

THE STATE SECURITIES COMMISSION'S ISSUANCE OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES SOLELY SIGNIFIES THAT THE REGISTRATION FOR THE PUBLIC OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(Enterprise Registration Certificate No. 0300608092 initially issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, with the 33rd amendment registration on September 05, 2023, and License for Operation No. 00019/NH-GP issued by the State Bank of Vietnam on June 06, 1992, replaced by the License for Establishment and Operation No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 and amending and supplementing decisions)



PUBLIC OFFERING OF BONDS

(Certificate of Registration of Public Offering of Bonds No. 552/GCN-UBCK issued by the Chairperson of the State Securities Commission on December 26, 2025)

ISSUING AGENT: SSI SECURITIES CORPORATION

The prospectus and supplementary documents will be provided from ... date ... month ... year .. at:

ISSUER:

Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

Head office: No. 25Bis, Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 62 915 916

Fax: (028) 62 915 900

Website: www.hdbank.com.vn

ADVISORY ORGANIZATION, ISSUANCE AGENT AND BONDHOLDERS' REPRESENTATIVE:

SSI Securities Corporation (SSI)

Head office: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 38 242 897

Fax: (028) 38 242 997

Website: www.ssi.com.vn

Person in charge of information disclosure:

Full name: Mr. Pham Van Dau

Position: Chief Financial Officer

Tel: (028) 62 915 916

Fax: (028) 62 915 900

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(Enterprise Registration Certificate No. 0300608092 initially issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, with the 33rd amendment registration on September 05, 2023, and License for Operation No. 00019/NH-GP issued by the State Bank of Vietnam on June 06, 1992, replaced by the License for Establishment and Operation No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 and amending and supplementing decisions)

PUBLIC OFFERING OF BONDS

Bond name: HDBank bonds offered to the public in 2026 (“**Bonds**”).

Bond type: Non-convertible, without warrant, unsecured Bonds, which are subordinate debts and satisfy the conditions for inclusion in the Issuer’s Tier-2 capital in accordance with applicable law.

Par value: 100,000 VND (*One hundred thousand Vietnamese Dong*)/Bond.

Total volume and par value of Bonds offered: The total volume of Bonds offered for sale is 100,000,000 (*One hundred million*) Bonds, with a total par value of 10,000,000,000,000 VND (*Ten trillion Vietnamese Dong*), divided into 02 (*Two*) Offerings as follows:

Phase	Bond Code	Registered Bond Offering Volume (Bond)	Total Par Value of Offered Bonds (VND)
Phase 1	HDBC7Y263301	25,000,000	2,500,000,000,000
	HDBC8Y263401	25,000,000	2,500,000,000,000
Phase 2	HDBC7Y263302	25,000,000	2,500,000,000,000
	HDBC8Y263402	25,000,000	2,500,000,000,000
Total		100,000,000	10,000,000,000,000

Bond term:

Phase	Bond Code	Bond Term	Expected Offering Period
Phase 1	HDBC7Y263301	07 years	Quarter I/2026 – Quarter II/2026
	HDBC8Y263401	08 years	
Phase 2	HDBC7Y263302	07 years	Quarter II/2026 – Quarter IV/2026
	HDBC8Y263402	08 years	

Interest rate: The Bond interest rate (“**Interest Rate**”) is a floating interest rate, determined by the following formula:

Interest Rate = Reference Interest Rate + Margin

In which:

- “**Margin**” is determined by the term of the Bond and is a **maximum of 2.90%/year**. The

- specific Margin for each Bond will be decided by the Chief Executive Officer of HDBank before the implementation of each Offering in accordance with market conditions at that time.
- **“Reference Interest Rate”** used to determine the Interest Rate for an Interest Period is the average of 12 (*twelve*) months personal savings interest rates, paid in arrears, publicly announced on the official websites of 04 (*four*) commercial banks in Vietnam, including: 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 (each of which is hereinafter referred to as a **“Reference Bank”**) on the Interest Rate Determination Date. If the websites show different rates, the rate at the head office of the respective Reference Bank shall prevail. For the avoidance of doubt, the Reference Interest Rate, if it is not an integer, shall be rounded to four decimal places after comma.
 - **“Interest Period”** is a recurring period of 01 (one) year commencing from the Bond Issue Date.
 - **“Interest Rate Determination Date”** (i) for the first Interest Period is the start date for Bond purchase registration for each Offering; and (ii) for subsequent Interest Periods is the 07th (seventh) business day prior to the first day of each such Interest Period.

Parties related to the Offering:**AUDITING ORGANIZATION:**

Auditor for the 2023 and 2024 financial statements:

PwC (VIETNAM) LIMITED

Head office: 8th floor, Saigon Tower, 29 Le Duan, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 38 230 796

Website: www.pwc.com/vn

Auditor for the 2025 semi-annual financial statements:

DELOITTE VIETNAM AUDIT COMPANY LIMITED

Head office: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha, Giang Vo Ward, Hanoi City

Tel: (024) 7105 0000

Website: www.deloitte.com/vn

CONSULTING ORGANIZATION, ISSUING AGENT, REPRESENTATIVE OF BONDHOLDERS:**SSI Securities Corporation**

Head office: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 38 242 897

Fax: (028) 38 242 997

Website: www.ssi.com.vn

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I. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Issuer

Ho Chi Minh City Development Joint Stock Commercial Bank (“HDBank”)

Mr. Kim Byoungcho – Position: Chairman of the Board of Directors

Mr. Nguyen Huu Dang – Position: Chief Executive Officer

Mr. Pham Van Dau – Position: Chief Financial Officer

We ensure that the information and data in this Prospectus for the Public Offering of Bonds (“**Prospectus**”) are accurate, truthful, and commit to being responsible for the truthfulness and accuracy of such information and data. Within the scope of our responsibility and known information, we ensure that there is no misleading information or data that could affect the information in the Prospectus.

2. Consulting organization

SSI SECURITIES CORPORATION (“SSI”)

Authorized Representative: (Ms.) Nguyen Thi Thanh Ha – Position: Chief Financial Officer

(Pursuant to Power of Attorney No. 10/2025/UQ-SSI on August 1, 2025 by Mr. Nguyen Duy Hung – Chairman of the Board of Directors of SSI authorizing Mr. Nguyen Duc Thong – Chief Executive Officer of SSI and Power of Attorney No. 27/2025/UQ-SSI on August 1, 2025 of Mr. Nguyen Duc Thong – Chief Executive Officer of SSI authorizing Ms. Nguyen Thi Thanh Ha – Chief Financial Officer of SSI).

This Prospectus is a part of the application for the public offering of Bonds, which SSI Securities Corporation participated in preparing based on the Bond Advisory Service Contract No. HD_NHDT-HO/POB/1027/2025 on October 27, 2025 with Ho Chi Minh City Development Joint Stock Commercial Bank. Within the scope of our responsibility and known information, we ensure that the analysis, assessment, and selection of words in this Prospectus have been carried out reasonably and carefully based on the information and data provided by Ho Chi Minh City Development Joint Stock Commercial Bank.

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II. RISK FACTORS

Bond investors should assess the risks associated with investing in Bonds, limitations on Bonds trading (if any, as prescribed by law), and take responsibility for their own investment decisions.

Investors should carefully consider the risk factors presented in this section along with other information provided in this Prospectus before investing in the Bonds. If one or more of the mentioned events occur, they may have a negative impact on the business operations and financial situation of the Issuer, and may affect the ability to pay Bond principal and interest.

1. Economic Risks

a) GDP

The business environment and economic growth are the most important macroeconomic factors affecting the growth rate of almost all industries. In the economy, when the business environment is favorable, it is stable, and the economy grows, businesses have opportunities to increase value and vice versa.

GDP in 2023 increased by 5.05% compared to the previous year, higher than the growth rates of 2.87% and 2.55% in 2020 and 2021 during the 2011 - 2023 period. In the total added value growth of the whole economy, the agriculture, forestry, and fishery sector increased by 3.83%, contributing 8.84%; the industry and construction sector increased by 3.74%, contributing 28.87%; and the service sector increased by 6.82%, contributing 62.29%.

GDP in 2024 increased by 7.09% compared to the previous year, lower than the growth rates of 2018, 2019, and 2022 during the 2011 - 2024 period. In the total added value growth of the whole economy, the agriculture, forestry, and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector increased by 7.38%, contributing 49.46%.

GDP in the first 9 months of 2025 is estimated to have increased by 7.85% over the same period last year, lower than the growth rate of 9.44% in the same period in 2022 during the 2011 - 2025 period. In particular, the agriculture, forestry, and fishery sector increased by 3.83%, contributing 5.36% to the total added value growth of the whole economy; the industry and construction sector increased by 8.69%, contributing 43.05%; and the service sector increased by 8.49%, contributing 51.59%.

Vietnam's economic development in recent years has been recognized and highly appreciated by international organizations. Economic reforms and policies initiated since 1986 have successfully transformed the economy, helping Vietnam become one of the poorest countries in the world to become a middle-income country. However, HDBank does not provide any guarantee regarding Vietnam's future economic development. A downturn in the Vietnamese economy could have a negative impact on HDBank's business operations, financial condition, business results, and growth.

b) Inflation

In recent years, the Government has issued many policies and decisive measures to control inflation and aim to stabilize the macroeconomy.

In 2023, the average Consumer Price Index (CPI) reached 3.25%, fulfilling the target set by the National Assembly. This result was achieved thanks to the active implementation of numerous solutions throughout the year, such as: lowering lending interest rates, stabilizing the foreign exchange market; promoting the disbursement of public investment capital; deploying credit packages to support industries and sectors; reducing the value-added tax (VAT) for certain groups of goods and services from 10% to 8% effective from July 01, 2023; reducing the environmental tax on aviation fuel; granting exemptions, reductions, and extensions for taxes, fees, and land use fees to support businesses; extending visas for tourists; resolving difficulties and obstacles in the corporate bond and real estate markets; and paying due attention to social security work.

In 2024, the average CPI increased by 3.63% compared to 2023, and inflation was controlled according to the target set by the National Assembly for the year. This is a suitable inflation level for the domestic socio-economic situation, supporting positive economic growth, contributing to macroeconomic stability, and is a bright spot in Vietnam's economic results in 2024.

The average CPI for the first 9 months of 2025 increased by 3.27% over the same period last year, while core inflation increased by 3.19% – lower than the average CPI increase, the reason for this is that food, foodstuffs, energy, medical services, and educational services are factors that push up the CPI, but they belong to items excluded from the core inflation list.

Although the inflation rate has been maintained at a stable level in recent times, HDBank cannot guarantee that the Vietnamese economy will not experience periods of high inflation in the future, especially when the economy is expected to grow at a high rate. If inflation returns, it will lead to an increase in HDBank's operating costs. HDBank does not shift added interest costs (such as increased deposit interest rates...) to customers because this cost may create pressure that affects profit margins and HDBank's business results. Furthermore, the Vietnamese government may continue to implement inflation-controlling measures in a decisive and strong manner, including increasing or decreasing prices for some goods and services managed by the Government.

Operating in the banking business sector, which is directly affected by the input costs of other economic sectors and is also directly subject to the impact of objective and internal risks of the economy, any change in the economic situation could significantly and negatively affect business operations, business results, and the Bond proceeds usage plan of the HDBank Bond offering. However, HDBank regularly researches, analyzes, and forecasts macroeconomic and microeconomic conditions to develop corresponding action scenarios so that the Bank can promptly adjust its total business plan.

2. Legal Risks

Currently, Vietnam has integrated deeply with the global economy, especially in the financial and monetary sector, so Vietnam's legal system is being gradually improved to harmonize with Vietnam's international commitments, aiming to complete a new legal framework with stricter limits for Credit Institutions in Vietnam, including commercial joint-stock banks like HDBank.

In recent years, the National Assembly of Vietnam has passed several important laws aimed at improving the legal framework for the business environment and the operations of Credit

Institutions in Vietnam, including: Law on Credit Institutions No. 32/2024/QH15; Law on Enterprises No. 59/2020/QH14; Law on Investment No. 61/2020/QH14; Law on Securities No. 54/2019/QH14; Law on Land No. 31/2024/QH15; Law on Housing No. 27/2023/QH15; Law on Real Estate Business No. 29/2023/QH15, and their amendments and supplements (if any). The Law on Credit Institutions, promulgated on January 18, 2024, is expected to contribute to improving legal regulations on the organization and operation of Credit Institutions, addressing obstacles and inadequacies of the previous Law on Credit Institutions; perfecting the legal framework for handling Credit Institutions facing liquidity risks; and codifying certain regulations on the handling of bad debts of Credit Institutions. Following the promulgation of the new Law on Credit Institutions, it is expected that the Government and the State Bank of Vietnam will soon issue Decrees and Circulars guiding its implementation. Therefore, the legal basis for the operations of Credit Institutions and foreign bank branches in Vietnam, including HDBank, will continue to see positive changes in the coming time.

Given the nature of a developing economy in the process of international economic integration, although Vietnam has issued many legal documents to regulate this field and has been highly appreciated, the legal system in Vietnam is still in the process of being perfected to gradually meet international standards. Therefore, this is still considered a potential risk for investors regarding changes in legal regulations from competent state agencies.

To minimize legal risks, HDBank always strictly complies with legal regulations related to banking operations and prioritizes compliance in all business operational decisions. At the same time, HDBank has established a Legal and Compliance Department at the Head Office and policy departments within business divisions. The Legal and Compliance Department is responsible for monitoring, updating new laws, amendments, supplements, and promptly reviewing and amending internal regulations to suit legal regulations periodically, as well as implementing new/changed regulations throughout the Bank for all staff. In particular, in terms of credit operation, HDBank has established Credit & Administration Center to perform legal tasks in order to strictly control documents and perform legal tasks for credit and guarantee transactions. HDBank has also built a system of standard forms for business operations and customer transactions, and constantly periodically reviews and standardizes the system of forms to be consistent with legal regulations, ensure transaction safety, and better serve the Bank's business operations. In addition, HDBank actively researches and participates in contributing opinions on legal documents related to banking operations to grasp changes in legal policies and orientations for appropriate business operations; at the same time, it proposes that competent state agencies clarify or amend and supplement legal regulations to ensure a legal corridor for banking operations. For complex or high-value transactions or those related to foreign elements, HDBank often appoints reputable and experienced law firms to advise to ensure the legality of transactions in accordance with relevant legal regulations.

3. Specific risks

a) *Credit risk*

Credit risk is a risk that can occur when a customer or partner fails to perform or is unable to perform part or all of their debt repayment or payment obligations under a contract or agreement with HDBank.

The causes of credit risk may stem from an incomplete legal environment for credit operations; incomplete or dishonest information provided; customers intentionally defaulting on debt or intending to defraud the Bank; a general decline in the regional or global economy; a decrease in the business performance of customers; natural disasters, man-made disasters, or epidemics affecting the entire global economy, or other force majeure factors. All of these risks can affect HDBank's ability to recover loan debts and require HDBank to increase expenses for setting aside credit risk provisions.

To manage and control credit risk, HDBank has strictly implemented credit risk management work from the Head Office down to Business units:

- The organizational structure related to credit operations is closely linked from transaction offices to branches, regions, and the Head Office, ensuring the independence between the Customer Relations – Appraisal – Approval – Management and Debt Settlement stages.
- The approval mechanism is mainly centralized at the Head Office, with specific decentralized approval authority for different levels.
- The credit product system, credit regulations, and processes related to credit granting are built according to ISO 9001:2015 standards, ensuring implementation according to specific standards, forms, timelines, and responsibilities.
- Establishment of a credit rating system (advised by leading international auditing firms) and guidelines for credit appraisal according to international standards, evaluating the accuracy, credibility, and feasibility of customers' loan plans.
- Establishment of credit limits corresponding to risk levels that the Bank can accept for each customer, each group of related customers, each industry, or each specific loan purpose.
- Establishment of a control system for loan disbursement, remote monitoring, post-lending inspection at branches... to timely detect and prevent risks and provide early warnings about changes in customer creditworthiness, in addition to regular inspections and valuations of collateral.

b) *Market risk*

Market risk is the risk that can occur due to adverse fluctuations in market factors such as interest rates, exchange rates, stock prices, and commodity prices in the market.

HDBank performs market risk control based on the principle of independence between the trading unit and the risk control unit. Inspection, monitoring, and measurement of risk positions and development of stress testing scenarios are performed regularly and continuously. The system of market risk limits is reviewed and adjusted periodically to ensure it is suitable for current legal regulations as well as the actual operations and strictly independent control to ensure compliance and limit risks for the Bank.

c) *Interest rate risk on the banking book*

Interest rate risk is the risk that can occur due to adverse fluctuations in interest rates affecting income, asset value, liability value, off-balance sheet commitments of HDBank, and is affected by factors such as structure, interest rate re-pricing term of assets and liabilities.

Interest rate risk is measured by the gap level (at each point in the future) between the total balance of credit granting items (assets) for which the bank must adjust to a new interest rate, and the total balance of mobilization items (liabilities) for which the bank must adjust to a new interest rate, also known as the Re-pricing Gap. Therefore, if the bank has to increase the mobilization interest rate, while not/not yet adjusting the lending interest rate, it will lead to a decrease in income.

HDBank manages interest rate risk by building an asset and liability management system (advised by leading international auditing firms), which includes the ALCO Committee and the Asset and Liability Management Department, which regularly monitors the aforementioned interest rate re-pricing gap and implements effective business solutions for the Net Interest Margin (NIM), while limiting interest rate risk.

d) *Operational risk*

Operational risk is the risk that can occur due to human factors, errors, system failures, or external factors that cause financial or non-financial losses to HDBank. Operational risk can stem from causes such as: employee errors (errors during operations or service provision to customers, intentional fraud); failure of information technology systems or equipment; ineffective regulations/processes; or external factors (natural disasters, force majeure, criminals...).

To limit these risks, HDBank has implemented an Operational Risk Management Framework, including: controlling through the Risk and Control Self-Assessment (RCSA) process; gathering data on actual occurrences and preventive control for losses (LDC); developing Key Risk Indicators (KRI) to monitor signs of potential risks; developing Business Continuity Plans (BCP); and organizing monitoring of unexpected activities to detect errors and fraud (SAM).

HDBank has issued a code of professional ethics and a disciplinary framework for each violation level to orient and ensure compliance. In addition, it regularly organizes training and communication to raise awareness of risk and risk management methods for all employees from management to staff level.

e) *Liquidity risk*

Liquidity risk is the risk that occurs when HDBank is unable to fulfill its payment obligations when they fall due; or is able to fulfill its payment obligations when they fall due but must pay a higher cost than the average market cost to fulfill those obligations.

Liquidity risk is measured by the gap level (at each point in the future) between the total amount of money the bank receives (assets) compared to the total amount of money the bank must pay (liabilities), also known as the maturity gap. This gap occurs due to many reasons: (i) depositors and/or borrowers do not withdraw/repay money on time; (ii) the bank wants to diversify and maximize assets, using short-term mobilization (low interest rates and always available) for long-term lending (high interest rates and less common sources).

HDBank manages liquidity risk by developing an asset and liability management system (advised by leading international auditing firms), which includes organizing the ALCO Committee and the Asset and Liability Management Department to regularly monitor the aforementioned maturity gap and implement the most effective business solutions while

limiting liquidity risk. Since its establishment and commencement of operations, the Bank has always ensured the maintenance of liquidity and has consistently complied with regulations regarding liquidity indicators and management set by the State Bank of Vietnam.

In addition, HDBank has also developed a liquidity crisis contingency plan, which identifies backup funding sources, implementation procedures and principles, and the competent authorities responsible for handling situations in a timely and effective manner.

f) Concentration risk

Concentration risk is the risk that can occur when HDBank's business activities are concentrated on one customer (including related persons), partner, product, transaction, industry, or economic sector to an extent that affects HDBank's income and risk profile.

To prevent concentration risk, HDBank builds a risk management strategy based on the principle of diversifying the credit portfolio and distributing risk. Accordingly, the structure of industries and sectors in the economy is always focused on and balanced by the Bank. Periodically, the Bank sets limits on concentration risk for customers, related customers, and economic sectors in accordance with State Bank of Vietnam regulations and the Bank's internal regulations. At the same time, it regularly monitors the credit portfolio structure and the status of limits to have timely handling measures for cases exceeding concentration risk limits.

g) Risks from off-balance sheet activities

Risks from off-balance sheet activities are mainly a form of credit risk related to forward transactions, loan commitments, and L/C guarantees that have the potential to affect HDBank's financial situation. These forms of credit granting are recorded off-balance sheet. In cases where customers do not fulfill or do not fulfill on time their obligations to beneficiaries according to the aforementioned commitments, HDBank is forced to perform payment obligations on behalf of the customer. In that case, those off-balance sheet commitments will become debts to be repaid (called forced loans) and will be transferred to the balance sheet as overdue debts.

To prevent this risk, the Bank applies similar measures as for credit risk, besides requiring customers to provide collateral and strictly defining terms in guarantee/credit commitment contracts.

h) Foreign exchange risk

Foreign exchange risk is the risk due to fluctuations in exchange rates against HDBank's foreign currency position. The foreign currency position is the difference between total assets and total liabilities of each foreign currency/gold, including corresponding off-balance sheet commitments.

To limit this risk, HDBank has built a foreign exchange trading process through three independent departments: Trading (Front) - Control (Middle) - and Support (Back) and established a centralized management policy. Transactions within limits are performed with foreign currency positions reported to the Head Office. At the end of the day, the entire foreign currency position is transferred to the Head Office. In addition, the Board of Directors and the Board of Management issue risk limits suitable for the Bank's risk appetite, such as transaction limits with partners, end-of-day position limits, stop-loss limits,....

4. Risks regarding the offering

a) *Offering risks*

In this public offering of Bonds, HDBank does not have a Bond underwriting entity. Therefore, there is a risk that the offering may not be successful if HDBank fails to sell all the projected volume of issued Bonds, leading to not mobilizing the expected capital. In case the offering does not sell all the registered Bond volume, HDBank may: (i) mobilize capital through other methods such as deposit mobilization, issuance of valuable papers... in accordance with legal regulations; and/or (ii) adjust the capital mobilization and utilization plan to suit market conditions.

b) *Risks regarding the use of capital from the offering*

All mobilized capital from the public offering of Bonds is expected to be used to supplement tier 2 capital, ensuring capital adequacy ratios for banking operations as prescribed by the State Bank of Vietnam, and serving the lending needs of customers. Therefore, the use of capital obtained from these Bonds offering also come with general risks related to banking operations such as credit risk, market risk, interest rate risk... as mentioned in Section 3: “Risk Factors” above.

5. Risks related to the offered Bonds

a) *Bonds are secondary, unsecured debt obligations*

The Bonds constitute direct, unsecured debt obligations. In all circumstances, the repayment claims of Bondholders shall be subordinated to the claims of all other secured and unsecured creditors (excluding subordinated creditors of HDBank) existing and future of HDBank.

Therefore, in the event of HDBank’s bankruptcy or dissolution, the recovery rate for Bondholders may be lower than that of HDBank’s other secured and unsecured creditors. The repayment priority of Bondholders is similarly ranked behind the priority of HDBank’s other secured and unsecured creditors (both existing and future). The Bonds do not limit the amount of debt that HDBank may incur or assume with priority over the Bonds.

Besides, the Bond structure may have risks for Bondholders, specifically:

- HDBank may only repurchase Bonds before maturity on the condition that, after the repurchase, it still ensures compliance with and conformity with regulations on safety ratios in banking operations according to current law and reports to the State Bank of Vietnam (Banking Inspection and Supervision Agency) for supervision; and
- HDBank may stop paying Bonds interest when due and accumulate it for the following year if paying Bonds interest results in a loss for HDBank's business performance in the fiscal year in which the interest due is payable.

b) *Liquidity of Bonds in the secondary market*

There is no guarantee regarding the liquidity of the Bonds on the secondary market, and there is no assurance that the Bonds will be traded as actively as HDBank expects. On the secondary market, the Bonds may be traded at a price higher or lower than the initial issuance price, depending on many factors, including market interest rates at the time of trading, HDBank's operational situation, and the market for similar types of securities.

c) *Additional issuance of securities*

To ensure compliance with the current capital requirements under Vietnamese law (including guiding documents of the SBV) or to serve the needs of expanding business operations, depending on each period, HDBank may mobilize additional capital through appropriate forms and methods, including but not limited to the issuance of additional debt securities (which may have terms similar to or superior to the Bonds currently being issued) or other hybrid financial instruments, depending on the approvals in accordance with the provisions of Vietnamese law. There is no guarantee that these capital mobilization activities will not adversely affect the price of the Bonds on the secondary market.

d) *Bond interest may be subject to tax*

Payments related to the Bonds may be subject to withholding tax or other taxes if required by law at that time.

e) *Interest rate applicable to the Bonds*

The interest rate applicable to the Bonds is applied on a floating basis according to the prescribed formula. Therefore, the interest rate of the Bonds may change (increase or decrease) based on the developments of Vietnam's macroeconomy as well as market developments during the time the interest rate is determined.

Additionally, there are currently no specific regulations on applying interest rate caps for bonds with terms of 12 months or longer issued by credit institutions and businesses. However, to implement flexible monetary policy from time to time, in the future, the State Bank of Vietnam may set interest rate caps applicable to bonds issued by credit institutions and businesses, and does not rule out the possibility that such new regulations may be applied retroactively to the Bonds.

f) *Deposit insurance*

Investors need to be aware that the benefits derived from the Bonds are not subject to the Deposit Insurance scheme.

6. *Corporate governance risks*

Corporate governance relates to internal measures to manage and control the company in relationships between the Board of Management, the Board of Directors, and shareholders of the Bank with related parties.

Corporate governance risks often occur in cases of conflicts of interest among the aforementioned relationships, affecting the objectives or the interests of HDBank. Conflicts of interest are manifested in issues such as: transactions at risk of self-dealing, exploitation of corporate opportunities for personal gain, and competition with HDBank. Failure to control these conflicts, if they occur, will cause damage to assets, loss of business reputation, and business opportunities for HDBank.

To minimize risks, HDBank always proactively strengthens the effectiveness of its risk management system, strictly implements internal governance regulations, and regularly organizes training programs on internal inspection and control. Additionally, HDBank always fully performs the responsibilities and obligations of a large-scale public company regarding the disclosure, transparency, and periodic or extraordinary announcement of

corporate governance information in accordance with securities law regulations.

7. Other risks

a) *Force majeure risks*

In addition to the risks mentioned above, there are risks of a force majeure nature such as natural disasters, floods, earthquakes, droughts, epidemics, wars, terrorism... although they rarely occur, if they do, they will impact and affect HDBank's business operations. To respond to the aforementioned force majeure risks, the Bank has established response scenarios for each case to be ready to cope with emergency situations as they arise.

b) *Other specific risks in Vietnam*

Tax in Vietnam

Tax laws and regulations in Vietnam continue to be supplemented and guided, so there may be issues arising during the implementation process. Changes in Vietnamese tax laws could change HDBank's tax obligations and tax status, which could affect HDBank's business operations.

Restrict the repatriation of assets:

For foreign investors investing in Bonds, the right to transfer money earned from investment or income from investments in Bonds in Vietnam abroad will be subject to adjustments and restrictions according to foreign exchange management laws (including opening indirect investment accounts at authorized credit institutions, foreign currency conversion) and can be subject to tax according to Vietnamese tax laws (including but not limited to restrictions applicable to foreign organizations, individuals doing businesses or having income arising in Vietnam).

THE LIST OF RISK FACTORS MENTIONED ABOVE IS NOT AN EXHAUSTIVE LIST OR AN EXPLANATION OF ALL RISKS RELATED TO INVESTING IN THE BONDS. INVESTORS NEED TO OBJECTIVELY ASSESS TO IDENTIFY AND FULLY UNDERSTAND THESE RISKS, AS WELL AS THEIR IMPACT ON INVESTING IN BONDS OF HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK.

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III. DEFINITIONS AND ABBREVIATIONS

Any discrepancies in the tables presented in this Prospectus between the listed items and the Total sum of items or between the listed items and the Total percentage and the sum of percentages are due to rounding of numbers. Therefore, the totals of items in some tables may not correspond to the sum of the preceding numbers.

In this Prospectus, the following terms are understood as follows:

“HDBank” , “Issuer” , “Bank” , “Ho Chi Minh City Development Joint Stock Commercial Bank” : Ho Chi Minh City Development Joint Stock Commercial Bank.	“BOM” : Board of Members
“One Member” : One Member	
“HNX” : Hanoi Stock Exchange	
“GMS” : General Meeting of Shareholders	“Credit Council” : Credit Council
“BOD” : Board of Directors	“ISO” : Quality Management System Certificate
“ATM” : Automated Teller Machine	“SBV” : State Bank of Vietnam
“ALCO” : Asset Liability Committee	“CB” : Commercial Bank
“BOS” : Board of Supervisors	“NIM” : Net Interest Margin
“FS” : Financial Statements	“NPL” : Non-Performing Loan Ratio
“CASA” : Current Account and Savings Account	“CI” : Credit Institution
“CAR” : Capital Adequacy Ratio	“CEO” : Chief Executive Officer
“Citizen ID” : Citizen Identity Card	“Joint Stock Commercial” : Joint Stock Commercial
“ID” : Identity Card	“LLC” : Limited Liability
“IT” : Information Technology	“TA” : Total Assets
“JSC” : Joint Stock Company	“USD” : United States Dollar
“BU” : Business Unit	“SSC” : State Securities Commission of Vietnam
“Profit Before Tax” : Profit Before Tax	“People's Committee” : People's Committee
“Profit After Tax” : Profit After Tax	“VND” : Vietnamese Dong
“L/C” : Letter of Credit	“VSDC” : Viet Nam Securities Depository and Clearing Corporation
“TSO” : Transaction Office	“Equity” : Owner's Equity
“Department of Planning and Investment” : Department of Planning and Investment (currently Department of Finance)	“Fixed Assets” : Fixed Assets
“ESG” : Environmental – Social – Governance	

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IV. STATUS AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

- **Name in Vietnamese:** NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
- **Abbreviated name:** HDBank
- **English name:** Ho Chi Minh City Development Joint Stock Commercial Bank
- **Business Registration Certificate:** No. 0300608092 initially issued by the Department of Planning and Investment of Ho Chi Minh City on August 11, 1992, with the 33rd amendment registered on September 5, 2023.
- **License for establishment and operation:** Operating License No. 00019/NH-GP issued by the State Bank of Vietnam on June 6, 1992, as amended by License for Establishment and Operation No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020, and subsequent amendments and supplements.
- **Head office address:** No. 25Bis, Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City, Vietnam
- **Phone:** (028) 62 915 916 **Fax:** (028) 62 915 900
- **Website:** www.hdbank.com.vn
- **Charter capital:** 38,594,158,370,000 VND (*pursuant to Decision No. 3595/QĐ-NHNN issued by the State Bank of Vietnam on November 3, 2025, regarding the amendment of charter capital in the License for establishment and operation of Ho Chi Minh City Development Joint Stock Commercial Bank*).
- **Legal representative:** Mr. Nguyen Huu Dang – Position: Chief Executive Officer
- **Stock code:** HDB
- **Stock exchange:** Ho Chi Minh City Stock Exchange (HOSE)
-  **Logo:** Committed to your best returns
- **Business lines:** The Bank's business activities according to the License for establishment and operation No. 26/GP-NHNN issued on February 12, 2020 (and its amendments and supplements) are as follows:
 - Receiving demand deposits, term deposits, savings deposits, and other types of deposits;
 - Providing credit in the following forms: Lending; Discounting, rediscounting of transferable instruments and other valuable papers; Bank guarantees; Issuing credit cards; Domestic factoring;
 - Opening payment accounts for customers;
 - Providing domestic payment services: Providing payment instruments; Providing services for money transfer, payment orders, collection and payment, letters of credit,

bank cards, treasury services, and other services.

- Account opening: Opening accounts at the State Bank of Vietnam (SBV); opening accounts at other credit institutions and foreign bank branches;
- Internal payment organization, participating in the national interbank payment system;
- Cash management services, banking and financial consulting; asset management, custody services, leasing, and safe deposit boxes;
- Corporate finance consulting, consulting on the purchase, sale, merger, and acquisition of businesses, and investment consulting;
- Participating in bidding, purchasing, and selling Treasury bills, negotiable instruments, Government Bonds, Government-guaranteed Bonds, and other valuable papers in the money market; purchasing and selling Government Bonds and corporate Bonds;
- Monetary brokerage services;
- Issuing certificates of deposit, promissory notes, bills, and Bonds to mobilize capital in accordance with the Law on Credit Institutions, the Law on Securities, and regulations/guidelines of the Government and the SBV;
- Borrowing from the SBV in the form of refinancing in accordance with the Law on the State Bank of Vietnam and guidelines of the SBV;
- Borrowing, lending, and receiving funds from credit institutions, foreign bank branches, and domestic/foreign financial institutions in accordance with the law and guidelines of the SBV;
- Contributing capital and purchasing shares in accordance with the law and guidelines of the SBV;
- Trust and fiduciary activities, acting as an agent in fields related to banking operations, insurance business, and asset management in accordance with the law and guidelines of the SBV;
- Trading and providing foreign exchange services in the domestic market and international market within the scope permitted by the SBV;
- Trading and providing interest rate derivative products;
- Securities custody;
- Trading purchasing, and selling gold bars;
- E-wallets;
- Providing commodity derivative products;
- Investing in Government Bond futures contracts;
- Debt purchasing;
- Other business activities related to commercial banking operations in accordance with the law and regulations of the SBV, as specified in amendments and supplements to the License for Establishment and Operation No. 26/GP-NHNN issued by the SBV on February 12, 2020.

