



**VIETNAM THUONG TIN
COMMERCIAL JOINT STOCK BANK
REPORT ON THE USE OF PROCEEDS
FROM THE PUBLIC BOND ISSUANCE
TRANCHE 03 OF 2022
AUDITED**

July 2025



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Thuong Tin Commercial Joint Stock Bank (the "**Bank**" or "**Vietbank**") presents this report together with the audited report on the use of proceeds from the public bond issuance – Tranche 03 of 2022 (the "**Report on the Use of Proceeds from the Public Bond Issuance**").

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Directors, the Board of Supervisors and the Board of General Directors who managed the Bank during the year and up to the date of this Report are as follows:

BOARD OF DIRECTORS

<i>Full name</i>	<i>Position</i>	<i>Date of appointment/dismissal</i>
Mr. Duong Nhat Nguyen	Chairman	26 April 2021
Mr. Nguyen Huu Trung	Vice Chairman and Independent Member of the Board of Directors	26 April 2021
Ms. Quach To Dung	Member	26 April 2021
Ms. Le Thi Xuan Lan	Member	26 April 2021
Ms. Luong Thi Huong Giang	Member	26 April 2021

BOARD OF SUPERVISORS

<i>Full name</i>	<i>Position</i>	<i>Date of appointment/dismissal</i>
Mr. Hua Ngoc Nghia	Head of the Board of Supervisors	26 April 2021
Ms. Nguyen Do Xuan Dung	Full-time Member	26 April 2021
Mr. Mac Huu Danh	Full-time Member	26 April 2021

BOARD OF GENERAL DIRECTORS

<i>Full name</i>	<i>Position</i>	<i>Date of appointment/dismissal</i>
Ms. Tran Tuan Anh	General Director	Appointed on 14 August 2023
Mr. Pham Danh	Deputy General Director	Reappointed on 01 February 2025
Mr. Nguyen Tien Sy	Deputy General Director	Reappointed on 01 April 2024
Mr. Pham Linh	Deputy General Director	Appointed on 15 January 2025
Mr. Le Thanh Quy Ngoc	Deputy General Director	Appointed on 10 June 2025
Ms. Nguyen Thi Thuy Minh	Chief Accountant	Appointed on 28 June 2025
Ms. Pham Thi My Chi	Deputy General Director and Chief Accountant	Dismissed on 01 July 2025 Dismissed on 28 June 2025

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Board of General Directors of the Bank is of the opinion that no events have occurred after the end of the reporting period that could change the figures in the Bank's Report on the Use of Proceeds from the Public Bond Issuance.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

LEGAL REPRESENTATIVE

The legal representative of the Bank as at the date of this Report on the Use of Proceeds from the Public Bond Issuance is Ms. Tran Tuan Anh - General Director.

AUDITORS

The accompanying report on the use of proceeds from the public bond issuance has been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS OF THE BANK FOR THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND ISSUANCE

The Board of General Directors is responsible for preparing and presenting the Report on the use of proceeds from the public bond issuance in accordance with the basis of preparation presented in Note 2 – "Basis of presentation of the Report on the use of proceeds from the public bond issuance".

In preparing this report, as well as all other indicators on the use of proceeds from the public bond issuance – Tranche 03 of 2022 in respect of the bonds in general, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Report on the use of capital for the bonds;
- Design and implement an effective internal control system for the preparation and presentation of the Report on the use of proceeds from the public bond issuance in order to mitigate the risk of error and fraud; and
- Prepare the Report on the use of proceeds from the public bond issuance for the bonds on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Board of General Directors of the Bank confirms that the Bank has complied with the above requirements in preparing and presenting the Report on the use of proceeds from the public bond issuance.

The Board of General Directors of the Bank is also responsible for ensuring that accounting records are properly kept to reasonably reflect the use of proceeds from public bond issuances made by the Bank at any time, and for ensuring that this Report complies with prevailing legal regulations on the offering and trading of bonds, as well as on the use of proceeds from public bond issuances. The Board of General Directors is also responsible for safeguarding the assets and the bond repayment capacity of the Bank and hence for taking appropriate measures to prevent and detect fraud and other irregularities.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

In the opinion of the Board of General Directors, the Bank prioritizes using all funds raised from the bond issuance for disbursing loans to meet the borrowing needs of individual and institutional customers in line with the disclosed issuance purpose of the bonds, and only thereafter uses other sources to fund lending disbursements. The Report on the use of proceeds from the public bond issuance has been prepared and presented in accordance with the basis of preparation presented in Note 2 – "Basis of presentation of the Report on the use of proceeds from the public bond issuance".

