



MILITARY COMMERCIAL JOINT STOCK BANK

CHARTER

MILITARY COMMERCIAL JOINT STOCK BANK

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CHARTER

MILITARY COMMERCIAL JOINT STOCK BANK

PREAMBLE

The Military Commercial Joint Stock Bank (MB) is a legal entity engaged in banking activities and other business activities in accordance with the law to serve military customers, organizational clients, and individuals for profit, contributing to the fulfillment of the state's economic tasks and objectives. The organization and operations of MB are conducted in accordance with this Charter, prevailing legal regulations, and advanced governance practices tailored to MB.

The Charter of MB consists of 10 chapters and 99 articles. Based on the provisions of the Enterprise Law, the Law on Credit Institutions, the Law on Securities, the State Bank's regulations, and other related regulations, in accordance with the actual operation of MB.

In this Charter, any reference to any regulation or legal document shall include guidance documents, amendments, or replacement legal documents.

This Charter is adopted by the General Shareholder Meeting (General Shareholder Meeting) of MB, and shall be effective in accordance with Article 99 of this Charter.

CHAPTER I. GENERAL PROVISIONS

Section 1. Definitions and interpretations

Article 1. Definitions

1. In this Charter, unless otherwise stipulated in specific contexts, the following terms shall bear the meanings as outlined below:

- 1.1. "Charter capital": The total par value of shares of MB sold to shareholders.
- 1.2. "Legal capital": The minimum capital required by law to establish MB.
- 1.3. "Stockholder's equity" comprises the actual value of MB's charter capital plus certain reserves, plus some other debt assets minus deductible amounts. The determination of stockholders' equity is carried out in accordance with the regulations of the Governor of the SBV.
- 1.4. "Term of Operation": the operation term of MB as stipulated by Laws as prescribed in this Charter and the MB's establishment and Operation License.
- 1.5. "Operation network": branches, transaction offices, representative offices, and non-business units in the country; branches, representative offices, banks with 100% capital in foreign countries, and other network locations of MB in accordance with the laws.
- 1.6. "Shareholder": an organization or individual who owns at least one share of MB.

1.7. "Founding shareholder": a shareholder owning at least one common share and signing in the list of founding shareholders of MB.

1.8. "Major Shareholder": a shareholder owning 5% (five percent) or more of the voting shares of MB, including the shares owned indirectly by such shareholder.

1.9. "Indirect Ownership" refers to the situation where an organization or individual owns the charter capital of MB through investment delegation or through an enterprise in which such organization or individual owns over 50% (fifty percent) of the charter capital.

1.10. "Shareholder Register" refers to the document in written paper form or electronic data or both as stipulated in Article 28 of this Charter.

1.11. "Share" refers to the charter capital of MB divided into equal parts.

1.12. "Stock": securities issued by MB to confirm the rights and legitimate interests of the owner regarding one or several shares of MB.

1.13. "Dividend": the profit after-tax paid per share in cash or in other assets.

1.14. "Law" refers to laws, ordinances, decrees, regulations, circulars, decisions, and other legal documents regulating the content specified in this Charter.

1.15. "The Enterprise Law" refers to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amending, supplementing, and replacing documents, effective at the time of application.

1.16. "The Law on Credit Institutions" means Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024, and its amending, supplementing, and replacing documents effective at the time of application.

1.17. "The Securities Law" means Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amending, supplementing, and replacing documents, effective at the time of application.

1.18. "Executive Officers" include the Chief Executive Officer (Chief Executive Officer), Deputy Chief Executive Officer (Deputy Chief Executive Officer), members of the Board of Management (Board of Directors), Chief Financial Officer (CFO), Chief Accountant, Branch Directors, and other titles as decided by the Board of Directors (Board of Directors) of MB.

1.19. "Management Officers" comprises the Chairman of the Board of Directors, Members of the Board of Directors, Chief Executive Officer, Deputy Chief Executive Officer, members of the Board of Managers, and other titles as stipulated by the Board of Directors of MB.

1.20. "Independent Member of the Board of Directors": a member of the Board of Directors who ensures the standards and conditions of an independent member of the Board of Directors as stipulated by the banking law and regulations in this Charter.

1.21. "The Authorized Person to Convene the Shareholders' Meeting (General Shareholder Meeting)" refers to individuals who have the authority to convene the General Shareholder Meeting of MB as specifically regulated in Article 36 of this Charter.

1.22. "Related Person" refers to organizations or individuals who have direct or indirect relationships with other organizations or individuals in one of the following cases:

a. Parent companies with their subsidiaries and vice versa; parent companies with the subsidiaries of their subsidiaries and vice versa. Credit institutions with subsidiaries of credit institutions and vice versa; credit institutions with subsidiaries of subsidiaries of credit institutions and vice versa; Subsidiaries of the same parent company or of the same credit institution with each other; subsidiaries of the subsidiary of the same parent company or of the same credit institution with each other; managing officers, supervisors, and members of the Supervisory Board (SB) of the parent company or the credit institution, individuals or organizations authorized to appoint these individuals to the subsidiary and vice versa.

b. Companies or credit institutions with managing officers, supervisors, and members of the Supervisory Board of that company or credit institution, or with companies, organizations authorized to appoint those individuals, and vice versa.

c. Companies or credit institutions with organizations, individuals owning 5% (five percent) or more of the charter capital or voting shares in that company or credit institution, and vice versa.

d. Individuals with their spouses; biological parents, adoptive parents, stepfather, stepmother, father-in-law, mother-in-law, stepfather-in-law, stepmother-in-law; biological children, adopted children, stepchildren of the spouse; daughters-in-law, sons-in-law; siblings with the same biological parents; siblings with the same father but different mothers; siblings with the same mother but different fathers; brothers-in-law, sisters-in-law, cousins of the same parents or different mothers, or different fathers (hereinafter referred to as spouses, parents, children, siblings); grandparents; grandchildren; blood uncles, aunts, maternal uncles, paternal uncles, and their children.

e. Companies or credit institutions with individuals having relationships as stipulated in point d of this clause with managing officers, supervisors, members of the Supervisory Board, contributors, or shareholders owning 5% (five percent) or more of the charter capital or voting shares in that company or credit institution, and vice versa.

f. Individuals delegated to represent the contributed capital portion for organizations or individuals, as specified in points a, b, c, d, and e of this clause, with the authorizing organizations or individuals; individuals authorized to represent the contributed capital portion of the same organization with each other.

g. Other related persons as stipulated by the Law on Credit Institutions.

The definition of Related Persons in this provision applies to matters concerning the organization, activities, and other contents as stipulated by the Law on Credit Institutions; for information disclosure and other contents regarding related persons regulated in the Enterprise Law, Securities Law, those laws shall apply, in accordance with the principle of legal application.

1.23. "MB's Affiliate Company" refers to a company in which MB or MB and related parties of MB own more than 11% (eleven percent) of the charter capital or more than 11% (eleven percent) of the voting shares, but it is not a subsidiary of MB.

1.24. "Subsidiary of MB" refers to a company falling under one of the following cases:

a) MB or MB and a related person of MB own more than 50% (fifty percent) of the charter capital or more than 50% (fifty percent) of the voting shares of that company;

b) MB has the authority to appoint the majority or all members of the Board of Directors, Board of Members, and Chief Executive Officer of that company;

c) MB has the authority to decide on amending or supplementing the Charter of that company;

d) MB or MB and related person of MB directly or indirectly control the adoption of resolutions, decisions of the General Shareholder Meeting, the Board of Directors, the Board of Members of that company.

1.25. "The State Bank" (SBV) means the State Bank of Vietnam.

1.26. "Vietnam" means the Socialist Republic of Vietnam.

2. The headings in the Charter are included for ease of reference and do not affect the structure or content of this Charter.

3. Words or terms defined in the Enterprise Law, Securities Law, the Law on Credit Institutions, and implementing documents (if not conflicting with the subject and context) shall have the same meanings in this Charter.

Section 2. Name, headquarters, objectives, and scope of activities

Article 2. Name, legal form, headquarters, legal representative, operation network, and period of MB

MB operates under Operating License No. 0054/NH-GP dated September 14, 1994, and subsequent licenses, approvals, amendments, and replacements issued by the Governor of the State Bank of Vietnam; at the time of issuing this Charter, it was the Establishment and Operation License No. 03/GP-NHNN dated January 16, 2026. MB has legal personality under Vietnamese law.

1. The name of the bank:

Full name in Vietnamese: Ngân hàng Thương mại Cổ phần Quân đội.

Abbreviated name in Vietnamese: Ngân hàng TMCP Quân đội.

Full name in English: Military Commercial Joint Stock Bank

Abbreviated name in English: MB

2. Transaction name: Military Bank

3. Headquarters: No. 18 Le Van Luong Street, Yen Hoa Ward, Hanoi City, Vietnam.

4. Tel: (84.24) 6266 1088 Fax: (84.24) 6266 1080

5. Website: www.mbbank.com.vn

6. MB is organized in the form of a Joint Stock Company.

MB has its own seal, separate accounts opened at the SBV, and deposit accounts, payment accounts in both domestic and foreign currencies, as prescribed by law. MB has a balance sheet of assets and funds as required by law.

7. The MB system includes:

7.1. Headquarters.

7.2. The units within the Operation network system of MB include: Branches, transaction offices, representative offices, domestic business units, representative offices, other forms of commercial presence abroad of MB, and other network units (if any) in accordance with legal regulations.

7.3. MB's subsidiaries.

8. The governance and management authorities of MB include:

8.1. The General Shareholder Meeting is the highest decision-making Board of Directorsy of MB.

8.2. The Board of Directors is the governing Board of Directorsy of MB, empowered to act on behalf of MB to decide and execute the rights and obligations of MB not within the authority of the General Shareholder Meeting.

8.3. The Supervisory Board is the Board of Directorsy elected by the General Shareholder Meeting to oversee and evaluate compliance with legal regulations, internal regulations of MB, the Charter, resolutions, and decisions of the General Shareholder Meeting and the Board of Directors of MB.

8.4. The Chief Executive Officer is appointed by the Board of Directors and is the highest executive of MB, responsible to the Board of Directors for the execution of his/her rights, duties, and responsibilities. The Chief Executive Officer is assisted by Deputy Chief Executive Officer(s), members of the Board of Managers, CFO, Chief Accountant, other executive(s) (if any), and individuals, functional units within MB.

9. The legal representative of MB is the Chairman of the Board of Directors.

10. The political - social organization within MB.

The Communist Party of Vietnam organization within MB operates in accordance with the Constitution, laws of the Socialist Republic of Vietnam, the Charter of the Communist Party of Vietnam, and regulations of the Communist Party of Vietnam.

Other political and social organizations within MB operate in accordance with their respective constitutions, laws, charters, and regulations.

11. The operational period of MB is 99 (ninety-nine) years from the date of issuance of the establishment and operation license by the SBV. MB's operational period may be extended based on a decision by the General Shareholder Meeting and approval from the competent State authority.

Article 3. The objectives, content, and direction of MB's activities

1. The operational objective of MB is to build and develop the bank into:
 - A modern multi-functional commercial bank.
 - One of the banks with the safest, most efficient, and reliable operations.
 - The bank serves the military customers, organizational customers, and individuals the best.

2. The banking activities, as well as other business activities, are recorded in the establishment and operation license of MB. Changes to MB's operating activities are approved by the SBV in writing in accordance with legal regulations.

3. MB operates under the direction and model of a Group based on compliance with legal regulations, including MB, its domestic and foreign subsidiaries, and affiliated companies, aiming to increase business growth and enhance competitive capabilities.

Article 4. Rights and obligations of MB

1. MB has the right to conduct business activities in accordance with legal regulations, with the approval of the SBV and specific provisions in this Charter.

2. MB has the right to refuse credit relationships, other business relationships, if it finds them insufficiently qualified, economically ineffective, unable to recover capital, or if these relationships do not comply with legal regulations.

3. MB has financial autonomy, ensures expenses, and takes responsibility for business results, growth, and capital preservation.

4. MB has the right to autonomy in its business activities, to choose its business organization form, to collaborate, form partnerships, and engage in other forms as regulated by law with relevant organizations and individuals to implement MB's operating activities.

5. MB has the right to refuse to provide customer information of MB and keep the business operations of MB confidential to other organizations, individuals, except when there is a written request from the competent state authority or with the written consent of the customer, as regulated by law.

6. MB is permitted to exchange information with credit institutions, foreign bank branches about MB's activities and the activities of credit institutions, foreign bank branches. The SBV also provides MB with customer information in accordance with legal regulations.

7. MB is authorized to conduct business activities and other activities in accordance with the provisions of this Charter, legal regulations, and guidance from competent state authorities (if any).

8. MB has the right to operate and conduct business both domestically and internationally.

9. MB exercises its rights and fulfills its obligations and duties in accordance with legal regulations and documents issued by competent state authorities.

CHAPTER II. THE MAIN ACTIVITIES OF MB

Section I. The main activities

Article 5. Credit-granting activities

MB is allowed to engage in credit-granting activities as follows:

1. Lending.
2. Discounting, rediscounting.
3. Bank guarantee.
4. Issuing credit cards.
5. Domestic payment guarantee; international payment guarantee.
6. Letter of credit.
7. Other forms of credit granting as regulated by the Governor of the SBV.

Article 6. Other banking activities

1. Accepting demand deposits, term deposits, savings deposits, and other types of deposits.
2. Issuing certificates of deposit.
3. Opening payment accounts for domestic and foreign customers.
4. Providing payment instruments.
5. Providing payment services through an account as follows:
 - 5.1. Providing domestic payment services, including checks, payment orders, payment mandates, collection orders, collection mandates, transfers, bank cards, collection and payment services, and other payment services as prescribed by law.
 - 5.2. Providing international payment services after obtaining written approval from the SBV; other payment services as prescribed by the Governor of the SBV.
6. Other banking activities in accordance with legal regulations, the establishment and operation license of MB, and the approval of the competent state authorities.

Article 7. Borrowing, depositing, buying, and selling valuable papers.

1. MB is allowed to borrow from the SBV in the form of capital replenishment as regulated by the Law on the State Bank of Vietnam.
2. MB is allowed to buy and sell valuable papers with the SBV as regulated by the Law on the State Bank of Vietnam.
3. MB is permitted to lend, borrow, accept deposits, make deposits, buy, sell term valuable papers with credit institutions, foreign bank branches in accordance with the regulations of the Governor of the SBV.
4. MB is allowed to borrow from abroad in accordance with the law.

Article 8. Account opening

1. MB opens payment accounts at the SBV and maintains the required reserve balance in these accounts.
2. MB is allowed to open payment accounts at credit institutions that provide payment services through accounts.
3. MB is permitted to open payment accounts abroad in accordance with the regulations on foreign exchange law.

Article 9. Organizing and participating in payment systems

1. MB is allowed to organize internal payments and participate in the national interbank payment system.
2. MB is allowed to participate in international payment systems in accordance with the regulations of the law.

Article 10. Investment, capital contribution, and share acquisition

MB is allowed to conduct investment, capital contribution, and share acquisition activities domestically and internationally in accordance with the regulations of the SBV and relevant legal provisions as follows:

1. Establishment, acquisition, transfer of subsidiaries, affiliated companies, and participation in capital contributions, share purchases of enterprises, credit institutions, and other permitted organizations domestically and internationally in accordance with legal regulations.
2. Invest, joint venture, partnership, capital contribution, investment cooperation, and project development in compliance with legal regulations.
3. Investment entrustment and receipt of entrustment.
4. Other investment, capital contribution, and share purchase activities in compliance with legal regulations.

Article 11. Agency services

1. MB is authorized to act as an agent, to receive authorization, and to act as an agent in banking operations, and to appoint payment agents in accordance with the regulations of the Governor of the SBV.
2. MB is allowed to carry out insurance agency activities in accordance with the regulations of the insurance business law, within the scope of insurance agency activities as stipulated by the Governor of the SBV.

Article 12. Foreign exchange trading, foreign exchange services, and derivative products

1. MB is allowed to trade and provide customers both domestically and internationally with the following services and products:
 - 1.1. Foreign exchange.
 - 1.2. Derivatives on interest rates, foreign exchange, currencies, and other financial assets (including commodity price derivatives as regulated by the SBV).

2. The foreign exchange business and provision of foreign exchange services to customers are conducted in accordance with the regulations of the foreign exchange law.

3. MB is allowed to provide commodity price derivative products as regulated by the law.

Article 13. Other activities

1. MB conducts the following other business activities as regulated by the Governor of the SBV:

1.1. Cash management services; treasury services for credit institutions, foreign bank branches; asset custody services, safe deposit box rental.

1.2. Remittance, collection, disbursement, and other non-account payment services.

1.3. Buying and selling SBV bills, corporate bonds; buying and selling other valuable papers, except for buying and selling valuable papers specified in section 2.1 of this Article.

1.4. Foreign exchange brokerage services.

1.5. Gold trading.

1.6. Other services related to payment instruments and letters of credit.

1.7. Consulting on banking operations and other business activities specified in MB's license.

1.8. Participating in the foreign exchange market.

1.9. Buying and selling debts.

1.10. Other business activities as regulated by the Governor of the SBV.

2. MB is permitted to conduct the following other business activities in accordance with relevant legal regulations:

2.1. Purchase and sale of government debt instruments, government-guaranteed bonds, and local government bonds.

2.2. Issuance of bonds.

2.3. Custody of securities.

2.4. Bank supervision business; depositary bank business.

2.5. Collateral management for international financial organizations, foreign credit institutions, credit institutions, and foreign bank branches.

2.6. Other activities in accordance with relevant legal regulations and documents of competent state authorities.

3. MB is allowed to conduct other business activities related to banking operations in addition to the activities specified in Article 1 and Article 2 of this provision, as regulated by the Governor of the SBV, and other relevant provisions of the Law on Credit Institutions and related legal regulations.

Section 2. Provisions regarding the activities of MB

Article 14. Applying international conventions and commercial practices.

1. MB applies relevant international conventions related to banking activities that Vietnam has signed or participated in, in accordance with MB's operations and legal regulations.

2. MB may agree with customers to apply international commercial practices issued by the International Chamber of Commerce or other commercial practices that are not contrary to the fundamental principles of Vietnamese law.

Article 15. Conducting electronic transactions

MB conducts electronic transactions in accordance with the legal regulations on electronic transactions, the regulations of the Governor of the SBV, and MB's internal regulations.

Article 16. Controlled experiment mechanism

1. MB is allowed to participate in and implement controlled experiment in the banking sector and other sectors (if any), as regulated by the law.

2. MB is allowed to organize, implement controlled experiments in its activities as regulated by its internal regulations and in accordance with legal provisions.

Article 17. Interest rates and fees in the business activities of MB

1. MB is entitled to determine and publicly disclose the deposit interest rates, service fees in its business activities.

2. MB and its customers have the right to agree on interest rates, credit granting fees in MB's banking activities in accordance with legal regulations.

3. MB is allowed to waive or reduce interest and fees, extend debts, buy and sell debts, settle outstanding debts, and other forms as regulated by the law.

Article 18. Real estate business

MB is not allowed to engage in real estate business, except in the following cases:

1. Purchase, invest in, own real estate for use as business headquarters, workplace locations, or storage facilities directly serving the operational activities of MB.

2. Lease out a portion of the unused business headquarters owned by MB.

3. Hold real estate acquired through debt handling within the legal timeframe.

Article 19. The restrictions to ensure safety in operations

During its operations, MB complies with safety assurance regulations stipulated by the Law on Credit Institutions and the SBV. It conducts asset classification and provisions for risk reserves to manage risks in banking activities in accordance with legal provisions.

CHAPTER III. CHARTER CAPITAL, SHARES, STOCK, BONDS

Section 1. Charter capital

Article 20. Charter capital

1. MB's charter capital at the time of issuing this Charter is VND 80,549,999,090,000 (In words: Eighty thousand five hundred forty-nine billion nine hundred ninety-nine million ninety thousand dong). The charter capital of MB is subject to change and is recorded in MB's establishment and operation license at each point in time.

2. The charter capital of MB is denominated in Vietnamese Dong (VND).

3. MB ensures that the actual value of its charter capital is not lower than the legal capital level as prescribed by law.

4. The charter capital is used for purposes in accordance with legal regulations as follows:

4.1. MB's fixed assets purchase, investment.

4.2. Capital contribution, share purchase.

4.3. Establishment, acquisition of subsidiaries.

4.4. Business activities and other operations in accordance with legal regulations.

5. The maximum total share ownership ratio of foreign investors in MB is 23.2351% of MB's charter capital.

Article 21. Change in the Charter Capital

1. The change in MB's charter capital (increase or decrease) is carried out based on the decision of the General Shareholder Meeting and must be approved in writing by the SBV.

2. The sequence, procedures, and documents for requesting approval of changes in charter capital are carried out in accordance with the regulations of the SBV and relevant legal provisions.

3. Increase of charter capital can take various forms, including:

3.1. Increasing the charter capital from the supplementary reserve fund, retained earnings, and other sources as prescribed by law.

3.2. Public offering of shares or issuance of additional shares to increase capital.

3.3. Conversion of issued convertible bonds into shares.

3.4. Dividend payments by issuing new shares of MB.

3.5. Capitalizing retained earnings to increase charter capital.

3.6. Other forms as decided by the General Shareholder Meeting, in accordance with legal regulations.

4. Reduction of charter capital can take various forms, including:

4.1. MB buys back shares and reduces the charter capital corresponding to the total value calculated at the par value of the shares repurchased by MB.

4.2. Other forms as decided by the General Shareholder Meeting, in accordance with legal regulations.

5. The reduction of MB's charter capital must ensure that the actual value of the charter capital is not lower than the legal capital level as prescribed by law.

6. After amending the charter capital with the written approval of the competent state authorities, MB shall carry out the procedures in accordance with the legal regulations regarding the new charter capital amount. The amended charter capital amount replaces the charter capital amount specified in Article 1, Provision 20 of this Charter.

Section 2. Shares, stock, bonds

Article 22. Shares

1. All of MB's shares on the date of issuance of this Charter are common shares.

2. Each share of MB has a par value of VND 10,000 (In words: Ten thousand dong). The number of shares of MB shall be equal to the charter capital divided by the par value of a share. All MB's shares have voting rights.

3. Each share of the same type grants its owner equal rights, obligations, and benefits.

4. In case of a capital contribution of shareholders in the form of assets, the assets must be necessary to directly serve MB's business operations upon adoption by the General Shareholder Meeting. The valuation of contributed assets, transfer of land use rights, and transfer of ownership rights of these assets shall be conducted in accordance with relevant legal regulations. The Board of Directors is authorized to enter into agreements with capital contributors regarding the valuation or engagement of professional valuation organizations to determine the value of assets contributed to MB, and shall be responsible for the honesty and accuracy of the values of the contributed assets.

Article 23. Public offering of shares

1. The General Shareholder Meeting approves the plan to issue shares to increase the charter capital. The Board of Directors decides on the timing, method, offering price of shares, and other relevant matters in accordance with the resolution of the General Shareholder Meeting. The offering price of shares must not be lower than the par value of the shares at the time of offering, except in cases where the law provides otherwise.

2. Shares of MB can be purchased with Vietnamese currency, freely convertible foreign currencies, gold, land-use rights, and other lawful assets as regulated in this Charter and by law.

3. In the event that MB offers additional shares to the public, offers shares privately, or issues rights to purchase shares to existing shareholders, or carries out other offerings to increase its charter capital, it shall comply with the regulations of securities laws and other relevant legal provisions.

4. Shareholders have the right to transfer their rights to purchase shares to others in accordance with the provisions of the law.

5. Shares are considered sold when fully paid and the information about the buyer is accurately and sufficiently recorded in the shareholder register. From that moment, the buyer of the shares becomes a shareholder of MB.

6. The Board of Directors of MB establishes conditions, procedures, and documentation for purchasing shares at MB in accordance with legal regulations and guidelines from the SBV.

Article 24. Share repurchase

1. MB may only repurchase shares from shareholders if, after fully paying the corresponding amount for the repurchased shares, the safety ratios in the banking operations are still ensured, and the actual value of the charter capital does not decrease below the legal capital level as prescribed by law.

2. Repurchase of shares according to the decision of MB.

2.1. The repurchase of shares sold by MB must be approved by the General Shareholder Meeting and meet the conditions as prescribed by law.

2.2. The repurchase of shares by MB as stipulated in this clause is exempted from conditions if the law provides for it in the following cases: The repurchase of shares from employees according to regulations issued by the Board of Directors, repurchase of individual shares according to the plan of issuing shares for dividend payment, issuing shares from equity capital, and other cases as prescribed by law.

2.3. Except for repurchasing shares corresponding to the ownership ratio of shareholders in MB or repurchasing shares according to judgments, decisions of the Court or Arbitration with legal validity, or repurchasing shares through transactions executed by matching orders, MB is not allowed to repurchase shares from the following entities:

a. Internal personnel of MB and related persons of internal personnel of MB as regulated by the Securities Law;

b. Shareholders with restricted transferability as stipulated by law and MB's Charter;

c. Major shareholders of MB as stipulated by the Securities Law.

3. Conditions of payment and handling of repurchased shares.

3.1. MB is only authorized to make payments for repurchased shares to shareholders if immediately after completing the payment for the repurchased shares, MB still ensures full payment of its debts and other asset obligations, maintains the required safety ratios in its banking operations, ensures that the actual value of its charter capital is not lower than the legal capital level, and meets the conditions as prescribed by law. The repurchase of its own shares by MB must be approved in writing by the SBV before implementation if it results in a reduction of MB's charter capital.

3.2. MB proceeds with the procedures to reduce its charter capital corresponding to the total par value of the shares repurchased by MB, except in cases where shares are

repurchased without reducing the charter capital in accordance with legal regulations. MB may sell the repurchased shares immediately after repurchasing them in accordance with legal regulations, as decided by the Board of Directors.

3.3. After fully paying for the repurchased shares, if the total value of assets recorded in MB's accounting ledger decreases by more than 10%, MB must notify all creditors within 15 days from the date of full payment for the repurchased shares.

Article 25. Share transfer

1. All shares are freely transferable except as provided in this Charter and other legal provisions or as agreed upon in written commitments or agreements by shareholders in accordance with legal regulations.

2. The Board of Directors shall determine the conditions, procedures, and process of transferring shares in accordance with this Charter and the provisions of the law. The transfer of shares shall be conducted through a contract or through transactions on the stock market. In the case of a transfer under a contract, the transfer document must be signed by both the transferor and the transferee, or their authorized representatives. The transferor remains the owner of the shares until the information of the transferee is fully recorded in the shareholder register in accordance with this Charter and the Enterprise Law.

3. The transfer of shares leading to becoming a major shareholder of MB must be approved in writing by the SBV before receiving the transfer. Shareholders, buyers, and recipients of MB's share transfers are responsible for cooperating with MB in accordance with Clause 3 of Article 35 of this Charter.

4. Shareholders who are individuals and shareholders who are organizations with representatives holding capital in MB, simultaneously serving as members of the Board of Directors, members of the Supervisory Board, or the Chief Executive Officer of MB, are not permitted to transfer their shares during their term of office.

5. During the period of handling personal responsibility consequences according to the resolutions, decisions of the General Shareholder Meeting, or as per the decision of the SBV, members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer are not allowed to transfer their shares, except in one of the following cases:

5.1. Members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer acting as representatives delegated by shareholders who are organizations undergoing merger, consolidation, division, dissolution, or bankruptcy according to legal regulations.

5.2. Members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer are compelled to transfer their shares according to the judgment or decision of the Court that has legal effect.

5.3. Members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer transfer their shares to other investors to implement recovery

plans, transfer the entire capital contribution, or transfer under mandatory transfer plans that have been approved.

6. The transfer of shares listed by MB is conducted in accordance with the regulations of securities law and the stock market.

Article 26. Inheritance of shares

1. The inheritance of shares is carried out in accordance with the provisions of this Charter, inheritance laws, and other relevant legal regulations.

2. After presenting all valid documents proving the legal right to inherit and completing the necessary procedures according to inheritance laws, the heir shall proceed to accept the inheritance of the shares in accordance with the provisions of the law and become a shareholder of MB. They shall enjoy the rights and obligations of the shareholder they inherited, in accordance with the provisions of this Charter and relevant laws.

3. The inheritor of shares previously held by members of the Board of Directors, members of the Supervisory Board, managing officers, and other positions at MB shall have the right to own the shares and become a shareholder of MB. However, they shall not inherit the rights to hold positions as members of the Board of Directors, members of the Supervisory Board, managing officers, or other positions at MB.

Article 27. Shareholding ratio

1. An individual shareholder shall not own more than 5% (five percent) of MB's charter capital.

2. An organizational shareholder shall not own more than 10% (ten percent) of MB's charter capital, except as specified in Clause 5 of this Article.

3. Shareholders and related persons of those shareholders shall not own more than 15% (fifteen percent) of MB's charter capital, except as specified in Clause 5 of this Article. Major shareholders of MB and related persons of those shareholders shall not own shares equivalent to or exceeding 5% (five percent) of the charter capital of another credit institution.

4. The ownership ratios of shares specified in clauses 1 and 2 of this Article include both directly and indirectly owned shares. The ownership ratio of shares specified in clause 3 of this Article includes shares purchased by other organizations or individuals on behalf of shareholders and excludes shares owned by related persons, i.e., subsidiaries of the shareholder, as stipulated in point a, clause 9, Article 4 of the Law on Credit Institutions.

5. The maximum ownership ratio of shares by a major shareholder, a shareholder, and a related person falling under clause 11, Article 210 of the Law on Credit Institutions shall be implemented according to legal regulations.

6. The total shareholding of foreign investors in MB shall not exceed the maximum limit as prescribed by law. During its operation, the General Shareholder Meeting may adjust the maximum limit on total shareholding by foreign investors in MB in accordance with applicable legal regulations.

Article 28. Shareholder register

1. The shareholder register is established and maintained in written form, electronic data, or both. The shareholder register must contain the following main contents:

- 1.1. Name and address of MB's headquarters.
- 1.2. Total number of shares authorized for offering, type of shares authorized for offering, and number of shares authorized for offering for each type.
- 1.3. Total number of shares offered for each type and the value of contributed capital for each type.
- 1.4. Name, contact address, nationality, legal identification document number of individuals who are shareholders; name, business registration number or legal identification document number, and headquarters address of organizations that are shareholders.
- 1.5. The quantity of each type of shares held by each shareholder, and the registration date of the shares.

2. The shareholder register is kept at the headquarters of MB or at other organizations designated by MB. Shareholders have the right to inspect, search, extract, and copy information from the shareholder register in accordance with legal regulations, during working hours as stipulated by MB or by organizations designated by MB.

3. In case a shareholder changes their contact address, they must promptly notify MB or the organization designated by MB to update the shareholder register. MB shall not be liable for failure to contact a shareholder due to not receiving timely notification of changes to the shareholder's contact address.

Article 29. Stock

1. Shares of MB may be transferred, gifted, and inherited in accordance with legal regulations.

2. Shares of MB are centrally deposited at the Vietnam Securities Depository and Clearing Corporation before conducting transactions, except in cases specified by law and guidance from competent state authorities.

3. Shares of MB include the following main contents:

- 3.1. Name, business registration number, and headquarters address of MB.
- 3.2. Number of shares and types of shares.
- 3.3. Par value per share and total par value of shares stated on the share.
- 3.4. Name, contact address, nationality, legal identification document number of individuals who are shareholders; name, business registration number or legal identification document number, and headquarters address of organizations that are shareholders.
- 3.5. Other contents as required by law.

4. MB may issue shareholders' certificates or employ other methods as prescribed by law to record the number of shares owned by shareholders. In case there are errors in

the content and form of the shares issued by MB due to MB's fault, the rights of the owner of such shares shall not be affected.

5. The information Disclosure regarding MB's stock transactions is carried out in accordance with relevant securities laws and regulations.

6. MB's shares cannot be used as collateral at MB itself.

Article 30. Issuance of bonds

MB is authorized to issue bonds, convertible bonds, warrant bonds, and other types of bonds as follows:

1. In accordance with the provisions of the Law on Credit Institutions and related legal documents.

2. For convertible bonds and warrant bonds:

2.1. The plan for issuing and utilizing the proceeds from the offering of convertible bonds and warrant bonds is approved by the General Shareholder Meeting and carried out in compliance with legal regulations.

2.2. Based on the approved plan for issuance and utilization of proceeds from the offering endorsed by the General Shareholder Meeting, the Board of Directors determines specific details regarding the issuance method, timing, conversion period, conversion ratio, stock price volatility range, purpose of proceeds from the issuance of convertible bonds, rights and obligations of bondholders, and other relevant contents in accordance with legal regulations. The disclosure and publicization of information related to the issuance and offering of convertible bonds and warrant bonds are conducted in accordance with legal regulations.

2.3. The procedures and documentation for proposing the issuance of convertible bonds and warrant bonds are carried out in accordance with the regulations of the SBV and relevant legal provisions.

3. For other types of bonds as specified in clause 2 of this Article:

3.1. The Board of Directors may approve one, some, or all of the following contents related to each form of bond offering and issuance, based on compliance with current legal regulations:

a. The bond offering plan, capital utilization plan, debt repayment plan, and other related contents concerning the public bond offering;

b. The issuance plan, offering, and use of proceeds from the offering, as well as criteria, quantity, investors, and other relevant contents related to the private bond offering;

c. The plan for issuing bonds and other related contents regarding the issuance of bonds on the international market;

d. The listing of bonds on the securities trading system and other necessary contents (if any).

3.2. The procedures for private placement of bonds, public offering of bonds, and issuance of bonds in the international market shall be conducted in accordance with the provisions of the law.

CHAPTER IV. ORGANIZATION, GOVERNANCE, AND SUPERVISION STRUCTURE OF MB

Section 1. Organization and governance structure

Article 31. Organization and governance structure

The organization and governance structure of MB includes:

1. The General Shareholder Meeting
2. The Board of Directors
3. The SB
4. The Chief Executive Officer

Section 2. Shareholders and the General Shareholder Meeting

Article 32. Shareholders

1. MB has a minimum of 100 (one hundred) shareholders, which are organizations and individuals according to the regulations of the law. The capital contribution ratio of shareholders must be ensured in accordance with the laws and this Charter. MB's shareholders are organizations legally incorporated and operated in accordance with Vietnamese law, or eligible individuals of Vietnamese nationality, not listed among the prohibited objects as stipulated in the laws and this Charter.

Foreign organizations and individuals can purchase shares of MB and become shareholders when they meet all conditions stipulated by law and MB regulations and comply with this Charter.

2. Types of shareholders:

2.1. MB has founding shareholders and ordinary shareholders.

2.2. "Founding shareholder" refers to a shareholder who owns at least one common share and is listed in the list of founding shareholders of the joint stock company.

Article 33. Representative of Shareholders

1. The representative of an organizational shareholder is the legal representative of that organization. The authorized representative of an organizational shareholder is an individual authorized in writing by the shareholder to exercise rights and fulfill obligations under this Charter and applicable legal regulations. If an organizational shareholder appoints more than one authorized representative, the number of shares each authorized representative may hold must be clearly defined.

The document appointing an authorized representative must be prepared in accordance with the provisions of this Charter and relevant laws, and must be notified to MB. It will only take effect for MB from the date MB receives the document. The document appointing an authorized representative must contain the following key

contents:

1.1. Name, business registration number, and headquarters address of the shareholder.

1.2. Number of authorized representatives and the corresponding ownership ratio of each authorized representative.

1.3. Name, contact address, nationality, and legal document number of each authorized representative.

1.4. The corresponding authorization period for each authorized representative, specifying the start date of representation.

1.5. The full name and signature of the authorized representative, as well as the legal representative of the shareholder.

2. Within the scope permitted by law and this Charter, individual shareholders or their legal representatives of organizational shareholders may personally or legally authorize in writing another person to act on behalf of the shareholder to exercise the rights and obligations of the shareholder as prescribed by law and this Charter. The authorized representative must meet all the standards and conditions set out in the Enterprise Law and this Charter.

3. The appointment or replacement of a representative by a shareholder at MB must be documented in writing, signed by the authorizing individual (for individual shareholders) or the legal representative of the organization (for organizational shareholders), and sent to MB according to the provisions of the law and this Charter.

4. In the case where an individual inherits shares or an organization enjoys legal rights and benefits, receives transfer, inheritance of shares, rights, and obligations of a shareholder (when the organizational shareholder is merged, consolidated, or other forms as prescribed by law), that individual or organization must submit to MB the legal documents, papers proving the inheritance, and the entitlement to those legal rights and benefits. The Board of Directors relies on the provisions of this Charter and legal regulations to address issues related to shareholders, representatives, and shares.

Article 34. Rights of Shareholders

1. Shareholders have the following rights:

1.1. Participate in and express opinions in General Shareholder Meetings, and exercise voting rights directly or through authorized representatives; each common share entitles one vote.

1.2. Receive dividends according to the resolutions of the General Shareholder Meeting.

1.3. Be given priority to purchase newly issued shares corresponding to the common share ownership ratio of each shareholder in MB, in accordance with the provisions of the law.

1.4. Transfer shares, rights to purchase shares to other shareholders of MB or other organizations, individuals, according to the provisions of MB's Charter, and the law.

1.5. View, search, and extract information about the name and contact address in the list of shareholders entitled to vote; request correction of inaccurate information about oneself.

1.6. View, search, extract, and photocopy the Charter of MB, the minutes of the General Shareholder Meetings, resolutions, and decisions of the General Shareholder Meeting.

1.7. Authorize in writing someone else to exercise their rights and obligations as stipulated in MB's Charter, MB's internal governance regulations; the authorized person may not stand as a candidate in their own capacity.

1.8. When MB is dissolved or bankrupted, the remaining assets shall be distributed in proportion to the number of shares owned in MB as stipulated by law.

