



VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Business Registration Certificate No. 0100111948
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DRAFT

REPORT

BY THE SUPERVISORY BOARD ON PERFORMANCE IN 2025 AND ORIENTATION FOR 2026

Based on:

- *The Law on Credit Institutions 2024, No. 32/2024/QH15 dated January 18, 2024 (Law on Credit Institutions 2024);*
- *The Charter on the organization and operation of Vietnam Joint Stock Commercial Bank for Industry and Trade;*
- *The Regulation on the organization and operation of the Supervisory Board as approved by the General Meeting of Shareholders on June 25, 2024.*

The Supervisory Board (“SB”) would like to report to the General Meeting of Shareholders (“GMS”) of Vietnam Joint Stock Commercial Bank for Industry and Trade (“VietinBank”) on our activities, performance of assigned mandate in 2025, and orientation for 2026, specifically as follows:

I. PERFORMANCE OF THE SUPERVISORY BOARD

On April 18, 2025, the GMS elected four additional members to the SB for the 2024–2029 term, in particular: one member commenced the rights and obligations of a SB member of VietinBank from July 1, 2025; another member assumed the rights and obligations of a SB member upon receipt of the written approval, in principle, from the Party Committee of the Government and the Decision of the Standing Party Committee of VietinBank to relieve him of the duties of the Standing Deputy Head of the Party Inspection Committee of VietinBank. As of November 1, 2025, one SB member retired and began receiving social security benefits. Thus, as of the reporting date, the SB consists of five members, including:

#	Full name	Title	Start date	End date	Qualifications
1	Ms. Le Anh Ha	Head	April 23, 2019	-	Master of Economics and Public Management
2	Ms. Nguyen Thi Anh Thu	Member (full-time)	April 23, 2019	-	Master of Business Administration
3	Ms. Pham Thi Thom	Member (full-time)	April 16, 2021	November 01, 2025	Master of Finance and Banking
4	Mr. Nguyen Hai Dang	Member (full-time)	April 18, 2025	-	Master of Finance and Banking

#	Full name	Title	Start date	End date	Qualifications
5	Ms. Pham Thi Thu Huyen	Member (full-time)	April 18, 2025	-	Bachelor in Finance and Accounting
6	Ms. Mai Huong Thao	Member (full-time)	July 1, 2025	-	Master of Finance and Banking

In 2025, the SB carried out the functions and duties as stipulated in the Law on Credit Institutions (Law on CIs), the Charter on the organization and operation of VietinBank (the Charter), and the Regulation on the organization and operation of the SB. The SB convened 11 meetings to implement tasks, discuss, and provide opinions on matters within the mandate, specifically:

#	Full name	Number of meetings	Attendance rate	Reason for non-attendance
1	Ms. Le Anh Ha	11	11/11	
2	Ms. Nguyen Thi Anh Thu	11	11/11	
3	Ms. Pham Thi Thom	10	10/11	Not attending the SB meetings following the retirement and commencement of social insurance benefits from November 1, 2025.
4	Mr. Nguyen Hai Dang	8	8/11	Not attending the SB meetings prior to April 18, 2025 (<i>not yet a SB member</i>)
5	Ms. Pham Thi Thu Huyen	8	8/11	Not attending the SB meetings prior to April 18, 2025 (<i>not yet a SB member</i>)
6	Ms. Mai Huong Thao	6	6/11	Not attending the SB meetings prior to July 1, 2025 (<i>not yet a SB member</i>)

The SB meetings were attended by the leaders of the Internal Audit Department (IAD) and supporting staff, in order to review tasks and provide specific directions for each SB member, the IAD, and supporting staff for the upcoming period. These meetings covered the following agenda: evaluating the performance of the SB and the IAD in 2024; approving the work plan for 2025; setting the orientation for 2025; deploying the directives from the State Bank of Vietnam (SBV); and discussing matters related to business activities, governance and management, risk management, and digital transformation at VietinBank. The SB meetings were convened by the Head of the SB, with full attendance by all SB members. SB meeting minutes were prepared and filed as prescribed.