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

OTHER COMMITMENTS

The Board of General Directors commits that the Bank has complied with the provisions of the Law on Securities No. 54/2019/QH14 dated 26/11/2019 passed by the National Assembly, Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of certain articles of the Law on Securities, and Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on information disclosure on the securities market. The Board of General Directors of the Bank commits to continue maintaining the Bank's financial capacity and business performance and to use lawful resources to ensure the timely payment of bond interest and principal.

For and on behalf of the Board of General Directors,

[Signed and sealed]

Tran Tuan Anh
General Director
Can Tho, 28 July 2025



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INDEPENDENT AUDITORS' REPORT

*On the Report on the use of proceeds from the public bond issuance – Tranche 03 of 2022 of
Vietnam Thuong Tin Commercial Joint Stock Bank*

To: **The Board of Directors and the Board of General Directors
Vietnam Thuong Tin Commercial Joint Stock Bank**

We have audited the Report on the use of proceeds from the public bond issuance – Tranche 03 of 2022 (the "Report on the use of proceeds from the public bond issuance") of Vietnam Thuong Tin Commercial Joint Stock Bank (the "Bank" or "Vietbank"), prepared on 28/7/2025 and set out on pages 7 to 12. The Bank's Report on the use of proceeds from the public bond issuance comprises: the Report on the use of proceeds from the public bond issuance – Tranche 03 of 2022 and the accompanying Notes to the report on the use of proceeds from the public bond issuance – Tranche 03 of 2022.

Board of General Directors' Responsibility

As stated in the Report of the Board of General Directors on pages 02 to 04, the Board of General Directors of the Bank is responsible for the preparation and true and fair presentation of the Report on the use of proceeds from the public bond issuance, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Report on the use of proceeds from the public bond issuance that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Report on the use of proceeds from the public bond issuance based on our audit results. 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 Report is free from material misstatement.

The audit work involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of proceeds from the public bond issuance. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the use of proceeds from the public bond issuance, whether due to fraud or error. In making those risk assessments, the auditor considers the Bank's internal control system relevant to the preparation of the Report on the use of proceeds from the public bond issuance 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 the basis of presentation of the Report on the use of proceeds from the public bond issuance applied by the Board of General Directors, as well as evaluating the overall presentation of the Report on the use of proceeds from the public bond issuance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the Report on the use of proceeds from the public bond issuance – Tranche 03 of 2022 of Vietnam Thuong Tin Commercial Joint Stock Bank has been prepared and presented, in all material respects, in accordance with Note 2 – "Basis of presentation of the Report on the use of proceeds from the public bond issuance" of the Notes to the Report on the use of proceeds from the public bond issuance – Tranche 03 of 2022.

Emphasis of Matter

Without modifying our audit opinion above, we draw Report on the use of proceeds from the public bond issuance readers' attention to Note 2.3 – Purpose of the Report on the use of proceeds from the public bond issuance: the Report on the use of proceeds from the public bond issuance has been prepared on a cash receipts and cash disbursements basis to meet the information disclosure requirements under the Law on Securities No. 54/2019/QH14 dated 26/11/2019 passed by the National Assembly, Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of certain articles of the Law on Securities, and Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on information disclosure on the securities market, and is not to be used for any other purpose.

Other Matter

This Report relates only to the use of proceeds from the public bond issuance – Tranche 03 of 2022 and does not relate to any Financial Statements of Vietnam Thuong Tin Commercial Joint Stock Bank.

