

VIETNAM JOINT STOCK COMMERCIAL  
BANK FOR INDUSTRY AND TRADE

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## REPORT OF THE BOARD OF DIRECTORS ON PERFORMANCE IN 2025 AND DEVELOPMENT ORIENTATION FOR 2026

In 2025, the global economic and political landscape continued to experience complex fluctuations, presenting numerous difficulties and challenges. Vietnam was not immune to the chain of global geopolitical impacts, facing intertwined difficulties, challenges, opportunities, and advantages, with challenges prevailing. From July 1, 2025, the two-tier local government model was officially implemented, marking a revolutionary transformation in the organizational apparatus as the country enters a new era. The policies and resolutions of the Party and the Government on economic development, digital transformation, administrative reform, and Party building were vigorously implemented, creating momentum for sustainable economic growth in 2025. GDP growth in 2025 reached **8.02%**, surpassing the National Assembly's target of 7% - 7.5%. Vietnam became one of the fastest-growing economies in the region and the world, with the main drivers of growth stemming from the robust recovery of industrial production, a surge in exports, and highly effective disbursement of public investment.

Against this backdrop, VietinBank closely adhered to the policies and orientations of the Party, the State, and market developments, directing the comprehensive implementation of business solutions, promoting **safe and effective credit growth** in tandem with risk control; vigorously transforming the **growth model**, advancing digital transformation, rapidly shifting the income structure, and expanding modern service channels; proactively optimizing cost efficiency and strengthening asset quality control; and resolutely implementing the plan for **restructuring in conjunction with the bad debts recovery for the 2021–2025 period**, while accelerating restructuring measures to facilitate continued safe and effective growth.

### I. PERFORMANCE OF THE TASKS ASSIGNED BY THE GENERAL MEETING OF SHAREHOLDERS

#### 1. Results of the Implementation of the 2025 Business Plan

In alignment with the resolutions approved by the General Meeting of Shareholders (AGM/GMS), the Board of Directors of VietinBank (BoD) has decisively directed the implementation of business solutions from the outset of the year, aiming for effective, safe, and sustainable growth.

The results of the implementation of several key targets assigned by 2025 AGM are as follows:

(Unit: VND billion, %)

Indicator	31/12/2024	31/12/2025	31/12/2025 vs 31/12/2024		Targets set by 2025 GMS	Tracked against 2025 targets
			+/-	+/- %		
Total Assets	2,385,388	2,767,699	382,311	16%	To grow by 8-10%	Achieved
Mobilized Funds	1,757,995	1,967,762	209,768	11.9%	To grow in line with credit growth, in alignment with the SBV-required prudence ratios	Achieved
Credit Exposure	1,725,877	1,994,686	268,809	15.6%	To follow the SBV- approved credit growth limits and SBV's credit policy orientation in each period	Achieved
NPL Ratio (Circular 31)	1.1%	1%			<1.8%	Achieved
Profit Before Tax (Separate)	30,361	41,146	10,785	35.5%	32,500	127%
Profit Before Tax (Consolidated)	31,764	43,444	11,680	36.8%		

(Source: Audited consolidated and separate financial statements (FS) for 2024 and 2025)

The results of the implementation of several key activities of VietinBank are as follows:

### 1.1. Safe and Effective Credit Growth

- Consolidated credit exposure exceeded **VND 1.99 quadrillion**, representing an increase of **15.6%** compared to the end of 2024;
- Credit growth was directed towards production and business sectors, priority areas as defined by the Government and the State Bank of Vietnam (SBV), and essential sectors of the economy; resources were prioritized to support individuals and enterprises in their production and business activities and to overcome difficulties;
- VietinBank continued to restructure its credit portfolio in line with the orientation of promoting loan growth in the retail customer segment and small and medium-sized enterprises (SMEs), resulting in the proportion of credit exposure in these two segments increasing from **61.5%** at the end of 2024 to **63%** at the end of 2025.

### 1.2. Efficient Funding Growth and Optimal Funding Structure Management

- VietinBank synchronously implemented solutions to effectively manage assets and liabilities balance, achieve stable and sustainable growth in mobilized funds, and flexibly and diversely utilize both domestic and international funding sources. Consolidated mobilized funds reached nearly **VND 1.97 quadrillion**, up **11.9%** compared to 2024.
- Notably, VietinBank's **CASA funds** continued to grow strongly, reaching **VND 458.1 trillion**, ranking among the **top 3** banks in Vietnam in terms of CASA scale and growth rate. The CASA-to-total mobilized funds ratio reached **25.5%**, a positive improvement compared to the end of

2024 (24.8%), thereby contributing significantly to VietinBank's cost of fund control.

- VietinBank consistently maintained its LDR and other liquidity ratios in compliance with SBV regulations.

### ***1.3. Strengthening Risk Management Capacity, Promoting Recovery of Bad Debts and Written-off Debts***

- Risk management was enhanced, with a focus on forecasting and identifying customers with potential risks, and proactively developing scenarios for loan quality. VietinBank established task forces for regions and branches experiencing deteriorating loan quality or significant bad debts. Continuous review and assessment of customers' loan group transitions were conducted to prevent the emergence of group 2 debts or unexpected bad debts. As a result, the bad debt ratio under Circular 31 at the end of 2025 was controlled at 1%, lower than in 2024 and well within the target of below 1.8% as assigned by the GMS.
- VietinBank made risk provisions in accordance with regulations, with total provisions set aside in 2025 amounting to VND 17.2 trillion, and provisions used for write-offs totaling VND 19.1 trillion. The bad debt coverage ratio in 2025 reached **158.8%**, maintaining a high level.
- VietinBank continued to implement comprehensive solutions for the recovery and handling of bad debts and written-off debts; applied differentiated approaches for self-recovery/restructuring of debts for customers or customer groups; developed a set of indicators and management thresholds to effectively segment recovery and handling solutions for bad debts and written-off debts. Accordingly, recovery of write-offs reached nearly **VND 10 trillion**, up **17.9%** compared to 2024, **the highest ever**, making a positive contribution to the Bank's operational efficiency.
- VietinBank also strengthened its IT risk management model, organizational structure, and operations to ensure business continuity, and implemented strategic consulting projects on cybersecurity, Pentest, RedTeam, and Cyber Intelligence, among others.

### ***1.4. Enhancing Cost Efficiency and Management***

- Operating expenses efficiency continued to improve, with the CIR in 2025 maintained at **30.4%**. VietinBank continued to prioritize the allocation of expenses directly supporting business activities, accelerating digital transformation, and enhancing service quality and human resources, thereby laying the foundation for the Bank's sustainable development.

### ***1.5. Continued Growth in Operating Income and Improved Profitability***

- Total operating income reached **VND 87.3 trillion**, up **6.6%** compared to 2024. Of which, net interest income (excluding guarantee fee income) reached **VND 64.6 trillion**, up **6.7%** year-on-year, accounting for **74%** of total operating income. Non-interest income (including guarantee fee income) reached **VND 22.7 trillion**, up **6.2%** compared to 2024. Several income streams recorded strong growth over 2024, including trading/investment securities, payment services, income from capital contribution/equity investment, and income from recovery of written-off debts.
- Key profitability indicators continued to improve: **ROA** reached **1.69%**, and **ROE** reached **21.25%**, a significant improvement compared to 2024 (1.44% and 18.57%, respectively).

Overall, in 2025, with the comprehensive implementation of business solutions, VietinBank's profit before risk provision reached **VND 60.7 trillion**, up **2.3%** compared to 2024, **the highest ever and among the top in the banking sector**. Consolidated profit before tax reached **VND 43.4 trillion**,

up **36.8%** year-on-year, ranking **Top 2 in the banking industry**. Separate profit before tax reached **VND 41.1 trillion**, up **35.5%** compared to 2024 - fulfilling **127%** of the target assigned by the GMS - thereby creating a strong financial foundation for VietinBank to continue to fulfill its role as a leading state-owned commercial bank, a pillar of the economy, making significant contributions to the State budget and the country's socio-economic development in the coming period.

## **2. Selection of Independent Audit Firm**

At the 2025 AGM on April 18, 2025, the GMS authorized the BoD to select an independent audit firm that meets the requirements stipulated in Circular 51/2024/TT-NHNN and is included in the list of audit firms approved by the State Securities Commission to audit public interest entities in the securities sector in 2025, to conduct the review of the semi-annual FS, audit the annual FS, and provide assurance services for the internal control system related to the preparation and presentation of VietinBank's FS for 2026.

Currently, the BoD is directing relevant units to carry out procedures for selecting the independent audit firm for 2026, and VietinBank will disclose information in accordance with regulations.