The remuneration for the Board of Directors (BoD) and the SB in 2025 is set at 0.11% of the profit after tax for 2025, in line with Article 6 of Resolution No. 29/NQ-GMS dated April 18, 2025 by the GMS (which approved that the maximum remuneration for the BoD and the SB in 2025 shall not exceed 0.25% of VietinBank's profit after tax for 2025).

II. RESULTS OF SEVERAL SPECIFIC TASKS

1. Oversight of governance, management by the BoD, the General Director and other executives of VietinBank

The SB's oversight of the BoD, the General Director, and other executives of VietinBank was conducted regularly, based on the provisions of laws, VietinBank's Charter, and the directives of the Government and the SBV for credit institutions. The SB's findings indicate that the BoD, the BoD members, the General Director, and other executives fulfilled and complied with their rights and obligations as stipulated by laws and VietinBank's internal regulations; and aligned VietinBank's business activities with the set-forth targets and plans, in accordance with the guidance and directives of State regulators.

- **Implementation of directives of the SBV and State regulators in 2025:** The BoD and the General Director strictly complied with and actively implemented the policies and orientations of the Party, the Government, and the SBV as applicable from time to time, issued directives on operations across various fields. They continued to widely and drastically apply new technologies in banking operations, utilize artificial intelligence (AI) to support customers, integrate digital technologies into all aspects of operations, optimize processes, minimize manual tasks, and enhance labor productivity. The BoD developed and directed integrated solutions to stabilize lending interest rates, address difficulties for customers, and focus on safe and effective credit growth towards productive business sectors, and priority sectors in accordance with the Government policies (such as national key projects, key manufacturing industries, green credit, loans for social housing and worker housing under Resolution 33 of the Government, loans for young people under 35 years old, and credit programs for agriculture, forestry, and fisheries, etc.). Appropriate programs, product packages, and solutions were developed to promote credit growth, combined with credit quality control, improvement and NPLs recovery.

As for directives directly related to VietinBank's operations, the BoD and the Board of Management (BoM) cascaded down instructions to each unit and department. Units developed action plans, strengthened regular inspection, supervision, and control, and reported results to the leadership. There was frequent monitoring and evaluation of loan usage and repayment capacity of borrowers, with particular attention to those in risk-prone sectors such as real-estate investment and trading, securities, corporate bonds, borrowers and related persons with large outstanding loans, and borrowers with significant accrued interest, etc. Mechanisms were established to monitor and support branches with NPL ratio greater than 3%, and efforts continued to be made to review and control debt quality through tiered debt resolution solutions, promptly identifying and managing struggling customers to have timely responses.

- **Performance of rights and duties of the BoD members, the General Director, and other executives:**

+ Regarding governance and management activities: In order to fulfill the assigned tasks and targets, the BoD developed a supervision plan, assigned individual BoD members and supporting committees to oversee and implement tasks through 17 themes covering all operations of VietinBank. Each BoD member carried out supervision in accordance with his/her assigned themes, ensuring independence and separation of duties between the BoD and the BoM as stipulated by the SBV and VietinBank's internal regulations. BoD members consistently played a guiding and supervisory role within their assigned mandate and closely coordinated with the

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27

BoM members by region and sector to ensure adherence to the timeline and plan. The BoD held monthly meetings to review business results, set orientations, issue directives, and determine key management tasks and adjustment measures as necessary. At these meetings, the General Director, on behalf of the BoM, reported on VietinBank's business performance, highlights for the month, plans for the upcoming months, progress and results in implementing resolutions of the GMS, and directives from the BoD. BoD members reported on their supervision results in the month according to their assigned duties, identified issues and obstacles, and proposed solutions. Supporting committees of the BoD met regularly to report on progress of task implementation, discuss and address recorded matters and new issues requiring consultation, and advise the BoD on appropriate measures, thereby enhancing the effectiveness of governance and supervision by the BoD. Through these activities, BoD members strengthened their guiding and supervisory roles, closely coordinated with BoM members to implement and promote business activities, and resolve difficulties, obstacles, and bottlenecks in operations.

