

No: 108/2025/QĐ-HĐQT

Soc Trang, 26/6/2025

DECISION

**Re: Promulgation of THE PROPOSED REMEDIAL PLAN
IN CASE OF EARLY INTERVENTION AT VIETBANK**

BOARD OF DIRECTORS
VIETNAM THƯƠNG TIN COMMERCIAL JOINT STOCK BANK

Pursuant to:

- The Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 (Law on Credit Institutions 2024);
- The Charter of Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank);
- Resolution No. 01/2025/NQ-GMS dated April 26, 2025 of the General Meeting of Shareholders of Vietbank at the 2025 Annual Meeting;
- The Regulations on Organization and Operation of the Board of Directors of Vietbank;
- Resolution No. 95.../2025/NQ-BOD dated 26/6/2025 of the Board of Directors;

DECISION:

Article1. Issued together with this Decision is the “REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK.”

Article 2. This Decision shall take effect from 4/6/2025.

Article 3. Members of the Board of Directors; Boards and Committees under the Board of Directors; the Executive Board, Deputy Chief Executive Officers, Chief Accountant; Directors of Divisions, Centers, Departments, Operational Units, and the Head Office; Regional Directors, Business Centers, and all employees throughout the entire system of Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank) shall be responsible for implementing this Decision.

Recipients: 2

- As stated in Article 3 "for implementation";
- Executive Board "for information";

Copies to:

- Shareholders (for reporting – to be posted on the website);
- Board of Directors, Supervisory Board “for reporting”;

Filed at:

- Archives, Office of the Board of Directors

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

DUONG NHAT NGUYEN



**PROPOSED REMEDIAL PLAN
IN CASE OF EARLY INTERVENTION
AT VIETBANK**


No:/2025/QĐ-HĐQT
Issuance Date:...../...../.....
Effective Date:/...../.....
Issuance/Amendment No.: 01/00

**PROPOSED REMEDIAL PLAN
IN CASE OF EARLY INTERVENTION
VIETNAM THUONG TIN COMMERCIAL JOINT STOCK BANK
(VIETBANK)**



TABLE OF CONTENTS

SECTION I. GENERAL PROVISIONS.....	2
I. PURPOSE OF FORMULATION	2
II. EFFECTIVENESS AND IMPLEMENTATION.....	2
III. DEFINITIONS AND ABBREVIATIONS.....	2
SECTION 2. DETAILED REMEDIAL PLAN	3
CHAPTER I. ORGANIZATIONAL STRUCTURE AND BUSINESS OPERATIONS OF VIETBANK.....	3
I. GENERAL INFORMATION ABOUT VIETBANK	3
II. BUSINESS PERFORMANCE	8
CHAPTER II. CASES IN WHICH THE STATE BANK OF VIETNAM (SBV) MAY IMPLEMENT EARLY INTERVENTION	16
CHAPTER III. IMPLEMENTATION MEASURES TO REMEDY EACH CASE OF EARLY INTERVENTION	17
CHAPTER IV. IMPLEMENTATION ROADMAP AND TIMELINE FOR EACH REMEDIAL MEASUREH	24

 VIETBANK <small>NGÂN HÀNG TMCP VIỆT NAM THƯƠNG TÍN</small>	PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK
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SECTION I. GENERAL PROVISIONS

I. PURPOSE OF FORMULATION

1. Pursuant to the Resolution of the General Meeting of Shareholders of Vietbank (GMS) on the approval of the Proposed Remedial Plan in case of early intervention at Vietbank (hereinafter referred to as the **"Remedial Plan"**), Vietbank issues this Remedial Plan to ensure compliance with the provisions of the Law on Credit Institutions 2024 and its amendments and supplements from time to time.
2. The Remedial Plan is issued to develop and define the necessary measures to be implemented, and to provide a flexible approach for applying such measures under specific and appropriate conditions at Vietbank. This enables timely handling and resolution of various situations that may arise in the event of early intervention at Vietbank.
3. Vietbank is committed to having proactively implemented, currently implementing, and continuing to implement in a systematic manner the plans and action strategies to ensure operational safety and optimize business efficiency.

II. EFFECTIVENESS AND IMPLEMENTATION

The Remedial Plan shall take effect from the date Vietbank receives the official document/decision on early intervention issued by the State Bank of Vietnam.

III. DEFINITIONS AND ABBREVIATIONS

A. Definitions

1. **Early Intervention:** Refers to the application by the State Bank of Vietnam (hereinafter referred to as the "State Bank") of certain requirements and restrictive measures on a credit institution or a foreign bank branch, and the requirement for such credit institution or foreign bank branch to implement a remedial plan under the supervision of the State Bank, in order to address the situation as stipulated in Clause 1, Article 156 of the Law on Credit Institutions 2024.
2. **Mass Withdrawal:** Refers to the situation where a credit institution faces a large number of simultaneous withdrawal requests from depositors, leading to a risk or actual state of insolvency or inability to pay, as defined by the Governor of the State Bank of Vietnam.

B. Abbreviations

1. **SBV:** State Bank of Vietnam.
2. **Bank / Vietbank:** Vietnam Thuong Tin Commercial Joint Stock Bank.
3. **GMS:** General Meeting of Shareholders of Vietnam Thuong Tin Commercial Joint Stock Bank.
4. **BOD:** Board of Directors of Vietnam Thuong Tin Commercial Joint Stock Bank.
5. **SC:** Supervisory Committee.

6. CI: Credit Institution.

**SECTION 2.
DETAILED REMEDIAL PLAN**

CHAPTER I.