## **3. Profit Distribution for 2024**

According to Resolution No. 29/NQ-ĐHĐCĐ dated April 18, 2025, the 2025 AGM approved the profit distribution plan for 2024, which VietinBank was submitting to the competent State authorities for approval and authorizing the BoD to: *(i)* Decide and implement the official profit distribution plan for 2024 based on the approval of the competent State authorities; *(ii)* Decide on the provisional appropriation of funds in 2025 from the 2024 separate profit after tax, ensuring it does not exceed the maximum appropriation rate as prescribed; *(iii)* Decide on the use of the annual bonus fund for managers for permitted purposes in accordance with the law.

Based on Official Letter No. 8305/NHNN-TCKT dated September 23, 2025 from the SBV regarding the payment of 2024 cash dividends, the BoD issued Resolution No. 384/NQ-HDQT-NHCT-VPHDQT1 dated September 30, 2025, approving the payment of 2024 cash dividends to VietinBank shareholders at a rate of **4.5%** of par value (i.e., VND 450 per share). VietinBank completed the dividend payment to shareholders on **November 17, 2025**. For the remaining profit of 2024 after the cash dividend distribution, VietinBank will continue to work with the competent State authorities and disclose information in accordance with regulations.

## **4. Consolidation of the BoD and Supervisory Board (SB); Remuneration of the BoD and the SB in 2025**

### **4.1. Consolidation of the BoD and the SB for the 2024–2029 Term**

At the 2025 AGM held on April 18, 2025, the list of members of the BoD and SB of VietinBank for the 2024–2029 term was consolidated as follows:

- Mr. Nguyen Duc Thanh resigned from the position of BoD member to assume the position of Deputy General Director as of April 18, 2025.
- Mr. Nguyen Van Anh was elected as a BoD member as of April 18, 2025.
- Mr. Nguyen Hai Dang and Ms. Pham Thi Thu Huyen were elected as SB members as of

April 18, 2025; Ms. Mai Huong Thao was elected as an SB member as of July 1, 2025<sup>1</sup>.

Accordingly, the BoD of VietinBank for the 2024–2029 term currently consists of 11 members:

- Mr. Tran Minh Binh – Chairman of the BoD
- Mr. Nguyen Tran Manh Trung – BoD member cum General Director
- Mr. Tran Van Tan – BoD member
- Mr. Le Thanh Tung – BoD member
- Mr. Nguyen The Huan – BoD member
- Ms. Pham Thi Thanh Hoai – BoD member
- Mr. Nguyen Viet Dung – BoD member
- Mr. Nguyen Van Anh – BoD member
- Mr. Koji Iriguchi – BoD member cum Deputy General Director
- Mr. Takeo Shimotsu – BoD member
- Mr. Cat Quang Duong – Independent BoD member

The SB of VietinBank for the 2024–2029 term currently consists of 05 members:

- Ms. Le Anh Ha – Head of the SB
- Ms. Nguyen Thi Anh Thu – SB member
- Mr. Nguyen Hai Dang – SB member
- Ms. Pham Thi Thu Huyen – SB member
- Ms. Mai Huong Thao – SB member

#### **4.2. Remuneration of the BoD and the SB in 2025**

The payment of remuneration of the BoD in 2025 was implemented in accordance with the approval of the GMS. In 2025, VietinBank continued to implement a series of measures to share, support, and resolve difficulties for customers, as well as to reduce the Bank’s operating expenses. In 2025, although VietinBank’s consolidated profit increased by 36.8%, the average actual salary of the BoD and SB increased at a lower rate due to the maximum cap stipulated in Decree No. 44/2025/ND-CP dated February 28, 2025, of the Government and Official Letter No. 10576/NHNN-TCCB dated December 1, 2025, of the SBV. Accordingly, the actual remuneration rate in 2025 for BoD and SB members was 0.11% of after-tax profit for 2025, lower than the rate approved by the 2025 AGM on April 18, 2025 (maximum 0.25%). Specifically:

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<sup>1</sup> Ms. Pham Thi Thom resigned from her position as Member of the SB as of November 1, 2025, to retire and receive social insurance benefits. Ms. Pham Thi Thom has submitted her resignation letter to VietinBank. VietinBank has disclosed this information in accordance with regulations, and the BoD will report to the 2026 AGM. Mr. Dao Xuan Tuyen was elected to the SB by the 2025 AGM and will assume the rights and responsibilities of a Member of the SB after obtaining the approval from the Party Committee of the Government and the decision of the Standing Committee of the VietinBank Party Committee to relieve him from the position of Standing Deputy Head of the Inspection Committee of the VietinBank Party Committee. However, as of now, Mr. Dao Xuan Tuyen has not yet assumed the position of Member of the SB.

- BoD members: VND 20,887 million (including BoD members cum General Director);
- SB members: VND 8,369 million.

*(The income of the Board of Management (BoM) was VND 16,899 million. The remuneration of each BoD and SB member and the income of each BoM member are detailed in Note 42 – 2025 Audited Consolidated FS of VietinBank and Note 39 – 2025 Audited Separate FS of VietinBank.)*

#### **5. Listing of 2025 Publicly Offered Bonds of VietinBank on the Hanoi Stock Exchange after Completion of Offerings**

At the 2025 AGM on April 18, 2025, the listing of VietinBank’s 2025 publicly offered bonds on the Hanoi Stock Exchange (HNX) after the completion of the offerings was approved. The BoD was authorized and assigned to decide and direct the implementation of procedures related to the registration and listing of the 2025 publicly offered bonds on HNX, ensuring full compliance with legal regulations.

Regarding the issuance of publicly offered bonds, pursuant to the BoD’ Resolution No. 303/NQ-HDQT-NHCT-VPHDQT1 dated August 7, 2025, the State Securities Commission issued the Certificate of Public Bond Offering Registration No. 420/GCN-UBCK dated November 12, 2025, with a total value of **VND 10 trillion**, divided into three tranches (*Tranche 1 and Tranche 2: VND 4 trillion each; Tranche 3: VND 2 trillion*). On January 20, 2026, VietinBank completed the first tranche, successfully offering over **VND 2.2 trillion** and reported the results in accordance with regulations. Hanoi Stock Exchange had Decision No. 202/QD-SGDHN dated March 20, 2026 on the listing approval of VietinBank’s public offering bonds for tranche 1). Currently, VietinBank is carrying out procedures to list the first tranche of publicly offered bonds as required. For the second and third tranches, VietinBank will consider implementation depending on market conditions.

#### **6. Approval of the Charter Capital Increase Plan via Stock Dividend Payment from Reaming Profits for 2021, 2022, and the 2009–2016 Period (“the Charter Capital Increase Plan”)**

At the 2025 AGM on April 18, 2025, the plan to increase VietinBank’s charter capital, which was submitting to the competent State authorities, was approved. The BoD was authorized and assigned to decide and adjust the charter capital increase plan based on the approval of the competent State authorities.

Pursuant to Official Letter No. 9402/VPCP-ĐMDN dated October 1, 2025 from the Government Office regarding the payment of stock dividends to increase charter capital from remaining profits accumulated during 2009–2016 and in 2021, 2022; Decision No. 3414/QD-NHNN dated October 8, 2025, from the SBV approving the plan for additional State capital investment in VietinBank; the BoD issued Resolution No. 410/NQ-HDQT-NHCT-VPHDQT1 dated October 17, 2025, and Resolution No. 444/NQ-HDQT-NHCT-VPHDQT1 dated November 11, 2025, approving and updating the charter capital increase plan.

Based on Official Letter No. 10317/NHNN-QLGS dated November 25, 2025, from the SBV approving VietinBank’s charter capital increase proposal, VietinBank has implemented procedures to issue shares for dividend payment and completed the charter capital increase from **VND 53.7 trillion to VND 77.7 trillion** in 2025, thereby strengthening the Bank’s sustainable financial buffer for long-term business operations.

## 7. Results of the Implementation of VietinBank’s Plan for Restructuring in Conjunction with Bad Debts Recovery for the 2021–2025 Period (“the Restructuring Plan”)

According to Resolution No. 27/NQ-ĐHĐCĐ dated April 27, 2024, the 2024 and 2024–2029 term AGM approved the contents of the Restructuring Plan. The BoD was assigned to: (i) Develop, approve, and implement detailed solutions based on the Restructuring Plan approved by the GMS; (ii) Approve adjustments to the Restructuring Plan in line with actual circumstances and as required by competent State agencies (*if any*). Accordingly, based on VietinBank’s actual operations and the requirements of the SBV, the BoD approved adjustments to the Restructuring Plan and directed the implementation of key solutions and tasks set out in the Restructuring Plan.