1.9. Nominating and electing individuals to the Board of Directors and the Supervisory Board shall be done in accordance with the provisions of Article 34, Clause 2 of this Charter.

1.10. Other rights as stipulated by law and this Charter.

2. Shareholders or a group of shareholders owning 5% (five percent) or more of the total shares of MB have the right to:

2.1. Nominating and electing individuals to the Board of Directors and the Supervisory Board in accordance with this Charter and legal regulations. The application file and list of candidates must be submitted to the Board of Directors of MB within the deadline, form, and procedures determined by the Board of Directors of MB. The number of candidates elected and nominated is as follows:

a. Shareholders or shareholder groups owning from 5% (five percent) to 14.5% (fourteen point five percent) of the total voting shares of MB are entitled to nominate or elect a maximum of 01 (one) candidate.

1.1. Shareholders or shareholder groups owning from 14.5% (fourteen point five percent) of the total voting shares of MB are entitled to nominate or elect a maximum of 02 (two) candidates.

2.2. Other rights as stipulated by law and this Charter.

3. Shareholders or shareholder groups owning more than 10% (ten percent) of the total common shares of MB have the right to request the convening of an extraordinary General Shareholder Meeting if the Board of Directors of MB seriously violates the rights of shareholders, the obligations of management, or makes decisions beyond the delegated authority.

The request to convene an extraordinary General Shareholder Meeting must be made in writing and must include the following details: the full name, contact address, nationality, and legal identification number of individual shareholders; the name, business registration number, or legal identification number of organizational shareholders, along with their registered headquarters address; the number of shares and the registration date of shares for each shareholder, the total number of shares held by the shareholder group, and their MB share ownership ratio; the basis and reason for convening of the

extraordinary General Shareholder Meeting. Along with the request to convene the meeting, there must be complete documentation and legal evidence regarding the violations committed by the Board of Directors, the extent of the violations, or the decisions exceeding their authority. Shareholders, or groups of shareholders, are fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting the convening of a General Shareholder Meeting.

4. The founding shareholders of MB, in addition to the rights of ordinary shareholders, also have the following rights:

4.1. Retain the title of "Founding Shareholder" for the duration of their tenure as shareholders of MB. The title "Founding Shareholder" is associated with the shareholder's identity.

4.2. The title of "Founding Shareholder" and the right to nominate for the position of Member of the Board of Directors cannot be transferred, inherited, gifted, or otherwise transferred in any form.

Article 35. Obligations of Shareholders

1. Shareholders have the following obligations:

1.1. Make full and timely payment of the amount corresponding to the committed shares within the deadline set by MB; be responsible for debts and other asset-related obligations of MB within the scope of the contributed capital to MB.

1.2. Under no circumstances may the contributed capital be withdrawn from MB in any form, resulting in a reduction of MB's charter capital, except when MB or others repurchase shares according to the provisions of this Charter and the law. In the event that a shareholder partially or fully withdraws contributed capital contrary to the provisions of this clause, such shareholder and any stakeholder shall jointly be liable for MB's debts and other asset obligations in the amount of the withdrawn capital and for any resulting damages.

1.3. Responsible before the law and MB for the legality of the capital source used to purchase or receive transferred shares in MB; shall not utilize capital granted by credit institutions, foreign bank branches or capital from corporate bond issuance to purchase or receive transferred shares of MB; shall not purchase MB shares under the name of individuals or other legal entities in any form, except when authorized as prescribed by law.

1.4. Comply with the Charter and internal regulations of MB.

1.5. Adhere to the resolutions and decisions of the General Shareholder Meeting and the Board of Directors.

1.6. Responsible for any illegal activities or business transactions conducted for personal gain or the gain of other organizations or individuals when acting on behalf of MB in any capacity.

1.7. Responsible for the accuracy of all information provided to MB.



1.8. Maintain the confidentiality of information provided by MB as stipulated in this Charter and legal regulations; only use the provided information to fulfill and protect shareholders' legitimate rights and interests; refrain from disseminating, copying, or sending information provided by MB to other organizations or individuals.

1.9. Other obligations as stipulated by law and this Charter.

2. Shareholders who are entrusted by other organizations or individuals must provide MB with information about the original ownership of the shares they are entrusted. MB reserves the right to suspend the shareholder's rights of those who are entrusted if they fail to provide information or provide incomplete or inaccurate information about the original ownership of the shares.

3. Shareholders, purchasers, and recipients of transferred shares resulting in them becoming major shareholders of MB are obligated to collaborate with MB in order to complete all necessary conditions, procedures, and documentation required for approval as per the regulations set forth by the SBV and as requested by MB.

4. Shareholders owning 01% (one percent) or more of the charter capital of MB must provide the following information to MB:

4.1. Full name; personal identification number; nationality; passport number, date and place of issue for foreign shareholders; enterprise registration certificate number or equivalent legal document for organizational shareholders; date and place of issuance of this document.

4.2. Information about related persons, including: full name; personal identification number; nationality; passport number, date and place of issue for foreign individuals; relationship with the information provider.

4.3. Information about related organizations includes: name, business registration number, headquarters address of the organization, certificate of business registration number or equivalent legal documents; legal representative, and relationship with the information provider.

4.4. The share number and ownership ratio at MB.

4.5. The share number and ownership ratio of the related person at MB.

5. Shareholders specified in Clause 4 of this Article are responsible for submitting in writing to MB the initial information and any changes to the information outlined in Clause 4 of this Article within 07 (seven) working days from the date of occurrence or change of information. For the information specified in points 4.4 and 4.5 of Clause 4 of this Article, shareholders are only required to provide information to MB when there is a change in the ownership ratio of the shareholder, the ownership ratio of the shareholder and related persons from 01% (one percent) of the charter capital of MB or more compared to the previous submission. The registration, retention, disclosure, and publicization of information concerning shareholders owning 01% (one percent) or more of MB's charter capital and related persons are conducted at MB as follows:

5.1. MB lists and retains the information specified in Clause 4 of this Article at its headquarters and submits reports in writing to the SBV within 07 (seven) working days

from the date MB receives the provided information.

5.2. Annually, MB discloses the information specified in points 4.1, 4.4, and 4.5 of Clause 4 of this Article at the General Shareholder Meeting of MB as required by law.

5.3. MB publicly discloses information regarding the full name of individuals, the name of organizations as shareholders owning 01% (one percent) or more of the charter capital of MB, and the information specified in points 4.4 and 4.5 of Clause 4 of this Article on the website of MB in accordance with legal regulations.

6. Shareholders have the obligation to review, identify accurately, and promptly provide all required information as stipulated in Clause 4 of this Article in order to:

6.1. Ensure compliance with regulations on the ownership ratio of shareholders, shareholders, and related persons as stipulated in this Charter, legal regulations, and take responsibility in case shareholders and related persons violate regulations.

6.2. Ensure the provision of truthful, accurate, complete, and timely information and take responsibility for providing such information.

7. Other obligations in compliance with law and this Charter.

Article 36. The General Shareholder Meeting

1. The General Shareholder Meeting is the highest decision-making Board of Directors of MB, consisting of all shareholders with voting rights.

2. The annual General Shareholder Meeting is held once a year, within 04 (four) months from the end of the financial year. The Board of Directors decides to delay the annual General Shareholder Meeting when necessary, in accordance with legal regulations and documents issued by competent state authorities.

3. The annual General Shareholder Meeting is convened and held in Vietnam by the Board of Directors; the specific venue is determined by the Board of Directors based on the actual situation. The annual General Shareholder Meeting decides on matters within its duties and powers as prescribed by law and this Charter. The Board of Directors invites the authorized representative of the auditing organization approved to audit MB's financial statements to attend the annual General Shareholder Meeting if the audit report on MB's annual financial statements contains significant exceptions, contradictory audit opinions, or refusals, in accordance with legal regulations.

4. The Board of Directors convenes an extraordinary General Shareholder Meeting in the event of one of the following circumstances:

4.1. The Board of Directors deems it necessary for the interests of MB.

4.2. When the number of members of the Board of Directors or the number of members of the Supervisory Board is less than the minimum number stipulated by law.

4.3. Shareholders or groups of shareholders request the convening of an extraordinary General Shareholder Meeting as stipulated in Clause 3 of Article 34 of this Charter.

4.4. At the request of the Supervisory Board.

4.5. At the request of the SBV, in case events affecting the safety of MB's operations occur.

4.6. Other circumstances as stipulated by the law.

5. The Board of Directors shall convene a meeting of the General Shareholder Meeting within 30 (thirty) days from the date of receiving one of the requests or from the date of occurrence of any of the events specified in Clause 4 of this Article.

6. If the Board of Directors fails to convene a General Shareholder Meeting, then within 30 (thirty) days thereafter, the Supervisory Board shall convene a General Shareholder Meeting in accordance with legal regulations.

In case the Supervisory Board fails to convene a General Shareholder Meeting, shareholders or groups of shareholders have the right to convene a General Shareholder Meeting on behalf the Board of Directors and the Supervisory Board in accordance with legal regulations and this Charter, as stipulated in Point 4.3 of Clause 4 of this Article.

7. All necessary expenses for convening, conducting the General Shareholder Meeting, or obtaining shareholder opinions shall be borne by MB for clear purposes. These expenses shall not include costs that shareholders must bear to attend the General Shareholder Meeting or submit opinions, such as accommodation, transportation, and other related expenses.

Article 37. Powers and duties of the General Shareholder Meeting

1. The General Shareholder Meeting possesses the following powers and duties:

1.1. Approve MB's development direction.

1.2. Approve, amend, or supplement the MB Charter.

1.3. Approve the Organization and Operation Regulations of the Board of Directors, the Organization and Operation Regulations of the Supervisory Board.

1.4. Decide on the number of members of the Board of Directors, the Supervisory Board for each term; elect, dismiss, remove, elect additional, or replace Members of the Board of Directors, Members of the Supervisory Board in accordance with the conditions and criteria stipulated in this Charter and legal regulations.

1.5. Decide on the amount of remuneration, bonuses, and other annual benefits for the Board of Directors members, the Supervisory Board members, and the operational budget of the Board of Directors and the Supervisory Board.

1.6. Review and address within its authority any violations committed by the Board of Directors or the Supervisory Board that cause harm to MB and its shareholders.

1.7. Decide on the organizational and governance structure of MB.

1.8. Approve changes to the charter capital; approve the share offering plan, including the type and quantity of new shares to be offered.

1.9. Approve the share repurchase plan.

1.10. Approve the convertible bond issuance plan.

1.11. Approve the annual financial statements; the profit distribution plan after fulfilling tax obligations and other financial obligations of MB.

1.12. Approve the reports of the Board of Directors and the Supervisory Board on the implementation of assigned tasks and authorities.

1.13. Approve the capital contribution plan, purchase, offering and transferring of shares, capital contribution portion of MB in other enterprises, credit institutions according to legal regulations where the expected capital contribution value, purchase price, or book value in the case of offering or transferring shares, capital contribution portion has a value of 20% (twenty percent) or more of MB's charter capital recorded in the latest audited financial statements.

1.14. Approve decisions on investment, purchase, or sale of fixed assets of MB where the investment amount, expected purchase price, or original cost in the case of selling fixed assets has a value of 20% (twenty percent) or more of MB's charter capital recorded in the latest audited financial statements.

1.15. Approve contracts, transactions, or other agreements with a value of 20% (twenty percent) or more of MB's charter capital recorded in the latest audited financial statements between MB and members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, major shareholders of MB; related persons of the Managing officers, members of the Supervisory Board, major shareholders of MB; subsidiaries, affiliated companies of MB, except in the case where a commercial bank is implementing a mandatory transfer plan.

1.16. Decide on the establishment or conversion of legal forms of commercial presence abroad, including MB subsidiaries.

1.17. Decide on the division, separation, consolidation, merger, conversion of legal form, dissolution, or request for the court to initiate bankruptcy proceedings for MB.

1.18. Decide on the selection of an independent auditing organization in accordance with the Law on Credit Institutions.

1.19. Approve the proposed remedial plan in the event of early intervention as stipulated by the Law on Credit Institutions.

1.20. Decide on measures to address the significant financial fluctuations of MB.

1.21. The powers, obligations, and duties as stipulated by law and this Charter.

Article 38. The right to attend the General Shareholders' Meeting.

1. All shareholders listed in the list of shareholders entitled to attend the General Shareholder Meeting have the right to attend the General Shareholder Meeting, in accordance with legal regulations. Shareholders or their authorized representatives of organizational shareholders may directly attend, vote, or authorize in writing one or more proxies to attend and vote at the General Shareholder Meeting as stipulated in the Charter of MB, or participate and vote through appropriate forms as provided by law and this Charter. The proxy is not necessarily a shareholder of MB, may not nominate themselves, and must fulfill the obligations and responsibilities of a shareholder attending and voting at the General Shareholder Meeting.

2. Proxy authorization for representation and voting at the General Shareholder Meeting must be documented in accordance with civil law regulations and must clearly state the name of the individual or organization being authorized and the number of shares being authorized. Proxy authorization can be executed in writing, by electronic means, or in other appropriate forms as prescribed by law and this Charter. The Board of Directors determines the procedures and methods and publicly announces them on MB's website for shareholders' acknowledgment. The proxy authorization document must include signatures as follows:

2.1. In the case where the individual shareholder acts as the authorizer, the proxy authorization document must bear the signatures of both the shareholder and the appointed proxy who will attend and vote at the meeting.

2.2. In the case where the authorizer is an organization, the procedures shall be carried out in accordance with the provisions of Clause 1 of Article 33 of this Charter.

2.3. In other cases, the signature of the legal representative of the shareholder and the appointed proxy attending and voting at the meeting must be included.

3. The appointed proxy attending and voting at the General Shareholder Meeting must submit the proxy authorization document before participating in the meeting.

4. The voting ballot of the appointed proxy attending and voting at the General Shareholder Meeting within the scope of the authorization remains valid in the following cases:

4.1. The authorizer has died, been legally incapacitated, or lost civil act capacity.

4.2. The proxy authorization has been revoked by the authorizer.

4.3. The proxy's authority has been revoked by the authorizer.

4.4. Other cases as stipulated by the law.

5. The provisions of Clause 4 of this Article do not apply in cases where MB receives written notice (accompanied by supporting documents) regarding any of the circumstances specified in this clause before the opening of the General Shareholder Meeting or before the meeting is reconvened.

6. Shareholders are considered as attending and voting at the General Shareholder Meeting under the following circumstances:

6.1. Attending and voting directly at the meeting.

6.2. Authorizing a proxy or another organization to attend and vote at the meeting.

6.3. Attending and voting through online conferences or a combination of in-person meetings with online conferences, electronic voting, or other electronic forms; or other combined forms.

6.4. Sending the voting ballots to the meeting via mail, fax, or e-mail.

6.5. Sending electronic voting ballots through other electronic means, attending, and voting through other forms as stipulated in MB's Internal Governance Regulations.

7. Attendance and voting at the General Shareholder Meeting through the means and methods stipulated in this Charter and implemented by the Board of Directors, in accordance with legal regulations and documents of competent authorities and organizations, are publicly disclosed on MB's website for shareholders' acknowledgment.

Article 39. List of shareholders entitled to attend the General Shareholders' Meeting

1. The list of shareholders entitled to attend the General Shareholder Meeting shall be made upon the shareholder register and the securities holder register of MB. The list of shareholders entitled to attend the General Shareholder Meeting shall be prepared no later than 10 (ten) days before the General Shareholder Meeting notice is sent. In cases where shareholders have deposited their securities, the list of shareholders entitled to attend the General Shareholder Meeting shall be prepared in accordance with the regulations of the competent authority and the legal provisions.

2. The list of shareholders entitled to attend the General Shareholder Meeting must include the full name, contact address, nationality, identification document number for individual shareholders; name, enterprise registration number or legal document number of the organization, headquarters address of the organizational shareholder; quantity of shares of each type held by each shareholder, shareholder code or securities deposit account number as prescribed by the designated shareholder management unit, and other information as required by law.

3. Each shareholder has the right to have their name and contact address included in the list of shareholders entitled to attend and vote at the General Shareholder Meeting, as regulated by the law.

4. Shareholders have the right to request the convener of the General Shareholder Meeting to amend any incorrect or incomplete information about themselves in the list of shareholders entitled to attend and vote at the General Shareholder Meeting, as required by the law.

5. In the event that shares are transferred between the completion of the shareholder list and the opening of the General Shareholder Meeting, the transferee shall have the right to attend the General Shareholder Meeting on behalf of the transferor for the transferred shares, in accordance with the law and guidelines from the authorized agency or organization.

Article 40. Meeting invitation, agenda, and content of the General Shareholders' Meeting

1. The person convening the General Shareholders' Meeting performs the following tasks:

1.1. Prepare the list of shareholders entitled to attend the meeting in accordance with Article 39 of this Charter, the agenda, and the content of the meeting; prepare the documents for the meeting.

1.2. Identify the date, time, and location for convening the General Shareholder Meeting.

1.3. Notify all shareholders eligible to attend the General Shareholder Meeting about the meeting and send invitations to the General Shareholder Meeting to all shareholders.

1.4. Other tasks as stipulated by the law.

2. The invitation to the General Shareholder Meeting must include the agenda and pertinent information about the issues to be discussed and voted on at the General Shareholder Meeting, as well as other mandatory content as required by law. The meeting invitation and documents for the General Shareholder Meeting shall be sent by secure means and/or by electronic methods or other means to ensure delivery to the contact address of the shareholders registered with MB (including methods such as email, messages, postal mail, or other suitable methods as determined by MB from time to time) and posted on MB's website. The sending of meeting invitations via the electronic methods mentioned above and the implementation methods thereof are decided by the Board of Directors, in compliance with legal regulations and documents of authorized agencies or organizations (if any). The meeting invitations and documents must be sent to all shareholders with the right to attend the meeting no later than 21 (twenty-one) days before the General Shareholder Meeting opens. The General Shareholder Meeting notice is posted on MB's website, while the meeting invitation and documents are sent to the shareholders. The sending of meeting documents with the meeting invitation can be replaced by posting them on MB's website, and the invitation must specify the location and method for accessing the documents.

3. For shareholders who have deposited their shares, the notice of the General Shareholder Meeting can be sent to the custodian organization; the information disclosure about the General Shareholder Meeting is carried out in accordance with securities market disclosure regulations.

4. Shareholders or groups of shareholders owning 5% (five percent) or more of the total common shares of MB have the right to propose agenda items for the General Shareholder Meeting. The proposal must be in writing and sent to MB no later than 15 (fifteen) days before the opening date. The proposal must clearly state the shareholder's name, the number of shares held by the shareholder, and the proposed agenda item for the meeting, and be accompanied by legal documentation proving the authority of the proposer.

5. The convener of the General Shareholder Meeting only has the right to reject the proposals specified in Clause 4 of this Article in the following cases:

5.1. The proposal is submitted after the deadline, is incomplete, or contains incorrect content.

5.2. The issue proposed does not fall within the decision-making authority of the General Shareholder Meeting.

5.3. Issues that are not in accordance with the provisions of MB's Charter and are not compliant with legal regulations.

5.4. The proposer does not present sufficient legal documents proving the right to propose to MB.

5.5. Issues that are not aligned with the objectives, direction, and operating activities of MB, or related to state secrets, trade secrets, business secrets of MB and other individuals, organizations, or contents that are not disclosed or publicized according to legal regulations.

5.6. Other cases where the Board of Directors assesses that there might be potential adverse effects on the legal rights and interests of the State or the common interests of MB.

6. The convener of the General Shareholder Meeting must accept and include the proposals specified in clause 4 of this Article in the proposed agenda and content of the meeting, except as provided for in clause 5 of this Article; the proposal shall be formally added to the agenda and content of the meeting if approved by the General Shareholder Meeting.

7. The Board of Directors prepares draft resolutions for each item on the agenda.

Article 41. Conditions for conducting the General Shareholders' Meeting

1. The General Shareholder Meeting is conducted when the number of attending shareholders represents over 50% (fifty percent) of the total voting shares of MB.

2. In case the first meeting cannot proceed as stipulated in clause 1 of this Article within 120 (one hundred twenty) minutes from the scheduled time, the General Shareholder Meeting must be reconvened for the second time within 30 (thirty) days from the scheduled date of the first meeting.

The second meeting of the General Shareholder Meeting shall be held when shareholders and authorized representatives are present, representing at least 33% (thirty-three percent) of MB's total voting shares.

3. In the event that the second meeting of the General Shareholder Meeting does not meet the requirements as stipulated in clause 2 of this Article within 120 (one hundred and twenty) minutes from the scheduled meeting time, the third meeting of the General Shareholder Meeting shall be convened within 20 (twenty) days from the scheduled date of the second meeting.

The third meeting of the General Shareholder Meeting shall be conducted regardless of the total votes of the attending shareholders and shall have the authority to decide on all matters that the first meeting of the General Shareholder Meeting could decide. Members of the Board of Directors, Members of the Supervisory Board, or other shareholders who do not attend the meeting as shareholders have the right to attend the General Shareholder Meeting as observers to monitor the organization process and decisions made at the General Shareholder Meeting convened for the third time.

4. Upon the Chairman's proposal, the General Shareholder Meeting has the authority to decide on amending the agenda that was sent along with the meeting invitation, as stipulated in this Charter.

5. Members of the Board of Directors and the Supervisory Board attend the General Shareholder Meeting to answer shareholders' questions (if any). In case of unavoidable circumstances preventing their attendance, members of the Board of Directors and the

Supervisory Board shall submit written reports to the Board of Directors and the Supervisory Board.

Article 42. Procedures for conducting and voting in the General Shareholder Meeting

1. On the day of the General Shareholder Meeting, shareholders must register to attend the meeting, and MB conducts registration until all eligible shareholders present have registered. Registered attendees will be issued voting cards.

2. The General Shareholder Meeting discusses and votes on each issue on the agenda. Voting is conducted using ballot papers or other methods as stipulated in the General Shareholder Meeting regulations; ultimately, the scrutineers will count the votes in favor, against, and abstentions. The ballot count results are announced by the Chairman of the meeting immediately before the meeting concludes.

3. Shareholders attending the General Shareholder Meeting after the meeting has commenced have the right to register and participate in voting immediately after registration. The Chairman is not responsible for suspending the General Shareholder Meeting to accommodate late-arriving shareholders registering, and the validity of the issues voted on before they participate will not change or be affected.

4. The Chairman of the Board of Directors serves as the Chairman or delegates another member of the Board of Directors to serve as the Chairman of the General Shareholder Meeting convened by the Board of Directors. If the Chairman of the Board of Directors is absent or temporarily incapacitated, the remaining members of the Board of Directors shall nominate one person from among themselves as the Chairman through a majority vote. If there is no eligible person to serve as the Chairman using the aforementioned method, the Chairman of the Supervisory Board shall preside over the meeting to facilitate the nomination of the Chairman from among the attendees, with the individual receiving the highest number of votes being appointed as the Chairman of the meeting. In other cases, the person who convenes the General Shareholder Meeting shall preside over the meeting to facilitate the nomination of the Chairman, with the individual receiving the highest number of votes being appointed as the Chairman.

5. The Chairman appoints one or more individuals as secretaries of the meeting to prepare the minutes of the General Shareholder Meeting. The Chairman nominates individuals to the scrutineers committee for approval by the General Shareholder Meeting.

6. The Chairman has the authority to postpone the General Shareholder Meeting that has the required number of registered attendees to another time or change the meeting venue in the following cases:

6.1. The meeting venue does not have enough seating convenient for all attendees.

6.2. There are attendees who engage in disruptive behavior, obstructing the meeting or posing a risk to its safe, fair, and legal proceedings.

6.3. The information facilities at the meeting venue do not ensure the participation, discussion, and voting of attending shareholders.

The maximum postponement period shall not exceed 03 (three) working days from the scheduled meeting date.

7. If the Chairman postpones or temporarily suspends the General Shareholder Meeting against clause 6 of this Article, the General Shareholder Meeting shall nominate another person from among the attendees to replace the Chairman to conduct the meeting until its conclusion, and the validity of the resolutions passed at that meeting shall not be affected.

8. The chairman of the General Shareholder Meeting may conduct activities that they deem necessary and reasonable to facilitate the orderly conduct of the meeting in accordance with the approved agenda and to reflect the wishes of the majority of the attendees.

9. The convener of the meeting or the Chairman of the General Shareholder Meeting may request shareholders or authorized representatives attending the meeting to undergo inspection or security measures that they deem appropriate. If a shareholder or authorized representative fails to comply with the provisions regarding inspection or security measures as mentioned above, the convener of the meeting or the chairman of the General Shareholder Meeting, after careful consideration, may refuse entry to, or expel, such shareholder or representative from the meeting.

10. The convener of the meeting or the Chairman of the General Shareholder Meeting, after careful consideration, may take appropriate measures to:

10.1. Adjust the number of attendees present at the principal meeting venue of the General Shareholder Meeting.

10.2. Ensure the safety of everyone present at that venue.

10.3. Facilitate shareholders to attend (or continue to attend) the General Shareholder Meeting.

The convener or the Chairman of the General Shareholder Meeting has full authority to modify the above measures and apply all measures deemed necessary. The applicable measures may include issuing entry passes or other methods and forms.

11. The convener of the General Shareholder Meeting sends the meeting invitation and determines the venue for the General Shareholder Meeting, or the Chairman may consider and decide:

11.1. Notice that the General Shareholder Meeting will be held at the venue stated in the notice, and the Chairman will be present there ("Principal Venue of the Meeting").

11.2. Manage to enable shareholders or their proxies who cannot attend and vote at the General Shareholder Meeting in accordance with point 11.1 of clause 11 of this Article or those wishing to participate at a venue other than the Principal Venue of the Meeting to attend the General Shareholder Meeting (if necessary and appropriate to the actual circumstances) through a combination of in-person and online meeting formats at venues other than the Principal Venue of the Meeting.

The notice on the General Shareholder Meeting need not detail the measures outlined in this Article.

12. In this Charter (unless circumstances require otherwise or the General Shareholder Meeting makes a different decision), all shareholders attending the meeting under clause 11 of this Article shall be considered as attending the General Shareholder Meeting at the Principal Venue of the Meeting.

13. In case of necessity, the Board of Directors may decide on the form of online meeting of the General Shareholder Meeting or another form of meeting as prescribed in this Article. The online General Shareholder Meeting will apply proper technology measures so that shareholders can attend and express their opinions at the online General Shareholder Meeting, vote for approval by electronic voting or other electronic forms. The Board of Directors promulgates regulations on attending the General Shareholder Meeting online, voting by electronic means, or using other electronic forms.

Article 43. Passing the General Shareholder Meeting's resolutions

1. The General Shareholder Meeting adopts decisions within its authority through voting at the meeting or by obtaining written opinions. Resolutions of the General Shareholder Meeting shall be effective from the date they are adopted or from the effective date stated in those resolutions.

2. Resolutions and decisions of the General Shareholder Meeting passed by 100% (one hundred percent) of the total voting shares are valid and effective even if the procedures for convening the meeting and adopting those resolutions violate legal regulations and this Charter. In case a shareholder or a group of shareholders requests the Court or Arbitration Tribunal to invalidate the resolutions of MB's General Shareholder Meeting under Article 46 of this Charter, those resolutions shall remain effective until the Court or Arbitration Tribunal issues a different decision, except in cases where interim emergency measures are applied pursuant to a decision of the competent authority.

3. Resolutions and decisions of the General Shareholder Meeting must be notified to shareholders eligible to attend the General Shareholder Meeting or posted on MB's website within 15 (fifteen) days from the date the resolutions or decisions are passed.

4. Resolutions and decisions of the General Shareholder Meeting regarding issues prescribed in points 1.1, 1.4, 1.6, and 1.17, Clause 1 of Article 37 shall be passed by voting at the General Shareholder Meeting.

5. Resolutions and decisions of the General Shareholder Meeting are adopted according to the following provisions:

5.1. Except for the provisions stated in points 5.2, 5.3, and 5.4 of clause 5 of this Article, decisions of the General Shareholder Meeting are passed when they receive approval from shareholders representing over 50% (fifty percent) of the total voting shares of all attending shareholders or when they receive approval from shareholders representing over 50% (fifty percent) of the total voting shares of all shareholders in cases of written opinions.

5.2. For decisions regarding the issues stipulated in points 1.8 and 1.14 of clause 1 of Article 37 of this Charter, they must be approved by shareholders representing over 65% (sixty-five percent) of the total voting shares of all attending shareholders or when

they receive approval from shareholders representing over 65% (sixty-five percent) of the total voting shares of all shareholders in cases of written opinions.

5.3. For decisions regarding the issues stipulated in points 1.17 of clause 1 of Article 37 of this Charter, they must be approved by shareholders representing over 65% (sixty-five percent) of the total voting shares of all attending shareholders.

5.4. The nomination of members of the Board of Directors and the Supervisory Board must be conducted through cumulative voting, whereby each shareholder has a total number of voting shares corresponding to the total number of shares owned multiplied by the number of members to be nominated to the Board of Directors or the Supervisory Board. Shareholders have the right to allocate all of their total voting shares to one or several candidates.

The nominated members of the Board of Directors or the Supervisory Board are determined based on the number of votes received, starting with the candidate with the highest number of votes and proceeding to the candidate with the lowest until the required number of members is reached. In case two or more candidates receive an equal number of votes for the last member position of the Board of Directors or the Supervisory Board, a re-nomination will be conducted among those candidates with equal votes, or selection will be based on the criteria outlined in the nomination regulations. In the event that, after the first round of voting, the expected number of members for the Board of Directors or the Supervisory Board has not been reached, the General Shareholder Meeting shall continue voting until the expected number is reached, or in accordance with the General Shareholder Meeting's decision.

Article 44. Authority and procedures for collecting written opinions from shareholders to pass resolutions of the General Shareholder Meeting

Authority and procedures for collecting written opinions from shareholders to pass resolutions of the General Shareholder Meeting shall conform to the Enterprise Law, particularly:

1. The Board of Directors has the right to collect shareholders' opinions in writing to approve decisions of the General Shareholder Meeting at any time if deemed necessary for the interests of MB. The collection of shareholder opinions in writing and the sending of responded opinion forms by shareholders to approve decisions of the General Shareholder Meeting can be carried out through the means of postal mail, fax, email, other electronic forms, or a combination of these methods, as decided by the Board of Directors.

2. The Board of Directors must prepare opinion forms and draft decisions of the General Shareholder Meeting. The opinion forms along with the draft decisions must be sent using secure methods and/or electronic methods, or other appropriate methods to ensure delivery to the contact address of the shareholder registered with MB (including one or more methods such as email, text messages, postal mail, or other suitable methods as determined by MB from time to time), and posted on MB's website.

3. The opinion forms must contain the following main contents:

3.1. Name, headquarters, and business registration number of MB.

3.2. The purpose of seeking opinions.

3.3. Full name, contact address, nationality, identification document number of the individual shareholder; name, business registration number or legal document number of the organization, headquarters address for the organizational shareholder or their representative; number of shares of each type and voting shares held by the shareholder.

3.4. The issue for which the opinion is sought to pass a decision.

3.5. The voting options include for, against, and abstention.

3.6. The deadline for returning the responded opinion forms to MB.

3.7. The name and signature of the Chairman of the Board of Directors of MB.

4. In case the responded opinion form is sent to MB by postal mail, fax, or email:

4.1. In case of sending by postal mail, the responded opinion form must bear the signature of the individual shareholder, the authorized representative, or the legal representative of the organizational shareholder. The opinion form sent to MB must be sealed in a securely closed envelope, and no one is authorized to open it before vote counting. Opinions that are sent to MB after the specified deadline stated in the opinion form content, or that have been opened, are all invalid.

4.2. In the case of sending via fax, email, or other electronic methods, or a combination thereof, opinion forms sent to MB must be kept confidential until the vote counting period.

4.3. Opinion forms returned to MB after the specified deadline as determined in the opinion form content or those that have been opened in the case of postal mail and disclosed in the case of fax, email, other electronic methods, or a combination thereof, are considered invalid. Opinions that are not returned are considered abstentions.

5. The Board of Directors organizes the vote counting and prepares the vote counting minutes in the presence of an Supervisory Board member or a shareholder who does not hold a managerial position at MB.

The vote counting minutes must contain the following main contents:

5.1. Name, headquarters address, establishment and operation license number of MB.

5.2. The purpose and issues for which the opinion is sought to pass a decision.

5.3. The number of shareholders with total voting shares participating in the voting, distinguishing between valid and invalid votes, accompanied by an appendix listing the shareholders participating in the vote.

5.4. The number of votes in favor of, against, and abstentions of each issue.

5.5. Decisions that are approved.

5.6. Full names and signatures of the Chairman of the Board of Directors of MB, the vote-counting supervisor, and the scrutineers.

Members of the Board of Directors and vote-counting supervisors must be jointly responsible for the truthfulness and accuracy of the vote-counting minutes; jointly

responsible for damages arising from decisions adopted due to dishonest or inaccurate vote counting.

6. The vote counting minutes must be sent to shareholders within 15 (fifteen) days from the date of completion of vote counting; Sending the vote counting minutes can be replaced by posting it on MB's website, in accordance with the law on securities.

7. The responded opinion forms, the vote counting minutes, the full text of the passed resolution and related documents enclosed with the opinion forms must be kept at MB's headquarters.

8. A decision passed in the form of collecting shareholders' opinions in writing has the same value as a decision passed at the General Shareholder Meeting.

Article 45. Minutes of the General Shareholder Meeting

1. The convener of the General Shareholder Meeting shall be responsible for archiving minutes of the General Shareholder Meeting and sending them to all shareholders within 15 (fifteen) days after the closing date of the General Shareholder Meeting; sending minutes can be replaced with posting them on MB's website, in accordance with laws on securities. Minutes of the General Shareholder Meeting are considered the authentic evidence of the tasks implemented at the meeting. These minutes are prepared in Vietnamese, signed by the Chairman and the Secretary, and passed at the General Shareholder Meeting. The Chairman and the Secretary shall be jointly liable for the truthfulness and accuracy of the minutes' contents. Records, minutes and books for signatures of shareholders attending the meeting and authorization documents must be archived at the headquarters of MB in accordance with regulations and this Charter.

2. Contents of the minute of the General Shareholder Meeting

- Name, address, headquarters and business registration number of MB.
- Date, time, and location for convening the General Shareholder Meeting.
- Agenda and contents of the General Shareholder Meeting.
- The Chairman and the Secretary
- Summary of meeting proceedings and opinions expressed at the General Shareholder Meeting on each issue in the meeting agenda.
- Number of shareholders and total votes of shareholders attending the meeting, appendix of shareholder registration list, shareholder representatives attending the meeting with the corresponding number of shares and votes.
- Total number of votes for each voting issue, including voting method, total number of votes in favor of, votes against, and abstentions; corresponding proportion of the total number of votes of shareholders attending the meeting, the decisions that have been approved, and the corresponding proportion of approved votes.
- Full name and signature of the Chairman and the Secretary of the meeting.
- In case the Chairman or the Secretary refuses to sign the General Shareholder Meeting minutes, but if all other members of Board of Directors attending the meeting sign and all the required contents as prescribed by the Enterprise Law and this Charter are

available, the minutes are still in effect. The meeting minutes clearly state that the Chairman and the Secretary refused to sign them.

3. Within 15 (fifteen) days from the closing date of the meeting or from the end of vote counting in case of written opinions, all decisions passed by the General Shareholder Meeting must be sent to the SBV in accordance with legal regulations.

Article 46. Requests for canceling decisions of the General Shareholder Meeting

Within 90 (ninety) days from the date of receipt of the resolution or minutes of the General Shareholder Meeting or minutes of vote counting results to collect opinions from the General Shareholder Meeting, shareholders or group of shareholders with 05% (five percent) or more of the total number of common shares of MB have the right to request the Court to consider and cancel the resolution or part of the resolution of the General Shareholder Meeting in the following cases :

1. The order and procedures for convening meetings and making decisions of the General Shareholder Meeting seriously violate the provisions of this Charter and the law, except in other cases according to legal regulations.

2. The content of the resolution violates the law or this Charter.

Section 3. General provisions regarding the Board of Directors, the Supervisory Board, the Chief Executive Officer, the Deputy Chief Executive Officer and other managers

Article 47. General functions, duties and powers

1. The Board of Directors is the governing Board of Directors of MB, empowered to act on behalf of MB to decide and execute the rights and obligations of MB, except the issues within the authority of the General Shareholder Meeting.

2. The Supervisory Board oversees and evaluates compliance with legal regulations, internal regulations of MB, the Charter, resolutions, and decisions of the General Shareholder Meeting and the Board of Directors of MB.

3. The Chief Executive Officer is the highest executive of MB, deciding on issues within his authority related to daily business operations and other daily activities of MB. The Chief Executive Officer is responsible to the Board of Directors for exercising his rights and obligations in accordance with the provisions of law and this Charter.

4. The proposed list of people nominated and appointed as Members of the Board of Directors, Members of the Supervisory Board, and the Chief Executive Officer of MB must be approved by the SBV before nomination and appointment of these positions according to legal regulations.

Article 48. Non-eligible members of the Board of Directors, the Supervisory Board, the Chief Executive Officer, the Deputy Chief Executive Officer of MB, members of the Board of Management of MB, and cases where other positions are not allowed.

1. The following people are not eligible for member of the Board of Directors, the Supervisory Board, the Chief Executive Officer, the Deputy Chief Executive Officer or the Board of Management of MB:

1.1. Minors; people with difficulty in cognition and behavior control; people with limited or lost civil act capacity.

1.2. People who are being prosecuted for criminal liability or are serving prison sentences; are serving administrative measures at compulsory rehabilitation facilities or compulsory educational establishments; are banned by the Court from holding certain positions, practicing certain professions, or doing certain jobs.