[Signed and sealed]

[Signed]

Bui Minh Duc

Audit Director

Audit Practicing Registration Certificate No.:
5586-2021-112-1

For and on behalf of

**UHY AUDITING AND CONSULTING
COMPANY LIMITED**

Hanoi, 28 July 2025

Tran Thanh Tung

Auditor

Audit Practicing Registration Certificate No.:
4051-2022-112-1

**REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND ISSUANCE –
TRANCHE 03 OF 2022**

I. GENERAL INFORMATION ON THE ISSUED BONDS

No.	Item	Information
1	Bond name	Public-offered bonds of Vietnam Thuong Tin Commercial Joint Stock Bank
2	Bond type	Non-convertible bonds, without warrants, not secured by the assets of Vietbank, and satisfying the conditions for inclusion in Vietbank's Tier 2 capital in accordance with prevailing laws.
3	Bond code	VBB124001
4	Issuance method	Direct distribution to investors through the distribution channels at the Head Office/Branches/Transaction Offices of Vietnam Thuong Tin Commercial Joint Stock Bank
5	Currency of issuance and bond payment	Vietnamese Dong (VND)
6	Form of bonds	Issued in book-entry form
7	Par value	VND 10,000,000 /bond
8	Total number of bonds issued	100,000 bonds
9	Total value of bonds issued at par value	VND 1,000,000,000,000
10	Total amount raised	VND 1,000,000,000,000
11	Term	07 years
12	Interest rate	Floating interest rate + First five years: Bond interest rate = Reference interest rate + 2.50%/year + Last two years: Bond interest rate = Reference interest rate + 3.50%/year Where: The reference interest rate is the average of the 12-month ordinary personal savings deposit interest rates in Vietnamese Dong, with interest paid in arrears, published on the Interest Rate Determination Date on the official websites of 04 Vietnamese commercial banks, namely: Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Bank for Agriculture and Rural Development. The reference interest rate will be rounded to two decimal places.
13	Offering completion date	26/03/2024
14	Offering purpose	To increase the scale of Vietbank's Tier 2 capital and create additional medium- and long-term funding for lending to meet the needs of Individual Customers and Institutional Customers, ensuring prudential ratios in accordance with the regulations of the State Bank

I. GENERAL INFORMATION ON THE ISSUED BONDS (CONTINUED)

Pursuant to Resolution No. 02/2021/NQ-ĐHĐCĐ dated 05/10/2021 of the General Meeting of Shareholders of Vietnam Thuong Tin Commercial Joint Stock Bank and Resolution No. 134/2023/NQ-HĐQT dated 20/09/2023 of the Board of Directors of Vietnam Thuong Tin Commercial Joint Stock Bank on the issuance of Vietbank bonds in 2022 by way of public offering – Tranche 3, the proceeds from the public bond issuance – Tranche 03 of 2022 will be used by Vietbank to expand its scale of operations and lending, as follows:

No.	Purpose of use	Planned use (VND)
1	Increase in Tier 2 capital	
	+ Lending activities	1,000,000,000,000
	+ Investment activities	-
	+ Other business activities in accordance with specialized laws	-
2	Increase in other capital	
	+ Lending activities	-
	+ Investment activities	-
	+ Other business activities in accordance with specialized laws	-

Details of the bond issuance proceeds received into the blocked bank account are as follows:

Receipt date	Receiving bank	Amount (VND)
From 10/01/2024 to 26/03/2024	Account No. 1021511768 - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch	1,000,000,000,000

II. USE OF PROCEEDS FROM THE PUBLIC BOND ISSUANCE – TRANCHE 03 OF 2022

As at 30/06/2025, the Bank's actual use of the proceeds from the public bond issuance from 10/01/2024 to 26/03/2024 was as follows:

No.	Description	Actual use (VND)
1	Total proceeds from the public bond issuance from 10/01/2024 to 26/03/2024	1,000,000,000,000
2	Actual use - Medium and long-term lending to individual and institutional customers	1,000,000,000,000
3	Remaining balance as at 30/06/2025	-

Can Tho, 28 July 2025
**FOR AND ON BEHALF OF
VIETNAM THUONG TIN COMMERCIAL
JOINT STOCK BANK**

Prepared by	Chief Accountant	General Director
<i>[Signed]</i>	<i>[Signed]</i>	<i>[Signed and sealed]</i>
Nguyen Thanh Chung	Nguyen Thi Thuy Minh	Tran Tuan Anh

**NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND
ISSUANCE**

(These notes form an integral part of, and should be read in conjunction with, the accompanying Report)

**NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND
ISSUANCE – TRANCHE 03 OF 2022**

1. OVERVIEW OF VIETNAM THUONG TIN COMMERCIAL JOINT STOCK BANK

1.1 Operating characteristics of the Bank

Vietnam Thuong Tin Commercial Joint Stock Bank (hereinafter the "Bank" or "Vietbank") is a joint stock commercial bank established and registered to operate in Vietnam.