2. Summary of the formation and development process of the Issuer

Ho Chi Minh City Development Joint Stock Commercial Bank was established and operated pursuant to Decision No. 47/QD-UB of the Ho Chi Minh City People's Committee on February 11, 1989 and Operating License No. 00019/NH-GP issued by the State Bank of Vietnam on June 6, 1992, which was replaced by the License for Establishment and Operation No. 26/GP-NHNN on February 12, 2020, along with subsequent amendments and supplements. The term of the Bank's operation is 99 years from the date the license was issued.

After more than 30 years of operation, HDBank has become one of the leading joint stock commercial banks in Vietnam. As of September 30, 2025, the Bank has 1 Head Office, 2 Representative Offices (including 1 Northern region representative office in Hanoi and 1 representative office in Myanmar), 87 Branches, and 288 Transaction Offices in provinces and cities nationwide. The number of employees of the Bank and its subsidiaries is 18,045.

Key events from establishment to present:

Year 1989	Year 1992	Year 2010
HDBank was established pursuant to Decision No. 47/QD-UB on February 11, 1989, initially named Ho Chi Minh City Development Bank.	HDBank received Operating License No. 00019/NH-GP on June 6, 1992, issued by the State Bank of Vietnam, officially becoming Ho Chi Minh City Housing Development Commercial Joint Stock Bank with a charter capital of 5 billion dong.	- HDBank increased its charter capital to 2,000 billion dong through an issuance of shares to existing shareholders and employees, as approved by the State Bank of Vietnam in Document No. 6554/NHNN-TTGSNH on August 27, 2010. - HDBank began issuing cards and providing insurance services.
Year 2011	Year 2013	Year 2015
On September 19, 2011, the State Bank of Vietnam issued a decision approving the renaming of Ho Chi Minh City Housing Development Commercial Joint Stock Bank to "Ho Chi Minh	- Acquired 100% of SGVF from Société Générale Group (France) to become a subsidiary of HDBank, named HDFinance. - Issued shares to acquire Dai A Joint Stock	HDBank successfully transferred 49% of the charter capital in HDFinance to Credit Saison Co., Ltd. (Japan) and 1% of the charter capital to Ho Chi Minh City Securities

City Development Joint Stock Commercial Bank”.

- HDBank completed the increase of its charter capital to 3,000 billion dong through an issuance of shares to existing shareholders and employees.

Commercial Bank (DaiABank) to merge into HDBank, increasing charter capital to 8,100 billion dong.

Corporation. HDBank officially changed its business entity type from a one-member limited liability company to a limited liability company with two or more members and changed its name to HD SAISON.

Year 2016

- HDBank was assigned a long-term deposit rating of B2 by Moody's with a stable outlook.

Year 2017

- The Bank increased its charter capital to 8,829 billion dong through the issuance of shares to pay dividends and the issuance of shares to increase capital from owners' equity.
- The Bank increased its charter capital to 9,810 billion dong through private placement of shares.

Year 2018

- The Bank officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code HDB and was among the top 20 largest market capitalization stocks on HOSE.
- Moody's announced an upgrade to the long-term deposit rating (domestic and foreign currency), Counterparty Risk Rating (CRR), and Counterparty Risk Assessment (CRA) of HDBank to B1, with a Stable outlook.

Year 2019

- HDBank marked its 30th anniversary by opening its first representative office in Myanmar, contributing effectively to investment and trade activities between the two countries, while promoting the

Year 2020

- The Bank increased its charter capital to over 16,088 billion dong through the issuance of shares to pay dividends and the issuance of shares to increase

Year 2021

- Charter capital increased to nearly 20,073 billion dong through the issuance of shares to pay dividends.
- Successfully issued 165 million USD in international bonds.

HDBank brand internationally. ▪ The Bank officially received approval from the Governor of State Bank of Vietnam to apply Circular 41/2016/TT-NHNN on December 30, 2016 (“Circular 41”) (Basel II) starting from October 1, 2019.	capital from owners' equity. ▪ Successfully issued 160 million USD in international bonds - the credit institution with the largest volume of successful issuances this year..	▪ Rating agency Moody's upgraded HDBank's credit rating outlook from Stable to Positive.
Year 2022	Year 2023	Year 2024
▪ Achieved the highest business results ever, joining the club of banks with pre-tax profits exceeding VND 10 trillion. ▪ As one of the four banks trusted and selected by the Government and the State Bank of Vietnam to participate in the Commercial banking system restructuring project. ▪ Affirming its reputation and market position with many prestigious awards domestically and internationally.	▪ HDBank's consolidated profit after tax in 2023 reached 10,336 billion dong, an increase of 25.9% compared to the same period last year, marking the highest growth in profit to date. ▪ HDBank has fully implemented the Basel III Reforms, reaffirming its robust risk management framework, alignment with international standards, and enhanced reputation and competitiveness in the market. As of December 31, 2023, all of HDBank’s operational safety ratios significantly better than the State Bank of Vietnam’s (SBV) requirements. The consolidated capital	▪ HDBank's consolidated profit after tax in 2024 reached 13,248 billion dong, an increase of 28.17% compared to the same period, completing 105.13% of the annual profit plan. ROE reached 25.71%, and ROA reached 2.04%, placing it among the industry leaders. ▪ As of December 31, 2024, total consolidated assets stood at 697,366 billion dong, up 15.78% compared to the same period last year.

adequacy ratio (CAR) reached 12.6%, placing it among the market leaders and more than 50% higher than the minimum requirement of 8%.

- Total assets at HDBank climbed to 602,315 billion dong, up 44.7% from 2022 and representing a nearly tenfold increase over the last ten years of growth.

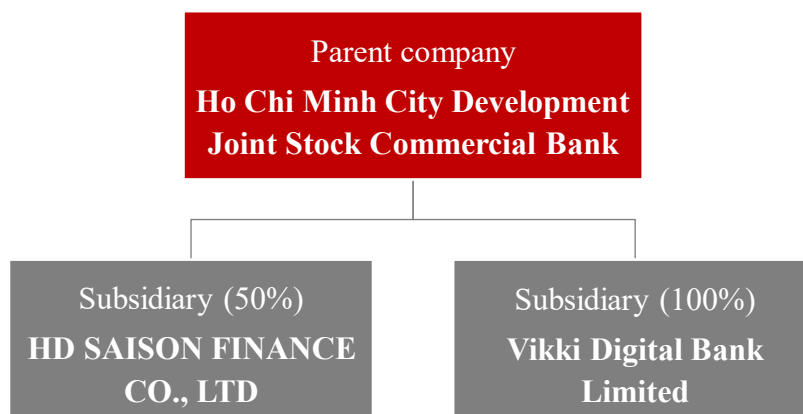
Year 2025

- In the first 9 months of 2025, HDBank recorded a profit before tax of 14,803 billion dong, an increase of 16.97% compared to the same period last year. ROE continues to be maintained at a high level, reaching 25.23%, placing it among the industry leaders.
- As of September 30, 2025, HDBank's total assets reached 781,937 billion dong, an increase of 24.20% compared to the same period.

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3. Organizational structure of the Issuing Organization

Figure 1: HDBank's organizational structure



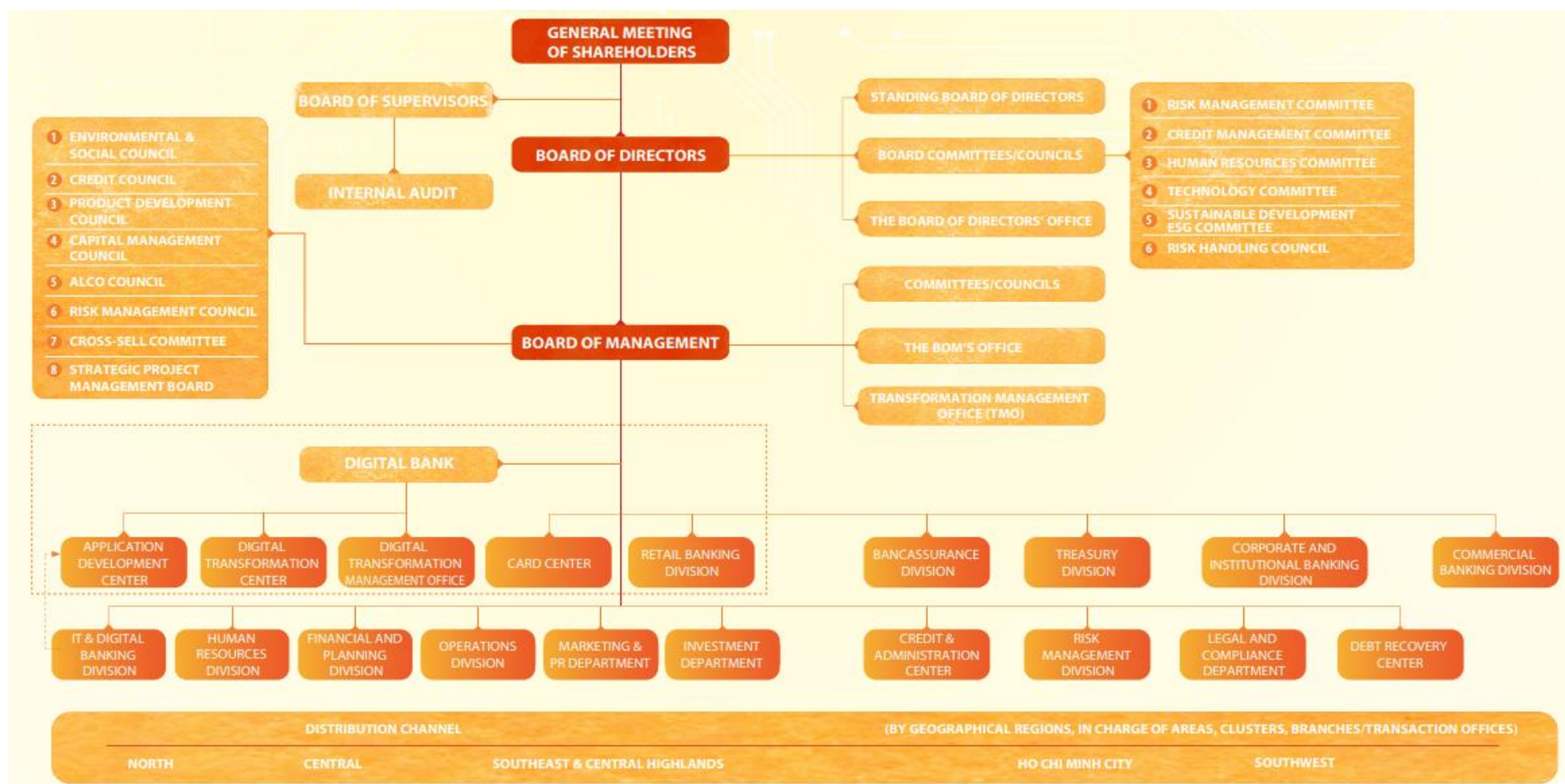
Source: HDBank

HDBank operates under a parent-subsidary model. Detailed information regarding the subsidiaries is presented in Section IV.5.2 of this Prospectus.

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4. Governance structure and management apparatus of the Issuing Organization

Figure 2: HDBank's governance structure and management apparatus



Source: HDBank

▪ **General Meeting of Shareholders**

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Bank. The General Meeting of Shareholders has the following powers and duties:

- Approving the Bank's development orientation;
- Approving the Bank's Charter, amendments, and supplements;
- Approving the Bank's internal regulations, the organizational and operational regulations of the Board of Directors, and the operational regulations of the Board of Supervisors;
- Deciding on the number of members of the Board of Directors and Board of Supervisors for each term; electing, dismissing, and removing members; supplementing or replacing members of the Board of Directors and Board of Supervisors in accordance with the law and the Bank's Charter;
- Deciding on total remuneration, bonuses, and other benefits for members of the Board of Directors, members of the Board of Supervisors, and the operating budget of the Board of Directors and Board of Supervisors;
- Reviewing and handling violations by the Board of Directors and Board of Supervisors that cause damage to the Bank and its shareholders;
- Deciding on the Bank's organizational structure;
- Approving plans to change charter capital; approving plans for the issuance of shares, including the types of shares and the number of new shares to be offered;
- Approving the redemption of shares already sold;
- Approving plans for the issuance of convertible bonds or bonds with warrants;
- Approving other plans to address circumstances where the Bank is placed under special control;
- Approving the audited annual financial statements; approving the profit distribution plan and the level of dividends to be paid after fulfilling tax and other financial obligations of the Bank;
- Approving reports of the Board of Directors and Board of Supervisors regarding the performance of assigned duties and powers;
- Deciding on the establishment of, or contribution to, subsidiaries or branches of the Bank at home or abroad;
- Approving plans for capital contribution, purchase, or sale of shares or stakes of the Bank in other credit institutions or other entities; approving the purchase or sale of assets with a value of 20% (twenty percent) or more of the charter capital recorded in the most recent audited financial statements;
- Making decisions on investment in, purchase/sale of fixed assets of the Bank with investment value, expected purchase price or fixed asset costs (in case of selling fixed assets) valued at 20% (twenty percent) or more of the Bank's charter capital stated as recorded in the most recent audited financial statements;

- Approving contracts and transactions with a value of 20% (twenty percent) or more of the charter capital recorded in the most recent audited financial statements with the subjects specified in Clause 1, Article 42 of the Bank's Charter, except where the Bank has a specific transfer plan;
- Deciding on division, separation, consolidation, merger, conversion of legal form, reorganization, dissolution (liquidation and appointment of liquidator), or requesting the Court to open bankruptcy proceedings for the Bank;
- Deciding on solutions to restore the Bank's financial solvency;
- Deciding on the selection of an independent audit organization to perform audits of the Bank's financial statements and provide assurance services for the Bank's internal control system in the preparation and presentation of financial statements for the current year;
- Other issues falling under the authority of the General Meeting of Shareholders as prescribed by law and the Bank's Charter

▪ **Board of Directors**

The Board of Directors is the Bank's governing body, with full authority to act on behalf of the Bank to decide and perform the Bank's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. The duties and powers of the Board of Directors include:

- Being accountable to the General Meeting of Shareholders and shareholders for the performance of assigned duties and the Bank's operations;
- Ensuring the Bank's operations comply with the provisions of law, the Bank's Charter, and regulations;
- Submitting to the General Meeting of Shareholders for decision or approval contents under the authority of the General Meeting of Shareholders as prescribed in Clause 3, Article 26 of the Bank's Charter; submitting audited annual financial statements and Board of Directors reports to the General Meeting of Shareholders;
- Deciding on strategies, medium-term development plans, and annual business plans of the Bank;
- Deciding on market development, marketing, and technology solutions;
- Approving annual business plans, budget plans, basic construction and asset procurement plans, and labor and salary plans;
- Determining operational targets based on strategic objectives approved by the General Meeting of Shareholders;
- Deciding on the establishment of branches, representative offices, and dependent units of the Bank;
- Electing, dismissing, and removing the Chairman of the Board of Directors; appointing the person in charge of bank governance; electing, dismissing, and removing, disciplining, and deciding on salaries, bonuses, and benefits for the Chief Executive Officer, Deputy Chief Executive Officers, and other senior managers of the Bank under the Board of Directors's internal authority;
- Approving on plan of capital contributing, purchasing, or selling shares, capital of the Bank at other enterprises or credit institutions in which the value of the capital contribution,

- estimated purchase price, or book value in case of selling shares or capital is less than 20% (twenty percent) of the Charter capital of the Bank as recorded in the most recent audited financial statements;
- Appointing capital representative(s) of the Bank in other enterprises and credit institutions; appointing personnel to participate in the management, administration, and supervision of subsidiaries, associate companies, and the Bank;
 - Approving decisions on investment, purchase, or sale of the Bank's fixed assets where the investment level, expected purchase price, or original cost (in the case of selling fixed assets) is valued from 10% to less than 20% of the charter capital recorded in the most recent audited financial statements;
 - Deciding on credit extensions as prescribed in Clause 7, Article 136 of the Law on Credit Institutions and approving credit extensions for the subjects specified in Clause 1, Article 135 of the Law on Credit Institutions, except for contracts and other transactions falling under the authority of the General Meeting of Shareholders as prescribed in the Bank's Charter and relevant laws;
 - Approving contracts and transactions of the Bank with the subjects specified in Clause 1, Article 42 of the Bank's Charter with a value of 20% (twenty percent) or more of the charter capital recorded in the most recent audited financial statements, except where the Bank is implementing a specific transfer plan or a contract or transaction with a value of less than 20% (twenty percent) of the charter capital recorded in the most recent audited financial statements. In this case, related members do not have voting rights;
 - Approving contracts and other transactions with a value of 10% or more of the Bank's charter capital recorded in the most recent audited financial statements;
 - Setting aside and using funds, and distributing dividends in accordance with the resolutions/decisions of the General Meeting of Shareholders;
 - Monitoring and preventing conflicts of interest of members of the Board of Directors, Board of Supervisors, the Chief Executive Officer, and bank managers, including the misuse of Bank assets for personal gain and misuse of transactions with related parties;
 - Inspecting and supervising the Chief Executive Officer and other bank managers in performing their assigned duties and managing the Bank's business operations; evaluating the annual performance of the Chief Executive Officer;
 - Supervising credit approval in certain cases as prescribed by HDBank during each period;
 - Issuing financial regulations and internal regulations related to the organization, governance, and operation of the Bank that are consistent with relevant laws, excluding matters under the authority of the Board of Supervisors or the General Meeting of Shareholders. Developing operational regulations for the Board of Directors and internal regulations on bank governance for submission to the General Meeting of Shareholders for approval;
 - Deciding on risk management policies and supervising the implementation of risk prevention and control measures for the Bank;
 - Reviewing and approving the annual report;
 - Deciding to offer new shares within the authorized number of shares to be offered; deciding to raise additional capital in other forms, except where capital raising falls under the authority of the General Meeting of Shareholders and the Chief Executive Officer;
 - Deciding on the offering price of shares and convertible Bonds of the Bank according to the

- plan approved by the General Meeting of Shareholders;
- Approving plans for the issuance of the Bank's bonds, except for plans for the issuance of convertible bonds or bonds with warrants falling under the authority of the General Meeting of Shareholders;
 - Implementing and carrying out the share buyback of the Bank in accordance with the resolution/decision on share buyback approved by the General Meeting of Shareholders, in accordance with the Bank's Charter and relevant laws;
 - Decide on the purchase of the Bank's shares according to the approved plan;
 - Decide on investment projects and investment values within the authority and limits prescribed by law;
 - Propose the type of shares and total number of shares to be offered of each type;
 - Propose the organization of credit institutions as requested by the Bank. Approve and implement contents regarding plans for restructuring credit institutions with bad debts in accordance with the law and the State Bank of Vietnam;
 - Decide on matters under the ownership authority of the Bank in subsidiaries, decide on the organizational structure of the Bank's subsidiaries;
 - Decide on the transfer of assets between units within the Bank or between subsidiaries of the Bank;
 - Propose plans for profit distribution, the rate of dividends to be paid, or the handling of losses incurred during the business operation. Decide on the payment of dividends based on the latest financial statements of the Bank, ensuring that the conditions for dividend payment are met in accordance with the law;
 - Prepare the content and documents to be submitted to the General Meeting of Shareholders for decision, approve the contents under the authority of the General Meeting of Shareholders, except for matters under the duties and powers of the Board of Directors;
 - Approve the programs and operational plans of the Board of Directors; the program and content of documents for the General Meeting of Shareholders; convene the General Meeting of Shareholders or collect written opinions from shareholders to pass resolutions of the General Meeting of Shareholders;
 - Organize the implementation, inspection, and supervision of the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
 - Other duties and powers as authorized, assigned, or delegated by the Resolution of the General Meeting of Shareholders.
 - Unless the law and the Charter otherwise provide, the Board of Directors may authorize and delegate to the Bank's Executive Officers or other employees the performance of one or a number of specific tasks to implement and carry out matters approved by the Board of Directors.
- **Board of Supervisors**
- The Board of Supervisors is a body representing shareholders, with the following responsibilities:
- The Board of Supervisors performs the supervision and assessment of compliance with the law, internal regulations, the Charter, and resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;

- Supervise the operational management and administration of the Bank in accordance with the law, internal regulations, the Charter, and resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; be accountable to the General Meeting of Shareholders for the performance of the duties and powers assigned in accordance with the law and the Bank's Charter;
- Issue internal regulations of the Board of Supervisors; annually review internal regulations of the Board of Supervisors, internal regulations of HDBank regarding finance and accounting. Develop the operating regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval;
- Appoint, dismiss, discipline, suspend, and decide on salaries and other benefits for positions within the internal audit department;
- Organize the performance of internal audit; have the right to be provided with sufficient, accurate, and timely information and documents related to the governance and administration of the Bank; have the right to use the Bank's resources to perform assigned duties and powers; have the right to hire experts and external consultants to perform assigned duties, provided that they remain responsible for the tasks performed and the results of the Board of Supervisors;
- Supervise the financial situation, verify the completeness, legality, and honesty of the Bank's annual and semi-annual business performance reports, reports on the management of the Board of Directors, and reports on the results of the General Meeting of Shareholders regarding the verification of these reports; assess the rationality, legality, truthfulness, and meticulousness in the management, administration, and preparation of financial statements. The Board of Supervisors may consult the Board of Directors before submitting reports and proposals to the General Meeting of Shareholders;
- Supervise the implementation of investment projects, purchase and sale of fixed assets, contracts, and other transactions of the Bank under the approval authority of the General Meeting of Shareholders or the Board of Directors. Periodically check, prepare, and send reports on the results to the General Meeting of Shareholders;
- Supervise compliance with regulations and procedures to ensure safety in the Bank's operations;
- Review contracts and transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions approved by the Board of Directors or the General Meeting of Shareholders. Review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning systems of the Bank;
- Examine accounting books and other management documents and operational activities of the Bank when deemed necessary or in the following cases: upon the resolution or decision of the General Meeting of Shareholders; at the request of the State Bank of Vietnam or a shareholder or a group of shareholders holding a controlling stake in accordance with the law. The inspection must be carried out within 07 (seven) business days from the date of receipt of the request. Within 15 (fifteen) days from the end of the inspection, the Board of Supervisors must report, explain the issues requested by the organization or individual. The inspection by the Board of Supervisors specified in this article must not hinder the normal operations of the Board of Directors, nor cause disruption to the Bank's business activities;
- Ensure coordination with the Board of Directors, the CEO, and shareholders;
- Promptly notify the General Meeting of Shareholders when detecting that the Bank's

managers or executives have engaged in illegal acts, violated the Bank's Charter, or internal regulations; request the violators to immediately stop the violation and take remedial measures (if any);

- To prepare the list of the founding shareholders within five (05) years from the date of becoming the founding shareholders, shareholders owning at least 01% of Charter capital and any related parties of the members of the Board of Directors, members of the Board of Supervisors, the Chief Executive Officer of the Bank, and shareholders owning at least 01% of Charter Capital; to archive and update any changes of such list;
- Request the Board of Directors to convene extraordinary meetings of the Board of Directors and General Meeting of Shareholders in accordance with provisions of the Law on Credit Institutions and this Charter;
- Convene extraordinary General Meeting of Shareholders in case the Board of Directors makes any decision that seriously violates the Law on Credit Institutions or which is beyond its authorities and other cases according to this Charter;
- Other duties and powers as prescribed by the Bank's Charter and the law.

▪ **Chief Executive Officer, Chief Financial Officer and Chief Accountant**

The Board of Management consists of the Chief Executive Officer and Deputy Chief Executive Officers who are in charge of and manage the divisions/areas of the Bank's operations as assigned and delegated by the Chief Executive Officer.

The Chief Financial Officer advises the Chief Executive Officer on capital mobilization to ensure resources are used most effectively, while simultaneously developing detailed plans for the Bank's development process.

The Chief Accountant assists the Chief Executive Officer in directing the implementation of the Bank's accounting and statistical work, having the rights and duties as prescribed by law. Members of the Board of Management, the Chief Financial Officer, and the Chief Accountant are professionals with deep knowledge and experience in finance, banking, accounting, law, and business. The Chief Executive Officer has the following duties and powers:

- Organize the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. Organize the implementation of business plans and investment projects of the Bank;
- Decide on matters under their authority related to the Bank's daily business operations that do not fall under the authority of the Board of Directors;
- Establish and maintain an effective internal control system;
- Prepare and submit financial statements to the Board of Directors for approval or for reporting to competent bodies for approval; to take responsibility for the accuracy and truthfulness of financial statements, statistical reports, finalized statistics and other financial information;
- Issue authority regulations, internal regulations, processes, and professional procedures to operate the management information system and business administration system;
- Report to the Board of Directors, the Board of Supervisors, the General Meeting of

Shareholders, and competent state agencies on the operations and business results of the Bank;

- Decide on the application of measures beyond their authority in cases of natural disasters, epidemics, fires, or incidents and be responsible for such decisions, promptly reporting them to the Board of Directors;
- Propose plans for the organizational structure and operations of the Bank, as well as internal management regulations of the Bank, to the Board of Directors for approval;
- Request the Board of Directors to convene extraordinary meetings in accordance with this Bank's Charter;
- Appoint, dismiss, and discipline managerial positions, except for those under the authority of the General Meeting of Shareholders and the Board of Directors;
- Sign contracts and other transactions on behalf of the Bank in accordance with the Bank's Charter and internal regulations;
- Propose plans for profit distribution and handling of business losses of the Bank.
- Recruit employees; decide on salaries and bonuses for employees according to their authority (including managerial positions under the authority of the Chief Executive Officer);
- Decide on investments, purchasing and selling fixed asset and other contracts, transactions of the Bank of which value is less than 10% of the Bank's Charter capital recorded in the most recent audited financial statements, excluding other contracts and transactions are subject to the authority of the General Meeting of Shareholders and the Board of Directors in accordance with the laws and this Bank's Charter;
- Other duties and powers as prescribed by law, the Bank's Charter, internal regulations of the Bank, and decisions of the Board of Directors;
- **Committees:** Advise and assist the Board of Directors and the Chief Executive Officer in performing duties and powers of the Board of Directors or the Chief Executive Officer.
- **Councils:** Advise and assist the Board of Directors and the Chief Executive Officer on matters under the responsibility of the Councils.
- HDBank consists of Divisions, Departments/Offices, and Centers with specialized functions.

Divisions are managed by the Chief Executive Officer and Deputy Chief Executive Officers acting as Heads of Divisions. Each Division is divided into many departments, divided according to customer orientation and performing specialized tasks within the common goals of the Bank, aiming to maximize the skills and experience of the staff in serving customers. There is frequent information exchange and coordination between Divisions and between Areas nationwide.

5. **Information regarding the parent company, subsidiaries of the Issuer, and companies where the Issuer holds a controlling stake or holds shares or capital contributions**

List of companies in the 02 consecutive years prior to the prospectus registration year (2023 and 2024) and at the present time, including the most recent information, includes:

5.1. **Information regarding the parent company of the Issuer**

None.

5.2. Information regarding subsidiaries of the Issuer

Table 1: List of HDBank's subsidiaries

Seq.	Company name	Date of Establishment according to Business Registration Certificate/License of Establishment and Operation	Main Business Activity	Time	Ownership percentage of HDBank in the subsidiary	Ownership percentage of the subsidiary in HDBank
1	HD SAISON FINANCE CO., LTD	On 08/05/2007 according to Establishment and Operation License No. 0009/NH-GP issued by the State Bank of Vietnam and subsequent amendments and supplements	Finance/Banking	31/12/2023	50%	0%
				31/12/2024	50%	0%
				30/09/2025	50%	0%
2	Vikki Digital Bank Limited	On 27/03/1992 according to Establishment and Operation License No. 0009/NH-GP issued by the State Bank of Vietnam and subsequent amendments and supplements.	Finance/Banking	31/12/2023 ^(*)	0%	0%
				31/12/2024 ^(*)	0%	0%
				30/09/2025	100%	0%

Source: HDBank

^(*) At these times, Vikki Bank was not yet a subsidiary of HDBank. As of 17/01/2025, Dong A Joint Stock Commercial Bank (the predecessor of Vikki Bank) was transferred to HDBank according to Decision No. 116/QĐ-NHNN of the State Bank of Vietnam

5.3. Information regarding companies that hold a controlling stake or majority shares in the Issuer

None.

5.4. Information regarding companies where the Issuer holds a controlling stake or majority shares

None.

6. Information regarding the process of increasing or decreasing the charter capital of the Issuer

HDBank was established in 1989 with an initial charter capital of 3,000,000,000 VND. Since its establishment until now, HDBank has no capital decrease. Through subsequent capital increases, HDBank currently has a charter capital of 38,594,158,370,000 VND.

Details of the charter capital increase process of HDBank are presented below:

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Table 2: Process of increasing or decreasing HDBank's charter capital since establishment^(*)

Time of capital increase	Charter capital before increase (VND)	Increased capital amount (VND)	Charter capital after increase (VND)	Form of capital increase	Approving authority
02/1989	0	3,000,000,000	3,000,000,000	Initial capital contribution	Ho Chi Minh City People's Committee
06/1992	3,000,000,000	2,000,000,000	5,000,000,000	Additional issuance to existing shareholders	SBV
10/1993	5,000,000,000	5,008,000,000	10,008,000,000	Additional issuance to existing shareholders	SBV
04/1994	10,008,000,000	11,608,000,000	21,616,000,000	Additional issuance to existing shareholders	SBV
01/1998	21,616,000,000	20,458,000,000	42,074,000,000	Additional issuance to existing shareholders	SBV
08/1998	42,074,000,000	7,652,000,000	49,726,000,000	Additional issuance to existing shareholders	SBV
02/1999	49,726,000,000	10,000,000,000	59,726,000,000	Additional issuance to existing shareholders	SBV
06/2002	59,726,000,000	10,300,000,000	70,026,000,000	Private placement	SBV
12/2004	70,026,000,000	79,997,000,000	150,023,000,000	Additional issuance to existing shareholders	SBV
08/2005	150,023,000,000	50,236,000,000	200,259,000,000	Additional issuance to existing shareholders	SBV
12/2005	200,259,000,000	99,741,000,000	300,000,000,000	Additional issuance to existing shareholders	SBV
12/2006	300,000,000,000	200,000,000,000	500,000,000,000	Additional issuance to existing shareholders	SBV, SSC
01/2008	500,000,000,000	500,000,000,000	1,000,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
10/2008	1,000,000,000,000	550,000,000,000	1,550,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
08/2010	1,550,000,000,000	450,000,000,000	2,000,000,000,000	Additional issuance to existing shareholders	SBV, SSC

Time of capital increase	Charter capital before increase (VND)	Increased capital amount (VND)	Charter capital after increase (VND)	Form of capital increase	Approving authority
				and employees	
01/2011	2,000,000,000,000	1,000,000,000,000	3,000,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
06/2012	3,000,000,000,000	2,000,000,000,000	5,000,000,000,000	Additional issuance to existing shareholders and employees	SBV, SSC
12/2013	5,000,000,000,000	3,100,000,000,000	8,100,000,000,000	Additional issuance to convert shares of Dai A Commercial Joint Stock Bank	SBV, SSC
10/2017	8,100,000,000,000	728,999,810,000	8,828,999,810,000	Issuing shares to pay dividends and issuing shares to increase capital from equity	SBV, SSC
12/2017	8,828,999,810,000	980,999,980,000	9,809,999,790,000	Private placement	SBV, SSC
10/2020	9,809,999,790,000	2,897,763,860,000	12,707,763,650,000	Issuing shares to pay dividends and issuing shares to increase capital from equity	SBV, SSC
12/2020	12,707,763,650,000	3,380,724,530,000	16,088,488,180,000	Dividend share issuance	SBV, SSC
10/2021	16 088,488,180,000	3,984,418,240,000	20,072,906,420,000	Dividend share issuance	SBV, SSC
07/2022	20,072,906,420,000	200,000,000,000	20,272,906,420,000	Additional issuance to employees	SBV, SSC
11/2022	20,272,906,420,000	5,030,522,800,000	25,303,429,220,000	Dividend share issuance	SBV, SSC
09/2023	25,303,429,220,000	3,772,892,100,000	29,076,321,320,000	Dividend share issuance	SBV, SSC
10/2024	29,076,321,320,000	200,000,000,000	29,276,321,320,000	Additional issuance to employees	SBV, SSC
12/2024	29,276,321,320,000	5,825,101,220,000	35,101,422,540,000	Dividend share issuance	SBV, SSC
11/2025	35,101,422,540,000	3,492,735,830,000	38,594,158,370,000	Issue shares to convert convertible bonds	SBV, SSC

Source: HDBank

()On 02/12/2025, HDBank received Official Letter No. 10629/NHNN-QLGS from the State Bank of Vietnam (SBV) approving HDBank's maximum charter capital increase of 11,578,247,500,000 VND through the issuance of 2024 dividend shares and bonus shares from the supplementary reserve fund to increase charter capital. On 08/12/2025, HDBank received notification from the State Securities Commission (SSC) regarding the receipt of the share issuance report for dividend payment and share issuance to increase capital from HDBank's equity according to Official Letter No. 8548/UBCK-QLCB. Currently, HDBank is implementing the issuance plans approved by the aforementioned competent authorities.*

- Opinion of the auditing organization: None.

