TRANSLATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1867/2025/CV-HDBank

Ho Chi Minh City, October 27, 2025

LETTER OF UNDERTAKING

Re: Satisfaction of the conditions for the public offering of Bonds and fulfillment of the Issuer's obligations to investors

Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**" or the "**Issuer**") plans to conduct a public offering of non-convertible, without warrant, unsecured bonds, which are subordinated debts and satisfy the conditions for inclusion in the Issuer's Tier-2 capital in accordance with applicable law, with a maximum aggregate par value of VND 10,000,000,000,000 (*Ten trillion Vietnamese dong*) (the "**Bonds**").

The specific terms and conditions of the Bonds are set out in the Prospectus for the public offering of Bonds of the Issuer (the "**Prospectus**") and relevant Bond documents. To proceed with the Bond offering, the Issuer hereby makes the following undertakings:

1. HDBank undertakes to fully satisfy the conditions for a public offering of Bonds as prescribed by the Law on Securities (and its amendments, supplements, and implementing guidelines), specifically:

    a. Having contributed charter capital of VND 30 billion or more at the time of offering registration, based on the value recorded in the accounting book;

    b. Having profitable business operations in the year preceding the year of offering registration, and having no accumulated losses up to the year of offering registration;

    c. Having no payables overdue for more than 01 year;

    d. Having an issuance plan, a plan for the use of proceeds, and a plan for repayment of proceeds from the Bond offering approved by the Board of Directors of the Issuer;

    e. Having an undertaking to fulfill the Issuer's obligations to investors regarding issuance conditions, payment, protection of the lawful rights and interests of investors, and other conditions;

    f. Having a securities company advising on the dossier for registration of public offering of Bonds;

    g. Not falling into the case of being subject to criminal prosecution or having been convicted of any offence infringing upon the economic management order without having such criminal record expunged;

    h. Opening an escrow account to receive subscription payments for the Bonds of the offering in accordance with applicable law;

    i. Having an undertaking to list the Bonds on the securities trading system after the completion of the offering;

j. Having a Bondholders' Representative in accordance with applicable law;

k. The expected issuance value of the Bonds to be issued in each tranche at par value does not exceed the Issuers' equity.

2. HDBank undertakes to strictly and fully perform the Issuer's obligations to investors, including but not limited to undertakings regarding:

   a. Satisfaction of the conditions for the public offering of Bonds;

   b. Ensuring the payment of Bonds principal and interest;

   c. Protecting the lawful rights and interests of investors in relation to the Bonds; and

   d. Other conditions specified in the Prospectus and relevant Bond documents.

These undertakings shall be effective from the issuance date until the maturity date of the Bonds or any other due date on which all Bonds principal and interest are fully repaid to investors.

Yours faithfully./.

Recipients:

- *State Securities Commission;*
- *Archived at Records Management.*

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER

(signed and stamped)

NGUYEN HUU DANG

Note:
The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.