+ Based on the business plan, the General Director directed BoM members and units to proactively adopt new approaches and solutions, enhance competitiveness, and closely follow business targets and key priorities, aiming for sustainable and effective development. Accordingly, the General Director presided over monthly meetings with BoM members and Heads of Units at the Head Office to review the progress of business activities and identify existing issues and setbacks. The directives and orientations of the SBV were communicated and concluded by the General Director during these meetings, with tasks assigned to relevant units for implementation. At these meetings, the BoM discussed and proposed solutions to address difficulties and obstacles, assigned specific tasks to each BoM member, and fully exercised their comprehensive management role in guiding and promptly resolving issues arising at branches. The General Director issued directives and guidance to promote credit growth, develop credit programs, and foster programs to connect the Bank to enterprises, thereby facilitating access to credit for individuals and businesses. Service quality contests, initiatives to improve service quality, enhance customer experience, and develop human resources were actively implemented, alongside programs to ensure IT system security, safety and privacy, prevent fraud and scams, and provide timely warnings about the schemes of high-tech criminals. The business plan for 2025 was assigned to each branch at the end of 2024 and directly linked to branch directors, enabling branches to proactively and vigorously implement the plan from the beginning of the year, with targets allocated to each staff member. Risk management and credit quality control were emphasized in parallel with credit growth. As a result, in 2025, VietinBank successfully achieved the targets set by the GMS.

+ Against the backdrop of the restructuring of administrative units at various levels and public service entities, ministries, and agencies of the Government, the BoD and the General Director directed and assigned focal points to proactively assess the impact of policy changes on VietinBank's operations, and to actively engage with local authorities and relevant agencies to ensure seamless operations. Furthermore, in response to changes in laws, decrees, circulars, and guidelines (related to land, invoicing, VAT, corporate income tax, etc.), VietinBank took the initiative in implementing, adjusting, and developing internal regulations, as well as business plans and solutions that are adaptive and appropriate to the evolving models and policies, while supportive for customers. The Bank continued to pursue measures to complete the Project on restructuring of the credit institutions associated with the resolution of NPLs for the 2021–2025 period, making the best efforts to achieve the set objectives.

- **Risk Management:** Alongside business development, enhancing the effectiveness of risk

management has been identified as one of VietinBank's strategic priorities, contributing to operational safety and business growth closely linked with stringent credit quality control. VietinBank issued internal regulations on the risk management framework, established risk management principles, and promulgated policies and procedures governing the identification, measurement, monitoring, control, and reporting of key risks. These have been implemented comprehensively across all critical areas and activities of VietinBank, enabling early detection of issues that require attention or enhanced control to develop appropriate response. Additionally, risk limits for each key risk were updated, issued, and applied periodically. The Risk Management Committees and the Risk Council convened regularly to report on the situation, impacts, changes, and influences, and to advise and propose solutions to the BoD and the BoM for addressing outstanding issues to ensure effective risk control. Compliance with risk appetite was updated and reported frequently. The culture of compliance with legal regulations, directives from the SBV, and VietinBank's internal regulations was consistently communicated and widely disseminated at all levels. Internal audit and supervisory findings indicate that risk management at VietinBank adheres to the regulations stipulated in Circular 13/2018/TT-NHNN.

- **Personnel affairs and organizational consolidation:** In 2025, VietinBank re-arranged the BoD personnel by appointing one additional member and relieving one member from his position; added four members to the SB¹ and appointed four Deputy General Directors. The process of consolidating high-level personnel was carried out in strict accordance with legal procedures and VietinBank's Charter. Regarding the organizational model, to enhance operational efficiency and streamline the structure, in 2025, VietinBank continued to reform the internal control and inspection model, established the Credit Support Department at the Head Office, and re-organized the network of under-performing transaction offices.