ORGANIZATIONAL STRUCTURE AND BUSINESS OPERATIONS OF VIETBANK

I. GENERAL INFORMATION ABOUT VIETBANK

1. Information on Organizational Structure and Operations:

a. Information on the Establishment and Operations of Vietbank:

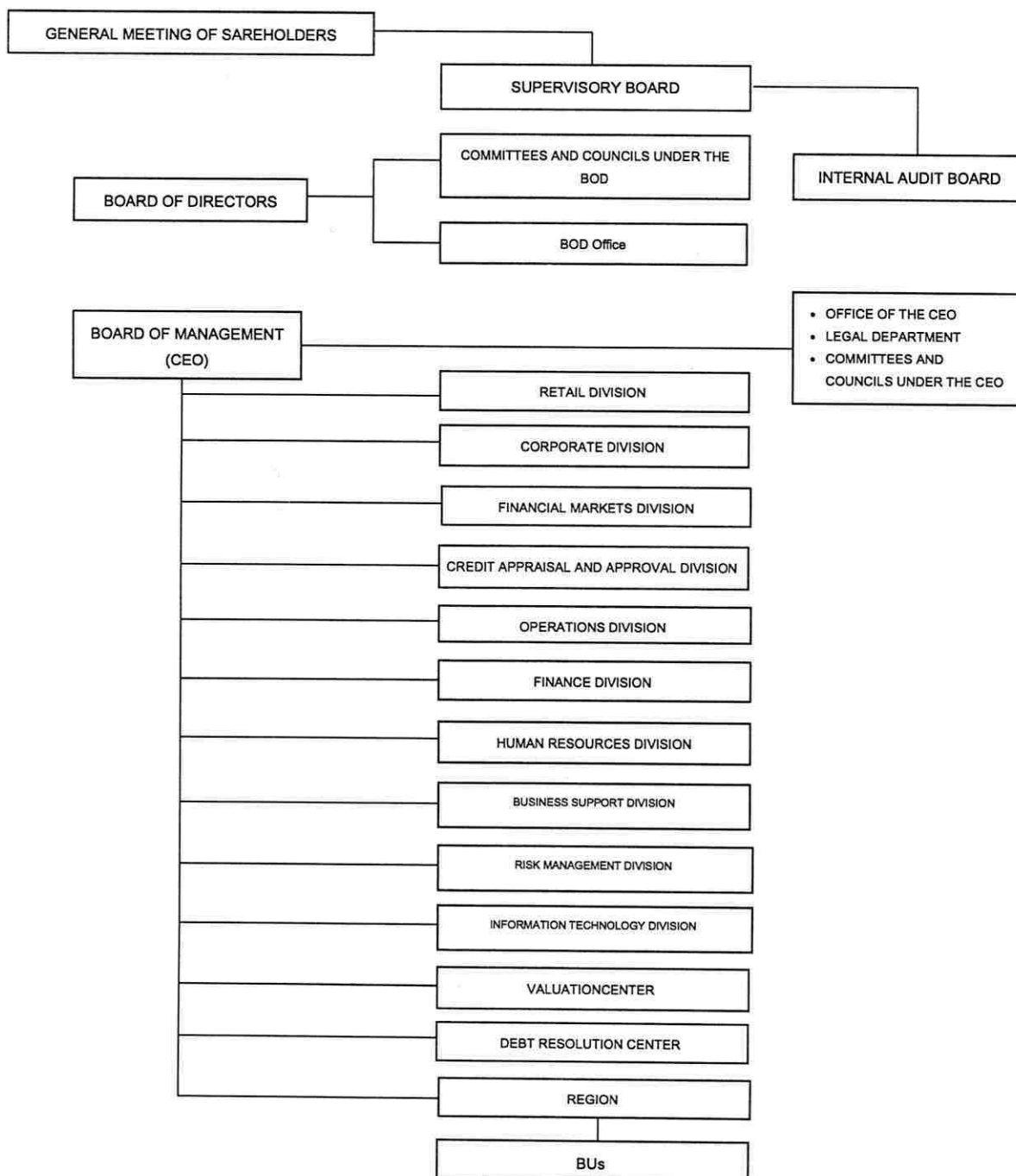
Registered Name in Vietnamese:	Ngân hàng Thương Mại Cổ Phần Việt Nam Thương Tín
Registered Name in English:	Viet Nam Thuong Tin Commercial Joint Stock Bank
Trading Name:	Vietbank
Banking License:	Establishment and Operation License No. 05/GP-NHNN issued by the State Bank of Vietnam on February 24, 2023; Decision No. 2758/QĐ-NHNN dated December 25, 2024, on the amendment of charter capital in License No. 05/GP-NHNN of Vietbank.
Enterprise Registration Certificate:	No. 2200269805 issued by the Department of Planning and Investment of Soc Trang Province, first issued on January 12, 2007; 28th amendment dated August 28, 2023.
Telephone:	(0299) 3621454.
Fax:	(0299) 3621858.
Website:	https://www.vietbank.com.vn .
Charter Capital:	VND 7,139,413,290,000
Head Office Address:	47 Tran Hung Dao Street, Ward 3, Soc Trang City, Soc Trang Province, Vietnam

Đây là văn bản nội bộ, là tài sản của Vietbank. Mọi hành vi sao chép nếu không được cho phép là vi phạm quy định bảo mật và bản quyền của Vietbank.

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

b. Organizational Model

In accordance with the regulations of the 2024 Law on Credit Institutions, Vietbank was established as a joint-stock company with an organizational structure comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the General Director, operational units at the Head Office, Branches/Transaction Offices, and Subsidiaries.



PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

i. Board of Directors for the 2021 - 2025 Term:

Position and Term	Appointment Date	SBV Approval Date
Chairman of the Board of Directors	26/4/2021	23/04/2021 (According to Document No. 2737/NHNN-TTGSNH)
01 Vice Chairman of the Board, Independent Member of the Board	26/4/2021	23/04/2021 (According to Document No. 2737/NHNN-TTGSNH)
03 Members of the Board of Directors	26/4/2021	23/04/2021 (According to Document No. 2737/NHNN-TTGSNH)

- The Board of Directors of Vietbank consists of members with deep expertise in the banking sector, possessing core competencies, skills, and diverse experience related to the key areas of banking, enabling effective management of the Bank.
- The roles of the Chairman of the Board of Directors and the CEO are clearly separated, reflecting the independence and distinct division of responsibilities between the Board of Directors and the Board of Management. This ensures delegated decision-making and enhances the Board's independence in its operations.
- Vietbank's Board of Directors has established Councils, Committees, Steering Committees, and the Board Office to advise and assist the Board. These include the Personnel Committee, Risk Management Committee, Risk Resolution Council, and the Steering Committee for Anti-Corruption and Crime Prevention.

ii. Supervisory Board:

Position and Term	Appointment Date	SBV Approval Date
01 Head of the Supervisory Board	26/4/2021	23/04/2021 (According to Document No. 2737/NHNN-TTGSNH)
02 Full-time Members	26/4/2021	23/04/2021 (According to Document No. 2737/NHNN-TTGSNH)

The Supervisory Board of Vietbank is elected by the General Meeting of Shareholders and operates independently from the Board of Directors and the Board of Management; it ensures functions and composition in accordance with current legal regulations.