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7. Information on outstanding securities

7.1. Ordinary shares

Table 3: Ownership structure of HDBank's ordinary shares ^(*)

Seq.	Shareholder	Number of shareholders	Number of shares held	Ownership ratio (%)
1	Domestic	31,259	2,942,582,889	76.24
a	Domestic individuals	31,085	1,673,118,939	43.35
b	Domestic organizations	174	1,269,463,950	32.89
2	Foreign	771	916,832,948	23.76
a	Foreign individuals	613	5,386,973	0.14
b	Foreign organizations	158	911,445,975	23.62
	<i>Organizations with foreign ownership of 50% or more</i>	<i>11</i>	<i>6,700,986</i>	<i>0.17</i>
	Total	32,030	3,859,415,837	100.00

Source: List of shareholders at VSDC as of 28/11/2025

() On 02/12/2025, HDBank received Official Letter No. 10629/NHNN-QLGS from the State Bank of Vietnam approving HDBank's maximum charter capital increase of 11,578,247,500,000 VND through the issuance of 2024 dividend shares and bonus shares from the supplementary reserve fund to increase charter capital. On 08/12/2025, HDBank received notification from the State Securities Commission regarding the receipt of the share issuance report for dividend payment and share issuance to increase capital from HDBank's equity according to Official Letter No. 8548/UBCK-QLCB. Currently, HDBank is implementing the issuance plans approved by the aforementioned competent authorities.*

7.2. Preferred shares

The Bank has no preferred shares.

7.3. Other securities

7.3.1. Publicly issued bonds:

- Volume of publicly issued bonds in circulation as of 28/11/2025: 12,532 billion dong.
- Characteristics: Non-convertible, unwarranted, unsecured bonds which are subordinate debts and satisfy the conditions to be included in the Issuer's Tier 2 capital.

7.3.2. Privately placed bonds:

- Volume of privately placed bonds in circulation as of 28/11/2025: 44,556 billion dong.
- Characteristics:
 - + 19,515 billion dong are non-convertible, unwarranted, unsecured bonds which are not subordinate debts of HDBank;

- + 20,701 billion dong are non-convertible, unwarranted, unsecured bonds which are subordinate debts of HDBank;
- + 4,340 billion dong are convertible bonds, which can be converted into ordinary shares, secured by assets, and unwarranted.

Details of the list of outstanding Bonds are presented in Section V.2.1.2 of this Prospectus.

8. Business operations

8.1. Operational characteristics

HDBank was established to perform all banking transactions in accordance with the law, including: mobilizing short-term, medium-term, and long-term deposits from organizations and individuals; granting short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capital resources of the Bank; performing foreign exchange transactions, international trade finance services, Bond discounting, and other valuable paper transactions; providing payment services and other banking services permitted by the SBV.

8.1.1. Products and services

a) Revenue structure:

Table 4: HDBank's revenue structure (Parent company)

Unit: Billion dong

Item	2023		2024		%	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Interest and similar income	47,041	87.77%	51,954	89.01%	10.44%	44,368	86.24%
Income from service activities	1,988	3.71%	2,391	4.10%	20.27%	3,841	7.47%
Income from foreign exchange trading	2,375	4.43%	2,498	4.28%	5.18%	2,138	4.16%
Income from trading securities	194	0.36%	412	0.71%	112.37%	659	1.28%
Income from investment securities	1,425	2.66%	298	0.51%	-79.09%	83	0.16%
Income from other activities	187	0.35%	567	0.97%	203.21%	352	0.68%
Income from capital contribution, share purchase	384	0.72%	250	0.43%	-34.90%	5	0.01%
Total income	53,594	100.00%	58,370	100.00%	8.91%	51,446	100.00%

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

Table 5: HDBank's revenue structure (Consolidated)*Unit: Billion dong*

Item	2023		2024		% Increase/Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Interest and similar income	52,641	87.72%	57,996	88.61%	10.17%	49,115	85.75%
Income from service activities	2,830	4.72%	3,296	5.04%	16.47%	4,542	7.93%
Income from foreign exchange trading	2,372	3.95%	2,508	3.83%	5.73%	2,151	3.76%
Income from trading securities	194	0.32%	412	0.63%	112.37%	659	1.15%
Income from investment securities	1,425	2.37%	298	0.46%	-79.09%	83	0.14%
Income from other activities	542	0.90%	870	1.33%	60.52%	579	1.01%
Income from capital contribution, share purchase	9	0.01%	72	0.11%	700.00%	151	0.26%
Total income	60,013	100.00%	65,452	100.00%	9.06%	57,280	100.00%

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

b) *Net interest structure:*

Table 6: HDBank's net interest structure (Parent company)*Unit: Billion dong*

Item	2023		2024		% Increase/Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Net interest income	17,305	82.95%	25,409	92.14%	46.83%	20,707	82.65%
Net income from service activities	1,348	6.46%	516	1.87%	-61.72%	2,554	10.19%
Net income from foreign exchange trading	704	3.37%	857	3.11%	21.73%	1,008	4.02%
Net income from trading securities	42	0.20%	69	0.25%	64.29%	635	2.53%

Item	2023		2024		% Increase/Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Net income from investment securities	1,167	5.59%	68	0.25%	-94.17%	8	0.03%
Income from capital contribution, share purchase	384	1.84%	250	0.91%	-34.90%	5	0.02%
Net profit/loss from other activities	-89	-0.43%	408	1.48%	558.43%	139	0.55%
Total net income from business operations	20,861	100.00%	27,577	100.00%	32.19%	25,055	100.00%

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

Table 7: HDBank's net income structure (Consolidated)

Unit: Billion dong

Item	2023		2024		% Increase/Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Net interest income	22,184	83.99%	30,857	90.67%	39.10%	24,991	82.32%
Net income from service activities	2,188	8.28%	1,417	4.16%	-35.24%	3,252	10.71%
Net income from foreign exchange trading	565	2.14%	844	2.48%	49.38%	956	3.15%
Net income from trading securities	42	0.16%	69	0.20%	64.29%	635	2.09%
Net income from investment securities	1,167	4.42%	68	0.20%	-94.17%	8	0.03%
Income from capital contribution, share purchase	9	0.03%	72	0.21%	700.00%	151	0.50%
Net profit from other activities	259	0.98%	706	2.07%	172.59%	365	1.20%
Total net income from business operations	26,414	100.00%	34,032	100.00%	28.84%	30,357	100.00%

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

8.1.2. Capital mobilization activities

HDBank is focusing on the domestic market, with current capital mobilization of the Bank primarily from the domestic market; according to consolidated data, it accounts for 94.73%. The foreign capital mobilization market accounts for an average proportion of 5.27%.

a) *Capital mobilization sources:*

Capital mobilization is one of the key activities in HDBank's business operations. HDBank's capital mobilization sources include:

- Deposits and loans from the State Bank of Vietnam;
- Deposits and loans from other Credit Institutions;
- Customer deposits;
- Issuance of valuable papers.

According to the Quarter 3, 2025 consolidated financial statements, the total mobilized capital as of 30/09/2025 of HDBank is 692,755 billion dong, an increase of 12.04% compared to the end of 2024, concentrated primarily in mobilization sources from Customer deposits and Issued valuable papers, accounting for 81.19% of total mobilized capital.

Table 8: Structure and proportion of HDBank's mobilized capital sources (Parent Company)

Unit: Billion dong

Item	31/12/2023		31/12/2024		%	30/09/2025	
	Value	Proportion	Value	Proportion	Increase/ Decrease	Value	Proportion
I. Type							
Deposits and loans from Government and State Bank of Vietnam	27	0.01%	15	0.00%	-44.44%	10	0.00%
Deposits and loans from other Credit Institutions	109,464	20.83%	97,368	15.95%	-11.05%	124,697	18.25%
Customer deposits	370,778	70.56%	437,505	71.67%	18.00%	487,863	71.41%
Issuance of valuable papers	45,187	8.60%	75,560	12.38%	67.22%	70,569	10.33%
Total	525,456	100.00%	610,448	100.00%	16.17%	683,139	100.00%
II. Domestic/Foreign							
Domestic	490,302	93.31%	584,613	95.77%	19.24%	655,117	95.90%
Foreign	35,154	6.69%	25,835	4.23%	-26.51%	28,022	4.10%
Total	525,456	100.00%	610,448	100.00%	16.17%	683,139	100.00%

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

Table 9: Structure and proportion of HDBank's mobilized capital sources (Consolidated)*Unit: Billion dong*

Item	31/12/2023		31/12/2024		%	30/09/2025	
	Value	Proportion	Value	Proportion	Increase/ Decrease	Value	Proportion
I. Type							
Deposits and loans from Government and State Bank of Vietnam	27	0.01%	15	0.00%	-44.44%	10	0.00%
Deposits and loans from other Credit Institutions	112,087	21.00%	99,461	16.09%	-11.26%	130,268	18.80%
Customer deposits	370,778	69.46%	437,505	70.76%	18.00%	487,863	70.42%
Issuance of valuable papers	50,938	9.54%	81,350	13.16%	59.70%	74,614	10.77%
Total	533,830	100.00%	618,331	100.00%	15.83%	692,755	100.00%
II. Domestic/Foreign							
Domestic	497,559	93.21%	590,620	95.52%	18.70%	661,267	95.45%
Foreign	36,271	6.79%	27,711	4.48%	-23.60%	31,488	4.55%
Total	533,830	100.00%	618,331	100.00%	15.83%	692,755	100.00%

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

b) Mobilization through Issuance of valuable papers:

According to the Quarter 3, 2025 consolidated financial statements, the total outstanding balance of issued valuable papers as of 30/09/2025 reached 74,614 billion dong, accounting for 10.77% of total mobilized capital. This not only helps supplement medium and long-term capital sources to meet lending needs but also ensures safe and effective business operations, helping HDBank diversify its capital mobilization products to improve the Bank's competitiveness, and is a measure of the Bank's reputation, position, and brand in the market.

c) Mobilization through Customer deposits:

Customer deposits always account for the largest proportion of total mobilized capital, averaging over 70.11% of HDBank's (consolidated) total mobilized capital in the 2023–2024 period. Capital mobilization from customer deposits is increasing continuously, stably, and ensuring capital sources for credit activities and investment activities. As of 30/09/2025, total customer deposits according to HDBank's latest consolidated financial statements reached 487,863 billion dong, an increase of 11.51% compared to the end of 2024 and accounting for 70.42% of total mobilized capital.

Table 10: Structure of customer deposits (Parent Company)

Seq.	Item	31/12/2023	31/12/2024	30/09/2025
	Total customer deposits	370,778	437,505	487,863
1	Classification by customer (%)	100.00%	100.00%	100.00%
-	Individuals	73.38%	76.10%	81.29%
-	Organizations	26.62%	23.90%	18.71%
2	Classification by term (%)	100.00%	100.00%	100.00%
-	Demand deposits	10.85%	11.73%	9.19%
-	Term deposits	18.96%	15.02%	12.46%
-	Savings deposits	69.95%	73.03%	78.06%
-	Escrow deposits	0.21%	0.13%	0.12%
-	Specialized capital deposits	0.03%	0.10%	0.17%
3	Classification by currency (%)	100.00%	100.00%	100.00%
-	VND	99.32%	99.12%	98.18%
-	Foreign currency	0.68%	0.88%	1.82%

Source: HDBank

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Table 11: Structure of customer deposits (Consolidated)

Seq.	Item	31/12/2023	31/12/2024	30/09/2025
	Total customer deposits	370,778	437,505	487,863
1	Classification by customer (%)	100.00%	100.00%	100.00%
-	Individuals	73.38%	76.10%	81.29%
-	Organizations	26.62%	23.90%	18.71%
2	Classification by term (%)	100.00%	100.00%	100.00%
-	Demand deposits	10.85%	11.73%	9.19%
-	Term deposits	18.96%	15.02%	12.46%
-	Savings deposits	69.95%	73.03%	78.06%
-	Escrow deposits	0.21%	0.12%	0.12%
-	Specialized capital deposits	0.03%	0.10%	0.17%
3	Classification by currency (%)	100.00%	100.00%	100.00%
-	VND	99.32%	99.12%	98.18%
-	Foreign currency	0.68%	0.88%	1.82%

Source: HDBank

Regarding the structure of customer deposits by customer type, according to consolidated data, individual customer deposits have the largest proportion in the customer deposit structure (accounting for 81.29% as of 30/09/2025), which is consistent with HDBank's retail banking strategy over the years.

Regarding terms, according to consolidated data, term deposits (including savings deposits) of HDBank account for the majority, over 88.48% of total customer deposits in the 2023–2024 period, ensuring stability for the Bank's overall capital resources. As of 30/09/2025, demand deposits (CASA) accounted for 9.19% and term deposits (including savings deposits) accounted for 90.52% of customer deposits.

Regarding currency types, according to consolidated data, domestic currency deposits always accounts for a much larger proportion than foreign currency deposits (over 99% of customer deposits in the 2023–2024 period). As of 30/09/2025, the total balance of domestic currency deposits reached 478,989 billion dong, an increase of 10.46% compared to the end of 2024 and accounting for 98.18% of total customer deposits.

Table 12: Customer deposits by currency (Parent Company)

Unit: Billion dong

Item	31/12/2023	31/12/2024	% Increase/ Decrease	30/09/2025
VND	368,253	433,635	17.75%	478,989

Item	31/12/2023	31/12/2024	% Increase/ Decrease	30/09/2025
Foreign currency	2,525	3,870	53.27%	8,874
Total	370,778	437,505	18.00%	487,863

Source: HDBank

Table 13: Customer deposits by currency (Consolidated)

Unit: Billion dong

Item	31/12/2023	31/12/2024	% Increase/ Decrease	30/09/2025
VND	368,253	433,635	17.75%	478,989
Foreign currency	2,525	3,870	53.27%	8,874
Total	370,778	437,505	18.00%	487,863

Source: HDBank

8.1.3. Credit activities

a) Scale, structure and credit growth:

HDBank's credit growth rate has remained stable over the years. As of 30/09/2025, outstanding loans according to HDBank's latest consolidated data reached 500,413 billion dong (an increase of 14.32% compared to 2024), including 10,965 billion dong of investment in Bonds of economic organizations. Aiming for sustainable growth, HDBank determines credit growth goals in tandem with the task of mobilizing capital during the same period while strictly controlling credit quality and ensuring compliance with the regulations of the State Bank of Vietnam.

Regarding terms of loans:

As of 30/09/2025, the outstanding balance of medium-term and long-term loans according to HDBank's consolidated data reached 249,621 billion dong, accounting for 51.00% of customer outstanding loans, an increase of 22.27% compared to the end of 2024. Meanwhile, the short-term outstanding balance as of 30/09/2025 was 239,826 billion dong (equivalent to 49.00% of customer outstanding loans), an increase of 5.58% compared to the end of 2024. Besides implementing credit products according to customer requirements, balancing capital mobilization terms and loan terms is considered to ensure safety and liquidity in business operations.

Table 14: Outstanding customer loans by term (Parent Company)

Unit: Billion dong

Item	31/12/2023		31/12/2024		% Increase/ Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Short-term	176,985	54.07%	219,624	53.17%	24.09%	232,076	49.37%

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Medium-term	83,651	25.56%	127,570	30.88%	52.50%	144,794	30.80%
Long-term	66,682	20.37%	65,900	15.95%	-1.17%	93,222	19.83%
Total	327,318	100.00%	413,094	100.00%	26.21%	470,092	100.00%

Source: HDBank

(*)Includes outstanding customer loans by term and outstanding balance from debt purchasing activities

Table 15: Outstanding customer loans by term (Consolidated)

Unit: Billion dong

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Short-term	183,332	53.39%	227,159	52.67%	23.91%	239,826	49.00%
Medium-term	93,390	27.20%	138,248	32.05%	48.03%	156,399	31.95%
Long-term	66,682	19.42%	65,900	15.28%	-1.17%	93,222	19.05%
Total	343,404	100.00%	431,306	100.00%	25.60%	489,447	100.00%

Source: HDBank

(*)Includes outstanding customer loans by term and outstanding balance from debt purchasing activities

Regarding loan industry groups:

Categorized by economic sector, loans serving individuals and households have consistently accounted for a large proportion of HDBank's total outstanding loans. As of September 30, 2025, according to consolidated data, loans for individual and household activities accounted for 31.98% of the outstanding loan structure. This aligns with HDBank's development orientation towards retail banking and SMEs, emphasizing the exploitation of ecosystem clients, supply chain financing, and partnerships with platform-based entities. It also involves diversifying sales channels through the HDBank App and Website, following an E-Commerce mindset. Furthermore, HDBank has developed a lending strategy that directs credit capital toward sectors that serve as economic growth drivers, such as agriculture, rural development, SMEs, supply chain financing, green credit, and tourism.

Since 2018, HDBank has been a pioneer in launching green credit programs, supporting development in high-tech agricultural applications, clean energy, and solutions for environmentally friendly production. During the 2024 – 2025 period, HDBank continued to pioneer the financing of renewable energy projects, launched green credit products, and applied technical solutions to reduce environmental impact, especially carbon emission

reduction. Green finance is not only the result of HDBank's commitment to developing renewable energy projects and improving environmental quality, but also integrates effectively with business activities to bring long-term value to stakeholders and the community.

Table 16: Outstanding customer loans by business sector (Parent Company)

Unit: Billion dong

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Activities of households serving individual needs, production of products and services for household consumption	93,246	28.49%	141,407	34.23%	51.65%	137,145	29.17%
Agriculture, forestry and fishery	14,278	4.36%	2,996	0.73%	-79.02%	2,407	0.51%
Manufacturing and processing	11,590	3.54%	18,627	4.51%	60.72%	19,514	4.15%
Real estate business activities	58,249	17.80%	68,292	16.53%	17.24%	67,510	14.36%
Construction	24,449	7.47%	42,190	10.21%	72.56%	54,631	11.62%
Production and distribution of electricity, gas, hot water, steam and air conditioning	9,995	3.05%	7,052	1.71%	-29.44%	6,489	1.38%
Wholesale and retail, repair of motor vehicles, motorcycles and other machinery	46,004	14.05%	68,168	16.50%	48.18%	86,370	18.37%
Accommodation and catering services	3,980	1.22%	9,570	2.32%	140.45%	8,135	1.73%
Transportation and storage	5,394	1.65%	7,706	1.87%	42.86%	24,373	5.18%
Financial and insurance activities	13,039	3.98%	30,707	7.43%	135.50%	32,977	7.02%
Other	47,094	14.39%	16,378	3.96%	-65.22%	30,541	6.50%
Total	327,318	100.00%	413,094	100.00%	26.21%	470,092	100.00%

Source: HDBank

(*) Includes outstanding customer loans by business sector and outstanding balance from debt purchasing activities

Table 17: Outstanding customer loans by business sector (Consolidated)*Unit: Billion dong*

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Activities of households serving individual needs, production of products and services for household consumption	109,333	31.84%	159,619	37.01%	45.99%	156,501	31.98%
Agriculture, forestry and fishery	14,278	4.16%	2,996	0.69%	-79.02%	2,407	0.49%
Manufacturing and processing	11,590	3.38%	18,627	4.32%	60.72%	19,514	3.99%
Real estate business activities	58,249	16.96%	68,292	15.83%	17.24%	67,510	13.79%
Construction	24,449	7.12%	42,190	9.78%	72.56%	54,631	11.16%
Production and distribution of electricity, gas, hot water, steam and air conditioning	9,995	2.91%	7,052	1.64%	-29.44%	6,489	1.33%
Wholesale and retail, repair of motor vehicles, motorcycles and other machinery	46,004	13.40%	68,168	15.81%	48.18%	86,370	17.65%
Accommodation and catering services	3,980	1.16%	9,570	2.22%	140.45%	8,135	1.66%
Transportation and storage	5,394	1.57%	7,706	1.79%	42.86%	24,373	4.98%
Financial and insurance activities	13,039	3.80%	30,707	7.12%	135.50%	32,977	6.74%
Other	47,094	13.71%	16,378	3.80%	-65.22%	30,541	6.24%
Total	343,404	100.00%	431,306	100.00%	25.60%	489,447	100.00%

Source: HDBank

(*) Includes outstanding customer loans by business sector and outstanding balance from debt purchasing activities

Regarding customer targets:

For individual customers: Identified as one of the target customer groups, HDBank has made significant efforts in expanding and developing this network. Loan products for individuals are constantly being designed and improved to suit customer needs while ensuring safety for

HDBank.

For corporate customers: Following the orientation of diversifying products and digitizing services to provide the best experience for customers, HDBank has been deploying a series of preferential credit packages with attractive interest rates and transaction fees. In particular, for small and medium-sized enterprises (SMEs), HDBank continues to pioneer in developing green credit, contributing to the development of the local and business community, especially small and medium-sized enterprises. Furthermore, financing continues to demonstrate its role as a key competitive advantage, with HDBank having established relationships with corporations, conglomerates, and multinational companies in various fields such as manufacturing, livestock, water, beverages, steel, petroleum, logistics, and transportation, etc., in order to strongly promote financial solutions for distributors, contractors, etc., in these sectors. In the 2024 – 2025 period, HDBank continues to expand green credit and sustainability to create economic value and spread positive impacts on the environment and society. Through supply chain financing, HDBank will strongly provide capital and financial utilities for businesses, farmers, and workers.

b) Guarantee activities:

Guarantee activities are a part of HDBank's credit activities. As of 30/09/2025, the guarantee balance of HDBank reached 66,940 billion dong, a decrease of 7.82% compared to the end of 2024.

c) Loan quality:

Regarding the classification of outstanding credit, HDBank places special emphasis on loan quality control. This is one of the important indicators to evaluate the efficiency of business operations and the sustainable growth capacity of HDBank. As of 30/09/2025, the bad debt ratio (according to Circular No. 11/2021/TT-NHNN and Circular No. 31/2024/TT-NHNN) of HDBank according to consolidated data was maintained at a safe level, 2.14% of outstanding credit (at the end of 2024, it was 1.48%).

Table 18: Classification of customer loan quality (Parent Company)

Unit: Billion dong

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Standard debt	305,849	93.44%	386,327	93.52%	26.31%	435,369	92.61%
Special mention debt	16,534	5.05%	19,557	4.73%	18.28%	21,960	4.67%
Substandard debt	1,743	0.53%	3,406	0.82%	95.41%	5,251	1.12%
Doubtful debt	1,576	0.48%	1,589	0.38%	0.82%	6,120	1.30%
Loss debt	1,617	0.49%	2,214	0.54%	36.92%	1,393	0.30%
Total	327,318	100.00%	413,094	100.00%	26.21%	470,092	100.00%

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

(*) Includes classification of customer loans and outstanding balance from debt purchasing activities

Table 19: Classification of customer loan quality (Consolidated)

Unit: Billion dong

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025 (*)	
	Value	Proportion	Value	Proportion		Value	Proportion
Standard debt	319,239	92.96%	401,835	93.17%	25.87%	451,946	92.34%
Special mention debt	18,005	5.24%	20,915	4.85%	16.16%	23,328	4.77%
Substandard debt	2,610	0.76%	4,200	0.97%	60.92%	6,021	1.23%
Doubtful debt	1,908	0.56%	1,967	0.46%	3.09%	6,490	1.33%
Loss debt	1,642	0.48%	2,389	0.55%	45.49%	1,664	0.34%
Total	343,404	100.00%	431,306	100.00%	25.60%	489,447	100.00%

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

(*) Includes classification of customer loans and outstanding balance from debt purchasing activities

In addition, to ensure the control and handling of bad debts, the provisioning for customer loans, potential liabilities, and off-balance sheet commitments is strictly implemented by HDBank in accordance with current regulations. The monitoring and execution of risk provisioning have usefully supported the Bank in managing, minimizing bad debts, and enhancing operational efficiency.

Table 20: Provisioning for customer loans (Parent Company)

Unit: Billion dong

Time	31/12/2023	31/12/2024	% Increase/Decrease	30/09/2025 (*)
Specific provision	1,091	2,022	85.33%	1,883
General provision	2,443	3,165	29.55%	3,515
Total	3,534	5,188	46.80%	5,398

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

(*) Includes provisioning for customer loans and provisioning for debts from debt purchasing activities

Table 21: Provisioning for customer loans (Consolidated)*Unit: Billion dong*

Time	31/12/2023	31/12/2024	% Increase/ Decrease	30/09/2025 ^(*)
Specific provision	1,491	2,578	72.90%	2,521
General provision	2,563	3,301	28.79%	3,658
Total	4,054	5,879	45.02%	6,179

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

() Includes provisioning for customer loans and provisioning for debts from debt purchasing activities*

The Bank performs loan classification according to Circular No. 11/2021/TT-NHNN on 30/07/2021 of the SBV prescribing classification of assets, amounts and methods of setting up risk provisions and use of provisions for control and management of risks arising from operations of credit institutions and foreign bank branches, and amending documents, supplementing the SBV's instructions at that time and following the Bank's internal risk provisioning and credit risk policies. On 30/06/2024, the SBV issued Circular No. 31/2024/TT-NHNN prescribing classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches, which took effect from 01/07/2024, replacing Circular No. 11/2021/TT-NHNN on 30/07/2021. On 11/07/2024, the Government issued Decree No. 86/2024/ND-CP providing for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest, which took effect from 11/07/2024.

d) Capital adequacy ratio:

The consolidated Capital adequacy ratio (CAR) of HDBank as of 30/09/2025 is 15.00%, as of 31/12/2024 is 14.03%. The ratio over the years has always met the regulations issued by the SBV.

Table 22: Capital adequacy ratio of HDBank (Parent Company)*Unit: Billion dong*

Item	31/12/2023	31/12/2024	% Increase/ Decrease	30/09/2025
Total capital	57,895	82,053	41.73%	96,429
Tier 1 capital	43,630	53,339	22.25%	64,115
Tier 2 capital	15,525	30,619	97.22%	34,219
Deductions from capital	1,261	1,905	51.07%	1,905
Total risk-weighted assets	474,193	602,788	27.12%	667,309
Capital adequacy ratio	12.21%	13.61%	11.47%	14.45%

Source: HDBank, ratio calculated according to Circular 41 and Circular 22/2023/TT-NHNN on 29/12/2023 amending and supplementing a number of articles of Circular 41

Table 23: Capital adequacy ratio of HDBank (Consolidated)

Unit: Billion dong

Item	31/12/2023	31/12/2024	% Increase/ Decrease	30/09/2025
Total capital	61,900	87,255	40.96%	103,460
Tier 1 capital	44,347	54,362	22.58%	65,720
Tier 2 capital	17,553	32,893	87.39%	37,739
Deductions from capital	-	-	N/A	-
Total risk-weighted assets	492,262	621,842	26.32%	689,777
Capital adequacy ratio	12.57%	14.03%	11.61%	15.00%

Source: HDBank, ratio calculated according to Circular 41 and Circular 22/2023/TT-NHNN on 29/12/2023 amending and supplementing a number of articles of Circular 41

HDBank is ready to apply the CAR index under Basel III once approved by authorized agencies, and ensures that this index is at a better level than recommended, meeting the internal capital adequacy assessment process (ICAAP). The capital adequacy ratio of HDBank according to Basel III standards is being deployed in parallel with the corporate governance work. Other safety ratios under Basel III such as leverage ratio, LCR, NSFR... all reach good levels. The internal control system continues to be improved and perfected.

8.1.4. Foreign exchange and payment activities

a) *Foreign exchange business activities:*

Major foreign currencies traded by HDBank include USD, EUR, GBP, JPY, AUD, CAD, CNY, SGD, THB... The main purpose of foreign exchange business is to serve the international payment needs of customers, trade exchange rate differences, and foreign currency trading of the Bank. In 2024, the consolidated income from foreign exchange business of HDBank reached 2,598 billion dong, an increase of 5.73% compared to 2023, and net profit reached 844 billion dong, an increase of 49.38% compared to 2023. In the first 9 months of 2025, the consolidated income and net profit from foreign exchange business of HDBank were 2,151 billion dong and 956 billion dong, respectively.

Table 24: Foreign exchange business activities (Parent Company)

Unit: Billion dong

Item	2023	2024	% Increase/ Decrease	9 months/ 2025
Income from foreign exchange business	2,375	2,498	5.18%	2,138

Expenses for foreign exchange business	1,671	1,641	-1.80%	1,130
Net profit from foreign exchange business	704	857	21.73%	1,008

Source: HDBank

Table 1: Foreign exchange business activities (Consolidated)

Unit: Billion dong

Item	2023	2024	% Increase/ Decrease	9 months/ 2025
Income from foreign exchange business	2,372	2,508	5.73%	2,151
Expenses for foreign exchange business	1,807	1,664	-7.91%	1,195
Net profit from foreign exchange business	565	844	49.38%	956

Source: HDBank

b) Domestic payment activities:

In 2024, the volume of domestic payment transactions (including Citad, VCB Money, BIDV Epay, and Napas channels) of HDBank reached 143,638,729 transactions, an increase of 111.32% compared to 2023; the total transaction value reached 14,204,019 billion dong, an increase of 44.56% compared to 2023. In the first 9 months of 2025, HDBank's domestic payment transaction volume reached 162,656,455 transactions, an increase of 66.03% compared to the same period in 2024, and the total domestic payment transaction value reached 15,620,792 billion dong, an increase of 65.46% compared to the same period in 2024.

In compliance with the Government's project on non-cash payment development, HDBank has been, is, and will continue to strongly apply 4.0 technology to domestic payment activities, develop payment systems, and provide non-cash payment products and services, continuously enhancing quality to meet customers' needs for convenience and efficiency: applying modern authentication methods, eKYC technology, Robotic process automation (RPA) solutions for money transfers, expanding payment partnerships with linked partners, bilateral/multilateral payment systems, and connecting electronic payment gateways to public administrative services and the government sector... Consequently, despite the increasingly high volume of payment transactions, domestic payment activities at the Bank still ensure speed, timeliness, and cost-effectiveness.

c) International payment activities:

In 2024, the international payment and trade finance transaction volume of HDBank reached 58,612 transactions, an increase of 9.35% compared to 2023; the total transaction value reached nearly 16 billion USD, an increase of 23.08% compared to 2023. In the first 9 months of 2025, HDBank's international payment and trade finance transaction volume reached 44,980 transactions; the total transaction value was over 12,09 billion USD.

8.1.5. Correspondent banking activities

HDBank has established and expanded cooperative relationships with numerous domestic and international correspondent banks as well as international institutional partners. HDBank currently maintains correspondent banking relationships (Swift RMA) with over 350 banks and bank branches across countries and territories worldwide. In addition, correspondent banks provide substantial unsecured credit limits to HDBank to support operations such as confirmation, discounting, L/C financing, guarantees, and currency and foreign exchange trading. HDBank is one of the few banks in Vietnam to have signed a Confirming Banking agreement with the ADB and is the pioneer bank to have successfully implemented Letters of Credit on the blockchain technology platform of the global trade finance system known as “Contour” for the first time in Vietnam. Continuously strengthening cooperative relationships and expanding the correspondent banking network serves as a solid foundation for HDBank to build and successfully deploy various international payment and trade finance products.

8.1.6. Other business activities

a) Financial investment activities:

By promoting financial investment activities, HDBank is one of the active members and is frequently present in the market. In 2024, HDBank was in the top 2 in Outright transaction of Government bonds and top 3 in proprietary trading of Government bonds on the Hanoi Stock Exchange (“HNX”). HDBank is one of the active members contributing to the development of the Government bond market in particular and the financial market in general. The portfolio as well as the trading volume of valuable papers of HDBank are diverse in terms of type and term, enhancing its position and reputation in the market.

As of September 30, 2025, the consolidated total investment in securities and long-term capital contributions reached 65,082 billion dong, in which investment in trading bonds and certificates of deposit issued by other domestic credit institutions reached 32,374 billion dong, investment in trading Government bonds reached 20,514 billion dong, accounting for 49.74% and 31.52% of the total investment portfolio, respectively. Profit from trading investment securities and trading portfolios reached 643 billion dong.

Table 26: Financial investment activities (Parent company)

Unit: Billion dong

Item	31/12/2023		31/12/2024		%	30/09/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Total investment in securities	62,757	97.85%	70,800	97.23%	12.82%	64,080	96.98%
Government bonds (*)	17,326	27.01%	36,199	49.71%	108.93%	20,514	31.05%
Bonds and certificates of deposit issued by other domestic credit institutions	35,110	54.74%	27,949	38.38%	-20.40%	32,374	48.99%

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Bonds issued by other domestic credit institutions	10,036	15.65%	6,425	8.82%	-35.98%	10,965	16.59%
Equity securities issued by other domestic credit institutions	285	0.45%	227	0.31%	-20.35%	227	0.34%
Other long-term capital contributions	1,379	2.15%	2,019	2.77%	46.41%	1,998	3.02%
Total	64,136	100.00%	72,819	100.00%	13.54%	66,078	100.00%

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

(*) Government bonds include: (i) Government bonds and/or (ii) Bonds issued by the Vietnam Bank for Social Policies guaranteed by the Government; and/or (iii) Treasury bills issued by the State Bank of Vietnam

Table 27: Financial investment activities (Consolidated)

Unit: Billion dong

Item	31/12/2023		31/12/2024		% Increase/Decrease	30/09/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Total investment in securities	62,757	99.74%	70,800	98.78%	12.82%	64,080	98.46%
Government bonds (*)	17,326	27.54%	36,199	50.50%	108.93%	20,514	31.52%
Bonds and certificates of deposit issued by other domestic credit institutions	35,110	55.80%	27,949	38.99%	-20.40%	32,374	49.74%
Bonds issued by other domestic credit institutions	10,036	15.95%	6,425	8.96%	-35.98%	10,965	16.85%
Equity securities issued by other domestic credit institutions	285	0.45%	227	0.32%	-20.35%	227	0.35%
Other long-term capital contributions	164	0.26%	876	1.22%	434.15%	1,002	1.54%
Total	62,921	100.00%	71,676	100.00%	13.91%	65,082	100.00%

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

(*) Government bonds include: (i) Government bonds and/or (ii) Bonds issued by the Vietnam Bank for Social Policies guaranteed by the Government; and/or (iii) Treasury bills issued by the State Bank of Vietnam

b) Insurance business activities:

In 2024, HDBank continued to assert its leading position in the life insurance market, setting insurance revenue as a strategic business goal and customer trust. The Bank pays special attention to investing in a team of experienced insurance consultants, applying modern technology to optimize the insurance consulting and sales process. HDBank is proud to be a pioneer in providing a superior experience, meeting all customer needs, while strictly complying with legal regulations. All customer consultation processes are closely monitored through a combination of advanced technology and traditional management methods.