On the basis of Restructuring Plan implementation, VietinBank’s business activities have seen many positive changes, with business performance continuously improving, financial capacity enhanced in parallel with risk control, ensuring all operational prudence indicators are met, and fulfilling the annual plans assigned by the SBV and the GMS.

The results of several specific financial targets are as follows:

No.	Indicator	Target by 2025	Performance by 2025	Assessment
1	Total Assets	Minimum average growth of 5% for the entire period	Average growth of 15.6%	Exceeded target
2	Mobilized Funds	Growth in line with credit growth, in alignment with the SBV-required liquidity ratios	Average growth of 13.4%	Exceeded target
3	Credit Exposure	Expected average growth of at least 5–10% per year for the period	Average growth of 14.3%	Exceeded target
4	CAR	Compliance with SBV regulations	Compliance with SBV regulations	Achieved
5	Profit Before Tax	Average growth of 5–10% per year for the entire period	Average growth of 20.6%	Exceeded target

Alongside outstanding financial results, VietinBank’s key initiatives have been implemented decisively and closely aligned with the directions of the Party and the Government.

### - Enhancing Financial Capacity, Credit Quality, and Operational Efficiency:

In recent years, VietinBank has synchronously implemented solutions to increase capital and improve investment efficiency, thereby strengthening financial capacity and improving the capital adequacy ratio. As of December 31, 2025, VietinBank’s charter capital reached nearly VND 77.7 trillion, up 62% compared to the period before the implementation of the plan. The capital adequacy ratio reached 10%, further improved compared to December 31, 2024, continuing to consolidate financial resources for sustainable business development while ensuring compliance with Circular 41 and improving the capital buffer in accordance with Circular 13. VietinBank strives to follow the roadmap set out in Decision No. 412/QĐ-TTg approving the sovereign credit rating improvement scheme to 2030 and Decision No. 689/QĐ-TTg dated June 8, 2022, of the

Prime Minister regarding the approval of the “Restructuring the credit institution system in association with bad debts recovery for the 2021–2025 period” project.

Additionally, VietinBank has consistently focused on improving asset quality, with the goal of concentrating credit in key sectors and priority areas as directed by the SBV and the Government, targeting low-risk sectors and business activities based on regional strengths; developing clean agriculture, high-tech and organic applications; and promoting industrial livestock farming with advanced technology. VietinBank’s credit growth always aligns with its fund mobilization capacity and complies with liquidity ratios. At the same time, VietinBank continuously digitizes banking operations, proactively updates technology, accelerates automation across all banking activities, launches new products and services, improves service quality, and enhances customer experience.

**- Solutions to Enhance Business Management Capacity, Transparency in Operations, Modernization, and Competitiveness:**

VietinBank always ensures compliance with legal regulations related to credit institution operations and governance requirements for listed companies. The Bank’s governance activities aim for sustainable development, ensuring independence in authority, responsibility, and obligations of the BoD, BoM, SB, and developing staff capacity.

During 2021–2025, VietinBank made strong investments in upgrading IT infrastructure, payment systems, and enhancing security, ready to provide infrastructure for the Bank’s digital transformation and comprehensive business transformation. VietinBank continues to shift customers from traditional channels to digital channels, increasing convenience and differentiated experiences for customers, attracting new customers, deepening the engagement and strengthening relationships with existing customers.

At the same time, VietinBank continues to upgrade and adopt risk management systems in line with Basel Committee principles and standards, and the roadmap for Basel II/III implementation in Vietnam. VietinBank has met requirements for capital calculation using the standardized approach as per Circular 41, progress and roadmap for piloting Basel II using the advanced approach.

- **Network Development Solutions:** From 2021 to 2025, VietinBank proactively consolidated and improved the efficiency of its branch network, reorganizing and reallocating transaction offices across provinces and cities without increasing the network scale, thereby contributing to the successful restructuring of VietinBank’s operations and supporting national target programs (rural development, sustainable poverty reduction, promoting cashless payment channels, etc.).
- **Promoting Green Credit and Green Banking:** ESG theme has been incorporated into VietinBank’s medium- and long-term plans, integrating sustainable development into the Bank’s business activities. VietinBank has issued sustainable development messages, defined sustainable development goals and commitments, which are published on the Bank’s website. By the end of 2025, VietinBank’s total green credit exposure reached approximately VND 56 trillion.
- **Developing Non-Credit Service Activities:** VietinBank proactively and regularly researches, updates, and diversifies advanced financial products and services to fully meet customers’ financial service needs, thereby increasing the effectiveness of non-credit service activities and making a positive contribution to the Bank’s total income.

- **Bad Debts Resolution Solutions:** VietinBank has placed special emphasis on promoting the recovery of bad debts and written off debts, achieving many positive results during 2021–2025. The total recovery of written off debts in this period reached VND 31,425 billion in principal, with nearly VND 10 trillion recovered in 2025 alone - the highest annual recovery amount to date.
- **Solutions for the VietinBank Tower Project:** Regarding the project transfer plan, from 2021 to 2025, VietinBank and the investor actively negotiated with contractors and related parties. To date, the contract transfer has basically reached consensus on the main contents of the tripartite agreement with most contractors and is in the process of being submitted to the competent State authorities for approval.

## I. GOVERNANCE REPORT

### 1. Continued Organizational Consolidation and Enhancement of Human Resource Effectiveness

VietinBank implemented the project “Streamlining, Innovating, and Enhancing the Quality of VietinBank’s Workforce,” focusing on staff downsizing, restructuring human resources, boosting labor productivity, and consolidating and transforming the organizational model towards streamlining, specialization, and optimization. This included restructuring the branch network, reducing the total number of transaction offices from 953 in 2024 to 845 in 2025, and developing talent in conjunction with controlling labor growth and overall personnel structure.

VietinBank also digitized HR operations, applying AI in branch staffing, performance management, and personnel records. The Bank continued to innovate its salary fund allocation mechanism to enhance labor productivity, introduced incentive policies for high-performing branches, and maintained fixed salary fund allocation mechanisms for the Head Office, promoting sales-incentive salary for branch staff.

VietinBank focused on training by organizing over 100 classes with more than 13,000 participants, achieving an average trainee evaluation score of 4.97/5. The Bank continued to prioritize courses on digital transformation, data and AI, sales capability, professional skills for branch sales teams, and leadership, management, and potential talent development across the system.

### 2. Accelerating Digital Transformation for Breakthrough Success

2025 marked a significant shift for VietinBank from **digitizing operations to comprehensive digital transformation**, serving as a central pillar in the Bank’s long-term development strategy. VietinBank not only applied technology in operations but also reshaped its business model, customer experience, and management capabilities based on modern technology, big data, and artificial intelligence. Over **90 digital transformation initiatives were implemented**, with more than **99%** of payment transactions conducted via digital channels. The Data & AI Division was established, the Digital Factory was operated, and AI application in operations was accelerated—highlighted by the **VietinBank Genie virtual assistant**, which reduced document search time by **95%**. More than **50 AI and Machine Learning initiatives** were deployed across various activities, including demand prediction and product recommendations, identifying customers at risk of attrition, and early credit risk warnings. As a result, VietinBank was honored by the Ministry of Science & Technology as an **Outstanding Digital Transformation Enterprise in 2025**.

### **3. Continued Strengthening of Financial Capacity and Enhanced Financial Management through Supervision and Operating Expenses Control**

VietinBank remained flexible in assets and liabilities management, closely monitoring domestic and international market developments, adjusting deposit interest rates across terms in line with SBV monetary policy directions, ensuring liquidity safety, and complying with SBV prudence ratios. The Bank implemented comprehensive measures to enhance capital adequacy, consolidate financial resources for sustainable business development, ensure compliance with Circular 41, improve capital buffer in accordance with Circular 13, and move towards compliance with Circular 14/2025/TT-NHNN under international Basel III standards.

### **4. Elevating Customer Experience and Comprehensive Service Quality Management Along the Customer Journey**

Over the past year, VietinBank made significant progress in transforming service quality management towards a customer-centric approach, aligning with international best practices in customer experience (CX) management. Notably, the successful implementation of the CX Project and the completion of the CX management model across the system have established a methodical CX management foundation aligned with global standards.

VietinBank also standardized operational metrics and improved internal management tools/systems, deploying a set of **49 operational and service quality indicators** measured automatically on the Service Quality Dashboard to enhance transparency, supervision, and operational efficiency.

