateral disclosure

Vietcombank does not hold collaterals which are allowed to be sold or re-pledged in the absence of default by the owner of the collaterals.

Fair value disclosure

Circular 210 requires disclosures on fair value measurement method and related information of financial assets and financial liabilities for the purpose of comparing the fair value and book value.

The following table presents book value and fair value of Vietcombank’s financial assets and financial liabilities as at 31 December 2024:

As at 31 December 2024

				Book value – gross				
				Available–for–sale	Recognized at amortized cost	Total book value	Fair value	
				VND million	VND million	VND million	VND million	
Tài sản tài chính								
I	Tiền mặt, vàng bạc, đá quý	-	-	14,268,064	-	-	14,268,064	14,268,064
II	Tiền gửi tại NHNN	-	-	49,340,493	-	-	49,340,493	49,340,493
III	Tiền gửi và cho vay các TCTD khác	-	-	390,951,898	-	-	390,951,898	(*)
IV	Chứng khoán kinh doanh – gộp	4,908,527	-	-	-	-	4,908,527	(*)
V	Các công cụ tài chính phái sinh và các tài sản tài chính khác	1,314,434	-	-	-	-	1,314,434	(*)
VI	Cho vay khách hàng – gộp	-	-	1,449,198,899	-	-	1,449,198,899	(*)
VII	Chứng khoán đầu tư – gộp	-	80,829,540	-	86,799,901	-	167,629,441	(*)
VIII	Góp vốn, đầu tư dài hạn – gộp	-	-	-	1,528,922	-	1,528,922	(*)
IX	Tài sản tài chính khác – gộp	-	-	24,458,635	-	-	24,458,635	(*)
		6,222,961	80,829,540	1,928,217,989	88,328,823	-	2,103,599,313	
Financial liabilities								
I	Due to the Government and the State Banks and deposits and borrowings from other credit institutions	-	-	-	-	312,771,295	312,771,295	(*)
II	Deposits from customers	-	-	-	-	1,514,664,850	1,514,664,850	(*)
III	Funds for finance, entrusted investments and entrusted funds	-	-	-	-	529	529	(*)
IV	Valuable papers issued	-	-	-	-	24,125,059	24,125,059	(*)
V	Other financial liabilities	-	-	-	-	23,501,968	23,501,968	(*)
		-	-	-	-	1,875,063,701	1,875,063,701	

(*) Due to insufficient information for valuation techniques, fair value of these financial assets and financial liabilities without an active market is not reliably estimated, and therefore is not disclosed.

Risk management policies for financial instruments

The Board of Directors has the highest authority and responsibilities for all of Vietcombank’s operations relating to financial risk management to facilitate its sustainable growth.

Having taken those functions and responsibilities, the Board of Directors appropriately promulgates risk management policies and strategies for each period; establishes risk limits; directly approves high-value business transactions in accordance with legal and Vietcombank’s requirements for each period; and determines organizational structure and key personnel positions.

Risk management strategies and policies of the Board of Directors are adhered to Vietcombank’s Charter and General Shareholders’ Meeting resolution for each period.

The Risk Management Committee is established by the Board of Directors to assist the Board of Directors in managing all risks that may arise from Vietcombank’s day-to-day business operations.

The Asset and Liability Credit and Operational Risk Committee (“ALCO”) is established and chaired by the Chief Executive Officer. ALCO members are key personnel of Vietcombank who are in-charge of risk management within Vietcombank.

ALCO is responsible for comprehensively monitoring and managing assets and liabilities in the consolidated and separate statement of financial position of Vietcombank in order to maximize profit while minimising loss arising from negative market trends, manage liquidity risk and appropriately direct interest and foreign exchange rate schemes.

Within its authority, ALCO has the authority to make risk management decisions.

Credit risk

Vietcombank is exposed to credit risk, which is the risk of incurring a loss because its customers or counterparties fail to discharge their contractual obligations. Credit exposures arise mainly in lending activities relating to loans to customers and advances, and in investments in debt securities. Off-balance sheet financial instruments, such as loan commitments, also contain credit risk. Vietcombank controls and manages credit risk by setting up related policies and procedures, including the credit risk management policies and operational risk management policy by the Risk Management Committee and Credit Committee.

