

No.: 121 /2026/HĐQT-NCB

*Hanoi, March 11, 2026*

## **REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND OPERATIONAL DIRECTIONS FOR 2026**

**Respectfully submitted to: The General Meeting of Shareholders (GMS) of the  
National Citizen Commercial Joint Stock Bank**

In compliance with the orientations of the Government, the State Bank of Vietnam, and the resolutions of the GMS, the Board of Directors (BOD) directed the entire NCB system to flexibly implement various solutions and leverage internal resources to achieve the assigned business targets while improving governance effectiveness. The Board of Directors respectfully reports to the General Meeting of Shareholders on the operational results for 2025 and the operational directions for 2026 as follows:

### **I. REPORT ON ACTIVITIES IN 2025**

#### **1. Overview of the General Economic Situation**

- In 2025, the global economic landscape showed two clear trends: growth continued but risks and uncertainties increased, mainly stemming from geopolitical factors, rising debt burdens, and trade protectionism. In financial markets, volatility became the “new normal.” Gold and silver benefited from risk-hedging demand and expectations of monetary easing in several major economies. Gold prices reached new highs multiple times, while silver prices also climbed to record levels. The global financial and banking sector in 2025 did not experience widespread crises; however, risks of adjustments in asset and bond markets remained due to slow economic growth, high public debt, and uncertainties related to tariffs.<sup>1</sup>

- Domestically, 2025 held special significance as it marked the final year of implementing the 2021-2025 Five-Year Socio-Economic Development Plan. It was also a year of major institutional reforms, including the reorganization of the Government’s administrative apparatus, the restructuring of administrative units at various levels, and the establishment of a two-tier local government system. Legislative work also achieved notable results with 89 laws and 91 resolutions being passed. However, Vietnam’s economy in 2025 also faced several challenges. Severe flooding, flash floods, and landslides caused by storms affected many localities, negatively impacting production, business activities, and the livelihoods of the population. Despite these challenges, Vietnam’s economic growth remained among the highest in Asia, with GDP estimated to increase by 8.02% compared to the previous year, the highest rate in ASEAN and among the leading growth rates globally.

<sup>1</sup> Source: Vietnam Economic Times (VnEconomy), <https://vneconomy.vn/>





The GDP size at current prices was estimated at VND 12,847.6 trillion, equivalent to USD 514 billion, while GDP per capita reached approximately VND 125.5 million per person, equivalent to USD 5,026, an increase of USD 326 compared to 2024, approaching the threshold of upper-middle-income countries. Additionally, the Vietnamese stock market was upgraded from a frontier market to a secondary emerging market, opening the door to large-scale international capital inflows, promoting economic restructuring, enhancing national competitiveness, attracting high-quality FDI, and creating new momentum for regional and global financial integration.<sup>2</sup>

## **2. Governance Activities**

### **2.1. Activities of the Board of Directors and Its Members**

From January 1, 2025 to December 24, 2025, the BOD for the 2020-2025 term operated with five (05) members. At the Extraordinary General Meeting of Shareholders (EGM) held on December 24, 2025, the GMS elected the Board of Directors for the 2025-2030 term, comprising eight (08) members, including two (02) independent members and one (01) member concurrently serving as Chief Executive Officer (CEO), fully complying with the provisions of the Law on Credit Institutions. Specifically:

<b>No.</b>	<b>Member of the Board of Directors</b>	<b>Position</b>
1.	Ms. Bui Thi Thanh Huong	Chairwoman of the Board (Non-executive)
2.	Ms. Hoang Thu Trang	Vice Chairwoman of the Board (Non-executive)
3.	Mr. Duong The Bang	Member of the Board (Non-executive)
4.	Ms. Trinh Thanh Mai	Member of the Board (Non-executive)
5.	Mr. Ta Kieu Hung	Member of the Board and Chief Executive Officer
6.	Ms. Nguyen Thi Hai Hoa	Member of the Board (Non-executive)
7.	Ms. Do Thi Thu Huong	Independent Member of the Board
8.	Ms. Lam Thuy Dung	Independent Member of the Board

NCB's senior governance structure has been strengthened, with members of the Board of Directors possessing extensive experience in finance, banking, and corporate governance, ensuring governance capability aligned with the Bank's restructuring requirements and development orientation.

In 2025, the Board of Directors of NCB successfully organized the Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders, ensuring full compliance with applicable legal regulations and the NCB Charter.