To meet the increasing needs of customers and enhance competitiveness, HDBank has diversified its insurance products. This not only expands the product portfolio, attracts new customers, and increases revenue but also helps optimize business efficiency, supporting the cross-selling of services.

In 2025, HDBank focused on investing in technology to improve operational quality and customer experience, while focusing on training high-quality insurance service personnel. This strategy not only builds trust with customers but also helps HDBank better understand customer needs and control consultation quality, thereby affirming its position as one of the leading banks in insurance distribution in Vietnam.

c) Card business activities:

Capturing and implementing the trend of cashless payment in Vietnam, HDBank has launched the HDBank JCB Ultimate card, and simultaneously promoted the development of co-branded cards such as Vietjet, Petrolimex, and HDBank Priority to meet the diverse needs of customers. Besides, HDBank has continuously improved customer experience through integrating features on the mobile app, upgrading ATM services with features such as QR code withdrawal and ID card-based withdrawal at Kiosk Banking. The POS system has been upgraded with Merchant Portal, e-receipt, and onboarding processes for card-accepting units. Additionally, the activation and PIN changing feature on the mobile app, transaction monitoring and supervision mechanisms, and security management systems have been upgraded to high security standards and to meet international standards.

In the 2024 – 2025 period, HDBank focused on a sustainable development strategy with the goal of: diversifying card products, improving service quality, and optimizing operational processes. HDBank also implemented various traditional and attractive communication strategies to encourage customers to make transactions, while cooperating with major partners to deploy attractive promotional programs.

d) Consumer finance activities:

HDBank's consumer finance network lies within its subsidiary, HD SAISON. The predecessor of HD SAISON was Société Générale Viet Finance Co., Ltd (“SGVF”), owned by Société Générale Bank. After receiving approval from the State Bank of Vietnam (SBV) under Decision No. 2532/QD-NHNN and Decision No. 2533/QD-NHNN on October 30, 2013, Société Générale S.A group, the sole owner of SGVF, transferred 100% of its ownership of SGVF to HDBank, and SGVF officially changed its name to Ho Chi Minh City Development Joint Stock Commercial Bank Finance Co., Ltd (“HDFinance”). In March 2015, CREDIT SAISON (Japan) invested in HDFinance, owning 49% of the charter capital,

and HDFinance changed its name to the current HD SAISON.

HD SAISON carries out consumer lending activities including: lending for installment purchases of vehicles, household appliances, tuition fees, medical expenses, home renovation, weddings, travel, sports, and lending to customers for cash for personal needs.

HD SAISON continuously maintains sustainable development and is constantly innovating to maintain its position in the market. Developing business through responsible consumer finance is a motto throughout HD SAISON's operations. HD SAISON is committed to social responsibility through practical and meaningful actions such as: awarding scholarships; lending to teachers, lending to workers across the country; bringing consumer finance closer to people; and designing loan products that bring benefits to customers.

In 2024, strong and deep digital transformation helped HD SAISON achieve positive business results: profit reached over 1,200 billion dong, an increase of 83.9% compared to 2023; outstanding credit reached 18,212 billion VND, an increase of 13% compared to 2023, contributing significantly to HDBank's consumer finance activities.

As of September 30, 2025, HD SAISON's total assets reached 20,865 billion dong, of which customer loans reached 19,356 billion dong, increasing by 6.19% and 6.28% respectively compared to the end of 2024, consistently complying with the State Bank of Vietnam's regulations on operational safety. Notably, the capital adequacy ratio (CAR) has always been maintained at a high level by HD SAISON; as of September 30, 2025, the capital adequacy ratio was 26.58%, and the non-performing loan (NPL) ratio was controlled at 7.29%.

Alongside ensuring operational safety, HD SAISON has implemented various solutions to enhance business performance. Key among these is digital transformation and the integration of technology into business processes, which helps optimize costs and improve labor productivity. Simultaneously, thanks to effective risk management, the promotion of disbursement strategies in low-risk customer segments, and a focus on increasing market share for loyal customers with good payment histories, HD SAISON has maintained its credit market share despite the decline in credit quality across the entire consumer finance industry.

8.2. Assets

8.2.1. Tangible fixed assets

Table 28: Details of tangible fixed assets (Parent company)

Unit: Billion dong

Asset	31/12/2023			31/12/2024			30/09/2025		
	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value
Buildings and structures	511	158	353	594	180	414	595	198	397
Machinery and equipment	366	208	158	469	225	244	501	253	248

Transportation vehicles	427	281	146	478	327	151	514	342	172
Management tools and instruments	277	255	22	311	272	39	317	283	34
Other tangible fixed assets	21	13	7	30	16	14	29	18	11
Total	1,602	916	686	1,881	1,020	861	1,957	1,095	862

Source: HDBank

Table 29: Details of tangible fixed assets (Consolidated)

Unit: Billion dong

Asset	31/12/2023			31/12/2024			30/09/2025		
	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value
Buildings and structures	512	159	353	594	180	414	595	198	397
Machinery and equipment	366	208	158	469	225	244	501	253	248
Transportation vehicles	427	281	146	478	327	151	514	342	172
Management tools and instruments	378	329	49	413	348	65	420	365	55
Other tangible fixed assets	21	13	7	30	16	14	29	18	11
Total	1,703	990	713	1,984	1,096	887	2,059	1,176	883

Source: HDBank

8.2.2. Intangible fixed assets**Table 30: Details of intangible fixed assets (Parent company)**

Unit: Billion dong

Asset	31/12/2023			31/12/2024			30/09/2025		
	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value
Land use rights with	110	14	95	116	17	99	116	18	98

definite term									
Land use rights with indefinite term	531	0	531	612	0	612	612	0	612
Computer software	383	308	76	522	358	164	582	422	160
Other intangible fixed assets	1	0.35	0.65	1	0	1	1	0	1
Total	1,025	322	703	1,250	375	876	1,311	440	871

Source: HDBank

Table 31: Details of intangible fixed assets (Consolidated)

Unit: Billion dong

Asset	31/12/2023			31/12/2024			30/09/2025		
	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value	Original cost	Accumulated depreciation	Remaining value
Land use rights with definite term	110	14	95	116	17	99	116	18	98
Land use rights with indefinite term	531	0	531	612	0	612	612	0	612
Computer software	427	347	80	563	396	167	623	460	163
Other intangible fixed assets	8	5	3	1	0	1	1	0	1
Total	1,076	367	710	1,291	413	878	1,352	479	873

Source: HDBank

8.3. Risk management and capital safety**8.3.1. Applied risk management policies***a) Credit risk management:*

HDBank implements credit risk management policies in lending activities to ensure strict compliance with legal regulations, State Bank of Vietnam regulations, and HDBank's internal regulations. Specifically:

- Regularly updating internal documents in accordance with Laws, Circulars, Decrees, and guidance policies of the SBV from time to time;
- Implement transparent credit risk management throughout the review, appraisal, approval, and post-credit approval process, ensuring the principle of separation between the proposer, appraiser, and credit approver;
- Establish risk appetite and limits, which include limits on overdue debt, bad debt; credit limits by customer, industry, economic sector; and product and collateral types to ensure sound credit business development. Simultaneously, the Bank focuses on managing, monitoring, and adjusting policies and risk appetite to align with emerging realities;
- The Bank uses an internal credit rating model in the credit granting process, where customer ratings are measured to ensure that credit granting is done independently, objectively; assessing and improving the accuracy and effectiveness of credit approval decisions;
- HDBank's credit risk management and supervision organizational structure consists of 3 lines of defense that perform the functions of building, identifying, measuring, assessing, controlling and handling, and remediating credit risks if they arise promptly and in a timely manner;
- The Bank has applied the Basel III risk management system to improve general risk management and credit risk management in particular;
- Digitalize credit activities by applying technology to align with market trends, increasing operational efficiency, and contributing to reducing credit risk;
- Continuously research and build software programs and technological solutions to support credit risk management work;
 - Officially applying the CIC credit information exploitation program via the Host-to-Host channel since 2022 has helped HDBank improve its management capacity, control risks, save costs, and effectively exploit CIC products and services to serve management operations and build/develop internal risk models.
 - Deploying and applying PD (Probability of Default) and LGD (Loss Given Default) models to be used in credit approval work as well as controlling risks for each specific customer.
- In debt classification work: The Bank uses internal credit rating results, CIC debt classification results, and simultaneously performs debt classification periodically by month/quarter, complying with Circular No. 31/2024/TT-NHNN (effective from 01/07/2024) and Decree No. 86/2024/ND-CP on 11/07/2024 to ensure risk provision expenses are fully and accurately set up;
- Build and monitor credit risk reports periodically and ad-hoc.

b) Operational risk management:

HDBank has issued a risk management policy, in which operational risk is considered one of the key risks. Simultaneously, HDBank has also issued comprehensive related regulations and processes, and carries out operational risk management to ensure compliance with State Bank of Vietnam regulations, in accordance with international practices and actual conditions:

- Establish an organizational structure for operational risk management based on the three lines of defense model;
- Establish risk appetite, operational risk limits, and monitoring mechanisms;
- Comply with operational risk management strategies, operational risk appetite, and operational risk limits in accordance with risk appetite and operational risk limits;
- Deploy operational risk management tools: Risk and Control Self-Assessment - RCSA; Key Risk Indicators - KRI; Collection and analysis of operational risk loss data - LDC; Monitoring and warning of suspicious transactions (STM).
- Deploy operational risk management for new products, new business activities, management of operational risk for outsourcing activities, management of operational risk in technology applications, and insurance to minimize operational risk losses;
- Develop business continuity plans and response plans for external shocks (e.g., natural disasters, epidemics, fires, power outages, etc.) that may affect HDBank's business operations;
- Deploy capital requirements for operational risk according to Circular No. 41/2016/TT-NHNN and review and check capital requirements for operational risk according to Circular No. 13/2018/TT-NHNN; and amended, supplemented, or replaced regulations;
- Continuously research and build information systems, tools, and software to support identification, measurement, monitoring, analysis, and warning related to operational risk management;
- Build and monitor periodic and ad-hoc reports.

c) Market risk management:

HDBank has issued a risk management policy, and market risk regulations are reviewed annually to align with actual operations and market practices, in which market risk is one of the key risks. HDBank has issued full regulations and implemented market risk management based on the requirements of Circular No. 13/2018/TT-NHNN, Circular No. 41/2016/TT-NHNN, amendments, and additions to the Basel Accords, specifically:

- Comply with market risk management strategies, market risk appetite, and market risk limits;
- Organize market risk management activities based on the three lines of defense to ensure independent supervision and control between business units, risk management, and internal audit;
- Identify, measure, monitor, and control market risk through tools and measurement models built according to appropriate information technology and Basel standards;

HDBank periodically performs stress testing for market risk to assess the ability to withstand unfavorable market developments and proposes appropriate actions to limit potential losses.

d) *Liquidity risk management:*

Liquidity risk is one of the key risks that HDBank implements management for, in order to ensure compliance with the regulations of the State Bank of Vietnam and alignment with international practices for each period, specifically:

- Identify, measure, monitor, and control liquidity risk through the three lines of defense mechanism. Accordingly, issue policy systems, regulations, and processes for liquidity risk management, clearly defining the responsibilities of each line of defense and department;
- Develop and apply technology, centralized software systems for managing and measuring liquidity risk, and build sets of early warning indicators, limits, and risk appetite for liquidity risk;
- Implement daily liquidity management, high-liquidity assets, mobilization, and capital usage;
- Implement liquidity stress testing every 6 months. Review and conduct liquidity contingency plan drills periodically;
- Deploy Basel III standards to improve risk management in general and liquidity risk management in particular.

8.3.2. Evaluation of implementation status, solutions to overcome shortcomings and limitations

HDBank has implemented operational risk management according to Circular No. 13/2018/TT-NHNN on May 18, 2018, of the State Bank of Vietnam, stipulating the internal control system of commercial banks and foreign banks' branches, and has implemented it widely and effectively. However, new risks such as cyber security and widespread fraud still exist and are complex, leading to difficulties in risk management. Therefore, HDBank always regularly reviews and updates common risks to have preventive mechanisms to minimize risks (if any).

8.3.3. Orientation for risk management work in 2025

In 2025, risk management is a key task in the Bank's operations with strategic investments, deploying the IFRS9 project - proactively setting aside risk provisions based on the Expected Credit Loss (ECL) model. The project on business performance efficiency adjusted by risk (RORWA/ RAROC), the Fraud prevention system project, and other projects will modernize risk management work.

Since 2023, faced with the complex developments of Vietnam's economy and the financial market in particular, HDBank has strengthened control and supervision remotely through data and checks at business units. Simultaneously, it has adjusted the appraisal model, credit approval, and diversified handling plans in case of unexpected events occurring over time.

The Bank continues to invest in resources to deploy tools, liquidity management models, measurement, and timely warnings of developments of ratios to ensure operational safety

always meets the regulations of the State Bank of Vietnam well.

8.4. Operating market

8.4.1. Network of Branches, Transaction Offices, and Representative Offices

After more than 30 years of operation, HDBank has become one of the top joint-stock commercial banks in Vietnam. As of September 30, 2025, the Bank has 1 Head Office, 2 representative offices (including 1 representative office in the Northern region in Hanoi city and 1 representative office in Myanmar), 87 branches and 288 transaction offices in provinces and cities nationwide. The total number of employees of the Bank and its subsidiaries is 18,045.

8.4.2. Customer network and customer services

a) Customer network:

The operating network is expanded across provinces and cities, helping HDBank and its member units approach customers nationwide, providing diverse banking and consumer finance products for customers such as individuals, households, and corporate customers. At the same time, HDBank also expands chains and strategic cooperation with large groups, corporations, and financial institutions.

b) Types of services for customers:

Products and services for individuals:

- Deposit products:
 - Demand deposits: Payment deposits; Demand savings.
 - Term deposits: Regular term deposits; Flexible savings deposits; Term savings; Online savings deposits....
- Loan products: Deploying diverse loan products to meet various purposes and customer targets such as real estate loans; secured savings loans; consumer loans; car purchase loans; agricultural production loans; business loans...
- Online banking services: Including diverse services such as SMS Banking; Mobile Banking; Internet Banking; and utilities such as account opening; VNPAY utility; managing savings books at the counter on the HDBank App...
- Card products: Including products and services for credit cards; debit cards; prepaid cards;
- Insurance: Including life insurance and non-life insurance products for individual customers;
- Foreign currency: Including foreign currency products and trading services; and international money transfer.
- Remittance services: Including payment services to many different markets and diverse payment methods (at home, at the counter, via bank transfer);
- Other products and services.

Products and services for businesses:

- Cash management:
 - Deposit: Term deposits, Online term deposits; eAccount – Online account opening; Escrow account; Payment account; HDBank Bemax – Maximum benefit account;
 - Cash management: Collection service with information management; Cash payment service at HDBank counters; Authorized payment services; Payroll/Commission payment service; Collection and disbursement service at appointed locations; Comprehensive corporate account solutions; Cash withdrawal solutions via eCash application;
 - Payment service: 24/7 electronic custom payments; EPASS traffic toll top-up; SSC tuition payment; Bill payments; Tax payments and counter & electronic tax payments;
 - Other services: eDoc - Online document transfer, eBanking - Electronic banking, Financial solutions for schools, Financial solutions for medical facilities.
 - Financial package: Happy Di-Payroll.
- Credit:
 - Working capital financing: Overdrafts for corporate accounts; Financing products for corporate customer payroll; eCredit - Online credit approval; eDrawdown - Online Drawdown; Financing for pharmaceutical and medical supply providers; Financing for contractors;...
 - Medium and long-term financing: Financing for corporate customers to invest in construction, purchase of factories - warehouses; Financing for corporate customers to invest in rooftop solar power projects; Installment loans for automobiles for corporate customers; Financing for investors for the GS25 convenience store chain;
 - Guarantees.
- Trade finance: Supply chain financing; Import financing; Export financing; Import services; Export services; Cross – border payment;
- Foreign exchange & Derivatives: Foreign currency trading; Interest rate derivatives; Commodity price derivatives.

8.4.3. Position of the Issuer compared to other banks***a) Position of HDBank compared to other banks:******More than a decade of creating momentum for sustainable development***

Over the past 35 years, HDBank has dedicated efforts to building our brand presence. Seven years after our initial public offering (IPO), our remarkable growth has positioned us as a leading bank, recognized for our success in retail banking, focus on agricultural and rural development funding, and pioneering role in the digital era.

Building on our long-standing commitment to ESG, HDBank took the lead to offer green

credit in 1 Vietnam and quickly established ourselves as a market leader for the past years.

The year 2024 marks a significant milestone as HDBank continued to strengthen our market position as a pioneer in ESG efficiency. HDBank has established an Environmental and Social Risk Management System (ESRMS) and formed an ESG Committee under the Board of Directors to lead and oversee sustainable development initiatives. HDBank was also a pioneer in issuing an independent Sustainability Report in 2024. Furthermore, in collaboration with PwC, we became the first bank in Vietnam to implement a comprehensive “ESG Governance and Sustainable Finance Advisory” project.

HDBank not only fosters green growth but also mobilizes medium to long-term capital through the issuance of green bonds. These funds are strategically allocated to projects that yield environmental benefits, mitigate CO₂ emissions, and contribute to the Government’s objective of achieving carbon neutrality by 2050.

Furthermore, HDBank has consistently ranked among the Top 20 for Best Sustainability Index of the Ho Chi Minh Stock Exchange (HoSE) for six consecutive years and has been highly recognized by international financial institutions such as IFC, DEG, and Proparco for our efforts in climate finance and gender equality.

Pioneering digital culture and business

Following the “National Digital Transformation Program by 2025, with a Vision to 2030,” HDBank has been leading the way in technology adoption for years, proudly offering a diverse portfolio of products and services to all customer segments.

HDBank's digital channels have also contributed a large number of new customers, with the number of new customers exceeding the 2 million mark. Transaction volume exceeded 100 million transactions, and deposit balances on digital channels increased significantly. Customer journey digitalization, operational processes, big data analysis, robotic applications, and AI in customer service have been strongly promoted, helping to improve productivity and optimize costs. Many other indicators of HDBank have exceeded the target.

In the green and sustainable development strategy, HDBank continues to strongly promote digital technology to better serve retail customers and small and medium-sized enterprises in rural and urban areas that are developing. In this market area, HDBank has successfully deployed lending to supply chains on a large scale. This is precisely the "big data" of customer numbers, transactions on HDBank's channels increased many times over the past years.

In particular, digitalization and big data capabilities have enabled HDBank to accelerate our growth strategy by diversifying customer segments and offering tailored financial advice and solutions, which have helped us deliver groundbreaking values to users. For example, HDBank offers service bundles for forestry, aquaculture, rice export, loan financing, guarantee financing, and payroll via HDBank card accounts, etc.

Many preferential programs for HDBank's specialized products have quickly attracted many customers to expand market share, with effective chains and value chains in production and business. With the supply chain financing strategy, HDBank is helping businesses and farmers grasp growth opportunities in potential markets, contributing to a prosperous Vietnamese rice industry, reaching new records in the international market.

Looking to the future, HDBank remains steadfast in its sustainable development goal of becoming a modern digital bank, making positive contributions to the effective implementation of the banking sector development strategy by 2025, with a vision toward 2030, and the National Digital Transformation Program.

Continuously expanding growth opportunities

As a large commercial bank with 35 years of operational experience marked by safety, efficiency, and extensive expertise in restructuring financial institutions, HDBank has taken on major national initiatives in line with Vietnam's Communist Party's and the Government's vision to contribute to the stability and sustainable development of the banking system.

One of the most significant milestones in HDBank's growth and ecosystem expansion strategy is taking the transfer of DongA Bank, which brought in long-term value.

Thus, 12 years after the merger and acquisition of DaiABank in 2013, up to now, HDBank has continued to use the M&A strategy to strengthen its capacity, helping the bank expand its scale and position, increasing its competitiveness and reputation in the market.

Accordingly, HDBank will continue to promote the advantages of its network, diversifying and providing high-quality retail banking products on a modern technology platform, meeting the increasingly diverse needs of customers, especially customers in rural and agricultural areas.

Social Responsibilities

Aiming for the goal of becoming a "Happy Digital Bank", HDBank has contributed to bringing happiness to customers, employees, and the people through consumer credit programs, loans for workers with preferential interest rates, linking with social housing projects, advising customers on personal financial management on modern technology platforms, and building a happy working environment for employees...

Along with business self-reliance, HDBank actively implements social responsibility, actively participating in activities to support customers in recovering production and business after storms, activities to support people in rebuilding after natural disasters in provinces, activities to support building "gratitude houses" nationwide as launched by the Prime Minister.

In 2024, HDBank sponsored activities to build infrastructure (e.g., building charity houses, rural bridges, restoring historical sites, etc.), education sponsorship (e.g., awarding scholarships, upgrading and building schools, offering gifts to the SOS Children's Villages, etc.); and medical support (free health insurance cards, eye surgeries, dialysis machines, etc.). For nearly two decades, HDBank's social care programs - such as donating health insurance cards and funding eye surgeries - have become an integral part of our brand in the hope of spreading love and support to those in need.

In 2024, HDBank accompanied the Futsal tournament for the 8th year. Along with the success of the HDBank National Futsal Championship since 2011, the Futsal footprint over 7 years has contributed to bringing Vietnam closer to the world and creating opportunities for the world to know more about Vietnam through football - a sport that has the ability to connect all colors and ethnicities.

Previously, HDBank, in collaboration with FPT Group, contributed and joined forces with the Ministry of Finance to address network congestion on the HoSE exchange. After three months, the system developed by the two groups was deployed, transferred, and put into smooth and secure operation from July 5, 2021, with a processing capacity 3-5 times greater than the old system. With the new trading system (3-5 million orders/day), it will meet the needs of HoSE and the market for at least the next 3-5 years, and HoSE will have complete control over the technology, enabling future expansion.

25 prestigious titles and awards are worthy recognitions for HDBank in 2024. In which, there is a Certificate of Merit from the People's Committee of Ho Chi Minh City for excellent achievements in state budget collection work, marking the consecutive years HDBank has achieved outstanding performance in complying with tax laws and fulfilling state budget tax obligations.

In 2025, the Bank will continue to develop according to the 2021 - 2025 development strategy with the goal of building HDBank into a leading retail bank, and a green and agricultural - rural supply chain in the direction of sustainable development.

b) *HDBank's market share in the banking industry:*

Table 32: HDBank's market share in the banking industry as of 30/09/2025

Unit: Billion dong

Item	Total assets	Owner's equity	Loans to customers	Customer deposits
HDBank	781,937	68,407	482,447 (*)	487,863
HDBank's market share in the banking industry	3.97%	4.04%	3.60%	3.98%
HDBank's ranking in the banking industry	#10	#8	#10	#10

Data synthesized and calculated from the consolidated financial statements for the third quarter of 2025 of Joint Stock Commercial Banks on the basis of data on FiinPro-X

() Data includes provisions for loans to customers*

8.5. **Business activity development projects**

Information about some projects that have been and are being implemented by HDBank in 2023, 2024, and up to the present time to develop business activities are as follows:

Table 33: Information on business activity development projects that have been and are being implemented

Seq.	Project/Content Name	Implementation Progress	Assessment of impact on HDBank's business operations
1	Kiosk Banking - Prioritizing network expansion for	Completed nationwide network planning, put Kiosk	Contributing to shifting the service model towards a lean and efficient direction. Optimizing operating costs, improving

	Branches & ATM	model into operation in densely populated urban areas.	service capacity at physical touchpoints, especially in strategic growth areas (Ho Chi Minh City, Hanoi, suburban areas).
2	ESG Governance and Sustainable Finance Consulting Project	The project is currently underway.	Realizing the Bank's sustainable development goals, building a comprehensive ESG strategy and governance for the entire bank, improving ESG work, perfecting the green and sustainable finance framework, deploying ESG reporting tools, contributing to the realization of Vietnam's net-zero commitment by 2050.
3	Expansion program for rural banking coverage	Deployed throughout the HDBank system since Quarter IV, 2024.	This is one of the programs implementing the strategic orientation of “financial inclusion”. Not only expanding access to banking services for rural areas, the program also helps HDBank tap into new growth potential, diversify customers, and operate credit activities healthily.
4	Industry-specific solution program for priority sectors	Deployed throughout the HDBank system. Issued guidance on approaching specific customer segments by industry (agriculture, healthcare, education, transportation, textiles, consumer goods...).	This is a program to create deep competitive advantages. Designing specialized financial solutions based on industry characteristics centers on the strategic orientation of helping HDBank optimize credit - control risk by industry, while enhancing the position of the bank accompanying national economic development in key sectors.
5	Expanding the scale of VCF (Value Chain Finance)	Already went live on the platform and expanded deployment to priority industry groups. Integrated supply chain data - connecting input - output ecosystems.	This is a pioneering program in the strategy of serving the entire corporate supply chain. VCF helps HDBank not only provide capital to businesses but also expand services to suppliers, distributors, partners.... Thereby improving the ability to capture large businesses, while effectively exploiting SME segments - a source of CASA and high-quality credit.
6	Priority Banking	Deploy the Special Customer business model at all business units	This is a segment that brings significant financial and brand value to the bank. The program helps HDBank retain customers with high Customer Lifetime Value

		across the entire HDBank system.	(CLV), increase non-interest income, and simultaneously enhance its professional and high-class image in the financial market.
7	Strategic Partnership Development	Completed the solution set and deployed nationwide.	This is a strategic program to expand the customer base through product - service ecosystems for corporate and individual customers. Not only helping to increase CASA from corporate customers, the program builds close connections with businesses, creating a springboard for developing assets, cards, and digital banking. This is one of the standard models leading to increased CLV & reduced Customer Acquisition Cost (CAC).
8	CASA Growth	The project is currently underway.	This is a key strategic goal for low-cost funding. Increasing CASA not only helps improve NIM but also supports expanding credit scale, developing banking products and services for businesses, and maintaining a stable liquidity base for the Bank's operations.

Source: HDBank

8.6. Business Strategy

8.6.1. Strategic development goals 2021 – 2025

HDBank sets the goal and strategic vision to become a leading retail, SME, and consumer bank, becoming one of the major financial groups in Vietnam and Southeast Asia, contributing to the development and integration of the global financial market, based on 3 main goals:

Digital Banking – Invest in applying modern technology, developing banking, fintech... continuing to provide superior and increasingly convenient financial products and services, becoming the top choice for everyone — a happy digital bank.

Consumer Finance – Focus on developing HD SAISON to become the leading company in the consumer finance sector, while perfecting and promoting the effective financial ecosystem — Aviation — Retail — Telecommunications — Real Estate, aiming to serve more than 40 million individual and corporate customers in the economy, bringing the highest benefits to shareholders, customers, and employees.

Green Banking – Steadfast in the sustainable development strategy, continuing to strongly develop Green banking, contributing to Green economic growth for the sake of the community, the environment, and a sustainable future for Vietnam.

8.6.2. Key targets in 2025

- **Target 1 – Expand scale, achieve outstanding growth, and advance with strength**

- Outstanding scale growth, optimizing credit growth according to the limit approved by the SBV. Improve the quality of the loan portfolio by expanding lending to low-risk sectors, promoting green loan products, and environmentally friendly investment solutions.
- Ensure that key financial ratios, operational efficiency, and adequacy indicators remain among the highest in the industry.
- Achieve breakthrough growth in CASA to support the improvement of funding costs and enhance HDBank's pricing competitiveness by promoting cashless payment integration with schools, hospitals, medical facilities, and the transportation sector, while also expanding the merchant network and offering payment solution services.
- Conclude the strategic transformation programs and hand over to BAU.
- Undertake the compulsory transfer of DongA Commercial Joint Stock Bank. Implement support measures, coordination mechanisms, and integration efforts to optimize business performance and ensure seamless operations.
- Select strategic investors and Banca partners; strengthen capital capacity and continue to reinforce the position of HDB shares in the stock market.
- ***Target 2 – Accelerate ecosystem customer growth and expand distribution channels***
 - Drive strong conversion of ecosystem customers to significantly increase HDBank's customer base in 2025.
 - Deploy customer onboarding platforms: Di-HDBank, VCF, R2, etc., with a focus on enhancing the customer journey experience.
 - Expand the network of payment agents and correspondent banks.
- ***Target 3 – Deliver innovative products and services***
 - Launch new business segments, including leasing and custody services.
 - Enhance the integration of products and services to deliver Wealth Management and SME - MME solutions.
 - Establish mortgages, payroll, VCF, and investment banking services as HDBank's flagship product lines.
 - Introduce new and innovative products and services that meet the majority of customers' transaction needs, contributing to the promotion of a cashless society and reinforcing HDBank's goal of becoming a digital leader in the banking sector.
- ***Target 4 – Enhance specialization, centralize business operations, and strengthen risk management and operational control***
 - Focus on the centralization and automation of credit approval and control processes.
 - Outsource operational functions such as appraisal and Contact Center.
 - Complete the Digital Core Banking projects including Thought Machine, Di-HDBank, iBanking, and CLOS/RLOS systems.
 - Apply technology to automate products and services across systems, from internal to

external, to enhance customer experience.

▪ **Target 5 – ESG, Culture and Leading Brand**

- Implement a performance-driven culture and enforce strict discipline.
- Develop a sustainable risk management culture by integrating environmental, social, and governance (ESG) factors to cultivate a positive, green, and trustworthy bank image.
- Restructure and streamline the workforce to enhance productivity, efficiency, and effectiveness. Strengthen training to enhance capabilities, and complete the competency framework and career roadmap under the outstanding human resources conversion program.
- Reposition the brand and core values in alignment with the strategic positioning and branding of Vikki Bank (DAB).