- **Oversight by the BoD and the General Director over internal control, risk management, and internal capital adequacy assessment** was reflected through policy and executive documents issued by the BoD and the General Director, as well as through regular and ad-hoc reporting mechanisms and instructions for remediation of shortcomings as required or recommended by the SBV, independent auditors, other regulators, the SB and the IAD. Risk management and control activities were emphasized and strengthened; the culture of compliance, awareness of adherence to regulations, procedures, laws, and professional ethics was consistently promoted.

2. Oversight of business performance and financials

- **Oversight of delivery of financial targets under the GMS Resolution**

The SB regularly supervised the implementation of the GMS Resolution, business plans, and financial targets assigned by the SBV, as well as directives from the Prime Minister and the SBV from time to time, followed up on the progress of strategic directions, business plans, financial targets, and compliance with prudential ratios and required limits; and conducted monthly reviews of data to assess the fulfillment of targets.

By participating in meetings of the BoD, the BoM, supporting committees of the BoD and the General Director, and other meetings convened by the BoD or the BoM related to bankwide governance and business operations, the SB: (i) Gained insight into VietinBank's operations; (ii) Assessed and provided opinions on the business performance and financial status of

¹ SB members perform rights and obligations as specified in Part I

VietinBank based on targets assigned by the GMS and directives from the SBV regarding business plans and credit growth for each period; (iii) Identified shortcomings and risks in business operations, governance, and risk management, thereby offering recommendations, proposals, and advisory support to the BoD and the BoM to make informed decisions in governance and operational direction.

- **Appraisal of financial statements:** The SB conducted the appraisal of the consolidated financial statements for the fiscal year ended December 31, 2024, based on the financial statements independently audited by Deloitte Vietnam Co., Ltd., and the interim consolidated financial statements for the period ended June 30, 2025, based on the financial statements independently audited by PwC Vietnam Co., Ltd. The appraisal results indicate that VietinBank's financial statements have been prepared and audited in accordance with legal regulations, and present a true and fair view, in all material respects, of VietinBank's consolidated financial position. The financial statements are presented in accordance with the SBV's regulations on financial reporting for credit institutions, and comply with Vietnamese Accounting Standards and current State regulations. Through the appraisal process, the SB monitored the legality, consistency, and integrity of accounting practices, accounting records, and the contents of the financial statements, as well as related appendices and documents.

By the end of 2025, VietinBank's business operations, in essence, experienced positive growth, successfully fulfilling the targets assigned by the SBV and the GMS. Key indicators including assets, liabilities, and lending showed increases compared to the beginning of the year. The leadership of VietinBank took measures to control and resolve debts, with the ratio of NPLs to total outstanding credit balance remaining under control. Kindly find below several key indicators:

Cal. unit: VND, %

| Indicator | Targets set by the SBV and the GMS | Result as of December 31, 2025 | Tracked against 2025 targets |
|-------------------------|--|--------------------------------|------------------------------|
| Total Assets | To grow by 8-10% | 16% | Achieved |
| Mobilized Funds | To grow by 8-10% | 11.9% | Achieved |
| Credit Exposure | To follow the SBV-approved credit growth limits in each period | 15.6% | Complied |
| NPL Ratio (Circular 31) | <1.8% | 1% | Achieved |
| Profit Before Tax | 32,500 | 41,146 | 127% |

3. Update on the list of founding shareholders, major shareholders, and related persons of members of the BoD, the SB, and the BoM of VietinBank.

The SB regularly updated the list of related persons of members of the BoD, the SB, the BoM, and major shareholders of VietinBank, based on coordination and communication with the Secretariat to the BoD and Investor Relations. Monitoring and updates indicate that, compared to the end of 2024, the list of related persons of VietinBank in 2025 had some changes, reflecting adjustments in the composition of the BoD, the SB, and the BoM. Specifically:

- Mr. Nguyen Duc Thanh was released from his position as a BoD member of VietinBank for the 2024–2029 term to assume the position of Deputy General Director of