The Board of Directors fully performed its functions and duties in accordance with regulations. Meetings of the BOD were convened in a timely manner and conducted in compliance with legal requirements, the NCB Charter, and the Regulation on the

<sup>2</sup> According to the report of the General Statistics Office of Vietnam (GSO)



Organization and Operation of the Board of Directors. The meeting agenda and matters discussed were carefully reviewed and thoroughly evaluated by BOD members to provide strategic orientations and solutions that benefit the Bank and its shareholders. During 2025, the Board of Directors issued 327 resolutions and decisions, adopted through meetings or written consultations, addressing matters within the authority of the BOD. The Board provided strategic direction, supervised operations, and supported the Board of Managers in implementing the business plan, resolving operational challenges, and ensuring the stable and sustainable development of the Bank. In addition, the Board of Directors continued to direct improvements in the governance model in line with best practices and international standards, enhancing transparency, strengthening corporate governance effectiveness, and ensuring a balanced alignment of interests among the Bank, its shareholders, and other stakeholders.

Regarding individual members of the Board of Directors, the Chairwoman of the Board assigned specific responsibilities to each member based on their expertise and experience, ensuring close coordination and effective governance. Based on their assigned duties, BOD members consistently prioritized the interests of the Bank and its shareholders, actively participated in discussions, and proposed solutions to enhance operational effectiveness and promptly address issues arising during governance and management. In 2025, BOD members actively participated in regular and specialized meetings, as well as meetings of committees and councils under the Board of Directors, providing constructive input on matters within their authority and fulfilling their roles in supervising and guiding the Bank's operations.

*(Details of meetings and the list of resolutions/decisions issued by the BOD are provided in Appendix 1 and Appendix 2 of the Corporate Governance Report of National Citizen Commercial Joint Stock Bank No. 50/2026/BC-HĐQT.NCB dated January 28, 2026, which has been publicly disclosed.)*

## **2.2. Activities of Independent Members of the Board of Directors and Their Evaluation of the Board's Performance**

In 2025, the independent members of the BOD fully exercised their rights and responsibilities in accordance with applicable laws, the NCB Charter, and internal regulations of the Bank. They participated in meetings of the BOD and its committees/councils, and actively contributed opinions on key matters relating to strategy, risk management, and compliance. The contributions and independent views of these members helped enhance transparency, strengthen supervisory effectiveness, and support the BOD in fulfilling its governance role and strategic orientation for the Bank.

*(Details are provided in the report of the independent members of the BOD attached hereto.)*

## **2.3. Activities of Committees under the Board of Directors**

NCB has five (05) committees/councils under the Board of Directors, including: Human Resources Committee, Risk Management Committee, Credit Committee, Risk



Handling Council, and Technology and Digital Transformation Committee. These committees/councils were established and operate in accordance with applicable laws and regulations issued by the Board of Directors.

- **Human Resources Committee:** Performed its advisory role effectively to the BOD on organizational structure, human resource policies, and talent development, contributing to strengthening the organizational structure and improving human resource governance.

- **Technology and Digital Transformation Committee:** Provided advisory support to the BOD on technology development directions and supervised the implementation of IT and digital transformation projects, contributing to the modernization of the Bank's operations.

- **Credit Committee:** Performed the function of reviewing, appraising, and advising the BOD on credit extensions within its authority, ensuring that credit granting activities align with the Bank's risk management orientation.

- **Risk Management Committee:** Assisted the BOD in reviewing and advising on risk management policies and mechanisms, contributing to strengthening supervision and risk control across the Bank's operations.

- **Risk Handling Council:** Reviewed and approved dossiers relating to loan classification, risk provisioning, debt resolution, and collateral handling within its authority, thereby supporting the BOD in managing and resolving outstanding debts in accordance with regulations.

During 2025, the above committees/councils performed their functions and duties in accordance with regulations, effectively supporting the BOD in governance, supervision, and management of the Bank's operations.

*(Details are provided in the Corporate Governance Report of National Citizen Commercial Joint Stock Bank No. 50/2026/BC-HĐQT.NCB dated January 28, 2026, which has been publicly disclosed.)*

#### **2.4. Results of the Board of Directors' Supervision of the Board of Managers**

The Board of Directors conducted regular supervision of the Board of Managers (BOM) in accordance with applicable laws, the NCB Charter, and internal governance regulations of the Bank. Through BOD meetings, specialized meetings, and the periodic and ad-hoc reporting system of the BOM, the BOD monitored and supervised the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, the progress of the business plan, as well as risk management and compliance activities across the system. Based on this supervision, the BOD promptly provided strategic direction, guidance, and support to the BOM to ensure effective management of the Bank's operations in alignment with the Bank's development strategy and the objectives approved by the General Meeting of Shareholders.