Vietcombank classifies loans to customers and loans to other credit institutions, off-balance sheet commitments, entrusted funds and unlisted corporate bonds in accordance with Circular 31 (Note 2(i)), and regularly assesses credit risk of non-performing loans in order to have appropriate resolutions.

In order to manage credit risk, Vietcombank has established policies and procedures relating to credit risk management; established credit manuals; performed credit risk assessment; set up internal credit rating systems and debt classification and decentralized authorization in credit activities.

Vietcombank’s maximum exposure amounts to credit risk as at 31 December 2024, excluding collaterals and credit risk mitigations are as follows:

	Neither past due nor impaired VND million	Past due but not impaired VND million	Impaired and provision made VND million	Total VND million
Balances with the State Banks	49,340,493	–	–	49,340,493
Balances with and loans to other credit institutions – gross	389,951,898	–	1,000,000	390,951,898
Balances with other credit institutions	384,031,890	–	–	384,031,890
Loans to other credit institutions	5,920,008	–	1,000,000	6,920,008
Trading securities – gross	4,386,594	–	–	4,386,594
Loans to customers – gross	1,407,764,011	14,060,905	27,373,983	1,449,198,899
Investment securities – gross	167,450,690	–	178,751	167,629,441
Available-for-sale securities	86,799,901	–	–	86,799,901
Held-to-maturity securities	80,650,789	–	178,751	80,829,540
Other assets	24,458,635	–	–	24,458,635
	2.043.352.321	14.060.905	28.552.734	2.085.965.960

Description and the book value of collaterals held by Vietcombank at the reporting date are presented in Note 38.

Interest rate risk

Interest rate risk is the risk that the fluctuation of interest rates adversely impacts on Vietcombank’s income, assets, liabilities and other off-balance sheet commitments.

The actual interest re-pricing term is the remaining term starting from the end of the accounting period to the nearest interest re-pricing date of the items in the consolidated statement of financial position.

The following assumptions and conditions have been adopted in the analysis of actual interest re-pricing term of asset and liabilities items in the consolidated statement of financial position of Vietcombank:

- Cash, gold, silver and gemstones, capital contributions, long-term investments, derivatives and other financial assets, and other assets (including fixed assets and other assets) are classified as “Free of interest” items;
- Trading securities being debt securities are classified into appropriate term scale based on securities’ average holding time in assessed period of up to 3 prior consecutive years;

- The actual interest re-pricing terms of investment securities are subject to issuers’ terms and conditions on interest rate of issuing institution for each security type;
- The actual interest re-pricing terms of balances with and loans to other credit institutions, loans to customers, due to the Government and the State Banks, deposits and borrowings from other credit institutions, deposits from customers, funds for finance, entrusted investments, entrusted funds, valuable papers issued and other liabilities are identified as follows:
- Items with fixed interest rate during the contractual term: the actual interest re-pricing term is based on the contractual maturity date subsequent to the end of the accounting period;
- Items with floating interest rate: the actual interest re-pricing term is based on the nearest re-pricing term subsequent to the end of the accounting period.

The following table presents the interest rate re–pricing terms of Vietcombank’s assets and liabilities as at 31 December 2024:

		Overdue	Free of interest	Up to 1 month	From 1 to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
		VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets										
I	Cash, gold, silver and gemstones	–	14,268,064	–	–	–	–	–	–	14,268,064
II	Balances with the State Banks	–	–	49,340,493	–	–	–	–	–	49,340,493
III	Balances with and loans to other credit institutions – gross	–	23,119	366,686,702	21,880,981	374,326	1,986,770	–	–	390,951,898
IV	Trading securities – gross	–	521,933	4,386,594	–	–	–	–	–	4,908,527
V	Derivatives and other financial assets	–	1,314,434	–	–	–	–	–	–	1,314,434
VI	Loans to customers – gross	27,994,464	–	222,597,618	538,648,214	408,625,864	110,153,604	140,238,369	940,766	1,449,198,899
VII	Investment securities – gross	–	–	17,663,819	5,743,678	49,087,444	29,265,286	41,773,460	24,095,754	167,629,441
VIII	Capital contributions, long–term investments – gross	–	2,303,098	–	–	–	–	–	–	2,303,098
IX	Fixed assets	–	8,092,877	–	–	–	–	–	–	8,092,877
X	Other assets – gross	–	30,416,385	–	–	–	–	–	–	30,416,385
Total assets		27,994,464	56,939,910	660,675,226	566,272,873	458,087,634	141,405,660	182,011,829	25,036,520	2,118,424,116
Liabilities										
I	Due to the Government and the State Banks and deposits and borrowings from other credit institutions	–	–	254,316,285	55,783,793	511,367	2,159,850	–	–	312,771,295
II	Deposits from customers	–	112,330	757,038,772	292,475,258	210,656,915	249,380,606	4,964,301	36,668	1,514,664,850
III	Funds for finance, entrusted investments and entrusted funds	–	–	529	–	–	–	–	–	529
IV	Valuable papers issued	–	–	520,059	12,000,000	–	8,240,000	2,000,000	1,365,000	24,125,059
V	Other liabilities	–	37,585,202	–	517,419	–	–	–	–	38,102,621
Total liabilities		–	37,697,532	1,011,875,645	360,776,470	211,168,282	259,780,456	6,964,301	1,401,668	1,889,664,354
Interest sensitivity gap – on statement of financial position		27,994,464	19,242,378	(351,200,419)	205,496,403	246,919,352	(118,374,796)	175,047,528	23,634,852	228,759,762
Accumulated interest sensitivity gap		27,994,464	47,236,842	(303,963,577)	(98,467,174)	148,452,178	30,077,382	205,124,910	228,759,762	

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which Vietcombank transacts is VND. Vietcombank’s loans to customers are mainly denominated in VND, USD and EUR. Some of Vietcombank’s other assets and other liabilities are in currencies other than VND, USD and EUR. Vietcombank has set limits on currency positions based on its internal risk management system and relevant statutory requirements stipulated by the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The followings are the major exchange rates applied by Vietcombank at the reporting date:

Exchange rate as at		
		31/12/2024
		31/12/2023
USD/VND	25,401	24,250
EUR/VND	26,702	26,955

Bảng dưới đây trình bày các tài sản và nợ phải trả bằng các đơn vị tiền tệ được quy đổi sang VND tại ngày 31 tháng 12 năm 2024:

		VND VND million	USD VND million	EUR VND million	Other currencies VND million	Total VND million
Assets						
I	Cash, gold, silver and gemstones	11,266,275	2,354,550	335,514	311,725	14,268,064
II	Balances with the State Banks	35,274,301	13,837,173	14,833	214,186	49,340,493
III	Balances with and loans to other credit institutions – gross	258,912,172	70,726,443	4,675,768	56,637,515	390,951,898
IV	Trading securities – gross	4,908,527	–	–	–	4,908,527
V	Derivatives and other financial assets	91,913,457	(51,179,594)	(99,302)	(39,320,127)	1,314,434
VI	Loans to customers – gross	1,308,748,887	138,366,259	1,271,005	812,748	1,449,198,899
VII	Investment securities – gross	137,239,935	30,389,506	–	–	167,629,441
VIII	Capital contributions, long-term investments – gross	2,303,098	–	–	–	2,303,098
IX	Fixed assets	8,048,906	40,077	–	3,894	8,092,877
X	Other assets – gross	27,062,484	3,260,394	1,000	92,507	30,416,385
Total assets		1,885,678,042	207,794,808	6,198,818	18,752,448	2,118,424,116
Liabilities						
I	Due to the Government and the State Banks and deposits and borrowings from other credit institutions	277,640,253	21,174,490	1,305,146	12,651,406	312,771,295
II	Deposits from customers	1,322,822,860	182,455,111	4,677,277	4,709,602	1,514,664,850
III	Funds for finance, entrusted investments and entrusted funds	529	–	–	–	529
IV	Valuable papers issued	24,125,011	48	–	–	24,125,059
V	Other liabilities	34,590,789	3,115,904	142,720	253,208	38,102,621
Total liabilities		1,659,179,442	206,745,553	6,125,143	17,614,216	1,889,664,354
Currency position on statement of financial position		226,498,600	1,049,255	73,675	1,138,232	228,759,762

Liquidity risk

Liquidity risk arises by Vietcombank’s inability to fulfill debt obligations at maturity; or the Bank being able to fulfill debt obligations at maturity, but at higher costs than the average market costs, as specified in the bank’s internal regulations.