The Bank was established under Operating License No. 2399/QĐ/NHNN issued by the State Bank of Vietnam ("SBV") on 15 December 2006 and the Enterprise Registration Certificate for joint stock company of Vietnam Thuong Tin Commercial Joint Stock Bank issued by the Department of Planning and Investment of Soc Trang Province under enterprise code 2200269805, first registered on 12/01/2007 and amended for the 28th time on 28/8/2023. The Bank's Operating License No. 2399/QĐ/NHNN was replaced and supplemented by Establishment and Operation License No. 05/GP-NHNN issued by the SBV on 24 February 2023. Establishment and Operation License No. 05/GP-NHNN dated 24/2/2023 issued by the SBV to Vietbank; Decision No. 2778/QĐ-NHNN dated 17/7/2025 of the SBV on amending the charter capital content in Vietbank's Establishment and Operation License ; and Decision No. 1381/QĐ-QLGS5 dated 24/6/2025 of the SBV on supplementing operating contents in Vietbank's Establishment and Operation License .

The Bank's term of operation is 50 years from 15/12/2006.

The principal activities of the Bank include:

- Receiving demand deposits, term deposits, savings deposits and other types of deposits;
- Granting credit in the following forms: lending; discounting and rediscounting negotiable instruments and other valuable papers; bank guarantees; issuing credit cards; domestic factoring;
- Opening payment accounts for customers;
- Providing domestic payment services: providing means of payment; providing payment services for cheques, payment orders, credit transfers, collection orders, direct debits, letters of credit and bank cards, and collection and payment services;
- Organizing internal payments and participating in the national interbank payment system;
- Cash management services, banking and financial advisory services; asset management and safekeeping services, and safe and safe deposit box leasing;
- Participating in bidding for, and purchasing and selling, Treasury bills, negotiable instruments, Government bonds, SBV bills and other valuable papers on the money market;
- Trading Government bonds and corporate bonds;
- Money brokerage services;
- Issuing certificates of deposit, promissory notes, bills and bonds to raise capital in accordance with the Law on Credit Institutions, the Law on Securities, Government regulations and SBV guidance;
- Borrowing from the SBV in the form of refinancing in accordance with the Law on the State Bank of Vietnam and SBV guidance;
- Borrowing, lending, depositing and receiving deposits from credit institutions, foreign bank branches and domestic and foreign financial institutions in accordance with the law and SBV guidance;
- Capital contribution and share purchase in accordance with the law and SBV guidance;

**NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND
ISSUANCE (CONTINUED)**

(These notes form an integral part of, and should be read in conjunction with, the accompanying Report)

**1. OVERVIEW OF VIETNAM THUONG TIN COMMERCIAL JOINT STOCK BANK
(CONTINUED)**

1.1 Operating characteristics of the Bank (continued)

The principal activities of the Bank include (continued):

- Entrusting, receiving entrustment and acting as agent in fields related to banking activities, insurance business and asset management in accordance with the law and SBV guidance;
- Trading and providing foreign exchange services on the domestic and international markets within the scope prescribed by the SBV;
- Trading gold bars;
- Investing in Government bond futures contracts;
- Other activities (upon approval by the SBV).

1.2 Charter capital

The Bank's charter capital as at 30/06/2025 was VND 7,139,413 million. The par value of one share is VND 10,000.

1.3 Operating network

The Bank's head office is located at No. 47 Tran Hung Dao, Phu Loi Ward, Can Tho City, Vietnam.

As at 30 June 2025, the Bank had one (01) Head Office, thirty (30) branches and one hundred and two (102) transaction offices in provinces and cities nationwide.