1.3. People who have been convicted of crimes ranging from serious crimes or more.

1.4. People who have been convicted of property infringement but have not had their criminal records expunged.

1.5. Officials, civil servants, public employees, and managers at department level or higher in enterprises in which the State holds 50% (fifty percent) of charter capital or more, except those appointed as representatives to manage the capital contributed by the State or enterprises in which the State holds 50% (fifty percent) or more of the charter capital at MB or those who are appointed, designated, or appointed to participate in the management, governance, and control of MB according to duty requirements.

1.6. Officers, non-commissioned officers, professional soldiers, workers, and defense officials in agencies and units of the Vietnam People's Army; officers, professional non-commissioned officers, and police workers in agencies and units under the People's Public Security of Vietnam, except those appointed as representatives to manage capital contributions of the State or of enterprises in which the State holding 50% (fifty percent) or more of the charter capital at MB and other cases in accordance with the law.

1.7. People who are not allowed to participate in managing and operating businesses and cooperatives according to the provisions of law on cadres, civil servants, public employees, and laws on the prevention and combat of corruption.

1.8. People who used to be owners of private enterprises, member of a partnership company, the Chief Executive Officer (Director), members of the Board of Directors, members of the Board of Members, controllers, members of the Supervisory Board of an enterprise, members of the Board of Directors and the Chief Executive Officer (Director) of a cooperative at the time the enterprise or cooperative is declared bankrupt, except in cases where they are appointed, nominated or appointed to participate in management, administration, and control of the enterprises and the cooperatives that are credit institutions declared bankrupt according to their duty requirements.

1.9. People who have been suspended from the position of Chairman or other members of the Board of Directors; Chairman, other members of the Board of members; Head, other members of the Supervisory Board, Chief Executive Officer (Director) of a credit institution as prescribed in Article 47 of the Law on Credit Institutions or a competent authority determines that person has committed a violation leading to the credit institution having its License revoked.

1.10. Related persons of members of the Board of Directors, the Chief Executive Officer (Director) of MB, except for the cases specified in Clause 3, Article 69 of the Law on Credit Institutions.

1.11. According to the inspection conclusion, the person responsible leads to the credit institutions and foreign bank branches being sanctioned for administrative violations in the field of currency and banking at the highest fine level. Violating regulations on licensing, administration, management, shares, stocks, capital contributions, share purchases, credit granting, corporate bond purchases, and safety ratios according to the provisions of law on handling Administrative violations in the field of currency and banking.

1.12. Failure to ensure standards of professional ethics, professional qualifications, and capacity to manage, operate, and control MB according to regulations of MB and/or the SBV.

1.13. Other circumstances as stipulated by the law.

2. The following people are not eligible: Chief Accountants, Branch Directors, Chief Executive Officer (Directors) of MB subsidiaries:

2.1. Minors, people with difficulty in cognition and behavior control, and people with limited or lost civil act capacity.

2.2. People who are being prosecuted for criminal liability or are serving prison sentences; are serving administrative measures at compulsory rehabilitation facilities or compulsory educational establishments; are banned by the Court from holding certain positions, practicing certain professions, or doing certain jobs.

2.3. People who have been convicted of crimes ranging from serious crimes or more.

2.4. People who have been convicted of property infringement but have not had their criminal records expunged.

2.5. Officials, civil servants, public employees, and managers at department level or higher in enterprises in which the State holds 50% (fifty percent) of charter capital or more, except those appointed as representatives to manage the capital contributed by the State or enterprises in which the State holds 50% (fifty percent) or more of the charter capital at MB or those who are appointed, designated, or appointed to participate in the management, governance, and control of MB according to duty requirements.

2.6. Officers, non-commissioned officers, professional soldiers, workers, and defense officials in agencies and units of the Vietnam People's Army; officers, professional non-commissioned officers, and police workers in agencies and units under

the People's Public Security of Vietnam, except those appointed as representatives to manage capital contributions of the State or of enterprises in which the State holding 50% (fifty percent) or more of the charter capital at MB.

2.7. Other cases as stipulated by law and this Charter.

3. Spouses, parents, children, brothers, sisters of members of the Board of Directors, the Chief Executive Officer of MB, and spouses of these people are not eligible for Chief Accountant, Chief Financial Officer, or person in charge of MB's other financial management positions.

Article 49. Non – Concurrent positions

1. The Chairman of the Board of Directors and a Member of the Board of Directors of MB may not simultaneously hold positions in one of the following cases:

1.1. The Chairman of MB's Board of Directors cannot simultaneously be MB's Executive Officer or a member of MB's SB; an executive officer, a member of the Supervisory Board of other credit institutions; or a manager of another business.

1.2. Members of the Board of Directors who are not independent members of MB may not simultaneously hold one of the following positions:

- a. Executive officers of MB, except for the Chief Executive Officer of MB;
- b. Managers, executive officers of other credit institutions, managers of other enterprises, except in cases where they are managers or executive officers of a subsidiary of MB or of MB's parent company or in the case of implementing an approved mandatory transfer plan;
- c. Controllers, members of the Supervisory Board of other credit institutions and other enterprises.

1.3. Independent members of the Board of Directors of MB may not simultaneously hold one of the following positions:

- a. Executive officers of MB;
- b. Managers, executive officers of other credit institutions, managers of more than 2 other enterprises;
- c. Controllers, members of the Supervisory Board of other credit institutions and other enterprises.

2. A member of MB's Supervisory Board is not allowed to simultaneously hold one of the following positions, except for being a manager, an executive officer, or an employee of the credit institution receiving the approved mandatory transfer plan:

2.1. A manager of MB, an executive officer of MB; a manager and an executive officer of another credit institution and other enterprise; an employee of MB or MB's subsidiaries.

2.2. An employee of an enterprise where a member of MB's Board of Directors is a member of the Board of Directors, an executive officer or a major shareholder of that enterprise.

3. The Chief Executive Officer of MB, Deputy Chief Executive Officer of MB and members of the Board of Management of MB must not concurrently be managers, executive officers, controllers, or members of the Supervisory Board of other credit institutions or other enterprises, except in cases where the Deputy Chief Executive Officer and members of the Board of Management are managers and executive officers of MB's subsidiaries.

4. Managers, executive officers, and other positions of MB nominated and appointed before July 1, 2024, shall apply the provisions of Clause 8, Article 210 of the Law on Credit Institutions.

Article 50. Automatic disqualification

1. Members of the Board of Directors, Members of the Supervisory Board and the Chief Executive Officer are immediately disqualified if they fall into one of the following cases:

- 1.1. Die.
- 1.2. Breaches regulations as stated in Article 48 of this Charter.
- 1.3. Represents the capital contribution of an organizational shareholder when that organization ceases to exist.
- 1.4. No longer the authorized representative of the capital contribution of the organizational shareholder.
- 1.5. Expelled from the territory of the Socialist Republic of Vietnam.
- 1.6. MB's establishment and operation license is revoked.
- 1.7. The decision to nominate or appoint a replacement for that position takes effect.
- 1.8. The Chief Executive Officer is automatically disqualified in the event that the contract to hire the Chief Executive Officer expires without being renewed or extended.

2. Within 05 (five) working days from the date it is determined that the subjects will be automatically disqualified as prescribed in Point 1.1; point 1.2; point 1.3; point 1.4; Points 1.5 and 1.8, Clause 1 of this Article, MB's Board of Directors shall have a written report with evidence of their immediate status loss sent to the SBV and must be responsible for the accuracy, the truthfulness of this report before the law; at the same time, carry out procedures to nominate and appoint vacant positions according to the provisions of law and this Charter.

3. The Chairman of the Board of Directors, Member of the Board of Directors, Head of the Supervisory Board, Member of the Supervisory Board, and the Chief Executive Officer of MB, after their automatic disqualification, must still be responsible for their decisions during their tenure.

Article 51. Dismissal or removal

1. Except for the case of automatic disqualification specified in Article 50 of this Charter, the Chairman and other members of the Board of Directors, the Head and other

members of the Supervisory Board and the Chief Executive Officer are considered for dismissal or removal in one of the following cases:

1.1. Dismissed when submitting a resignation letter to the Board of Directors and MB's Supervisory Board (clearly stating the reason for resignation).

1.2. Dismissed when an independent member of the Board of Directors does not meet the standards and conditions, and in cases of non-concurrent position as an independent member of the Board of Directors, according to clause 2, Article 57, and point 1.3, Clause 1, Article 49, this Charter and legal regulations.

1.3. Dismissed when failing to meet the standards and conditions for Managers and executive officers, as stipulated in this Charter and legal regulations.

1.4. Dismissed when a member of the Board of Directors fails to participate in the activities of the Board of Directors or a member of the Supervisory Board fails to participate in the activities of the Supervisory Board for 06 (six) consecutive months, except in cases of force majeure.

1.5. In other cases as stipulated by the law or when the competent authority for nominating and appointing finds it necessary.

2. Except for cases of automatic disqualification as provided for in Article 50 of this Charter, the Chief Executive Officer of MB shall be subject to dismissal in the instances outlined in points 1.1, 1.3, and 1.5 of clause 1 of this Article.

3. After their dismissal and removal, the Chairman of the Board of Directors, Member of the Board of Directors, Head of the Supervisory Board, Member of the Supervisory Board, and the Chief Executive Officer of MB must still be responsible for their decisions made during their tenure.

4. Within a period of 10 (ten) days from the date of passing the decision on dismissal and removal of the subjects as regulated in clause 1 of this Article, the Board of Directors of MB shall submit a written report along with relevant documents to the SBV and must be responsible for the accuracy and honesty of this report. MB carries out procedures for nominating and appointing to vacant positions in accordance with its authority and legal regulations.

Article 52. Suspension, temporary suspension of titles of the members of the Board of Directors, the Supervisory Board the Chief Executive Officer and other Executive officers

1. In the event that MB is placed under special control, the Special Supervisory Board established by the SBV has the authority to suspend or temporarily suspend the exercise of the rights and obligations of the Chairman of the Board of Directors and the Members of the Board of Directors, the Head of the Supervisory Board and the Members of the Supervisory Board, and the executive officers of MB if deemed necessary.

2. In case the Chairman of the Board of Directors, Members of the Board of Directors, Head of the Supervisory Board, Members of the Supervisory Board, the Chief Executive Officer of MB, and MB's executive officers violate the provisions of Article 49 and point 1.9 of clause 1 of Article 54 of this Charter in the process of exercising their

delegated rights and obligations or fail to ensure the standards, conditions as stipulated by law or in other cases as stipulated by law, the SBV has the right to suspend or temporarily suspend the exercise of rights and obligations of these violators; request the competent authority to dismiss, remove them and nominate, appoint replacements, or designate replacements if deemed necessary.

3. The Chairman of the Board of Directors, Members of the Board of Directors, Head of the Supervisory Board, Members of the Supervisory Board, and the Chief Executive Officer of MB may be suspended or temporarily suspended from exercising their rights and obligations by the decision of the competent state authority in accordance with legal regulations.

4. The individual suspended or temporarily suspended from exercising their rights and obligations as stipulated in this Article must be responsible for addressing any existing issues and wrongdoings related to their personal responsibilities upon the request of the Board of Directors and the Supervisory Board of MB, or the Special Supervisory Board, or the competent state authority.

Section 4. Rights and obligations of members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other executive officers, and managers

Article 53. Obligations of caution

Members of Board of Directors, members of Supervisory Board, the Chief Executive Officer, other executive officers and managers of MB shall have the following obligations:

1. Keep confidentiality of MB's information.
2. Act within the duties regulated in this Charter and in the internal regulations of MB.
3. Perform the assigned rights and obligations honestly, cautiously and appropriately for the interests of MB and MB's shareholders.

Article 54. The obligation of loyalty, the prevention of conflict of interest and other obligations

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other executive officers and managers of MB have the following obligations:

- 1.1. Comply with the laws, MB's Charter, resolutions, and decisions of MB's General Shareholder Meeting.
- 1.2. Do not use the information, secrets, business chances of MB, abuse titles, positions, and assets of MB for personal benefits or to serve the interests of any other organization or individual, which may damage the interests of MB and MB's shareholders.

1.3. Update MB sufficiently, promptly, and accurately on the interests at other organizations, transactions with other organizations and individuals which may conflict with MB, and only use those chances if approved by the Board of Directors.

1.4. Not create more favorable conditions for oneself or related persons on loans or using other banking services of MB against MB's general regulations.

1.5. Shall not increase salary, remuneration or pay bonuses to managers, executive officers if MB suffers any loss.

1.6. Keep records of MB to provide data in service for the management, governance, and control of all activities of MB for inspection, monitoring, and supervision activities of the SBV.

1.7. Understand the operational risks of credit institutions deeply.

1.8. Be responsible for following the regulations for the safety of MB's banking activities as stipulated by the Law on credit institutions.

1.9. Under the assigned rights and obligations, be responsible for meeting the written requests provided by the SBV for the contents in the authority of the SBV. Perform the petition, caution of operation risks and safety, violations against laws on currency and banking; conclusion, petition, decision on solutions.

1.10. Other obligations in compliance with law and this Charter.

2. The contracts, transactions of the MB with members of Board of Directors, members of Supervisory Board, Chief Executive Officer, major shareholders, related persons of managers, of members of the Supervisory Board, of major shareholders of MB; subsidiaries, affiliated companies of MB, according to the Law on Credit Institutions, shall be signed only if guaranteed to comply with the following provisions:

2.1. The contracts, transactions with value of more than 20% (twenty percent) of MB charter capital as detailed in the latest audited financial statement must be approved by the General Meeting of Shareholders before being signed, excluding the contracts, transactions with the commercial banks with the mandatory transfer plan and other cases as stipulated by laws, resolutions, decisions of the General Shareholder Meeting. Shareholders with benefits related to the contracted parties and transactions are not entitled to vote.

2.2. The contracts, transactions with value of 20% (twenty percent) or less of MB charter capital as detailed in the latest audited financial statement must be approved by the Board of Directors before being signed, excluding other cases according to legal regulations, resolutions, decisions of the General Shareholder Meeting. If the voted contents are in conflict of interests with the any member of the Board of Directors, that member is entitled to vote.

3. Members of Board of Directors, members of Supervisory Board, Chief Executive Officer and Managers of MB are not permitted to use the internal information which may influence the MB share price to buy or sell or trade MB shares illegally.

4. Members of the Board of Directors, Members of the Supervisory Board, Chief Executive Officer and Deputy Chief Executive Officer, members of Board of



Management are responsible for providing, disclosing the information under Article 49 of the Law on Credit Institutions and other guidance documents as follows:

4.1. Members of the Board of Directors, members of Supervisory Board, Chief Executive Officer and Deputy Chief Executive Officer and members of Board of Management are responsible for providing MB:

a. Name, business registration number, headquarters address of enterprise, other economic organization in which they and their related persons owning the contributed capital ration, share of 5% (five percent) or more of the Charter Capital, including the contributed capital, shares authorized or entrusted to other organization, individual;

b. Name, business registration number, headquarters address of enterprise, other economic organization in which they or their related persons are members of the Board of Directors, members of Board of Members, Supervisors, member of Supervisory Board or Chief Executive Officer (Director);

c. Details of the related persons who are individual, including: full name; personal identity number; nationality, passport number, issue date, issue place if the foreigners; relationship with the detail provider;

d. Details of the related persons who are organizations, including: name, business registration number, headquarters address, business registration certificate number or the equivalent; legal representative, relationship with the detail provider.

4.2. Detail provision as in point 4.1, clause 4 of this Article should be made in writing for the first time and when there is any change within 07 (seven) business days of such change.

4.3. MB lists, saves the details as in point 4.1, clause 4 of this Article at the headquarters, reports to the SBV, declares to the General Shareholder Meeting as stipulated in the Law on Credit Institutions.

5. The contracts or transactions (not subject to prohibition or restriction under the Law on Credit Institutions) between MB and Deputy Chief Executive Officer, members of the Board of Management, other Managers of MB and/or their related persons shall be signed if it is approved by the Board of Directors of MB.

Article 55. Rights, Responsibilities and Compensation

1. Members of the Board of Directors, members of the Supervisory Board, Chief Executive Officer, other executive officers, and managers of MB are entitled to the salary, remuneration, bonuses, and other interests as detailed in this Charter, other internal regulations of MB in accordance with legal regulations. MB relies on the legal regulations, strategies, plans of MB, assigned duties, and performance to determine the remuneration, salary, bonus, and other interests for the Managers, Executive officers, and Members of the Supervisory Board.

2. Members of the Board of Directors, members of the Supervisory Board, Chief Executive Officer, other executive officers and managers of MB are obliged to comply with the legal regulations, MB's Charter and internal regulations when performing their

rights and obligations, at the same time be responsible for damages and losses caused by any of their violations.

3. MB will reimburse all appropriate fees and charges of claims related to the assigned duties of MB's leaders, officers, and employees who should take part in, providing that they comply seriously with the legal regulations, MB's Charter and Regulations. MB may buy and maintain the insurance for these persons for those responsibilities.

4. If MB suffers from any asset loss and if the loss is confirmed attributable to the loss-causing staff, employee, or worker of MB, the Board of Directors will have the authority to decide the compensation level in accordance with MB's internal regulations and legal regulations.

Section 5. The Board of Directors

Article 56. Composition and Term

1. The General Shareholder Meeting elects the Board of Directors by the cumulative voting method in accordance with the law; accordingly, each shareholder has the total number of votes corresponding to the total number of owned shares multiplied by the number of members to be elected of the Board of Directors and shareholders have the right to allocate all their total votes to 01 or a number of candidates. Board of Directors elects, dismisses or removes from office the Chairman of the Board of Directors.

2. Order and procedures for electing members of the Board of Directors:

2.1. At least 30 (thirty) days before the General Shareholder Meeting, the Board of Directors shall notify the shareholders (on the record date of shareholders exercising their right to nominate candidates as decided by the Board of Directors) of the number of members expected to be elected or added to the Board of Directors; including the expected number of independent members of the Board of Directors (in cases where no independent members have been elected or the minimum number of independent members of the Board of Directors is not yet sufficient); and simultaneously notify the standards and conditions that must be met for the elected positions so that shareholders can nominate candidates in accordance with the provisions of this Charter and the law.

2.2. Based on the nominations list and documents of shareholders for these positions, the Board of Directors assesses the conditions and criteria, makes a list of candidates (meeting the standards, conditions, documents, procedures) for the positions expected to be elected as stipulated in this Charter, MB, and legal regulations.

Where the shareholders do not nominate enough candidates for members of the Board of Directors (including independent members of the Board of Directors) or the candidates do not meet the conditions and criteria set out in the regulations, the Board of Directors will nominate additional and alternative candidates for these titles. The Board of Directors notifies shareholders or groups of shareholders nominating ineligible candidates of the reasons.

2.3. After making a list of candidates, the Board of Directors of MB submits a written proposal to the State Bank of Vietnam for consideration and approval of this list as stipulated by law.

2.4. MB can make a nomination list and conduct the election of independent members of the Board of Directors separately. In this case, the election of independent members of the Board of Directors shall be conducted in the same manner as the election of other members of the Board of Directors.

3. The Board of Directors consists of five (5) members to eleven (11) members. The specific number of members of the Board of Directors in each term shall be decided by the General Shareholder Meeting of MB. The term of the Board of Directors of MB is 05 (five) years. Each member of the Board of Directors serves a term not exceeding 5 (five) years and may be re-elected with an unlimited number of terms. The General Shareholder Meeting shall decide on the replacement of members of the Board of Directors. Where elected members are added or replaced, or members who are dismissed, removed from office, or automatically disqualified during the term, the term of office of that member is the remaining time in the Board of Directors term.

4. Structure, members of the Board of Directors, and the number of independent members of the Board of Directors should be compliant with the laws. The number of individuals and their related persons, or representatives for contributed capital of a shareholder who is an organization, and related persons of them are entitled to join the Board of Directors but shall not exceed 02 (two) members of the Board of Directors, unless otherwise stipulated differently by the laws.

5. The election, dismissal, removal from office and resignation of the Chairman and members of the Board of Directors shall comply with the provisions of current law and the Charter of MB. The order, procedures, and dossiers of application for changing and approving the nomination, appointment, dismissal, and removal of the Chairman and members of the Board of Directors shall comply with the provisions of the laws and this Charter. The Board of Directors of the term that has just ended will continue operating until a new Board of Directors is nominated and takes over the work.

6. The Chairman of the Board of Directors shall be a Vietnamese citizen and residing in Vietnam during his tenure.

7. In case of foreign shareholders (foreign shareholder) or his/her foreign representative being an organization to join the Board of Directors, provided that he/she does not hold the position of Chairman of the Board of Directors.

8. Shareholders holding the voting shares may gather voting rights of each person to nominate candidates for the Board of Directors, Supervisory Board in accordance with provisions in this Charter and the law.

9. Election of members of the Board of Directors is subject to point 5.4, clause 5, Article 43 of this Charter.

Article 57. Eligibility and qualifications for members of the Board of Directors

1. Members of the Board of Directors shall meet the following criteria and conditions:

1.1. Do not belong to the list of those prohibited from being members of the Board of Directors as stipulated in Article 48 of the MB Charter and the provisions of the law.

1.2. Have professional ethics as stipulated by the State Bank of Vietnam.

1.3. Own university degree or higher.

1.4. Meet one of below three conditions: having at least 03 (three) years of working experience as a manager or an executive officer of a credit institution; having at least 05 (five) years working as a manager in the fields of finance, accounting, auditing or in other enterprises whose equity is at least equal to the legal capital for the respective type of credit institution; having at least 5 (five) years working directly in the professional departments of the foreign credit institution, bank branch; having at least 5 (five) years working directly in the financial, banking, accounting and auditing professional departments.

2. Independent members of the Board of Directors are members meeting the conditions under Clause 1 of this Article and the following requirements:

2.1. Not being people who are working for MB or subsidiaries of MB or have worked for MB or subsidiaries of MB at any time during the preceding 03 (three) years.

2.2. Not being people who receive regular salary, remuneration, and other allowances from MB apart from remuneration for members of the Board of Directors that they receive as members of the Board of Directors.

2.3. Not being people who have spouses, parents, children, brothers, sisters, and their spouses that are major shareholders of MB, managers or controllers, members of the Supervisory Board of MB, or of MB's subsidiaries.

2.4. Do not represent any ownership of MB's share; do not, together with the related persons, directly or indirectly, own from 1% (one percent) of the charter capital of MB.

2.5. Not being managers, members of the Supervisory Board of MB at any time during the preceding 05 (five) years.

2.6. Other conditions, criteria in accordance with the regulations of the law.

3. Specialized Members of the Board of Directors are the members having working time and working regimes for the Board of Directors as the staff of MB, in accordance with the regulations of the law.

4. Members of the Board of Directors, independent members of the Board of Directors of MB are nominated before July 01, 2024 as detailed in clause 8, Article 210 of the Law on Credit Institutions.

Article 58. Powers and duties of the Board of Directors

1. Be responsible before the law, the General Shareholder Meeting in the implementation of the duties and powers assigned.
2. Submit to the General Shareholder Meeting for decision and approval of the issue which falls under the powers of the General Shareholder Meeting as stipulated in this Charter;
3. Decide on the opening of branches, transaction offices, the establishment of representative offices, and non-profit units.
4. Decide the organizational model and functions of the headquarters.
5. Appointment, dismissal, discipline, suspension, and decision on salary and other benefits for the titles of Chief Executive Officer, Deputy Chief Executive Officer, members of the Board of Management, Chief Financial Officer, Chief Accountant, and other titles (if any) as prescribed in the internal regulations by the Board of Directors.
6. Approve the capital contribution plan, purchase, offering and transferring of shares, capital contribution portion of MB in other enterprises, credit institutions according to legal regulations where the expected capital contribution value, purchase price, or book value in the case of offering or transferring shares, capital contribution portion has a value of 20% (twenty percent) or less of MB's charter capital recorded in the latest audited financial statements.
7. Appoint a representative of MB's contributed capital at other enterprises and credit institutions.
8. Decide on investment, purchase and sale of MB's fixed assets of which the investment level, expected purchase price or original price if sale of fixed assets is about 10% (ten percent) or more of the charter capital of MB recorded in the most recent audited financial statement, excluding investments and purchases, sales of fixed assets under the authority of the the General Shareholder Meeting.
9. Approve the granting of credit as prescribed in Clause 7, Article 136 of the Law on Credit Institutions, except for contracts, transactions falling within the competence of the General Shareholder Meeting.
10. Approve other contracts, transactions with a value equal to or less than 20% (twenty percent) of the charter capital of MB as recorded in the latest audited financial statement between MB and members of the Board of Directors, Members of the Supervisory Board, the Chief Executive Officer, major shareholders of MB; the related persons of the managers, Members of the Supervisory Board, major shareholders of MB; subsidiaries, affiliated companies of MB.
11. Approve other contracts, transactions with a value equal to or more than 10% (ten percent) of the charter capital of MB as recorded in the latest audited financial statement.
12. Inspect, supervise, and direct the Chief Executive Officer in the execution of the duties assigned, assess the performance of the Chief Executive Officer annually, inspect,

supervise, direct, and assess annually the performance of other titles appointed by the Board of Directors under the decision by the Board of Directors.

13. Approve the annual business plan (including the financial plan) and/or operational objective and any adjustments or modifications (if any) proposed by the Chief Executive Officer, in accordance with the law, this Charter, and MB's internal regulations.

14. Issue internal regulations relating to organization, governance, and operation of MB, except for issues under the power of the General Shareholder Meeting, Supervisory Board, and Chief Executive Officer.

15. Decide risk management policies and monitor the implementation of risk prevention measures of MB.

16. Consider and approve the annual reports; consider and approve to submit the General Shareholder Meeting to approve the annual financial statement of MB under the regulations of the law.

17. Submit to the Governor of the State Bank of Vietnam for approval of the issues under the regulations of the law.

18. Propose to the General Shareholder Meeting for the division, separation, consolidation, merger, dissolution, or bankruptcy request of MB.

19. Decide on a new share offering and offer the available shares within the number of shares to be offered for sale.

20. Decide the offering price of shares and convertible bonds, warrant bonds of MB

21. Decide to repurchase shares of MB under the provisions as approved.

22. Approve the annual financial plan implementation report.

23. Propose a profit distribution plan, dividend payout ratio; decide timelines and procedures for payment of dividends or deal with losses incurred in the business operation.

24. Approve the financial regulations, regulations on the purchase, sale, transfer and liquidation of assets, regulations on the management and use of funds derived from profits after-tax, including the delegation of authority for fund use and other related matters. Regulate the extraction of funds before tax of MB in compliance with the laws.

25. Prepare the related contents and documents to submit to the General Shareholder Meeting for decision on issues under the powers of the General Shareholder Meeting, except for the contents falling under the functions and duties of the Supervisory Board.

26. Review the programs and action plan of the Board of Directors; Review the programs, contents, and documents used for the General Shareholder Meeting; convene the General Shareholder Meeting or collect shareholders' written opinion to approve the resolution, decision of the General Shareholder Meeting.

27. Direct to execute, monitor, and supervise the implementation of the resolutions and decisions of the General Shareholder Meeting and of the Board of Directors.

28. Promptly notify the State Bank of Vietnam of information negatively affecting the status of members of the Board of Directors, Supervisory Board, and Chief Executive Officer (Chief Executive Officer).

29. Powers, duties, obligations in accordance with the regulations, decisions of the General Shareholder Meeting, documents of the competent authorities, this Charter and the laws.

Article 59. Powers and duties of members of the Board of Directors

1. Perform the duties and powers of a member of the Board of Directors in compliance with the internal policies of the Board of Directors and the assignment of the Chairman of the Board of Directors in an honest manner for the benefit of MB and shareholders; promote the independence of the independent members of the Board of Directors in performing powers and duties; be responsible for performing their own powers and duties.

2. Study the audited financial statement prepared by the independent auditors, comment on or direct the members of MB's executive officers, independent auditors, and internal auditors to explain issues relating to reports.

3. Request the Chairman of the Board of Directors to convene an extraordinary meeting of the Board of Directors as stipulated in this Charter and laws.

4. Attend meetings of the Board of Directors, discuss and vote on all matters within the duties and powers of the Board of Directors under the provisions of this Charter and the law, be personally responsible before the law, the General Shareholder Meeting, and the Board of Directors for their own decisions. If the voting content conflicts with any member's conflict of interest, that member is not entitled to vote.

5. Execute the decisions of the General Shareholder Meeting and resolutions of the Board of Directors.

6. Be responsible for the explanation before the General Shareholder Meeting, the Board of Directors on the execution of the duties assigned when requested.

7. Members of the Board of Directors are not permitted to authorize others to attend the Board of Directors's meeting to make a decision on the contents detailed in clauses 2, 4, 6, 7, 8, 9, 10, 12, 13, 14, and 18, Article 70 of the Law on Credit Institutions.

8. Other powers, duties and obligations under the laws, documents of the competent authorities, this Charter and regulations, decisions of the competent levels of MB.

Article 60. Power and obligations of the Chairman of the Board of Directors

1. The Board of Directors shall elect the Chairman and one or more Vice Chairmen of the Board of Directors among members of the Board of Directors by majority vote.

2. The Chairman of the Board of Directors has the following powers and duties:

2.1. Chair the General Shareholder Meeting.

2.2. Prepare agenda, action plan of the Board of Directors.

2.3. Prepare agenda, contents, and documents of the Board of Directors meeting; convene and chair the Board of Directors meeting; and conduct to approve the decision of the Board of Directors.

2.4. On behalf of the Board of Directors, to sign the resolutions, decisions, and documents under the authority of the Board of Directors; organize the execution, supervise, or organize the supervision of the execution of such decisions.

2.5. Ensure that the Board of Directors distributes the annual financial statement, report on the operation of MB, the audited report, and the inspection report of the Board of Directors to the shareholders at the General Shareholder Meeting.

2.6. Ensure that the members of the Board of Directors receive adequate, objective, accurate and understandable information concerning issues that the Board of Directors must consider, consistent with operational activities.

2.7. Prepare a work plan and assign tasks to the members of the Board of Directors.

2.8. Monitor the members of the Board of Directors in performing their assigned tasks and their other duties and powers.

2.9. Supervise the Chief Executive Officer in the execution of the resolutions and decisions of the Board of Directors.

2.10. Assess the performance of each member of the Board of Directors, the committees of the Board of Directors at least once a year, and report to the General Shareholder Meeting on the results of this assessment.

2.11. Other powers and duties as decided by the General Shareholder Meeting, the Board of Directors, documents of the competent authorities, this Charter and the laws.

3. The Chairman authorizes in writing the Vice Chairman or a member of the Board of Directors to exercise their powers and duties while the Chairman is absent or in other cases as stipulated by laws and informs the remaining members of the Board of Directors and the Chief Executive Officer of MB about this authorization. If no one is authorized or in other cases as stipulated by laws, the remaining members shall elect a temporary Deputy Chairman to act as the Chairman by rule of majority until the Board of Directors provides any new decision.

Article 61. The remuneration and interests of the members of the Board of Directors

1. The members of the Board of Directors receive remuneration, bonus and other interests based on the business results and efficiency of MB.

2. The Board of Directors estimates the remuneration of the Board of Directors in accordance with the regulations of the law. Total remuneration of the Board of Directors will be decided by the General Shareholder Meeting at the annual meeting.

3. The remuneration of the members of the Board of Directors shall be charged to the business costs of MB in accordance with the law on corporate income tax, the related laws, and stated as a separate item in the annual financial statement of MB and report to the General Shareholder Meeting at the annual meeting in accordance with the law.

4. The member of the Board of Directors who holds executive position, or executive member of the Board of Directors, (with working duties similar to MB's employees) or the member of the Board of Directors working in the Committees of the Board of Directors, or performs other tasks which the Board of Directors consider over regular job scope of a member of the Board of Directors, may receive additional remuneration in the form of a package for each time, salaries, commissions, profit percentage, or other forms by the decision of the Board of Directors.

5. The members of the Board of Directors will be reimbursed for expense on meals, accommodation, travel and other reasonable expenses when performing their assigned duties. The operating expenses of the Board of Directors shall be charged to the business cost of MB.

Article 62. Substitution member of the Board of Directors

1. Where the Chairman of the Board of Directors is automatically disqualified as a member of the Board of Directors, the Board of Directors appoints a member of the Board of Directors to temporarily run the work of the Board of Directors. Within 15 days from the date when the Chairman of the Board of Directors is automatically disqualified, the members of the Board of Directors are responsible for conducting the meeting of the Board of Directors to nominate a member of the Board of Directors (meet the qualifications and conditions under the regulations) to be Chairman of the Board of Directors.

2. The Chairman of the Board of Directors who wants to resign from the position of Chairman shall submit the resignation to the Board of Directors. Within 60 days from the receipt of the application, the Board of Directors must hold a meeting to review, make decision and proceed with dismissal procedures and elect the Chairman of the Board of Directors in accordance with the current regulations and this Charter.

3. The member of the Board of Directors who wants to resign shall submit resignation or documents to the Board of Directors to submit the General Shareholder Meeting for the approval.

4. Where the Board of Directors does not meet the minimum number as stipulated, within 90 (ninety) days from the date of the insufficient number of members of the Board of Directors as stipulated, the Board of Directors must convene the General Shareholder Meeting to elect additional members of the Board of Directors.

5. In other cases, the next General Shareholder Meeting will nominate new members of the Board of Directors to replace the members who were dismissed, removed from office or fill vacant positions.

6. The persons nominated as the Chairman and members of the Board of Directors are responsible for immediately accepting and assuming the work of the nominated positions as prescribed by the SBV. The Chairman and members of the Board of Directors who have been dismissed and removed from office shall be responsible for handing over work to the newly nominated Chairman and members of the Board of Directors; and must bear personal responsibility for his decision in the time of holding such position.

Article 63. The meetings of the Board of Directors

1. The newly elected Board of Directors must hold a meeting within 07 (seven) working days from the closing of the election of the Board of Directors to elect the Chairman and make other decisions within their jurisdiction. This meeting will be convened and chaired by the member with the highest number or ratio of votes. In case there are more than 01 (one) member with the highest number or ratio of votes and equal votes, the members of the Board of Directors elected by a majority vote 01 (one) of them to convene a meeting of the Board of Directors.

2. The Board of Directors may convene regular or extraordinary meetings. The meetings of the Board of Directors may be held at the headquarters of MB or elsewhere.

3. Regular meetings of the Board of Directors can be convened by the Chairman whenever it deems necessary, but at least 01 (one) every quarter.

4. The Chairman of the Board of Directors must convene the Board of Directors in the following cases:

4.1. Requested by the Supervisory Board.

4.2. Requested by the Chief Executive Officer or at least 05 (five) other managers.

4.3. Requested by at least 02 (two) members of the Board of Directors.

4.4. Other cases as prescribed by the law.

The request must be made in writing, specifying the objectives and issues to be discussed and decided within the jurisdiction of the Board of Directors.

5. Chairman of the Board of Directors or the convener the meeting of the Board of Directors must send the invitation notice at least 03 (three) working days before the meeting date. The notice shall specify the time and venue of the meeting, agenda and issues to be discussed and decided. Enclosed with the invitation shall be document used at the meeting and other related documents (if any).

Chairman of the Board of Directors or convener must send the invitation of meeting and the related documents to members of Supervisory Board invited to attend the meeting the same as to the members of the Board of Directors. The invitation may be sent by post, fax, electronic mail or other means decided by the Chairman or the convener of the meeting, but must ensure the arrival at the address of each member of the Board of Directors registered with MB.

6. Head of the Supervisory Board is the automatic participant of the meetings of the Board of Directors. The Board of Directors may invite the Chief Executive Officer or others to attend the meetings of the Board of Directors (if necessary). The participants who are not the members of the Board of Directors may discuss but may not vote.

7. The Chairman or member of the Board of Directors who has been authorized by the Chairman must convene the meeting of the Board of Directors within 7 (seven) working days from the date of receiving one of the requests as stipulated in this Charter. If the Chairman or the authorized person does not convene the meeting of the Board of Directors as requested under this Charter and legal regulations, such person shall be

responsible for the damage to MB, unless convening the meeting is the force majeure event; in such case, the person who requests the meeting has the right to convene the meeting of the Board of Directors, the members of the Board of Directors attending the meeting shall elect the chairman of the meeting.

8. The Board of Directors stipulates the cases in need of urgent meeting, the timeline and form of notice of the meeting of the Board of Directors in case of emergency.

9. The meeting of the Board of Directors is held when the number of attending members equals to or exceeds 3/4 (three quarters) of total number of members. Where the meeting is convened as stipulated in this Clause and insufficient number of members attends the meeting, the meeting shall be reconvened within 7 (seven) days since the date of the first meeting. In such case, the meeting will be conducted if more than half of the total members of the Board of Directors attend the meeting. Where the member of the Board of Directors cannot attend the meeting in person, he/she may vote by one of below ways: vote via online meeting, vote electrically or other electric way, send the written vote by post, fax, email or others; or authorize another member of the Board of Directors to vote on their behalf unless otherwise stipulated differently in this Charter. In case of a written vote sent to the meeting of the Board of Directors (if written document, it should be contained in envelope), the vote must be sent to the chairman of the Board of Directors meeting at least 01 (one) hour before opening time. The written vote sent should be only opened in the presence of all members of the Board of Directors attending in person the meeting.

10. Members of the Board of Directors are considered to attend and vote at the meeting in the following cases:

10.1. Attending and voting in person at the meeting.

10.2. Authorizing another member of the Board of Directors to attend the meeting, unless not permitted to authorize as stipulated in this Charter. Where authorizing another member of the Board of Directors to attend the meeting, it shall be approved by a majority of members of the Board of Directors.