9. Information on major shareholders owning 10% or more of charter capital

As of November 28, 2025, HDBank has one major institutional shareholder, with details as follows:

Shareholder Name:	SOVICO HOLDINGS COMPANY
Year of Establishment:	2008
Business Registration Certificate:	Business Registration Certificate 0103028102 issued by the Hanoi Department of Planning and Investment, first issued on November 25, 2008, and subsequent amendments
Nationality:	Vietnamese
Headquarters Address:	Room 1102, 11 th Floor, Pacific Place Building, No. 83B Ly Thuong Kiet, Cua Nam Ward, Hanoi
Charter Capital:	5,000,000,000,000 VND
Legal Representative:	Mr. Pham Khac Dung, Chairman of the Board of Directors cum Chief Executive Officer
Authorized Representative at HDBank:	None
Number of shares held by major shareholder:	385,643,232 shares, equivalent to the ownership and voting ratio of 9.99% of charter capital
Number of shares held by persons related to the major shareholder at HDBank:	- Mr. Pham Khac Dung, Chairman of the Board of Directors cum Chief Executive Officer, owns 41,977,968 shares, equivalent to 1.0877% of charter capital - Mr. Nguyen Canh Son, Manager, owns 1,067,342 shares, equivalent to 0.0277% of charter capital
Related interests at HDBank:	- Contracts and major transactions that are being implemented or have been signed but not yet implemented between the authorized representative of the major shareholder and their

	related persons with HDBank: None. - No conflicting interests with HDBank.
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Source: HDBank

10. Information regarding members of the Board of Directors, Board of Management, Board of Supervisors, Chief Financial Officer and Chief Accountant

10.1. Board of Directors

Table 34: List of Members of Board of Directors

Seq.	Full name	Position
1	Mr. Kim Byounggho	Chairman of the Board of Directors, Independent Member of the Board of Directors
2	Ms. Nguyen Thi Phuong Thao	Permanent Vice Chairwoman of the Board of Directors
3	Mr. Luu Duc Khanh	Vice Chairman of the Board of Directors
4	Mr. Nguyen Thanh Do	Vice Chairman of the Board of Directors
5	Mr. Pham Quoc Thanh	Vice Chairman of the Board of Directors
6	Mr. Le Manh Dung	Independent Member of the Board of Directors

Source: HDBank

Detailed information on each Board of Directors member is as follows::

10.1.1. Mr. Kim Byounggho – Chairman of the Board of Directors, Independent Member of the Board of Directors

- Nationality: Korean
- Year of birth: 1961
- Educational level: Master's degree
- Professional qualifications: Master of Business Administration – Haas School of Business, University of California, Berkeley, USA
- Work experience:

Time	Position	Workplace
From 04/2022 – now	Chairman of the Board of Directors Independent Board Member	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2022 – 03/2025	Independent Board Member	SK Inc. (Korea)
Từ 2018 – 2019	Senior Advisory Committee Member	Hana Bank (Korea)

Time	Position	Workplace
From 2015 – 2018	Vice Chairman of the Board of Directors	Hana Financial Group (Korea)
From 2014 – 2015	Chairman cum Chief Executive Officer	Hana Bank (Korea)
From 2009 – 2014	Chief Financial Officer/ Head of Corporate Banking/ Marketing Director/ Vice Chairman	Hana Bank (Korea)
From 2005 – 2009	Chief Financial Officer/ Head of Treasury Division/ Head of Strategy/ Vice Chairman	Hana Financial Group (Korea)
From 1991 – 2005	Director of Strategic Planning Division/ Director of New York Branch	Hana Bank (Korea)
From 1988 – 1991	Customer Relations Director	First National Bank of Chicago (USA)

- Number of HDBank shares owned by the member as of November 28, 2025: 120,000 shares, equivalent to 0.0031% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Directors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
15,085	6,959	None	None

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.1.2. Ms. Nguyen Thi Phuong Thao - Permanent Vice Chairwoman of the Board of Directors

- Nationality: Vietnamese
- Year of birth: 1970
- Educational level: Doctorate
- Professional qualifications: Bachelor of Finance and Credit – Plekhanov Russian University of Economics, Russia

- Work experience:

Time	Position	Workplace
From 2003 – now	Permanent Vice Chairwoman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 05/2015 – now	Permanent Vice Chairwoman of the Board of Members	HD SAISON Finance Co.,Ltd
From 04/2023 – now	Chairwoman of the Board of Directors	Vietjet Aviation Joint Stock Company
From 2007 – 04/2023	Chairwoman of the Board of Directors cum Chief Executive Officer	Vietjet Aviation Joint Stock Company
From 2019 – now	Chairwoman of the Board of Directors cum Chief Executive Officer	Sovico Group Joint Stock Company
From 2019 – now	Chairwoman of the Board of Members	Sunflower Sunny Investment Company Limited
From 2020 – 2023	Chairwoman of the Board of Members	Galaxy One Company Limited
From 11/2013 – 05/2015	Chairwoman of the Board of Members	Ho Chi Minh City Development Joint Stock Commercial Bank Finance Co., Ltd (HD Finance)
2006	Member of Board of Directors	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
2005	Shareholder, Founder	Vietnam International Commercial Joint Stock Bank (VIB)
From 1992 – 2021	Vice Chairwoman, Chairwoman of the Executive Committee, Chairwoman of the Board of Members	Sovico Holdings Company

- Number of HDBank shares owned by the member as of November 28, 2025: 130,753,406 shares, equivalent to 3.3879% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 1,067,342 shares, equivalent to 0.0277% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Directors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
3,692	2,305	1,300,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.1.3. Mr. Luu Duc Khanh - Vice Chairman of the Board of Directors

- Nationality: Vietnamese
- Year of birth: 1960
- Educational level: Master's degree
- Professional qualifications: Master of International Business Administration – University of New England (Australia)
- Work experience:

Time	Position	Workplace
From 2009 – now	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2020 – 05/2025	Member of the Board of Directors	Vietjet Aviation Joint Stock Company
From 2020 – now	Member of the Board of Directors	Sai Gon Ground Services Joint Stock Company
From 2010 – 05/2023	Chairman of the Representative Board	Vietnam Securities Investment Fund Vfmvf1 (Currently Dynamic Capital Securities Investment Fund)
From 2011 – 2020	Managing Director	Vietjet Aviation Joint Stock Company
From 2008 – 2009	Director	Sovico Holdings Company
From 2006 – 2008	Chief Executive Officer	An Binh Commercial Joint Stock Bank (ABBank)
2006	Deputy Chief Executive Officer	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)

Time	Position	Workplace
From 1995 – 2006	Strategic Director	HSBC Bank(Vietnam)
1995	Director	Vietcombank
From 1988 – 1995	Deputy Chief Executive Officer	CCL Saigon Company (belonging to Saigontourist)

- Number of HDBank shares owned by the member as of November 28, 2025: 10,295,235 shares, equivalent to 0.2668% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Directors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
888	479	240,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.1.4. Mr. Nguyen Thanh Do - Vice Chairman of the Board of Directors

- Nationality: Vietnamese
- Year of birth: 1954
- Educational level: Doctorate
- Professional qualifications: PhD in Finance and Banking – Moscow Finance Institute, USSR
- Work experience:

Time	Position	Workplace
From 04/2022 – now	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2017 – 04/2022	Vice Chairman of the Board of Directors - Independent	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

Time	Position	Workplace
	Board Member	
From 08/2020 – now	Member of the University Council	Hoa Binh University
From 2009 – 2014	Director of the Department of Debt Management and External Finance	Ministry of Finance
From 1993 – 2009	Deputy Director General, Director General of the Department of External Finance	Ministry of Finance
From 1991 – 1993	Head of the Secretariat Division, Ministry Office	Ministry of Finance
From 1986 – 1991	Specialist in the Secretariat	Council for Mutual Economic Assistance (SEV) – Moscow
From 1983 – 1986	Deputy Head of the Planning Division, State Budget Department	Ministry of Finance
From 1981 – 1983	Officer in the Department of Industrial Finance	Ministry of Finance
From 1977 – 1981	Lecturer	Hanoi University of Finance and Accounting

- Number of HDBank shares owned by the member as of November 28, 2025: 324,000 shares, equivalent to 0.0084% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 106,732 shares, equivalent to 0.0028% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Directors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
2,410	1,701	270,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: None.

10.1.5. Mr. Pham Quoc Thanh - Vice Chairman of the Board of Directors

- Nationality: Vietnamese
- Year of birth: 1970
- Educational level: Bachelor's degree
- Professional qualifications: Bachelor of Economics, major in Accounting – Banking University of Ho Chi Minh City
- Work experience:

Time	Position	Workplace
From 05/2025 – now	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2023 – 05/2025	Member of Board of Directors cum Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2020 – 04/2023	Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 03/2013 – 04/2020	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 07/2022 – now	Member of the Board of Members	HD SAISON Finance Co.,Ltd
From 01/2012 – 02/2013	Director of CIB Division, Southern Region	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
From 04/2007 – 12/2011	Deputy Chief Executive Officer	An Binh Commercial Joint Stock Bank (ABBank)
From 01/2006 – 03/2007	Director of Binh Tay Branch	Asia Commercial Joint Stock Bank (ACB)
From 09/1995 – 12/2005	Head of Credit Department	HSBC Bank (Viet Nam) Ltd.
From 01/1994 – 08/1995	Credit officer	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
From 06/1993 – 12/1993	Accounting Staff	Viet Tien Garment Company

- Number of HDBank shares owned by the member as of November 28, 2025: 8,143,830 shares, equivalent to 0.2110% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 99 shares, equivalent to 0.0000% of share capital.

- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration (*)		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
4,334	3,371	1,200,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

(*) Basic remuneration includes remuneration for Board of Directors members and remuneration for Board of Management members

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.1.6. Mr. Le Manh Dung - Independent Member of the Board of Directors

- Nationality: Vietnamese
- Year of birth: 1975
- Educational level: Master's degree
- Professional qualifications: Master of Business Administration – Centre Franco – Vietnamien de Formation à la Gestion (CFVG), National Economics University
- Work experience:

Time	Position	Workplace
From 2022 – now	Independent Member of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2013 – now	Representative in Vietnam	Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
From 2007 – 2012	Investment Director	Mekong Capital
From 2005 – 2007	Director of Financial Advisory	Citi Capital Partners
From 1997 – 2004	Head of Credit Department	Woori Bank – Hanoi Branch

- Number of HDBank shares owned by the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.

- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Directors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
1,876	1,567	None	None

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: None.

10.2. Board of Supervisors

Table 35: List of Members of Board of Supervisors

Seq.	Full name	Position
1	Mr. Dao Duy Tuong	Chief of Board of Supervisors
2	Ms. Duong Thi Thu	Member of Board of Supervisors
3	Ms. Bui Thi Kieu Oanh	Member of Board of Supervisors
4	Mr. Nguyen Le Hieu	Member of Board of Supervisors

Source: HDBank

Detailed information on each Board of Supervisors member is as follows:

10.2.1. Mr. Dao Duy Tuong - Chief of Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1970
- Educational level: Bachelor's degree
- Professional qualifications: Bachelor of Economics, major in Accounting – National Economics University
- Work experience:

Time	Position	Workplace
From 2010 – now	Chief of Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2007 – 2010	Chief Accountant	Song Viet Investment Corporation
From 2007 – 2008	Deputy Chief Financial Officer	Nha Be Import Export Joint Stock Company

Time	Position	Workplace
From 2004 – 2007	Chief Accountant	Phu An Construction Investment And Infrastructure Development Joint Stock Company
From 1997 – 2004	Chief Accountant	Factory 347, Song Hong Company – Ministry of National Defense

- Number of HDBank shares owned by the member as of November 28, 2025: 95,741,985 shares, equivalent to 2.4807% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 5,803,992 shares, equivalent to 0.1504% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Supervisors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
6,011	4,174	75,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.2.2. Ms. Duong Thi Thu - Member of Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1980
- Educational level: Bachelor's degree
- Professional qualifications: Bachelor of Economics, major in Accounting – Academy of Finance
- Work experience:

Time	Position	Workplace
From 2020 – now	Member of Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2014 –	Deputy Head of Internal Audit	Ho Chi Minh City Development Joint

Time	Position	Workplace
2020		Stock Commercial Bank (HDBank)
From 2012 – 2014	Head of Internal Audit – Northern Region	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2006 – 2012	Internal Auditor	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2002 – 2005	Lecturer	Hong Duc University, Thanh Hoa

- Number of HDBank shares owned by the member as of November 28, 2025: 36,999 shares, equivalent to 0.0010% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Supervisors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
1,760	1,300	None	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.2.3. Ms. Bui Thi Kieu Oanh - Member of Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1980
- Educational level: Bachelor's degree
- Professional qualifications: Bachelor of Finance and Banking – Thang Long University, Hanoi
- Work experience:

Time	Position	Workplace
From 04/2022 – now	Member of Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

Time	Position	Workplace
From 2019 – 03/2022	Deputy Head of Internal Audit	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2016 – 2019	Deputy Director in charge of Retail Banking	Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank)
From 2014 – 2016	Director of Cho Lon Branch, An Dong Transaction Office	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
From 2010 – 2014	Head of Personal Banking Department	Dai A Commercial Joint Stock Bank (DaiABank)
From 2003 – 2010	Credit Controller – Hai Phong Branch/ Saigon Branch	Asia Commercial Joint Stock Bank (ACB)

- Number of HDBank shares owned by the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Supervisors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
1,675	1,189	None	None

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.2.4. Mr. Nguyen Le Hieu - Member of Board of Supervisors

- Nationality: Vietnamese
- Year of birth: 1986
- Educational level: Master's degree
- Professional qualifications: Master, major in Development Economics – University of Economics Ho Chi Minh City
- Work experience:

Time	Position	Workplace
From 02/2025 –	Chief of Board of Supervisors	Vikki Digital Bank Limited

Time	Position	Workplace
now		
From 2022 – now	Member of Board of Supervisors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 11/2011 – now	Director	Nguyen Le Gia Phat Company Limited
From 2020 – 2021	Member of Basel Implementation Team	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
From 2019 – 2020	Staff at Internal Audit and Internal Control Department	Sovico Group Joint Stock Company
From 2016 – 2019	Head of Internal Audit – Regional	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
2015	Director of Chanh Hung Transaction Office (formerly Cao Thang Transaction Office), An Dong Branch	Nam A Commercial Joint Stock Bank (NamABank)
From 2014 – 2015	Internal Auditor – East Saigon Region	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2013 – 2014	Internal Auditor	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2010 – 2013	Corporate Relationship Officer	Asia Commercial Joint Stock Bank (ACB)
From 2009 – 2010	Corporate Relationship Officer	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)

- Number of HDBank shares owned by the member as of November 28, 2025: 853,875 shares, equivalent to 0.0221% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Supervisors were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
1,599	1,206	None	Dividends received according to the

			annual dividend rate of the Bank corresponding to the number of shares held
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- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: None.

10.3. Board of Management, Chief Financial Officer, Chief Accountant

Table 36: List of Board of Management, Chief Financial Officer and Chief Accountant

Seq.	Full name	Position
1	Mr. Nguyen Huu Dang	Chief Executive Officer
2	Mr. Tran Hoai Nam	Deputy Chief Executive Officer
3	Mr. Nguyen Minh Duc	Deputy Chief Executive Officer
4	Mr. Nguyen Van Hao	Deputy Chief Executive Officer
5	Mr. Tran Thai Hoa	Deputy Chief Executive Officer
6	Mr. Dam The Thai	Deputy Chief Executive Officer
7	Mr. Pham Van Dau	Chief Financial Officer
8	Ms. Ho Dang Hoang Quyen	Chief Accountant

Source: HDBank

Detailed information on each member of the Board of Management, Chief Financial Officer and Chief Accountant is as follows:

10.3.1. Mr. Nguyen Huu Dang - Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1970
- Educational level: Master's degree
- Professional qualifications: Master of Banking – GRIGGS University (USA)
- Work experience:

Time	Position	Workplace
From 13/05/2025 – now	Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 02/2025 – 05/2025	Chairman of the Board of Members	Vikki Digital Bank Limited
From 04/2020 – 01/2025	Vice Chairman of the Board of Directors	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 12/2010 –	Member of the Board of	Ho Chi Minh City Development Joint

04/2020	Directors cum Chief Executive Officer	Stock Commercial Bank (HDBank)
From 2007 – 2010	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 1999 – 2007	Personnel in charge of business	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2020 – 12/2023	Chief Executive Officer	Galaxy One Company Limited
From 1995 – 1999	Credit Officer	Long An Industrial and Commercial Bank
From 1993 – 1995	Officer in charge of non-state-owned credit institutions	State Bank of Vietnam - Dong Thap Branch

- Number of HDBank shares owned by the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
2,514	1,347	200,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.2. Mr. Tran Hoai Nam - Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1965
- Educational level: Master's degree
- Professional qualifications: Engineer, major in Mechanical Manufacturing – Hanoi University of Science and Technology; Master of Industrial Management – Asian Institute of Technology

- Work experience:

Time	Position	Workplace
From 07/2018 – now	Member of the Board of Directors	PetroVietnam Oil Corporation (PVOIL)
From 02/2012 – now	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 01/2008 – 10/2023	Member of the Board of Directors	Petroleum Trading Joint Stock Company
From 05/2015 – 12/2021	Deputy Chief Executive Officer	Vietjet Aviation Joint Stock Company
From 09/2007 – 02/2012	Deputy Chief Executive Officer	Vietnam International Commercial Joint Stock Bank (VIB)
From 02/1996 – 09/2007	Senior Client Relationship Manager	Citibank Vietnam (Citibank)
From 08/1987 – 01/1996	Head of Department	Directorate for Standards, Metrology and Quality, Ministry of Science and Technology

- Number of HDBank shares owned by the member as of November 28, 2025: 3,610,056 shares, equivalent to 0.0935% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 8,451 shares, equivalent to 0.0002% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of the Board of Management were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
2,371	1,921	750,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.3. Mr. Nguyen Minh Duc - Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1962
- Educational level: Master's degree
- Professional qualifications: Bachelor of Law – Hanoi Law University, Master of Economics – Vietnam Maritime University
- Work experience:

Time	Position	Workplace
From 2009 – now	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2000 – 2009	Deputy Chief Executive Officer	Vietnam Maritime Commercial Joint Stock Bank (MSB)
From 1995 – 2000	Branch Director	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1994 – 1995	Deputy Branch Director	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1992 – 1994	Head of Personal Banking Department	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1992 – 11/1992	Employee	Vietnam Maritime Commercial Joint Stock Bank (MSB) – Quang Ninh Branch
From 1985 – 1992	Lecturer	Vietnam Maritime University

- Number of HDBank shares owned by the member as of November 28, 2025: 1,056,167 shares, equivalent to 0.0274% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 2,700 shares, equivalent to 0.0000% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of the Board of Management were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million)	First 9 months of 2025 (Million)	ESOP (shares)	Dividends

dong)	dong)		
2,621	2,061	800,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.4. Mr. Nguyen Van Hao - Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1972
- Educational level: Master's degree
- Professional qualifications: Bachelor of English Language – Hanoi University (Hanoi University of Languages and International Studies, Vietnam National University, Hanoi); Master of Economics – National Economics University
- Work experience:

Time	Position	Workplace
From 10/2020 – now	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2017 – 11/2020	Member of the Board of Directors	Hung Vuong Insurance Joint Stock Company
From 07/2020 – 09/2020	Member of the Board of Directors	Viet A Joint Stock Commercial Bank
From 04/2018 – 07/2020	Member of the Board of Directors cum Chief Executive Officer	Viet A Joint Stock Commercial Bank
From 06/2017 – 07/2020	Chief Executive Officer	Viet A Joint Stock Commercial Bank
From 03/2017 – 06/2017	Acting Chief Executive Officer	Viet A Joint Stock Commercial Bank
From 09/2016 – 02/2017	Permanent Deputy Chief Executive Officer	Viet A Joint Stock Commercial Bank
From 05/2016 – 08/2016	Deputy Chief Executive Officer in charge of operations	Viet A Joint Stock Commercial Bank
From 11/2015 – 04/2016	Permanent Deputy Chief Executive Officer	Viet A Joint Stock Commercial Bank

Time	Position	Workplace
From 08/2015 – 10/2015	Deputy Chief Executive Officer cum Director of Human Resources Division	Viet A Joint Stock Commercial Bank
From 05/2011 – 07/2015	Chief Financial Officer cum Chief Accountant, Secretary to the Board of Directors	Prosperity and Growth Commercial Joint Stock Bank (PGBank)
From 12/2009 – 04/2011	Chief Financial Officer and Chief Accountant	Prosperity and Growth Commercial Joint Stock Bank (PGBank)
From 08/2007 – 11/2009	Chief Financial Officer	Prosperity and Growth Commercial Joint Stock Bank (PGBank)
From 12/2000 – 07/2007	Head of Accounting and Systems Department	The Bank of Tokyo-Mitsubishi UFJ – Hanoi Branch
From 12/1997 – 11/2000	Head of Accounting; Chief Accountant	Informatics, Technology and Environment Development Company – Vietnam National Coal Corporation
From 06/1997 – 11/1997	Employee	Saigon Financial Consulting and Auditing Company

- Number of HDBank shares owned by the member as of November 28, 2025: 462,324 shares, equivalent to 0.0120% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the Member of Board of Management were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
2,063	1,791	750,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.5. Mr. Tran Thai Hoa - Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1968
- Educational level: Bachelor's degree
- Professional qualifications: Bachelor of Basic Construction, Banking University of Ho Chi Minh City
- Work experience:

Time	Position	Workplace
From 05/2015 – now	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2010 – 2015	Deputy Chief Executive Officer	Viet A Joint Stock Commercial Bank
From 2008 – 2010	Head of Department	Viet A Joint Stock Commercial Bank
From 1995 – 2008	Specialist	State Bank of Vietnam – Ho Chi Minh City Branch
From 1991 – 1994	Business	

- Number of HDBank shares owned by the member as of November 28, 2025: 864,000 shares, equivalent to 0.0224% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Management were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
1,615	1,535	720,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.6. Mr. Dam The Thai - Deputy Chief Executive Officer

- Nationality: Vietnamese
- Year of birth: 1980
- Educational level: Master's degree
- Professional qualifications: Bachelor of Finance – Banking, Banking University of Ho Chi Minh City; Master of Finance, Solvay Brussels School – Belgium
- Work experience:

Time	Position	Workplace
From 06/2025 – now	Deputy Chief Executive Officer in charge of Retail Banking	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2022 – 05/2025	Director of Digital Banking Business, Director of Digital Banking, Director of Card Center	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2015 – now	Deputy Chief Executive Officer	HD SAISON Finance Co., Ltd
From 2012 – 2014	Deputy Chief Executive Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2011 – 2012	Deputy Chief Executive Officer	Representative Office of Sovico Holdings Company
From 2010 – 2011	Deputy Chief Executive Officer cum Director of Personal Banking Division	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 2007 – 2010	Director of Personal Banking Division	An Binh Joint Stock Commercial Bank (ABBank)
From 2005 – 2007	Deputy Branch Director (Tan Binh Branch)	Asia Commercial Joint Stock Bank (ACB)
From 2003 – 2005	Sales Specialist	HSBC Bank Vietnam

- Number of HDBank shares owned by the member as of November 28, 2025: 562,670 shares, equivalent to 0.0146% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the member of Board of Management were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration (*)		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
N/A	639	None	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

(*)Mr. Dam The Thai was appointed as Deputy Chief Executive Officer of HDBank effective from June 1, 2025, according to Decision No. 93/2025/QĐ-HĐQT on May 28, 2025 of the Board of Directors

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.7. Mr. Pham Van Dau - Chief Financial Officer

- Nationality: Vietnamese
- Year of birth: 1973
- Educational level: Master's degree
- Professional qualifications: Bachelor of Foreign Languages, Vietnam National University, Hanoi; Master of Economics, National Economics University
- Work experience:

Time	Position	Workplace
From 13/05/2025 – now	Chairman of the Board of Members	Vikki Digital Bank Limited
From 02/2025 – 05/2025	Member of the Board of Members	Vikki Digital Bank Limited
From 08/2023 – now	Chief Financial Officer cum Director of Human Resources Division	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 09/2009 – 08/2023	Chief Financial Officer	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 04/2017 – 06/2021	Member of the Board of Supervisors	Vietjet Aviation Joint Stock Company
From 08/2008 – 09/2009	Head of Planning Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)

From 05/2008 – 08/2008	Deputy Director	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Nguyen Trai Branch
From 03/2005 – 03/2008	Head of Planning Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 11/2002 – 02/2005	Deputy Head of Sales Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 1999 – 2002	Specialist	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 1995 – 1999	Credit Officer	De Nhat Commercial Joint Stock Bank

- Number of HDBank shares owned by the member as of November 28, 2025: 150,119,859 shares, equivalent to 3.8897% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the Chief Financial Officer were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends
1,940	1,408	800,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held

- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

10.3.8. Ms. Ho Dang Hoang Quyen - Chief Accountant

- Nationality: Vietnamese
- Year of birth: 1976
- Educational level: Master's degree

- Professional qualifications: Master, major in Finance and Monetary Circulation – University of Economics Ho Chi Minh City.
- Work experience:

Time	Position	Workplace
From 07/2011 – now	Chief Accountant	Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
From 01/2008 – 07/2011	Head of Department	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 12/2006 – 01/2008	Deputy Director	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Phu Tho Branch
From 11/2004 – 12/2006	Controller	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Lanh Binh Thang Branch
From 06/2004 – 11/2004	Specialist	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)
From 03/2004 – 06/2004	Controller	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank) – Nguyen Trai Branch
From 02/1998 – 03/2004	Payment Officer	Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HDBank)

- Number of HDBank shares owned by the member as of November 28, 2025: 2,627 shares, equivalent to 0.0001% of share capital.
- Number of HDBank shares owned by persons related to the member as of November 28, 2025: 0 shares, equivalent to 0% of share capital.
- Interests related to HDBank: Remuneration and other benefits in 2024 and the first 9 months of 2025 for the Chief Accountant were paid according to the Bank's regulations. Remuneration and other benefits at HDBank in 2024 and the first 9 months of 2025 are as follows:

Basic Remuneration		Other Benefits	
2024 (Million dong)	First 9 months of 2025 (Million dong)	ESOP (shares)	Dividends

1,304	2,086	400,000	Dividends received according to the annual dividend rate of the Bank corresponding to the number of shares held
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- Conflicts of interest with HDBank: No conflicts.
- Debts to HDBank as of November 28, 2025: There are no debts other than personal products and services that are credit cards with credit limits as prescribed by the product.

11. Dividend payment policy

The dividend payment of HDBank is stipulated in HDBank's Charter, specifically based on the following factors:

- The Bank only pays dividends to shareholders when the business makes a profit, has fulfilled tax obligations, and other financial obligations as prescribed by law;
- According to the decision of the General Meeting of Shareholders and in accordance with the law, dividends will be announced and paid from the Bank's retained earnings but must not exceed the amount proposed by the Board of Directors, based on the actual situation after obtaining opinions from the General Meeting of Shareholders.

Table 37: Dividend payment status of HDBank in the last 02 years

Year	Dividend payout ratio/Par value	Payment method
2023	30%	10% Cash and 20% Shares
2024 (*)	25%	25% Shares

Source: HDBank

(*) According to Resolution No. 25/2025/NQ-DHDCD on 18/11/2025 of the General Meeting of Shareholders, HDBank approved the 2024 dividend distribution plan

12. Status of principal and interest payment for bonds issued in the 03 consecutive years prior to the registration date and up to the present

HDBank has fully and timely paid the principal and interest of bonds due in the 03 years prior to the registration of the prospectus and has not had any debts overdue by more than 01 year up to the time of this Prospectus.

13. Information about commitments performed by the Issuer

13.1. Information about land lease and land use contracts

Table 38: Information about land lease and land use contracts

Unit: Billion dong

Seq.	Content	31/12/2024	30/09/2025
1	Expenses for office premises lease contracts of HDBank	353	290
2	Real estate owned by HDBank	1,298	1,298

Seq.	Content	31/12/2024	30/09/2025
	a) Houses (original cost)	570	570
	b) Land use rights (original cost)	728	728

Source: HDBank

13.2. Information on non-matured bonds

As of November 28, 2025, the outstanding balance of HDBank bonds in circulation that have not reached the payment maturity date or conversion date is 57,087 billion dong, specifically as follows:

- Publicly issued bonds: 12,532 billion dong.
- Privately issued bonds: 44,556 billion dong.

Table 39: Information on non-matured bonds

Unit: Billion dong

Type of bond	Term	Value as of 31/12/2023 (*)	Value as of 31/12/2024 (*)	Value as of 28/11/2025 (*)
Tier 2 capital bonds	From 1 year to less than 5 years	0	0	0
	Over 5 years	19,539	35,644	37,572
Ordinary bonds	From 1 year to less than 5 years	9,800	16,550	14,865
	Over 5 years	3,500	4,650	4,650
Total		32,839	56,844	57,087

Source: HDBank

(*) Bond values are calculated at par value

Detailed list of non-matured bonds is presented in Section V.2.1.2 of this Prospectus.

13.3. Information on other unperformed commitments

Table 40: Information on other unperformed commitments (Consolidated)

Unit: Billion dong

Seq.	Item	31/12/2024	30/09/2025
1	Loan guarantees	809	9
2	Foreign exchange commitments	199,138	338,272
	Foreign currency purchase commitments	6,817	1,986
	Foreign currency sale commitments	8,977	3,562
	Swap transaction commitments	183,344	332,724

Seq.	Item	31/12/2024	30/09/2025
	<i>Forward transaction commitments</i>	-	-
3	L/C transaction commitments	46,477	41,205
4	Other guarantees	24,925	25,400
5	Other commitments	12,364	9,828
6	Interest and fees receivable	3,336	3,963
7	Off-balance sheet debts handled	20,135	28,589
8	Assets and valuable papers	47,589	46,787
	Total	354,773	494,052

Source: Audited consolidated financial statements for 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

14. Information on contingent liabilities, disputes related to the Issuer that may affect business operations, financial situation of the Issuer, the offering, and the use of proceeds from the offering

Besides information on commitments and liabilities mentioned in Section IV.13 of this Prospectus, up to the time of issuing this Prospectus, lawsuits and disputes involving HDBank mainly stem from the collection of debts from customers violating their obligations to HDBank to recover capital, and almost all of these disputes are secured. Additionally, HDBank also participates in a number of lawsuits where it is the plaintiff with rights and obligations related to civil cases, lawsuits of other HDBank customers with other individuals, and all these cases are controlled and ensured to protect the legitimate rights and interests of the Bank. Therefore, according to the best assessment and belief of HDBank, there are no lawsuits or disputes that can significantly adversely affect the business operations, financial situation of the Issuer, the offering, and the use of proceeds from the Bond offering of HDBank.

15. Information on the commitment of the Issuer regarding cases currently being prosecuted for criminal liability or convicted of one of the crimes of infringing upon economic management order that have not been expunged from the criminal record

The Issuer commits that it does not fall into the category of being prosecuted for criminal liability or being convicted of one of the crimes of infringing upon economic management order that have not been expunged from the criminal record.

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V. BUSINESS PERFORMANCE, FINANCIAL STATUS, AND PLANNED TARGETS

1. Business performance

1.1. Summary of business performance indicators of the Issuer in the two most recent years and the most recent quarter

1.1.1. Basic indicators

Table 41: Key business performance indicators of HDBank (Parent Company)

Unit: Billion dong

Item	2023	2024	% Increase/ Decrease	9 months/ 2025
Total assets	589,986	684,976	16.10%	766,747
Net interest income	17,305	25,409	46.83%	20,707
Total operating income	20,861	27,577	32.19%	25,055
Net profit from business activities before credit risk provisions	14,026	17,949	27.97%	19,154
Profit before tax	12,736	15,695	23.23%	13,567
Profit after tax	10,186	12,457	22.30%	10,814
Dividend payout ratio	30%	25%	-16.67%	N/A

Source: HDBank

Table 42: Key business performance indicators of HDBank (Consolidated)

Unit: Billion dong

Item	2023	2024	% Increase/ Decrease	9 months/ 2025
Total assets	602,315	697,366	15.78%	781,937
Net interest income	22,184	30,857	39.10%	24,991
Total operating income	26,414	34,032	28.84%	30,357
Net profit from business activities before credit risk provisions	17,284	22,051	27.58%	22,562
Profit before tax	13,017	16,730	28.52%	14,803
Profit after tax	10,336	13,248	28.17%	11,833
Dividend payout ratio	30%	25%	-16.67%	N/A

Source: HDBank

By the end of 2024, HDBank achieved 105.54% of its consolidated profit before tax plan and 103.94% of its separate profit plan, with other key financial indicators exceeding the strategic plan and commitments to shareholders. Some notable highlights are as follows: HDBank's total assets as of December 31, 2024, according to consolidated financial

statements, reached 697,366 billion dong, an increase of 15.78% compared to the end of 2023 and reaching 99.49% of the plan; the scale of equity as of December 31, 2024, reached 56,657 billion dong, an increase of 22.11% compared to the end of 2023. Business efficiency improved strongly, with profit after tax in 2024 reaching 13,248 billion dong, corresponding to a high growth rate of 28.17% compared to the same period in 2023. HDBank's 2024 profit results were positive due to enhanced operational efficiency and the application of HDBank's digital transformation initiatives. In particular, net interest income reached 30.857 billion dong, an increase of 39.10% compared to the end of 2023, while operating expenses and risk provision expenses were controlled within the set limits.

In the first 9 months of 2025, HDBank recorded a profit before tax of 14,803 billion dong, an increase of 16.97% compared to the same period last year. ROE continued to be maintained at a high level, reaching 25.23%, placing it among the leaders of the entire industry. Total consolidated operating income reached 30,357 billion dong, growing sustainably thanks to positive contributions from core activities alongside digital business indicators that continued to grow strongly. As of September 30, 2025, HDBank's total assets reached 781,937 billion dong, an increase of 24.20% compared to the same period; customer deposits reached 487,863 billion dong, an increase of 22.88% compared to the same period, reflecting customer trust and the bank's position in the market. Outstanding credit balance reached 500,413 billion dong, growing by 14.32% since the beginning of the year, directed toward priority areas such as infrastructure, production, and consumption, which are economic growth drivers with low risk.

1.1.2. Other indicators

a) *Expense structure in income:*

Table 43: Expense structure in HDBank's income (Parent Company)

Unit: Billion dong

Seq.	Item	2023	2024	% Increase/ Decrease	9 months/2025
1	Interest expenses and similar expenses	29,736	26,545	-10.73%	23,661
	<i>Proportion in Interest income and similar income</i>	<i>63.21%</i>	<i>51.09%</i>		<i>53.33%</i>
2	Service activity expenses	640	1,875	192.97%	1,287
	<i>Proportion in Service activity income</i>	<i>32.19%</i>	<i>78.42%</i>		<i>33.51%</i>
3	Operating expenses (salary expenses, depreciation and amortization, other operating expenses)	6,834	9,630	40.91%	5,902
	<i>Proportion in Operating income (*)</i>	<i>32.76%</i>	<i>34.92%</i>		<i>23.56%</i>
4	Credit risk provision expenses	1,290	2,254	74.73%	5,587
	<i>Proportion in Net profit from business activities before credit risk provisions</i>	<i>9.20%</i>	<i>12.56%</i>		<i>29.17%</i>

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

()Proportion in Operating income = Operating expenses/Total operating income (net)*
(Separate)

Table 44: Expense structure in HDBank's income (Consolidated)

Unit: Billion dong

Seq.	Item	2023	2024	% Increase/ Decrease	9 months/2025
1	Interest expenses and similar expenses	30,457	27,138	-10.90%	24,124
	<i>Proportion in Interest income and similar income</i>	<i>57.86%</i>	<i>46.79%</i>		<i>49.12%</i>
2	Service activity expenses	642	1,879	192.68%	1,290
	<i>Proportion in Service activity income</i>	<i>22.68%</i>	<i>57.01%</i>		<i>28.40%</i>
3	Operating expenses (salary expenses, depreciation and amortization, other operating expenses)	9,129	11,981	31.24%	7,795
	<i>Proportion in Operating income (*)</i>	<i>34.56%</i>	<i>35.21%</i>		<i>25.68%</i>
4	Credit risk provision expenses	4,268	5,321	24.67%	7,760
	<i>Proportion in Net profit from business activities before credit risk provisions</i>	<i>24.69%</i>	<i>24.13%</i>		<i>34.39%</i>

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

()Proportion in Operating income = Operating expenses/Total operating income (net)*
(Consolidated)

b) Operating expense structure:

In HDBank's consolidated operating expense structure, personnel expenses always account for the highest proportion, 57.72% of operating expenses in 2024 and 57.29% in the first 9 months of 2025; expenses for fixed assets account for the second highest proportion in total operating expenses, which was 9.70% in 2024 and 11.66% in the first 9 months of 2025; advertising, marketing, and promotion expenses account for the third highest proportion in total operating expenses, which are 7.16% in 2024 and 5.94% in the first 9 months of 2025.