1.4 Subsidiary

As at 30 June 2025, the Bank had one (01) subsidiary as follows:

Company name	Business Registration Certificate	Business sector	Bank's ownership (%)
Vietnam Thuong Tin Commercial Joint Stock Bank Debt Management and Asset Exploitation One Member Limited Liability Company	Business Registration Certificate No. 0310898270, amended for the 7th time on 03/04/2025, issued by the Department of Finance of Ho Chi Minh City	Debt management and asset exploitation	100%

Vietnam Thuong Tin Commercial Joint Stock Bank Debt Management and Asset Exploitation One Member Limited Liability Company (the "subsidiary") was established and operates under Establishment Decision No. 3158/QĐ-NHNN issued by the State Bank of Vietnam on 29/12/2010 and Business Registration Certificate No. 0310898270, amended for the 7th time on 03/04/2025 by the Department of Finance of Ho Chi Minh City, valid until 15/12/2056, with charter capital of 200 billion VND and an operating term equal to the Bank's remaining operating term within the territory of Vietnam. The head office of the subsidiary is located at 90 Cao Thang, Ban Co Ward, Ho Chi Minh City, Vietnam.

**NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND
ISSUANCE (CONTINUED)**

(These notes form an integral part of, and should be read in conjunction with, the accompanying Report)

**2. BASIS OF PRESENTATION OF THE REPORT ON THE USE OF PROCEEDS FROM
THE PUBLIC BOND ISSUANCE**

2.1 Basis of preparation of the Report on the use of proceeds from the public bond issuance

The Report on the use of proceeds from the public bond issuance has been prepared to meet the reporting and information disclosure requirements under the Law on Securities No. 54/2019/QH14 dated 26/11/2019 passed by the National Assembly, Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of certain articles of the Law on Securities, and Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on information disclosure on the securities market.

This Report on the use of proceeds from the public bond issuance has been prepared on a cash receipts and cash disbursements basis under the historical cost principle. Under this basis of accounting:

- Proceeds from the bond issuance are recognised when the Bank receives money from bond purchasers and are recorded at the actual amount received from the issuance, excluding costs related to the bond issuance and any bond discounts or premiums;
- Amounts used from the public bond issuance are recognised when the Bank actually disburses funds for the relevant purpose of use;
- Loans to customers are recognised at the actual amounts disbursed.

(The use of proceeds from the public bond issuance – Tranche 03 of 2022 presents only the initial use and does not present capital recycling (if any). The Bank prioritises using all funds raised from the bond issuance for disbursing loans in line with the issuance purpose of the bonds, and only thereafter uses other sources to fund lending disbursements.)

2.2 Reporting period

The Report on the use of proceeds from the public bond issuance has been prepared for the period from 10/01/2024 to 30/06/2025.

2.3 Purpose of the Report on the use of proceeds from the public bond issuance

The Report on the use of proceeds from the public bond issuance has been prepared on a cash receipts and cash disbursements basis to meet the information disclosure requirements under the Law on Securities No. 54/2019/QH14 dated 26/11/2019 passed by the National Assembly, Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of certain articles of the Law on Securities, and Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on information disclosure on the securities market, and is not to be used for any other purpose. This Report relates only to the use of proceeds from the public bond issuance – Tranche 03 of 2022 and does not relate to the complete Financial Statements of Vietnam Thuong Tin Commercial Joint Stock Bank.

**NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND
ISSUANCE (CONTINUED)**

(These notes form an integral part of, and should be read in conjunction with, the accompanying Report)

**2. BASIS OF PRESENTATION OF THE REPORT ON THE USE OF PROCEEDS FROM
THE PUBLIC BOND ISSUANCE (CONTINUED)**

2.4 Reporting currency

The Report on the use of proceeds from the public bond issuance – Tranche 03 of 2022 is presented in Vietnamese Dong (VND).

Can Tho, 28 July 2025
**FOR AND ON BEHALF OF
VIETNAM THUONG TIN COMMERCIAL
JOINT STOCK BANK**

Prepared by

Chief Accountant

General Director

[Signed]

[Signed]

[Signed and sealed]

Nguyen Thanh Chung

Nguyen Thi Thuy Minh

Tran Tuan Anh