- VietinBank, effective from April 18, 2025.
- Mr. Nguyen Van Anh was elected as a BoD member of VietinBank for the 2024–2029 term, effective from April 18, 2025.
 - Mr. Nguyen Hai Dang and Ms. Pham Thi Thu Huyen were elected as members of the SB of VietinBank for the 2024–2029 term, effective from April 18, 2025.
 - Mr. Duong Van Quan and Ms. Nguyen Bao Thanh Van were appointed as Deputy General Directors of VietinBank, effective from May 28, 2025.
 - Ms. Dang Thi Viet Ha was appointed as Deputy General Director of VietinBank, effective from June 1, 2025.
 - Ms. Mai Huong Thao was elected as a member of the SB of VietinBank for the 2024–2029 term, effective from July 1, 2025.
 - Ms. Pham Thi Thom resigned from her position as a member of the SB, effective from November 1, 2025, to retire and receive social security benefits (*On October 8, 2025, VietinBank received Ms. Pham Thi Thom's resignation letter from the SB. VietinBank made a public disclosure in accordance with Official Letter No. 987/HĐQT-NHCT-VPHĐQT1 dated October 8, 2025. The BoD will report to the GMS at the 2026 AGM.*)

This list has been promptly updated and filed by the SB as regulated.

4. Oversight of approval and execution of contracts, transactions within the authority of the GMS and the BoD.

- ***Review of contracts and transactions with related persons of VietinBank within the approval authority of the BoD or the GMS:*** In 2025, the SB reviewed 28 contracts/transactions between VietinBank and institutions that are related persons (subsidiaries, affiliates, major shareholders). The review results show that the procedures, processes, and approval authority were in accordance with legal regulations and VietinBank's Charter. The signing and execution of contracts were legally grounded, approved by the BoD within the mandate, and disclosed as required.
- ***Review of transactions between VietinBank and companies in which members of the BoD, the General Director, or other executives are founding members or managers within the three years preceding the transaction:*** The review found one case - Ms. Pham Thi Thanh Hoai, a BoD member of VietinBank, is the Chairwoman of the Members' Council of VietinBank Lao Limited (VietinBank Lao). In 2025, based on submitted documents, the SB recorded 06 transactions between VietinBank and VietinBank Lao. The review confirmed that these transactions were subject to the authority of the BoD, duly approved, and legally grounded.
- ***Oversight of approval of investment projects, purchase and sale of fixed assets, and other contracts and transactions:*** In fulfilling the responsibility to oversee the approval of contracts and transactions related to investment projects, the purchase and sale of fixed assets, and other transactions within the authority of the GMS and the BoD, the SB, based on relevant records and documents, found that resolutions were passed in accordance with proper procedures, authority, and in compliance with legal regulations, the Charter, and the Regulation on the organization and operation. Additionally, the SB monitored the implementation of the Resolution on approval of capital plans, the purchase and sale as per the approved plans, and regularly tracked progress.

5. Direction and high-level supervision over IAD

Based on VietinBank's development plan and orientation, directives from the SBV, and the results of supervision and risk identification by the SB and the IAD, the SB instructed the IAD to develop a well-defined and priority-driven audit plan for 2025, giving precedence to

areas and activities flagged for attention or potential risks as directed by the SBV (such as credit operations, IT, anti-money laundering, counter-terrorism financing, statistical reporting systems under Circular 35/2015-TT-NHNN, digital transformation, etc.). The IAD conducted independent audits and assessments of compliance with mechanisms, policies, legal regulations, and internal rules by the BoD, the General Director, and the first and second lines of defense, including identifying shortcomings, limitations, and their causes. Additionally, the IAD independently reviewed and assessed the relevance and legal compliance of internal mechanisms and policies. Based on these findings, the IAD proposed recommendations to the BoD, the General Director, the BoM members, and the first and second lines of defense to establish roadmaps and implement measures to address shortcomings and limitations. In 2025, the IAD carried out and completed 13 audits as per the approved plan (9 thematic operational audits and 4 unit audits). The IAD strengthened audits of credit extensions to sectors and industries identified as high-risk or flagged for attention according to directives from the SBV.