### **3. Key Achievements**



**3.1. Achievement and Overachievement of All Business Targets Assigned by the General Meeting of Shareholders (Clause 1.6 Article 1 of Resolution No. 320/2025/NQ- ĐHĐCĐ dated March 29, 2025)**

**Table 1: Implementation of Business Targets Assigned by the GMS in 2025**

No.	Indicator	Unit	2025 Plan	2025 Actual	Actual vs Plan	% of Plan Achieved
1	Total Assets	VND billion	135,500	163,730	28,230	121%
2	Customer Deposits	VND billion	118,500	131,937	13,437	111%
3	Customer Loans	VND billion	92,528	97,545	5,017	105%
4	Customer Growth	Customers	424,000	473,290	49,290	112%
5	Current Account Savings Account (CASA)	VND billion	7,586	11,473	3,887	151%
6	Profit before RP	VND billion	59	949	890	1.608%

*(Based on the 2025 separate financial statements)*

Compared with the 2025 business plan approved by the GMS, NCB achieved and exceeded all key targets: Total assets reached VND 163,730 billion, equivalent to 121% of the plan. Total customer loan balance reached 105% of the plan, while ensuring compliance with the credit growth quota assigned by the State Bank of Vietnam in 2025. Customer deposits reached 111% of the plan. CASA reached 151% of the plan. The Bank attracted 473 thousand new customers, bringing the total number of NCB customers to over 1.8 million, exceeding the plan approved by the GMS by 12%.

While continuing to implement the Restructuring Plan (RP) associated with the settlement of non-performing loans for the period 2023-2025, with orientation to 2030 (RP), NCB recorded profit before RP of VND 949 billion, significantly exceeding the planned VND 59 billion approved by the GMS. The entire profit generated was proactively utilized by NCB to increase risk provisioning and reverse accrued interest, aiming to resolve legacy issues and accelerate the completion of the RP.

The achievements in 2025 demonstrate the persistent efforts and dedication of the Bank's leadership and all NCB employees, affirming the Bank's sound strategic direction and creating a solid foundation for NCB's journey toward becoming a transparent, reputable, safe, and sustainable bank, providing the best financial services and solutions in the market.

**3.2. Completion of All Objectives and Roadmap Set for the Restructuring Plan**

In implementing the Restructuring Plan associated with the settlement of non-performing loans for the period 2023–2025, with orientation to 2030 (RP) approved in



accordance with regulations, NCB successfully completed all objectives and milestones set for 2025 under the RP. Several key achievements even exceeded the planned targets, including:

- Charter capital increase ahead of schedule: NCB successfully increased its charter capital by VND 7,500 billion in 2025, raising total charter capital to VND 19,280 billion, one year earlier than the roadmap under the RP.

- Exceeding targets in recovery of non-performing loans and legacy assets: NCB achieved 103% of the 2025 plan for NPL recovery. Cumulatively for the 2024–2025 period, the Bank achieved 112% of the recovery targets under the RP.

- Provisioning and reversal of accrued interest exceeding plan: In 2025, NCB utilized all profits generated to address provisioning obligations and reverse accrued interest, exceeding the planned targets. Cumulatively for 2024-2025, the Bank achieved 133% of the planned recovery/reversal of accrued interest and 128.7% of the additional provisioning target under the RP.

- Effective control of new credit quality, ensuring prudent lending and sustainable portfolio growth.

### **3.3. Strategy for Bank Development & Digital Transformation**

Alongside the comprehensive restructuring process, NCB remains committed to its chosen strategy of developing a *digital hybrid wealth management bank* (“*Digital Wealth*”) for the period 2024-2028, accompanied by a series of digital transformation initiatives. These initiatives aim to deliver effective business solutions, optimize operational processes, and strengthen technology infrastructure to support the Bank’s long-term development strategy. NCB continues to digitalize customer experiences through collaboration with leading global and regional partners.

At the same time, NCB is developing its Super App platform, which is a central component of the NCB Strategy for 2024-2028 (with vision to 2032), with Digital Wealth acting as the driving force of digital transformation. The first pilot version of the Super App is expected to be launched in 2026, offering a comprehensive digital financial ecosystem based on three core solution groups: Savings / Investment, Consumption, and Credit.