- **Operating principles and coordination between the Supervisory Board, the Board of Directors, and the Board of Management:**
 - The Supervisory Board operates independently and performs the function of overseeing the activities of the Board of Directors and the Board of Management. At the same time, it closely

coordinates and supports these bodies in carrying out their duties when working with the Board of Directors and the Board of Management in managing and operating the Bank. This collaboration aims to prevent, detect, and promptly resolve any issues in operations, contributing to enhancing the capacity of the internal control system, improving regulations, procedures, products, risk management in business, and strengthening the management and operational capabilities of the system

- The Board of Directors and the Board of Management coordinate with the Internal Audit Department under the Supervisory Board during internal audits concerning high-level oversight of the Board of Directors and the CEO. They receive and proactively organize and direct timely rectification and remediation of issues based on the Supervisory Board's recommendations, while also facilitating the Supervisory Board in performing its duties.

iii. **Board of Management**

- The Board of Management consists of the CEO and 5 Deputy CEOs, including 1 Deputy CEO who concurrently serves as the Chief Accountant.
- The legal representative of Vietbank is the CEO, appointed by the Board of Directors. The standards, conditions, and procedures for appointing the CEO fully comply with the regulations of the State Bank of Vietnam (SBV). The Board of Management includes 6 members (1 CEO and 5 Deputy CEOs) and is assigned responsibilities overseeing specialized councils, the Head Office Business Division, Regional Divisions, and Subsidiaries. Specifically:
 - The CEO has established specialized councils, including the Capital Management Council, the ALCO (Asset-Liability Committee), and the Risk Council.
 - The Head Office Business Division serves as the main advisory body to the Board of Management during operations.
 - Branches and transaction offices are divided into 6 regional areas.
 - Subsidiary: Vietbank AMC – Asset Management Company Limited.

2. **Locations and Operational Network:**

As of December 31, 2024, Vietbank had 132 transaction points, including 30 branches and 102 transaction offices, present in 26 out of 63 provinces and cities across the country.

3. **Corporate Governance and Management:**

- The governance and management structure complies with legal regulations. The Board of Directors, the Supervisory Board, and the Board of Management operate with a strong sense of responsibility and have established clear and effective operational strategies.

- Lower-level management operates efficiently and works in close coordination to support business performance and improve Vietbank's financial structure. At the same time, all activities strictly comply with regulations issued by State authorities, ensuring Vietbank's risk positions remain within regulatory safety limits.
- Vietbank's internal control and risk management systems fully comply with Circular No. 13/2018/TT-NHNN dated May 18, 2018 (as amended and supplemented), which governs internal control systems of commercial banks and foreign bank branches.

4. Compliance with Corporate Governance Regulations:

- Vietbank consistently adheres to regulations and guidelines on corporate governance issued by State regulatory authorities, including:
 - Law on Securities No. 54/2019/QH14;
 - Law on Enterprises No. 59/2020/QH14;
 - Law on Credit Institutions No. 32/2024/QH15;
 - Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;
 - Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;
 - Circular No. 96/2020/TT-BTC dated November 16, 2020, and its amendments and supplements, providing guidelines on information disclosure on the securities market;
 - Circular No. 13/2018/TT-NHNN dated May 18, 2018, and its amendments and supplements, on internal control systems of commercial banks and foreign bank branches;
 - Circular No. 22/2019/TT-NHNN dated November 15, 2019, and its amendments and supplements, on prudential limits and ratios in operations of banks and foreign bank branches;
 - Circular No. 31/2024/TT-NHNN dated June 30, 2024, on asset classification in operations of credit institutions and foreign bank branches;
 - Decree No. 86/2024/ND-CP dated July 11, 2024, on provisioning rates, provisioning methods, and the use of provisions for risk handling in operations of credit institutions and foreign bank branches, as well as provisions on the reversal of accrued interest.
- Based on the aforementioned legal regulations, Vietbank has established a strong corporate governance and management foundation:
 - Vietbank has updated, amended, and supplemented internal documents that serve as the basis for its governance and management activities, including the Charter, Internal Corporate Governance

Regulations, the Rules on the Organization and Operation of the Board of Directors, and the Rules on the Organization and Operation of the Supervisory Board.

- Within Vietbank's governance and management structure, committees and councils at both governance and management levels continue to effectively fulfill their assigned responsibilities. They support the Board of Directors and the Board of Management in supervising and managing the Bank's daily operations, while also providing strategic advice on long-term and critical issues. The operating mechanisms of these committees and councils have become increasingly aligned with the Bank's internal needs and ongoing transformation. This has enhanced the decision-making effectiveness of the Bank's leadership and promoted prudent review of risk factors throughout operations and business activities.
- Vietbank has implemented specific measures to establish a transparent and well-defined delegation and authorization mechanism, which clarifies accountability and avoids conflicts of interest. According to Article 7 of the Bank's Internal Corporate Governance Regulations, Vietbank defines in detail the roles, rights, and obligations of the Board of Directors and its members. Article 14 of the same regulations outlines the roles, rights, and obligations of the Supervisory Board and its members. Article 18 specifies the roles, rights, and obligations of the CEO. Approval authority is assigned in accordance with Vietbank's governance structure and complies fully with legal regulations and the Bank's internal hierarchy: (i) The Board of Directors defines the authority of committees and councils under its supervision, as well as that of the CEO; (ii) The CEO defines the authority of councils under the Board of Management, including positions from Deputy CEOs, Division Heads, and equivalent or lower-level positions.
- Vietbank continues to strengthen its governance and management foundation in alignment with international corporate governance standards. At the same time, the Bank actively implements government and SBV directives on digital transformation.