### **5. Developing New Business Models – Anticipating Trends and Expanding Growth Space**

VietinBank proactively researched and developed new business models, capitalizing on opportunities from sandbox policies, international financial center (IFC) development policies in Vietnam, and market trends such as green finance, digital finance, and digital exchanges. This diversification of products enhanced competitiveness and supported the modernization of Vietnam's financial market.

VietinBank also promoted diverse partnerships, including international partners, to develop a digital ecosystem, advance financial inclusion, and position itself as a **bank that creates a modern financial ecosystem** at both national and regional levels.

### **6. Compliance with Corporate Governance Regulations Applicable to Large-Scale Publicly Listed Companies**

#### ***6.1. Summary of Meetings and Resolutions/Decisions of the BoD***

In 2025, the BoD held regular meetings to evaluate business results, set directions, provide operational guidance, and discuss topics and issues serving the Bank's governance. In addition, the BoD made numerous decisions through meetings or written consultations. The list of BoD Resolutions/Decisions in 2025 is disclosed in Appendix 01 – Corporate Governance Report 2025 of VietinBank.

#### ***6.2. Activities of BoD Members***

The BoD and the Chairman of the BoD organized performance evaluations for each BoD

member in 2025. All BoD members fulfilled their duties in accordance with VietinBank's Charter, the BoD's Organization and Operation Regulations, the BoD's Supervisory Regulations, and legal requirements, ensuring the overall effectiveness of VietinBank's operations and shareholders' interests. Members studied, assessed the situation and performance, contributed to strategic direction and business plans, attended BoD meetings, discussed and voted on matters within the BoD's authority, and were accountable to the GMS and the BoD for their decisions. They implemented resolutions and decisions of the GMS and BoD, and were responsible for reporting to the GMS and BoD upon request. Members also performed other rights and obligations as assigned by the BoD, the Chairman, and as prescribed by law. Additionally, BoD members comprehensively supervised key operational areas as assigned, promptly identifying and supporting the resolution of shortcomings and limitations in management and implementation at all levels.

### ***6.3. Activities of the Independent BoD Member and Evaluation Results of the Independent BoD Member on BoD Activities***

In 2025, VietinBank had one independent BoD member, Mr. Cat Quang Duong. The independent BoD member exercised his powers and responsibilities as an independent BoD member in accordance with current laws and VietinBank's internal regulations, fully participated in the activities of the BoD, and responsibly carried out the tasks assigned by the Chairman.

According to the assessment of independent BoD member, Mr. Cat Quang Duong, the activities of VietinBank's BoD in 2025 were organized and implemented in compliance with VietinBank's Charter, the Regulations on the Organization and Operation of the BoD, current laws and VietinBank's internal regulations, and fully implemented the contents of the GMS's Resolutions and the contents authorized by the GMS. The BoD has implemented numerous specific solutions in governance, demonstrating its overarching role in guiding the business strategy and operations of the entire system, ensuring that VietinBank's operations are always controlled, aligned with strategic direction, and appropriate to practical realities.

*(Details are provided in the Report on Activities of the Independent BoD Member and the Independent BoD Member's Evaluation of BoD Activities.)*

### ***6.4. Report on transactions between VietinBank, subsidiaries, and companies where VietinBank holds control of over 50% of the charter capital with BoD members and their related persons; Transactions between VietinBank and companies where BoD members are founding members or managers within the last three years prior to the transaction***

In 2025, VietinBank conducted 28 transactions with: (i) Subsidiaries (VietinBank Leasing Company Limited; VietinBank Securities Joint Stock Company; VietinBank Gold and Jewelry Company Limited; VietinBank Lao Limited; VietinBank Insurance Corporation); (ii) Affiliated company (Indovina Bank Limited); (iii) Major shareholder (MUFGBank, Ltd.).

Of these, there were 06 transactions with VietinBank Lao Limited - a subsidiary of VietinBank - where BoD member Ms. Pham Thi Thanh Hoai concurrently serves as Chairwoman of the Members' Council of VietinBank Lao Limited. *(Details are disclosed in Appendices 03 and 04 of the Corporate Governance Report 2025 of VietinBank.)*

### ***6.5. Public Disclosure of Information in Accordance with Article 49 of the Law on Credit Institutions 2024***

According to Clause 4, Article 49 of the Law on Credit Institutions 2024, credit institutions must post and retain information as stipulated in Clauses 1<sup>2</sup> and 2<sup>3</sup> of this Article at their head office and submit a written report to the SBV within 07 working days from the date of receiving the information. VietinBank has reported to the State Bank and retained and disclosed information in full compliance with regulations<sup>4</sup>.

#### **6.6. Activities of BoD Committees**

As of December 31, 2025, VietinBank had **09 BoD Committees**, namely Human Resources Committee, Risk Management Committee, Policy Committee, Strategy Committee, Asset and Liability Management Committee (ALCO), Information Technology Committee, Service Quality Committee, Capital Contribution Management Committee, and Debt Quality Management Committee. The establishment of these Committees complies with SBV and legal regulations. The BoD assessed that in 2025, the Committees closely coordinated with relevant Departments/Units to fully, promptly, and effectively perform their functions and duties as stipulated in each Committee's Organization and Operation Regulations issued by the BoD. Accordingly, the Committees have helped the BoD enhance governance effectiveness and supervisory efficiency over units and individuals under the BoD's supervision within the VietinBank system.

Detailed results of the Committees' activities in 2025 are provided in the attached Appendix.

#### **6.6. Supervision over the VietinBank's Executive Officers**

The BoD supervises the BoM in strict accordance with the Regulations on Supervisory Activities of the BoD of VietinBank. Accordingly, BoD members, BoD Committees, and Supervisory Teams assist the BoD in conducting regular and ad-hoc supervisory activities as per the annual or ad-hoc supervisory plans. The BoD Office acts as the advisory unit, supporting the BoD in organizing and implementing supervisory activities. Individuals and units subject to supervision are notified of the annual or ad-hoc supervisory plans and the assignment of supervisory responsibilities to BoD members. Based on the annual or ad-hoc supervisory plans, the BoD carries out supervision through the following methods:

- **Review of Reports:** BoD members and BoD Committees review reports within their assigned supervisory scope or as directed by the Chairman of the BoD for specific reports. After reviewing, BoD members or Committees prepare supervisory result reports to submit to the Chairman or present at regular or extraordinary BoD meetings.
- **Meetings with Individuals or Units under Supervision:** The Chairman or BoD members participate in meetings with individuals or units under supervision. After the meeting, the BoD members report to the Chairman on any issues arising related to the supervisory content discussed, for further handling, direction, or reporting at regular or extraordinary BoD meetings.
- **Supervisory Teams:** Based on the approved annual supervisory plan or upon emergence of ad-hoc supervisory requirements, the Chairman of the BoD decides the formation of a Supervisory

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*2 Applicable to members of the BoD, members of the SB, the General Director, Deputy General Directors, and equivalent positions as stipulated in the Charter of the credit institution*

*3 Applicable to shareholders holding 1% or more of the charter capital of the credit institution*

*4 VietinBank discloses information on the VietinBank Investor Relations website – Disclosure section and in the Corporate Governance Report of VietinBank*

Team. A supervisory visit is led by either the Chairman of the BoD or a BoD member. Upon completion, the Supervisory Team prepares a result report for the Chairman, who then decides to convene a full BoD meeting to review, discuss, and handle the matters proposed in the report as per authority.

In 2025, the BoD's inspection and supervision activities were comprehensive, close, and effective, contributing to enhancing high-level supervision at VietinBank. During the year, the BoD implemented **17 supervisory themes** covering key operations and core focus areas of the Bank, including: *(i)* Sustainable core income growth; *(ii)* Increasing customer engagement to become their main bank; *(iii)* Effective resources management; *(iv)* Strengthening risk management capacity. Accordingly, BoD members and BoD Committees were assigned to supervise specific themes and report to the BoD monthly or as required by the supervisory plans.

At regular monthly BoD meetings, the General Director, on behalf of the BoM, provides comprehensive reports on all areas of VietinBank's operations, highlights of the month, progress and results of implementing GMS Resolutions, BoD resolutions, decisions, directives, or reports as requested by the Chairman, BoD members, or BoD Committees, as well as thematic reports as required by the BoD to serve supervisory activities; the status of risk control limits, proposed measures when limits are at risk of being exceeded or when unexpected material risks arise, and other proposals to the BoD.