Table 45: Operating cost structure of HDBank (Parent company)

Unit: Billion dong

Item	2023		2024		% Increase/ Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Personnel expenses	3,682	53.88%	5,332	55.37%	44.81%	3,181	53.90%
Fixed asset expenses	896	13.11%	1,037	10.77%	15.74%	799	13.54%

Item	2023		2024		% Increase/Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Agency commission expenses	0	0.00%	0	0.00%	N/A	0	0.00%
Conference, reception, and hospitality expenses	452	6.61%	411	4.27%	-9.07%	141	2.39%
Advertising, marketing, and promotion expenses	591	8.65%	777	8.07%	31.47%	446	7.56%
Customer deposit insurance premiums ^(*)	285	4.17%	430	4.47%	50.88%	397	6.73%
Other expenses	928	13.58%	1,643	17.06%	77.05%	938	15.89%
Total operating expenses	6,834	100.00%	9,630	100.00%	40.91%	5,902	100.00%

Source: HDBank

^(*) Is the insurance premium paid for customer deposit insurance according to separate financial statements for the third quarter of 2025 of HDBank

Table 46: Operating expense structure of HDBank (Consolidated)

Unit: Billion dong

Item	2023		2024		% Increase/Decrease	9 months/2025	
	Value	Proportion	Value	Proportion		Value	Proportion
Personnel expenses	5,130	56.20%	6,915	57.72%	34.80%	4,466	57.29%
Fixed asset expenses	997	10.92%	1,162	9.70%	16.55%	909	11.66%
Agency commission expenses	598	6.55%	418	3.49%	-30.10%	335	4.30%
Conference, reception, and hospitality expenses	466	5.10%	459	3.83%	-1.50%	158	2.03%
Advertising, marketing, and promotion expenses	603	6.61%	858	7.16%	42.29%	463	5.94%
Customer deposit insurance premiums ^(*)	285	3.12%	430	3.59%	50.88%	397	5.09%
Other expenses	1,050	11.50%	1,739	14.51%	65.62%	1,067	13.69%
Total operating expenses	9,129	100.00%	11,981	100.00%	31.24%	7,795	100.00%

Source: HDBank

^(*) Is the insurance premium paid for customer deposit insurance according to consolidated financial statements for the third quarter of 2025 of HDBank

1.1.3. Opinion of the independent auditor

This is presented in Section V.3 of this Prospectus.

1.2. ***Factors affecting the business operations of the Issuer***

Factors affecting the bank's business operations in the 02 consecutive years prior to the registration date are assessed from the perspective of both favorable and difficult factors as follows:

1.2.1. Favorable factors

- With the strategic vision guidance from the Board of Directors and the timely, accurate direction from the Board of Management, HDBank has proactively developed response plans and adapted quickly to fluctuations in the world economy in general and the Vietnamese economy in particular;
- Affirming brand reputation and market position, becoming a bank with top-tier brand recognition and health among Joint Stock Commercial Banks;
- A stable organizational structure; the organizational model has been optimized through many periods of business operations;
- Processes and regulations for operations are fully legal for all business lines;
- A modern information technology system to support risk management and bring convenience to customers;
- HDBank is a pioneer in applying technology, developing digital banking, and fintech, continuing to provide high-quality products and services that are increasingly convenient and civilized, becoming the bank of choice for all people - the happy bank;
- HDBank flexibly proposes initiatives and plans to respond to the changing needs of customers, supporting customers to overcome difficulties due to the impacts of the economy. Thanks to that, HDBank ensures safe and efficient operations, successfully completing the 2024 plan, growing in both scale and quality;
- In 2024, the Bank promoted comprehensive digitalization of operation, reporting, and management processes, digitizing customer journeys and providing products and services on a platform to improve operational efficiency and customer experience;
- HDBank adheres to a sustainable development strategy, focusing on retail and digitalization with efforts to improve customer experience and value, and is one of the banks with the fastest growth rate in recent years. At the same time, HDBank sets its own specific responsibilities toward the goal of "sustainable development". HDBank's strategic objectives have been concretized into strategic initiatives and action plans. To date, these initiatives have been put into operation, contributing to a solid foundation created for HDBank to reach the 5 years target by 2025;
- In 2025, HDBank has the potential to maintain its position as one of the fastest-growing banks in Vietnam. With a strategy focusing on green credit, digital transformation, and sustainable development, the bank not only expands its market share but also enhances brand value, contributing positively to socio-economic development. HDBank will continue to transform strongly through the combination of

modern technology and a sustainable business model.

1.2.2. Unfavorable factors

- Global economic growth in 2024 was at a low level due to the impact of tight monetary policies in most countries around the world to curb inflation, slow recovery, increasing geopolitical instability, and instability in global supply chains;
- Credit growth is becoming increasingly difficult, and competition among the system and businesses is narrowing business opportunities;
- Competition among banks is becoming increasingly fierce. Most credit institutions are focusing on internal strength, increasing capital scale, expanding networks, modernizing information technology, and launching a series of diverse, flexible product offerings combined with attractive promotional programs;
- The emergence of financial technology (fintech) companies utilizing the internet, smartphones, cloud computing, and open-source software is allowing them to reach customers with a large volume of payment, investment, and lending services... similar to banking services;
- In 2025, the banking industry will face both opportunities and challenges. Pressure from exchange rates, interest rates, and competition requires banks to be flexible in response. Experts believe that innovation and effective risk management are keys for the banking industry to reach further in the international market.

1.2.3. Major fluctuations that may affect the business performance of the Issuer since the end of the most recent financial period

In 2025, the global situation is forecast to continue to be complex and difficult. Economic and trade growth, as well as global investment, are trending downward, and geopolitical tensions continue to be difficult to predict.

The Vietnamese economy has both fundamental advantages and continues to face “dual negative impacts” from unfavorable external factors and internal limitations. At the same time, opportunities and challenges are intertwined, requiring more complex, multifaceted, and sophisticated responses, especially in the implementation of macroeconomic policies to both control inflation and promote growth. However, with the results achieved in 2024, many organizations are optimistic about the growth prospects of the Vietnamese economy in 2025. With policy stability, digital transformation promotion, and commitments to sustainable development, Vietnam has the potential to maintain its position as a bright spot for growth in Southeast Asia and the world. Building on the foundations achieved in 2024, HDBank remains consistent with its set strategic objectives and continues to maintain its growth momentum on a solid foundation, strongly completing the strategies and overcoming difficulties common to the banking industry, moving towards becoming a Top bank in Vietnam and with international stature. Accompanying the opportunities and challenges of the economy, the banking industry in general and HDBank in particular still have opportunities to develop, grow, and maintain stable and increasing business performance results.

2. Financial status

2.1. Basic indicators

2.1.1. Debt situation

Apart from credit extension activities and deposits from related parties (State Bank, other credit institutions, and customer deposits), the Bank also has several other receivables and payables, specifically as follows:

Table 47: Receivables and payables of HDBank (Parent Company)

Unit: Billion dong

Seq.	Item	31/12/2023	31/12/2024	30/09/2025
I	Receivables	56,795	55,128	48,523
1	Receivables	48,734	48,166	37,469
2	Interest and fees receivable	6,350	5,271	6,633
3	Deferred corporate income tax assets	77	156	60
4	Other assets	1,680	1,582	4,408
5	Provision for other internal assets	-47	-47	-47
II	Payables	17,967	18,271	16,675
1	Interest and fees payable	10,117	7,869	9,938
2	Deferred corporate income tax liabilities	0	0	0
3	Other payables and liabilities	7,850	10,402	6,737

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

Table 48: Receivables and payables of HDBank (Consolidated)

Unit: Billion dong

Seq.	Item	31/12/2023	31/12/2024	30/09/2025
I	Receivables	57,809	56,044	49,560
1	Receivables	48,943	48,316	37,644
2	Interest and fees receivable	6,602	5,384	6,919

Seq.	Item	31/12/2023	31/12/2024	30/09/2025
3	Deferred corporate income tax assets	77	156	60
4	Other assets	2,233	2,235	4,989
5	Provision for other internal assets	-47	-47	-53
II	Payables	19,274	19,571	18,041
1	Interest and fees payable	10,346	8,013	10,051
2	Deferred corporate income tax liabilities	0	0	0
3	Other payables and liabilities	8,927	11,558	7,990

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

2.1.2. Non-matured bonds

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Table 49: List of outstanding Bonds as of November 28, 2025

Seq.	Bond Code	Outstanding Value (VND)	Interest Rate	Term (Year)	Bond Type
I	2019				
Private placement bonds					
1	HDB1926_03	1,000,000,000	Fixed	7	Non-convertible, unsecured bonds, subordinated debt of HDBank
II	2020				
Private placement bonds					
1	HDB2025	1,500,000,000,000	Fixed	5	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
III	2021				
Private placement bonds					
1	HDBH2126008	1,000,000,000,000	Fixed	5	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
2	HDBD2126019 (*)	4,339,665,000,000	Fixed	5	Convertible bonds, which can be converted into ordinary shares, without collateral and without warrants
IV	2022				
Private placement bonds					
1	HDBH2227007	1,000,000,000,000	Fixed	5	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
2	HDBL2232004	100,000,000,000	Floating	10	Non-convertible, unwarranted, unsecured bonds, subordinated debt of HDBank
3	HDBL2232005	26,000,000,000	Floating	10	Non-convertible, unwarranted, unsecured bonds, subordinated debt of HDBank
4	HDBL2232009	34,000,000,000	Floating	10	Non-convertible, unwarranted, unsecured bonds, subordinated debt of HDBank
V	2023				
Private placement bonds					

Seq.	Bond Code	Outstanding Value (VND)	Interest Rate	Term (Year)	Bond Type
1	HDBL2331004	1,500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
2	HDBL2331005	2,322,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
3	HDBL2331006	848,600,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
4	HDBL2331007	2,534,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
5	HDBL2331008	375,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
6	HDBL2331009	420,400,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
VI	2024				
Public offering bonds					
1	HDBC7Y202301	3,000,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
2	HDBC7Y202302	1,000,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
3	HDBC7Y202303	1,000,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
Private placement bonds					
1	HDBL2427001	2,000,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
2	HDBL2427015	1,000,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank

Seq.	Bond Code	Outstanding Value (VND)	Interest Rate	Term (Year)	Bond Type
3	HDBL2427018	2,000,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
4	HDBL2426019	900,000,000,000	Fixed	2	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
5	HDBL2426026	850,000,000,000	Fixed	2	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
6	HDBH2429027	1,150,000,000,000	Fixed	5	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
7	HDBL2427028	1,000,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
8	HDBL2431002	300,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
9	HDBL2431003	1,000,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
10	HDBL2432004	200,000,000,000	Fixed	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
11	HDBL2432005	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
12	HDBL2432006	500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
13	HDBL2432008	500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
14	HDBL2431009	200,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
15	HDBL2431012	200,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
16	HDBL2432014	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital

Seq.	Bond Code	Outstanding Value (VND)	Interest Rate	Term (Year)	Bond Type
17	HDBL2432017	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
18	HDBL2432020	200,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
19	HDBL2431021	440,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
20	HDBL2432022	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
21	HDBL2432023	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
22	HDBL2432024	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
23	HDBL2432025	1,000,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
24	HDBL2431029	500,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital
VII	2025				
Public offering bonds					
1	HDBC7Y253201	2,500,000,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital in accordance with applicable law
2	HDBC8Y253301	2,500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital in accordance with applicable law

Seq.	Bond Code	Outstanding Value (VND)	Interest Rate	Term (Year)	Bond Type
3	HDBC7Y253202	32,400,000,000	Floating	7	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital in accordance with applicable law
4	HDBC8Y253302	2,499,200,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital in accordance with applicable law
Private placement bonds					
1	HDB12501	2,000,000,000,000	Fixed	2	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
2	HDB12506	2,000,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
3	HDB12507	800,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
4	HDB12508	1,000,000,000,000	Fixed	3	Non-convertible, unwarranted, unsecured bonds, non-subordinated debt of HDBank
5	HDBL2528004 (*)	1,315,050,000,000	Floating	3	Non-convertible, unwarranted, unsecured bonds
6	HDB12502	500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
7	HDB12503	500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
8	HDB12504	500,000,000,000	Floating	8	Non-convertible, without warrant, unsecured bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital
Total (I + II + III + IV + V + VI + VII)		57,087,315,000,000			

Source: HDBank.

(*) Privately placed international bonds denominated in USD, converted at the exchange rate as of November 28, 2025: USD/VND = 26,301

2.1.3. Legally payable amounts

HDBank strictly adheres to the payment of taxes and other fees as prescribed by the State, detailed as follows:

Table 50: Status of fulfillment of obligations to the State budget (Parent Company)

Unit: Billion dong

Tax Type	Balance as of 31/12/2023	Incurred during the period		Balance as of 31/12/2024	Incurred during the period		Balance as of 30/09/2025
		Payable	Paid		Payable	Paid	
Corporate Income Tax	1,769	3,317	-4,233	853	2,658	-2,250	1,262
Value Added Tax	64	725	-731	58	310	-335	33
Personal Income Tax	20	576	-523	73	320	-371	22
Foreign Contractor Tax	17	115	-116	16	75	-86	5
Other	0	79	-71	9	9	-18	0
Total	1,870	4,813	-5,673	1,009	3,372	-3,059	1,322

Source: Audited separate financial statements for 2023, 2024 and separate financial statements for the third quarter of 2025 of HDBank

Table 51: Status of fulfillment of obligations to the State budget (Consolidated)

Unit: Billion dong

Tax Type	Balance as of 31/12/2023	Incurred during the period		Balance as of 31/12/2024	Incurred during the period		Balance as of 30/09/2025
		Payable	Paid		Payable	Paid	
Corporate Income Tax	1,821	3,562	-4,467	916	2,874	-2,453	1,337
Value Added Tax	71	790	-800	60	361	-381	40
Personal Income Tax	21	618	-565	74	360	-407	27
Foreign Contractor Tax	17	117	-118	16	77	-88	5
Other	0	79	-71	9	9	-18	0
Total	1,929	5,167	-6,021	1,075	3,681	-3,347	1,409

Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for the third quarter of 2025 of HDBank

2.1.4. Appropriation to Funds

HDBank conducts the appropriation to funds in accordance with the Bank's Charter, financial management regulations, and resolutions of the General Meeting of Shareholders.

Pursuant to the resolution of the General Meeting of Shareholders, the appropriation to funds from HDBank's profit after tax is as follows:

Table 52: Status of fund appropriation*Unit: Billion dong*

Seq.	Appropriation to funds	2023	2024
1	Supplementary charter capital reserve	509	1,246
2	Financial reserve	1,019	1,246
3	Welfare and benefits fund	10	20
4	Operation fund of the Board of Directors, the Board of Supervisors	25	25
5	Allocation to Reserves of subsidiaries (under HDBank shareholders' ownership)	38	92
Total		1,601	2,628

Source: 2024 and 2025 Annual General Meeting of Shareholders resolutions of HDBank

2.1.5. Major developments that may affect the financial situation of the Issuer since the end of the most recent fiscal year

In 2025, the global situation is projected to remain complex and difficult; economic growth, trade, and global investment continue to face a downward trend, and geopolitical conflicts continue to evolve in a difficult manner.

The Vietnamese economy has both significant advantages and continues to face "dual impacts" from external factors and internal limitations. Opportunities, advantages, and difficulties and challenges are intertwined, with difficulties and challenges prevailing, especially in implementing solutions to manage the macroeconomy, controlling inflation, and promoting growth. However, with the achievements attained in 2024, many international organizations have maintained a positive outlook on Vietnam's economic growth in 2025. With policy stability, digital transformation promotion, and commitment to sustainable development, Vietnam has the potential to maintain its position as a bright spot in the region and the world. Building on the operational foundations and achievements reached in 2024, HDBank remains committed to its strategic goals and continues to maintain growth momentum on those foundations, strongly implementing strategic initiatives, overcoming common difficulties of the banking industry, and aiming to become one of the Top banks in Vietnam and reaching the international level. Alongside advantages and challenges of the economy, the banking industry in general and HDBank in particular still have opportunities to develop, grow, and maintain stable and strong business operations.

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2.2. Key Financial Indicators

Table 53: Key financial indicators of HDBank (Parent Company)

Item	Unit	31/12/2023	31/12/2024	30/09/2025
1. Capital scale				
Charter capital	<i>Billion dong</i>	29,076	35,101	35,101
Owner's equity	<i>Billion dong</i>	57,895	82,053	96,429
Capital Adequacy Ratio (CAR) ^(*)	%	12.21%	13.61%	14.45%
2. Asset quality				
Overdue debt ratio ^(**)	%	6.56%	4.72%	5.43%
Bad debt ratio ^(**)	%	1.51%	1.28%	1.97%
(Outstanding loans and customer advances + loans to other credit institutions)/Total assets	%	57.47%	62.13%	63.56%
Interest-earning assets/Total internal assets	%	86.84%	88.48%	93.29%
3. Liquidity				
Liquid assets/Average total assets	%	17.87%	17.98%	17.29%
Short-term funds used for medium and long-term loans ^(***)	%	24.08%	17.20%	22.32%
Loan-to-Deposit Ratio (LDR) ^(***)	%	66.16%	68.48%	68.70%
4. Business performance results				
Profit before tax/Average owner's equity	%	31.89%	32.29%	30.75%
Profit before tax/Average total assets	%	2.56%	2.46%	2.49%
Net Interest Margin (NIM)	%	4.12%	4.71%	4.31%
Profit after tax/Average total assets (ROA)	%	2.05%	1.95%	1.99%
Profit after tax/Average owner's equity (ROE)	%	25.50%	25.63%	24.51%
Earnings Per Share (EPS)	<i>Dong</i>	N/A	N/A	N/A
Service income/Total income	%	6.46%	1.87%	10.19%
Net income from service activities/Profit before tax	%	10.58%	3.29%	18.82%

Source: HDBank

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Table 54: Key financial indicators of HDBank (Consolidated)

Item	Unit	31/12/2023	31/12/2024	30/09/2025
1. Capital scale				
Charter capital	<i>Billion dong</i>	29,076	35,101	35,101
Owner's equity	<i>Billion dong</i>	61,900	87,255	103,460
Capital Adequacy Ratio (CAR) ^(*)	%	12.57%	14.03%	15.00%
2. Asset quality				
Overdue debt ratio ^(**)	%	7.04%	5.07%	5.72%
Bad debt ratio ^(**)	%	1.79%	1.48%	2.14%
(Outstanding loans and customer advances + loans to other credit institutions)/Total assets	%	58.41%	62.91%	64.34%
Interest-earning assets/Total internal assets	%	87.21%	88.82%	93.53%
3. Liquidity				
Liquid assets/Average total assets	%	17.24%	17.67%	17.00%
Short-term funds used for medium and long-term loans ^(***)	%	24.95%	18.15%	23.17%
Loan-to-Deposit Ratio (LDR) ^(***)	%	68.69%	70.95%	71.27%
4. Business performance results				
Profit before tax/Average owner's equity	%	30.49%	32.47%	31.56%
Profit before tax/Average total assets	%	2.56%	2.57%	2.67%
Net Interest Margin (NIM)	%	5.13%	5.58%	5.08%
Profit after tax/Average total assets (ROA)	%	2.03%	2.04%	2.13%
Profit after tax/Average owner's equity (ROE)	%	24.21%	25.71%	25.23%
Earnings Per Share (EPS)	<i>Dong</i>	3,482	3,671	3,261
Service income/Total income	%	8.28%	4.16%	10.71%
Net income from service activities/Profit before tax	%	16.81%	8.47%	21.97%

Source: HDBank

^(*) Capital Adequacy Ratio (CAR) on both separate and consolidated bases are applied in accordance with Circular No. 41/2016/TT-NHNN issued by the State Bank of Vietnam (SBV) on capital adequacy ratios for banks and foreign bank branches, and Circular No. 22/2023/TT-NHNN amending and supplementing several articles of Circular No. 41.

^(**) In accordance with Circular No. 31/2024/TT-NHNN of the State Bank of Vietnam on June 30, 2024.

^(***) In accordance with Circular No. 22/2019/TT-NHNN of the State Bank of Vietnam on November 15, 2019.

The opinion of the independent audit organization is detailed in Section V.3 of this Prospectus.

3. Audit organization's opinion on the Financial Statements (FS) of the Issuer

PwC (Vietnam) Co., Ltd. was the independent audit organization that audited the 2023 and 2024 Financial Statements of HDBank, and Deloitte Vietnam Co., Ltd. is the audit organization reviewing the 2025 semi-annual Financial Statements of HDBank. The opinions of the audit organization for the 2023 and 2024 audited Financial Statements and the 2025 reviewed Financial Statements are all unqualified opinions, specifically as follows:

3.1. Audited Financial Statements for 2023

Audit organization's opinion on the separate Financial Statements: *“In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at December 31, 2023, its separate financial performance and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam.”*

Audit organization's opinion on the consolidated Financial Statements: *“In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank and its subsidiary as at December 31, 2023, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and regulations governing on the preparation and presentation of the consolidated financial statements applicable to credit institutions operating in Vietnam.”*

3.2. Audited Financial Statements for 2024

Audit organization's opinion on the separate Financial Statements: *“In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at December 31, 2024, the results of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations governing on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam.”*

Audit organization's opinion on the consolidated Financial Statements: *“In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank and its subsidiaries as at December 31, 2024, the results of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and regulations on the preparation and presentation of the consolidated financial statements applicable to credit institutions operating in Vietnam.”*

3.3. Reviewed semi-annual Financial Statements for 2025

Audit organization's opinion on the separate Financial Statements: *“Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim*

separate financial position of the Bank as at June 30, 2025, its interim separate financial performance and its interim separate cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to interim separate financial reporting.”

Audit organization's opinion on the consolidated Financial Statements: *“Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Bank as at June 30, 2025, its interim consolidated financial performance and its interim consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to interim separate financial reporting.”*

4. Credit Rating Results

4.1. Credit rating results of the Issuer

- Name of credit rating agency: FiinRatings Joint Stock Company (Certificate of eligibility for credit rating service business No. 02/GCN-DVXHTN issued by the Ministry of Finance on March 20, 2020) (“**FiinRatings**”)
- Date of credit rating: September 29, 2025
- Rating result: HDBank was notified by FiinRatings of an updated Issuer Credit Rating at “A” with a “Stable” outlook
- Source of information: FiinRatings website

4.2. Credit rating results for the Bonds

None.

5. Revenue and profit plan

5.1. Business plan approved by the GMS

Table 55: 2025 Business plan of HDBank

Unit: Billion dong

Item	2025	
	Plan	% Increase/decrease compared to previous year
Net interest income ^(*)	37,333	21%
Profit after tax	17,035	29%
Profit after tax/Net interest income ^(*)	46%	6%
Profit after tax/Average owner's equity	26.2%	2%
Dividend payout ratio ^(***)	N/A	N/A

Source: 2025 Annual General Meeting of Shareholders resolution of HDBank

() Net interest income, figures based on HDBank's basis for financial indicators in the 2024 business performance report and 2025 business plan submitted by the Board of Directors to the 2025 Annual General Meeting of Shareholders.*

*(**) According to Resolution No. 25/2025/NQ-DHDCD on 18/11/2025 of the General Meeting of Shareholders regarding the 2025 plan, the 2024 stock dividend payout ratio is 25%.*

5.2. Basis for achieving the aforementioned business plan

- Basis for achieving revenue and profit goals in 2025:

HDBank develops plans and financial feasibility to ensure the achievement of goals based on the following foundations:

- Safe and efficient credit growth, compliance with State Bank of Vietnam regulations and the Board of Directors' objectives. Selecting and screening high-performing and efficient customers for credit granting; increasing lending to customers within the ecosystem, primarily individual customers and SMEs; diversifying lending to minimize portfolio concentration risk;
- Focus on mobilizing capital from the public and the primary market for investment, increasing the CASA ratio to take advantage of low-cost capital;
- Exploit existing customers and the ecosystem to increase HDBank's products and services, increase foreign exchange trading revenue and investment activities to increase service revenue and non-interest income;
- Control credit, implement measures to reduce bad debts to ensure a safe level, complying with the bad debt ratio of $< 2\%$;
- Strictly manage and effectively utilize operating costs;
- Promote digital transformation across all business areas, shifting from multi-channel to omni-channel business models on online platforms.

- Basis for achieving the 2025 dividend plan:

- Based on the 2025 business plan of the bank;
- Based on the needs of enhancing the bank's financial capacity;
- Based on the approval of competent authorities (SBV, Ministry of Finance).

- Results of implementation to date:

In the first 9 months of 2025, HDBank recorded a consolidated net interest income of 24,991 billion dong, an increase of 10.32% compared to the same period last year and achieved 66.94% of the annual plan. Consolidated profit after tax reached 11,833 billion dong, an increase of 18.20% compared to the same period last year and achieved 69.46% of the annual plan. The consolidated ROE continued to be maintained at a high level, reaching 25.23%, placing it among the industry leaders. Consolidated total operating income reached 30,357 billion dong, achieving sustainable growth thanks to the active contribution from core activities along with the continued strong growth of digital business indicators.

5.3. Assessment of the Advisory Organization regarding the business plan

The business and profit plan of HDBank is based on macroeconomic forecasts, general banking industry outlooks, and potential risks, as well as HDBank's specific business situation and prospects. Based on the positive results achieved, profitable business

operations over many years, as well as the current financial position of HDBank, the Consulting Organization assesses that HDBank's 2025 business and profit plan is feasible, provided there are no unexpected risks arising and no major fluctuations that could adversely affect the macroeconomic situation, growth cycles, and business operations of the banking industry.

Based on the information gathered and after careful and reasonable research and analysis of HDBank's business operations, the Consulting Organization believes that HDBank's business strategies, business plans, profits, and liquidity for the Bonds can be implemented, except in cases of unexpected, unusual, and unforeseeable fluctuations that could affect the results and efficiency of the Bank's operations.

We would also like to note that our comments are provided from the perspective of a corporate finance consulting organization, based on the information we have collected and standard financial theoretical calculation methods. Our assessment comments are not intended to guarantee the value of the securities, nor the certainty of the data provided by the Bank. Therefore, these comments are for reference purposes only; potential investors should carefully consider them before making a decision to invest in HDBank's Bonds.

6. Bond offering plan for the next 03 years

Specific bond offering phases for the next years will be decided by the General Meeting of Shareholders/Board of Directors of HDBank based on the annual business plan.

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VI. INFORMATION ON THE OFFERING

*This section contains the detailed terms and conditions of the Bonds offered in this Prospectus, hereinafter referred to as “**Bond Terms and Conditions**”. The term “**Bond Terms and Conditions**” means the terms and conditions of the Bonds in general, and does not refer to any specific offering.*

By purchasing the Bonds or exercising the rights under the Bonds in any other way, each Bondholder is deemed to have read and agreed to all the contents and provisions of these Bond Terms and Conditions and is bound by the relevant provisions of the Bond Terms and Conditions and other Bond Documents.

The Bonds are offered in several tranches. Accordingly, in each Phase, unless otherwise specified in the provisions related to the Bonds, Bondholders and Bond Owners are subject to the provisions applicable to the Bonds of that respective Phase.

1. Legal basis related to the Offering

- Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on January 18, 2024, and its amendments and supplements (the “**Law on Credit Institutions**”);
- Law on Enterprises No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and its amendments, supplements, and guiding documents (the “**Law on Enterprises**”);
- Law on Securities No. 54/2019/QH14 issued by the National Assembly on November 26, 2019, and its amendments, supplements, and guiding documents (the “**Law on Securities**”);
- Decree No. 155/2020/ND-CP on December 31, 2020 of the Government detailing the elaboration of some articles of the Law on Securities and its amendments and supplements (“**Decree 155**”);
- Circular No. 118/2020/TT-BTC on December 31, 2020 of the Ministry of Finance providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies, and its amendments and supplements (“**Circular 118**”);
- Circular No. 41/2016/TT-NHNN on December 30, 2016 of the State Bank of Vietnam prescribing the capital adequacy ratio for operations of banks and/or foreign bank branches, and its amendments and supplements (if any) (“**Circular 41**”);
- Circular No. 22/2019/TT-NHNN on November 15, 2019 of the State Bank of Vietnam limits and prudential ratios of banks and foreign bank branches, and its amendments and supplements (if any) (“**Circular 22**”) and other relevant regulations;
- The current Charter of Ho Chi Minh City Development Joint Stock Commercial Bank;
- Resolution No. 209/2025/NQ-HDQT on October 27, 2025 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approving of the Issuance Plan, the Plan for the use and repayment of proceeds from issuing, offering HDBank Bonds to the public in 2026 (“**Resolution on the Issuance Plan**”);
- Other relevant legal documents.

2. Definitions

Unless otherwise defined, capitalized terms and expressions used in these Bond Terms and Conditions shall have the following meanings:

“**Subsidiary**” means the Issuer's subsidiary as defined in Article 4.9 of the Law on Credit Institutions, and in case such regulation is amended, supplemented, or replaced, it shall be in accordance with the amended, supplemented, or replaced regulation.

“**Bondholder Representative**” means as defined in Clause 13 of these Bond Terms and Conditions.

“**Registrar, Depository Agent**” means as defined in Clause 14 of these Bond Terms and Conditions.

“**Charter**” means the Issuer's charter at any given time.

“**Dong**” or “**VND**” means the legal tender of Vietnam.

“**Principal**” means the total par value of the Bonds for payment.

“**Registrar, Depository Agency Contract**” means any service provision agreement for Registrar and Depository Agent that is entered into by the Issuer and the Registrar, Depository Agent.

“**Bondholder Representative Contract**” means any service provision agreement for Bondholder Representative that is entered into by the Issuer and the Bondholder Representative.

“**HNX**” means the Hanoi Stock Exchange.

“**Interest Period**” means a period of every 01 (one) year starting from the Issue Date, during which the Issuer shall pay the Principal to the Bondholders. The first Interest Period shall begin on the Issue Date and end on, but not including, the first Interest Payment Date. Subsequent Interest Periods shall begin on the preceding Interest Payment Date and end on, but not including, the next Interest Payment Date, excluding the Maturity Date or the date of early redemption of the Bonds (if any) or other dates.

“**Final Registration Date**” in relation to closing the list of Bondholders entitled to exercise rights or perform obligations under the Bonds (including the Issuer's redemption of Bonds) means:

- a) In case the Bonds have not been centrally registered at VSDC:
 - (i) Is the 10th (tenth) Business Day prior to the Interest Payment Date and/or Maturity Date and/or Optional Redemption Date and/or other dates; or
 - (ii) Is the Business Day on which the Issuer or the Bondholder Representative notifies to determine the list of Bondholders entitled to attend the Bondholders' Meeting or to participate in writing ballots.
- b) In case the Bonds have been centrally registered at VSDC:

is the Business Day on which the Issuer or VSDC, based on the Issuer's authorization, determines the list of Bondholders entitled to exercise rights (the right to receive Principal, Bond Interest, the right to attend the Bondholders' Meeting or participate in

written ballots, the right to request early redemption, and other rights under these Bond Terms and Conditions) in accordance with the notification of the Issuer, VSDC, and the provisions of law.

“Maturity Date” means the expiration date of the Bonds, specifically as follows:

- a) The Maturity Date of the Bond HDBC7Y263301 is the date 07 (*seven*) years from the Issue Date of the Bond HDBC7Y263301.
- b) The Maturity Date of the Bond HDBC8Y263401 is the date 08 (*eight*) years from the Issue Date of the Bond HDBC8Y263401.
- c) The Maturity Date of the Bond HDBC7Y263302 is the date 07 (*seven*) years from the Issue Date of the Bond HDBC7Y263302.
- d) The Maturity Date of the Bond HDBC8Y263402 is the date 08 (*eight*) years from the Issue Date of the Bond HDBC8Y263402.

“Business Day” means any day that is not a Saturday, Sunday, or public holiday on which banks are open for normal business activities in accordance with the laws of Vietnam.

“Issue Date” means the closing date of the Phase for each Bond.

“Interest Payment Date” means every 01 (*one*) year from the Issue Date, provided that (i) the first Interest Payment Date is the first anniversary of the Issue Date, and (ii) the final Interest Payment Date is the Maturity Date or the Optional Redemption Date (if any) or another date.

“Optional Redemption Date” means the date on which the Optional Redemption Right for each Bond is exercised, specifically as follows:

- a) The Optional Redemption Date for Bond HDBC7Y263301 is the date 02 (*two*) years from the Issue Date of the Bond HDBC7Y263301.
- b) The Optional Redemption Date for Bond HDBC8Y263401 is the date 03 (*three*) years from the Issue Date of the Bond HDBC8Y263401.
- c) The Optional Redemption Date for Bond HDBC7Y263302 is the date 02 (*two*) years from the Issue Date of the Bond HDBC7Y263302.
- d) The Optional Redemption Date for Bond HDBC8Y263402 is the date 03 (*three*) years from the Issue Date of the Bond HDBC8Y263402.

“Bondholder” means (i) an entity recognized as a Bondholder in the Registry (if the Bonds are centrally registered at VSDC); or (ii) an entity legally determined to be the owner of the Bonds in accordance with the relevant regulations of Vietnamese law and VSDC (if the Bonds are centrally registered at VSDC).

“Subordinated Debt” means a debt in the event the Issuer is liquidated, dissolved, or bankrupt under bankruptcy proceedings, for which the creditor shall only be paid after the obligations to secured creditors and other unsecured creditors (creditors who are not other subordinated creditors of the Issuer) have been satisfied, in which such debts include all existing or future liabilities.

“Lock-up Time” means (i) if the Bonds have not been centrally registered at VSDC, it is

18:00 (*Vietnam time*) on the relevant Final Registration Date; or (ii) if the Bonds have been centrally registered at VSDC, it is the time VSDC performs the closing of the list of Bondholders on the relevant Final Registration Date.

“**Registry**” means as defined in Clause 14 of these Bond Terms and Conditions.

“**Legal Document**” means any document as listed in Article 4 of the Law on Promulgation of Legislative Documents passed by the National Assembly on June 22, 2015, and in case these provisions are amended, supplemented, or replaced, it shall include any document subsequently promulgated in accordance with the amended, supplemented, or replaced legal document promulgation laws.