II. BUSINESS PERFORMANCE

Vietbank evaluates its business performance based on the following indicators:

1. Strategy and Business Model:

- Vietbank continues to operate with a focus on safety and sustainability, ensuring compliance with regulatory safety ratios.
- The Bank is further advancing its organizational restructuring, business model optimization, and portfolio structure of deposits and loans toward a retail-oriented approach, with tight cost control and improved resource efficiency.

- It emphasizes the development and expansion of its digital banking ecosystem while improving key financial indicators.
- Vietbank focuses on capital increase and business growth in alignment with the restructuring roadmap.
- The Bank enhances asset quality control and balance sheet profitability; strengthens debt recovery and resolution; and improves the quality of operational and business support processes.
- Risk management and cybersecurity are being reinforced across operations and governance, ensuring strict compliance with Basel II standards. Simultaneously, the Bank is investing in leadership development and building a professional working environment.
- Vietbank strictly complies with the State Bank of Vietnam's directives regarding monetary, credit, and foreign exchange policy solutions.
- Business Model:
 - The Bank adopts an integrated omnichannel retail model that combines traditional channels (branches/transaction offices) and digital channels (e.g., digital apps). This model is implemented within a strictly controlled risk appetite framework, ensuring:
 - Optimization of profitability;
 - Effective risk and credit quality control;
 - Maintenance of capital adequacy, liquidity, and regulatory compliance ratios.
 - Notably, from 2025, the Bank has implemented a vertical Business and Customer Service Management Model, specifically:
 - The management structure is vertically aligned from Head Office to Business Units, with clearly delegated authority across specialized Divisions (Retail Banking, Corporate Banking, Operations, etc.);
 - Business Units (BUs) no longer serve a general management role but instead act as implementation units, providing resources for sales and customer service under each business line;
 - Sales roles such as RBOs (Relationship Banking Officers), SRBOs (Senior RBOs), etc., are evaluated based on distinct KPIs issued and monitored by the responsible Divisions, ensuring the principle of "right person – right job – right responsibility";
 - Head Office units function as coordination centers, monitoring implementation progress and quality, and reporting outcomes to Executive Leadership.
 - Benefits of the Model:
 - Enhanced specialization, improving sales capacity, customer service, and risk management across different segments;

 VIETBANK <small>NGÂN HÀNG TMCP VIỆT NAM THƯƠNG TÍN</small>	PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK
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- Ensured transparency and clear performance measurement for each role through a KPI system and vertically aligned reward mechanisms;
- Shortened coordination time, optimized operational efficiency, and enabled more agile decision-making across management levels.

2. Financial Overview:

a. Financial Statements and Key Financial Indicators as of December 31, 2024:

Unit: VND trillion, %, Business Units (BU)

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
Charter Capital	7.139	4.777	2.363	49,5%
Total Assets	162.855	138.258	24.597	17,8%
Total Funding Mobilized	112,520	101,547	10,973	10.8%
Total Outstanding Credit	93,637	80,754	12,883	16%
Non-Performing Loan (NPL) Ratio	1.86%	1.79%	0.07%	
Profit Before Tax	1,131	812	319	39.3%
Business Network (BU)	132	118	14	11.9%

Note: Figures are based on the audited Consolidated Financial Statements as of December 31, 2024.

b. Total Assets:

- By the end of the 2024 fiscal year, Vietbank's total assets reached VND 162,855 trillion, representing a growth of 17.8% (an increase of VND 24,597 trillion). Of this, total outstanding credit accounted for 57.5% of total assets. The asset portfolio structure continued to be adjusted toward increasing the proportion of income-generating assets, which remained consistently high at 96%–97%.

c. Capital Structure

Unit: VND trillion, %

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
Owner's Equity	8,700	6,896	1,805	26.2%
Charter Capital	7,139	4,777	2,363	49.5%
Actual Charter Capital Value	8,024	6,400	1,624	25.4%
Own Capital	13,599	10,777	2,823	26.2%

- The charter capital of Vietbank recorded an impressive growth of nearly **50% in 2024**, increasing from **VND 4.777 trillion to VND 7.139 trillion**, marking a significant milestone in the Bank's sustainable development strategy. The capital increase—through a combination of share issuance, shareholder contributions, and retained earnings—was a strategic decision that has strengthened Vietbank's financial



PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

capacity, enhanced its competitiveness in the market, supported business expansion, and delivered long-term value to shareholders.

- In addition, owner's equity, own capital, and the actual charter capital value all increased by more than 26% compared to the previous year, strengthening Vietbank's financial capacity and enhancing its competitiveness in the market.

d. Capital Mobilization:

Unit: VND trillion, %

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
Capital Mobilized (incl. bond issuance)	112,520	101,547	10,973	10.8%
1. Customer Deposits	94,841	89,996	4,846	5.4%
Individuals	87,084	79,201	7,883	10.0%
Corporate	7,757	10,794	-3,037	-28.1%
2. Bond Issuance	17,678	11,551	6,127	53.0%

- Capital mobilization activities reached **VND 112,520 trillion**, an increase of **10.8%** compared to 2023 (equivalent to VND 10,973 trillion). The funding structure has been continuously diversified to ensure liquidity stability, sustainable development, and an improved capital cost in line with market trends—thereby supporting credit growth.
- Bond issuance accounted for 16% of total mobilized capital, up from 11% in the previous year. This increase reflects customer confidence and the effectiveness of the Bank's capital mobilization strategy.

e. Credit Extension:

Unit: VND trillion, %

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
Loans to Customers	93,637	80,754	12,883	16.0%
Corporate Bonds	0	0	0	0.0%
Government Bonds, Credit Institutions & Others	22,758	17,517	5,241	29.9%
Deposits and Loans to Other Credit Institutions (incl. gold deposits)	35,921	26,548	9,374	35.3%

- Total outstanding credit reached **VND 93,637 trillion**, marking an increase of **VND 12,883 trillion** or **16.0%** compared to 2023—an encouraging indicator showing that Vietbank has effectively expanded lending activities to meet the economy's credit demands. This credit growth was well-controlled within the limits allowed by the State Bank of Vietnam (SBV).