III. COORDINATION BETWEEN THE SB AND THE BOD, THE GENERAL DIRECTOR AND THE SHAREHOLDERS

In 2025, based on coordination and communication between the SB, the BoD, the BoM, and the stakeholders, information was shared in strict compliance with legal regulations and internal policies. The SB regularly participated in periodic meetings of the BoD and monthly meetings of the BoM, and attended, as invited guests, meetings of certain committees under the BoD and councils under the General Director. The SB closely collaborated with the BoD and the BoM in fulfilling the functions and duties, exchanging information in accordance with the principles of compliance with legal regulations and VietinBank's internal policies. Based on the results of supervision and internal audit activities, the SB made recommendations and proposals, providing advisory support to the BoD and the BoM to enhance governance, risk control, and take necessary measures to address shortcomings and limitations. This support also provided the Chairman of the BoD and the General Director with additional reference information in making decisions, and directing relevant units to research and take measures to promote business in line with strategic orientation, effectively managing risks, and improving the quality and safety of banking operations.

In 2025, the SB did not receive any requests from shareholders or groups of shareholders regarding the review of accounting records, documents, or requests for inspection related to VietinBank's business operations, governance, or management.

IV. ORIENTATIONS FOR THE BS ACTIVITIES IN 2026

Based on the functions and duties of the SB, as well as directives from the Government and the SBV regarding key objectives, tasks, orientations, business plans, and financial targets for 2026 as assigned by the GMS and approved by the SBV, in 2026, the SB will strive to continue fulfilling the responsibilities and powers in accordance with legal regulations and internal policies, with a particular focus on the following key tasks:

I. Executing oversight function pursuant to laws, Charter and directives of the SBV

- Overseeing VietinBank's governance and management activities to ensure compliance with legal regulations, internal policies, the Charter, resolutions and decisions of the GMS and the BoD; monitoring the implementation of resolutions of the GMS and directives from regulators; supervising the approval and execution of investment projects, purchase and sale of fixed assets, contracts, and other transactions within the decision-making authority of the GMS and the BoD; monitoring compliance with the provisions of Chapter VII of the Law on Credit Institutions 2024 regarding restrictions to ensure operational safety; overseeing the financial status and the performance of business plan, and appraising periodic financial statements.

- Fully and strictly implementing all directives and requirements of the SBV as set forth in warnings and recommendations. Developing a comprehensive, risk-based internal audit plan covering all aspects of operations, which is closely aligned with the directives of the SBV.
- Further strengthening audit and supervision across all activities to detect and identify risks, issue warnings, and promptly address violations and potentially risky activities, with particular focus on key risks such as credit risk, liquidity risk, and operational risk (especially in credit granting activities, real estate lending, groups of customers and related persons, accrued interest, debt classification structure, and risk provisioning, etc.). Maintaining ongoing supervision through information systems, promptly reporting, identifying and controlling issues with significant impact on banking operations, providing recommendations and developing appropriate response.
- Maintaining information exchange mechanisms with the BoD and the BoM to stay informed for supervisory activities and monitor the implementation of directives from SBV.
- Overseeing the implementation of corrective actions for shortcomings and limitations as per requirements, recommendations from regulators, as well as internal recommendations from the SB and IAD.

2. Improving the IAD's audit capacity and quality

- Exercising the high-level supervision over IAD to ensure that internal audit activities fulfill the approved annual plan, and that internal audit reports meet the quality requirements of Internal Audit Standards (accuracy, objectivity, clarity, conciseness, constructiveness, completeness, and timeliness).
- Further enhancing IT capabilities and applying AI in audit activities, developing and training human resources, deploying teamwork solutions, and developing supporting tools and software. Continuing to reform audit methods and mindset to improve the quality and effectiveness of audit work, ensuring compliance with legal and internal regulations, and closely following the directives of the SBV.

Kindly submit to the GMS!

**PP. SUPERVISORY BOARD
HEAD**

Le Anh Ha