“**Bond Documents**” means any document, including (i) the Prospectus; (ii) the Registrar, Depository Agency Contract; (iii) the Bondholder Representative Contract; (iv) the Resolution on the Issuance Plan; (v) any document, contract, or other agreement signed after the Issue Date or prescribed, related to the rights and obligations of the Issuer and Bondholders regarding the Bonds and recognized by the parties as a Bond Document; and (vi) any document or agreement amending, supplementing, or replacing any of the documents, contracts, or agreements mentioned in (i) through (v) above.

“**Reserved Matters**” means the following matters:

- a) Adjustment of the Maturity Date or any Interest Payment Date (except as provided in Clause 9.12);
- b) Reduction or suspension of principal payments for the Bonds;
- c) Adjustment of Interest Rate;
- d) Change in the required approval ratio for resolutions and decisions of Bondholders;
- e) Amendment of the definition of Reserved Matters.

“**Vietnam**” means the Socialist Republic of Vietnam.

“**VSDC**” means the Vietnam Securities Depository and Clearing Corporation.

3. Bond Name

Bond Name: **HDBank bonds offered to the public in 2026.**

The total Bonds publicly offered are divided into 02 (*two*) Phases as follows:

- Phase 1: includes **Bond HDBC7Y263301 and Bond HDBC8Y263401**

Bond HDBC7Y263301: has an initial Bond code of HDBC7Y263301, a 7 years term, and the expected registered Bond volume is 25,000,000 (*twenty-five million*) Bonds.

Bond HDBC8Y263401: has an initial Bond code of HDBC8Y263401, a 8 years term, and the expected registered Bond volume is 25,000,000 (*twenty-five million*) Bonds.

- Phase 2: includes **Bond HDBC7Y263302 and Bond HDBC8Y263402**

Bond HDBC7Y263302: has an initial Bond code of HDBC7Y263302, a 7 years term, and the expected registered Bond volume is 25,000,000 (*twenty-five million*) Bonds.

Bond HDBC8Y263402: has an initial Bond code of HDBC8Y263402, a 8 years term, and the expected registered Bond volume is 25,000,000 (*twenty-five million*) Bonds.

Hereinafter collectively referred to as “**Bonds**”, and individually referred to as “**Bond**” meaning any Bond among the Bonds.

Public Bond Phases are hereinafter collectively referred to as “**Phase**”, and individually referred to as “**Phase 1**” and “**Phase 2**”.

4. Bond Type

4.1. Bond Type

Non-convertible, without warrant, unsecured Bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank’s Tier-2 capital in accordance with applicable law.

4.2. Other features of the Bonds

- a) The Bonds constitute direct debt obligations of the Issuer and in all cases, the payment claims of Bondholders shall only be settled after the payment claims of all secured and other unsecured creditors (who are not other subordinated creditors of the Issuer) currently existing and arising in the future of the Issuer. Bonds in the same Phase at any time have equal priority, no Bond has a priority payment right over other Bonds;
- b) The Issuer may defer Bond interest payment until the Bond maturity date and the accrued interest shall be carried forward to the following year if the business results in the fiscal year show that the Issuer is incurring a loss;
- c) During the circulation period of the Bonds, Bondholders shall not have the right to demand payment of the Bonds to offset their financial obligations to the Issuer or any other third party;
- d) The Issuer may only buy back or redeem the Bonds before maturity if, after the buyback, the Issuer still ensures compliance and conforms with the safety ratios in banking operations in accordance with the law and reports to the SBV (Banking Supervision Agency) for supervision.

5. Par Value

The Bonds have a par value of 100,000 VND (*One hundred thousand dong*) per Bond.

6. Total volume and total par value of publicly offered Bonds

The total volume of publicly offered Bonds is 100,000,000 (*One hundred million*) Bonds, corresponding to a total par value of the publicly offered Bonds of 10,000,000,000,000 VND (*Ten trillion dong*), divided into 02 (*two*) Phases as follows:

Phase	Bond Code	Registered Bond Volume (Bonds)	Registered Par Value (VND)
Phase 1	HDBC7Y263301	25,000,000	2,500,000,000,000
	HDBC8Y263401	25,000,000	2,500,000,000,000
Phase 2	HDBC7Y263302	25,000,000	2,500,000,000,000
	HDBC8Y263402	25,000,000	2,500,000,000,000
Total		100,000,000	10,000,000,000,000

Phase 2 shall only be implemented after the completion of Phase 1. In the event that Phase 1 is fully distributed, the remaining undistributed Bond volume shall be transferred to Phase 2 for further distribution.

7. Bond term

Phase	Bond Code	Bond term
Phase 1	HDBC7Y263301	07 years
	HDBC8Y263401	08 years
Phase 2	HDBC7Y263302	07 years
	HDBC8Y263402	08 years

8. Interest Rate

8.1. Bond Interest Rate

The interest rate of the Bonds (“**Interest Rate**”) is a floating rate, determined according to the following formula:

$$\text{Interest Rate} = \text{Reference Rate} + \text{Margin}$$

For the purposes of Clause 8.1:

- a) “**Margin**” is determined by the Bond term and is a **maximum of 2.90%/year**. The specific Margin for each Bond tranche shall be decided by the CEO of HDBank prior to the implementation of the Phase in accordance with market conditions at the time of issuance, and disclosed in the Prospectus.
- b) “**Reference Rate**” is used to determine the Interest Rate for each Interest Period, which means the average of the 12 (*Twelve*) months personal savings interest rates in VND, with interest paid at maturity, announced on the official websites of the Reference Banks (“**Website**”) on the Interest Rate Determination Date. In case the websites display interest rates for different branches/regions, priority shall be given to the interest rates at the Reference Banks' headquarters.
- c) “**Reference Bank**” means each bank among the 04 (four) Vietnamese commercial banks, including 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 (individually referred to as “**Reference Bank**” and collectively referred to as “**Reference Banks**”).
- d) “**Interest Rate Determination Date**” for the first Interest Period is the start date of Bond subscription for each Phase; and (ii) for subsequent Interest Periods, it is the 07th (seventh) Business Day prior to the first day of each such Interest Period.
- e) The Reference Rate shall be determined according to the following principles:
 - (i) In case, on the Interest Rate Determination Date, the website of one or some (but not all) Reference Bank does not operate or does not announce the 12 (*Twelve*) months personal savings interest rate in VND, with interest paid at maturity, the

Reference Rate shall be the average of the reference rates of the remaining Reference Banks announced on that Interest Rate Determination Date.

- (ii) In case all Reference Banks do not operate or do not announce the 12 (*Twelve*) months personal savings interest rate in VND, with interest paid at maturity, the Reference Rate shall be the 12 (*Twelve*) months personal savings interest rate in VND, with interest paid at maturity, announced on the website of Ho Chi Minh City Development Joint Stock Commercial Bank on the relevant Interest Rate Determination Date; and
 - (iii) The Issuer shall send a notice of the determined Interest Rate to the Registrar, Depository Agent or VSDC (depending on the applicable case) and the Bondholder Representative at least 03 (*three*) Business Days before the first day of the Interest Period, and send a notice of the determined Interest Rate to Bondholders by posting it on the website of the Issuer or the Registrar, Depository Agent or Bondholder Representative (depending on the applicable case) at least 01 (*one*) Business Day before the first day of the Interest Period; in case the Interest Rate for the first Interest Period is determined by the Issuer, it shall be notified to the Bondholders. Bondholders agree and commit that the Interest Rate determined by the Issuer shall be applied to the Bonds when there is a clear error.
- f) For clarity, in case the interest rate for each Bond determined according to the provisions in Clause 8.1 is not an integer, it shall be rounded to 04 (*four*) decimal places. The total Bond interest amount for each Bondholder calculated according to the provisions in Clause 8.2 shall be rounded to the nearest unit.
- 8.2.** In case the law prescribes an interest rate cap applicable to the Bonds:
- a) If the applicable interest rate cap is not effective or not mandatory for the Interest Rate stipulated in Clause 8.1, then the Interest Rate shall continue to be applied as stipulated in Clause 8.1;
 - b) If this interest rate ceiling regulation is in effect and the interest rate stipulated in Clause 8.1 exceeds the interest rate ceiling prescribed by law, then the interest rate shall be the maximum interest rate ceiling permitted by law; and
 - c) If the applicable interest rate cap is effective for the Interest Rate but the Interest Rate stipulated in Clause 8.1 does not exceed the interest rate cap prescribed by law, then the Interest Rate shall be the interest rate stipulated in Clause 8.1.
- 8.3.** On the Interest Rate Determination Date, the Issuer shall determine the Interest Rate for the Interest Period in accordance with the provisions in Clause 8.1. Within the time limit specified in Clause 8.1(e)(iii) above, the Issuer shall notify the Registrar, Depository Agent or VSDC (depending on the applicable case) and the Bondholder Representative. The Registrar, Depository Agent or VSDC (if necessary) and the Bondholder Representative shall notify the Bondholders, and at the same time, the Issuer shall post the information on the official website of the Issuer regarding the Interest Rate applicable for the next Interest Period.

9. Interest Payment Schedule, Principal and Bond Interest Payment

9.1. Interest Payment Schedule

Applied generally to the Bonds, Interest is paid annually in arrears, once every 01 (*one*) year on the Interest Payment Date. Interest is calculated from and including the Issue Date to, but excluding, the Maturity Date or the Optional Redemption Date or other dates as specified in these Bond Terms and Conditions (depending on the applicable case).

9.2. Principal Payment Schedule

Applied generally to the Bonds, Principal is paid once on the Maturity Date or the Optional Redemption Date or other dates as specified in these Bond Terms and Conditions (depending on the applicable case).

9.3. Before the Bonds are centrally registered at VSDC, the Registrar, Depository Agent shall close the list of Bondholders for the Final Registration Date, which is the 10th (*tenth*) Business Day before the Interest Payment Date and/or Maturity Date and/or Optional Redemption Date and/or other dates as specified in these Bond Terms and Conditions.

9.4. After the Bonds are centrally registered at VSDC, the Issuer shall set the Final Registration Date as the 10th (*tenth*) Business Day before the Interest Payment Date and/or Maturity Date and/or Optional Redemption Date and/or other dates within the scope of these regulations that are not contrary to current laws and regulations of VSDC.

9.5. The Issuer agrees to pay interest arising on the total par value of the Bonds held (“**Interest**”) from and including the Issue Date to, but excluding, the earlier of (i) the Maturity Date; or (ii) the Optional Redemption Date; or (iii) other dates, with Interest calculated based on the actual number of days of each Interest Period on the basis of a 365 (Three hundred and sixty-five) day year. The specific interest calculation formula is as follows:

$$\text{Total Interest Received} = \frac{\text{Total Par Value} \times \text{Interest Rate} \times \text{Actual number of days of that Interest Period}}{365}$$

9.6. The Issuer shall pay the Interest amount on each Interest Payment Date. The Interest amount payable on each Interest Payment Date shall be:

- a) for the first Interest Period, the Interest amount accrued from (and including) the Issue Date to (but excluding) the first Interest Payment Date of the corresponding Bonds; and
- b) for subsequent Interest Periods, the Interest amount accrued from (and including) the preceding Interest Payment Date to (but excluding) the Interest Payment Date of that Interest Period.

9.7. In case on the Interest Payment Date and/or Maturity Date and/or Optional Redemption Date and/or other dates, the Interest and/or Principal amount is not fully paid by the Issuer (except as provided in Clause 9.12), the unpaid Interest and/or Principal amount shall continue to accrue Interest during the Interest Period in accordance with the formula based on a 365-day year, from the payment due date to (but excluding) the date the Bondholder receives all

related Interest and/or Principal amounts.

- 9.8.** In case on the Interest Payment Date and/or Optional Redemption Date and/or Maturity Date and/or other dates, a Bondholder does not receive the Interest and/or Principal payment due to reasons not attributable to the Issuer or the Registrar, Depository Agent (before the Bonds are centrally registered at VSDC) or VSDC (after the Bonds are centrally registered at VSDC), that Interest and/or Principal amount shall be held by the Issuer and shall not accrue Interest during that period.
- 9.9.** In case the Interest Payment Date and/or Optional Redemption Date and/or Maturity Date and/or other dates (collectively referred to as "**Payment Date**") is not a Business Day, the Interest and/or Principal shall be paid on the next Business Day (hereinafter referred to as the "**Actual Payment Date**"). In the case stipulated in this paragraph, Bondholders shall not be entitled to any other interest or benefit on the delayed payment amount due to the payment date not being a Business Day.

If the Maturity Date and/or Optional Redemption Date and/or other dates are not a Business Day, the Bondholder shall continue to accrue Interest on the Principal amount during the period from the due date to (but excluding) the Actual Payment Date, calculated based on a 365-day year.

- 9.10.** On the Interest Payment Date, the Issuer shall pay the Interest and/or Principal to the Bondholders at the Final Registration Date to the payment account of each Bondholder provided in the Registry by the Registrar, Depository Agent. After the Bonds are centrally registered at VSDC, the payment of Interest and/or Principal and other related amounts for the Bonds shall be performed in accordance with the current laws and regulations of VSDC. The Final Registration Date shall be determined in accordance with these Bond Terms and Conditions in accordance with the applicable laws and regulations of VSDC at the time of application.
- 9.11.** Only Bondholders whose names appear in the Registry of the Registrar, Depository Agent or the list compiled by VSDC (depending on the applicable case) at the Lock-up Time for each Interest Payment Date and/or Principal Payment Date shall be entitled to receive Interest and/or Principal for that Interest Period. For Bond transfer transactions occurring after the Lock-up Time, the transferee shall not be entitled to receive payments related to the Bonds for the relevant Interest Period.

9.12. *Deferral of Interest Payment*

- a) During the term of the Bonds, the Issuer has the right to defer Interest payment until the maturity date and the accrued interest shall be carried forward to the following year if the business results in the fiscal year show that the Issuer is incurring a loss ("**Deferred Interest Amount**"). The deferral of Interest payment shall not be considered a breach of any Bond provisions for any purpose; the Interest Period for which the Issuer defers Interest payment is the "**Suspension Period**" of Interest payment;
- b) The Deferred Interest Amount shall not include Principal and shall not accrue interest from the due date, but shall be paid in full on the actual payment date (the date the Issuer pays the Bondholder the Deferred Interest Amount and interest arising on the

Deferred Interest Amount);

- c) The interest rate applicable to the Deferred Interest Amount is the Interest Rate of the Suspension Period (this interest rate is applied during the period of interest payment suspension and is calculated based on the actual number of days of delay on the basis of a 365 days year).

10. Offering Price

The offering price of the Bonds is 100% of the par value, corresponding to 100,000 VND (*One hundred thousand dong*) per Bond.

11. Payment priority in case the Issuer is insolvent/ceases operations

The Bonds shall be paid after the obligations and liabilities to all secured and other unsecured creditors (excluding other subordinated creditors) currently existing and arising in the future of the Issuer. Bonds in the same Phase at any time have equal priority, no Bond has a priority payment right over other Bonds.

12. Rights and Obligations of Bondholders

12.1. Rights of Bondholders

Each Bondholder is the owner of the Bonds in any form and shall be entitled to receive all payments, notices, reports, and other rights related to the Bonds. The rights of Bondholders include:

- a) To be paid in full and on time by the Issuer for the Principal and Interest amounts and other payment amounts related to the Bonds in accordance with these Bond Terms and Conditions (except for cases where the Issuer has the right to defer Interest payment as stipulated in Clause 9.12 above);
- b) To freely transfer the ownership of the Bonds (including but not limited to selling, gifting, bequeathing, and other forms of transfer in accordance with the law) and use the Bonds to secure obligations in accordance with these Bond Terms and Conditions and relevant laws;
- c) To be provided with an extract from the Registry and/or a certificate of Bond ownership ("**Bond Ownership Certificate**") upon request, except in cases where Bondholders have authorized the Issuer to perform centralized registration;
- d) To request confirmation of Bond ownership in accordance with the Registrar, Depository Agency Contract or as prescribed by the members' rules of the Bondholder Representative regarding securities accounts;
- e) To request the Issuer to keep confidential information related to the Bonds and the Bondholders' transactions (in case of transactions involving Bondholders' participation, the Issuer shall provide support, unless the Issuer is required to disclose such information under the law);
- f) The right, upon the occurrence of any of the following events regarding the Issuer, collectively referred to as an "**Event of Default**":

(i) Non-payment:

If the Issuer fails to pay or does not fully pay the Principal and/or Interest of the Bonds, and the breach has not been remedied within the period from within 10 (ten) Business Days Interest Payment Date and/or Maturity Date and/or Optional Redemption Date and/or other due dates (except in cases where the Issuer is permitted to exercise the right to defer Interest payment as stipulated in Clause 9.12 above). In this case, Bondholders have the right to initiate legal proceedings against the Issuer according to bankruptcy or liquidation procedures or other forms as Bondholders may choose without further notice.

(ii) Bankruptcy, Dissolution:

If a court order is issued or a resolution is passed by a competent authority regarding the winding up of the Issuer (regardless of whether an Event of Default has occurred or not) and such order or resolution is not revoked within 15 (*fifteen*) Business Days from the date of issuance, any Bondholder may send a written notice, which shall be effective upon receipt by the Issuer, declaring all Bonds currently held to be immediately due and payable without further action or other formality. In this case, the Bonds shall be considered immediately due together with accrued interest (if any) until the date of repayment.

- g) To attend the Bondholders' Meeting, vote at the Bondholders' Meeting, and provide opinions and vote on matters related to the Bonds as stipulated in the Bond Documents;
- h) To receive notices and information related to the Bonds and the Issuer as stipulated in these Bond Terms and Conditions;
- i) Other rights as stipulated by these Bond Terms and Conditions, other Bond Documents, and legal regulations.

12.2. Obligations of Bondholders

- a) To comply with the provisions stipulated in these Bond Terms and Conditions and related Bond Documents (if any);
- b) To self-assess the risks of investing in the Bonds, restrictions on Bond trading, and to take full responsibility for their own investment decisions;
- c) Not to request payment for Bonds that do not legally belong to them. In case a Bondholder has violated any regulations in the Bond Documents, the Bondholder shall be liable for damages to the Issuer and/or third parties and shall bear full responsibility in accordance with legal regulations;
- d) To return to the Issuer any amounts that the Issuer has transferred incorrectly to the Bondholder after receiving a notice accompanied by evidence of the error from the Issuer or the Registrar, Depository Agent when the Bondholder discovers such error;
- e) To notify the Issuer upon any change or termination of the authorization of the Bondholder's representative in cases where the Bondholder has authorized a representative to work with the Issuer;
- f) To be responsible before the law for (i) the accuracy of legal documents provided to the Issuer; and (ii) the legal origin of the capital source invested in the Bonds;

- g) To be responsible for fulfilling tax obligations arising from any income that the Bondholder receives related to the Bonds as stipulated by legal regulations, except as stipulated in Clause 17.2 of these Bond Terms and Conditions;
- h) To cooperate in carrying out procedures and work as required by law or the Issuer to complete the registration, depository, and listing of the Bonds;
- i) Other obligations as stipulated by these Bond Terms and Conditions, other Bond Documents, and legal regulations.

12.3. Cases of changing Bondholders' rights

In case any changes to the Bondholders' rights stipulated in these Bond Terms and Conditions arise, such changes shall only take effect after an agreement between the Issuer, the Bondholder Representative, and the Bondholders via a Resolution of the Bondholders is reached and approved by the Issuer as required by law.

13. Bondholder Representative

13.1. Name of the Bondholder Representative

While any Bonds are outstanding, there shall always be an organization representing all Bondholders (“**Bondholder Representative**”) to monitor the Issuer's compliance with commitments in the Bond Terms and Conditions, protect the interests of Bondholders, and perform other tasks as agreed with the Issuer. The Issuer has designated SSI Securities Corporation (“**SSI**”) to act as the Bondholder Representative under the Bondholder Representative Contract.

Every Bondholder, by purchasing and owning Bonds, whose name is in the Registry (or equivalent) (before or after the Bonds are centrally registered at VSDC, depending on the applicable case), or by receiving the transfer or ownership transfer of Bonds in other ways (after the complete issuance of Bonds), accepts the designation of SSI as the Bondholder Representative. The replacement of the Bondholder Representative (if any) will be governed by the provisions of the Bondholder Representative Contract.

13.2. Basic responsibilities of the Bondholder Representative under the Bondholder Representative Contract

- a) To act on behalf of Bondholders to fully and timely exercise the rights of Bondholders in accordance with the Bond Documents based on legal regulations;
- b) Not to perform any act for itself or for any third party if it directly or indirectly conflicts with the interests of Bondholders;
- c) To prioritize the interests of Bondholders over its own interests when there is a risk or a conflict of interest occurs;
- d) To perform acts and tasks for the purpose of protecting the rights of Bondholders;
- e) To perform any Bond Document, document, or materials where the Bondholder Representative is a named party or is required to sign in the name of and/or for the benefit of Bondholders;
- f) To monitor the compliance or handling of commitments, obligations, and duties of the Issuer as prescribed in the Bond Terms and Conditions. Specifically, the supervision

by the Bondholder Representative shall be performed through receiving, checking, and evaluating based on documents and reports sent by the Issuer to the Bondholder Representative in accordance with the Bondholder Representative Agreement and other Bond Documents (if any). In case of passing through documents and reports, the Bondholder Representative discovers that the Issuer has violations affecting the rights of Bondholders, the Bondholder Representative shall report to the State Securities Commission (SSC) and notify Bondholders of such violations as prescribed;

For the sake of clarity, the information in the aforementioned documents and reports shall be deemed accurate, and the Bondholder Representative shall have no obligation to inspect or verify the authenticity of such information. The Issuer undertakes to ensure the completeness, accuracy, and truthfulness of the information provided by it to the Bondholder Representative and commits to being responsible in the event of any errors occurring in the information it has provided, whether unintentional or intentional;

- g) To convene and organize Bondholders' Meetings or collect Bondholders' written opinions when there is a valid request from Bondholders or the Issuer; to sign minutes of Bondholders' Meetings, minutes of vote counting, and Resolutions/Decisions of Bondholders according to authorized competence (depending on the case);
- h) To receive and notify Bondholders of the content of notices, documents, or exchanges in writing or other forms related to the Bonds that the Issuer or other relevant organizations request the Bondholder Representative to send to Bondholders within one (01) Business Day from the date of receiving the document;
- i) To notify and request the Issuer to implement Decisions/Resolutions of Bondholders related to the Bonds within the scope of the Decisions/Resolutions that have been issued in accordance with the Bond Documents, current legal regulations, and are legally binding on the Issuer;
- j) To create conditions and support Bondholders in reviewing, studying, and copying documents and materials related to the Bonds (including Bond Documents) that (i) the Bondholder Representative is responsible for keeping, and (ii) the Bondholder Representative has the right to access the Bond Documents;
- k) To act as an intermediary between Bondholders, the Issuer, and other relevant organizations;
- l) Other tasks as stipulated in the Bondholder Representative Contract (if any).

14. Registrar, Depository Agent

14.1. Name of the Registrar, Depository Agent

Before the Bonds are centrally registered at VSDC, the Issuer has designated HDS Securities Joint Stock Company (“**HDS**”) to act as the registrar, depository agent, and transfer manager for the Bonds (“**Registrar, Depository Agent**”) under the Registrar, Depository Agency Contract.

Every Bondholder, by purchasing and owning Bonds, whose name is in the Registry (before the Bonds are centrally registered at VSDC) or or by receiving the transfer or ownership

transfer of Bonds in other ways (after the complete issuance of Bonds), accepts the designation of HDS as the initial Registrar, Depository Agent for the Bonds. The replacement of the Registrar, Depository Agent (if any) shall be in accordance with the provisions of the Registrar, Depository Agency Contract and the Bond Terms and Conditions.

14.2. Basic responsibilities of the Registrar, Depository Agent under the Registrar, Depository Agency Contract

Before the Bonds are centrally registered at VSDC, the Registrar, Depository Agent shall be designated to perform the following basic tasks on behalf of the Issuer:

- a) To establish and maintain the Bondholder register including information on Bondholders (“**Register**”). The Register shall include, but is not limited to, the following basic contents:
 - (i) Name, headquarters address, and enterprise code of the Issuer;
 - (ii) Information about the Bonds, including Bond name, Bond code, total number of issued Bonds, number of outstanding Bonds, par value, term, Issue Date, Maturity Date, Interest Rate, Interest payment method, Interest Payment Date, Location for payment of Principal, Interest and overdue interest (if any);
 - (iii) Full name, ID card/Citizen card/passport number, date and place of issuance (if an individual) or name, Business Registration Certificate number/Decision on establishment, date and place of issuance (if an organization), and contact address, phone number, and email address of Bondholders at the time of holding the Bonds;
 - (iv) Total Bond principal amount and detailed information about the Bonds held by Bondholders (including, but not limited to, information about using the Bonds as security assets and other restrictions on the Bonds, if any); and
 - (v) Details of the bank account registered and/or securities account of the Bondholders opened at the Registrar, Depository Agent or other depository members (if any) (under the notification of the Bondholders to the Registrar, Depository Agent) to receive payments related to the Bonds (“**Registration Account**”).
- b) Unless otherwise provided by law, a Bondholder recorded in the Register shall be considered the sole legal owner of the Bonds in all forms and for all purposes related to the Bonds. Before the Bonds are centrally registered at VSDC, the Register shall be the valid and highest legal document to determine the ownership of Bondholders;
- c) To issue Bond Ownership Certificates or extracts from the Register upon request by Bondholders, except in cases where Bondholders have authorized the Issuer to perform centralized registration. Before the Bonds are centrally registered at VSDC, Bond Ownership Certificates shall be issued by the Registrar, Depository Agent (under the authorization of the Issuer), signed, and sealed in accordance with the Registrar, Depository Agency Contract;
- d) To perform procedures for transferring Bond ownership in accordance with these Bond

Terms and Conditions and the Registrar, Depository Agency Contract and update the ownership transfer into the Register of the corresponding Bonds;

- e) On the 15th (*fifteenth*) Business Day prior to each Interest Payment Date or Optional Redemption Date (if any) or Maturity Date, to send a notice to the Issuer and Bondholders regarding the Final Registration Date of Bondholders to exercise rights and obligations related to the Bonds;
- f) To maintain and store books and documents at the Registrar, Depository Agent related to ownership transfer and other services of the Registrar, Depository Agent in accordance with the Registrar, Depository Agency Contract;
- g) To provide copies, extracts of the updated Register to Bondholders for the Issuer immediately upon request of the Issuer and resolve reasonable requests related to the Register for the Issuer;
- h) To confirm the number of owned Bonds and confirm the blockade, release of Bonds upon the request of Bondholders to serve legal transactions of Bondholders;
- i) Depending on the provisions of Vietnamese law, to withhold, deduct, retain, declare, and pay taxes, fees, and charges on the value of Bond ownership transfer for Bondholders;

After the Bonds are centrally registered at VSDC, the Issuer shall terminate the appointment of the Registrar, Depository Agent as stipulated in Clause 14. The performance of the entire set of tasks specified in this Clause 14 shall be carried out in accordance with legal regulations and the regulations of VSDC.

15. Registration, Depository, Listing, and Trading of Bonds

- 15.1.** Before the Bonds are centrally registered at VSDC, the Bonds shall be registered, deposited, and managed by the Registrar, Depository Agent as prescribed by law, these Bond Terms and Conditions, and other Bond Documents.
- 15.2.** The Bonds shall be centrally registered at VSDC, listed, and traded on HNX in accordance with relevant legal regulations, and the regulations of VSDC and HNX.
- 15.3.** The Issuer is responsible for performing centralized registration and depository upon the authorization of Bondholders (if any) as prescribed by relevant laws, the regulations of VSDC, HNX, and these Bond Terms and Conditions. The transfer of Bond ownership during the procedure of performing centralized registration and/or depository of Bonds at VSDC (if applicable) shall be in accordance with the guidance of VSDC and relevant legal regulations at that time.
- 15.4.** The Issuer is responsible for completing the listing of Bonds on HNX after completing the registration of Bonds at VSDC as prescribed by current law and then maintaining the listing of Bonds until no Bonds are in circulation. The Issuer shall cancel the listing of Bonds if the cancellation of listing is for the purpose of Bond redemption before or at the Maturity Date.
- 15.5.** From the time the Bonds are centrally registered at VSDC and listed on HNX, (i) the establishment, maintenance, and storage of the Register (or equivalent document) and the content of the Register shall be in accordance with relevant laws and regulations of VSDC; (ii) the transfer of ownership and the execution of transactions related to the Bonds shall be

performed in accordance with the provisions of the law, the regulations of VSDC, and the regulations of HNX where the Bonds are listed (if applicable), and the role of the Registrar and Depository Agent regarding the registration, depository, and transfer management of the Bonds shall terminate at this time; and (iii) the issuance of Bond Ownership Certificates for Bonds not centrally deposited by Bondholders at VSDC shall be performed by the Issuer and/or a duly authorized organization in accordance with relevant legal regulations, VSDC regulations, and the Bond Documents.

16. Commitment to unsecured

The Bonds are unsecured.

17. Early Bond Redemption

17.1. Redemption of Bonds before Maturity Date

Except for Bonds repurchased and cancelled before maturity as provided in this Clause 17, on the Maturity Date, the Issuer shall pay in full (i) the Principal of the Bonds currently outstanding at that time; and (ii) any Interest and all other payment amounts payable that have arisen but have not yet been paid regarding the Bonds up to (but excluding) the Maturity Date.

17.2. Bond Repurchase on Optional Redemption Date

- a) Based on compliance with and appropriateness to relevant legal regulations, including but not limited to safety ratios in banking operations as prescribed by the State Bank of Vietnam, and notifying Bondholders (this notice is not mandatory) as prescribed in Clause 17.2(c) below, the Issuer has the right to repurchase the entire or a portion of the Bonds on the Optional Redemption Date at the par value of the Bonds.
- b) In the event the Issuer repurchases Bonds on the Optional Redemption Date, Bondholders shall be fully paid by the Issuer and receive the Principal amount of the Bonds they own, when those Bonds are cancelled and related Bond Ownership Certificates (if any) are no longer effective. From the Lock-up Time of the Final Registration Date to the Optional Redemption Date, Bondholders shall not be allowed to transfer, use the Bonds as security assets, create obligations, or take other commercial measures related to the Bonds until the ownership of the Bonds changes.
- c) For the purpose of repurchase on the Optional Redemption Date as stipulated in this Clause 17.2, the Issuer shall announce the repurchase (“**Repurchase Notice**”) on the official website of the Issuer at least 15 (*fifteen*) days but no more than 60 (*sixty*) days prior to the Optional Redemption Date or a specific timeframe in accordance with relevant laws and VSDC regulations after the Bonds are centrally registered at VSDC. In the event that the Bondholder does not receive the Repurchase Notice from the Issuer due to reasons not attributable to the Issuer and/or VSDC, or does not complete the necessary procedures to execute the resale of the Bonds to the Issuer (if any), the Bondholder shall still be obligated to sell back all Bonds currently held to the Issuer, and the payment for the Bond repurchase shall be transferred to the Registration Account of each Bondholder in accordance with the regulations.

17.3. Optional Bond Repurchase by Mutual Agreement

At any time, subject to compliance with the provisions of law, the regulations of HNX and/or VSDC, and ensuring operational safety ratios in banking operations as regulated by the SBV, in addition to the early redemption of Bonds specified in Clause 17.2 above, the Issuer may propose to repurchase Bonds from any Bondholder at any price, provided that a notification is sent to the Bondholders at least 15 (*Fifteen*) days prior to the expected date of early bond repurchase. Each Bondholder shall have the right to decide whether or not to resell their Bonds to the Issuer. The invitation to purchase Bonds shall be made publicly to all Bondholders under the same terms and conditions and in proportion to the Principal amount of Bonds held by each Bondholder.

17.4. Mandatory Bond Repurchase upon Event of Default

If any Event of Default among the Events of Default stipulated in Clause 12.1(f)(ii) of these Bond Terms and Conditions occurs, any Bondholder shall also have the right to declare the Bonds due and the Issuer shall be obligated to repurchase all outstanding Bonds.

17.5. Cancellation

All Bonds repurchased and/or bought back by the Issuer under Clause 17 of these Bond Terms and Conditions shall be cancelled immediately and shall not be reissued or resold (except in cases where relevant laws or other regulations provide otherwise). Bond Ownership Certificates (if any) shall automatically cease to be effective from the time the Issuer completes the payment obligation for the Principal and Interest due in accordance with these Bond Terms and Conditions.

18. Decisions of Bondholders

Bondholders shall make decisions and resolutions within their authority regarding matters related to the Bonds by passing resolutions at a Bondholders' Meeting (as defined below) or by collecting opinions through other appropriate forms as follows:

18.1. Bondholders' Meeting

- a) A Bondholders' Meeting is a meeting of all Bondholders at the time of convening ("**Bondholders' Meeting**"). Bondholders' Meetings may be held in the form of remote communication media via telephone (teleconference) or online meeting (video conference).
- b) A Bondholders' Meeting may be convened by:
 - (i) By the decision of the Bondholder Representative (when any matter arises related to the Bonds that requires the Bondholders to provide decisions or instructions to the Bondholder Representative);
 - (ii) At the request of the Issuer or Bondholders (or a group of Bondholders together) owning at least 10% (*ten percent*) of the total par value of the outstanding Bonds regarding any matter related to the Bonds.
- c) The necessary quorum to conduct:
 - (i) (i) The Bondholders' Meeting is convened for the first time to decide on (matters) that are not Excluded Matters by Bondholders owning more than 65% (*sixty-five*

- percent*) of the total par value of outstanding Bonds at the time of the meeting;
- (ii) The Bondholders' Meeting is convened for the first time to decide on (matters) that are Excluded Matters by Bondholders owning at least 75% (*seventy-five percent*) of the total par value of outstanding Bonds at the time of the meeting;
 - (iii) The Bondholders' Meeting is convened for the second time (because the first convening did not meet the necessary quorum) to decide on (matters) that are not Excluded Matters by Bondholders owning any amount of Bonds;
 - (iv) The Bondholders' Meeting is convened for the second time (because the first convening did not meet the necessary quorum) to decide on (matters) that are Excluded Matters by Bondholders owning more than 65% (*sixty-five percent*) of the total par value of outstanding Bonds at the time of the meeting;
 - (v) The Bondholders' Meeting is convened for the third time (because the second convening did not meet the necessary quorum) to decide on (matters) that are Excluded Matters by Bondholders owning any amount of Bonds; and
- d) Bondholders' Meetings are convened and conducted according to the procedures and formalities stipulated in the Bondholder Representative Contract.