Đây là văn bản nội bộ, là tài sản của Vietbank. Mọi hành vi sao chép nếu không được cho phép là vi phạm quy định bảo mật và bản quyền của Vietbank.

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

- Risk warning mechanisms and credit appraisal processes were strengthened, while the use of loan funds was tightly monitored. Strict asset quality management remained a top priority in Vietbank's operations.
- As a result, Vietbank's credit quality in 2024 improved significantly, with the non-performing loan (NPL) ratio kept well under 2.5%, remaining under control. Specifically, the NPL ratio as of December 31, 2024, in accordance with SBV Circular No. 31, stood at 1.80%.

f. Investment and Capital Contribution Activities:

- Vietbank has only one subsidiary, Vietbank AMC, which is responsible for debt management and asset recovery. The charter capital of Vietbank AMC has remained unchanged over the years at VND 5 billion. The company's core function is to support the parent bank, Vietbank, in handling and recovering non-performing loans.

Unit: VND trillion, %

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
Total Assets	4.71	5.10	-0.39	-7.7%
Owner's Equity	4.05	4.01	0.03	0.8%
Profit Before Tax	0.03	3.90	-3.87	-99.2%

g. Other Assets:

Unit: VND trillion, %

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
Receivables	618	569	48	8.5%
Interest and fee receivables	2,561	2,708	-147	-5.4%
Other assets	157	178	-21	-11.6%
Provision for credit risks on other assets	-14	-11	-3	23.1%

- As of December 31, 2024, Vietbank's interest and fee receivables amounted to VND 2,561 billion, a decrease of VND 147 billion (-5.4%) compared to December 31, 2023. The main components include:
 - Interest receivable from investment securities: VND 346 billion, up VND 6.5 billion (+1.9%) from the same period last year.
 - Interest receivable from loans: VND 1,962 billion, down VND 303 billion (-13.4%) year-over-year.
- h. **Asset Quality:** Comprehensive assessment of asset quality, the status of non-performing loan (NPL) resolution and recovery capability, as well as provisioning

3. Business Performance Results:

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

a. The Bank's business performance as of December 31, 2024:

Unit: VND trillion, %

Indicator	31/12/2024	Compared to 2023		
		31/12/2023	Change (+/-)	% Change
1. Total operating income	3,501	2,397	1,105	46.1%
- Net interest income	2,812	2,000	812	40.6%
- Net income from service activities	137	103	33.4	32.3%
- Net income from foreign exchange trading	80.2	65.3	14.9	22.9%
- Net Income from Investment Securities Trading	19.0	77.6	-58.6	-75.5%
- Net Other Operating Income	454	151	303	201%
2. Operating Expenses	1,565	1,470	95.5	6.5%
3. Provision Expenses	805	115	690	599%
4. Profit Before Tax (=1 - 2 - 3)	1,131	812	319	39.3%

Note: Figures are based on the Consolidated Audited Financial Statements as of December 31, 2024.

b. Business Performance Analysis of the Bank:

- Vietbank's consolidated pre-tax profit in 2024 reached VND 1,131 billion, an increase of 39.3% compared to 2023.
- Net total operating income reached VND 3,501 billion, up VND 1,105 billion (46.1%) compared to 2023. Key contributors include:
 - Net interest income reached VND 2,812 billion, accounting for 80.3% of total net operating income, increasing by VND 812 billion (40.6%). The growth is attributed to Vietbank's strong business development, recovery of overdue and restructured debts (under Circulars No. 01 and No. 02 by the SBV), and improved Net Interest Margin (NIM).
 - Net income from service activities was VND 137 billion, up VND 33.4 billion (32.3%), driven by: Income from international payments: ↑ ~VND 19 billion (130%), Income from card/POS/merchant services: ↑ ~VND 26 billion (32%). However, the proportion of net service income to total operating income was 3.9%, down 0.4 percentage points year-on-year as service income growth (32.3%) lagged behind overall income growth (46.1%). Vietbank plans to enhance traditional retail customer base, diversify and simplify service offerings, digitize non-credit services, and expand partnerships to cross-sell products with financial institutions, businesses, and individuals.
 - Net income from foreign exchange activities reached VND 80.2 billion, up VND 14.9 billion (22.9%), due to Vietbank capitalizing on favorable exchange rate fluctuations.

Đây là văn bản nội bộ, là tài sản của Vietbank. Mọi hành vi sao chép nếu không được cho phép là vi phạm quy định bảo mật và bản quyền của Vietbank.

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

- Net income from investment securities trading was VND 19.0 billion, down VND 58.6 billion (-75.5%), as the bank opted to maintain portfolio stability amid unfavorable interest rate movements.
- Net income from other activities was VND 454 billion, a 201% increase, mainly due to higher income from debt recovery.
- Operating expenses in 2024 were VND 1,565 billion, up 6.5% year-on-year, as Vietbank expanded its network with 14 new business units.
- Credit risk provision expenses surged by 599% compared to 2023, driven by: An increase in general provision due to a 16% credit growth and Strengthened provisioning to improve NPL coverage ratio.
- Items that could reduce Vietbank's profit, such as accrued interest income pending reversal or unrecognized provisions (as per inspection or audit recommendations), did not arise in 2024.

4. Liquidity Status and Compliance with Regulatory Limits and Safety Ratios:

Vietbank actively monitors and measures its liquidity status by: Regularly evaluating liquidity indicators, conducting liquidity stress testing, and assessing the potential impact of various assumptions to ensure the Bank's ability to meet its obligations and commitments. Proactively identifying potential liquidity risks and ensuring compliance with regulatory limits and safety ratios stipulated in the Law on Credit Institutions and related circulars in effect at the time of assessment.