10.3. Attending and voting via online conference or or face-to-face meeting in conjunction with an online conference, e-voting or other electronic form, or other combination.

10.4. Sending the votes to the meeting via mail, fax, e-mail. Procedures for sending votes to the meeting shall comply with Clause 9 Article 63 of this Charter.

10.5. Sending votes as scheduled by the regulations or decided by the Board of Directors.

11. The decision of the Board of Directors shall be passed if passed by a majority of votes, including votes in writing and by authorization; where the votes are equal, the final decision will be made according to the vote of the Chairman of the Board of Directors.

12. The meeting of the Board of Directors must be recorded in the minutes. The contents of the meeting Minutes of the Board of Directors should comply with the Enterprise Law. The Minutes of meeting of the Board of Directors must be signed by the

chairman of the meeting, the members of the Board of Directors attending the meeting and the meeting secretary. The chairman of the meeting shall be responsible for preparing and sending the Minutes of meeting of the Board of Directors to the members of the Board of Directors and the Minutes will be considered as conclusive evidence of the work carried out at the meeting.

13. In case the chairman or the minutes-recorder refuses to sign the meeting minutes but if all other members of the Board of Directors attend the meeting to sign and have all the required contents as prescribed by law, the minutes is still in effect. In case a member of the Board of Directors directly attending the meeting does not sign the minutes, he/she must clearly state the reason and reserve his/her opinions at the meeting. Minutes of meetings of the Board of Directors must be made in Vietnamese and possibly in a foreign language, and these two copies have equal legal validity.

14. The authority and procedure of collecting written opinions the members of the Board of Directors shall comply with the related laws and regulations of the Board of Directors.

Article 64. The Committees of the Board of Directors

The Board of Directors shall establish committees to assist the Board of Directors in performing the tasks and powers of the Board of Directors, in which there must be a Risk Management Committee and a Human Resources Committee. Members, structure, duties, powers, arrangement and operation of the Committees are decided by the Board of Directors.

Article 65. The assisting apparatus of the Board of Directors

1. The Board of Directors shall use the assisting apparatus and seal of MB to perform its duties and powers.

2. The Board of Directors may have agencies and assistants as decided by the Board of Directors. The Chairman of the Board of Directors shall decide in detail the number, tasks, salary and other regimes of the full-time staff members of the assisting apparatus of the Board of Directors, except for cases falling under the authority of the Board of Directors in accordance with this Charter and the law.

3. The Board of Directors has the right to hire staff and independent consultants, the independent accountants, and other external consultants to carry out related works, if required to perform its duties and powers at the expense of MB.

Section 6. The Chief Executive Officer

Article 66. The Chief Executive Officer

1. The Chief Executive Officer has the biggest power at MB.

2. The Chief Executive Officer is hired or appointed by the Board of Directors, subject to the supervision of the Board of Directors, and is responsible before the Board of Directors and the law for the implementation of powers and duties assigned.

3. The term of the Chief Executive Officer is decided by the Board of Directors, for a maximum of 05 (five) years. The Chief Executive Officer may be reappointed for an unlimited number of terms.

4. The Chief Executive Officer shall have the following powers and duties:

4.1. Decide the matters relating to the daily business of MB within its assigned authority and other daily business not within the authority of the General Shareholder Meeting, the Board of Directors, and the Chairman of the Board of Directors of MB.

4.2. Organize the implementation of the resolutions and decisions of the General Shareholder Meeting and the Board of Directors.

4.3. Establish and maintain internal control systems effectively, in accordance with Law and the Board of Directors' regulations.

4.4. Plan, propose and organize the implementation of financial plans, business plans and investment plans of MB upon his authority.

4.5. Propose and recommend the organizational and governance structure plans, internal management rules of MB, submit to the Board of Directors or the General Shareholder Meeting to decide according to its competence or the Chief Executive Officer's authority.

4.6. Appointment, dismissal, removal, discipline, suspension, and decision on salary levels and other benefits for MB's positions, except for those under the authority of the General Shareholder Meeting, the Board of Directors, the Chairman of the Board of Directors, and the Supervisory Board.

4.7. Decide salary and allowance (if any) for employees of MB in accordance with the law and regulations issued by the Board of Directors, including the titles under the appointment authority of the Chief Executive Officer.

4.8. Recruit employees, organize the recruitment; decide salary and bonuses for the employees as authorized.

4.9. Propose plans on profit usage and loss dealing.

4.10. Prepare and submit the annual financial statement to the Board of Directors. Be responsible for the accuracy and truthfulness of the financial statements, statistical reports, settlement data, and other financial information.

4.11. Issue internal policies, regulations; regime of prices, interests, interest rates, commissions, fees, charges, punishment, compensation and other financial obligations in order to operate business execution system, reporting information system under his/her authority and perform other executive duties of the Chief Executive Officer which do not contravene the law and other regulations and decisions of the Board of Directors.

4.12. Report to the Board of Directors, the Supervisory Board, the General Shareholder Meeting, and the competent state authorities on the operation, efficiency, and business results of MB in accordance with the law and this Charter.

4.13. Implement the plans for non-stop operation in accordance with the laws and MB's regulations.

4.14. Make a decision on the measures exceeding his/her authority in case of emergency (natural disasters, enemy, fires, and breakdown) and bear responsibility for those decisions, then report to the Board of Directors.

4.15. Recommend and propose an organizational structure and operation of MB in order to improve the quality and performance efficiency of MB to the Board of Directors or the General Shareholder Meeting for approval within its powers.

4.16. Request convening the extraordinary meeting of the Board of Directors under the provisions of this Charter.

4.17. Sign the contract on behalf of MB in accordance with the Charter and MB's internal regulations.

4.18. Act as the representative in the proceedings, for MB's employer as assigned and authorized by MB's legal representative, the competent authorities.

4.19. Other powers, obligations and duties as prescribed by law, documents of the competent authorities, this Charter and regulations, decisions of MB's competent authorities.

5. The Chief Executive Officer shall manage the day-to-day business activities of MB in accordance with the law, this Charter, the labor contract that he/she has signed with MB (if any) and the decisions of the Board of Directors. The Chief Executive Officer is permitted to reassign and reauthorize, provided that it is in compliance with MB's regulations. In case of any violation of this regulation causing damage to MB, the Chief Executive Officer shall be held responsible under the law and must compensate MB for the damages.

Article 67. Eligibility and qualifications for the Chief Executive Officer, Deputy Chief Executive Officer, members of the Board of Management, the Chief Accountant, the Chief Financial Officer, the Branch Director, Director of Subsidiaries

1. The standards and conditions for the Chief Executive Officer:

1.1. Not belong to subjects not permitted to take any positions as detailed in Article 48 of this Charter.

1.2. Have professional ethics as stipulated by the State Bank of Vietnam.

1.3. Have a university degree or higher in one of the specialties of finance, banking, economics, business administration, law, accounting, or auditing.

1.4. Own one of below conditions: Have at least 05 (five) years as an executive officer of a credit institution or at least 05 (five) years as Chief Executive Officer (Director), Deputy Chief Executive Officer (Deputy Director) of the enterprise with the equity level at least equal to the required legal capital for each credit institution type in accordance with the law and at least 5 (five) years working directly in finance, banking, accounting or audit; at least 10 (ten) years working directly in finance, banking, accounting or audit;

1.5. Reside in Vietnam during the tenure.



2. The standards and conditions for Deputy Chief Executive Officer, members of Board of Management, Chief Accountant, Chief Financial Officer, Branch Director, Director (Chief Executive Officer) (Chief Executive Officer) of Subsidiaries:

2.1. Not subject to the provisions under Clause 2 of Article 48 of this Charter; regarding the Deputy Chief Executive Officer and members of the Board of Management, not subject to provisions under Clause 1 of Article 48 of this Charter.

2.2. Meet one of the following conditions: have university degree or higher in one of the specialties of finance, banking, economics, business administration, law, accounting, auditing or professional fields undertaking; have university degree or higher in the other sectors and at least 03 (three) years working directly in the field of banking, financial or professional areas undertaking;

2.3. Reside in Vietnam during the tenure.

2.4. The Chief Accountant should meet the standards and conditions as stipulated by laws on accounting.

3. Besides the conditions and standards as prescribed in this Article, the Chief Executive Officer, Deputy Chief Executive Officer, members of the Board of Management, Chief Accountant, Chief Financial Officer, Branch Director, and Director of Subsidiaries must also comply with the current related laws and regulations.

Article 68. Appointment, dismissal, removal, and automatic disqualification of the Chief Executive Officer

1. The Board of Directors can decide to appoint, dismiss, or remove the Chief Executive Officer as defined in Article 51, Article 58 of this Charter, and the provisions of law.

2. In case a Chief Executive Officer is automatically disqualified under Article 50 of this Charter or is removed from office, dismissed as defined in Article 51 of this Charter, Board of Directors may temporarily suspend/suspend the executive authority of the Chief Executive Officer and appoint a Deputy Chief Executive Officer or a member of the Board of Management with competent capacity as prescribed by law and this Charter to undertake the job of the Chief Executive Officer. The Board of Directors must report to the SBV in accordance with the schedule and procedures stipulated by law.

3. Within 90 (ninety) days from the date of vacancy of the Chief Executive Officer, the Board of Directors shall proceed to appoint a new Chief Executive Officer in accordance with the law and this Charter.

4. After obtaining the written approval in principle by the State Bank of Vietnam, the Board of Directors of MB shall issue a decision to appoint the Chief Executive Officer. The Chief Executive Officer shall commence performing duties in accordance with the decision of the Board of Directors and is held personally responsible for his powers, obligations, and duties during his tenure. The former Chief Executive Officer is responsible for handing over the job to the new Chief Executive Officer and bears personal responsibility for decisions made during their tenure in the position.

5. In case the Chief Executive Officer is reappointed, the Board of Directors should fulfill the procedures as stipulated by laws (if any).

6. After being identified as automatically disqualified, being removed from office, or dismissed, the Chief Executive Officer of MB still has personal responsibility for the decisions during his tenure.

Article 69. Assistance to the Chief Executive Officer

1. The Chief Executive Officer shall decide the organizational structure, specific functions, and tasks of the apparatus assisting the Chief Executive Officer in accordance with the organizational model and functions of MB's headquarters as decided by the Board of Directors from time to time and this Charter.

2. The Chief Executive Officer shall be assisted by Deputy Chief Executive Officers, members of the Board of Management, Chief Financial Officer, Chief Accountant, and other positions of professional apparatus prescribed by the MB.

3. Deputy Chief Executive Officer, members of the Board of Management assist the Chief Executive Officer in managing and operating one or several operational areas of MB as assigned by the Chief Executive Officer, reporting and being responsible before the Chief Executive Officer and the law regarding the duties assigned by the Chief Executive Officer. The number and personnel of the Deputy Chief Executive Officer and members of the Board of Management shall be decided by the Board of Directors on the basis of the Chief Executive Officer's proposal.

4. Chief Financial Officer, Chief Accountant assists the Chief Executive Officer in leading the implementation of financial, accounting, statistical tasks, and other tasks under MB's internal regulations and the provisions of law.

Section 7. The Supervisory Board

Article 70. Composition and term of office

General Shareholder Meeting shall elect, dismiss, or remove from office members of the Supervisory Board by the cumulative voting method under the provisions of this Charter and provisions of law. The Supervisory Board shall elect, dismiss, or remove the Head of the Supervisory Board from office.

1. Processes and procedures for the election of members of the Supervisory Board:

1.1. At least thirty (30) days before the General Shareholder Meeting, the Board of Directors shall inform the shareholders entitled to attend the General Shareholder Meeting on the expected number of members to be elected, to be added to the Supervisory Board; simultaneously notify the required conditions and criteria for elected positions so that shareholders, groups of shareholders can nominate candidates to hold these position as prescribed by law and MB's Charter. The nomination of candidates for members of the Supervisory Board shall comply with the provisions of Clause 2, Article 34 of this Charter.

1.2. Based on the list, documents of nominees of the shareholders for these positions, the Board of Directors shall evaluate the conditions and criteria; make a list of candidates (meet the standards, conditions and documents, valid procedures) for positions



expected to be elected as stipulated in this Charter, by MB and the laws. If the shareholders do not nominate a sufficient number of candidates for the positions of members of the Supervisory Board, or if the candidates do not meet the prescribed conditions and criteria, the Board of Directors will nominate additional or alternative candidates for these positions. The Board of Directors informs nominating shareholders or shareholder groups of the reasons for the unqualified candidates.

1.3. After making a list of candidates, the Board of Directors of MB submits a written proposal to the State Bank of Vietnam for consideration and approval of this list as stipulated by law.

2. The number of Members of the Supervisory Board shall be a minimum of 05 (five) people. The specific number of Members of the Supervisory Board for each term is decided by the General Shareholder Meeting. The Head of the Supervisory Board must work full-time in MB.

3. The number of specialized members of the Supervisory Board is not less than $\frac{1}{2}$ (one half) of the total members. Specialized members of the Supervisory Board have working hours and benefits similar to those of MB employees and are responsible for one or more tasks assigned by the Head of the Supervisory Board. Each Member of the Supervisory Board should be either a shareholder or a representative of an organization shareholder of MB.

4. The term of the Supervisory Board does not exceed 05 (five) years, the same as the term of the Board of Directors. The term of each Member of the Supervisory Board is the same as the term of the Supervisory Board. A member of the Supervisory Board may be elected with an unlimited number of terms. The replacement of a Member of the Supervisory Board must be decided by the General Shareholder Meeting. In case elected members of the Supervisory Board are added or replaced during the term, the term of office of such members is the remaining term of the Supervisory Board. The Supervisory Board of the ended term shall continue to work effectively until the Supervisory Board of the new term takes over the job.

5. Members of the Supervisory Board must meet the following criteria:

5.1. Be a shareholder or organizational shareholder representative of MB.

5.2. Not belong to subjects not permitted to take any positions as detailed in Article 48 of this Charter.

5.3. Have professional ethics as stipulated by the State Bank of Vietnam.

5.4. Hold a university degree or higher in finance, banking, economics, business administration, law, accounting, auditing, with at least 03 (three) years working directly in the fields of finance, banking, accounting, auditing.

5.5. Not be a related person of the managers of MB.

5.6. The Head and Members of the Supervisory Board must reside in Vietnam during their tenure.

6. If the foreign shareholders, authorized representatives of such foreign shareholders, are nominated to the Supervisory Board, such persons must meet additional

conditions as stipulated in the law on foreign investors purchasing shares of commercial banks of Vietnam and joining the Supervisory Board of commercial banks of Vietnam.

Article 71. Powers and duties of the Supervisory Board

1. Monitor the administration and operation in compliance with the provisions of law, internal regulations, the Charter of MB, and resolutions, decisions of the General Shareholder Meeting, and the Board of Directors; be responsible before the General Shareholder Meeting, in the implementation of the assigned duties and powers.

2. Issue internal regulations of the SB; annually review internal regulations of the Supervisory Board, internal regulations of MB on accounting and reporting.

3. Perform internal audit function; have rights to use MB's seal and resources as stipulated by MB, access, be provided with sufficient, accurate and timely information and documents relating to the management and administration of MB in order to perform the assigned duties and powers; hire independent experts, consultants and other organizations to perform the duties.

4. Review the first-06-month and annual financial statements of MB; report to the General Shareholder Meeting the results of the financial statement, review the reasonableness, legitimacy, truthfulness, and prudence in accounting, statistical activities, and financial statement preparation. The Supervisory Board may consult the Board of Directors before submitting the report and recommendation to the General Shareholder Meeting.

5. Supervise the approval and implementation of projects on investments, purchases, sales of fixed assets, other contracts and transactions by MB within the jurisdiction of the General Shareholder Meeting, the Board of Directors. Prepare and submit the supervision result report to the General Shareholder Meeting and the Board of Directors annually.

6. Supervise the compliance with regulations of Chapter VII of the Law on Credit Institutions, detailing the limitations in order to promote safe operations at MB.

7. Check accounting books, other documents, and management, operation activities of the credit institution as deemed necessary or under resolutions, decisions of the General Shareholder Meeting, or at the request of the State Bank of Vietnam, major shareholders, or a group of major shareholders in conformity with the law. The Supervisory Board shall carry out the checking within 07 (seven) working days from the date of the request. Within 15 (fifteen) days from the completion of the check, the Supervisory Board shall report and explain the matters requested to be checked to the requesting organizations and individuals.

8. Promptly notify the General Shareholder Meeting, the Board of Directors, when it detects that the Managers, executive officers of MB, have violations against the laws, the Charter, internal regulations of MB, resolutions, decisions of the General Shareholder Meeting; require the offender to immediately stop violations and take remedial measures, if any.

9. Make a list of founding shareholders within 05 (five) years since the date when the founding shareholder, shareholder own from 01% (one percent) of charter capital and

the related persons of members of the Board of Directors, Members of the Supervisory Board, Chief Executive Officer of MB, shareholders own from 01% (one percent) of charter capital; keep and update changes of the list.

10. Request an extraordinary meeting of the Board of Directors or request the Board of Directors to convene an extraordinary General Shareholder Meeting under the provisions of the Law on Credit Institutions and the Charter of MB.

11. Convene the extraordinary General Shareholder Meeting in case the Board of Directors has made decisions that severely violate the provisions of the Law on Credit Institutions or exceed the assigned powers and other cases as provided in the Charter of MB.

12. Appointment, dismissal, discipline, suspension, and decision on salary and other benefits for positions in the internal audit department; decide on the organizational structure, tasks, and powers of the internal audit department of MB in accordance with relevant laws and internal regulations of MB.

13. Review contracts and transactions with related persons under the approval authority of the Board of Directors or the General Shareholder Meeting in accordance with the laws and internal regulations of MB.

14. Report to the State Bank of Vietnam promptly on the violations against clauses 6, 8, and 11 of this Article, as well as the violations against the share ownership ratio, contributed capital, and related persons in accordance with the Law on Credit Institutions.

15. Other duties and powers under the provisions of the law.

Article 72. Duties and powers of the Head and members of the Supervisory Board

1. The Head of the Supervisory Board has the following duties and powers

1.1. Organize the implementation of duties and powers of the Supervisory Board as provided in the Law on Credit Institutions and this Charter.

1.2. Convene and chair the Supervisory Board's meetings.

1.3. On behalf of the Supervisory Board, to sign documents under the powers of the Supervisory Board.

1.4. On behalf of the Supervisory Board to convene the extraordinary General Shareholder Meeting as stipulated in this Charter or request the Board of Directors to have an extraordinary meeting.

1.5. Attend meetings of the Board of Directors, express opinions, but are not entitled to vote.

1.6. Request to have their comments noted in the minutes of meetings of the Board of Directors, if the opinions differ from the resolutions and decisions of the Board of Directors, and report to the General Shareholder Meeting.

1.7. Prepare a working plan and assign duties to Members of the Supervisory Board.

1.8. Ensure Members of the Supervisory Board receive sufficient, objective, accurate information and have enough time to discuss the issues that the Supervisory Board must consider.

1.9. Supervise and direct the implementation of the assigned duties and the rights and obligations of Members of the Supervisory Board.

1.10. Authorize another member of the Supervisory Board to perform the powers and duties of the Supervisory Board during the time of absence or impossibility to perform the duties.

1.11. Powers, obligations, and duties as stipulated by the law and this Charter.

2. Members of the Supervisory Board have the following duties and powers:

2.1. Perform the duties and powers of members of the Supervisory Board in accordance with law, the MB Charter of MB, and internal regulations of the Supervisory Board in an honest, prudent manner and for the interest of MB and shareholders, be responsible for his/her powers and duties.

2.2. Elect, dismiss or remove from office the Head of the Supervisory Board.

2.3. Request the Head of the Supervisory Board to convene extraordinary meetings of the Supervisory Board.

2.4. Supervise the business operations, check accounting books, assets, and financial statements, and propose solutions to handle violations, if any.

2.5. Report to the Head of the Supervisory Board on the extraordinary financial operations and be personally responsible for the assessments and conclusions.

2.6. Attend the meetings of the Supervisory Board, contribute opinions, and vote on matters within the responsibilities and powers of the Supervisory Board, except those with conflicts of interest.

2.7. Attend the meetings of the Board of Directors as authorized and assigned by the Head of the Supervisory Board, consult and make recommendations, but are not entitled to vote.

2.8. Request to have their comments noted in the minutes of meetings of the Board of Directors, if the opinions differ from the resolutions and decisions of the Board of Directors, and report to the General Shareholder Meeting.

2.9. Request MB's Managing Officers to report, explain the financial status, business results of the Subsidiaries, plans, projects, programs on investment and development, and other decisions in MB management and operation.

2.10. Request Managers, Executive officers, and employees of MB to provide data and explain the business activities to perform the assigned duties.

2.11. Powers, obligations and duties as stipulated by the law and this Charter.

3. Specialized members of the Supervisory Board are entitled to salary, service remuneration, bonus, and other benefits as stipulated by laws, the Charter, and internal regulations of MB. Total annual salary, remuneration, and budget of the Members of the

Supervisory Board are decided by the General Shareholder Meeting in accordance with the Enterprise Law, other related legal regulations, and MB's internal regulations. Salary and fees, charges of the Supervisory Board are calculated to MB's fees and charges as stipulated in laws on enterprise income tax, other related legal regulations, and should be prepared as a separate item in MB's annual financial statement.

4. Members of Board of Directors, the Chief Executive Officer and other executive officers must provide all information and documents related to the operation of MB at the request of the Supervisory Board in accordance with the laws and this Charter, and ensure that all copies of financial information and other information provided to the members of Board of Directors as well as minutes of meetings of the Board of Directors will be provided to members of Supervisory Board at the same time they are provided to the Board of Directors. The provision of information requested by the Supervisory Board must comply with the laws.

Article 73. Replacement of members of the Supervisory Board

1. Members of the Supervisory Board will be automatically disqualified, removed from office, or dismissed as provided in Article 50 and Article 51 of this Charter. Orders, procedures, and dossiers to effect the change and to approve the election or appointment of the Head and members of the Supervisory Board shall comply with the laws and MB's Charter.

2. Within 5 (five) working days since the date of determining Members of Supervisory Board who automatically loses status, the Board of Directors shall submit a report with specific supporting document to the SBV and be responsible for the accuracy and truthfulness of this report before the law, and the Board of Directors proceed with procedure to elect new members to the Supervisory Board under the provisions of law and this Charter.

3. Within no more than 15 (fifteen) days after the Head of Supervisory Board is automatically disqualified as a member of the Supervisory Board, the members of the Supervisory Board are responsible for organizing meetings of the Supervisory Board to nominate one member of the Supervisory Board (meeting the criteria and conditions under prevailing regulations) as Head of Supervisory Board.

4. In case the number of Supervisory Board members is reduced by more than one-third or does not meet the minimum number of members of the Supervisory Board as prescribed by the Charter of MB, within no more than 90 (ninety) days from the date on which the number of members of the Supervisory Board is insufficient under regulation, the Supervisory Board has to request the Board of Directors to convene the General Shareholder Meeting to nominate additional members of the Supervisory Board.

5. In other cases, the latest meeting of the General Shareholder Meeting will nominate new members of the Supervisory Board to replace vacant positions.

6. The Head and members of the Supervisory Board of MB, after being identified as automatically disqualified, are removed from office or dismissed, still have personal responsibility for the decisions made during their tenure.

Article 74. Meeting of the Supervisory Board

1. The first meeting of the Supervisory Board of the new term must be held within 07 (seven) days after the nomination of the Supervisory Board. This meeting is convened and chaired by the member with the highest number of votes or the highest vote ratio. In case that more than 01 (one) member has the highest number or ratio of votes or equal, the members elect on the principle of majority to select 01 (one) of them to convene the meeting of the Supervisory Board.

2. The Supervisory Board meets periodically at least once every quarter and may convene extraordinary meetings to promptly solve extraordinary issues.

3. Extraordinary meetings of the Supervisory Board shall be convened by the Head of Supervisory Board if necessary or as proposed by:

- 3.1. Chairman of the Board of Directors.
- 3.2. At least 02 (two) members of the Board of Directors.
- 3.3. Members of Supervisory Board.
- 3.4. Chief Executive Officer
- 3.5. Other cases as prescribed by the law.

The request must be made in writing, clearly stating the purposes, issues to be discussed, and decisions within the powers of the Supervisory Board.

4. Within 15 (fifteen) days from the receipt date of the written request to organize an extraordinary meeting of the Supervisory Board by one of the subjects mentioned in sub-clauses 3.1, 3.2, 3.3, and 3.4 of this Article, the Head of Supervisory Board shall convene and conduct the extraordinary meeting of the Supervisory Board. In case after two successive requests, the Head of the Supervisory Board does not convene a meeting of the Supervisory Board, the Board of Directors and members of the Supervisory Board must conduct meetings of Supervisory Board to handle the tasks and decide to dismiss the Head, elect one member of the Supervisory Board who meet the conditions and criteria to hold the post of Head, or decide to hold the extraordinary General Shareholder Meeting to handle these problems (if any).

5. The meeting invitation of the Supervisory Board must be made in writing, clearly stating the meeting agenda, time, and place, and must be accompanied by the necessary documents on issues to be discussed and voted on at meetings of the Supervisory Board. Notification of the Supervisory Board meeting invitation must be sent at least 2 (two) days prior to the meeting.

6. Meetings of the Supervisory Board shall be conducted when at least 2/3 (two-thirds) of the Members of the Supervisory Board participate (including in-person participation or authorization to one of the Members of the Supervisory Board). If the first convened regular meeting of the Supervisory Board does not have the required number of participants, the Head of the Supervisory Board must convene the meeting of the Supervisory Board for the second time within the next 15 (fifteen) days. After two times of convening the meeting of the Supervisory Board without a sufficient number of participants, the Head of the Supervisory Board shall notify the Board of Directors and

recommend convening the extraordinary General Shareholder Meeting for a period not exceeding the next 30 (thirty) days for the shareholders to consider the capacity of the Members of the Supervisory Board.

7. Vote: Each member attending the meeting of the Supervisory Board will have one vote at the meeting of the Supervisory Board. If members of the Supervisory Board are unable to attend the meeting, they may, in writing, delegate their vote to another member of the Supervisory Board (the subject allowed to participate in the vote) to cast the vote. Members of the Supervisory Board has interests related to issues that the Supervisory Board needs to make a decision on cannot receive authorization from other members of the Supervisory Board to participate in voting on that issue

8. Declaration of related interests: The members of the Supervisory Board should not vote on issues related to conflicts of interest and should report to the Supervisory Board.

9. Majority vote: Decisions of the Supervisory Board are adopted if approved by the majority of members of the Supervisory Board with the right to participate in the vote attending the meeting. In case of equal votes, the final decision belongs to the comments of the Head or members of the Supervisory Board authorized by the Supervisory Board to chair the meeting (in case the Head of the Supervisory Board is absent or cannot perform the duties).

10. In case the Supervisory Board gets opinions in writing, the decision of the Supervisory Board is considered to be equally valid to a decision adopted by the members of the Supervisory Board at a meeting that is convened and organized regularly, if:

10.1. Have the written consent of the majority (more than 1/2) of Members of the Supervisory Board with the right to participate in voting on the issue proposed for comments.

10.2. The number of members of the Supervisory Board with the right to participate in the voting in writing must meet the conditions on the required number of members for the meeting of the Supervisory Board.

11. Meetings of the Supervisory Board must be documented in written minutes. Minutes of meetings of the Supervisory Board must be signed by the Chairman and the secretary. The Chairman of the meeting shall arrange to prepare and send the minutes of the meetings of the Supervisory Board to the Members of the Supervisory Board. The minutes of the Supervisory Board's meeting will be regarded as conclusive evidence on tasks conducted at the meeting, unless there are complaints related to the content of such minutes within 10 (ten) days from the sending date of the minutes.

Section 8. Employees and Labor Union

Article 75. Employees and Labor Union

1. The Chief Executive Officer must propose to the Board of Directors on issues related to recruitment, employment, dismissal, salary, social insurance, welfare, reward, and discipline of employees.

2. The relationship between MB and recognized labor unions under standards, practices, and best management policies, practices, and policies as prescribed in this Charter, MB regulations, and current legal provisions, gives hands to promote the stable, harmonious, and better labor relations.

CHAPTER V. RELATIONSHIP AMONG MB AND MEMBER UNITS

Section 1. Dependent units, subsidiaries, and affiliated companies of MB

Article 76. Dependent units, subsidiaries, and affiliated companies of MB

1. MB has affiliates, subsidiaries, and affiliated companies.
2. MB may establish a domestic branch, a representative office, a business support unit, a dependent unit, and an overseas branch, representative office, or other forms of commercial presence in accordance with the Law. The organization and operation of branches, representative offices, and non-business units shall comply with MB's internal regulations from time to time.

Section 2. The relationship between MB and dependent units

Article 77. The relationship between the MB and dependent units

1. Affiliates (dependent units) are MB's dependent accounting units, including branches, transaction offices, representative offices, and business support units.
2. Subsidiaries make dependent accounting for MB, carry out business, accounting, organization, personnel, and other activities according to MB's decentralization and authorization.

Section 3. The relationship between MB and subsidiaries and affiliated companies

Article 78. Management of contributed capital in subsidiaries and affiliated companies

1. MB delegates its authorized representatives to manage the contributed capital, perform the powers and obligations of MB at the subsidiaries, affiliated companies, as permitted by the regulations of MB and the Charter of such subsidiaries, affiliated companies.
2. MB decides the capital contribution and purchase of shares at the operating subsidiaries and affiliated companies in accordance with MB's strategy and business plan.
3. Rights and obligations of the authorized representatives of MB at subsidiaries, affiliated companies are determined according to regulations issued by the Board of Directors and the laws from time to time.

Article 79. Control, coordination, cooperation with subsidiaries, affiliated companies

1. When MB is the company to control and/or with powers, obligations of the owner, capital contributor member, shareholder over a subsidiary, affiliated companies,

MB is entitled to control, supervise and perform other powers of the owner, capital contributor member, shareholder as stipulated by laws, regulations of MB, charter of that subsidiary, affiliated company, including one, some or all of below contents:

1.1. Approve or vote for that approval (within the authority) on the Charter, revision, or addition to the Charter of Subsidiaries, affiliated companies.

1.2. Approve or vote for that approval (within the authority) on the business direction, orientation and strategy.

1.3. Approve or vote for that approval (within the authority) on the annual operation plans.

1.4. Approve or vote for that approval (within the authority) on the business plans of the Subsidiaries, Associated companies, foreign investment of the Subsidiaries, and affiliated companies.

1.5. Receive and approve or vote for that approval (within the authority) on management reports and annual audited financial statements of the Subsidiaries and Affiliated companies.

1.6. Participate, coordinate with the Subsidiaries, Affiliated companies to perform the business activities under the legal regulations and mutual agreements.

1.7. Collect profit and reimbursement cost; bear risk for MB's capital invested by MB in the Subsidiaries and affiliated companies.

1.8. Other contents under the Charter of the Subsidiaries, Affiliated companies, MB's regulations, and the laws.

1.9. Member units in this Charter shall be interpreted as MB's Affiliates, Subsidiaries, and affiliated companies. MB will support member units by identifying and providing a general development orientation that promotes their strengths, avoids unfair internal competition, and distributes resources among them. Cooperative activities, trade support, and investment among members are determined based on commercial conditions, in the best interests, and in accordance with legal provisions.

2. MB will not directly decide or directly participate in the management of the Subsidiaries, Affiliated companies, except for the cases detailed in Article 80 of this Charter and under the plans on restructuring as approved. This regulation does not exclude MB's authorized representative rights to manage, govern, and control at the Subsidiaries and affiliated companies.

Article 80. Rights and obligations of MB in respect of its Subsidiary as One Member limited Liability Company

MB performs the powers and obligations as detailed in Article 79 of the Charter and others as follows:

1. MB decides the organizational structure of a one-member Limited Liability Company in accordance with the regulations of the Enterprise Law and other related legal provisions.

2. MB decides to appoint, dismiss, reward, and discipline the Head, members of the Board of Members, or the Chairman of the Company, and members of the Supervisory Board, Supervisors.

3. MB decides and/or assigns to the Board of Members or the Company's Chairman to decide to appoint, dismiss, reward, and discipline for other titles of the Subsidiaries in accordance with the MB and/ or the Charter of Subsidiaries.

4. MB implements other powers and obligations as owners as prescribed in this Charter, the Charter of the subsidiary as a One Member Limited Liability company, and the regulation of the Enterprise Law, the approved re-structure plans, and other legal provisions.

Article 81. Rights and obligations of MB in respect of a Limited Liability company with two or more members, a Joint Stock Company as a subsidiary

MB performs the powers and obligations as detailed in Article 79 of the Charter and others as follows:

1. MB implements governance rights of shareholders, capital contributors through their representative at the General Shareholder Meeting as members of the Board of Directors, members of the Board of Members of the Subsidiaries, which are the joint stock companies, limited companies with two or more members.

2. Enjoy other powers and obligations as prescribed in this Charter, the Charter of the subsidiaries, affiliated companies, and related regulations of the Enterprise Law, and the approved re-structure plans in accordance with the laws and related regulations.

Article 82. The relationship between MB and affiliated companies

MB has powers and obligations of shareholders over the affiliated companies under the Charter of those affiliated companies, capital contribution contracts, and agreements between the shareholders, capital contributor members, under the related legal provisions.

CHAPTER VI. FINANCIAL STRUCTURE

Section 1. Accounting system and fiscal year

Article 83. Accounting System

1. The accounting system used by MB is the accounting system as prescribed by the Ministry of Finance, the State Bank of Vietnam, and other related legal regulations.

2. MB uses the Vietnamese dong as the currency used in accounting.

3. MB's accounting books are made in Vietnamese as prescribed by the law.

4. The Board of Directors, Supervisory Board, and Chief Executive Officer of MB are responsible before the law, before the State authorities, for compliance with financial regulation, establishing an accounting system in accordance with the current laws.

Article 84. Fiscal year

MB's fiscal year starts on the 01st (first day) of January (calendar year) and ends on the 31st day (thirty-first) of December in the same year. The first fiscal year starts on the date of issuance of the business registration certificate and ends on the 31st day (thirty-first) of December in the same year.

Section 2. Auditing

Article 85. Auditing

1. Before the end of the fiscal year, the General Shareholder Meeting of MB decides to select its independent auditing company authorized to audit MB's financial statement and provide a guarantee on the internal control system in preparing and presenting MB's financial statement in the next fiscal year, in accordance with the Charter and legal regulations. The selection of such an independent auditing company should be notified to the competent State authorities as stipulated by law.

2. A copy of the auditor's report is enclosed with each copy of MB's annual financial statement.

3. MB will prepare and submit an annual financial statement to an independent auditing company after the end of the fiscal year.

4. The independent auditing company shall audit MB's annual financial statement, make an auditor's report, and submit such report to the Board of Directors as stipulated by law. Independent auditing company's employees, who perform an audit of MB's financial statements, must be approved by competent state authorities, if required by law.

5. Auditors who perform auditing of MB's financial statement will be allowed to attend the General Shareholder Meeting and have the right to receive notices and other information relating to the General Shareholder Meeting that shareholders are entitled to receive and express their opinions at the General Shareholder Meeting about issues related to the audit.

Section 3. Profit Distribution

Article 86. Profit distribution after tax

After provisioning, the undistributed profits of MB are used to pay dividends, distribute, and fund MB's operations as decided by the General Shareholder Meeting, the competent authority of MB in accordance with the law, documents of competent state authorities (if any), and this Charter.

Article 87. Appropriations to post-tax funds and provisions

1. MB makes appropriation and uses funds from after-tax profits and sets up and uses provisions in accordance with the law, MB's Charter, Financial Regulations, and relevant internal regulations related to MB, specifically:

- 1.1. Make appropriation to charter capital reserves as prescribed by the law.
- 1.2. Make appropriation to financial provisions as prescribed by the law.

1.3. Make appropriation to business support fund, bonus fund, welfare fund and other post-tax funds as decided by the General Shareholder Meeting.

2. The appropriation ratio of the above-mentioned funds is decided by the General Shareholder Meeting in accordance with the legal regulations.

Article 88. Dividend payment

1. Dividends are made by decision of the General Shareholder Meeting based on a proposal by the Board of Directors. MB will pay dividends to shareholders after having completed tax obligations and other financial obligations as prescribed by the law; make an appropriation to MB reserves/funds and offset previous losses as prescribed by this Charter and the laws; After making dividends as per decision, MB still ensures full payment of debts and other due financial obligations (if any).

2. Dividends are determined based on the net earnings and the dividend payments are deducted from the MB's retained earnings as decided by the General Shareholder Meeting.

3. Dividends may be paid in cash, in shares of MB or in other assets decided by the General Shareholder Meeting in accordance with the laws. If payments are made in cash, they shall be paid in Vietnamese Dong (VND). The method of paying cash dividends is bank transfer or other payment methods, as requested by shareholders, in accordance with legal regulations.

MB is not liable for damages arising from such transfer if it has transferred in accordance with the bank details provided to MB by the shareholders. In case shares are listed, registered, or deposited, dividend payments for these shares may be executed through Securities Company or Vietnam Securities Depository and Clearing Corporation in accordance with the laws.

4. The Board of Directors shall prepare a list of shareholders to receive dividends, determine the dividend paid for each share, the term and form paid at least 30 (thirty) days before each dividend payment. Notice of dividend payment must be sent by a secure, electronic method or other methods to guarantee it is sent successfully to the registered address of the shareholders (including email, message, post, or other appropriate methods as decided by the Board of Directors) within 15 (fifteen) days before making the dividend payment.