Through the BoD's supervisory activities, it is evident that the BoM consistently reports in a timely manner, receives directions and guidance from the BoD, and fully and effectively implements these across the system while carries out tasks in accordance with assigned functions and duties. BoD members (within their assigned supervisory scope) promptly capture and record information, assisting the BoD in timely reviewing and approving matters within its authority to support the BoM and units in resolving operational bottlenecks.

Going forward, the BoD's supervision over the BoM will stay focused on thematic oversight of key foundational topics and critical operational areas of the Bank.

## **I. DEVELOPMENT ORIENTATION FOR 2026**

### **1. Development Orientation for 2026**

In 2026, the global economic and political landscape is expected to remain complex, with many difficulties and challenges. Vietnam will not be immune to the impacts of global geopolitical shifts. Amidst intertwined challenges, opportunities, and advantages, the Government and the SBV are expected to continue proactive and flexible policy management to maintain macroeconomic stability and foster economic development.

Based on the orientations of the Party, the Government, and the SBV, as well as analysis of market developments and achievements in 2025, VietinBank has identified several proactive and unified management solutions to be implemented consistently from the Head Office to business units, aiming to successfully fulfill the business plan targets for 2026. VietinBank will make the most from internal resources and continue to focus on **05** strategic priorities: *(i)* Diversifying revenue streams and ensuring sustainable growth; *(ii)* Becoming the primary bank for key customers; *(iii)* Enhancing the effectiveness of sales channels; *(iv)* Improving risk management efficiency and recovery of bad debts and written-off debts; *(v)* Promoting new business initiatives

and enhancing the operational efficiency of the Head Office.

**Directions for some key activities include:**

- Continuing to achieve sustainable credit growth, focusing on production and business sectors, “green” credit, and prioritizing infrastructure and technology sectors to create leverage for comprehensive and sustainable economic development as directed by the Government and SBV.
- Organizing and implementing monetary, credit, and foreign exchange solutions, striving to achieve targets in line with the directions of the Government and SBV.
- Effectively managing assets and liabilities balance and ensuring liquidity safety, with a particular focus on growing CASA and other reasonably priced funding sources.
- Continuing to comprehensively promote digital transformation, developing modern digital infrastructure and platforms, while ensuring system security and safety, closely following the Government’s and SBV’s National Digital Transformation Program.
- Significantly and comprehensively improving product and service quality, and increasing non-interest income.
- Synchronously implementing solutions to enhance financial capacity and manage costs efficiently, with a spirit of thrift and anti-wastefulness.
- Enhancing risk management effectiveness, ensuring operational safety, and developing business in tandem with strict credit quality control.
- Continuing to strengthen the recovery and resolution of bad debts and written-off debts.
- Streamlining the organizational model, improving labor productivity, and enhancing the quality of human resources.
- Researching, deploying, and seeking new business initiatives and cooperation opportunities, with a focus on supporting and implementing business cooperation models with start-ups and fintech companies.

VietinBank is determined to seize opportunities, overcome difficulties and challenges, and focus all efforts on excellently accomplishing the objectives and plans assigned by the Party and the State, making positive contributions to the development of the banking sector and the socio-economic development of the country.

**2. Business Indicators for 2026**

Based on the targets VietinBank is submitting to the competent State authorities for consideration, the BoD respectfully submits to the GMS for approval the following key projected business targets for 2026:

Chỉ tiêu	Mục tiêu định hướng
Total Assets	To grow by 5-10%
Credit Exposure	To follow the SBV-approved credit growth limits and SBV's credit policy orientation in each period
Mobilized Funds	To grow in line with credit growth in alignment with the SBV-required liquidity ratios
NPL Ratio (Circular 31)	<1.8%
Profit Before Tax (Separate)	To follow the approval by the competent State authority <i>(VietinBank will continue to significantly improve business efficiency, fulfilling its role as a key and leading bank in the economy)</i>
Dividend	Dividend payout ratio and form (cash, shares) shall follow the approval by the competent State authority and in compliance with legal regulations
Prudence ratios	To comply with SBV regulations

We respectfully propose that the GMS approve the authorization for the BoD to determine the official business targets based on the opinions, directions, and approvals of the competent State authorities, market developments, and the actual business performance of VietinBank, and to disclose information in accordance with regulations.

We respectfully submit to the GMS for approval of the reports of the BoD.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Tran Minh Binh**

## APPENDIX

### PERFORMANCE RESULTS OF THE BoD' COMMITTEES

#### 1. Human Resources Committee

The HR Committee acts as an advisory and assisting body to the BoD on matters within the BoD's authority regarding the development of human resources policies, selection and arrangement of personnel for positions under the BoD's authority; and assists the BoD in supervising the implementation of HR mechanisms, policies, and management activities at VietinBank. In 2025, the HR Committee advised and assisted the BoD in:

- Streamlining and consolidating the organizational structure towards higher specialization, ensuring operational efficiency, effectiveness, and competitiveness to adapt to market changes.
- Restructuring the branch network to optimize VietinBank's operational efficiency in 2025 and subsequent years.
- Continuing to implement the project on streamlining, innovating, and improving the quality of VietinBank's workforce, focusing on staff downsizing; restructuring human resources; promoting labor productivity; developing talents in line with labor growth control and bank-wide workforce structure; comprehensively reforming HR and remuneration policies.
- Consolidating the personnel of the BoD, BoM, SB, and those under the BoD's management at units within the VietinBank system, ensuring compliance with regulations and procedures of VietinBank.
- Implementing digital transformation initiatives in HR according to set roadmap, digitizing HR management, and researching the application of AI in HR activities.

In 2026, the HR Committee will continue to advise and assist the BoD in effectively implementing the project on streamlining, innovating, and improving the quality of VietinBank's human resources; further consolidating the organizational model and personnel under the BoD's management, and planning the branch and transaction office network to ensure compliance and enhance operational efficiency.

#### 2. Risk Management Committee

The Risk Management Committee is an advisory and assisting body to the BoD on risk management across the VietinBank system. In 2025, the Risk Management Committee:

- Developed credit orientation; managed loan quality and portfolio restructuring; strictly controlled risk appetite compliance and the 2024–2026 risk management strategy; improved the risk management policy system in line with regulatory and legal amendments; promoted IT risk management; and strengthened measures to control and mitigate fraud risks.
- As Chair of the Risk Committee under the Vietnam Banks Association, actively coordinated and participated in professional activities with member commercial banks. Through regular meetings, events, and seminars, VietinBank contributed to the enhancement of connectivity, practical risk management experiences sharing, and accessed best practices from other banks and consulting agencies. These activities not only strengthened VietinBank's risk

management capacity but also created value for the entire banking system, promoting more professional and internationally integrated risk management.

- Proactively monitored, assessed risks, and promptly advised the BoD on important matters to ensure VietinBank's safe and effective operations in line with market practices, while supporting the implementation of key projects to mitigate risks and improve business efficiency.

In the coming time, the Risk Management Committee will continue to enhance its strategic advisory role, promote the adoption of international risk management practices, and strengthen supervision and effective implementation of preventive and responsive risk measures to maintain stable and sustainable growth amid economic volatility.

### **3. Policy Committee**

The Policy Committee is an advisory and assisting body to the BoD in ensuring the appropriateness, completeness, and consistency of VietinBank's policy documents. In 2025, the Policy Committee focused on:

- Monitoring legal changes and market trends in digitalization, identifying and assessing the impact of new legal documents affecting banking operations, including Laws, Decrees, and Circulars. Based on this, the Policy Committee advised the BoD on plans to adjust internal policies and directed the BoM to promptly amend related internal regulations, ensuring legal compliance and supporting business activities.
- Directly reviewing and evaluating the plans for policy documents adjustment of Divisions/Departments/Centers and supervising the issuance progress as planned.
- Controlling the policy document directory to ensure streamlining and limit the excessive issuance of documents that may affect users.
- Continuing to coordinate in digital transformation to advise the BoD on redesigning operational processes to improve labor productivity, enhance user experience, minimize unnecessary steps, and control risks.

In 2026, the Policy Committee will continue to advise the BoD on timely policy development and adjustment in line with legal changes; control the current policy document directory to ensure streamlining; and further improve policy management tools for completeness, consistency, and security.

### **4. Strategy Committee**

The Strategy Committee is an advisory and assisting body to the BoD in developing and supervising the implementation of strategies, medium-term plans, annual business plans and key focus areas, and addressing bottlenecks in VietinBank's operations.

In 2025, the Strategy Committee discussed and assessed the macro environment, industry, and internal operations affecting VietinBank's strategy implementation; supervised the implementation of key focus areas for 2025 in both business and foundational aspects; discussed business model bottlenecks and advised the BoD on solutions.