Regarding compliance with credit safety ratios and limits in accordance with the Law on Credit Institutions and relevant regulations: Vietbank closely monitors compliance with all prescribed limits and ratios issued by the State Bank of Vietnam (SBV) and The Bank implements an early warning system to alert internal units of potential breaches as limits approach. This allows relevant departments to take timely corrective measures and ensure full compliance with SBV's requirements.

Status of Compliance with Key Regulatory Limits as of 31/12/2024:

No	Indicator	As of 31/12/2024	Regulatory Limit	Compliance Status
1	Entities prohibited from receiving credit under Article 134 of the amended Law on Credit Institutions (excluding credit cards)	0.86%	0	Accounting for 0.86% of charter capital, in compliance. (The loan was originated prior to July 1, 2024, and continues to be executed in accordance with the contracts, transactions, and agreements signed before

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

No	Indicator	As of 31/12/2024	Regulatory Limit	Compliance Status
				the effective date of Law No. 32/2024/QH15).
2	Entities subject to restricted credit extension under Article 135 of the amended Law on Credit Institutions	1.19%	5%VTC	Compliant
3	Credit limit for a single customer under Article 136 of the Law on Credit Institutions	12.86%	14% of charter capital	Compliant
4	Limit on credit extension to a customer and their related persons as stipulated in Article 136 of the Law on Credit Institutions.	17.44%	23% of charter capital	Compliant
5	Credit extended beyond the limit	No cases		
6	Credit ratio for stock investment and trading on charter capital	1.12%	5% of charter capital	Compliant
7	Credit ratio for investment and trading of corporate bonds on charter capital	0	5% of charter capital	Compliant

5. Assessment of Current Business Performance:

- Over the past years, Vietbank has consistently adhered to its orientation of "Operating safely, doing business effectively, and developing sustainably." As a result, as of December 31, 2024, Vietbank has achieved significant success across multiple aspects, including expanded total asset scale, controlled non-performing loans (NPLs), and continuously improved operational efficiency. Specifically:
- Total assets reached VND 162,855 billion, with an average growth rate of 16.4% per year over the past 3 years.
- Total capital mobilization (including bond issuance) reached VND 112,520 billion, growing 14.8% per year on average over the past 3 years. Outstanding loans reached VND 93,637 billion, increasing by 18.2% annually on average over the last 3 years. The capital structure ensures liquidity safety and enhances business efficiency.

Đây là văn bản nội bộ, là tài sản của Vietbank. Mọi hành vi sao chép nếu không được cho phép là vi phạm quy định bảo mật và bản quyền của Vietbank.

- NPL ratio has been consistently controlled below 2.5% (2022: 2.47%, 2023: 1.79%, 2024: 1.80%).
- Pre-tax profit in 2024 reached VND 1,131 billion, exceeding the VND 1,000 billion milestone, with a 3-year average growth rate of 21.2% per year.
- Operational efficiency has improved consistently: Earning assets increased from 96.3% (2023) to 97.3% (2024); productivity and return ratios improved significantly with ROE increasing from 9.83% (2023) to 11.55% (2024) and ROA from 0.52% (2023) to 0.60% (2024).
- The consolidated capital adequacy ratio (CAR) reached 11.73%, which is significantly higher than the minimum requirement of 8% by the State Bank of Vietnam (SBV).
- All regulatory limits and safety ratios, including liquidity safety ratios, have been strictly complied with in accordance with the Law on Credit Institutions, Circular 22, and Circular 41 issued by the SBV. Currently, the liquidity reserve ratio stands at 17.10% (SBV requirement $\geq 10\%$), and the 30-day payment capacity ratio (VND) is 107% (SBV requirement $\geq 50\%$).

CHAPTER II. CASES IN WHICH THE STATE BANK OF VIETNAM (SBV) MAY IMPLEMENT EARLY INTERVENTION

The SBV shall consider and decide on early intervention measures when Vietbank falls into one or more of the following cases:

1. **Accumulated losses exceed 15% of the charter capital and reserve funds as stated in the latest audited financial statements, or according to the conclusions of inspections or audits conducted by competent state authorities, and/or violation of the minimum capital adequacy ratio:**

This situation requires a review of potential causes such as poor cost management, credit risk, or ineffective investments. Failure to maintain the minimum capital adequacy ratio may result from weak capital mobilization or inappropriate asset allocation, thereby reducing the bank's ability to cope with financial risks.

2. **Bank is rated below average as stipulated by the Governor of the State Bank of Vietnam:**

A bank is considered to be rated below average when its overall rating falls into grade D or E, or the total score is less than 2.5, in accordance with Circular No. 52/2018/TT-NHNN dated December 31, 2018, on the classification of credit institutions and foreign bank branches, and Circular No. 23/2021/TT-NHNN dated December 31, 2021, which amends and supplements certain articles of Circular No. 52/2018/TT-NHNN.

This scenario typically arises when one or more weaknesses emerge in the following areas:

- Capital adequacy (C)
- Asset quality (A)
- Management and governance (M)
- Earnings performance (E)
- Liquidity (L)
- Sensitivity to market risk (S)

3. Violation of the 30-day liquidity coverage ratio over a continuous period:

Consider the underlying causes such as maintaining an insufficient portfolio of high-quality liquid assets or a liquidity shortfall, especially in the event of a loss of customer confidence, mass withdrawals, ineffective asset-liability management, difficulties in accessing short-term interbank funding, or limited access to medium- and long-term funding due to unreasonably high funding costs.

4. Violation of the minimum capital adequacy ratio over six consecutive months:

Consider possible causes such as the bank's failure to maintain the required level of capital or a decline in its capital base due to inefficient investment and business activities, which hinders its ability to cope with increased potential risks — for example, excessively rapid credit growth or asset concentration in high-risk categories — leading to the bank's inability to maintain the capital adequacy ratio above the minimum threshold required by the State Bank of Vietnam over a six-month period.

5. Experiencing a run on deposits with reports submitted to the SBV:

Regularly monitor capital flows and respond promptly when signs of mass withdrawals appear. Assess whether the causes stem from internal issues or external market factors, such as the presence or absence of negative market information affecting Vietbank's reputation. This may include, but is not limited to, concerns about Vietbank's financial condition (e.g., rising non-performing loans, accumulated losses), or issues related to risk and liquidity management..