Notice must contain MB's name and headquarters address; full name, permanent address, nationality, identity number, passport no. or other legal documents for individual shareholders; Name, business registration number, legal documents of organizational shareholders, headquarters address of organizational shareholders; dividend for each share and total dividends received by such shareholder, time and method of dividend payment; full name and signature of MB's Chairman of the Board of Directors.

5. In case a shareholder transfers stocks between the cutoff date when the list of entitled shareholders is finalized and the dividend payment time, then the transferor is the recipient of the dividend from MB.

6. The Board of Directors may decide to pay interim dividends if such payment is deemed in accordance with MB's profitability and legal provisions.

7. MB does not pay interest on any dividend or other money that is not received by the shareholder when the dividend payment is due.

CHAPTER VII. BOOKS, RECORDS, AND SEAL OF THE BANK

Article 89. Annual, interim, and quarterly financial statements

1. MB's annual financial report includes: Statement of financial position, statement of cash flow, statement of income, and notes to the financial statements.

In addition to the above-mentioned statements, MB prepares an annual financial statement, including a consolidated financial statement; a general report on annual business results; and a general report on administration and governance activities, as stipulated by law.

2. MB's annual financial statement must be made in an honest and objective manner; audited before presenting to the General Shareholder Meeting for consideration and approval. MB's Chief Executive Officer organizes the preparation of financial statements as stated in Clause 1 of this article.

3. MB will prepare a financial statement and submit it to the competent authorities according to legal regulations.

4. The Board of Directors will monitor and supervise the preparation of the statements as stated in clause 1 of this Article; prepare a report on MB's business performance, the first six month and annual financial statement and report on administration and governance activities and send to the Supervisory Board for evaluation at least 30 (thirty) days before opening the General Shareholder Meeting.

5. Report and materials prepared by the Board of Directors, report on financial statement appraisal by the Supervisory Board, and the auditor's report must be saved at MB's headquarters at least 10 (ten) working days before opening the General Shareholder Meeting.

6. MB will post the financial statement on MB's website according to legal regulations.

7. Annual financial statements approved by the General Shareholder Meeting are sent to competent state authorities as prescribed by the law.

Article 90. Right to access and inspect MB's books and records

1. MB's shareholders have the right to access, search, and extract information about themselves in the list of shareholders; access, search, and extract or copy MB's Charter, minutes of the General Shareholder Meeting, and resolutions of the General Shareholder Meeting, in accordance with laws.

2. In addition to the right to access as prescribed in clause 1 of this Article, the major shareholders and group of shareholders who own more than 9% (nine percent) of

total number of MB's shares in at least 06 (six) consecutive months have the right to access MB's records and books as prescribed by this Charter and the laws.

3. Members of the Board of Directors, members of the Supervisory Board have the right to check MB's shareholder register, list of shareholders, and books, records, and other materials to cater for their duties at MB and take responsibility for keeping confidential the provided information and materials.

Article 91. MB's material storage

1. MB must retain the following materials at headquarters or other places by decision of the Board of Directors:

1.1. MB's charter; Amending, supplementing MB's charter; regulation on internal management approved by the General Shareholder Meeting; shareholder register (unless they are stored by the appointed management unit of the shareholder register or Vietnam Securities Depository and Clearing Corporation).

1.2. MB's establishment and operation license; other licenses and certificates proving the establishment and operations of MB.

1.3. Materials, documents that certify MB's asset ownership.

1.4. Votes, vote counting minutes, meeting minutes of the General Shareholder Meeting, the Board of Directors, and decisions of MB.

1.5. Prospectus for securities issuance or listing.

1.6. SB's report, the inspection agency's conclusion, and the independent audit organization's conclusion.

1.7. Accounting books, accounting documents, and annual financial statements.

1.8. Other materials as prescribed by the law.

2. Storage duration of materials as stated in clause 1 of this Article shall be compliant with the law.

3. MB's Chairman of the Board of Directors, Chief Executive Officer, is responsible for archiving and keeping confidential records, materials of MB as prescribed by this charter and by the law.

Article 92. Disclosure of information and report to the public

MB must disclose the annual financial statements and other required materials to the public as prescribed by the relevant laws.

Article 93. MB's seal

MB's Board of Directors has the right to determine the form, quantity, and content of MB's seal; the use, storage, and management of seals must comply with the law. MB may use a digital seal as a digital signature in accordance with the law on electronic transactions. The General Shareholder Meeting, the Board of Directors, the Chief Executive Officer, the Supervisory Board, and other competent persons of MB should use the seal in accordance with MB's regulations and current laws.

CHAPTER VIII. REORGANIZATION, DISSOLUTION, AND BANKRUPTCY

Article 94. Reorganization

MB is reorganized as a division, separation, consolidation, merger, or transformation of legal form after it is approved in writing by the State Bank of Vietnam.

Article 95. Dissolution

1. MB is dissolved in the following cases:

1.1. MB voluntarily dissolves if it is able to pay all debts and is approved in writing by the State Bank of Vietnam.

1.2. When the operation term expires, MB does not request an extension or requests an extension but is not approved in writing by the State Bank of Vietnam.

1.3. Its license is revoked.

1.4. Other cases as prescribed by the law.

2. MB only dissolves upon completion of debts and other asset obligation payments.

3. MB's dissolution decision, approved by the General Shareholder Meeting, must be approved by the State Bank of Vietnam as prescribed and/or notified to competent state authorities as prescribed by the law.

4. In at least 06 (six) months since the recipient date of MB's dissolution decision, the Board of Directors establishes a Liquidation team, consisting of at least 03 (three) members, where one member specialized in accounting, auditing appointed by the Board of Directors and two members (or remaining members of Liquidation team appointed by the General Shareholder Meeting. Members of the liquidation team may be selected among MB's officers and employees or hired independent experts. The liquidation team will act on behalf of MB in every issue related to liquidation before the court and other competent authorities. The liquidation team prepares its operation regulations, processes, and procedures for liquidation. All costs related to asset liquidation are paid in priority by MB before its other debts.

5. Proceeds from liquidation will be paid in order as follows:

5.1. Liquidation expenses.

5.2. Wages and premiums for officers and employees as prescribed by law.

5.3. Taxes and taxable costs payable by MB to the State of Vietnam.

5.4. Loans and other debts of MB.

5.5. The remaining balance after having paid all debts from point 5.1 to point 5.4 of this clause is divided among the shareholders.

6. Procedures and other provisions related to MB dissolution must be compliant with the related legislation.

Article 96. Bankruptcy

Bankruptcy is governed by the Law on Credit Institutions and related laws.

CHAPTER IX.

INTERNAL DISPUTE RESOLUTION, AMENDMENT, AND SUPPLEMENT OF CHARTER

Article 97. Internal dispute resolution

1. In case disputes or claims arise related to MB's work or to shareholders' rights, obligations as detailed in this Charter or as prescribed by the law, between:

1.1. A shareholder or shareholders and MB.

1.2. A shareholder or shareholders and the Board of Directors, Supervisory Board, Chief Executive Officer or other Managing Officer of MB.

The concerned parties will seek to resolve their dispute through negotiation and reconciliation. Except where a dispute concerns the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors will chair the dispute resolution and will require each party to present practical dispute elements. If the dispute concerns the Board of Directors or its Chairman, any party may request an independent expert to serve as an arbitrator in the dispute settlement process.

2. In case an amicable settlement is not reached within 06 (six) weeks from the start date of the settlement, or if the mediation party's decision is not mutually agreed upon by the parties, either party may take the dispute to an arbitration agency or a competent tribunal.

3. The parties shall bear their own costs related to the negotiation and mediation procedure. Costs of the tribunal or arbitrator shall be borne by the party under the decision of such authority.

Article 98. Amendment and supplement to the Charter

1. Supplement and amendment to this Charter shall be reviewed and decided by the General Shareholder Meeting.

2. In the event that this Charter contains provision that differ, and such provisions do not contradict the laws and regulations that MB is required to comply with, MB may apply the provisions set forth in this Charter.

CHAPTER X. IMPLEMENTATION

Article 99. Language and effectiveness of the Charter

1. The official language used in General Shareholder Meetings, Board meetings, Supervisory Board meetings, or in written consultations with shareholders, Board members, and Supervisory Board members is Vietnamese; the language used in MB's charter, regulations, rules, and decisions, as well as in the minutes of the aforementioned meetings or vote counting, is Vietnamese. Foreign shareholders prepare and bear the costs of interpretation and translation from Vietnamese into foreign languages.

2. This Charter consists of 10 (ten) chapters, 99 (ninety-nine) articles, and was approved by the MB's General Shareholder Meeting on April 18th, 2026, effective since May 15th, 2026, replacing the MB's Charter approved by the General Shareholder Meeting on October 04th, 2025.

The issues not mentioned in the Charter will be compliant with the related legal regulations. If this Charter contains any illegal content, it will become null and void, and MB will automatically apply the related legal regulations.

3. This Charter consists of the originals with the same legal value, submitted to the Competent state authorities as stipulated by laws and kept at MB.

4. This Charter is unique and official.

5. Copies or extracts of MB's Charter must be signed by the Chairman of the Board of Directors or an authorized person, in accordance with the law.

**LEGAL REPRESENTATIVES
MILITARY COMMERCIAL JOINT
STOCK BANK
CHAIRMAN OF THE BOARD OF
DIRECTORS**

(Signed & Sealed)

Luu Trung Thai



No. 5545/NHNN-QLGS

Re: Increase of MB's Charter

Capital

Hanoi, June 26th, 2026

To: Military Commercial Joint Stock Bank (MB)

With respect to the proposal for the increase of the charter capital of Military Commercial Joint Stock Bank (MB) as stated in Submission No. 640/TTr-MB-HĐQT dated May 21st, 2026, together with the accompanying application dossier and supporting documents, the Governor of the State Bank of Vietnam (SBV) hereby provides the following opinions:

1. The State Bank of Vietnam hereby approves MB's increase of its charter capital by up to VND 22,137,499,760,000 (*in words: Twenty-two trillion one hundred thirty-seven billion four hundred ninety-nine million seven hundred sixty thousand Vietnamese Dong*), funded from retained undistributed profits, a rights offering to existing shareholders and a private placement of shares, in accordance with the Charter Capital Increase Plan approved by the General Meeting of Shareholders pursuant to Resolution No. 11/NQ-MB-ĐHĐCĐ dated 18th April 2026 and by the Board of Directors pursuant to Resolution No. 24/NQ-MB-HĐQT dated 15th May 2026.

2. MB is required to:

a. Implement the charter capital increase in full compliance with applicable laws and regulations, including compliance with shareholding limits applicable to shareholders and their related parties under the Law on Credit Institutions 2024 (as amended and supplemented) and relevant regulations issued by the State Bank of Vietnam following the capital increase.

b. MB shall only be permitted to implement the charter capital increase as specified in Section 1 of this Document upon full compliance with all relevant legal and regulatory requirements.

c. MB shall provide written notice to investors subscribing for MB shares, requiring them to fully perform their obligations as shareholders in accordance with Articles 62 and 63 of the Law on Credit Institutions, Circular No. 50/2025/TT-NHNN dated 24th December 2025 of the Governor of the State Bank of Vietnam governing dossiers and procedures for obtaining approval of certain changes relating to commercial banks and foreign bank branches ("Circular 50"), and other relevant laws and regulations. Such notice shall also draw investors' attention to the following requirements:

- Investors shall be legally responsible for the legitimacy of the funds used to acquire shares; they shall not use funds obtained through credit facilities granted by credit institutions or foreign bank branches, or funds raised through the issuance of corporate bonds, for the acquisition of shares. Investors shall not acquire shares in the name of another individual or legal entity in any form whatsoever, except in the case of entrusted investment arrangements permitted by law. Shareholders acting as entrusted investors on behalf of other organizations or individuals shall provide MB with information regarding the ultimate beneficial owners of the shares held under such entrusted investment arrangements in MB. MB shall have the right to suspend the shareholder rights of entrusted-investment shareholders if such shareholders fail to provide, or provide incomplete or inaccurate information regarding, the ultimate beneficial owners of the relevant

shares.

- Investors shall be responsible for ensuring compliance with the provisions of the Law on Credit Institutions governing foreign ownership ratios and shareholding limits applicable to shareholders and their related parties.

- Investors shall be responsible for complying with the regulations governing major shareholders and related parties of major shareholders.

d. MB shall ensure compliance with all regulations applicable to the issuance of shares for dividend payment purposes, rights offerings to existing shareholders, and private placements of shares, as prescribed by the Law on Securities, Decree No. 155/2020/ND-CP dated 31st December 2020 of the Government detailing the implementation of certain provisions of the Law on Securities (as amended and supplemented), and other relevant laws and regulations.

đ. Within no more than fifteen (15) working days following the completion of the share issuance and offering in accordance with applicable laws and regulations, MB shall undertake the procedures for amendment and supplementation of its Operating License pursuant to Clause 4 Article 11 and Clause 4 Article 12 of Circular No. 50/2025/TT-NHNN.

3. This Official Letter shall be valid for twelve (12) months from the date hereof. Official Letter No. 6471/NHNN-QLGS dated 25th July 2025 issued by the State Bank of Vietnam shall expire and cease to have effect as of the date of this Official Letter.

Recipients:

- As above;
- Governor (for reporting);
- Deputy Governor Pham Quang Dung;
- SBV Regional Branch No. 1 (for coordination);
- Archived at: Office Department, Banking Supervision Division 4, PKOANH.

**FOR THE GOVERNOR
DEPUTY GOVERNOR**

(Signed and sealed)

Pham Quang Dung



Military Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2024



Military Commercial Joint Stock Bank

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Military Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK'S INFORMATION

Military Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established under Operating Licence No. 100/GP-NHNN granted by the Governor of the State Bank of Vietnam ("the SBV") dated 16 October 2018, replacing Operating Licence No. 0054/NH-GP dated 14 September 1994. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration dated 16 May 2024.

The current principal activities of the Bank are to perform banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2024, the charter capital of the Bank was VND 53,063,241 million (31 December 2023: VND 52,140,841 million).

BOARD OF DIRECTORS

Mr. Luu Trung Thai	Chairman
Ms. Vu Thi Hai Phuong	Vice Chairman
Ms. Nguyen Thi Hai Ly	Vice Chairman (appointed on 15 June 2024)
Mr. Vu Thanh Trung	Vice Chairman (appointed on 15 June 2024)
Mr. Do Minh Phuong	Vice Chairman (resigned on 15 June 2024)
Mr. Pham Nhu Anh	Member (appointed on 15 June 2024)
Mr. Le Viet Hai	Member
Ms. Vu Thai Huyen	Member
Mr. Pham Doan Cuong	Member (appointed on 15 June 2024)
Ms. Hoang Thi Thu Hien	Member (appointed on 15 June 2024)
Mr. Vu Xuan Nam	Member (appointed on 15 June 2024)
Ms. Nguyen Thi Thuy	Member (resigned on 15 June 2024)
Ms. Nguyen Thi Ngoc	Member (resigned on 15 June 2024)
Mr. Kieu Dang Hung	Member (resigned on 15 June 2024)
Mr. Ngo Minh Thuan	Member (resigned on 15 June 2024)
Mr. Hoang Van Sam	Independent Member (appointed on 15 June 2024)
Mr. Tran Trung Tin	Independent Member (resigned on 15 June 2024)

BOARD OF SUPERVISOR

Ms. Le Thi Loi	Head of Board of Supervision
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision
Ms. Do Thi Tuyen Mai	Member
Ms. Nguyen Thi Nguyet Ha	Member (appointed on 15 June 2024)
Mr. Do Van Tien	Member (appointed on 15 June 2024)
Mr. Do Van Hung	Member (resigned on 15 June 2024)

Military Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

MANAGEMENT	Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")
	Ms. Nguyen Minh Chau	Deputy CEO
	Ms. Pham Thi Trung Ha	Deputy CEO
	Mr. Tran Minh Dat	Deputy CEO
	Mr. Ha Trong Khiem	Deputy CEO
	Mr. Le Quoc Minh	Deputy CEO
	Mr. Nguyen Xuan Hoc	Deputy CEO
		(appointed on 2 July 2024)
	Ms. Tran Thi Bao Que	Member
	Mr. Vu Thanh Trung	Member
		(resigned on 10 December 2024)
	Mr. Vu Hong Phu	Member
	Ms. Nguyen Thi Ngoc	Member
		(appointed on 15 June 2024)
	Ms. Nguyen Thi Thuy	Member
		(appointed on 15 June 2024)
	Mr. Le Xuan Vu	Member
		(resigned on 10 December 2024)
	Ms. Nguyen Thi Thanh Nga	Chief Financial Officer

LEGAL REPRESENTATIVE

The Legal Representative of the Bank during the year and as at the date of this report is Mr. Luu Trung Thai - Chairman of the Board of Directors.

Mr. Pham Nhu Anh - Chief Executive Officer is authorized to sign off the consolidated financial statements for the year ended 31 December 2024 according to Letter of Authorization No. 367/UQ-MB-HDQT by the Chairman of the Board of Directors dated 18 May 2023.

AUDITOR

The auditor of the Bank is KPMG Limited.

Military Commercial Joint Stock Bank

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management of the Bank is responsible for the consolidated financial statements for the year ended 31 December 2024 which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries, their consolidated statement of income and their consolidated cash flows for the year. In preparing these consolidated financial statements, Management is required to:

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

Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position for the year ended 31 December 2024 of the Bank and its subsidiaries and ensuring that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements for the year ended 31 December 2024.

STATEMENT BY MANAGEMENT

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



Mr. Phạm Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

29 MAR 2025



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Military Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Military Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively "MB"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income and the consolidated statement of cash flows for the year ended and the explanatory notes thereto which were authorized for issue by the Bank's Management on 29 March 2025, as set out on pages from 6 to 98.

Management's Responsibility

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank's Management, as well as evaluating the overall presentation of the financial statements.

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



CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Số/No: 327/MB-HĐQT

V/v: công bố thông tin báo cáo tài chính hợp nhất kiểm toán năm 2024

Re: disclosure of information of Audited Consolidated Financial Statements for the year ended 31 December 2024

Hà Nội, ngày 30 tháng 03 năm 2025

Hanoi, 30 March 2025

Kính gửi/To:

- Ngân hàng Nhà nước Việt Nam
The State Bank of Vietnam
- Ủy ban Chứng khoán Nhà nước
The State Securities Commission;
- Sở giao dịch chứng khoán Việt Nam;
Vietnam Stock Exchange;
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
Hochiminh Stock Exchange;
- Sở giao dịch chứng khoán Thành phố Hà Nội;
Hanoi Stock Exchange;

Công ty/Company:

Ngân hàng TMCP Quân đội /
Military Commercial Joint Stock Bank

Mã chứng khoán/
Securities symbol

MBB

Địa chỉ trụ sở chính/
Head office address

Số 18 Lê Văn Lương, Phường Trung Hòa, Quận Cầu Giấy, Hà Nội
No 18 Le Van Luong, Trung Hoa Ward, Cau Giay District, Hanoi

Điện thoại/Telephone:

024.6266.1088

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024.6266.1080

Người thực hiện công bố
thông tin/ Submitted by:

Ông/Mr. Lưu Trung Thái

Chức vụ/Position:

Chủ tịch HĐQT / BOD Chairman

Loại thông tin công bố/
Type of Information
disclosure

☒ định kỳ/periodic

☐ bất thường/irregular

☐ 24 giờ/ hours

☐ theo yêu cầu/on demand

Nội dung thông tin công bố: Báo cáo tài chính hợp nhất kiểm toán năm 2024

Content of Information disclosure: Audited Consolidated Financial Statements for the year ended 31 December 2024

Thông tin trên đã được công bố trên trang thông tin điện tử MB www.mbbank.com.vn -
Mục Nhà đầu tư -- Phần Thông báo.

The above information was disclosed on MB website at www.mbbank.com.vn – Investors
Relation - Announcement

Head office

NGÂN HÀNG TMCP QUÂN ĐỘI
Số 18 Lê Văn Lương, Phường Trung Hòa
Quận Cầu Giấy, Hà Nội

Contact us

Điện thoại: (024) 6266 1088
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Ngân hàng TMCP Quân đội xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

MB declares that all information provided above is true and accurate and we shall take full responsibility before the law for the disclosed information.

Trân trọng cảm ơn!

Best Regards!

Nơi nhận/ Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c) /
BOD, SB (for reporting);
- Lưu: VT, VP HĐQT./
Archive at Admin Office, BOD Office.

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

BOD CHAIRMAN



Lưu Trung Thái



Head office

NGÂN HÀNG TMCP QUÂN ĐỘI
Số 18 Lê Văn Lương, Phường Trung Hòa
Quận Cầu Giấy, Hà Nội

Contact us

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Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Military Commercial Joint Stock Bank and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 24-02-00089-25-6



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 29 March 2025

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Military Commercial Joint Stock Bank

B02/TCTD-HN

(Issued under Circular

No.49/2014/TT-NHNN

dated 31 December 2014 of

the State Bank of Viet Nam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2024

	Notes	31/12/2024 VND million	31/12/2023 VND million
ASSETS			
Cash, gold and gemstones	5	3,349,166	3,675,394
Balances with the State Banks	6	29,825,253	66,321,652
Deposits with and loans to other credit institutions	7	76,785,622	46,343,813
Deposits with other credit institutions		63,887,837	39,119,633
Loans to other credit institutions		12,903,651	7,229,607
Allowance for credit losses		(5,866)	(5,427)
Securities held for trading	8	7,931,655	44,250,788
Securities held for trading		7,931,834	44,251,400
Allowance for securities held for trading		(179)	(612)
Derivatives and other financial assets	9	-	141,294
Loans to customers		765,047,985	599,579,267
Loans to customers	10	776,657,846	611,048,830
Allowance for credit losses on loans to customers	11	(11,609,861)	(11,469,563)
Debt purchase	12	951,509	1,789,868
Debts purchased		1,041,362	1,848,863
Allowance for debts purchased		(89,853)	(58,995)
Investment securities	13	209,637,377	147,923,205
Available-for-sale securities	13.1	205,507,956	143,010,711
Held-to-maturity securities	13.2	4,612,504	5,387,952
Allowance for investment securities	13.3	(483,083)	(475,458)
Long-term investments	14	609,477	615,785
Other long-term investments	14.1	775,670	779,587
Allowance for long-term investments	14.2	(166,193)	(163,802)
Fixed assets		5,430,416	4,854,186
Tangible fixed assets	15	3,750,696	3,194,404
Cost		9,014,672	7,732,608
Accumulated depreciation		(5,263,976)	(4,538,204)
Intangible assets	16	1,679,720	1,659,782
Cost		4,976,669	4,196,144
Accumulated amortization		(3,296,949)	(2,536,362)
Investment properties	17	234,115	240,294
Cost		260,415	260,415
Accumulated depreciation		(26,300)	(20,121)
Other assets		28,998,487	29,218,094
Receivables	18.1	14,360,628	14,289,084
Accrued interest and fee receivables		8,918,622	8,668,557
Deferred tax assets	37.2	38,912	28,710
Other assets	18.2	5,873,749	6,406,669
In which: Goodwill	19	9,523	19,045
Allowance for other assets	18.3	(193,424)	(174,926)
TOTAL ASSETS		1,128,801,062	944,953,640

Military Commercial Joint Stock Bank

B02/TCTD-HN

(Issued under Circular

No.49/2014/TT-NHNN dated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

31 December 2014 of the
State Bank of Viet Nam

	Notes	31/12/2024 VND million	31/12/2023 VND million
LIABILITIES			
Amounts due to the Government and the State Bank of Vietnam	20	8,156,285	8,738
Deposits and borrowings from other credit institutions		110,169,585	99,810,466
Deposits from other credit institutions	21.1	79,515,610	68,812,883
Borrowings from other credit institutions	21.2	30,653,975	30,997,583
Deposits from customers	22	714,154,479	567,532,577
Derivatives and other financial liabilities	9	191,545	-
Other borrowed and entrusted funds	23	2,793,453	2,799,863
Valuable papers issued	24	128,964,033	126,463,110
Other liabilities		47,312,101	51,627,727
Interest and fee payables	25.1	9,899,902	13,390,191
Other payables	25.2	37,411,147	38,236,542
Provision for other liabilities		1,052	994
TOTAL LIABILITIES		1,011,741,481	848,242,481
OWNERS' EQUITY			
Capital		56,295,833	54,938,426
Charter capital		53,063,241	52,140,841
Share premium		1,304,334	869,327
Other capital		1,928,258	1,928,258
Reserves		14,996,847	12,193,931
Foreign exchange difference		137,797	45,939
Undistributed profits		40,718,224	25,559,753
Non-controlling interests		4,910,880	3,973,110
TOTAL OWNERS' EQUITY	27	117,059,581	96,711,159
TOTAL LIABILITIES AND OWNERS' EQUITY		1,128,801,062	944,953,640

Military Commercial Joint Stock Bank

B02/TCTD-HN
(Issued under Circular
No.49/2014/TT-NHNN dated
31 December 2014 of the
State Bank of Viet Nam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

	Notes	31/12/2024 VND million	31/12/2023 VND million
Credit guarantees	42	238,395	154,358
Foreign exchange commitments	42	263,133,210	394,715,794
Foreign exchange commitments - buy		4,416,403	1,945,064
Foreign exchange commitments - sell		4,492,239	1,423,038
Cross currency swap contracts - buy		127,747,604	195,798,455
Cross currency swap contracts - sell		126,476,964	195,549,237
Letters of credit	42	29,138,440	23,214,316
Other guarantees	42	135,649,614	121,825,143
Other commitments	42	72,142,229	81,444,111
Uncollected loan interest and fees	43	9,244,457	6,878,001
Bad debts written off	44	43,977,154	35,252,892
Other assets and documents in custody	45	302,861,111	285,945,759

Prepared by:

Reviewed by:

Approved by:



Ms. Le Thi Huyen Trang
Director of
Accounting Center



Ms. Dang Thuy Dung
Chief Accountant



Ms. Nguyen Thi Thanh Nga
Chief Financial Officer




Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

29 MAR 2025

Military Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF INCOME
for the year ended 31 December 2024

B03/TCTD-HN
(Issued under Circular
No.49/2014/TT-NHNN dated
31 December 2014 of the
State Bank of Viet Nam)

	Notes	2024 VND million	2023 VND million
Interest and similar income		69,061,893	69,143,043
Interest and similar expenses		(27,909,674)	(30,459,195)
Net interest and similar income	28	41,152,219	38,683,848
Fee and commission income		14,602,602	13,137,624
Fee and commission expenses		(10,234,353)	(9,052,399)
Net fee and commission income	29	4,368,249	4,085,225
Net gain from trading of foreign currencies	30	2,000,164	1,209,825
Net gain from securities held for trading	31	1,756,022	541,566
Net gain from investment securities and long-term investments	32	2,803,105	300,404
Other income		4,658,444	3,457,702
Other expenses		(1,377,624)	(1,029,591)
Net gain from other activities	33	3,280,820	2,428,111
Income from capital contribution, share acquisition	34	52,643	57,083
TOTAL OPERATING INCOME		55,413,222	47,306,062
OPERATING EXPENSES	35	(17,007,250)	(14,912,941)
Net profit before allowance for credit losses		38,405,972	32,393,121
Allowance expenses for credit losses	36	(9,576,644)	(6,087,032)
PROFIT BEFORE TAX		28,829,328	26,306,089
Current corporate income tax expense		(5,888,266)	(5,269,869)
Deferred corporate income tax income		10,202	17,572
Corporate income tax expense	37	(5,878,064)	(5,252,297)
PROFIT AFTER TAX		22,951,264	21,053,792
Non-controlling interests		317,507	377,004
Owners' net profit		22,633,757	20,676,788
Basic earnings per share (VND/share)	38	3,724	3,164

Prepared by:

Reviewed by:

Approved by:



Ms. Le Thi Huyen Trang
Director of
Accounting Center



Ms. Dang Thuy Dung
Chief Accountant



Ms. Nguyen Thi Thanh Nga
Chief Financial Officer



Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
29 MAR 2025

Military Commercial Joint Stock Bank

B04/TCTD-HN
(Issued under Circular
No. 49/2014/TT-NHNN dated
31 December 2014 of the
State Bank of Viet Nam)

CONSOLIDATED STATEMENT OF CASH FLOWS (Direct method) for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		68,529,262	66,891,390
Interest and similar payments		(30,835,949)	(24,699,677)
Net fee and commission receipts		4,368,249	4,085,225
Net receipts from trading activities (foreign currencies, gold and securities)		6,277,842	2,363,720
Other income		822,333	713,381
Recoveries from bad debts previously written-off	33	2,451,560	1,711,016
Payments for administrative, operating and salary expenses		(15,627,426)	(14,652,520)
Corporate income tax paid during the year	26	(6,021,975)	(5,078,090)
Net cash flows from operating profit before changes in operating assets and liabilities		29,963,896	31,334,445
Changes in operating assets		(204,555,002)	(179,550,446)
Increase/(decrease) in deposits with and loans to other credit institutions		(5,674,464)	861,466
Increase in trading securities		(25,402,231)	(28,561,040)
Decrease/(increase) in derivatives and other financial assets		141,294	(71,791)
Increase in loans to customers		(164,801,515)	(151,303,313)
Utilization of allowance to write off loans to customers, securities, long-term investments and other receivables		(9,431,151)	(6,633,346)
Decrease in other assets		613,065	6,157,578
Changes in operating liabilities		156,014,722	189,510,613
Increase/decrease in amounts due to the Government and the State Bank of Vietnam		8,147,547	(23,051)
Increase in deposits and borrowings from other credit institutions		10,359,119	34,693,687
Increase in deposits from customers		146,621,902	123,926,939
(Decrease)/increase in valuable papers issued (except for valuable papers issued for financing activities)		(6,904,631)	26,435,985
(Decrease)/increase in other borrowed and entrusted funds		(6,410)	797,141
Increase in derivatives and other financial liabilities		191,545	-
(Decrease)/increase in other liabilities		(2,046,061)	3,929,292
Payments from reserves	27.1	(348,289)	(249,380)
Net cash flows used in operating activities		(18,576,384)	41,294,612

Military Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF CASH FLOWS
(Direct method - continued)
for the year ended 31 December 2024

B04/TCTD-HN
(Issued under Circular
No.49/2014/TT-NHNN dated
31 December 2014 of the
State Bank of Viet Nam

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(2,301,696)	(1,655,386)
Proceeds from disposal of fixed assets		6,927	3,714
Payments for investments in other entities		(37,651)	(45,500)
Proceeds from investments in other entities, disposal of subsidiaries, equity investments in joint ventures, other long-term investment		41,568	34,676
Dividends and profits received from long-term investments and capital contribution		52,643	57,083
Net cash flows used in investing activities		(2,238,209)	(1,605,413)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital from share issuance		2,160,445	-
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term loans		9,405,554	3,449,000
Dividends paid to shareholders		(2,806,251)	(2,266,993)
Cash flows from financing activities		8,759,748	1,182,007
Net cash flows for the year		(12,054,845)	40,871,206
Cash and cash equivalents at the beginning of the year		109,095,118	68,223,912
Cash and cash equivalents at the end of the year	39	97,040,273	109,095,118

Prepared by:

Reviewed by:

Approved by:



Ms. Le Thi Huyen Trang
Director of
Accounting Center



Ms. Dang Thuy Dung
Chief Accountant



Ms. Nguyen Thi Thanh Nga
Chief Financial Officer



Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

29 MAR 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. GENERAL INFORMATION

Military Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established under Operating Licence No. 100/GP-NHNN granted by the Governor of the State Bank of Vietnam ("the SBV") dated 16 October 2018, replacing Operating Licence No. 0054/NH-GP dated 14 September 1994. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration dated 16 May 2024.

The current principal activities of the Bank are providing banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2024, the charter capital of the Bank was VND 53,063,241 million (31/12/2023: VND 52,140,841 million).

Operational network

The Bank's Head Office is located at 18 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

As at 31 December 2024, the Bank has one (1) Head Office, one hundred and ten (110) branches (including branch in Laos), two hundred and ten (210) transaction offices, and one (1) representative office in Russia (as at 31 December 2023, the Bank has one (1) Head Office, one hundred and five (105) branches (including branch in Laos), two hundred and two (202) transaction offices, and one (1) representative office in Russia).

Employees

The Bank and its subsidiaries have 18,639 employees as at 31 December 2024 (31/12/2023: 16,324 employees).

Military Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)
for the year ended 31 December 2024

B05/TCTD-HN
(Issued under Circular
No.49/2014/TT-NHNN dated
31 December 2014 of the
State Bank of Viet Nam

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 31 December 2024 and 31 December 2023, the Bank has subsidiaries as follows:

<i>Subsidiaries</i>	<i>Operating license</i>	<i>Nature of the business</i>	<i>31/12/2024 % Ownership</i>	<i>31/12/2023 % Ownership</i>
Military Bank Asset Management Company Limited ("MB AMC")	Business Registration Certificate No. 0105281799 issued by the Hanoi City Department for Planning and Investment dated 11 September 2002 and the 20 th amended dated 25 December 2018	Debt management and assets usage	100.00%	100.00%
MB Securities Joint Stock Company ("MBS")	Business Registration Certificate No. 116/GP-UBCK by the State Securities Commission of Vietnam dated 9 December 2013	Securities	76.35%	79.73%
MB Capital Management Joint Stock Company ("MB Cap")	Operating license No. 21/UBCK-GPDCQLQ issued by the State Securities Commission of Vietnam dated 15 November 2007 and the latest amendment No. 06/GPDC-UBCK dated 8 February 2021	Investment fund management	90.77%	90.77%
MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit") (*)	Operating license No. 27/GP-NHNN issued by the State Bank of Vietnam dated 4 February 2016	Consumer finance	50.00%	50.00%
Military Insurance Corporation ("MIC")	Operating license No. 43/GP/KDBH issued by the Ministry of Finance dated 8 October 2007, latest amendment No. 43/GPDC37/KDBH dated 18 June 2021	Non-life insurance	68.37%	68.37%
MB Ageas Life Insurance Company Limited ("MBAL")	Operating license No. 74/GP/KDBH issued by the Ministry of Finance dated 21 July 2016	Life insurance, health insurance and financial investment	61.00%	61.00%
MB Bank (Cambodia) PLC. ("MB Cambodia")	Operating license No. MOC-00021616 issued by Ministry of Commercial (MOC) dated 2 January 2023	Commercial Bank	100.00%	100.00%
Modern Bank of Vietnam Limited ("MBV") (**)	Decision 0048/QĐ – NH dated 30 December 1993 issued by the Governor of the State Bank of Vietnam (the SBV).	Commercial Bank	100.00%	-

Military Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)
for the year ended 31 December 2024

B05/TCTD-HN
(Issued under Circular
No.49/2014/TT-NHNN dated
31 December 2014 of the
State Bank of Viet Nam

1. GENERAL INFORMATION (continued)

Subsidiaries (continued)

- (*) Under the joint venture agreement between the Bank and Shinsei Bank (Japan), the Bank reserves the right to appoint General Director.
- (**) On 17 October 2024, the SBV announced the decision for the mandatory transfer of Ocean Commercial One Member Limited Liability Bank to the Bank under the mandatory transfer plan approved by the SBV on 17 October 2024. After the mandatory transfer, Ocean Commercial One Member Limited Liability Bank will continue to operate as a single-member limited liability bank with 100% charter capital owned by the Bank.

Ocean Commercial One Member Limited Liability Bank was renamed Modern Bank of Vietnam Limited ("MBV") in accordance with Decision No. 741/QĐ-TTGSNH1 dated 5 December 2024 of the Banking Supervision and Inspection Agency under the State Bank of Vietnam.

As at 31 December 2024, the Bank has not made any capital contribution to MBV.

In addition, according to Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, the Bank is not required to consolidate the financial statements of the commercial bank to which is compulsorily transferred. Accordingly, the Bank's consolidated financial statements for the year ended 31 December 2024 include the Bank and its subsidiaries but do not include MBV (now referring as "MB")

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Annual accounting period

MB's fiscal year starts on 1 January and ends on 31 December.

2.2 Accounting currency

The currency used in the preparation of the consolidated financial statements of MB is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements, all amounts are rounded to the nearest million and presented in VND million except for otherwise presented. The presentation makes no impact on readers' view of the consolidated financial position, consolidated statement of income and consolidated cash flows of the Bank and its subsidiaries.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions and statutory requirements relevant to the preparation and presentation of financial statements.

3.2 Basis of preparation the financial statements

The consolidated financial statements of MB are prepared in accordance with the Vietnamese Accounting System for credit institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004 promulgating the chart of accounts of credit institutions; Decision No. 16/2007/QĐ-NHNN promulgating of the financial reporting regime applicable to credit institutions dated 18 April 2007 ("Decision 16"); Circular 27/2021/TT-NHNN issued by the SBV on 31 December 2021 amending, supplementing charts of accounts accompanied Decisions No. 479 and financial reporting regime accompanied Decision No. 16 and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No.1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No.2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No.3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No. 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No.5).

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances that are not shown in these consolidated financial statements as required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and amending and supplementing regulations of Decision No. 16/2007/QĐ-NHNN indicate nil balance.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 Assumptions and uses of estimates

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such items.

3.4 Basis of consolidation

As presented in *Note 1*, according to Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the commercial bank which is mandatorily transferred to the bank. Accordingly, the Bank does not consolidate the financial statements of Modern Bank of Viet Nam Limited, which is the commercial bank mandatorily transferred to the bank since 17 October 2024.

Except for MBV, the subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Bank obtains control of the subsidiaries and continue to be consolidated until the date on which the Bank ceases to control the subsidiary.

Non-controlling interest represents the portion of net results of operations and net assets not owned by the Bank and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position

The financial statements of the Bank and its subsidiaries are prepared for the same annual reporting period, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the MB in the preparation of consolidated financial statements are consistent with those followed in the preparation of the MB's consolidated financial statements for the year ended 31 December 2023, except for the following accounting policies described below.