In the coming time, the Strategy Committee will continue to strengthen its role in:

- Advising the BoD on monitoring and assessing macroeconomic conditions and their impacts on banking operations.
- Supervising the implementation of key activities, aligning with the action plans of all units across the Bank.
- Developing and supervising the implementation of major orientations, business plans, and key solutions for the following year.

#### **5. Asset and Liability Management Committee (ALCO)**

ALCO is an advisory and assisting body to the BoD on matters within the BoD's authority regarding asset and liability management. In 2025, ALCO:

- Advised the BoD on directions and measures to *(i)* optimize the asset and liability portfolio; *(ii)* closely monitor bank-wide risk indicators.
- Advised the BoD on liquidity, interest rate, and market risk management measures; oriented VietinBank's interest rate policy for customers and internal fund transfer pricing policy, ensuring business objectives and overall interests of VietinBank.

In the coming time, ALCO will continue to closely monitor market developments to promptly advise the BoD in directing and implementing measures to enhance VietinBank's balance sheet efficiency; improve risk control in compliance with internal and regulatory requirements.

#### **6. Information Technology Committee**

The IT Committee is an advisory and assisting body to the BoD on IT-related matters, ensuring close alignment with the Bank's business strategy, optimal resource utilization, and effective IT risk management. In 2025, the IT Committee:

- Advised the BoD on IT-related matters including: ensuring IT security and safety; enhancing IT capacity and data management; monitoring and evaluating the implementation of tasks under the BoD's approval authority and IT operational effectiveness.
- Organized regular meetings, discussions, analyses, evaluations, supervision, and promotion of IT activities; reported and recommended to the BoD on IT application in business activities, data topics, business continuity, and system security.

In the coming time, the IT Committee will continue to closely monitor and advise the BoD on directing and supervising IT, data, and artificial intelligence initiatives; IT risk management and information security; investment and implementation of key projects; and enhancing VietinBank's IT capacity.

#### **7. Service Quality Committee**

The Service Quality Committee is an advisory and assisting body to the BoD in managing service quality across the bank, enhancing operational foundation capacity, aligning with business strategy, and sustainable development of the Bank. In 2025, the Service Quality Committee focused on:

- Researching and advising the BoD on topics and directions for service quality improvement, such as strengthening service quality management mechanisms from the Committee to the Head Office and branch Service Quality Councils; improving disclosure and communication handling mechanisms upon occurrence of incidents affecting service quality; enhancing

complaint handling capacity and quality; adjusting service quality KPI measurement methods for branches.

- Organizing regular meetings, reporting service quality evaluation results and management activities across all channels and customer touchpoints; completing automated service quality measurement reports on five channels; analyzing causes; discussing and proposing solutions to address issues, and reporting and recommending directions to the BoD for service quality improvement.
- Supervising the progress of the CX Project to ensure milestones are met.

In 2026, the Service Quality Committee will continue to enhance its advisory role to the BoD in comprehensively building service quality management activities, specifically:

- Continuing to advise the BoD on comprehensive service quality management (from sales quality, product and service quality, operational quality, to customer care quality across all channels), IT application, and digital transformation to improve processes and procedures for enhancement of both external and internal customer experience.
- Supervising the implementation of service quality improvement solutions, enhancing customer satisfaction with VietinBank's products and services, thereby promoting business activities and building the Bank's brand image.

## **8. Capital Contribution Management Committee**

The Capital Contribution Management Committee is an advisory and assisting body to the BoD in managing, supervising, and evaluating the effectiveness of VietinBank's capital contribution in subsidiaries, and providing overall directions for restructuring, promoting, and increasing the value of VietinBank's capital contributions in subsidiaries. In 2025, the Service Quality Committee focused on:

- Organizing meetings, discussions, and assessments of the status of investee entities from VietinBank, identifying key bottlenecks, and advising the BoD on solutions.
- Discussing and agreeing on long-term strategic directions for capital contributions, focusing on enhancing core operational capacity and the position of investee entities; discussing and agreeing on ecosystem development directions to strengthen the system and diversify products and services for VietinBank's customers.
- Assisting the BoD in coordinating strategic and overall implementation tasks to align with the orientation and actual operations of VietinBank.

In the coming time, the Capital Contribution Management Committee will continue to strengthen and enhance its advisory role to the BoD in supervising the implementation of solutions by investee entities, ensuring alignment with the strategic objectives of the VietinBank system and achieving the strategic goals of these entities. The Capital Contribution Management Committee will also further promote its advisory function to the BoD in order to promptly address bottlenecks and difficulties encountered by investee entities during the implementation of their strategic objectives.

## **9. Debt Quality Management Committee**

The Debt Quality Management Committee serves as an advisory and assisting body to the BoD in identifying risks, controlling debt quality, managing the recovery and disposal of debts

across the Bank, supervising and evaluating the effectiveness of debt recovery and disposal activities, and providing overall directions to enhance credit quality and the efficiency of debt recovery and disposal at VietinBank.

In 2025, the Debt Quality Management Committee has advised the BoD on overall directions, plans, and implementation solutions to improve the effectiveness of risk management and debt recovery and disposal within the VietinBank system; supervised and evaluated the progress and effectiveness of the implementation of risk management and debt recovery and disposal measures across the Bank.

In the coming time, the Debt Quality Management Committee will focus on the following activities:

- Continuing to advise the BoD on overall directions, plans, and implementation solutions to enhance the effectiveness of risk management and debt recovery and disposal within the VietinBank system.
- Supervising and evaluating the progress and effectiveness of the implementation of risk management and debt recovery and disposal solutions throughout the system; advising on appropriate measures to further improve effectiveness.

**VIETNAM JOINT STOCK COMMERCIAL  
BANK FOR INDUSTRY AND TRADE**

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

108 Tran Hung Dao, Cua Nam, Hanoi  
Tel: 024.39421030

Hanoi, April

2026

*Business Registration Certificate No. 0100111948*  
*13<sup>th</sup> revision dated January 8, 2024*

**DRAFT**

## **PERFORMANCE REPORT AND EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

Pursuant to Clause 4, Article 280 of Decree No. 155/2020/ND-CP dated 31 December 2020 (Decree 155) and Clause 82, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending a number of articles of Decree 155 of the Government detailing the implementation of certain articles of the Law on Securities, the Independent Member of the BoD hereby reports on the activities of the Independent Member of the BoD and provides an assessment of the activities of the BoD in 2025 as follows:

### **I. ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD**

In accordance with the rights and responsibilities of the Independent Member of the BoD as prescribed by current laws and VietinBank's internal regulations, the Independent Member of the BoD of VietinBank has fully participated in the activities of the BoD, responsibly performed tasks assigned by the Chairman of the BoD, and complied with the law, the Charter, and internal regulations of VietinBank, specifically:

#### **1. On the exercise of rights and duties of a BoD member as prescribed:**

- Fully participated in all BoD meetings, provided opinions/voted on matters discussed, with the awareness of ensuring compliance with the law, the Charter, internal regulations, and with the spirit of building VietinBank into a developing, safe, efficient, and sustainable institution.

- For matters under the authority of the BoD resolved by written consultation: thoroughly reviewed and considered all documents attached to the Opinion Sheets and provided independent comments/votes, ensuring compliance with the law, VietinBank's internal regulations, and meeting deadlines:

+ Participated in commenting/voting on the issuance/amendment of internal regulations related to organization, personnel, governance, and operations of VietinBank and other matters under the authority of the BoD.

+ Participated in commenting/voting on the approval of matters related to credit activities and other activities under the authority of the BoD.

+ Participated in commenting/voting on the BoD's programs, activity plans, agendas, materials for the General Meeting of Shareholders (GMS), and the organization of GMS meetings.

#### **2. On the performance of duties as an Independent Member of the BoD:**

- Supervised the vote counting and preparation of minutes for consulting BoD members'

written opinions on applications under the BoD's approval authority, ensuring accuracy and compliance with the law and VietinBank's Charter, and fully signed the vote counting minutes.

- Prepared assessment reports on the activities of the BoD in accordance with VietinBank's Charter.

### **3. On the BoD's supervisory activities over the BoM as assigned:**

Supervised the BoM in implementing the guidelines, orientations, and policies issued under the BoD's Resolutions and Decisions at branches in Region 5 by fully participating in BoM meetings on business promotion, debt recovery and disposal, and thoroughly reviewing BoM reports on the management of branches in Region 5; thereby making recommendations/proposals to the BoD for handling within its authority or assigning/following up with the BoM to address and resolve existing issues, limitations, and potential risks for the branches and VietinBank.