The maturity of assets and liabilities represents the remaining terms of these assets and liabilities from the end of the accounting period to the maturity date according to the underlying contractual agreements or term of issuance.

The following assumptions and conditions have been adopted in the preparation of Vietcombank’s assets and liabilities maturity analysis in the consolidated statement of financial position:

- Cash, gold, silver, gemstones and balances with the State Banks (including the compulsory reserves) are classified into term scale of up to 1 month;
- The maturity of trading securities is determined on the basis of the feasible time to convert bonds into cash because they are held in the short term for profit taking on price differences;

- The maturity of investment securities is based on maturity date of each securities established by the issuers of these financial instruments;
- The maturity of balances with and loans to other credit institutions and loans to customers are based on the contractual maturity date. The actual maturity date may vary from the original contractual term when the loan/deposit contract is extended;
- The maturity of capital contributions, long-term investments and fixed assets is considered to be over 5 years as these investments have no specified maturity; and
- Deposits and borrowings from other credit institutions, deposits from customers, funds for finance, entrusted investments and entrusted funds, valuable papers issued, derivatives, other assets and other liabilities are determined based on either the nature of their items or their contractual maturities. For example, demand deposits of other credit institutions at Vietcombank and current accounts of Vietcombank at other credit institutions paid upon customers’ demand are considered to be up to 1 month, the maturity of term deposits and borrowings is based on the contractual maturity date. In practice, such items may be rolled over and maintained for longer period.

The following table analyses the remaining terms to maturity of Vietcombank’s assets and liabilities from 31 December 2024:

Overdue			Current								
		Over 3 months	Up to 3 months			Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
		VND million	VND million			VND million	VND million	VND million	VND million	VND million	VND million
Assets											
I	Cash, gold, silver and gemstones	-	-			14,268,064	-	-	-	-	14,268,064
II	Balances with the State Banks	-	-			49,340,493	-	-	-	-	49,340,493
III	Balances with and loans to other credit institutions – gross	-	-			366,709,822	21,880,981	2,361,095	-	-	390,951,898
IV	Trading securities – gross	-	-			3,908,382	-	1,000,145	-	-	4,908,527
V	Derivatives and other assets	-	-			-	1,314,434	-	-	-	1,314,434
VI	Loans to customers – gross	12,216,464	15,778,000			114,225,733	353,999,543	497,455,189	212,519,348	243,004,622	1,449,198,899
VII	Investment securities – gross	-	-			10,500,069	5,543,678	77,062,150	41,242,695	33,280,849	167,629,441
VIII	Capital contributions, long-term investments – gross	-	-			-	-	-	-	2,303,098	2,303,098
IX	Fixed assets	-	-			-	-	-	-	8,092,877	8,092,877
X	Other assets – gross	-	-			5,197,133	16,597,348	6,704,033	1,749,702	168,169	30,416,385
Total assets		12,216,464	15,778,000			564,149,696	399,335,984	584,582,612	255,511,745	286,849,615	2,118,424,116
Liabilities											
I	Due to the Government and the State Banks and deposits and borrowings from other credit institutions	-	-			254,316,284	54,518,113	2,821,433	614,373	501,092	312,771,295
II	Deposits from customers	-	-			757,039,860	292,475,409	460,077,886	5,035,027	36,668	1,514,664,850
III	Funds for finance, entrusted investments and entrusted funds	-	-			529	-	-	-	-	529
IV	Valuable papers issued	-	-			520,726	12,000,000	2,300,000	2,000,000	7,304,333	24,125,059
V	Other liabilities	-	-			5,985,348	25,553,779	5,823,181	670,262	70,051	38,102,621
Total liabilities		-	-			1,017,862,747	384,547,301	471,022,500	8,319,662	7,912,144	1,889,664,354
Net liquidity gap		12,216,464	15,778,000			(453,713,051)	14,788,683	113,560,112	247,192,083	278,937,471	228,759,762

44. Seasonal or cyclical factors

The Bank’s income statement is not affected by seasonal or cyclical factors, except for the following:

Tax

In line with current tax regulations, the Bank’s corporate income tax is independently calculated and finalized at the end of the year. Income tax expense for the year is calculated based on taxable income at the tax rate of 20%.