Application of Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31"). Circular 31 takes effect from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the level and method for making allowance for credit losses, and the use of allowance to handle risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be divested ("Decree 86"). Decree 86 takes effect from 11 July 2024.

According to the allowance of Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and method for making allowance for credit losses, and the use of allowance to handle risks in the operation of credit institutions, foreign bank branches ("Circular 11") shall cease to be effective from the effective date of Circular 31.

Military Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)
for the year ended 31 December 2024

B05/TCTD-HN
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

The MB shall prospectively apply the provision of Circular 31 and Decree 86 from the effective dates of Circular 31 and Decree 86. Significant changes in the MB's accounting policies and their effects on its consolidated financial statements are set out in *Note 4.5*.

Applied Circular 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating credit letter operations and other business activities related to letters of credit ("Circular 21"). Circular 21 takes effect from 1 July 2024.

The MB shall prospectively apply the provisions of Circular 21 from the effective date of Circular 21. Significant changes in the MB's accounting policies and their effects on its consolidated financial statements, if any, are set out in *Note 4.27*.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash, current accounts at the SBV, Government bills and other short-term valuable papers which can be rediscounted with the SBV, securities, current deposits with and loans to other credit institutions with an original maturity of three months or less from the transaction date, which are highly liquid and readily convertible into certain amounts of cash and that are subject to an insignificant risk of change in value.

4.3 *Deposits with and loans to other credit institutions*

Deposits with and loans to other credit institutions include current deposits and deposits at other CIs with original terms of not exceeding three months.

Loans to other credit institutions are loans with original terms to maturity of no more than twelve months.

Deposits with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks

Current deposits with other credit institutions are stated at cost.

The classification of credit risk for term deposits with and loans to other credit institutions and the corresponding allowance for credit losses is made in accordance with Circular 31 and Decree 86. Accordingly, the MB classifies debts and makes specific allowance for term deposits with and loans to other credit institutions in accordance with Circular 31 and Decree 86 as described in *Note 4.5*.

According to Decree 86, the MB is not required to make general allowance for term deposits and loans to other CIs.

4.4 *Loans to customers*

Loans to customers are presented at the principal amounts outstanding at the reporting date.

Allowance for credit losses of loans to customers is accounted and presented in a separate line in the consolidated statement of financial position.

Short-term loans have maturity of less than one year from disbursement date. Medium-term loans have maturity from one to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

Loan classification and allowance for credit losses are made in accordance with Circular 31 and Decree 86 as presented in *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making allowance for credit losses

Debts classification

Before 1 July 2024

The classification of debts for deposits at other credit institutions (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of promissory notes, bills and certificates of deposit issued by other credit institutions (collectively referred to as "debts" shall be carried out in accordance with Circular 11.

From 1 July 2024

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from issuing deferred letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit and outright purchases without recourse of documents, except when a credit institution or foreign bank branch purchases the documents on a non-recourse basis under a letter of credit issued by that same credit institution or foreign bank branch (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making allowance for credit losses (continued)

MB classifies its debts on a monthly basis based on the principal balance on the last day of each month according to Circular 31 with the allowance rate specified in Decree 86 as follows:

Group		Loan classification using the quantitative method	Allowance rate
1	Current	(a) Unmatured debts rated likely to be fully recovered in terms of both principal and interest by due dates; or (b) Debts overdue less than 10 days and assessed likely to be fully recovered of delinquent principal and interest, and to be fully recovered of principal and interest by due dates. (c) Debts classified group 1 as provided in Clause 2, Article 10 of Circular 31.	0%
2	Special Mention	(a) Debts are overdue for a period between 10 days and 90 days; or (b) Debts with first-time adjusted repayment terms that are unmatured. (c) Debts are classified into group 2 as provided in Clause 2, Clause 3, Article 10 of Circular 31.	5%

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making allowance for credit losses (continued)

Specific allowance (continued)

Group		Loan classification using the quantitative method	Allowance rate
3	Sub-standard	(a) Debts which are from 91 days to 180 days overdue; or (b) Debts with first-time extended repayment terms that are unmatured; or (c) Debts on which interest is exempted or reduced due to the borrower's inability to pay in full as agreed upon; or (d) Debts falling in one of the following cases that have not yet been recovered within less than 30 days from the effective dates of recovery decisions: - Those violating provisions laid down in clause 1, 3, 4, 5 and 6 of Article 134 in the Law on Credit Institutions; or - Those violating provisions laid down in clause 1, 2, 3 and 4 of Article 135 in the Law on Credit Institutions; or - Those violating provisions laid down in clause 1, 2, 5 and 9 of Article 136 in the Law on Credit Institutions. (e) Debts that are within recovery period under regulatory inspection conclusions; or (f) Debts are classified into group 3 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or (g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of less than 60 days from the issuance date of the decision; or (h) Debts that are required to be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.	20%
4	Doubtful	(a) Debts are from 181 days to 360 days overdue; or (b) Debts with first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates; or (c) Debts with second-time rescheduled repayment terms that are unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are classified into group 4 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or (g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period from 30 days to 60 days from the issuance date of the decision; or (h) Debts that are required to be classified into group 4 according to the provisions of Clause 4, Article 8 of Circular 31.	50%

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making allowance for credit losses (continued)

Specific allowance (continued)

Group		Loan classification using the quantitative method	Allowance rate
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that are required to be recovered according to a decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or (h) Debts of customers that are credit institutions announced by the SBV to be placed under special control, or that are foreign bank branches whose capital and assets have been frozen.	100%

For payments on behalf arising from off-balance sheet commitments, MB shall classify loans based on overdue days starting from the date when the Bank committed obligation:

- ▶ Group 3 – Sub-standards: overdue for less than 30 days;
- ▶ Group 4 – Doubtful: overdue from 30 days to less than 90 days;
- ▶ Group 5 – Loss: overdue for 90 days or more.

Bad debts are those belonging to Groups 3, 4, 5.

The classification of off-balance-sheet credit commitments is performed solely for the purpose of managing and monitoring the quality of credit activities. MB does not make any allowance for off-balance-sheet commitments, unless MB is required to fulfil a payment obligation under such commitments. In this case, the payment made on behalf of the borrower is classified and provided for allowance according to the accounting policies described above.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making allowance for credit losses (continued)

If a customer has more than one debt with MB and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

MB have been required to use the updated information from Credit Information Centre ("CIC") on the loan group of customers at the time of classification to adjust the classification results of their debts and off-balance sheet items. If a customer's debts with MB is classified into a lower risk group than the loan group under the list of customers provided by CIC, MB shall adjust the loan classification according to list of customers provided by CIC.

When MB participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by other participating banks and by MB.

At the same time, the Bank also applied the following regulations:

- Regulation on restructuring and retention of the latest debt classification for the loans that meet the requirements of Decree No. 55/2015/ND-CP ("Decree 55") dated 9 June 2015 on credit policy for agricultural and rural development and the regulations amending and supplementing Decree 55.
- Circular No. 02/2023/TT-NHNN ("Circular 02") issued by SBV dated 23 April 2023 providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties, and Circular No. 06/TT-NHNN ("Circular 06") issued by the SBV dated 18 June 2024 amending, supplementing some articles of Circular 02.
- Circular No. 53/2024/TT-NHNN ("Circular 53") issued by the State Bank of Vietnam on 4 December 2024 regulating the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding and landslides after Typhoon No. 3 and the Prime Minister's Decision No. 1510/QĐ-TTg ("Decision 1510") of Prime Minister issued on 4 December 2024 on the classification of assets, allowance rate, the method of making risk allowance and the use of allowance to handle risks for debts of customers facing difficulties due to the impact, damage of Typhoon No. 3.

Specific allowance for credit losses

According to the provisions of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), specific allowance for credit losses for debts at the end of each month are appropriated based on the allowance rates corresponding to the results of debt classification and principal balance minus the discounted value of the collateral at the last day of the month. Specific allowance as at 31 December 2024 is made based on the principal balance less discounted value of collaterals multiplied by allowance rates which are determined based on the loan classification results as at 31 December 2024.

The maximum value and deduction rate of collateral are determined in accordance with the allowances of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating risk allowance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making allowance for credit losses (continued)

Additional Specific Allowance

The bank made additional specific allowance for debts that are restructured, exempt or reduction of interest rate and maintaining debt classification group regulated by Circular 01, Circular 03, Circular 14, Circular 02, Circular 06, Circular 53 and Decision 1510 as follow :

- ▶ Determine specific allowance shall be made for all outstanding debt of borrowers according to the results of debt classification in Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024): (A)
- ▶ Determine specific allowance for outstanding debts of the debt group which are kept unchanged according to Circular 01, Circular 03, Circular 14; Circular 02 and Circular 06; Circular 53 and Decision 1510 for the remaining debts of borrowers according to Circular 11(Before 1 July 2024) and Decree 86 (After 11 July 2024): (B)
- ▶ Additional specific allowance (C) = (A) – (B) shall be determined as follows:

For debts restructured regulated by Circular 02 and Circular 06:

- By 31/12/2023: At least 50% of the additional allowance;
- By 31/12/2024: 100% of the additional allowance.

For debts restructured regulated by Circular 53 and Decision no 1510:

- By 31/12/2024: At least 35% of the additional allowance;
- By 31/12/2025: At least 70% of the additional allowance.
- By 31/12/2026: 100% of the additional allowance.

General allowance

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), a general allowance is appropriated at the rate of 0.75% of the total balance at the last day of each month of debts minus deposits, loans, receivables, and other credit extension activities between credit institutions, or foreign bank branches and loans classified as loss. General allowance as at 31 December 2024 is calculated based on the results of debt classification and principal balance as at 31 December 2024.

Bad debts written off

Allowance are recognized as an expense on the consolidated statement of income and used to write-off bad debts. According to Circular 11, MB establishes a Risk Handling Committee to deal with bad debts if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

Debts written-off against allowance are recorded as in appropriate off-balance sheet account for monitoring and collection purpose. The amount recovered from the debts previously written-off are recognised in the consolidated statement of income upon receipt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt purchase and sale

Debt purchase and sale of the Bank are recorded in accordance with Circular 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") issued by the SBV regulating debt purchase and sale by credit institutions, foreign bank branches and Circular 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18") amending, supplementing to articles of Circular 09 accordingly.

- ▶ Book value of a purchased and sold debt includes the book value of debt principal and interest and other debt-related financial obligations (if any) by the time of debt purchase and sale for the debt accounted on the balance sheet or off the balance sheet; or the book value being monitored at the time of being removed off the balance sheet or at the time of debt purchase and sale for the debt being removed off the consolidated statement of financial position.
- ▶ Debt purchase and sale price means a sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

Debt purchase

Debts purchased are recorded on the balance sheet of the Bank at the price stated in debt purchase contract and monitoring principles and interest of purchased debts off balance sheet. In case the Bank receives interest on a debt including interest before MB purchased the debt, the Bank shall allocate the interest amount according to the following principles: (i) reduce the value of the purchased debt by the interest amount before the purchase; (ii) record as income the interest amount of the period after the Bank purchases the debt.

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than previous debt group that was classified before purchase. Debt classification and allowance for debt purchases are made similarly to loans to other customers according to method described in *Note 4.5*.

Debt sale

Revenue and expense from selling debts are recorded in accordance with Circular 09 and Circular 18. According to Circular 09, the difference between the debt purchase, sale price and debt seller's book value is handled as follows:

- ▶ For the debts being recorded on the balance sheet:
 - If the debt sale price is higher than the book value of the debt, the difference shall be accounted as income of MB during the year.
 - If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organization (in case such individual or organization is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer and the risk provision already set aside from expenses; the deficit shall be accounted as a business cost of MB.
- ▶ For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of MB.

Debt classification and allowance for debt sold (except for written-off loans) not yet been collected in full are performed similarly to loans to other customers according to method described in *Note 4.5*.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Securities held for trading

Securities held for trading include debt securities and equity securities acquired and held for the purpose of trading. Securities held for trading are initially recognized at cost minus impairment allowance (including allowance for diminution in value and allowance for credit losses) on holding.

Listed debt securities held for trading are recognized at cost less allowance for diminution in value of securities. Allowance for devaluation of securities is recognized in the consolidated statement of income under the item "Net gain/(loss) from trading securities". Allowance for credit losses of corporate bonds, which are not listed on the stock market or not registered on the unlisted public company market, is made in accordance with method described in Note 4.5.

Gains or losses from sales of securities held for trading are recognized in the consolidated statement of income. Securities held for trading are derecognized when the rights to receive cash flows from these securities are terminated or MB transfers substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Investment securities

4.8.1 Available-for-sale investment securities

Available-for-sale investment securities include debt securities held by MB for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Debt securities are initially recognized at cost which include purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees (if any). Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

Subsequently, these securities are recorded at amortised cost affected by premium/discount amortisation less allowance for investment securities including allowance for credit risks and allowance for diminution in the value of securities. The interest received in arrears is recorded as follows: Cumulative interest incurred before the purchase date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchase date is recognized as income based on the accumulated method. The interest received in advance is amortized into the securities investment interest income on a straight-line basis over the terms of the securities investment.

Available-for-sale listed debt securities are recorded at cost less allowance for diminution in the value of securities by referring to the latest transaction at the Stock Exchange within 10 days of the end of the year. In case there are no transactions within 10 days from the end of the year, the Bank shall not make allowances for these securities. The bank made no allowance for Government bond, Government guaranteed bond, Local authority bond. Classified as investment securities. Allowance is recognized in the "*Net gain/(loss) from investment securities and long-term investments*" of the consolidated statement of income

Available-for-sale unlisted corporate securities are recorded at cost less allowance for credit losses according to the method described in *Note 4.5*.

4.8.2 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities purchased by MB for the investment purpose of earning interest and MB has the capability and intention to hold these investments until maturity. Held-to-maturity investment securities have determined value and maturity dates. In case the securities are sold before the maturity date, the remaining portfolio of these securities will be reclassified to appropriate account before the time of sale.

Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale as presented at *Note 4.8.1*.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Other long-term investments

Other long-term investments are investments in other entities in which MB holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock market. These investments are initially recorded at cost at the transaction date. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause MB to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee at the end of annual accounting period.

The allowance is reversed if the recoverable amount of the investments increases after making allowance. It is reversed to the extent that the carrying value of these investments does not exceed the carrying value of the investment assuming that no allowance has been recorded.

Increase or decrease in allowance for long-term investments is recognized in "Net gain/ (loss) from investment securities and long-term investments" on the consolidated statement of income.

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortization.

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalized if these expenses increase future economic benefits expected from using fixed asset higher than original standard of performance while expenditures for maintenance and repairs are charged to the consolidated statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation/amortisation are deducted from the consolidated statement of financial position and any gains or losses resulting from their disposal (being the difference between net proceeds from the sale of assets and the remaining value of assets) are recorded to the consolidated statement of income.

4.11 Depreciation and amortization

Depreciation of tangible fixed asset and amortization of intangible fixed assets is calculated on a straight-line basis over the estimated useful lives of these assets as follows:

Buildings and construction	6 - 25 years
Machines and equipment	3 - 7 years
Transportation vehicles and transmission devices	6 years
Other tangible fixed assets	3 - 5 years
Land use rights (*)	30 - 50 years
Computer software	3 years
Other intangible fixed assets	<u>3 years</u>

- (*) Indefinite land use rights with fees or by transfer indefinite land use rights are not amortized. Land use rights with definite terms or leased land use rights are amortized over their terms.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Investment properties

Investment properties for rental

Investment properties for rental are stated at cost less accumulated depreciation. The initial cost of investment properties for rental includes purchase price, cost of land use rights, and directly attributable costs to bring the asset to the necessary condition for proper functioning. Expenses incurred after investment properties for rental have been put into operation such as repairs and maintenance, are recognized in the consolidated statement of income in the year in which they are incurred. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its standard performance according to initial assessment. Initially, these costs are capitalized as an incremental cost of investment properties for rental.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. The estimated useful life of land use rights and assets on land is 39 years and assets attached to land is 20 years.

4.13 Receivables

4.13.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognized at cost less allowance for credit losses and classified and provided for allowance of these receivables in accordance with method described in Note 4.5.

4.13.2 Other receivables

Other receivables not classified as credit risk-bearing assets of MB are initially recorded at cost deducting allowance for doubtful debt.

Allowance for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have bankrupted or have fled from business address, or of individual debtors who are being prosecuted, detained or tried by law enforcement bodies or have deceased or the debt has been requested to be tried but cannot be executed due to the debtor having fled his place of residence; the debt has been sued for debt collection but the case has been suspended. Allowance expense incurred is recorded in "Allowance expenses" on consolidated statement of income.

Allowance for overdue debts is made as follows:

<u>Overdue status</u>	<u>Allowance rates</u>
From over six months to under one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

For receivables that are not yet due for payment, provisions are made for potential losses after considering the recoverability of these receivables.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 *Prepaid expenses and deferred expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

4.15 *Goodwill*

Goodwill acquired in a business combination is initially recognized at cost being the excess of the cost of the business combination over the Bank's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is recognized at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.

4.16 *Re-purchase and reverse-repurchase contracts*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement depends on the use of a specific asset and the arrangement conveys a right to use the asset.

All other lease arrangements are classified as operating leases

Where MB is the lessee

Rentals under operating leases are charged to the consolidated statement of income on a straight-line basis over the lease term.

Where MB is the lessor

Assets subject to operating leases are included as MB's fixed assets in the consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated statement of income as incurred.

Lease income is recognized in the consolidated statement of income on a straight-line basis over the lease term.

4.18 Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognized at cost.

4.19 Deposits from other credit institutions and customers, other borrowed and entrusted funds and valuable papers issued

Deposits from other credit institutions, deposits from customer, other borrowed and entrusted funds and valuable papers issued are published and disclosed at the principal amounts outstanding at the end of the annual accounting period. Expenses for bond issuance are initially deducted from principal amount of the bonds. MB then allocates these expenses into "Interest and similar expenses" on a straight-line basis according to the terms of value papers.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Foreign currency transactions

According to accounting policy of MB, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (Note 56). Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the consolidated statement of income.

Overseas operation

The assets and liabilities of the overseas subsidiaries accounted in other reporting currencies are translated into VND at the exchange rates prevailing at the end of annual accounting period for consolidation. Revenue and expenses of overseas subsidiaries are converted into VND at the average exchange rate of the annual accounting period.

Foreign exchange differences arising from the conversion to consolidate foreign subsidiaries mentioned above are recorded in the item "Foreign exchange differences" under equity on the consolidated financial statements.

4.21 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to MB.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Technical insurance reserves

Technical insurance reserves at Military Insurance Corporation and MB Ageas Limited Company, two subsidiaries, are computed according to the methods provided by Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business. Details of the method are presented as follows:

(i) *Unearned premium reserves*

For insurance and re-insurance policies with a term of less than or equal to one (1) year and still valid at the end of annual accounting period, unearned premium reserve is calculated as a percentage as follows:

- ▶ For cargo insurance, unearned premium reserve is made at 25% of the retained premium during the financial year.
- ▶ For other general insurance lines, unearned premium reserve is made at 50% of the retained premium during the financial year.
- ▶ For life insurance, the unearned premium reserve is calculated according to the 1/8 or 1/24 method as specified in the technical basis of each product that has been approved.

For general insurance and re-insurance line with a term more than one (1) year, unearned premium reserve is made by formula as follows:

$$\text{Unearned premium reserve} = \frac{\text{Premium} * \text{Number of remained insurance days under insurance, re-insurance contract}}{\text{Total number of insurance days under insurance, re-insurance contract}}$$

(ii) *Mathematical reserve*

Mathematical reserve for life insurance is the difference between the present value of total insurance payables in the future and the present value of the net insurance premiums with Zillmer adjustment for insurance premiums receivables in the future. Mathematical reserve is calculated for insurance policies that have valid period of more than one (1) year with specific actuarial formulae and factors for each type of products as registered and approved by the Ministry of Finance. The maximum valuation interest rate is linked to the average interest rate of government bonds as per formula specified in the Circular 67.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Technical reserves of insurance subsidiaries (continued)

(iii) *Claims reserve*

Claims reserve includes reserve for claims outstanding at the end of the period but not yet resolved and for claims incurred but not notified at the end of annual accounting period.

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the year;
- ▶ Reserve for incurred but not reported claims for which the insurer is liable ("IBNR"), MB made provision at the rate of 3% of the insurance premium.

(iv) *Catastrophe reserve*

Catastrophe reserve is made annually until it reaches 100% of the retained premiums of the annual accounting period and based on the rate of retained premiums according to Circular 67.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QĐ-BTC governing the publication of four new accounting standards, including Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Accordingly, from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that do not exist at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and according to Circular 46, MB continues to make catastrophe reserve on the consolidated financial statements for the year ended 31 December 2024.

(v) *Equalization reserve*

The reserve is set aside one percent (1%) of its profit before tax annually for reserve until this reserve reaches five percent (5%) of collected premiums in the fiscal year of life insurance contracts.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Capital and reserves

4.23.1 Ordinary shares

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

4.23.2 Share premium

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

4.23.3 Treasury shares

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

4.23.4 Reserves

MB makes appropriation to reserves in accordance with current regulations and Resolution of the General Meeting of Shareholders or corresponding owners.

(i) Bank's reserves

Reserve to supplement charter capital

Before 1 July 2024

According to Decree No. 93/2017/ND-CP issued by the Government of Vietnam on 7 August 2017 ("Decree 93") on the financial regime for credit institutions, every year, the Bank is required to appropriate 5% of profit after tax (unconsolidated) to the reserve to supplement charter capital with the maximum amount of this fund not exceeding the charter capital of the credit institution.

From 1 July 2024

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("Law on Credit Institutions"), every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the reserve to supplement charter capital with the maximum amount of this fund not exceeding the charter capital of the credit institution.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Capital and reserves (continued)

(i) Bank's reserves (continued)

Financial reserve

According to Decree 93 and the Law on Credit Institutions, every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the financial reserve.

The financial reserve is used to cover remaining losses incurred during the normal course of business after the Company is compensated by the organisations and individuals who make the loss and by insurance companies, and by utilisation of allowances provided; and for other purposes in accordance with the laws.

These reserves are non-distributable and recognised as part of equity.

Other reserves

Other reserves under equity are appropriated from profit after tax. The appropriation from profit after tax to these reserves should be approved by the Bank's General Meeting of Shareholders.

(ii) Subsidiaries' reserves

Military Bank Asset Management Company Limited ("MB AMC")

MB AMC made appropriations to statutory reserves and bonus and welfare fund according to decision of the parent bank.

MB Securities Joint Stock Company ("MBS") and MB Capital Management Joint Stock Company ("MB Capital")

Funds of MBS and MB Capital are set aside according to the Resolution of the General Meeting of Shareholders.

MB Shinsei Finance Company Limited ("MCredit")

MCredit is required to make statutory reserves before distribution of profits similar to parent bank.

Military Insurance Corporation ("MIC") and MB Ageas Life Insurance Company Limited ("MB Ageas")

MIC and MB Ageas make appropriations to statutory reserves from profit after tax at the rate of 5% and these are continuously accumulated until reaching 10% of their charter capital.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Recognition of income and expenses

Interest income and expenses

Interest income and expenses are recognized in the consolidated statement of income on an accrual basis. The recognition of accrued interest income of a loan is suspended when such debt is classified in groups 2 to 5 in compliance with Circular 11 (before 1 July 2024) and Circular 31 (from 1 July 2024) or restructured under Circular 01, Circular 02, Decree 55 and Circular 53 will not be recognized in the consolidated statement of income. Suspended interest income is reversed and monitored off-balance sheet and recognized in the consolidated statement of income upon receipt.

Fee and commission income

Income from insurance business

Insurance premium revenue is recognized in the consolidated statement of income when:

- The insurance contract has been entered into by the insurance company and the insured and the insured has paid the full insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid insurance premium;
- The insurance contract has been concluded and the insurance company has an agreement with policyholder regarding the premium payment term, the insurance company records the insurance premium revenue that is payable by policy holder according to the agreement in the insurance contract when the insurance coverage period begins; and
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, the insurance company recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.

Banking services fees

Banking services fees are recognized when the services are performed.

Securities Brokerage Revenue

Revenue from securities brokerage services is recognized when the securities transaction is completed.

Income from other services

When the result of the contract is definitely determined, income is recognized based on the stage of completion of work or service. If the result of the contract is not determined, income is only recognized to the extent of recoverable amount of expenses incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Recognition of income and expenses (continued)

Income from securities trading business

Income from securities trading is recognized based on differences between selling price and the cost of the securities.

Cash dividend is recognized in the consolidated statement of income when the right to receive cash dividends of MB is established.

Dividend received in the form of common shares, bonus shares and stock options for current shareholders, shares distributed from undistributed profits are not recognized as an income of MB but only update the quantity of stock.

Recognition of uncollectible receivables

According to the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly, receivables from uncollectible accrued income at the due date are recorded as reduction in revenue if the income has been accrued in the same annual accounting period or recorded as expense if the income has been accrued in different annual accounting periods and monitored in off-balance sheet. Upon actual receipt of these receivables, MB would recognize to income on the consolidated statement of income.

Fee and commission expense

Claim expenses for insurance activities

Claim expense for insurances activities including claim and others expense for insurances activities. Claim expenses of gross premium is recognized on the basis of incurrence when insurance companies accept claims. Other expenses for insurance activities are recognized when incurred.

Commission expenses for insurance business

Military Insurance Corporation and MB Ageas Life Insurances Company Limited, two subsidiaries, calculated commission at certain percentage of direct premiums for specific line of insurance as stipulated in Circular 67. Commission expenses are allocated and recognized in the consolidated statement of income for direct premiums earned during the year. The commission which is not allocated would be recognized as prepaid expense and being allocated in subsequent years.

Expense for others services

Expense for others services are recognized to the consolidated statement of income when incurred.

Loan origination costs from loans to customers in the finance company

Loan origination costs including commissions to agencies, third parties, and sale personnel are amortized into the consolidated statement of income using the straight-line method over the average duration of the loan types ranging from 10 - 31 months

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Corporate income taxes

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from (or paid to) the tax authorities - using the tax rates and tax laws applied and enacted at the end of annual accounting period.

Current income tax is charged or credited to the consolidated statement of income except when it relates to items recognized directly to equity, in this case the current income tax is also recognized in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for MB to offset current tax assets against current tax liabilities and when MB intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided on temporary differences at the end of the annual accounting period between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Previously unrecognized deferred tax assets are reviewed at the end of the annual accounting period and are recognised only to the extent that it is probable that future taxable profits will be available against which these unrecognised deferred tax assets can be utilised. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the accounting period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Classification for off-balance-sheet commitments

Letters of credit ("L/C") which contains a provision that allows the beneficiary to receive payment immediately or at a date before the L/C due date ("UPAS LC")

Prior to 1 July 2024, upon receipt of notice from the reimbursing bank that payment has been made to the beneficiary, the Bank recognises the amount payable to the reimbursing bank as a borrowing from other credit institutions and, at the same time, the amount receivable from the customer as other assets.

From 1 July 2024, when the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

The Bank also provides financial guarantees and letters of credit to third parties to guarantee the performance of its customers' contracts. Many commitments and contingent liabilities will mature without any advance being made in whole or in part. Therefore, these commitments and contingent liabilities do not necessarily reflect the expected future cash flows.

4.27 Derivatives

MB enters in currency forward contracts and swap contracts to facilitate customers to transfer, modify or mitigate foreign exchange risk or other market risks, and also for the business purpose of MB.

Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the end of annual accounting period and are stated at net value in the consolidated statement of financial position. Differences upon revaluation at the end of the annual accounting period are recognised in the "Foreign exchange differences" account in the consolidated statement of financial position each month and are transferred to the consolidated statement of income at the end of the annual accounting period or upon maturity if the contract maturity date is before the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

Currency swap contracts

The currency swap contracts are commitments to buy or sell the same amount of foreign currency (only two currencies are used in the transaction) with the same partner, in which there is a transaction with the spot payment term and a transaction with a payment period determined in the future and the rate of the two transactions is determined at the time of determination of spot transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Derivatives (continued)

Interest rate swap contracts

Interest rate swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts. The contract value in basic interest rate swap contracts of the same currency is recognised as off-balance sheet items. Income earned and expenses incurred on nominal principal amounts are recognised in the consolidated statement of income on an accrual basis.

4.28 Earnings per share

MB presents basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of MB (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the annual accounting period.

If the shares issued during the year only change the number of shares without changing the total equity, MB will adjust the weighted average number of ordinary shares currently circulated to the previous annual accounting period presented on the consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

4.29 Employee benefits

4.29.1 Post-employment benefits

Post-employment benefits are paid to retired employees of MB in Vietnam by the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. MB is required to contribute to these post-employment benefits by paying social insurance and occupational accident and disease insurance at the rate of 17% and 0.5% respectively of the employee's basic monthly salary. Other than that, MB has no further obligation. Social insurance and occupational accident and disease insurance are recognized in the consolidated statement of income when incurred.

4.29.2 Voluntary resignation benefits

MB has the obligation, under Article 46 of the Vietnam Labour Law 45/2019/QH14 comes into force from 1 January 2021, to pay allowance arising from voluntary resignation of employees who fully meet the requirements of relevant laws and regulations, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Allowance arising from voluntary resignation is recognized in the consolidated statement of income when payments are made.

4.29.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLĐTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 (as prescribed by the Government) on unemployment insurance, from 1 January 2009, MB is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. Unemployment insurance is recognized in the consolidated statement of income when incurred.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Segment reporting

A segment is a separate unit of MB which participates in providing relevant products and services (segments categorized by business sectors) or providing products and services in a certain economic environment (segments categorized by geographical regions). Each segment bears unique risks and gains different benefits. The fundamental segment report form of MB is based on business sectors.

4.31 Related parties

Parties are considered to be related parties of MB if a party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when MB and other parties are under common control or under common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4.32 Offsetting

Financial assets and financial liabilities are offsets and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities, and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.33 Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year consolidated financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present MB's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.

5. CASH, GOLD AND GEMSTONES

	31/12/2024	31/12/2023
	VND million	VND million
Cash on hand in VND	2,985,508	3,315,033
Cash on hand in foreign currencies	358,551	351,266
Gold	5,107	9,095
	3,349,166	3,675,394

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6. BALANCES WITH THE STATE BANKS

	31/12/2024 VND million	31/12/2023 VND million
Balances with the State Bank of Vietnam (i)	27,776,974	64,940,204
<i>In VND</i>	27,209,475	55,547,807
<i>In foreign currencies</i>	567,499	9,392,397
Balances with the Bank of Lao P.D.R (ii)	568,032	525,859
Balances with National Bank of Cambodia (iii)	1,480,247	855,589
	29,825,253	66,321,652

- (i) Balances with the State Bank of Vietnam ("the SBV") include compulsory reserves and current account.

In accordance with regulations of the SBV, banks must maintain a certain reserve with the SBV in form of compulsory reserves. The average monthly compulsory reserves must not be lower than preceding month's average deposit balance multiplied by the respective compulsory reserve ratio.

Compulsory reserve ratios as the reporting date are as follows:

	31/12/2024	31/12/2023
Preceding month's average deposit balance:		
<i>Customers</i>		
- Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
- Deposits in foreign currencies other than VND with term of over 12 months	6.00%	6.00%
- Deposits in VND with term of less than 12 months	3.00%	3.00%
- Deposits in VND with term of over 12 months	1.00%	1.00%
<i>Foreign credit institutions</i>		
- Deposit in foreign currencies	1.00%	1.00%

As at 31 December 2024, compulsory reserve deposits in VND earn interest at rate of 0.50%/year and deposits in foreign currencies exceeding the compulsory reserve earn interest at rate of 0.00%/year (as at 31 December 2023: 0.50%/year and 0.00%/year).

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6. BALANCES WITH THE STATE BANKS (continued)

- (ii) Deposits at the Bank of Lao P.D.R ("BOL") include deposits in Kip Lao ("LAK") and other foreign currencies related to the establishment of the Bank's branch in the Lao People's Democratic Republic and compulsory reserves in accordance with the regulations of the BOL.

Deposit ratios as at the reporting date are as follows:

	31/12/2024	31/12/2023
- Deposits in foreign currencies other than LAK with term of less than 12 months	11.00%	10.00%
- Deposits in LAK with term of less than 12 months	8.00%	8.00%

Deposits at the BOL are not interest-bearing.

- (iii) Deposits with the National Bank of Cambodia including deposits in Khmer Riels ("KHR") and other foreign currencies in connection with the establishment of a subsidiary bank of the Bank in the Kingdom of Cambodia and required reserves according to the regulations of the National Bank of Cambodia. The required reserve deposit is calculated based on the average daily deposit balance multiplied by the corresponding reserve requirement ratio.

Deposit ratios as at the reporting date are as follows:

	31/12/2024	31/12/2023
- Deposits in foreign currencies other than KHR	12.50%	9.00%
- Deposits in KHR	7.00%	7.00%

Compulsory reserves in accordance with the regulations of the National Bank of Cambodia are not interest-bearing.

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7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	31/12/2024 VND million	31/12/2023 VND million
Deposits with other credit institutions	63,887,837	39,119,633
Demand deposits	11,260,009	16,126,886
- In VND	6,102,802	1,791,465
- In foreign currencies	5,157,207	14,335,421
Term deposits	52,627,828	22,992,747
- In VND	50,971,254	17,177,006
- In foreign currencies	1,656,574	5,815,741
Loans to other credit institutions	12,903,651	7,229,607
- In VND	12,523,482	6,504,630
- In foreign currencies	380,169	724,977
Allowance for deposits with and loans to other credit institutions	(5,866)	(5,427)
	76,785,622	46,343,813

Analysis of outstanding term deposits with and loans to other credit institutions by quality at the end of year is as follows:

	31/12/2024 VND million	31/12/2023 VND million
Current	65,531,479	30,222,354

Average interest rates of deposits with and loans to other credit institutions during the year as follows:

	31/12/2024 %p.a.	31/12/2023 %p.a.
Term deposits in VND	3.70 – 6.00	2.30 – 6.20
Term deposits in foreign currencies	4.43 – 4.50	4.40 – 5.50
Loans in VND	2.90 – 5.50	2.80 – 3.00
Loans in foreign currencies	-	6.28

Movements in allowance for deposits with and loans to other credit institutions at the year ended were as follows:

	2024 VND million	2023 VND million
Opening balances	5,427	695
Allowance made during the year (Note 36)	150	4,632
Foreign exchange difference	289	100
Closing balances	5,866	5,427

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8. SECURITIES HELD FOR TRADING

	31/12/2024 VND million	31/12/2023 VND million
Debt securities	7,719,682	44,095,180
Government and municipal bonds (*)	999,786	1,554,118
Debt securities issued by other domestic credit institutions (**)	6,621,719	42,243,021
Debt securities issued by domestic economic entities (***)	98,177	298,041
Equity securities	212,152	156,220
Equity securities issued by domestic credit institutions	128,830	91,167
Equity securities issued by domestic economic entities	83,322	65,053
	7,931,834	44,251,400
Allowance for securities held for trading		
General allowance	(179)	(612)
	7,931,655	44,250,788

(*) Government bonds have terms ranging from 3 to 20 years with interest rates of 2.00% - 8.10% p.a (as at 31 December 2023: terms ranging from 3 to 20 years with interest rates of 1.10% - 9.10% p.a).

(**) Debt securities issued by domestic credit institutions have terms ranging from 6 months to 2 years with interest rate of 5% - 7.58% p.a (as at 31 December 2023: terms ranging from 7 months to 3 years with interest rate of 4.2% - 10.00% p.a).

(***) Debt securities issued by domestic economic entities have terms ranging from 1 to 5 years with interest rate of 7.08% - 11.30% p.a (as at 31 December 2023: terms ranging from 1 to 5 years with interest rate of 7.08% - 11.30% p.a).