CHAPTER III.

IMPLEMENTATION MEASURES TO REMEDY EACH CASE OF EARLY INTERVENTION

The implementation measures are classified into groups. Depending on each specific case of early intervention decided by the State Bank of Vietnam (SBV), Vietbank will deploy specific groups of measures according to the following scenarios:

- I. Accumulated losses exceeding 15% of the charter capital and reserve funds as stated in the latest audited financial statements or according to inspection/audit conclusions of competent state authorities, and violation of minimum capital adequacy ratio.**

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

Remedial measures are developed based on Clause 3, Article 143 of the 2024 Law on Credit Institutions. Specifically:

1. Increase charter capital and adjust shareholder ownership ratios if exceeding legal limits:

To ensure compliance with the statutory minimum capital adequacy ratio and to enhance the Bank's financial capacity, Vietbank proposes the following solutions to increase its charter capital and adjust its shareholding structure:

2. Methods to increase charter capital include:

- **Supplement charter capital** from share premium and reserve funds (if any) in accordance with legal regulations and resolutions of the General Meeting of Shareholders and Board of Directors.
- **Private placement of shares** according to plans approved by the General Meeting of Shareholders and in accordance with the law.
- **Issuance of convertible bonds or subordinated debt** to increase Tier 2 capital.
- **Restrict or postpone cash dividend payments** during the implementation of recovery plans to retain capital for financial reinforcement.

II. Group of measures to improve liquidity:

With the goal of ensuring payment capacity and maintaining operational stability under adverse conditions, Vietbank will implement the following solutions to strengthen liquidity and improve the quality of liquid assets:

1. Increase the ratio of high-quality liquid assets, including:

- Selling/Repo of Treasury bills, bonds, and liquid securities;
- Collecting receivables from due interbank loans;
- Negotiating early repayments from partner banks;
- Maximizing recovery of due loans;
- Suspending or limiting new loan disbursements.

2. Asset disposal and portfolio restructuring:

- Review and sell loan assets (debt sales) to supplement liquidity when needed;
- Prioritize disposal and recovery of low-liquidity assets to ensure overall liquidity balance of the bank.

3. Strengthen deposit mobilization:

- Branch and transaction center managers actively direct staff to connect and reassure depositors about the bank's condition;
- Monitor customer deposit/withdrawal flows and adjust interest rates appropriately to retain clients and ensure business efficiency;
- Proactively launch promotional programs and tailored products to foster customer engagement;
- Regularly implement customer care policies to enhance connection and trust;
- Communicate transparently about system safety, business results, and development orientation to reinforce customer confidence.

4. Coordination with SBV and related institutions:

- Proactively work with the SBV to deploy liquidity support measures and ensure same-day settlement;
- Access refinancing or rediscounting lines if truly necessary and in accordance with regulations.

5. Execute measures under the Liquidity Contingency Plan:

- Promote long-term capital mobilization at reasonable costs;
- Enhance cash flow management to maintain financial stability and meet regulatory requirements for operational safety.

III. Group of Measures to Enhance Business Performance:

1. **Reduce funding costs** by expanding the customer base to increase the proportion of low-cost, non-interest-bearing demand deposits.
2. **Segment customers and implement lending strategies** in line with Vietbank's orientation for each period, while enhancing business performance by increasing the number of products and services used per customer.
3. **Implement various programs and policies** to attract customers and strengthen Vietbank's brand awareness in the market.
4. **Review and optimize the structure of operating and management costs** to improve operational efficiency and business performance.
5. **Streamline underperforming business segments** and prioritize capital allocation to high-profit segments.
6. **Accelerate digital transformation and automation** to reduce operational costs and optimize transaction processing workflows.
7. **Improve asset utilization efficiency** and enhance ROA (Return on Assets) and ROE (Return on Equity) indicators, thereby contributing to sustainable capital adequacy.

8. **Restructure the high-risk weighted asset (RWA) portfolio**, prioritizing the reduction of assets with high risk weights to improve the Capital Adequacy Ratio (CAR).
 9. **Consider divesting or downsizing investments** in inefficient or non-essential assets to increase Tier 1 capital and reduce capital pressure in accordance with SBV regulations.
- IV. Group of Measures to Strengthen Risk Management and Enhance Governance and Executive Capacity**
- 1. Measures to Strengthen Risk Management:**
 - Continue developing a robust risk management system with the involvement of all three lines of defense; implement focused measures on managing key risk categories, such as liquidity risk, credit risk, and operational risk.
 - Execute contingency plans and implement strict control measures; establish and maintain a business continuity plan (BCP).
 - When necessary, the Risk Management Committee and the Risk Council will increase the frequency of emergency meetings to ensure timely and comprehensive updates on financial and risk-related matters, thereby providing accurate and informed recommendations to the Board of Directors (BOD) and the CEO for decision-making.
 - 2. Measures to Enhance Governance and Executive Capacity:**
 - **For the Board of Directors (BOD) and its Committees:** The BOD must strengthen oversight and make timely decisions on critical financial and risk-related issues. The Committees under the BOD should proactively analyze the situation, propose corrective actions, and support the BOD in developing recovery strategies. They must also enhance coordination with regulatory bodies to ensure legal compliance and propose practical solutions to restore the Bank's stability.
 - **For the Supervisory Board:** Monitor compliance with legal regulations and oversee the implementation of the recovery plan as approved by the General Meeting of Shareholders (GMS) in the event of early intervention. Direct internal audit to review operations in accordance with the approved recovery plan.
 - **For the Executive Board and Committees under the CEO:** Promptly implement financial and risk management improvement measures, coordinate with relevant departments to execute the approved recovery plan. The affiliated committees must closely supervise the implementation of corrective measures, ensuring that all decisions and actions are executed in accordance with established procedures and promptly, to minimize negative impacts on Vietbank's operations.
- V. Group of Measures to Address Financial Weaknesses, Non-Performing Loans, Collateral Assets, and Legal Compliance Remediation**

As of December 31, 2024, Vietbank's non-performing loan (NPL) ratio, calculated in accordance with Circular 31/2024/TT-NHNN, stood at 1.86%. Vietbank has no outstanding unresolved NPLs sold to VAMC. The Bank consistently maintains this ratio at a healthy level (below 3%) in line with the target set in the 2021–2025 Restructuring and NPL Resolution Plan.