Reserves

The reserves presented in Note 2(t)(iv) will be made at the end of the accounting period.

45. Uncollected interests and fees receivables

	31/12/2024 VND million	31/12/2023 VND million (restated)
Lending interests yet to be collected	2,627,451	2,258,895
Interests from securities yet to be collected	159,088	159,088
Fee receivables yet to be collected	1,815	1,961
	2,788,354	2,419,944

46. Bad debts written-off

	31/12/2024 VND million	31/12/2023 VND million
Principal amounts of written-off debts under surveillance	35,945,217	33,850,327
Interest amounts of written-off debts under surveillance	38,185,528	34,043,288
Other written-off debts	13,471	13,042
	74,144,216	67,906,657

47. Other assets and receipts

	31/12/2024 VND million	31/12/2023 VND million (restated)
Other assets in custody	469,101,495	405,847,283
Outsourced assets	(*)	(*)
Collateral received for ensuring the discharge of the guarantor’s obligations awaiting resolution	8,530	8,530
Other financial instruments in custody	65,480,097	175,997,044
	534,590,122	581,852,857

(*) The Bank has not determined the value of this item due to insufficient information and lack of detailed guidance on value determination under Vietnamese Accounting Standards and Vietnamese Accounting System for Credit Institutions.

48. Changes in accounting estimates

There is no significant change in accounting estimates made by Vietcombank and its subsidiaries in preparing and presenting these consolidated financial statements compared to those made in the most recent consolidated annual financial statements.

49. Changes in Vietcombank’s organizational structure

There is no significant change in the organizational structure of Vietcombank in preparing and presenting these consolidated financial statements for the year ended 31 December 2024 compared to those made in the most recent consolidated annual financial statements.

50. Comparative figures

Vietcombank has restated certain corresponding figures in the consolidated financial statements for the year ended 31 December 2023 in accordance with the State Audit’s conclusion in the Financial Statement Audit report for fiscal year 2023 which is attached to the Announcement No. 144/KTNN–TH dated 26 August 2024. Accordingly, the Bank has adjusted the original cost of fixed assets for assets eligible for recognition, increased income for certain income items in December 2023 that had not yet been recorded, adjusted the specific provisions and updated the value of off-balance sheet assets due to updating collateral values, etc. Details are as follows:

(i) Impact on total assets:

	31/12/2023 VND million (restated)	31/12/2023 VND million (previously stated)	Difference VND million
Balances with and loans to other credit institutions	336,501,657	336,468,607	33,050
Balances with to other credit institutions	312,001,875	312,001,875	–
Loans to other credit institutions	30,175,707	30,175,707	–
Allowance for balances with and loans to other credit institutions	(5,675,925)	(5,708,975)	33,050
Loans to customers	1,241,677,211	1,241,675,333	1,878
Loans to customers	1,270,359,018	1,270,359,018	–
Allowance for loans to customers	(28,681,807)	(28,683,685)	1,878
Fixed assets	7,805,080	7,708,181	96,899
Tangible fixed assets	5,212,804	5,115,612	97,192
<i>Cost</i>	<i>14,812,856</i>	<i>14,714,588</i>	<i>98,268</i>
<i>Accumulated depreciation</i>	<i>(9,600,052)</i>	<i>(9,598,976)</i>	<i>(1,076)</i>
Intangible fixed assets	2,592,276	2,592,569	(293)
<i>Cost</i>	<i>4,906,881</i>	<i>4,906,881</i>	–
<i>Accumulated amortization</i>	<i>(2,314,605)</i>	<i>(2,314,312)</i>	<i>(293)</i>
Other assets	30,630,840	30,651,305	(20,465)
Receivables	11,790,173	11,790,173	–
Accrued interest and fee receivables	9,265,453	9,200,022	65,431
Deferred tax assets	848,268	848,268	–
Other assets	8,742,409	8,828,305	(85,896)
Provision for other on-balance sheet assets	(15,463)	(15,463)	–
Total impact			111,362

