

*V/v: Measures and roadmap to rectify the  
warning status of securities*

*Hanoi, 24 January 2025*

**To: The State Securities Commission  
The Hanoi Stock Exchange**

1. Name of organization: National Citizen Commercial Joint Stock Bank
2. Stock code: NVB
3. Business code: 1700169765
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7. Submitted by: Mr. Ta Kieu Hung – Chief Executive Officer
8. Type of information disclosure:  
☒ Periodic ☐ Unusual ☐ 24 hours ☐ Upon request

9. Content of disclosed information:

National Citizen Commercial Joint Stock Bank (“NCB”) extends our respectful greetings and thanks for the cooperation and support of the Securities Commission and the Hanoi Stock Exchange (“HNX”) over the past time.

Regarding the Hanoi Stock Exchange's decision to place NVB securities under warning status, after receiving document No. 374/QĐ-SGDHN dated April 8, 2024, from the Hanoi Stock Exchange, National Citizen Bank would like to report on the measures and roadmap to rectify the situation of NVB securities being warned due to undistributed after-tax profits as of December 31, 2023, on the 2023 consolidated financial statements as follows:

- According to Decision No. 1058/QĐ-TTg dated July 19, 2017, of the Prime Minister on “Approval of the plan to restructure the system of credit institutions associated with bad debt handling for the period 2016-2020,” NCB has developed a Restructuring Plan submitted to the State Bank of Vietnam and the Government.



- ▶ On December 27, 2019, according to Decision 80/QĐ-NHNN, NCB was approved by the State Bank of Vietnam for the Restructuring Plan associated with bad debt handling for the period 2019-2020, with a vision to 2028. Since then, NCB has implemented many measures with the goal of completing the plan outlined in the restructuring plan. Despite many internal difficulties and challenges from the economy, NCB has achieved certain results.
- ▶ On June 8, 2020, the Prime Minister issued Decision 689/QĐ-TTg “approving the plan to restructure the system of credit institutions associated with bad debt handling for the period 2021-2025.” Based on this, in 2023, NCB cooperated with the consulting firm Ernst & Young Vietnam to assess the financial status and update the restructuring plan for submission to the competent authorities. On February 7, 2024, the State Bank of Vietnam provided feedback according to Official Letter No. 62/NHNN-TTGSNH.
- ▶ On June 28, 2024, the Board of Directors of National Citizen Bank approved the “Restructuring plan associated with bad debt handling for the period 2023-2025, with an orientation to 2030” (hereinafter referred to as PACCL), and reported to the State Bank of Vietnam according to Official Letter No. 1426/2024/CV-HDQT.NCB dated June 28, 2024.
- ▶ On April 13, 2024, NCB successfully held the General Meeting of Shareholders, demonstrating its determination to achieve stable development through the 2024 business plan, which highlights growth in total assets, customer loans, and customer deposits.

*Unit: VND billion*

| Indicator                        | 2024 Business plan |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|
|                                  | 2023 Results       | 2024 Business plan | Increase/ Decrease |
| Total assets                     | 96,265             | 105,892            | 9,627              |
| Loans to customers               | 55,344             | 64,344             | 9,000              |
| Fund mobilization from customers | 80,043             | 86,050             | 6,007              |

- ▶ As of December 31, 2024, NCB has achieved positive results in implementing the 2024 business plan. Specifically, in 2024, NCB exceeded the Business plan of 2024 as follows:

*Unit: VND billion*

| Indicator                        | 2024 Results | 2024 Business plan | % Complete |
|----------------------------------|--------------|--------------------|------------|
| Total assets                     | 118,559      | 105,892            | 12%        |
| Loans to customers               | 71,175       | 64,344             | 11%        |
| Fund mobilization from customers | 100,489      | 86,050             | 17%        |



- ▶ With the goal of focusing on stable development, gradually restructuring the Bank according to the approved PACCL roadmap, and improving service quality, NCB is and will implement strong, synchronized plans and measures in the near future to improve business results in 2024, creating a stepping stone for development in the following years:
  - Focus on developing credit in segments where NCB has advantages, with customer loan growth in 2024 reaching VND 15,831 billion compared to the end of 2023;
  - Implement strong measures to handle bad debts along with measures to control and prevent new bad debts from arising to improve credit quality and reduce the bad debt ratio. Follow the PACCL roadmap associated with bad debt handling for the period 2023-2025, with an orientation to 2030 as approved by the competent authorities;
  - Closely monitor the market, optimize suitable and low-cost capital sources. Customer deposits and CASA grew by 25.5% and 91.06% respectively compared to the end of 2023;
  - Initiate digitalization projects to enhance user experience and improve service quality with a strategic vision for the next 5 years and beyond to 10 years;
  - Continue to focus on non-credit products such as foreign exchange trading, increasing revenue from international payment activities, guarantees, LCs, and diversifying insurance products to increase fee income for the Bank, contributing to diversifying NCB's income structure;
  - Optimize the network, streamline the organizational structure, review and optimize inefficient operating units, and improve financial indicators;
- ▶ In addition, to enhance financial capacity to support the Bank's overall business activities, NCB completed a capital increase at the end of 2024 with an additional capital of VND 6,178 billion. The increase in charter capital is a positive signal, creating an important impetus for NCB's comprehensive and strong transformation process, towards the Bank's strategic goals, bringing better business results in 2024 and the following years.

With the specific action plans mentioned above, NCB believes that the Bank's business results in 2024 will improve, creating a stepping stone for NCB's sustainable development in the following years.

This information is disclosed in accordance with regulations. We commit that the disclosed information is true and fully responsible before the law for the content of the disclosed information.

Sincerely!

**National Citizen**

**Commercial Joint Stock Bank**

**Recipients:**

- As stated above;
- Archived at the Clerical Office.



**TỔNG GIÁM ĐỐC**  
*Lê Kiều Hương*