### **3.4. Risk Management & Internal Control**

In 2025, NCB further strengthened its risk management framework, with risk management policies and the risk appetite statement formally documented and clearly articulated to ensure comprehensive identification and management of risks arising from the Bank’s business operations. Principles, governance mechanisms, and thresholds and limits for key risk categories were established and continuously monitored in alignment with the implementation of the RP.

In addition, the Board of Directors identified the enhancement of the Internal Control System (ICS) as one of the key priorities in strengthening the Bank’s governance capacity. During 2025, NCB continued implementing initiatives to improve the ICS framework,



strengthen risk governance, ensure compliance with regulations of the State Bank of Vietnam, and gradually align with advanced international standards.

The coordination mechanism among the three lines of defense continued to be reinforced. Through inspection and supervisory activities, the Bank promptly detected, warned, and addressed compliance violations, while communicating relevant alerts to related units and requesting accountability in accordance with regulations. These measures contributed to risk mitigation and improved governance effectiveness.

### **3.5. Network Development**

Following the review and optimization of its operational network since 2023, NCB currently operates 22 branches and 42 transaction offices, distributed across the Northern, Central, and Southern regions of Vietnam.

In 2025, NCB relocated the headquarters of several branches to economically promising areas in order to enhance business efficiency. Specifically: The Ca Mau Branch was relocated from Ca Mau Province to Ha Nam Province and renamed NCB Ha Nam Branch. The Dong Thap Branch was relocated from Dong Thap Province to Thanh Hoa Province and renamed NCB Thanh Hoa Branch. The Tien Giang Branch was relocated from Tien Giang Province to Khanh Hoa Province and renamed NCB Khanh Hoa Branch, which was officially inaugurated on January 17, 2026.

### **3.6. Human Resource Development**

Human resource development was one of the most notable achievements of NCB in the past year, marked by the successful strengthening of the senior management team and the attraction of numerous talented professionals from the banking, finance, and technology sectors. Through continuous innovation in human resource management, the development of highly competitive HR policies within the banking industry, and the creation of a positive and engaging working environment, NCB has increasingly become an attractive destination for banking professionals. The Bank was recognized as one of the “Best Companies to Work for in Asia” for three consecutive years from 2023 to 2025.

In addition, through the implementation of the Cultural Alliance Program 2025, which includes initiatives aimed at improving business performance, promoting the use of NCB products and services, and embedding the Bank’s five core values into daily operations, as well as various sports and cultural activities, NCB has not only enhanced business outcomes but also fostered a modern corporate culture—where every employee feels recognized, inspired, and empowered to develop comprehensively.

## **4. Implementation of the Resolutions Approved by the General Meeting of Shareholders in 2025**

In 2025, the GMS issued eight (08) resolutions, including four (04) resolutions from the Annual General Meeting of Shareholders and four (04) resolutions from the Extraordinary General Meeting of Shareholders.



The BOD actively directed the implementation of all matters approved by the GMS in 2025.

**4.1. Implementation of the 2025 Business Plan** (*Clause 1.6 Article 1 of Resolution No. 320/2025/NQ-ĐHĐCĐ dated March 29, 2025*)

This content has been reported in Section 3.1 of this Report.

**4.2. Remuneration Budget for the Board of Directors and the Supervisory Board in 2025** (*Clause 1.7 Article 1 of Resolution No. 320/2025/NQ-ĐHĐCĐ dated March 29, 2025*)

Members of the BOD and the SB received remuneration in accordance with the budget approved by the GMS for 2025, consistent with the NCB Charter and relevant internal regulations. The total remuneration of the BOD and SB utilized in 2025 is presented in detail in the Submission to the 2026 Annual General Meeting of Shareholders regarding the approval of remuneration for the BOD and SB.

**4.3. Selection of an Independent Audit Firm for the Audit/Review of Financial Statements and the Internal Control System for the 2026 Financial Year** (*Clause 1.8 Article 1 of Resolution No. 320/2025/NQ-ĐHĐCĐ dated March 29, 2025*)

Based on the approval granted by the GMS under Resolution No. 320/2025/NQ-ĐHĐCĐ, NCB is currently negotiating the detailed terms of the service contract for the audit/review of financial statements and the Internal Control System for the 2026 financial year with the selected independent audit firm.