### **4. On the performance of duties as a member of the Risk Management Committee under the BoD:**

Fully attended meetings of the Risk Management Committee and provided independent opinions on matters discussed; fully and timely contributed opinions on matters requested by the Committee, actively contributing to the development of VietinBank's risk management strategies, policies, and procedures.

In addition, other assigned tasks were performed fully, responsibly, and effectively.

With the independent nature of participation in the BoD, the role of the Independent Member of the BoD at VietinBank has made a positive contribution to enhancing the quality, objectivity, and transparency of the BoD's resolutions and decisions.

## **II. EVALUATION BY THE INDEPENDENT MEMBER OF THE BOD'S ACTIVITIES**

### **1. On Organizational Structure**

The 2025 AGM (*held on 18 April 2025*) approved the dismissal of one member of the BoD to appoint him as Deputy General Director, and concurrently elected one additional member of the BoD and four SB members<sup>5</sup> for the 2024–2029 term. The organizational structure of the BoD and the SB ensures compliance with the Charter and legal regulations regarding the number, standards, and conditions of members, as well as meeting specialized legal requirements on the structure of independent members. In addition, in 2025, VietinBank further strengthened its senior management team by re-appointing one Deputy General Director and appointing four new Deputy General Directors (including one Deputy General Director nominated from the BoD), thereby consolidating the governance foundation, ensuring stability and smooth operation of the organizational apparatus, and creating a solid premise for the implementation of development strategies in the next phase.

### **2. On Working Mechanism:**

- The BoD always complies with and fully performs its duties and powers in accordance with the Charter on organization and operation of VietinBank and legal regulations, ensuring the overall operational efficiency of VietinBank and its shareholders; studying, evaluating the

<sup>5</sup> Among them, Mr. Dao Xuan Tuyen shall exercise the rights and obligations of a member of the SB for the 2024-2029 term upon the availability of the written approval from the Party Committee of the Government and the decision of the Standing Committee of the VietinBank Party Committee to relieve him from the position of Permanent Deputy Head of the VietinBank Party Committee Inspection Commission.

situation, business results, and contributing to the development orientation and business plans of VietinBank.

- The BoD meetings are organized fully and in accordance with regulations, ensuring proper procedures and order. In 2025, the BoD of VietinBank organized regular monthly, quarterly, semi-annual, annual, and ad-hoc meetings to evaluate business results/supervise the activities of the General Director, provide directions and guidance for business operations, and discuss certain topics and issues serving the governance of VietinBank. In addition, the BoD also coordinated with the Party Committee and Trade Union to organize several joint meetings to serve social security work, employee welfare policies, and other matters.

- The process of consulting members of the BoD in writing is implemented in accordance with regulations. Accordingly, in many cases under the approval authority of the BoD, written opinions were collected and consolidated from BoD members, ensuring compliance with the law and the Charter. On that basis, the BoD's resolutions and decisions are issued in due course.

- The quality of the supporting apparatus for the BoD, including the Committees under the BoD and supporting units, has been strengthened through the BoD's direction to consolidate organizational models and personnel, and improve policy documents. The Committees have closely coordinated with the commissions under the BoM to effectively perform their functions and tasks in accordance with the organizational and operational regulations of each Committee as promulgated by the BoD.

### **3. On the Results of Governance and Supervisory Activities:**

In 2025, the BoD fully and properly performed its duties and powers in accordance with the law and VietinBank's internal regulations, while continuing to innovate in governance, direction, and supervision of the BoM in implementing the business plan approved by the GMS. The BoD's governance and supervisory activities in 2025 achieved positive results, specifically as follows:

#### **3.1 Fulfillment of GMS-assigned Business Targets for 2025:**

In 2025, VietinBank's business activities achieved positive results, ensuring the Bank's efficiency and shareholders' interests, laying the foundation for future business development.

Overall business results: Consolidated total assets reached nearly VND 2.77 quadrillion, up 16% compared to the end of 2024, fulfilling the GMS-assigned target for 2025 (growth of 8%–10%). Separate profit before tax reached VND 41,146 billion, up 35.5% compared to 2024, achieving 127% of the GMS and SBV-assigned target (VND 32,500 billion).

#### **3.2 On the Implementation of Key Tasks:**

##### ***a) Implementation of Key Business Focuses in 2025:***

- Consolidated outstanding balance reached VND 1.99 quadrillion, up 15.6% compared to 2024. VietinBank focused on lending to key sectors, economic growth drivers, national key projects, and developed flexible financial policies and solutions to meet capital needs for FDI enterprises, energy, construction, infrastructure, export, agriculture, forestry, and fishery enterprises, especially SMEs in accordance with Resolution No. 68-NQ/TW. Loans to priority sectors accounted for over 30% of total outstanding balance.

- CASA ratio improved despite a challenging market, reaching 25.5% in 2025—the highest ever.

- Non-interest income activities continued to be promoted: Despite a general decline in service fee income across the banking sector compared to 2024, VietinBank's net service income grew by ~10% (excluding the impact of UPAS LC), mainly from core fees such as trade finance fees (up 18%) and net card fees (up 10.8%). FX trading profit in market 1 grew by ~15.9%.

- Enhanced customer engagement, becoming the main bank for customers: VietinBank currently has a portfolio of over 20 million individual customers (of which 14.4 million are active) and nearly 300,000 corporate customers (of which 160,000 are active). There remains significant potential to further engage existing customers and become their main bank.

- Efficient resource management through operating expense control and improved labor productivity: Operating expenses in 2025 were ~ VND 26.6 trillion, up VND 4 trillion (+17.8%) compared to 2024; the CIR in 2025 was 30.4%, controlled within the SBV-approved budget. Operating profit before risk provision per staff reached VND 2.46 billion, up VND 26 million (+1.1%) compared to 2024. AI and RPA applications improved productivity, with over 10 IT projects enhancing automation across systems, reports, and processes.

**b) On Service Quality Improvement:** In 2025, the BoD actively directed units to implement activities to improve and enhance service quality towards comprehensive customer experience (CX) management, specifically:

- Successfully implemented the CX Project, establishing a systematic CX management foundation aligned with international practices, including: (i) CX vision and strategy; (ii) Guideline Handbook for Applying CX Principles in Designing CX Programs; (iii) CX behavior framework at three levels across VietinBank in alignment with CX vision; (iv) CX capability enhancement roadmap for 2025–2027; (v) International-standard CX management model; (vi) Bank-wide CX communication plan; (vii) CX training plan for Head Office and branches; (viii) Customer Journey Mapping (CJM) solutions to identify pain points and improvement measures.

- Standardized operational metrics and completed internal management tools/systems, deploying 49 automated operational and service quality indicators on the Service Quality Dashboard.

- Set target thresholds for customer notification waiting times across the Bank based on CTO program data (measuring customer transaction times), improving branch transaction efficiency; deployed the Customer Transaction Waiting Time Dashboard for centralized, transparent management and monitoring at each transaction point.

- Developed and completed self-service customer counter (iHUB) services at transaction points, moving towards a modern “Paperless Banking” model, expected to save ~1 million teller hours, reduce ~5.8 million customer visits to counters, and save VND 6.7 billion in printing costs; reduce transaction time by 30% and customer waiting time by 50%.

**c) On Information Technology (IT) and Digital Transformation:** In 2025, VietinBank's digital transformation entered an acceleration phase through: (i) Implementing over 90 digital transformation initiatives, with 64 officially operational, and 99% of payment transactions conducted via digital channels; (ii) Specializing and consolidating IT and data units to meet digital transformation requirements by establishing the Data & AI Division and 17 cross-functional teams at business units, applying agile methodology to accelerate product/service delivery; (iii) Strengthening technology and data platforms, operating data governance, enhancing AI application capacity across the Bank, and deploying the VietinBank Genie virtual assistant, which reduced document search time by 95% and meeting minute preparation time by 70%, optimizing

productivity; (iv) Focusing on modernizing payment infrastructure to improve operational efficiency, security, and system safety; (v) Organizing 16 intensive training courses, over 230 new skill training sessions in the digital era, and more than 2.6 million online learning sessions on digital transformation; 100% of middle managers and 99.3% of staff completed AI training.

**d) On Organization, Human Resources, and Remuneration:**

- In 2025, VietinBank continued to streamline and specialize its organizational model for optimal operation: (i) At Head Office, reviewed and reorganized 03 Divisions with 29 departments/centers to optimize efficiency, avoid overlap in coordination process, and enhance remote supervision and early detection via data systems; (ii) At branches, reduced 304 departments at 155 branches by merging Accounting - Treasury and Organization - General teams to restructure the workforce; implemented restructuring plans to streamline low-efficiency network units and proposed expansion in potential areas (*reduced total transaction offices from 953 in 2024 to 845 in 2025*); (iii) Expanded international relations by establishing five liaison offices to promote business in China, Taiwan, and Singapore.