In both normal operating conditions and in the event of early intervention by the State Bank of Vietnam (SBV), Vietbank identifies improving credit quality, enhancing NPL resolution, and handling collateral assets as essential priorities. These efforts are demonstrated through the following:

1. Internal Measures to Improve Credit Quality and Control NPLs:

- Review and adjust (if necessary) credit programs and lending products to align with the Bank's strategy and target customer segments.
- Strengthen monitoring and early identification of problematic credit exposures to maintain credit quality and proactively implement risk mitigation strategies.
- Enhance post-disbursement supervision, including monitoring loan usage, project progress, business performance, financial capacity, debt repayment ability, collateral status, formation progress, and compliance with approved conditions and commitments to prevent repayment risks.
- Increase frequency and rigor in collateral valuation, both periodic and ad hoc, and inspect the current condition of collateral to take appropriate actions if its value declines (e.g., require customers to reduce liabilities and/or provide additional collateral).
- Monitor and assess the exposure of large borrowers to diversify risk concentration and prioritize retail and SME lending to diversify the loan portfolio.
- Promote internal communication to raise awareness and ensure consistent understanding across relevant departments regarding the NPL resolution measures as stipulated in the 2024 Law on Credit Institutions.

2. Enhancing Debt Recovery Governance and Execution:

- Review and strictly implement directives from SBV regarding NPL resolution, fully apply the provisions of the 2024 Law on Credit Institutions and other relevant legal regulations to improve debt recovery and strengthen operational quality.
- Review and, if necessary, revise debt recovery processes to ensure efficiency and legal compliance.
- Assess the quality and recoverability of debts to determine appropriate solutions, including provisioning and using risk reserves for NPL handling per legal requirements; improve legal documentation for collateral assets; collect debts and execute collateral disposal procedures.

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

- Continue to actively coordinate with local authorities and competent state agencies—particularly the police, courts, and enforcement agencies—during collateral enforcement to ensure maximum debt recovery and minimize losses to the Bank.

3. Vietbank believes that with the above solution sets, the Bank has been and will continue to manage emerging NPLs effectively, improve recovery rates, and ensure the safety and efficiency of operations—serving as a practical and effective measure in the event of early intervention by SBV.

4. Legal Compliance Measures:

Vietbank commits to resolving any legal violations in full compliance with prevailing laws and the Bank's internal regulations.

VI. Communication and Information Technology Measures to Address Liquidity Challenges

1. Communication:

- Develop crisis communication plans and contingency strategies in case of media-related incidents.
- In the event of a crisis, the Marketing and Communication Center will coordinate closely with news agencies, press, and relevant Departments and Authorities to manage sensitive information in line with communication directions from the State Bank of Vietnam (SBV).
- Conduct internal communications to staff, providing clear and unified messages for customer interactions to ensure consistency with Vietbank's official messaging.
- Proactively communicate through multiple channels to ensure that messages and action plans are delivered promptly and accurately to all stakeholders (employees, customers, partners, investors, shareholders).
- Strengthen monitoring of media channels, social media, and mass media to detect misinformation or false rumors early; proactively coordinate with media and legal entities to address and correct such information in a timely manner.
- Proactively disseminate positive information to guide public opinion and reinforce customer and public confidence.

2. Information Technology:

– Technology Infrastructure and Data:

- Upgrade the Core Banking system to ensure real-time data provision for liquidity management systems.
- Enhance hardware infrastructure and storage systems.

- Develop a Data Warehouse and Data Lake to consolidate data for analyzing key indicators such as Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).
- At the primary Data Center, improve High Availability (HA) levels for critical systems that manage cash flows.
- Ensure data synchronization between the primary Data Center and the Disaster Recovery Center.
- Specialized Software Systems:
 - Invest in a Liquidity Management System (LMS) to automate liquidity data collection, monitoring, and coordination.
 - Enhance reporting tools for LCR and NSFR indicators.
- Analytical and Early Warning Platforms:
 - Integrate AI/ML technologies for cash flow analysis to forecast liquidity needs and detect abnormal withdrawal behaviors.
 - Develop a real-time liquidity management dashboard to provide instant insights for management decision-making.

VII. Violation of Minimum Capital Adequacy Ratio for Six Consecutive Months

- Implementing Capital Increase Plans
 - Prioritize Tier 1 Capital Enhancement: Focus on increasing Tier 1 capital through solutions such as raising charter capital and improving business performance, as outlined in Section 1 of this part.
 - Issuance of Long-term Debt Instruments: Issue eligible long-term debt instruments to be recognized as Tier 2 capital, thereby contributing to the reinforcement of the bank's total capital base.
- Controlling Risk-Weighted Assets (RWA)
 - Restructuring Credit and Investment Portfolios: Reassess loan and investment portfolios to identify high-risk-weighted assets. Adjust credit policies to prioritize safer loans, such as loans for production and business activities.
 - Tightening Lending Conditions: Enforce stricter credit approval standards, especially in high-risk sectors such as real estate or for customers with high risk weights.
 - Divesting or Recovering High-Risk Assets: Recover or divest loans, securities, or receivables in the portfolio if they carry high risk weights, to reduce the total RWA.

PROPOSED REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT VIETBANK

- Managing Foreign Exchange Position: Control open foreign exchange positions to reduce the capital required to cover foreign exchange risk.

CHAPTER IV.

IMPLEMENTATION ROADMAP AND TIMELINE FOR EACH REMEDIAL MEASUREH

Based on the root causes leading to early intervention, the actual operational status, and the financial condition at the time of early intervention, Vietbank will make full use of all available resources and flexibly apply appropriate measures to thoroughly resolve the situation that triggered the early intervention in the shortest possible time.

ON BEHALF OF THE BOARD OF DIRECTORS



DUONG NHAT NGUYEN