**4.4. Charter Capital Increase** (*Resolution No. 321/2025/NQ-ĐHĐCĐ dated March 29, 2025 and Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025*)

- In implementing Resolution No. 321/2025/NQ-ĐHĐCĐ dated March 29, 2025, the BOD of NCB completed the private placement of shares in 2025 to increase charter capital by VND 7,500 billion. The State Bank of Vietnam (SBV) approved the amendment of NCB's charter capital in the License for Establishment and Operation under Decision No. 8395/QĐ-NHNN dated December 15, 2025. NCB also completed the procedures for additional share listing under Official Letter No. 134/QĐ-SGDHN dated March 2, 2026. Detailed implementation results were reported by the BOD to the GMS in the Submission to the 2025 Extraordinary General Meeting of Shareholders No. 11/2025/TTr-HĐQT dated December 23, 2025.

- Based on the approval and authorization granted by the GMS under Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025, NCB submitted the required dossier and was subsequently approved by the State Bank of Vietnam to increase charter capital by VND 10,000 billion under Official Letter No. 560/NHNN-QLGS dated January 22, 2026. The BOD of NCB has prepared a detailed private placement plan for the charter capital increase and is continuing to implement the capital increase in accordance with the procedures prescribed by law. Further details are provided in the Submission of the BOD to



the 2026 Annual General Meeting of Shareholders regarding the private placement plan to increase charter capital in 2026.

**4.5. Extension of the Bank's Operating Term** (*Resolution No. 1617/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025*)

Following approval by the GMS, NCB submitted the necessary documentation and was approved by the State Bank of Vietnam to amend the operating term stated in the License for Establishment and Operation under Decision No. 56/QĐ-NHNN dated January 16, 2026. Accordingly, the operating term of NCB is extended to 99 years from September 18, 1995.

**4.6. Election of Members of the Board of Directors and the Supervisory Board for the 2025-2030 Term** (*Resolution No. 1619/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025*)

Based on the results of the election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term approved by the GMS: The Board of Directors elected the Chairwoman and Vice Chairwoman of the Board for the 2025-2030 term, and the Chairwoman assigned responsibilities to each member of the Board. The Supervisory Board elected the Head of the Supervisory Board, who subsequently assigned responsibilities to each member of the Supervisory Board. These arrangements ensure the effective implementation of the functions and duties of the governing bodies in accordance with applicable laws and the NCB Charter.

**4.7. Other Matters:**

Other matters approved by the General Meeting of Shareholders (GMS) in 2025 include: (i) Amendment and supplementation of the Charter and the Regulation on the Organization and Operation of the Board of Directors (*Clause 1.9 Article 1 of Resolution No. 320/2025/NQ-ĐHĐCĐ dated March 29, 2025* and *Resolution No. 1618/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025*); (ii) Approval of the proposed remediation plan in the event of early intervention (*Clause 1.10 Article 1 of Resolution No. 320/2025/NQ-ĐHĐCĐ dated March 29, 2025*); and (iii) Adjustment of the plan for the use of proceeds from public share offerings (*Resolution No. 322/2025/NQ-ĐHĐCĐ and Resolution No. 323/2025/NQ-ĐHĐCĐ dated March 29, 2025*). Based on the resolutions approved by the GMS, NCB has completed the implementation of these matters in compliance with applicable laws and the Bank's Charter.

**4.8. Implementation of Resolution No. 318/2023/NQ-ĐHĐCĐ dated May 31, 2023 on the Transfer of 203 Million Shares of Bamboo Airways Joint Stock Company**

In accordance with the resolution of the GMS, NCB signed an agreement with a partner for the transfer of 203 million shares of Bamboo Airways Joint Stock Company (BAV), with the payment deadline set before June 30, 2024. The partner subsequently issued letters dated June 26, 2024 and October 7, 2024 requesting an extension of the payment deadline. In these letters, the partner reaffirmed its commitment to the transaction but requested additional time due to financial difficulties. Up to the present time, the partner has not yet completed the



payment as agreed. NCB will continue to monitor the situation and take appropriate measures to ensure the legitimate rights and interests of the Bank and its shareholders.

5. **Report on transactions between NCB, its subsidiaries, and companies in which NCB holds more than 50% of the charter capital with members of the Board of Directors and their related persons; and transactions between NCB and companies in which members of the Board of Directors were founders or managers within the three years preceding the transaction**

Details of these transactions are presented in the Corporate Governance Report of National Citizen Commercial Joint Stock Bank No. 50/2026/BC-HĐQT.NCB dated January 28, 2026, which has been publicly disclosed.

6. **Information on members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, Deputy Chief Executive Officers and equivalent positions; and information on shareholders owning 1% or more of NCB's charter capital in accordance with Article 49 of the Law on Credit Institutions**

NCB publicly discloses this information at the GMS.