18.2. Collection of Bondholders' Opinions

- a) Decisions and resolutions of Bondholders regarding any matter related to the Bonds may be passed by collecting Bondholders' opinions in writing or through other forms of opinion collection appropriate as prescribed by the Bondholder Representative Contract and legal regulations (“**Collection of Bondholders' Opinions**”).
- b) The Collection of Bondholders' Opinions may be carried out:
 - (i) By the decision of the Bondholder Representative when any matter arises related to the Bonds that requires the Bondholders to provide decisions or instructions to the Bondholder Representative;
 - (ii) At the request of the Issuer or Bondholders (or a group of Bondholders together) owning at least 10% (*ten percent*) of the total par value of the Bonds regarding any matter related to the Bonds.
- c) The Collection of Bondholders' Opinions shall be conducted according to the procedures and formalities stipulated in the Bondholder Representative Contract.

18.3. Passing of Bondholders' Decisions

- a) A decision or resolution of Bondholders regarding any matter that is not an Excluded Matter shall be validly passed if approved by one or more Bondholders owning more than 65% (*sixty-five percent*) of the total par value of outstanding Bonds and voted upon at a Bondholders' Meeting; or (ii) 65% (*sixty-five percent*) of the total par value of outstanding Bonds at that time if voted upon by the Collection of Bondholders' Opinions.
- b) A decision or resolution of Bondholders regarding an Excluded Matter shall be validly passed if approved by one or more Bondholders owning at least (i) 75% (*seventy-five percent*) of the total par value of outstanding Bonds and voted upon at a Bondholders'

- Meeting; or (ii) 75% (*seventy-five percent*) of the total par value of outstanding Bonds at that time if voted upon by the Collection of Bondholders' Opinions.
- c) A decision or resolution of Bondholders passed by 100% (*one hundred percent*) of the total par value of outstanding Bonds at the time of approval (whether at a Bondholders' Meeting or by the Collection of Bondholders' Opinions) shall be valid and effective immediately, regardless of the procedures for convening or collecting opinions stipulated in the Bondholder Representative Contract.
 - d) A decision or resolution of Bondholders, if passed in accordance with these Bond Terms and Conditions, shall be binding on all Bondholders (whether or not the Bondholder participated in the Bondholders' Meeting or provided an opinion in writing, or voted for or against such decision/resolution) if the change to the Bond Terms and Conditions is binding on the Issuer, and it is clearly stated in the Resolution as a “**Bondholders' Resolution**”.
 - e) Notwithstanding the provisions stipulated in Clauses 18.3a), b), c), and d) above, in the event that only one Bondholder owns 100% (*one hundred percent*) of the total par value of the outstanding Bonds, it is not necessary to convene a Bondholders' Meeting. The Issuer and the sole Bondholder shall agree to pass contents requiring amendment, adjustment, or supplementation related to these Bond Terms and Conditions through a written agreement between the two parties or through a set of documents comprising the request for opinion and the direct response from the party being consulted regarding those contents for amendment, adjustment, or supplementation. In this case, the written agreement reached between the Issuer and the sole Bondholder and/or the set of documents comprising the request for opinion and the response agreeing to/approving the contents from the party being consulted shall have the same legal validity as a Bondholders' Resolution already approved by the Issuer and the Bondholders. Regarding contents to address Events of Default by the Issuer, the sole Bondholder has the right to pass contents requiring amendment, adjustment, or supplementation related to these Bond Terms and Conditions without the Issuer's approval.

19. Distribution Method

- The Offering is non-underwritten.
- Distribution method: (i) Direct sale to Investors at the headquarters, branches/transaction offices of the Issuer; and (ii) Distribution through the Issuing Agent, which is SSI Securities Corporation (“**Issuing Agent**” or “**SSI**”).
- Basic responsibilities of the Issuing Agent:
 - (i) To introduce the Bond issuance and distribute offering dossiers to Investors introduced by SSI;
 - (ii) To support the Issuer in consulting and answering due diligence questions from Investors introduced by SSI regarding the Bond purchase;
 - (iii) To consult, coordinate, and support the Issuer in executing the Bond issuance for Investors introduced by SSI regarding the offering;
 - (iv) Other tasks within the scope of the Issuing Agent's work related to Investors

introduced by SSI as prescribed by law and offering documents and/or Bond Documents.

- Bond distribution shall be performed after the Issuer receives the Certificate of Public Bond Offering issued by the SSC and fulfills obligations regarding information disclosure in accordance with the law.
- The Issuer and the Issuing Agent shall distribute the Bonds on a fair, public, and transparent principle and ensure the subscription period for Investors is at least 20 (*twenty*) days from the date of announcing the Bond prospectus.

20. Bond Purchase Registration

20.1. Bond Buyers

Organizations, individuals in Vietnam, and foreign organizations, individuals as prescribed by law (“**Investors**”).

20.2. Minimum Bond Subscription Amount

- a) Minimum subscription amount for individual Investors: at least 500 (*five hundred*) Bonds, equivalent to 50,000,000 VND (*Fifty million dong*) calculated at par value.
- b) Minimum subscription amount for institutional Investors: at least 1,000 (*one thousand*) Bonds, equivalent to 100,000,000 VND (*One hundred million dong*) calculated at par value.

For clarity, Investors can only register to purchase a round number of Bonds in units, and the minimum is 500 (*five hundred*) Bonds for individual Investors and at least 1,000 (*One thousand*) Bonds for institutional Investors.

20.3. Bond Subscription Period

The Issuer shall ensure the Bond subscription period for Investors is at least 20 (*twenty*) days from the date the Issuer announces the Bond prospectus for each Offering and a maximum of 90 (*ninety*) days from the date the SSC grants (i) the Certificate of Public Bond Offering for Offering 1; or (ii) the written notice on receiving the registration dossier for Offering 2 (“**Certificate of Offering Registration**”).

20.4. Registration and Payment Method for Bond Purchase

During the Bond subscription period prescribed by the Issuer, Investors shall register for Bond purchase within the scope of the Bond Offering and meet the requirements regarding the minimum Bond subscription amount prescribed in Clause 20.2 above. Investors may register and pay for Bond purchases through the following methods:

- a) Through the Issuer
 - Registration location: Investors register for Bond purchase directly at the head office and transaction branches/offices of the Issuer. Detailed addresses of the head office and branches/transaction offices are posted on the website: www.hdbank.com.vn/vn/atm-branch
 - Investors transfer Bond purchase funds to the Issuer's blocked account as prescribed in Clause 22 below (“**Blocked Account**”)

b) Through the Issuing Agent

- Registration location: Investors register for Bond purchase directly at the head office and transaction branches/offices nationwide of the Issuing Agent. Detailed addresses of the head office and transaction branches/offices are available at: www.ssi.com.vn/mang-luoi.
- Investors transfer Bond purchase funds to the Blocked Account.

To avoid confusion, (i) an Investor's Bond registration shall only be considered complete when the Investor has registered and paid in full for the Bonds within the time limit prescribed by the Issuer to the Blocked Account; and (ii) in the event an Investor registers but fails to complete the payment for the Bonds within the time limit prescribed by the Issuer, that registration shall be considered invalid.

20.5. Bond Allocation Method

- Bonds shall be allocated to Investors based on fair and public principles.
- In case the total number of Bonds registered for purchase is less than or equal to the number of Bonds permitted for offering by the Issuer and the Issuing Agent, Bonds shall be allocated to each Investor equal to 100% of the number of Bonds registered for purchase.
- In case the total number of Bonds registered for purchase exceeds the number of Bonds permitted for offering, the Issuer and/or the Issuing Agent shall allocate the entire number of Bonds permitted for offering to Investors in proportion to the subscription ratio of each Investor.
- Handling of fractional Bonds: In all cases, the number of Bonds the Issuer allocates to Investors shall be rounded down to the nearest whole number (if it is not a whole number). For the remaining number of Bonds (formed from fractional Bonds that the Issuer allocates to Investors based on the non-integral ratio), the Issuer has the full right to decide to allocate them to one or more Investors or cancel the remaining Bonds.
- For clarity, in cases where the number of Bonds allocated to an Investor is greater than the minimum subscription number prescribed in Clause 20.2, the Investor will be considered to have successfully subscribed to that number of allocated Bonds.

20.6. Bond Delivery

Within 30 (*thirty*) days from the closing date of each Offering, Investors shall receive the original Bond Ownership Certificate or an extract from the Register (if the Bondholder so requests), in cases where the Bondholder has not authorized the Issuer to perform centralized depository at VSDC.

20.7. Rights of Bond Buyers

After successfully completing the Bond purchase, the Investor shall be recorded in the Register as a Bondholder and shall be entitled to the rights and benefits of a Bondholder in accordance with these Bond Terms and Conditions.

20.8. Time limit and method for refunding subscription money

In the event (i) the total number of Bonds registered for purchase is greater than the total

number of Bonds permitted for offering; or (ii) the Investor over-subscribes for Bonds; or (iii) the number of Bonds registered for purchase by the Investor does not meet the minimum subscription number prescribed in Clause 20.2 above, the Issuer shall refund the money to the Investor as follows:

- a) **Time limit:** Within 05 (*five*) Business Days from the date the Blocked Account is unfrozen.
- b) **Method:** Transfer to the Investor's account according to the Bond subscription information.

21. Tentative Bond Allocation Schedule

After the Certificate of Public Bond Offering issued by the SSC becomes effective, the Issuer shall proceed with the Bond distribution, which is divided into 02 (*two*) Offering Phases with a tentative schedule as follows:

Phase	Bond Code	Tentative Offering Period
Phase 1	HDBC7Y263301	Quarter I/2026 – Quarter II/2026
	HDBC8Y263401	
Phase 2	HDBC7Y263302	Quarter II/2026 – Quarter IV/2026
	HDBC8Y263402	

The distribution period for each Bond Offering is expected to be a minimum of 20 (*twenty*) days and a maximum of 90 (*ninety*) days. Offering Phase 2 shall only be conducted after the completion of Offering Phase 1 (provided that the interval between Offering Phase 2 and Offering Phase 1 does not exceed 12 (*twelve*) months), in accordance with relevant laws. Any Bonds from Offering Phase 1 that have not been fully distributed will be transferred to Offering Phase 2 for distribution.

Specifically, the tentative schedule for each Offering Phase is as follows:

21.1. Tentative Schedule for Bond Phase 1 (Quarter I/2026 - Quarter II/2026)

Seq.	Content	Tentative Time
1	Date the Certificate of Public Bond Offering issued by the SSC becomes effective	T
2	Issuer discloses information regarding Phase 1	T+1 to T+7 (Business Days)
3	Issuer and Issuing Agent perform distribution of Phase 1 Bonds	T_1 ($T+1 < T_1 < T+90$)
	- Tentative start date for receiving Bond purchase registrations;	T_1
	- Period for providing information to Investors, receiving purchase registrations, and submitting Bond purchase payments;	T_1 to T_1+20

	- <i>Deadline for receiving Bond purchase registrations and Bond purchase payments from Investors.</i>	T_1+20
4	Issue Date (closing of Phase 1)	T_1+20
5	Issuer performs reporting on Phase 1 results to the SSC and discloses information regarding offering results	Within 10 (<i>ten</i>) days from the closing date of the Phase
6	Bond delivery to Investors	Within 30 (<i>thirty</i>) days from the closing date of the Phase

In the event that Phase 1 has not fully distributed the registered Bonds, the undistributed Bonds will be transferred to Phase 2 for continued distribution.

After the completion of Phase 1 and based on the plan to deploy Phase 2 in accordance with the initial Issuance Plan Resolution, the Issuer shall send deployment report documents for Phase 2 to the SSC, which shall include: (i) Documents regarding the status of the Issuer (if there are any changes); and (ii) an update to the Prospectus reflecting the changed information and appendices (if any) (“**Phase 2 Deployment Documents**”). The interval between Phase 2 and Phase 1 shall not exceed 12 (twelve) months, and the deployment of Phase 2 shall only be conducted after the Issuer (i) receives a written notice from the SSC regarding the receipt of the Phase 2 deployment report documents; and (ii) discloses information regarding the Phase 2 Deployment Documents and the Bond offering notice for Phase 2.

21.2. Tentative Schedule for Bond Phase 2 (Quarter II/2026 - Quarter IV/ 2026)

Seq.	Content	Tentative Time
1	Date the SSC issues written notice regarding the receipt of Phase 2 deployment report documents	T'
2	Issuer discloses information regarding Phase 2	$T'+1$ to $T'+7$ (Business Days)
3	Issuer and Issuing Agent perform distribution of Phase 2 Bonds	T_2 ($T'+1 < T_2 < T'+90$)
	- <i>Tentative start date for receiving Bond purchase registrations;</i>	T_2
	- <i>Period for providing information to Investors, receiving purchase registrations, and submitting Bond purchase payments;</i>	T_2 to T_2+20
	- <i>Deadline for receiving Bond purchase registrations and Bond purchase payments from Investors.</i>	T_2+20
4	Issue Date (closing of Phase 2)	T_2+20
5	Issuer performs reporting on Phase 2 results to the SSC and discloses information regarding offering results	Within 10 (<i>ten</i>) days from the closing date

		of the Phase
6	Bond delivery to Investors	Within 30 (<i>thirty</i>) days from the closing date of the Phase

The specific Bond distribution schedule for each Offering Phase will be officially announced by the Issuer after the SSC issues the Certificate of Public Bond Offering and based on the actual situation of each Offering Phase. The Bond distribution period shall be implemented in accordance with current laws and regulations specified in the Certificate of Public Bond Offering issued by the SSC.

22. Blocked Account for Bond Purchase Payments

Account number: 139000000979

Account name: NH THUONG MAI CP PHAT TRIEN TPHCM

Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch

23. Opinions of competent authorities on the public offering of Bonds by the Issuer

Not applicable, as under the regulations of Decree No. 245/2025/ND-CP on September 11, 2025, of the Government amending and supplementing a number of articles of Decree No. 155 (“**Decree 245**”), the document "*written consent of the State Bank of Vietnam on the Bond issuance plan*" has been removed from the list of documents for public Bond offering registration according to Clause 9, Article 20 of Decree 155. Thus, the Issuer does not need the consent of the competent authority, which is the State Bank of Vietnam, for its public Bond offering.

24. Relevant taxes

The presentation on taxes in this section is based on current laws as of the date of Prospectus issuance and is subject to any changes in laws that may take effect after the Prospectus issuance date. The summary below is not a full analysis of all tax issues related to the investment decision, ownership, or sale of Bonds and does not resolve all issues regarding taxes for all Investors; some Investors (such as securities intermediaries or those buying for trading purposes) must follow separate regulations.

24.1. Personal income tax

Income from Bond interest and income from Bond transfer for individuals is considered taxable income according to Circular No. 111/2013/TT-BTC of the Ministry of Finance on August 15, 2013, effective from October 1, 2013, as amended and supplemented by Circular No. 92/2015/TT-BTC of the Ministry of Finance on June 15, 2015, effective from July 30, 2015, and is subject to tax as follows:

- Income from Bond interest is considered capital investment income. The personal income tax rate for capital investment income is 5%; and
- Income from the transfer of Bonds is considered capital transfer income (securities).

The personal income tax rate for capital transfer income is 0.1% on the transfer price for each transaction.

24.2. Corporate income tax

Organizations established and operating under Vietnamese law and organizations established and operating under foreign law (foreign organizations) that meet the conditions for applying the method of declaration and payment of corporate income tax based on declared revenue and deductible expenses under Circular No. 78/2014/TT-BTC of the Ministry of Finance on June 18, 2014, effective from August 2, 2014, as amended and supplemented by Circular No. 96/2015/TT-BTC of the Ministry of Finance on June 22, 2015, effective from August 6, 2015, have a corporate income tax rate of 20% on taxable profit from 2016.

Foreign organizations that do not meet the conditions for applying the method of declaring corporate income tax based on declared revenue and deductible expenses shall withhold and pay corporate income tax on income from interest earned from the Bonds and income from the transfer of the Bonds in accordance with Circular No. 103/2014/TT-BTC of the Ministry of Finance on August 6, 2014, effective from October 1, 2014, with the applicable tax rates as follows:

- The applicable tax rate for Bond interest is 5%, and.
- The applicable tax rate for income from Bond transfer is 0.1% of the total revenue from Bond transfer at the time of transfer.

24.3. Value Added Tax

According to the regulations in Circular No. 219/2013/TT-BTC of the Ministry of Finance issued on December 31, 2013, and effective from January 1, 2014, Bonds and income from Bond transfer are not subject to Value Added Tax.

24.4. Personal income tax withholding

Personal income tax withholding shall be performed as follows:

a) In case the Bonds have not been centrally registered at VSDC:

- (i) The Issuer shall withhold, retain, and pay personal income tax on Interest payments before making payments to Bondholders in accordance with current laws. For clarity, the amount that the Issuer withholds, retains, and pays for personal income tax on Interest payments to Bondholders means that the Issuer shall not make any additional payments to compensate Bondholders.
- (ii) The Registrar and Depository Agent shall withhold, retain, declare, and pay taxes, fees, and charges applicable in cases of Bond ownership transfer in accordance with current laws at the time of performing procedures to certify the transfer for the Bondholder.

b) In case the Bonds have been centrally registered at VSDC:

Personal income tax withholding shall be performed in accordance with current laws and the regulations of VSDC and the provisions of these Bond Terms and Conditions, if not inconsistent.

25. Information on commitments

The Issuer commits to:

- a) Meeting all conditions for Bond offering as prescribed in relevant legal normative documents at the Issue Date;
- b) Selecting a Bondholder representative as prescribed;
- c) Having no debts overdue for more than 01 year;
- d) Not being under criminal prosecution or having been convicted of one of the economic management order infringement crimes that have not been expunged from the criminal record;
- e) Fully and timely paying Bond interest and protecting the legitimate rights and interests of Investors related to the Bonds;
- f) To list the Bonds on the securities trading system after the end of the Offering Period and ensure compliance with the regulations on completing the listing registration dossier within 30 (*thirty*) days from the end of the Phase;
- g) Report to the State Bank of Vietnam and other competent state agencies regarding the Bond Offering in accordance with legal regulations (if any);
- h) Comply with legal regulations on anti-money laundering during the Bond issuance process and when performing transactions related to the Bond issuance; this obligation does not apply to transactions related to Bonds traded on the secondary market;
- i) Use the capital mobilized from the Bond issuance in accordance with the Bond Terms and Conditions and legal regulations;
- j) The total value of Bonds offered in each phase shall not exceed the owner's equity;
- k) Fulfill other obligations and commitments in accordance with these Bond Terms and Conditions, Bond Documents, and legal regulations.

26. Other provisions**26.1. Notices and registration addresses****26.1.1. Notices**

- a) Any notice, letter, or other communication to Bondholders, the Issuer, the Registrar, the Depository Agent, the Bondholder Representative, VSDC, or HNX shall be considered validly sent by:
 - (i) Disclosure on the website of the Issuer, Registrar, Depository Agent, Bondholder Representative, VSDC, or HNX where the Bonds are listed and/or centrally registered (if applicable); or
 - (ii) Hand delivery, fax, or electronic mail; or
 - (iii) SMS; or
 - (iv) Sending via registered mail provided by a courier service provider to the address and fax number stipulated in Clause 26.1.2 below; or

- (v) Sending in electronic form via the securities trading account of the Bondholder.
- b) Any notice, letter, or other communication shall be considered received:
 - (i) If disclosed on a website, 24 (*twenty-four*) hours after the time of disclosure;
 - (ii) If delivered by hand, at the time of delivery;
 - (iii) If sent by registered mail, at the end of 05 (*five*) Business Days after sending (with postal confirmation);
 - (iv) If sent by fax, when the sender receives a fax confirmation report indicating that the notice or letter has been fully transmitted to the recipient's fax machine, or by other equivalent confirmation methods;
 - (v) If sent via electronic mail, when the sender has completed sending the email to the correct email address registered in the Register (or equivalent document) or according to the written notice from the recipient (to avoid doubt, the sender shall not bear any responsibility if the email is not received by the recipient due to an incorrect email address registered in the Register (or equivalent document) or according to the written notice from the recipient, if it is full or blocked, or returned to the sender);
 - (vi) If sent via SMS, when the sender has completed sending the SMS to the correct phone number registered in the Register (or equivalent document) or according to the written notice from the recipient (to avoid doubt, the sender shall not bear any responsibility if the SMS is not received by the recipient due to an incorrect phone number registered in the Register (or equivalent document) or according to the written notice from the recipient, if it is full or blocked, or returned to the sender);
 - (vii) If sent in electronic form via the securities trading account of the Bondholder, when the sender has completed sending the information to the securities trading account; or
 - (viii) If sent via a courier service provider, at the time of confirmation of receipt by the courier service for the relevant letter or communication.
- c) Any party may change its contact details by giving 05 (*five*) Business Days' prior written notice. If the Bonds are centrally registered at VSDC, the information change must comply with VSDC's regulations at each period.

26.1.2. Registration address

Except for cases where the Issuer, Registrar, Depository Agent, or Bondholder Representative has notified relevant parties of a change of address at least 05 (*five*) Business Days before sending the notice, letter, or communication as prescribed in Clause 26.1.1 above, the registered address of the Issuer, Registrar, Depository Agent, or Bondholder Representative used for receiving notices and other purposes prescribed in these Bond Terms and Conditions is as follows:

Issuer:

Ho Chi Minh City Development Joint Stock Commercial Bank

Contact person: Treasury Division

Address: 25Bis Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 62915916 Fax: (028) 62915900

Email: fixedincome@hdbank.com.vn

Registrar, Depository Agent:

HD Securities Corporation

Contact person: Investment Banking Division

Address: 23 A-B Nguyen Dinh Chieu and 9th Floor, 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 6283 6888 Fax: (028) 6283 6666

Email: ib@hdb.com.vn

Bondholder Representative

SSI Securities Corporation

Contact person: Customer Service Department

Address: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Telephone: (84-28) 38 242 897

Email: G-HO-TTVHGD-DVKHDonvi@ssi.com.vn

26.2. Amendments and waivers

Any amendments to these Bond Terms and Conditions must be approved by the Issuer and the Bondholders (passed by a Bondholders' Resolution) and agreed upon in writing in accordance with legal regulations.

26.3. Governing law

These Bond Terms and Conditions shall be governed by and construed in accordance with the laws of Vietnam. Any dispute arising from and/or related to the Bonds shall first be resolved through negotiation in a spirit of cooperation and mutual benefit. In case negotiation fails, the dispute shall be referred to a competent court in Vietnam for resolution.

26.4. Dispute resolution

Any dispute arising from or related to the Bonds and these Bond Terms and Conditions, including any matter related to their validity, effectiveness, or termination, shall be resolved by the parties through negotiation and conciliation. If the dispute cannot be resolved through negotiation or conciliation, it shall be referred to a competent court in Vietnam for resolution.

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VII. PURPOSE OF THE PHASE

The Issuer plans to use the proceeds from the bond issuance to supplement Tier 2 capital, improve safety ratios in banking operations according to regulations of the State Bank of Vietnam, and serve HDBank's customer lending needs.

VIII. PLAN FOR USE AND REPAYMENT OF CAPITAL COLLECTED FROM THE PHASE

1. Plan for use of capital collected from the Phase

The Issuer intends to use all proceeds from the Bond Phase to supplement Tier 2 capital, improve safety ratios in banking operations as prescribed by the SBV, and serve the loan needs of HDBank customers, specifically as follows:

Unit: Billion dong

1.1. Plan for use of capital from Phase 1:

Seq.	Allocation of capital use sectors	Quarter I/2026 ^(*)	Quarter II/2026 ^(*)	Total
1	Manufacturing	250	250	500
2	Agriculture, rural areas	250	250	500
3	Consumption	500	500	1,000
4	Trade, services	1,500	1,500	3,000
Total		2,500	2,500	5,000

1.2. Plan for use of capital from Phase 2:

Seq.	Allocation of capital use sectors	Quarter III/2026 ^(*)	Quarter IV/2026 ^(*)	Total
1	Manufacturing	250	250	500
2	Agriculture, rural areas	250	250	500
3	Consumption	500	500	1,000
4	Trade, services	1,500	1,500	3,000
Total		2,500	2,500	2,500

^(*) Allocation of capital use sectors shall be based on the actual closing date of the offering.

The Board of Directors of HDBank authorizes the Chief Executive Officer to decide the total amount and actual disbursement timeline for each Offering Phase to each economic sector depending on the results of the Bond offering for each corresponding Offering Phase. The disbursement plan will be adjusted flexibly according to actual operational activities, customer loan needs, and the progress of HDBank's economic lending.

2. Plan for repayment of capital collected from the Phase

2.1. Source of repayment

- The payment of Bond Interest and Principal: The Issuer intends to use funds collected from customers' interest and principal payments for the disbursements/loans expected to be funded by the Bond issuance proceeds to pay Bond Interest and Principal to Bondholders, except in cases where the payment of Bond Interest would result in the Issuer incurring a loss in the financial year in which such interest is due; in such cases, the Issuer may suspend the payment of Bond Interest when due and carry over the cumulative interest to the following year.
- The Issuer expects to use the funds collected from customers' interest and principal payments for the disbursements/loans expected to be funded by the Bond issuance proceeds to ensure full payment of Bond Interest and Principal to Bondholders during the Bond term, as follows:

Unit: Billion dong

Debt collection period (*)	Expected output interest rate (minimum) (%/year) (**)	Balance at the beginning of the period	Expected receivable payable	Principal paid during the period	Expected receivable principal and interest	Balance at the end of the period
1	10.00%	10,000	1,000	-	1,000	10,000
2	10.00%	10,000	1,000	-	1,000	10,000
3	10.00%	10,000	1,000	-	1,000	10,000
4	10.00%	10,000	1,000	-	1,000	10,000
5	10.00%	10,000	1,000	-	1,000	10,000
6	10.00%	10,000	1,000	-	1,000	10,000
7	10.00%	10,000	1,000	5,000	6,000	5,000
8	10.00%	5,000	500	5,000	5,500	0
Total			7,500	10,000	17,500	

(*) Reported on a one-year basis from the date of issued Bond;

(**) The expected output interest rate is based on the characteristics of the expected lending sectors, regulations and internal lending policies of HDBank in each period, according to the principle: Expected output interest rate = capital mobilization costs (including bond issued interest rate, other costs (administrative, human resources, allocation management, ...)) + minimum margin of 2.00 %/year.

- In case the capital collected from interest and principal payments of expected disbursements/loans from the bond issuance capital is not enough to pay the interest and principal of the Bond, The Issuer expected will use the other mobilized capital, self-accumulated capital, business operating profits, other legal revenue sources and

HDBank's financial potential to pay interest and principal of Bonds or redeem Bonds.

2.2. Repayment plan

According to the Issuer's business plan, the funds collected from the Issuer's business operations after deducting all expenses will ensure full payment of interest and principal, including debts that have already arisen and the Bonds currently expected to be offered. The table below shows the Issuer's expected repayment plan for each Offering Phase in the event that no early Bond repurchase occurs, as follows:

Unit: Billion dong

Payment period (*)	Expected Bond interest rate (maximum) (%/year) (**)	Balance at the beginning of the period	Expected payable on interest	Principal paid during the period	Expected payable principal and interest	Balance at the end of the period
1	7.575%	10,000	757,5	-	757,5	10,000
2	7.575%	10,000	757,5	-	757,5	10,000
3	7.575%	10,000	757,5	-	757,5	10,000
4	7.575%	10,000	757,5	-	757,5	10,000
5	7.575%	10,000	757,5	-	757,5	10,000
6	7.575%	10,000	757,5	-	757,5	10,000
7	7.575%	10,000	757,5	5,000	5,757.5	5,000
8	7.575%	5,000	378,75	5,000	5,378.75	0
Total			5,681.25	10,000	15,681.25	

(*) Payment period is 01 (one) year from the Bond issue date;

(**) The Bond interest rate is determined as a fixed rate during the Bond term, based on the interest rates of 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 as of October 20, 2025 + a maximum margin of 2.90%/year.

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IX. PARTNERS RELATED TO THE PHASE**1. Auditing Organization**

- Auditing organization for the 2023 and 2024 financial statements

PwC (VIETNAM) LIMITED

Head office: 8th Floor, Saigon Tower, 29 Le Duan, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 38 230 796

Website: www.pwc.com/vn

- Review organization for the 2025 semi-annual financial statements

DELOITTE VIETNAM AUDIT COMPANY LIMITED

Head office: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha, Giang Vo Ward, Hanoi City

Telephone: (024) 7105 0000

Website: www.deloitte.com/vn

2. Consulting Organization, Issuing Agent, Bondholder Representative***SSI Securities Corporation***

Head office: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 38 242 897 Fax: (028) 38 242 997

Website: www.ssi.com.vn

Opinion of the Consulting Organization

Based on information such as the Issuance Plan, the Plan for use and repayment of capital collected from the Bond offering approved by the Issuer's Board of Directors via Resolution No. 209/2025/NQ-HDQT on October 27, 2025, along with assessments of the general macroeconomic situation and the Vietnamese securities market, in its capacity as the Consulting Organization for the Bond offering (offerings), SSI Securities Corporation acknowledges that the Issuer's Bond issuance plan is feasible, except in cases of abnormal market fluctuations or audit findings of the Issuer that affect the Phase.

The Consulting Organization also wishes to emphasize that the comments of the Consulting Organization are given from the perspective of a consulting organization, based on the experience and information that the Consulting Organization has gathered and assessed objectively regarding economic theory, finance, and the securities market in general. These comments of the Consulting Organization are not intended to guarantee the value of the Bonds and are for reference purposes only.

3. Registrar, Initial Depository Agent***HD Securities Corporation***

Head office: 23 A-B Nguyen Dinh Chieu and 9th Floor, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City

Telephone: (028) 6283 6888 Fax: (028) 6283 6666

Website: www.hdb.vn

4. Opinions of experts on the Phase

None.

X. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTMENT DECISIONS

None.

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XI. DATE, SIGNATURE, AND STAMP OF THE REPRESENTATIVES OF THE ISSUER AND THE CONSULTING ORGANIZATION

Ho Chi Minh City, December 22, 2025

REPRESENTATIVE OF THE ISSUER

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

**CHAIRMAN OF THE BOARD OF
DIRECTORS**

(Signed and full name)

Kim Byoung-ho

CHIEF EXECUTIVE OFFICER

(Signed and Sealed)

Nguyen Huu Dang

CHIEF FINANCIAL OFFICER

(Signed and full name)

Pham Van Dau

Ho Chi Minh City, December 22, 2025

REPRESENTATIVE OF THE CONSULTING ORGANIZATION

SSI SECURITIES CORPORATION

CHIEF FINANCIAL OFFICER

(Signed and Sealed)

Nguyen Thi Thanh Ha

XII. APPENDICES

1. **Appendix I:** Business Registration Certificate No. 0300608092 issued by the Ho Chi Minh City Department of Planning and Investment, first issuance on August 11, 1992, 33rd amendment on September 5, 2023.
2. **Appendix II:** License for establishment and operation No. 26/GP-NHNN issued by the State Bank of Vietnam, as amended and supplemented.
3. **Appendix III:** Resolution No. 209/2025/NQ-HDQT on October 27, 2025 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approving of the Issuance Plan, the Plan for the use and repayment of proceeds from issuing, offering HDBank Bonds to the public in 2026.
4. **Appendix IV:** Charter of Ho Chi Minh City Development Joint Stock Commercial Bank.
5. **Appendix V:** Financial statements of Ho Chi Minh City Development Joint Stock Commercial Bank, including:
 - Audited separate and consolidated financial statements for 2023;
 - Audited separate and consolidated financial statements for 2024;
 - Reviewed separate and consolidated semi-annual financial statements for the six-month period ending June 30, 2025;
 - Separate and consolidated financial statements for the Quarter 3, 2025.
6. **Appendix VI:** Document No. 1867/2025/CV-HDBank on October 27, 2025 of Ho Chi Minh City Development Joint Stock Commercial Bank regarding the commitment to meet the conditions for Bond offering and the performance of the Issuer's obligations to investors.
7. **Appendix VII:** Bondholder Representative Contracts, including:
 - Bondholder Representative Contract HDBC7Y263301 No. HDBC7Y263301/SSI-HDB/BHA on October 27, 2025, between Ho Chi Minh City Development Joint Stock Commercial Bank and SSI Securities Corporation;
 - Bondholder Representative Contract HDBC7Y263302 No. HDBC7Y263302/SSI-HDB/BHA on October 27, 2025, between Ho Chi Minh City Development Joint Stock Commercial Bank and SSI Securities Corporation;
 - Bondholder Representative Contract HDBC8Y263401 No. HDBC8Y263401/SSI-HDB/BHA on October 27, 2025, between Ho Chi Minh City Development Joint Stock Commercial Bank and SSI Securities Corporation;
 - Bondholder Representative Contract HDBC8Y263402 No. HDBC8Y263402/SSI-HDB/BHA on October 27, 2025, between Ho Chi Minh City Development Joint Stock Commercial Bank and SSI Securities Corporation.

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.