(ii) Impact on total equity and liabilities:

	31/12/2023 VND million (restated)	31/12/2023 VND million (previously stated)	Difference VND million
Other liabilities	43,405,902	43,362,364	43,538
Accrued interest and fee payables	19,527,028	19,527,028	–
Other liabilities	23,878,874	23,835,336	43,538
Retained profits	76,826,482	76,758,658	67,824
<i>Previous year’s retained earnings</i>	<i>51,185,561</i>	<i>51,185,561</i>	–
<i>Current year’s retained earnings</i>	<i>25,640,921</i>	<i>25,573,097</i>	<i>67,824</i>
Total impact			111,362

(iii) Impact on off-balance sheet items:

	31/12/2023 VND million (restated)	31/12/2023 VND million (previously stated)	Difference VND million
Other guarantees	53,731,287	53,731,430	(143)
Other commitments	40,331,489	41,472,190	(1,140,701)
Uncollected interests and fees receivables	2,419,944	2,424,612	(4,668)
Other assets and receipts	581,852,857	575,204,402	6,648,455
Total impact			5,502,943

(iv) Impact on consolidated income statement:

	2023 VND million (restated)	2023 VND million (previously stated)	Difference VND million
Interest and similar income	108,115,840	108,122,278	(6,438)
Interest and similar expenses	(54,501,409)	(54,501,409)	-
Net interest income	53,614,431	53,620,869	(6,438)
Fee and commission income	12,698,083	12,632,739	65,344
Fee and commission expenses	(6,872,673)	(6,853,016)	(19,657)
Net fee and commission income	5,825,410	5,779,723	45,687
Net gain from trading securities	124,539	124,217	322
Other operating income	4,051,437	4,050,144	1,293
Other operating expenses	(1,777,975)	(1,777,975)	-
Net other income	2,273,462	2,272,169	1,293
TOTAL OPERATING INCOME	67,764,326	67,723,462	40,864
TOTAL OPERATING EXPENSES	(21,905,912)	(21,914,899)	8,987
Net operating profit before provision expense for credit losses	45,858,414	45,808,563	49,851
Provision expense for credit losses	(4,529,947)	(4,564,876)	34,929
PROFIT BEFORE TAX	41,328,467	41,243,687	84,780
Current corporate income tax expense	(8,096,357)	(8,079,401)	(16,956)
Deferred income tax expense	(109,838)	(109,838)	-
Corporate income tax expenses	(8,206,195)	(8,189,239)	(16,956)
NET PROFIT AFTER TAX	33,122,272	33,054,448	67,824
Net profit attributable to the Bank’s shareholders	33,101,027	33,033,203	67,824
Basic earnings per share (VND/share)	5,462	5,449	13

51. Events after the date of the consolidated statement of financial position

On 15 January 2025, the Board of Directors approved Resolution No. 48/NQ-VCB-HDQT regarding the plan to issue shares to pay dividends from the remaining profits after tax, after the appropriation of cumulative reserves up to the end of 2018 and the remaining profits of the year 2021 at a rate of 49.5%.

On 23 January 2025, the SBV approved the plan to increase the charter capital of the Bank in Official Letter No. 535/NHNN-TTGSNH.

On 26 February 2025, the Board of Directors approved Resolution No. 122/NQ-VCB-HDQT regarding the approval of the Last Registration Date for issuing shares to pay dividends on 13 March 2025.

There is no other matter or circumstance that has arisen since 31 December 2024 that requires adjustments or disclosures in these consolidated financial statements for the year ended 31 December 2024.

52. Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board of Management of the Bank on 28 March 2025.

Hanoi, 28 March 2025

Approved by:


Ms. Nguyen Thi Thu Huong
Deputy Director of
Financial and Accounting Policy Department


Ms. La Thi Hong Minh
Chief Accountant


Mr. Le Hoang Tung
Deputy CEO

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