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8. SECURITIES HELD FOR TRADING (continued)

Listing status of trading securities at the end of the periods are as follows:

	31/12/2024 VND million	31/12/2023 VND million
Debt securities	7,719,682	44,095,180
Listed	999,786	1,554,118
Unlisted	6,719,896	42,541,062
Equity securities	212,152	156,220
Listed	212,027	128,801
Unlisted	125	27,419
	7,931,834	44,251,400

Movements of allowance for securities held for trading during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	612	1,920
Allowance reversed in the year (Note 31)	(433)	(1,308)
Closing balance	179	612

9. DERIVATIVES AND OTHER FINANCIAL ASSETS

	Total contract value at exchange rates at the contract date VND million	Total net carrying value (at the exchange rates at the reporting date)		
		Assets VND million	Liabilities VND million	Net carrying value VND million
As at 31 December 2024				
Forward currency contracts	29,002,492	29,129,292	(29,494,262)	(364,970)
Currency swap contracts	135,536,141	136,362,265	(136,188,840)	173,425
	164,538,633	165,491,557	(165,683,102)	(191,545)
As at 31 December 2023				
Forward currency contracts	88,603,180	88,997,443	(89,061,891)	(64,448)
Currency swap contracts	182,248,612	182,535,319	(182,329,577)	205,742
	270,851,792	271,532,762	(271,391,468)	141,294

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10. LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
Loans to economic entities and individuals	756,463,013	596,632,628
Discounted bills and valuable papers	2,500,151	1,717,308
Payments on behalf of customers	62,439	42,785
Loans financed by entrusted funds	44,166	63,587
Loans to overseas organizations and individuals	7,294,348	3,374,039
Margin lending and advances to investors of the securities subsidiary	10,293,729	9,218,483
	776,657,846	611,048,830

Averaged interest rates of loans to customers during the year were as follows:

	31/12/2024 % p.a.	31/12/2023 % p.a.
Loans in VND	3.50 – 13.00	3.00 – 12.50
Loans in foreign currencies	3.50 – 8.00	3.50 – 8.00
Consumer loans of the subsidiary	4.85 – 76.00	4.58 – 76.00

10.1 Analysis of loan portfolio by quality

	31/12/2024 VND million	31/12/2023 VND million
Current	741,581,903	578,107,822
Special mention	12,196,782	13,917,867
Substandard	3,379,646	3,210,741
Doubtful	4,599,274	3,704,226
Loss	4,606,512	2,889,691
Margin lending and advances to investors of the securities subsidiary – Current	10,293,729	9,218,483
	776,657,846	611,048,830

10.2 Analysis of loan portfolio by maturity

	31/12/2024 VND million	31/12/2023 VND million
Short term loans	413,956,564	314,080,999
Medium term loans	88,454,207	75,334,377
Long term loans	263,953,346	212,414,971
Margin lending and advances to investors of the securities subsidiary – short term	10,293,729	9,218,483
	776,657,846	611,048,830

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10. LOANS TO CUSTOMERS (continued)

10.3 Analysis of loan portfolio by ownership and types of customers

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
State-owned companies	30,754,076	3.96	23,475,539	3.84
One-member limited liability companies with 100% State ownership	10,458,752	1.35	6,704,263	1.10
One-member limited liability companies with over 50% State ownership	2,731,618	0.35	1,484,514	0.24
Other limited liability companies	130,491,477	16.80	96,980,688	15.87
Joint stock companies with over 50% State ownership	3,480,485	0.45	4,285,698	0.70
Other joint-stock companies	228,839,706	29.46	173,608,837	28.41
Foreign invested enterprises	18,816,306	2.42	15,429,823	2.53
Co-operatives and unions of co-operatives	174,314	0.02	113,370	0.02
Household business and individuals	331,346,264	42.66	275,696,767	45.12
Operation administration entity, the Party, unions and associations	170,815	0.02	98,067	0.02
Others	1,805,956	0.23	586,512	0.10
Loans at overseas branches and subsidiary bank	7,294,348	0.95	3,366,269	0.54
Margin lending and advances to investors of the securities subsidiary	10,293,729	1.33	9,218,483	1.51
	776,657,846	100.00	611,048,830	100.00

10.4 Analysis of loan portfolio by sectors

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	8,724,854	1.12	6,234,490	1.02
Mining	3,975,824	0.51	3,178,276	0.52
Production and processing	124,040,940	15.97	98,521,149	16.12
Electricity, petroleum and steam	46,125,259	5.94	41,237,247	6.75
Water supply and waste treatment	1,267,073	0.16	1,075,745	0.18
Construction	31,917,958	4.11	28,700,450	4.70
Wholesale and retail trade, repair of motor vehicles, motorcycles	222,846,289	28.69	165,406,488	27.07
Transportation, logistics	25,762,468	3.32	16,132,904	2.64
Hospitality services	16,057,822	2.07	11,570,229	1.89
Information and communication	7,100,447	0.91	3,309,515	0.54
Finance, banking and insurance services	7,697,847	0.99	1,499,841	0.25
Real estates	64,141,215	8.26	43,268,446	7.09
Expertise, science and technology	668,318	0.09	575,417	0.09
Administrative and supportive services	1,905,606	0.25	924,125	0.15
Education and training	1,791,148	0.23	1,307,008	0.21
Healthcare and community development	5,535,906	0.71	4,607,913	0.75
Art and entertainment	2,395,960	0.31	2,659,628	0.44
Other services	533,019	0.07	242,700	0.04
Household services	186,581,816	24.01	168,012,507	27.49
Loans at overseas branches and subsidiary bank	7,294,348	0.95	3,366,269	0.55
Margin lending and advances to investors of the securities subsidiary	10,293,729	1.33	9,218,483	1.51
	776,657,846	100.00	611,048,830	100.00

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11. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
General allowance	5,795,573	4,551,746
Specific allowance	5,814,288	6,917,817
	11,609,861	11,469,563

Movements in allowance for credit losses on loans to customers during the year ended 31 December 2024 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Opening balances as at 1 January 2024	4,551,746	6,917,817	11,469,563
Allowance made during the year (Note 36)	1,241,877	8,292,891	9,534,768
Allowance utilized during the year	-	(9,396,915)	(9,396,915)
Foreign exchange differences	1,950	495	2,445
Closing balances as at 31 December 2024	5,795,573	5,814,288	11,609,861

Movements in allowance for credit losses on loans to customers during the year ended 31 December 2023 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Opening balances as at 1 January 2023	3,400,915	8,574,945	11,975,860
Allowance made during the year	1,150,455	4,964,448	6,114,903
Allowance utilized during the year	-	(6,622,439)	(6,622,439)
Other movements	76	382	458
Foreign exchange difference	300	481	781
Closing balances as at 31 December 2023	4,551,746	6,917,817	11,469,563

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12. DEBT PURCHASE

	31/12/2024 VND million	31/12/2023 VND million
Debt purchase in VND	1,041,362	1,848,863
Allowance for credit losses	(89,853)	(58,995)
	951,509	1,789,868

Details of principal, interest of the Bank's purchased debts are as follows:

	31/12/2024 VND million	31/12/2023 VND million
Purchased principal debt	1,041,069	1,848,533
Interest of purchased debt	293	330
	1,041,362	1,848,863

13. INVESTMENT SECURITIES

13.1 Available-for-sale securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Government bonds and government-guaranteed bonds	70,456,485	59,465,003
Debt securities issued by other domestic credit institutions	103,565,847	47,779,951
Bonds issued by domestic economic entities	31,485,624	35,765,757
	205,507,956	143,010,711

Government bonds and government-guaranteed bonds have terms ranging from 3 to 20 years (31/12/2023: from 3 to 20 years) with interest rates of 2.00% - 8.10% p.a (31/12/2023: interest rates of 2.00% - 8.80% p.a).

Debt securities issued by other domestic credit institutions have terms ranging from 6 months to 7 years (31/12/2023: from 6 months to 5 years) with interest rates of 4.10% - 10.79% p.a (31/12/2023: interest rates of 4.10% - 9.50% p.a).

Bonds issued by domestic economic entities have terms ranging from 3 years to 16 years (31/12/2023: from 3 years to 16 years) with interest rates of 5.00% - 12.20% p.a (31/12/2023: interest rates of 6.50% - 12.20% p.a).

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13. INVESTMENT SECURITIES (continued)

13.2 Held-to-maturity securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Government bonds	269,654	270,211
Debt securities issued by other domestic credit institutions	2,385,376	2,435,307
Bonds issued by domestic economic entities	1,957,474	2,682,434
	4,612,504	5,387,952

Debt securities issued by other domestic credit institutions have terms of 5 years (31/12/2023: 5 years) with the interest rate of 9.00% p.a (31/12/2023: 9.00% p.a).

Debt securities issued by domestic economic entities of the bank have terms ranging from 2 years to 15 years (31/12/2023: from 4 years to 10 years) with interest rates ranging from 6.50% to 12% p.a (31/12/2023: from 8.70% to 11.80% p.a).

13.3 Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
Allowance for available-for-sale securities	242,638	370,013
General allowance for available-for-sale securities	232,291	257,512
Specific allowance for available-for-sale securities	-	112,501
Allowance for impairment of available-for-sale securities	10,347	-
Allowance for held-to-maturity securities	240,445	105,445
General allowance	13,810	20,118
Specific allowance	226,635	85,327
	483,083	475,458

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13.3 Allowance for investment securities (continued)

Movements of allowance for impairment of investment securities during the year ended 31 December 2024 were as follows:

	Available-for- sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	370,013	105,445	475,458
Allowance (reversed)/made during the year (Note 32)	(127,375)	135,000	7,625
Closing balance	242,638	240,445	483,083

Movements of allowance for impairment of investment securities during the year ended 31 December 2023 were as follows:

	Available-for- sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	326,840	74,685	401,525
Allowance made during the year	43,173	30,760	73,933
Closing balance	370,013	105,445	475,458

14. LONG-TERM INVESTMENTS

	31/12/2024 VND million	31/12/2023 VND million
Other long-term investments	775,670	779,587
Allowance for long-term investments	(166,193)	(163,802)
	609,477	615,785

14.1 Other long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Investments in economic entities, long-term projects	687,266	713,681
Investments in investment funds	88,404	65,906
	775,670	779,587

14.2 Allowance for other long-term investments

Movements in allowance for long-term investments during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	163,802	143,496
Allowance made during the year (Note 32)	28,807	20,306
Other volatility	(26,416)	-
Closing balance	166,193	163,802

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15. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets during the year ended 31 December 2024 were as follows:

	<i>Buildings and construction VND million</i>	<i>Machines and equipment VND million</i>	<i>Transportation vehicles and transmission equipment VND million</i>	<i>Other tangible fixed assets VND million</i>	<i>Total VND million</i>
Cost					
Opening balance	2,585,504	3,281,185	1,305,572	560,347	7,732,608
Additions	16,222	793,162	258,812	409,694	1,477,890
Decreases	(700)	(102,869)	(68,250)	(26,761)	(198,580)
Other movements	-	126	-	-	126
Foreign exchange differences	1,043	990	373	222	2,628
Closing balance	2,602,069	3,972,594	1,496,507	943,502	9,014,672
Accumulated depreciation					
Opening balance	631,015	2,450,058	1,074,312	382,819	4,538,204
Depreciation during the year	96,639	512,027	121,813	121,645	852,124
Decreases	-	(102,772)	(64,679)	(26,736)	(194,187)
Other movements	-	26,296	20,162	19,580	66,038
Foreign exchange differences	503	623	527	144	1,797
Closing balance	728,157	2,886,232	1,152,135	497,452	5,263,976
Net book value					
Opening balance	1,954,489	831,127	231,260	177,528	3,194,404
Closing balance	1,873,912	1,086,362	344,372	446,050	3,750,696

15. TANGIBLE FIXED ASSETS (continued)

Movements of tangible fixed assets during the year ended 31 December 2023 are as follows:

	<i>Buildings and construction VND million</i>	<i>Machines and equipment VND million</i>	<i>Transportation vehicles and transmission equipment VND million</i>	<i>Other tangible fixed assets VND million</i>	<i>Total VND million</i>
Cost					
Opening balance	2,481,162	2,989,623	1,158,689	481,088	7,110,562
Additions	104,117	340,926	168,388	82,011	695,442
Decrease during the year	-	(49,127)	(21,254)	(2,756)	(73,137)
Other increase during the year	-	229	-	-	229
Foreign exchange differences	225	(466)	(251)	4	(488)
Closing balance	2,585,504	3,281,185	1,305,572	560,347	7,732,608
Accumulated depreciation					
Opening balance	523,559	1,940,228	916,406	272,808	3,653,001
Depreciation expense during the year	107,229	513,342	173,109	86,308	879,988
Decrease during the year	-	(38,722)	(21,071)	(2,058)	(61,851)
Other increase during the year	-	35,443	5,977	25,771	67,191
Foreign exchange differences	227	(233)	(109)	(10)	(125)
Closing balance	631,015	2,450,058	1,074,312	382,819	4,538,204
Net book value					
Opening balance	1,957,603	1,049,395	242,283	208,280	3,457,561
Closing balance	1,954,489	831,127	231,260	177,528	3,194,404

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16. INTANGIBLE ASSETS

Movements of intangible assets during the year ended 31 December 2024 were as follows:

	<i>Land use rights VND million</i>	<i>Computer software VND million</i>	<i>Other intangible assets VND million</i>	<i>Total VND million</i>
Cost				
Opening balance	1,153,177	3,020,072	22,895	4,196,144
Additions	-	793,347	1,951	795,298
Decreases	-	(10,737)	-	(10,737)
Other movements	-	(4,332)	-	(4,332)
Foreign exchange differences	-	296	-	296
Closing balance	1,153,177	3,798,646	24,846	4,976,669
Accumulated amortisation				
Opening balance	238,703	2,282,318	15,341	2,536,362
Amortisation during the year	20,677	742,947	2,062	765,686
Decreases in the year	-	(10,710)	-	(10,710)
Other movements	-	5,329	-	5,329
Foreign exchange differences	-	282	-	282
Closing balance	259,380	3,020,166	17,403	3,296,949
Net book value				
Opening balance	914,474	737,754	7,554	1,659,782
Closing balance	893,797	778,480	7,443	1,679,720

Movements of intangible assets during the year ended 31 December 2023 were as follows:

	<i>Land use rights VND million</i>	<i>Computer software VND million</i>	<i>Other intangible assets VND million</i>	<i>Total VND million</i>
Cost				
Opening balance	1,102,024	2,439,978	23,090	3,565,092
Additions	51,153	585,625	195	636,973
Decrease during the year	-	(32)	(390)	(422)
Other decrease during the year	-	(5,631)	-	(5,631)
Foreign exchange differences	-	132	-	132
Closing balance	1,153,177	3,020,072	22,895	4,196,144
Accumulated amortisation				
Opening balance	218,797	1,719,202	11,146	1,949,145
Amortisation expense during the year	19,906	552,051	4,585	576,542
Decrease during the year	-	(32)	(390)	(422)
Other increase during the year	-	10,967	-	10,967
Foreign exchange differences	-	130	-	130
Closing balance	238,703	2,282,318	15,341	2,536,362
Net book value				
Opening balance	883,227	720,776	11,944	1,615,947
Closing balance	914,474	737,754	7,554	1,659,782

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17. INVESTMENT PROPERTIES

Movements of investment properties during the year ended 31 December 2024 were as follows:

	<i>Buildings and construction VND million</i>	<i>Land use rights VND million</i>	<i>Total VND million</i>
Cost			
Opening balance	51,835	208,580	260,415
Accumulated amortisation			
Opening balance	5,854	14,267	20,121
Amortisation expense in the year	1,069	5,110	6,179
Closing balance	6,923	19,377	26,300
Net book value			
Opening balance	45,981	194,313	240,294
Closing balance	44,912	189,203	234,115

Movements of investment properties during the year ended 31 December 2023 are as follows:

	<i>Buildings and construction VND million</i>	<i>Land use rights VND million</i>	<i>Total VND million</i>
Cost			
Opening balance	50,835	199,320	250,155
Additions	1,000	9,260	10,260
Closing balance	51,835	208,580	260,415
Accumulated depreciation			
Opening balance	4,821	9,157	13,978
Depreciation during the year	1,033	5,110	6,143
Closing balance	5,854	14,267	20,121
Net book value			
Opening balance	46,014	190,163	236,177
Closing balance	45,981	194,313	240,294

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18. OTHER ASSETS

18.1 Receivables

	31/12/2024 VND million	31/12/2023 VND million
Internal receivables	444,741	344,870
External receivables (i)	13,079,328	13,136,163
Construction in progress, purchase of fixed assets	836,559	808,051
	14,360,628	14,289,084

(i) Details of external receivables:

	31/12/2024 VND million	31/12/2023 VND million
Deposits, mortgages, pledges	626,507	600,800
Receivables related to trade finance (*)	1,412,951	7,324,071
Receivables related to payment services	241,946	618,276
Advances and deposits for contracts	131,858	107,966
Receivables from insurance activities of subsidiaries	368,414	856,289
Provision for fees and compensation for the reinsurance operation of subsidiaries	2,688,759	2,145,817
Receivables from debts sale	5,852,543	-
Other external receivables	1,756,350	1,482,944
	13,079,328	13,136,163

(*) These are customer receivables related to the letter of credit transactions with the agreement that the beneficiary is paid immediately or in advance before the due date of the letter of credit issued before 1 July 2024.

18.2 Interest and fee receivables

	31/12/2024 VND million	31/12/2023 VND million
Interest receivable from deposits	30,863	236,143
Interest receivable from debt securities	4,009,194	3,558,409
Interest receivable from lending and fee receivable	4,684,338	4,397,212
Interest receivable from derivative financial instruments	194,227	476,793
	8,918,622	8,668,557

18.3 Other assets

	31/12/2024 VND million	31/12/2023 VND million
Goodwill (Note 19)	9,523	19,045
Prepaid expenses	3,066,449	4,204,567
Real estates as inventories of subsidiaries	158,912	203,855
Receivables from entrusted activities of subsidiaries	2,163,562	1,855,090
Other assets	475,303	124,112
	5,873,749	6,406,669

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18.3 Allowance for other assets

Movements in allowance for other assets during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	174,926	231,500
Allowance made/(reversed) during the year	18,498	(56,715)
Other movements	-	141
Closing balance	193,424	174,926

19. GOODWILL

	31/12/2024 VND million	31/12/2023 VND million
Goodwill	94,261	94,261
Adjustment of Vietnam State Audit Office ("the SAV")	965	965
Total value of goodwill	95,226	95,226
Amortization period (year)	10	10
Value of accumulated amortized goodwill at the beginning of the year	76,181	66,658
Value of unamortized goodwill	19,045	28,568
Goodwill amortized during the year	(9,522)	(9,523)
Goodwill amortized during the year	(9,522)	(9,523)
Total value of unamortized goodwill at the end of the year	9,523	19,045

20. DUE TO THE GOVERNMENT AND THE STATE BANK OF VIETNAM

	31/12/2024 VND million	31/12/2023 VND million
Due to the Government and the State bank of Viet Nam	8,156,285	8,738

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21. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

21.1 Deposits from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	4,705,145	13,454,556
- In VND	4,643,038	12,886,288
- In foreign currencies	62,107	568,268
Term deposits	74,810,465	55,358,327
- In VND	65,290,000	43,555,000
- In foreign currencies	9,520,465	11,803,327
	79,515,610	68,812,883

21.2 Borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
In VND	21,220,438	15,589,545
In foreign currencies	9,433,537	15,408,038
	30,653,975	30,997,583

Annual interest rates of deposits and borrowings from other credit institutions at the year end were as follows:

	31/12/2024 % p.a	31/12/2023 % p.a
Term deposits in VND	2.60 – 6.00	1.00 – 7.30
Term deposits in foreign currencies	4.40 – 4.60	4.80 – 5.20
Borrowings from other credit institutions in VND	4.10 – 7.60	0.65 – 7.72
Borrowings from other credit institutions in foreign currencies	3.50 – 6.56	1.01 – 7.88

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22. DEPOSITS FROM CUSTOMER

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	271,579,760	216,092,296
- Demand deposits in VND	248,892,601	197,782,244
- Demand deposits in foreign currencies	22,687,159	18,310,052
Term deposits	433,476,766	339,421,432
- Term deposits in VND	424,703,281	333,446,177
- Term deposits in foreign currencies	8,773,485	5,975,255
Deposits for specific purposes	1,790,955	3,263,844
- Special purpose deposits in VND	269,198	2,407,372
- Special purpose in foreign currencies	1,521,757	856,472
Margin deposits	7,306,998	8,755,005
- Margin deposits in VND	4,045,662	6,768,913
- Margin deposits in foreign currencies	3,261,336	1,986,092
	714,154,479	567,532,577

Annual interest rates of deposits from customer at the year-end were as follows:

	31/12/2024 % p.a	31/12/2023 % p.a
Demand deposits in VND	0.10 – 0.50	0.10 – 0.50
Demand deposits in foreign currencies	0.00 – 1.00	0.00 – 1.00
Term deposits in VND	0.10 – 6.00	0.10 – 6.20
Term deposits in foreign currencies	0.00 – 2.00	0.00 – 2.00

Analysis of deposits from customer by types is as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Economic entities	293,633,827	41.12	238,813,451	42.08
Individuals	420,520,652	58.88	328,719,126	57.92
Total	714,154,479	100.00	567,532,577	100.00

23. OTHER BORROWED AND ENTRUSTED FUNDS

	31/12/2024 VND million	31/12/2023 VND million
Entrusted funds received in VND	2,793,453	2,799,863

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24. VALUABLE PAPERS ISSUED

	31/12/2024 VND million	31/12/2023 VND million
Bonds	37,471,472	22,841,617
- Less than 5 years	20,836,457	13,604,220
- Over 5 years	16,635,015	9,237,397
Certificates of deposits	91,492,561	103,621,493
- Less than 12 months	66,520,415	84,069,091
- Over 12 months	24,972,146	19,552,402
	128,964,033	126,463,110

Bonds are entitled to interest rates of 3.80% p.a to 8.80% p.a (31/12/2023: from 3.80% p.a to 8.80% p.a) and certificates of deposit are entitled to interest rates of 3.60% p.a to 11.18% p.a (31/12/2023: from 2.70% p.a to 9.75% p.a).

25. OTHER LIABILITIES

25.1 INTEREST AND FEE PAYABLES

	31/12/2024 VND million	31/12/2023 VND million
Interest payables on term deposits	2,750,668	3,053,747
Interest payables on saving deposits	3,749,625	5,069,886
Interest payables on valuable papers issued	3,048,876	4,313,867
Interest payables on borrowings from other credit institutions and entrusted funds from other organisations	183,532	221,476
Interest payables from derivative financial instruments	167,201	731,215
	9,899,902	13,390,191

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25.2 OTHER PAYABLES

	31/12/2024 VND million	31/12/2023 VND million
Internal payables	2,033,835	1,276,667
External payables (i)	33,536,723	34,704,632
Bonus, welfare funds	1,840,589	1,728,337
Science and technology fund	-	526,906
	37,411,147	38,236,542

(i) Details of external payables are as follows:

	31/12/2024 VND million	31/12/2023 VND million
Tax and other obligation to the State budget (Note 26)	3,574,209	3,539,461
Remittance payables	552,701	849,235
Unearned revenue	2,011,525	1,756,710
Provision for insurance operations	15,767,153	12,693,761
Other settlement service payables	7,268,673	12,619,012
Payable related to associating services	316,900	454,278
Payables and advances to providers of subsidiaries	384,550	370,715
Other items awaiting for settlement	3,661,012	2,421,460
	33,536,723	34,704,632

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26. TAX AND OTHER OBLIGATIONS TO THE STATE BUDGET

Year ended 31 December 2024:

	<i>Opening balance</i>	<i>Movements during the year</i>		<i>Closing balance</i>
	<i>Payable VND million</i>	<i>Increase VND million</i>	<i>Decrease VND million</i>	<i>Payable VND million</i>
Value added tax	111,864	894,446	(887,781)	118,529
Corporate income tax	3,322,906	5,899,087	(6,021,975)	3,200,018
Other taxes	104,691	1,866,604	(1,715,633)	255,662
	3,539,461	8,660,137	(8,625,389)	3,574,209

Year ended 31 December 2023:

	<i>Opening balance</i>	<i>Movements during the year</i>		<i>Closing balance</i>
	<i>Payable VND million</i>	<i>Increase VND million</i>	<i>Decrease VND million</i>	<i>Payable VND million</i>
Value added tax	91,496	871,451	(851,083)	111,864
Corporate income tax	3,127,484	5,273,512	(5,078,090)	3,322,906
Other taxes	116,387	1,577,020	(1,588,716)	104,691
	3,335,367	7,721,983	(7,517,889)	3,539,461

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27. OWNERS' EQUITY AND RESERVES

27.1 Statement of changes in equity

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2024 are as follows:

	Charter capital	Share premium	Other capital	Financial reserve	Capital supplementary reserve	Other reserves	Foreign exchange differences	Retained profits	Non- controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2024	52,140,841	869,327	1,928,258	7,299,936	4,076,438	817,557	45,939	25,559,753	3,973,110	96,711,159
Net profit for the year	-	-	-	-	-	-	-	22,633,757	317,507	22,951,264
Increase capital from share issue	922,400	435,007	-	-	-	-	-	-	-	1,357,407
Appropriation to reserves and funds	-	-	-	1,995,048	1,008,564	498,558	-	(3,502,170)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,663,858)	(20,960)	(1,684,818)
Utilisation of reserves and funds	-	-	-	-	-	(348,289)	-	-	-	(348,289)
Cash dividend	-	-	-	-	-	-	-	(2,643,542)	(162,709)	(2,806,251)
Adjustment due to changes in ownership ratio at the subsidiary	-	-	-	(828)	-	(55)	-	(3,708)	807,629	803,038
Adjustment of the fund according to the resolution of the Members' Council at the subsidiary	-	-	-	-	(350,000)	-	-	350,000	-	-
Others adjustment	-	-	-	-	-	-	-	(8,986)	(3,697)	(12,683)
Foreign exchange differences	-	-	-	-	-	(82)	91,858	(3,022)	-	88,754
Balance as at 31 December 2024	53,063,241	1,304,334	1,928,258	9,294,156	4,735,002	967,689	137,797	40,718,224	4,910,880	117,059,581

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27. OWNERS' EQUITY AND RESERVES (continued)

27.1 Statement of changes in equity (continued)

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2023 are as follows:

	Charter capital	Share premium	Other capital	Financial reserve	Capital supplemen- tary reserve	Other reserves	Foreign exchange differences	Retained profits	Non- controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2023	45,339,861	869,327	1,387,521	5,678,339	2,952,327	657,952	-	19,063,767	3,664,125	79,613,219
Net profit for the year	-	-	-	-	-	-	-	20,676,788	377,004	21,053,792
Appropriation to reserves and funds	-	-	-	1,678,989	1,202,817	410,122	-	(3,291,928)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,395,150)	(38,759)	(1,433,909)
Utilisation of reserves and funds	-	-	-	-	-	(249,380)	-	-	-	(249,380)
Share dividend	6,800,980	-	-	-	-	-	-	(6,800,980)	-	-
Cash dividend	-	-	-	-	-	-	-	(2,266,993)	(27,500)	(2,294,493)
Increase in capital of subsidiaries	-	-	540,681	(57,392)	(78,610)	-	-	(404,679)	-	-
Others	-	-	56	-	(96)	-	-	(13,816)	(1,760)	(15,616)
Foreign exchange differences	-	-	-	-	-	(1,137)	45,939	(7,256)	-	37,546
Balance as at 31 December 2023	52,140,841	869,327	1,928,258	7,299,936	4,076,438	817,557	45,939	25,559,753	3,973,110	96,711,159

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27. OWNERS' EQUITY AND RESERVES (continued)

27.2 Equity

Details of number of shares registered and issued by the Bank are as follows:

	31/12/2024		31/12/2023	
	Shares	VND million	Shares	VND million
Number of registered shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841
Number of shares issued				
- Ordinary shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841
Number of shares acquired (treasury shares)				
- Ordinary shares	-	-	-	-
Number of shares circulated				
- Ordinary shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841

The face value of each share of the Bank is VND10,000.

28. NET INTEREST AND SIMILAR INCOME

	2024 VND million	2023 VND million
Interest and similar income	69,061,893	69,143,043
Interest income from deposits	1,942,451	1,123,493
Interest income from loans	54,446,408	53,081,097
Interest income from debt securities	10,116,084	12,509,992
Interest income from debt purchase and sale	119,924	174,326
Income from guarantee activities	1,511,556	1,500,202
Other income from credit activities	925,470	753,933
Interest and similar expenses	(27,909,674)	(30,459,195)
Interest expenses for deposits	(18,432,473)	(20,827,140)
Interest expenses for borrowings	(1,988,997)	(2,114,207)
Interest expenses for valuable papers issued	(6,559,439)	(6,948,592)
Expenses for other credit activities	(928,765)	(569,256)
Net interest and similar income	41,152,219	38,683,848

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29. NET FEE AND COMMISSION INCOME

	2024 VND million	2023 VND million
Fee and commission income	14,602,602	13,137,624
Income from settlement services	3,350,501	2,736,134
Income from securities brokerage services	628,155	614,616
Income from debts handling, valuation and asset management	494,094	369,032
Income from insurance services	8,443,178	8,228,367
Income from trust and agency services	280,325	177,958
Income from advisory services	27,002	23,764
Income from treasury services	8,520	8,281
Income from other services	1,370,827	979,472
Fee and commission expenses	(10,234,353)	(9,052,399)
Expenses for settlement services	(2,253,715)	(1,890,813)
Expenses for commission for brokerage services	(1,046,664)	(1,389,164)
Expenses for debts handling, valuation and asset management	(440,761)	(263,166)
Expenses for insurance services	(6,174,019)	(5,164,963)
Expenses for securities brokerage services	(146,539)	(124,391)
Expenses for trustee and agency services	(18,063)	(15,091)
Expenses for advisory services	-	(23,486)
Expenses for treasury services	(31,790)	(16,027)
Expenses for other services	(122,802)	(165,298)
Net fee and commission income	4,368,249	4,085,225

30. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	2024 VND million	2023 VND million
Income from trading of foreign currencies	7,057,250	6,158,524
Income from foreign currencies and gold trading	3,996,204	3,105,170
Income from currency derivatives	3,061,046	3,053,354
Expenses for trading of foreign currencies	(5,057,086)	(4,948,699)
Expenses for foreign currencies and gold trading	(1,309,588)	(542,920)
Expenses for currency derivatives	(3,747,498)	(4,405,779)
Net gain from trading of foreign currencies	2,000,164	1,209,825

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31. NET GAIN FROM SECURITIES HELD FOR TRADING

	2024 VND million	2023 VND million
Income from securities held for trading	2,553,518	605,511
Expenses for securities held for trading	(797,929)	(65,253)
Allowance reversed for securities held for trading (Note 8)	433	1,308
Net gain from securities held for trading	1,756,022	541,566

32. NET GAIN FROM INVESTMENT SECURITIES AND LONG-TERM INVESTMENTS

	2024 VND million	2023 VND million
Income from trading investment securities	3,136,652	635,361
Expenses for trading investment securities	(297,115)	(240,718)
Allowance made for long term investments (Note 14.2)	(28,807)	(20,306)
Allowance made for investment securities (Note 13.3)	(7,625)	(73,933)
Net gain from investment securities and long-term investments	2,803,105	300,404

33. NET GAIN FROM OTHER ACTIVITIES

	2024 VND million	2023 VND million
Income from other activities	4,658,444	3,457,702
Recovery of bad debts previously written-off	2,451,560	1,711,016
Income from other derivatives	1,331,187	1,531,530
Other income	875,697	215,156
Expenses for other activities	(1,377,624)	(1,029,591)
Expenses for other derivatives	(1,233,581)	(1,011,533)
Other expenses	(144,043)	(18,058)
Net gain from other activities	3,280,820	2,428,111

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34. INCOME FROM CAPITAL CONTRIBUTION, SHARE ACQUISITION

	2024 VND million	2023 VND million
Income from capital contribution, share acquisition	52,643	57,083

35. TOTAL OPERATING EXPENSES

	2024 VND million	2023 VND million
Expenses on taxes, fees	156,767	157,503
Personnel expenses	9,381,603	7,996,974
<i>In which:</i>		
Salary and allowances	7,677,049	6,933,968
Expenses on assets	3,156,134	2,843,585
<i>In which:</i>		
Depreciation of fixed assets	1,623,989	1,462,673
Other expenses	1,532,145	1,380,912
Administrative expenses	3,691,898	3,433,687
<i>In which:</i>		
Per-diem	194,239	178,483
Social activities of the credit institution	35,448	17,013
Goodwill amortized during the period	9,522	9,523
Other expenses	3,452,689	3,228,668
Allowance expense for receivable	41,874	33,225
Insurance fees for deposits from customer	578,974	447,967
	17,007,250	14,912,941

36. ALLOWANCE EXPENSES

	2024 VND million	2023 VND million
Allowance made for loan to customers (Note 11)	9,534,768	6,114,903
Allowance made for loan to credit institutions (Note 7)	150	4,632
Allowance made for purchased debt	65,093	56,487
Addition/(reversal) of allowance for other commitments	9	950
Reversal of allowance for others	(23,376)	(89,940)
	9,576,644	6,087,032

37. CURRENT CORPORATE INCOME TAX EXPENSE

Parent bank and subsidiaries in Viet Nam has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 2 August 2014 guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013, detailing and guiding the implementation of the law on CIT.

For MB Bank (Cambodia) PLC., a subsidiary of the Bank, MB shall calculate and determine its CIT in compliance with Cambodian regulations on corporate income tax. According to the Tax Act dated 8 January 1997, the corporate income tax of MB Cambodia is determined to be the greater of the minimum tax payable determined by 1% of total revenue (including value added tax) or 20% of profits earned.

For the Bank's branch in Laos, the Bank calculates and determines its CIT in accordance with the income tax regulations in Laos. According to the Tax Ordinance No. 67 dated 18 June 2019 issued by the Lao P,D,R Parliament and became effective from 17 February 2020, CIT of the branch is defined as 20% of the profit of the branch.

MB's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions and in each country is susceptible to varying interpretations, amount reported in the consolidated financial statements could be changed at a later date upon final determination of the local tax authorities.

Current corporate income tax payables are determined based on taxable income of the year. Taxable income differs from the one reported in the consolidated statement of income since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between MB's accounting policies and the tax regulations. It also excludes tax exempted income and non-deductible expenses. The current corporate income tax payable of MB is calculated based on the statutory tax rates applicable at the end of the annual accounting period.

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37. CURRENT CORPORATE INCOME TAX EXPENSE (continued)

Current income tax expense during the year is estimated as follows:

	2024 VND million	2023 VND million
Consolidated accounting profit	28,829,328	26,306,089
<i>Adjusted for</i>		
- Accounting profit of subsidiaries	(2,134,540)	(2,045,725)
- Non-deductible expenses of the parent bank	446,806	14,931
- Profit of overseas branches	(20,865)	(35,232)
- Non-taxable dividend income of the bank	(19,149)	(32,736)
- Non-taxable consolidation adjustments	22,778	44,730
Estimated taxable income	27,124,358	24,252,057
Parent Bank's CIT expenses in Vietnam	5,424,872	4,850,411
<i>Additional:</i>		
Overseas branches' CIT expenses	4,172	7,049
Subsidiaries' CIT expenses	444,314	412,409
Adjustments according to the annual tax finalization	14,908	-
Total CIT expenses in the year	5,888,266	5,269,869
CIT payable at the beginning of the year	3,322,906	3,127,484
CIT paid during the year in Vietnam	(6,021,975)	(5,078,090)
Adjustments according to the annual tax finalization	10,852	4,019
Foreign exchange differences	(31)	(376)
CIT payable at the end of the year	3,200,018	3,322,906

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38. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2024 is based on the net profit attributable to ordinary shareholders of the Bank.

Basic earnings per share

	2024	2023 (Restated)	2023 (Prior statement)
Net profit after tax attributable to ordinary shareholders (VND million)	22,633,757	20,676,788	20,676,788
Decrease due to appropriation to bonus and welfare fund (*)	-	(1,663,858)	-
Net profit for calculation of basic earnings per share	22,633,757	19,012,930	20,676,788
Weighted average number of ordinary shares for the year (**)	6,077,883,807	6,010,032,659	5,214,084,052
Basic earnings per share (VND/share)	3,724	3,164	3,966

(*) Net profit for the purpose of calculating basic earnings per share for the year ended 31 December 2023 was adjusted for the corresponding appropriation to bonus and welfare fund, which was approved at the Bank's 2024 General Meeting of Shareholders. The Bank's Board of Management has not estimated the appropriation to the bonus and welfare fund for the year of 2024.

(**) Changes in the weighted average number of ordinary shares for the year were as follows:

	2024	2023 (Restated)	2023 (Prior statement)
Number of ordinary shares issued at the beginning of the year	5,214,084,052	4,533,986,133	4,533,986,133
Impact of dividend issuance in 2023	-	680,097,919	680,097,919
Impact of private placement of shares for the year	57,442,623	-	-
Impact of issuance of shares under the employee option plan for the year	10,408,525	-	-
Impact of dividend issuance in 2025 (Note 55)	795,948,607	795,948,607	-
Weighted average number of ordinary shares in the year	6,077,883,807	6,010,032,659	5,214,084,052

(*) According to VAS 30 - Earnings per share, the weighted average number of outstanding ordinary shares in current period and all presented period must be adjusted for events that have changed in the number of outstanding ordinary shares without a corresponding in resources. The Bank adjusted the average number of ordinary shares from impact of the above event.

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39. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of cash flows include items in the consolidated statement of financial position as follows:

	31/12/2024 VND million	31/12/2023 VND million
Cash and cash equivalents on hand	3,349,166	3,675,394
Balances with the State Bank	29,803,270	66,300,091
Demand deposits at other credit institutions	11,260,009	16,126,886
Deposits with other credit institutions with original term of three (3) months or less	52,627,828	22,992,747
	97,040,273	109,095,118

40. MORTGAGED, PLEDGED AND DISCOUNTED AND REDISCOUNTED ASSETS

40.1 Mortgaged, pledged and discounted and rediscounted assets of customers

	31/12/2024 VND million	31/12/2023 VND million
Real estates	772,485,557	630,518,715
Movables	115,532,050	100,934,858
Valuable papers	83,407,616	65,280,072
Receivables	153,599,499	246,597,588
Other collaterals	356,603,539	327,912,303
	1,481,628,261	1,371,243,536

40.2 Mortgaged, pledged and discounted and rediscounted assets

	31/12/2024 VND million	31/12/2023 VND million
Valuable papers	12,260,320	2,104,000

41. EMPLOYEES' REMUNERATION

	2024 VND million	2023 VND million
Average Number of employees (persons)	17,108	16,324
Total income of employees	7,677,049	6,933,968
Income per capita per month (VND million/person/month)	37.40	35.40

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42. CONTINGENT LIABILITIES AND COMMITMENTS

In the course of its business, the Bank performs financial instruments related to items other than the consolidated statement of financial position. These financial instruments mainly include guarantees of guarantees and letters of credit. These instruments also create credit risks for the Bank in addition to the credit risks recognized in the balance sheet.

Credit risk of off-balance sheet financial instruments is defined as the ability to introduce credit risk to the Bank when one of the parties related to such financial instrument fails to perform the terms of the contract.