- Continued to innovate the salary fund allocation mechanism to enhance labor productivity, raised branch salary fund ceilings, and implemented above-ceiling salary policies to encourage high-performing branches. Applied flexible salary calculation for branches exceeding assigned KPIs. Continued fixed salary fund allocation for Head Office, and promoted sales incentive (SI) remuneration for branch sales staff.

**e) On Risk Management:**

- Units across the Bank were directed to proactively analyze scenarios affecting business activities and develop action plans to adapt and manage arising situations, minimizing market risks. Specifically: (i) Identified affected customer groups, especially customers in public sector, funds, labor unions, etc.; proactively coordinated and guided branches to closely follow customers, strengthen connections with local authorities and agencies; (ii) Studied policy impacts on branch and transaction office network allocation; (iii) Issued guidelines for off-site lending and expanded development space.

- Simultaneously, deployed management tools and digital transformation initiatives in risk management. Applied modern technologies (AI, Big Data analytics, blockchain, etc.) to identify and detect anomalies, potential risks, and predict risk trends, supporting accurate and effective inspection and control planning.

- Effectively managed loan quality, maintaining the bad debt ratio below 1.5%: (i) Established support teams for regions/branches with deteriorating loan quality or large bad debts; (ii) Continuously reviewed and assessed the potential reclassification of customer loans to prevent unexpected group 2 or bad debts.

- Consolidated IT risk management at VietinBank, ensuring continuous operation and business, and implemented strategic cybersecurity consulting, Pentest, RedTeam, and Cybersecurity Intelligence projects.

**f) On Debt Management and Recovery:**

- The amount recovered from written-off debts reached nearly VND 10 trillion, an increase of ~17.9% compared to 2024, marking the highest recovery in the history of written-off debt recovery. This was achieved through the synchronous implementation of various solutions: (i) Strengthening support for branches in implementing differentiated recovery/

restructuring measures for customers/customer groups, especially those under the direction of the Debt Quality Control Board; *(ii)* Developing a set of indicators and management thresholds to effectively monitor the recovery and handling of bad debts and written-off debts.

- In addition, VietinBank successfully launched the “DCRM” debt collection and recovery system to support the review and reporting process, the submission for approval by competent authorities the application of measures taken towards potentially risky or problematic debts, thereby enhancing management and supervision, enabling timely debt resolution, and contributing to the control of the bad debt ratio.

***g) On Promoting Business Activities at Investee Entities, Overseas Network, and Leveraging the VietinBank Ecosystem:***

- **Domestic subsidiaries and affiliates:** In 2025, VietinBank continuously strengthened the close supervision of the business plan implementation of domestic investee entities, urging capital representatives at companies to be proactive, enhance their sense of responsibility, and fulfill the targets assigned by VietinBank. From January 01, 2025, the management and supervision of capital representatives/investee entities have been reorganized vertically, ensuring direct interaction and support in terms of expertise from specialized business divisions in line with the scale, industry, business sector, and operational model of each investee entities. This aims for comprehensive management and supervision, closely following the actual operations of subsidiaries in accordance with VietinBank’s governance orientation and risk management policies.

- **VietinBank – Germany Branch:** The BoD directed and issued Resolutions regarding the operations of the Germany Branch. Accordingly, the Branch continued to develop its business in line with the 2022–2025 business orientation and the overall medium-term business plan of the Bank.

- **VietinBank Lao Ltd.:** In 2025, VietinBank Lao Ltd. accomplished several key tasks: issued policy documents as a legal framework for Basel II implementation; was approved by the Bank of the Lao PDR to act as an international settlement bank in Laos; expanded payment channels for import-export customers; and achieved business results exceeding the 2025 plan.

***h) On Communications, Branding, and Social Security:***

- **Communications:** Communications activities were implemented in line with strategic orientation, focusing on key topics such as Digital Transformation, CX, Employee Experience, and major national and VietinBank events. In 2025, the VietinBank brand was present at 142 events/programs, thereby enhancing reputation and outreach. The brand promotion network was expanded across central routes, airport–downtown routes, advertising systems at major airports, and LED screens at provincial/city centers, contributing to a synchronized and professional communications system. Coordinated the implementation of 90 proactive communications topics; maintained a strong media presence with over 2,000 news/articles, over 4,000 images, and dozens of interviews with VietinBank’s leadership.

- **Social security:** *(i)* VietinBank continued to fulfill its role as a leading state-owned commercial bank, demonstrating social responsibility and leadership in the banking system; proactively and effectively implemented social security activities with a total budget of nearly VND 675 billion. *(ii)* Thoroughly implemented legal regulations on national defense and security tasks to raise awareness and responsibility among staff, Party members, and employees for national defense, maintaining discipline, and social order in the new context. *(iii)* Continued to

implement the Cultural Development Strategy for 2023–2025, constantly promoting innovation and creating new, differentiated, and optimal value for customers, shareholders, employees, partners, and the community. (iv) Employees were ensured job security, salary, social insurance, healthcare, and occupational safety in accordance with the law.

*i) On Investor Relations (IR):* VietinBank successfully organized the 2025 AGM to approve many important matters such as the business plan, profit distribution, BoD and SB personnel for the 2024–2029 term, and the plan to increase charter capital, etc. The Bank implemented the 2024 cash dividend payment (at a rate of 4.5%) and issued shares to pay dividends from remaining profits of 2009–2016, 2021, and 2022 (at a rate of ~ 44.6%). VietinBank increased the frequency, diversified the forms, and improved the quality of communications with investors through regular annual/quarterly business results update conferences; events connecting the Bank and investors; meetings/discussions with investors to provide information on VietinBank’s business activities; and proactively communicated about business results and operations, thereby enhancing transparency and professionalism in the eyes of investors and the market.

#### 4. Supervision and Inspection Activities of the BoD:

In 2025, the BoD’s supervision and inspection activities continued to be strongly implemented, contributing to enhancing the effectiveness of senior-level oversight at VietinBank. **The BoD approved the 2025 supervision plan** with 17 supervision themes covering key activities and focus areas of the Bank, including: (i) Sustainable core income growth; (ii) Enhancing customer engagement to become the main bank; (iii) Effective resource management; (iv) Strengthening risk management capacity.

**The BoD assigned and delegated responsibilities to its members** in charge of key areas and sectors of VietinBank’s operations, and implemented thematic supervision, with regular monthly reports to the BoD or ad-hoc reports as required by the supervision plan. In 2025, BoD members strengthened their roles in orientation, supervision, and close coordination with BoM members to promote business, continuously implement PDCA to ensure progress as planned, and promptly resolve obstacles and difficulties for branches. BoD members (within their assigned supervisory scope) promptly captured and recorded information, enabling the BoD to review and approve matters within its authority to support the BoM and units in overcoming and resolving bottlenecks during the course of operations.

#### 5. Conclusion:

a) The activities of the BoD of VietinBank in 2025 were organized and implemented in compliance with the Charter, internal regulations, the Organization and Operation Regulations of the BoD, and current legal provisions, fully executing the contents of the GMS Resolutions and authorized matters.

b) The BoD has implemented many specific governance solutions, demonstrating its consistent role in strategic business orientation and operations of the entire system, ensuring that VietinBank’s activities are always controlled, aligned with strategic direction, and suitable to practical conditions. Notably, the BoD has strengthened leadership in implementing solutions to improve labor productivity, promote innovation, and develop modern, breakthrough products and services, thereby enhancing VietinBank’s competitiveness in the new context, specifically: (i) Strengthening direction and close guidance in encouraging new business ideas, promoting the implementation of new business initiatives and breakthrough products/services in the market; (ii)

Enhancing resources, high-quality personnel, and expert teams to increase effectiveness in research and promote the implementation of new business ideas and breakthrough products/services for the Bank; (iii) Focusing leadership on developing superior products and services on digital channels, synchronously implementing solutions in technology, products, and communications to strongly shift transactions from counters to digital channels.

c) The BoD has supervised and supported the BoM in management activities as well as risk management, making positive and effective contributions to the Bank's overall performance.

d) All BoD members have demonstrated responsibility, solidarity, and high professionalism, always aiming for VietinBank's effective, safe, and sustainable development, and are always conscious of maximizing the interests of VietinBank.

### **Independent member of the BoD**

**Cat Quang Duong**