Financial guarantees are conditional commitments that the Bank grants to customers to transact with a third party in the activities of loan guarantee, payment guarantee, contract performance guarantee and bid guarantee. The credit risk associated with the granting of guarantees is essentially the same as that of lending to customers.

A sight commercial letter of credit transaction is a type of transaction in which the Bank provides financing to its customers, usually the buyer/importer of goods and the beneficiary being the seller/exporter. Credit risk in a sight letter of credit is usually low since imported goods are used as collateral for this type of transaction.

A deferred letter of credit transaction will incur a risk when the contract has been performed but the customer does not pay the beneficiary. Deferred payment letters of credit that are not paid by the customer are recognized by the Bank as a mandatory loan and the corresponding liability represents the Bank's financial obligation to pay the beneficiary and fulfill its obligations in guaranteeing for customers.

Banks often require customers to deposit to secure credit-related financial instruments when necessary. The margin value ranges from 0% to 100% of the committed value granted, depending on the customer's reliability level as assessed by the Bank.

Contingent liabilities and commitments are detailed as follows:

	31/12/2024 VND million	31/12/2023 VND million
Loan guarantees	238,395	154,358
Foreign exchange commitments	263,133,210	394,715,794
<i>Foreign exchange commitments - buy</i>	4,416,403	1,945,064
<i>Foreign exchange commitments - sell</i>	4,492,239	1,423,038
<i>Cross currency swap contracts - buy</i>	127,747,604	195,798,455
<i>Cross currency swap contracts - sell</i>	126,476,964	195,549,237
Letters of credit	29,138,440	23,214,316
Other guarantees	135,649,614	121,825,143
Other commitments	72,142,229	81,444,111

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43. Uncollected loan interest and fees

	31/12/2024 VND million	31/12/2023 VND million
Uncollected loan interest	8,878,831	6,531,682
Uncollected securities interest	186,922	182,011
Uncollected fees	178,704	164,308
	9,244,457	6,878,001

44. Bad debts written off

	31/12/2024 VND million	31/12/2023 VND million
Written-off principal of debts under surveillance	25,563,790	19,615,657
Written-off interest of debts under surveillance	18,413,364	15,637,235
	43,977,154	35,252,892

45. Other assets and documents in custody

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gems kept under custody	48,518	21,756
Other assets kept under custody	129,049,077	108,366,629
Other valuable documents in custody	173,763,516	177,557,374
	302,861,111	285,945,759

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46. RELATED PARTY TRANSACTIONS

During normal business operation, MB has undertaken transactions with other parties to which MB is related. A party is considered to be related if the party has ability to control or to influence other parties in making decision of financial policies and operational activities. A party is related to the MB if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control by MB (including parents and subsidiaries);
 - has an interest (owning 5% or more of the charter capital or voting share capital) in MB that gives it significant influence over MB;
 - has joint control over MB,
- (b) The party is a joint venture in which MB is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary);
- (c) The party has a member which is the member of the key management personnel of MB or Board of Directors of MB;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

Details of significant balances with related parties as at the reporting date were as follows:

	31/12/2024 VND million Receivables/ (Payables)	31/12/2023 VND million Receivables/ (Payables)
Unconsolidated Subsidiary		
Modern Bank of Vietnam Limited		
- Receivables from debt sale activities	5,852,543	-
Major shareholders		
Deposits at MB	(40,239,944)	(39,740,091)

Details of significant transactions with related parties during the years were as follows:

	2024 VND million Gain/(expend)	2023 VND million Gain/(expend)
Unconsolidated Subsidiary		
Modern Bank of Vietnam Limited		
- Debt Sale during the year	5,852,543	-
Major shareholders		
- Interest expenses for deposits	(1,728,013)	(1,781,386)
- Cash dividends paid for the year	(1,062,442)	(892,124)
- Capital contributed for the year	1,165,007	-

Military Commercial Joint Stock Bank made payment of the remuneration of the Board of Directors and the Supervisory Board based on Resolution No. 12/NQ-MB-DHCD dated 19 April 2024 of the General Meeting of Shareholders, accordingly the remuneration and operating budget ratio is 1.2% of profit after tax.

Salaries of the Executive Board and other managers are paid according to MB's salary regulations.

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Remuneration of members of the Board of Directors and salary of the Chief Executive Officer and other management personnel were as follows:

		31/12/2024 VND million	31/12/2023 VND million
1. Remuneration of the Board of Directors	Title	13,618	15,153
Mr. Luu Trung Thai	Chairman (Appointed on 12 April 2023)	3,258	1,989
Mr. Le Huu Duc	Chairman (Resigned on 12 April 2023)	-	958
Ms. Vu Thi Hai Phuong	Vice Chairman	2,575	2,576
Ms. Nguyen Thi Ngoc	Member (Resigned on 15 June 2024)	1,301	2,409
Ms. Nguyen Thi Thuy	Member (Resigned on 15 June 2024)	1,301	2,409
Mr. Le Viet Hai	Member	2,089	2,018
Mr. Hoang Van Sam	Independent Member (Appointed on 15 June 2024)	152	-
Mr. Tran Trung Tin	Independent Member (Until 15 June 2024)	326	586
Remuneration paid to the members of the Board of Directors through the enterprises appointing a representatives (5 persons)		2,616	2,208
2. Board of Supervision		7,040	6,340
3. Salaries of the Chief Executive Officer (CEO), Deputy CEOs and Members of The Board of Executive		29,015	25,358
Mr. Luu Trung Thai	Chief Executive Officer (Resigned on 12 April 2023)	-	1,253
Mr. Pham Nhu Anh	Chief Executive Officer (Appointed on 18 May 2023)	3,248	2,688
Ms. Nguyen Minh Chau	Deputy CEO	3,044	2,834
Mr. Tran Minh Dat	Deputy CEO	2,618	2,364
Ms. Pham Thi Trung Ha	Deputy CEO	2,941	2,761
Mr. Ha Trong Khiem	Deputy CEO	2,440	2,258
Mr. Le Quoc Minh	Deputy CEO	2,416	2,233
Mr. Nguyen Xuan Hoc	Deputy CEO (Appointed on 2 July 2024)	1,851	1,713
Mr. Vu Thanh Trung	Member of Board of Executive (Until 10 December 2024)	1,817	1,697
Mr. Vu Hong Phu	Member of Board of Executive	1,841	1,710
Ms. Tran Thi Bao Que	Member of Board of Executive	1,931	1,792
Ms. Nguyen Thi Ngoc	Member of Board of Executive (Appointed on 15 June 2024)	1,355	-
Ms Nguyen Thi Thuy	Member of Board of Executive (Appointed on 15 June 2024)	1,339	-
Mr Le Xuan Vu	Member of Board of Executive (Until 10 December 2024)	2,174	2,055

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47. SEGMENT REPORT

47.1 Business segment report

Operation results by divisions for the year ended 31 December 2024 were as follows:

	Banking and Finance VND million	Securities – Fund Management VND million	Insurance VND million	Debt collection – Asset management VND million	Net off VND million	Total VND million
I. Income	176,660,057	3,235,224	9,718,743	1,582,097	(90,073,119)	101,123,002
1. Interest and similar income	140,949,237	1,426,885	916,612	18,904	(74,249,745)	69,061,893
2. Fee and commission income	6,152,383	730,559	8,553,003	1,539,906	(2,373,249)	14,602,602
3. Income from other business operations	29,558,437	1,077,780	249,128	23,287	(13,450,125)	17,458,507
II. Expenses	(131,864,413)	(2,233,199)	(9,324,409)	(933,426)	81,638,417	(62,717,030)
1. Interest and similar expenses	(102,156,275)	(528,174)	(1,629)	-	74,776,404	(27,909,674)
2. Depreciation expenses	(1,353,339)	(64,195)	(186,279)	(20,176)	-	(1,623,989)
3. Expenses directly related to business operations	(28,354,799)	(1,640,830)	(9,136,501)	(913,250)	6,862,013	(33,183,367)
Operation results before allowance expenses	44,795,644	1,002,025	394,334	648,671	(8,434,702)	38,405,972
Allowance expenses	(18,034,718)	-	23,598	(226)	8,434,702	(9,576,644)
Operation results by divisions	26,760,926	1,002,025	417,932	648,445	-	28,829,328

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47. SEGMENT REPORT (continued)

47.1 Business segment report (continued)

Assets and liabilities by divisions as at 31 December 2024 were as follows:

	Banking and Finance VND million	Securities – Fund Management VND million	Insurance VND million	Debt collection – Asset management VND million	Net off VND million	Total VND million
III. Assets	1,111,192,632	22,729,848	23,113,662	1,950,940	(30,186,020)	1,128,801,062
1. Cash on hand	3,348,007	348	569	242	-	3,349,166
2. Fixed assets	4,858,928	166,443	353,749	51,296	-	5,430,416
3. Other assets	1,102,985,697	22,563,057	22,759,344	1,899,402	(30,186,020)	1,120,021,480
IV. Liabilities	998,651,487	15,235,258	18,999,635	797,055	(21,941,954)	1,011,741,481
1. External liabilities	981,581,568	14,207,082	(1,050)	-	(21,457,266)	974,330,334
2. Internal liabilities	1,889,521	12,797	119,395	105,049	(62,785)	2,063,977
3. Other liabilities	15,180,398	1,015,379	18,881,290	692,006	(421,903)	35,347,170

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47. SEGMENT REPORT (continued)

47.1 Business segment report (continued)

Operation results by divisions for the year ended 31 December 2023:

	<i>Banking and Finance VND million</i>	<i>Securities – Fund Management VND million</i>	<i>Insurance VND million</i>	<i>Debt collection – Asset management VND million</i>	<i>Net off VND million</i>	<i>Total VND million</i>
I. Income	173,430,359	1,886,673	9,313,473	1,201,031	(92,636,688)	93,194,848
1. Interest and similar income	68,017,459	1,028,466	871,417	31,612	(805,911)	69,143,043
2. Fee and commission income	5,572,987	691,748	8,337,209	1,145,090	(2,609,410)	13,137,624
3. Income from other business operations	99,839,913	166,459	104,847	24,329	(89,221,367)	10,914,181
II. Expenses	(142,682,793)	(1,143,968)	(8,897,937)	(713,717)	92,636,688	(60,801,727)
1. Interest and similar expenses	(31,511,869)	(363,940)	(1,309)	-	1,417,923	(30,459,195)
2. Depreciation expenses	(1,217,864)	(61,430)	(167,951)	(15,428)	-	(1,462,673)
3. Expenses directly related to business operations	(109,953,060)	(718,598)	(8,728,677)	(698,289)	91,218,765	(28,879,859)
Operation results before allowance expenses	30,747,566	742,705	415,536	487,314	-	32,393,121
Allowance expenses	(6,136,058)	(40,942)	90,849	(881)	-	(6,087,032)
Operation results by divisions	24,611,508	701,763	506,385	486,433	-	26,306,089

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47. SEGMENT REPORT (continued)

47.1 Business segment report (continued)

Assets and liabilities by divisions as at 31 December 2023:

	<i>Banking and Finance VND million</i>	<i>Securities – Fund Management VND million</i>	<i>Insurance VND million</i>	<i>Debt collection – Asset management VND million</i>	<i>Net off VND million</i>	<i>Total VND million</i>
III. Assets	931,026,034	15,886,784	19,625,338	1,763,140	(23,347,656)	944,953,640
1. Cash on hand	3,674,289	336	439	330	-	3,675,394
2. Fixed assets	4,177,476	214,079	413,874	48,757	-	4,854,186
3. Other assets	923,174,269	15,672,369	19,211,025	1,714,053	(23,347,656)	936,424,060
IV. Liabilities	837,492,036	10,300,789	15,658,457	720,036	(15,928,837)	848,242,481
1. External liabilities	815,863,548	10,047,508	1,400	-	(15,906,517)	810,005,939
2. Internal liabilities	1,082,071	13,953	125,264	55,382	-	1,276,670
3. Other liabilities	20,546,417	239,328	15,531,793	664,654	(22,320)	36,959,872

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47. SEGMENT REPORT (continued)

47.2 Geographical segment report

Geographic segment performance for the year ended 31 December 2024:

	North VND million	Central VND million	South VND million	Overseas VND million	Net off VND million	Total VND million
I. Income	151,246,693	6,036,328	32,864,213	1,048,881	(90,073,113)	101,123,002
1. Interest and similar income	108,369,617	5,172,837	28,842,601	926,583	(74,249,745)	69,061,893
2. Fee and commission income	15,632,563	191,826	1,093,084	58,378	(2,373,249)	14,602,602
3. Income from other business operations	27,244,513	671,665	2,928,528	63,920	(13,450,119)	17,458,507
II. Expenses	(118,675,262)	(3,879,291)	(20,845,471)	(955,417)	81,638,411	(62,717,030)
1. Interest and similar expenses	(81,831,010)	(3,073,264)	(17,098,449)	(683,355)	74,776,404	(27,909,674)
2. Depreciation expenses	(1,518,182)	(25,197)	(67,012)	(13,598)	-	(1,623,989)
3. Expenses directly related to business operations	(35,326,070)	(780,830)	(3,680,010)	(258,464)	6,862,007	(33,183,367)
Operation results before Allowance expenses	32,571,431	2,157,037	12,018,742	93,464	(8,434,702)	38,405,972
Allowance expenses	(9,431,852)	(695,981)	(7,815,982)	(67,531)	8,434,702	(9,576,644)
Operation results by divisions (before tax)	23,139,579	1,461,056	4,202,760	25,933	-	28,829,328

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47. SEGMENT REPORT (continued)

47.2 Geographical segment report (continued)

Assets and liabilities by geography as at 31 December 2024:

	North VND million	Central VND million	South VND million	Overseas VND million	Net off VND million	Total VND million
III. Assets	790,548,293	55,154,822	302,676,568	10,607,399	(30,186,020)	1,128,801,062
1. Cash on hand	1,557,600	464,875	1,237,218	89,473	-	3,349,166
2. Fixed assets	4,992,950	47,907	153,718	235,841	-	5,430,416
3. Other assets	783,997,743	54,642,040	301,285,632	10,282,085	(30,186,020)	1,120,021,480
IV. Liabilities	671,599,607	53,988,390	299,554,504	8,540,935	(21,941,955)	1,011,741,481
1. External liabilities	757,034,413	41,539,109	189,100,043	8,114,037	(21,457,268)	974,330,334
2. Internal liabilities	2,028,615	(11,386)	53,738	55,795	(62,785)	2,063,977
3. Other liabilities	(87,463,421)	12,460,667	110,400,723	371,103	(421,902)	35,347,170

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47. SEGMENT REPORT (continued)

47.2 Geographical segment report (continued)

Geographic segment performance for the year ended 31 December 2023:

	North VND million	Central VND million	South VND million	Overseas VND million	Net off VND million	Total VND million
I. Income	147,470,124	6,961,415	30,889,777	510,220	(92,636,688)	93,194,848
1. Interest and similar income	35,004,543	5,949,326	28,627,483	367,602	(805,911)	69,143,043
2. Fee and commission income	14,726,867	149,000	844,524	26,643	(2,609,410)	13,137,624
3. Income from other business operations	97,738,714	863,089	1,417,770	115,975	(89,221,367)	10,914,181
II. Expenses	(127,482,803)	(4,212,443)	(21,287,446)	(455,723)	92,636,688	(60,801,727)
1. Interest and similar expenses	(10,474,540)	(3,452,058)	(17,709,805)	(240,715)	1,417,923	(30,459,195)
2. Depreciation expenses	(1,365,638)	(23,437)	(66,219)	(7,379)	-	(1,462,673)
3. Expenses directly related to business operations	(115,642,625)	(736,948)	(3,511,422)	(207,629)	91,218,765	(28,879,859)
Operation results before allowance expenses	19,987,321	2,748,972	9,602,331	54,497	-	32,393,121
Allowance expenses	(1,887,383)	(713,054)	(3,467,768)	(18,827)	-	(6,087,032)
Operation results by divisions (before tax)	18,099,938	2,035,918	6,134,563	35,670	-	26,306,089

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47. SEGMENT REPORT (continued)

47.2 Geographical segment report (continued)

Assets and liabilities by segment as at 31 December 2023:

	North VND million	Central VND million	South VND million	Overseas VND million	Net off VND million	Total VND million
III. Assets	670,276,168	43,321,583	248,924,007	5,779,538	(23,347,656)	944,953,640
1. Cash on hand	1,679,519	479,203	1,474,904	41,768	-	3,675,394
2. Fixed assets	4,652,222	51,306	125,335	25,323	-	4,854,186
3. Other assets	663,944,427	42,791,074	247,323,768	5,712,447	(23,347,656)	936,424,060
IV. Liabilities	575,079,553	41,523,478	244,025,615	3,542,672	(15,928,837)	848,242,481
1. External liabilities	655,825,780	30,719,414	136,135,877	3,231,385	(15,906,517)	810,005,939
2. Internal liabilities	1,277,859	-	240	(1,429)	-	1,276,670
3. Other liabilities	(82,024,086)	10,804,064	107,889,498	312,716	(22,320)	36,959,872

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47. SEGMENT REPORT (continued)

47.3 Concentration based on geographical areas of assets, liabilities and off-balance items

As at 31 December 2024:

	<i>Total loans and receivables from customer VND million</i>	<i>Total deposits at the State Bank, deposits and loans to other credit institutions VND million</i>	<i>Off-balance sheet commitments VND million</i>	<i>Derivative financial instruments VND million</i>	<i>Securities trading and investment VND million</i>
Local	769,363,498	103,884,469	237,168,678	191,545	217,995,033
Oversea	7,294,348	2,732,272	-	-	57,261
	776,657,846	106,616,741	237,168,678	191,545	218,052,294

As at 31 December 2023:

	<i>Total loans and receivable from customer VND million</i>	<i>Total deposits at the State Bank, deposits and loans to other credit institutions VND million</i>	<i>Off-balance sheet commitments VND million</i>	<i>Derivative financial instruments VND million</i>	<i>Securities trading and investment VND million</i>
Local	607,682,561	111,307,681	226,637,928	141,294	192,584,063
Overseas	3,366,269	1,363,211	-	-	66,000
	611,048,830	112,670,892	226,637,928	141,294	192,650,063

48. FINANCIAL RISK MANAGEMENT POLICIES

This section provides information of MB's exposure to risks and describes the policies, the methods used by the Management to control risks. The most important types of financial risks to which MB is exposed are credit risk, liquidity risk and market risk.

MB's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including funding from customers (with deposit products and valuable papers issued) and investments in high quality financial assets has become the key activities to help MB gain necessary interest rate gaps. From the risk management perspective, MB is required to maintain the structure of assets, liabilities and equity (including balance sheet items and off-balance sheet items) for the purpose of ensuring safety and mitigating risks in banking activities. In addition, MB has invested in securities or granted credit facilities to other banks. The risks related to currency exchange and interest rates have been managed through applying of position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. MB holds many assets that are high-quality financial instruments to hedge risks and ensure liquidity. In addition, MB has been also involved in many derivatives transactions related to financial instruments such as currency forward commitments, currency swap commitments, and cross currency swap commitments for the purpose of managing interest rate risk and currency risk.

In the process of credit risk management, MB has adopted the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of MB's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as demand deposits ("Nostro"), term deposits at the SBV and other credit institutions and valuable papers. The safety ratios with risk factors taken into account are also used to manage liquidity risk. MB has regularly assessed interest rate gaps, compared to the gaps of domestic markets and international markets to make timely adjustments. In addition, the application of internal risk management processes has become more efficient owing to the deployment of Centralised Capital Management System and Centralised Payment System in which all capital and payment transactions of MB are executed by the Head Office. Such centralisation has also helped MB to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

49. CREDIT RISK

Credit risk is the inherent risk in the business activities of banks, Credit risk is the possibility of loss due to customers' failure to perform or inability to perform their obligations as committed.

MB has maintained an appropriate risk management policy to ensure these following basic principles:

- Establish appropriate risk management environment;
- Operate under healthy credit granting procedure;
- Maintain appropriate credit managing, measuring, supervising procedure; and
- Ensure adequate control on credit risk.

MB conducts credit review through multiple levels to ensure that a credit is independently reviewed; at the same time, the loan approval is done on the basis of the credit limit assigned to each competent level. In addition, the Bank's credit approval model has the participation of the Credit Council to ensure that credit approval activities are concentrated with the highest quality.

MB is using an internal credit rating system approved by the SBV as a management tool to manage credit risk, whereby each customer is rated at a risk level. This risk level may be revised and updated from time to time. Data and ratings of customers throughout the system are controlled and centrally managed at the Head Office. This is the basis for granting credit and providing services to customers as well as making allowance for credit risks in accordance with regulations.

50. INTEREST RATE RISK

MB's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

The following table shows MB's assets and liabilities categorised by the contractual re-pricing period or maturity date and the effective interest rates as at the year-end.

The interest rate re-pricing term is the remaining period from the year-end to the most recent interest repricing period of the assets and liabilities items. The following assumptions and conditions have been adopted in the analysis of repricing period of interest rate of the assets and liabilities of MB:

- ▶ Cash, gold, and gemstones; long-term investments and other assets (including fixed assets and some other assets) are classified as non-interest bearings;
- ▶ Deposits at the State Banks are classified as demand deposits, therefore interest re-pricing term is classified as up to one month;
- ▶ The interest rate re-pricing term of investment securities and trading securities is determined as follows:
 - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the actual maturity from the end of annual accounting period;
 - Items with floating interest rates: The effective interest rate re-pricing term is based on the latest interest rate re-pricing date from the year-end;
 - Investment securities and trading securities which are equity securities are classified as not affected by interest rate re-pricing.
- ▶ The interest rate re-pricing term of deposits and loans to credit institutions, loans to customers granted and trusted for granting; due from the Government and the State Bank; deposits and loans from credit institutions; customers' deposits; other borrowed and entrusted funds that credit institutions bear risks and valuable papers issued are determined as follows:
 - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the year-end;
 - Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the year-end;
- ▶ Other liabilities are classified as not affected by interest rate re-pricing.

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50. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of MB as at 31 December 2024:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period						Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets									
Cash, gold and gemstones	-	3,349,166	-	-	-	-	-	-	3,349,166
Balances with the State Banks	-	29,825,253	-	-	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	2,718,747	2,535,499	2,696,919	-	76,791,488
Securities held for trading (*)	-	212,152	7,719,682	-	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	18,894,036	-	251,016,585	282,018,924	97,486,454	85,893,184	41,905,455	484,570	777,699,208
Investment securities (*)	226,635	-	20,895,655	20,328,109	21,361,341	42,640,018	44,438,056	60,230,646	210,120,460
Long-term investments (*)	-	775,670	-	-	-	-	-	-	775,670
Fixed assets and investment properties	-	5,664,531	-	-	-	-	-	-	5,664,531
Other assets (*)	291,790	28,900,121	-	-	-	-	-	-	29,191,911
Total assets (1)	19,412,461	68,726,893	344,586,505	306,232,773	121,566,542	131,068,701	89,040,430	60,715,216	1,141,349,521
Liabilities									
Due to the Government and the SBV	-	-	8,156,285	-	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	3,590,615	8,462,050	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	114,310,515	80,948,040	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(193,425)	72,330	91,253	153,387	68,000	-	191,545
Other borrowed and entrusted funds	-	-	540,433	1,411,277	774,781	-	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	30,297,714	35,928,347	39,985,764	12,801,641	128,964,033
Other liabilities (*)	-	47,311,049	-	-	-	-	-	-	47,311,049
Total liabilities (2)	-	47,311,049	489,395,992	135,755,841	149,064,878	125,491,824	51,894,319	12,826,526	1,011,740,429
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	19,412,461	21,415,844	(144,809,487)	170,476,932	(27,498,336)	5,576,877	37,146,111	47,888,690	129,609,092

(*) Excluding allowance

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50. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of MB as at 31 December 2023:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period					Over 5 years VND million	Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million		
Assets									
Cash, gold and gemstones	-	3,675,394	-	-	-	-	-	-	3,675,394
Balances with the State Banks	-	66,321,652	-	-	-	-	-	-	66,321,652
Deposits with and loans to other credit institutions (*)	-	-	20,204,609	19,723,605	2,625,536	1,712,513	2,082,977	-	46,349,240
Securities held for trading (*)	-	156,220	44,095,180	-	-	-	-	-	44,251,400
Derivatives and other financial assets	-	-	22,776	113,886	76,643	(17,677)	(54,334)	-	141,294
Loans to customers and Debt purchase (*)	20,529,823	-	191,791,810	188,804,735	100,268,536	71,592,654	38,984,461	925,674	612,897,693
Investment securities (*)	226,635	-	22,516,957	32,073,897	15,286,240	6,857,251	23,441,844	47,995,839	148,398,663
Long-term investments (*)	-	779,587	-	-	-	-	-	-	779,587
Fixed assets and investment properties	-	5,094,480	-	-	-	-	-	-	5,094,480
Other assets (*)	210,131	29,182,889	-	-	-	-	-	-	29,393,020
Total assets (1)	20,966,589	105,210,222	278,631,332	240,716,123	118,256,955	80,144,741	64,454,948	48,921,513	957,302,423
Liabilities									
Due to the Government and the SBV	-	-	8,738	-	-	-	-	-	8,738
Deposits and borrowings from other credit institutions	-	-	76,504,545	7,587,972	8,410,806	274,643	7,032,500	-	99,810,466
Deposits from customer	-	-	317,812,836	72,046,276	96,881,703	65,309,500	15,462,936	19,326	567,532,577
Other borrowed and entrusted funds	-	-	1,006,172	1,171,005	525,376	12,793	74,799	9,718	2,799,863
Valuable papers issued	-	-	3,700,736	29,733,705	37,224,649	27,692,162	22,953,723	5,158,135	126,463,110
Other liabilities (*)	-	51,626,733	-	-	-	-	-	-	51,626,733
Total liabilities (2)	-	51,626,733	399,033,027	110,538,958	143,042,534	93,289,098	45,523,958	5,187,179	848,241,487
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	20,966,589	53,583,489	(120,401,695)	130,177,165	(24,785,579)	(13,144,357)	18,930,990	43,734,334	109,060,936

(*) Excluding allowance

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51. CURRENCY RISK

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates. MB was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which MB transacts is VND. MB's loans and advances to customers were mainly denominated in VND and USD. Some of MB's other assets are in currencies other than VND and USD. MB's management has set limits on positions by currency based on the internal risk assessment system of MB and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2024 were as follows:

	USD equivalent VND million	EUR equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets				
Cash, gold and gemstones	256,940	48,988	57,730	363,658
Balances with the State Banks	2,472,885	2,407	140,486	2,615,778
Deposits with and loans to other credit institutions	4,690,728	487,551	2,015,671	7,193,950
Loans to customers and debt purchase (*)	38,586,938	-	1,151,561	39,738,499
Investment securities (*)	-	-	57,261	57,261
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	231,468	-	4,374	235,842
Other assets (*)	2,251,403	107,619	42,294	2,401,316
Total assets (1)	48,490,362	649,296	3,469,377	52,609,035
Liabilities				
Deposits and loans from other credit institutions	18,085,016	127,196	803,897	19,016,109
Deposits from customer	30,145,358	5,030,936	1,067,443	36,243,737
Derivatives and other financial liabilities	(2,001,169)	(3,142,023)	1,071,786	(4,071,406)
Other liabilities (*)	2,202,352	14,243	167,702	2,384,297
Total liabilities (2)	48,431,557	2,030,352	3,110,828	53,572,737
Foreign currency status on balance sheet (3) = (1) – (2)	58,805	(1,381,056)	358,549	(963,702)
Foreign currency status off-balance sheet (4)	(150,297)	26,715	47,747	(75,835)
FX position on balance sheet (5) = (3) + (4)	(91,492)	(1,354,341)	406,296	(1,039,537)

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51. CURRENCY RISK (continued)

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2023 were as follows:

	USD equivalent VND million	EUR equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets				
Cash, gold and gemstones	244,947	48,448	66,966	360,361
Balances with the State Banks	10,617,840	166	155,839	10,773,845
Deposits with and loans to other credit institutions	18,858,148	334,220	1,683,771	20,876,139
Derivatives and other financial assets	(18,774,932)	2,724,775	(414,759)	(16,464,916)
Loans to customers and debt purchase (*)	32,522,281	-	572,292	33,094,573
Investment securities (*)	-	-	66,001	66,001
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	60,979	-	3,643	64,622
Other assets (*)	5,700,775	72,584	63,175	5,836,534
Total assets (1)	49,230,038	3,182,924	2,196,928	54,609,890
Liabilities				
Deposits and loans from other credit institutions	27,439,205	78,680	261,748	27,779,633
Deposits from customer	21,027,511	5,310,758	789,602	27,127,871
Other liabilities (*)	2,481,312	9,372	213,049	2,703,733
Total liabilities (2)	50,948,028	5,398,810	1,264,399	57,611,237
Foreign currency status on balance sheet (3) = (1) – (2)	(1,717,990)	(2,215,886)	932,529	(3,001,347)
Foreign currency status off-balance sheet (4)	835,348	-	46,659	882,007
FX position on balance sheet (5) = (3) + (4)	(882,642)	(2,215,886)	979,188	(2,119,340)

(*) Excluding allowance

52. LIQUIDITY RISK

Liquidity risk arises in MB's funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Liquidity risk is measured through the use of indicators related to cash flows, capital mobilisation capability, and asset liquidity of MB. MB also has a designated unit to obtain updated domestic and foreign economic information, which directly affects MB's trading book and business strategies, as well as on forecasting movements of market factors such as the foreign exchange rate, interest rate and gold price for timely risk warnings. MB also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following table provides an analysis of the assets and liabilities of MB into relevant maturity groupings based on the remaining period from the year-end date to repayment date. In practice, the actual maturity of assets or liabilities may differ from contractual terms based on the addenda to the contracts which may exist.

The following assumptions and conditions have been adopted in the analysis of the maturity period of MB's assets and liabilities:

- ▶ Balances at the State Banks are classified as demand deposits, including compulsory reserve deposits. The balance of compulsory reserve deposits depends on the composition and terms of MB's deposits from customers;
- ▶ The maturity date of Deposits with and loans to credit institutions and loans to customers is determined based on the maturity date of the specified contract. Actual maturities may vary as loan agreements are extended. In addition, customer loans are recorded at principal value excluding risk provisions;
- ▶ Trading securities which are equity securities are classified into securities with term up to one month;
- ▶ The maturity term of deposits and loans to credit institutions and customers is determined based on the maturity date of the specified contract. Actual maturity dates may vary due to extended loan agreements. In addition, loans to customers are presented in original value excluding provisions;
- ▶ The maturity term of capital contribution, investment securities which are equity securities is determined as having term from (1) year to (5) years since these investments have no maturity date;
- ▶ Deposits and borrowings from other credit institutions and deposits from customer are determined based on the nature of these items or the maturity date on the contract. Vostro accounts and demand deposits are transacted as required by customers and are therefore classified as demand deposits. The maturity term for borrowings and term deposits is determined based on the maturity date in accordance with the contract. In fact, these accounts may be renewed and therefore maintained for longer than the original maturity date; and
- ▶ The maturity term of fixed assets is determined as having term from one (1) to five (5) years.



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52. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB as at 31 December 2024:

	Overdue		Current					Total VND million
	Above 3 months VND million	Within 3 months VND million	Up to 1 months VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets								
Cash, gold and gemstones	-	-	3,349,166	-	-	-	-	3,349,166
Balances with the State Banks	-	-	29,825,253	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	5,254,246	2,696,919	-	76,791,488
Securities held for trading	-	-	7,931,834	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	11,578,085	7,315,951	43,910,197	121,190,706	291,621,012	152,724,625	149,358,632	777,699,208
Investment securities (*)	226,635	-	2,003,036	9,611,758	67,504,868	51,717,125	79,057,038	210,120,460
Long-term investments (*)	-	-	-	-	-	775,670	-	775,670
Fixed assets and investment properties	-	-	-	-	-	5,664,531	-	5,664,531
Other assets (*)	291,790	-	26,208,728	524,101	1,905,589	254,222	7,481	29,191,911
Total assets (1)	12,096,510	7,315,951	178,182,797	135,212,305	366,285,715	213,833,092	228,423,151	1,141,349,521
Liabilities								
Due to the Government and SBV	-	-	8,156,285	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	12,052,665	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	195,258,555	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(220,132)	59,511	244,640	107,526	-	191,545
Other borrowed and trusted funds	-	-	540,433	1,411,277	774,781	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	66,226,061	39,686,560	13,100,845	128,964,033
Other liabilities (*)	-	-	46,748,896	50,817	473,467	37,525	344	47,311,049
Total liabilities (2)	-	-	536,118,181	135,793,839	275,030,169	51,672,166	13,126,074	1,011,740,429
Net liquidity gap (3) = (1) – (2)	12,096,510	7,315,951	(357,935,384)	(581,534)	91,255,546	162,160,926	215,297,077	129,609,092

(*) Excluding allowance

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52. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB as at 31 December 2023:

	Overdue		Current					Total VND million
	Above 3 months VND million	Within 3 months VND million	Up to 1 months VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets								
Cash, gold and gemstones	-	-	3,675,394	-	-	-	-	3,675,394
Balances with the State Banks	-	-	66,321,652	-	-	-	-	66,321,652
Deposits with and loans to other credit institutions (*)	-	-	20,204,609	19,723,605	4,338,049	2,082,977	-	46,349,240
Securities held for trading	-	-	44,251,400	-	-	-	-	44,251,400
Derivatives and other financial assets	-	-	22,776	113,886	58,966	(54,334)	-	141,294
Loans to customers and Debt purchase (*)	14,600,269	5,929,554	28,001,636	92,831,782	230,019,271	122,620,934	118,894,247	612,897,693
Investment securities (*)	226,635	-	2,393,010	17,595,159	23,483,843	38,835,644	65,864,372	148,398,663
Long-term investments (*)	-	-	-	-	-	779,587	-	779,587
Fixed assets and investment properties	-	-	-	-	-	5,094,480	-	5,094,480
Other assets (*)	210,131	-	25,632,441	372,089	2,924,561	249,251	4,547	29,393,020
Total assets (1)	15,037,035	5,929,554	190,502,918	130,636,521	260,824,690	169,608,539	184,763,166	957,302,423
Liabilities								
Due to SBV	-	-	8,738	-	-	-	-	8,738
Deposits and borrowings from other credit institutions	-	-	76,504,545	7,587,972	8,685,449	7,032,500	-	99,810,466
Deposits from customer	-	-	317,812,836	72,046,276	162,191,203	15,462,936	19,326	567,532,577
Other borrowed and trusted funds	-	-	1,006,172	1,171,005	538,169	74,799	9,718	2,799,863
Valuable papers issued	-	-	3,700,736	29,733,705	64,916,811	22,953,723	5,158,135	126,463,110
Other liabilities (*)	-	-	51,289,391	56,127	223,464	57,751	-	51,626,733
Total liabilities (2)	-	-	450,322,418	110,595,085	236,555,096	45,581,709	5,187,179	848,241,487
Net liquidity gap (3) = (1) – (2)	15,037,035	5,929,554	(259,819,500)	20,041,436	24,269,594	124,026,830	179,575,987	109,060,936

(*): Excluding allowance

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53. OPERATING LEASE COMMITMENTS

	31/12/2024 VND million	31/12/2023 VND million
Due within 1 year	77,697	43,870
Due from 1 – 5 years	1,187,143	1,027,892
Due after 5 years	473,524	387,020
	1,738,364	1,458,782

54. PROFIT MOVEMENTS

Profit after tax of MB for the year ended 31 December 2024 increased by VND1,897,472 million in comparison with that of the corresponding period in 2023, equivalent to 9.01% which is attributable to the followings:

Items of significant movements	Amount VND million
Increase in net interest income	2,468,371
Increase in net fee and commission income	283,024
Increase in net income from foreign exchange trading	790,339
Increase in net income from trading securities	1,214,456
Increase in net income from investment securities	2,502,701
Increase in net income from other operating activities	852,709
Decrease in income from capital contribution, share acquisition	(4,440)
Increase in operating expenses	(2,094,309)
Increase in allowance expenses for credit loss	(3,489,612)
Increase in corporate income tax expenses	(625,767)
	1,897,472

55. EVENTS AFTER THE END OF THE ANNUAL ACCOUNTING PERIOD

According to the Report on the results of issuing shares to pay dividends No. 33/BC-MB-HDQT dated January 13, 2025 of the Bank and Official Dispatch No. 371/UBCK-QLCB dated January 17, 2025 of the State Securities Commission about the documents of the results of issuing shares to pay dividends of the Bank, the number of distributed shares is 795,948,607 shares. Accordingly, the total number of shares after the issuance of shares to pay dividends is 6,102,272,659 shares. The impact of this event toward earnings per share is presented in Note 38.

Other than the above event, as of the date of the consolidated financial statement, there are no events occurring after 31 December 2024 that require adjustments or disclosures in the Bank's consolidated financial statements.

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56. EXCHANGE RATES OF FOREIGN CURRENCIES AGAINST VND AT THE END OF THE ANNUAL ACCOUNTING PERIOD

	31/12/2024 VND	31/12/2023 VND
USD	25,450.00	24,250.00
EUR	26,715.00	27,079.00
GBP	32,025.00	30,901.00
JPY	163.92	172.16
CHF	28,340.50	28,942.00
AUD	15,915.50	16,559.00
CAD	17,841.50	18,385.00
SGD	18,808.00	18,454.00
THB	752.87	712.98
SEK	2,324.87	2,455.18

Prepared by:

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Director of
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Ms. Dang Thuy Dung
Chief Accountant



Ms. Nguyen Thi Thanh Nga
Chief Financial Officer




Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

29 MAR 2025