## **II. ORIENTATION FOR OPERATIONS IN 2026**

### **1. Economic Outlook for 2026**

The Resolution of the National Assembly on the socio-economic development plan for 2026 sets a target of GDP growth of 10% or higher, with the average Consumer Price Index (CPI) expected to increase by around 4.5%, while continuing to maintain macroeconomic stability and balance major economic indicators.<sup>3</sup>

In this context, the State Bank of Vietnam (SBV) is expected to continue implementing flexible and prudent monetary policies, with an orientation toward credit growth of approximately 15%<sup>4</sup>, subject to adjustments in line with macroeconomic developments and conditions in the monetary market. Credit resources will be prioritized for production and business activities and priority sectors, while credit in potentially risky sectors will be strictly controlled. At the same time, measures relating to foreign exchange management and foreign exchange reserves will continue to be implemented to stabilize the foreign exchange market and support the effective conduct of monetary policy.

The economic outlook for 2026 is expected to bring both opportunities and challenges for the banking sector. The demand for capital in the economy is anticipated to continue increasing, creating favorable conditions for credit institutions to expand credit activities and banking services. At the same time, requirements for risk control, credit quality improvement, and system safety will become increasingly stringent.

### **2. Operational Orientation for 2026**

<sup>3</sup> Resolution No. 244/2025/QH15 dated November 13, 2025 on the socio-economic development plan for 2026;

<sup>4</sup> Directive No. 01/CT-NHNN dated January 9, 2026 on the implementation of key tasks of the banking sector in 2026.



## **2.1. Governance and Management**

- Continue to pursue the chosen strategy of developing a hybrid digital wealth management bank ("Digital Wealth"), alongside digital transformation initiatives, aiming to build an intelligent digital banking model with deep personalization, creating sustainable competitive advantages and meeting increasingly diverse customer financial needs.

- Achieve key milestones of the RP restructuring plan in accordance with the approved roadmap.

- Complete the increase of charter capital by VND 10,000 billion through a private placement, thereby strengthening financial capacity and ensuring safe and sound banking operations.

- Develop human resources and corporate culture, with a focus on promoting the implementation of NCB's five core values: "Loyalty – Trust – Dedication – Sophistication – Excellence."

## **2.2. Business Activities:**

### ***(1) Customers and Products***

- Adopt a customer-centric approach, promote digital transformation and technology application, modernize and improve the quality of products and services, and enhance the overall customer experience. Continue to develop the NCB brand and strengthen its market image through new products and services aligned with the "Digital Wealth" strategy.

- Achieve sustainable growth, expand market share, and develop financial products and services, while increasing fee-based income.

- Mobilize deposits in line with market developments and the Bank's funding and capital utilization conditions, enabling timely and appropriate funding solutions. Growth of market 1 deposits will be aligned with credit growth, while promoting CASA growth to increase low-cost funding sources.

- Ensure safe credit growth, in line with the credit growth quota and credit orientation of the State Bank of Vietnam.

- Strengthen treasury and money market activities, including short-term interest rate trading in the interbank market, while expanding cooperation with credit institutions and financial institutions.

- Control costs and enhance operational efficiency through optimization of the branch and transaction office network.

### ***(2) Debt Quality Management***

- Intensify the resolution and recovery of non-performing loans and legacy assets, ensuring that debt resolution targets are achieved in accordance with the approved roadmap and the RP.



- Manage credit quality effectively, ensuring that the ratio of newly arising non-performing loans remains within the limits required by the State Bank of Vietnam.

### ***(3) Risk Management & Internal Control***

- Risk management and the establishment and maintenance of a strong control culture remain key and continuous priorities.

- Continue implementing the three lines of defense model, ensuring that business growth goes hand in hand with operational safety, regulatory compliance, and alignment with advanced standards. Strengthen risk management tools, policies, and governance frameworks to promptly identify and address operational risks, with particular attention to risk management models for digital products and technology-based services.

### ***(4) Human Resource Management***

- Continue developing human resources and corporate culture, focusing on promoting the implementation of NCB's five core values, while improving the human resource governance system with policies that are diverse, flexible, fair, transparent, and competitive in the labor market.

- Strengthen and maintain a positive working environment and appropriate employee benefits, encouraging employees to commit to long-term engagement and grow together with the Bank.

## **2.3. Business Plan Targets for 2026**

**Table 2: Business Plan Targets for 2026**

*Unit: VND billion*

No.	Indicator	2026 Business Plan	Notes
1	Total Assets	189,912	Growth of 16%
2	Customer Deposits	158,685	Growth of 20%
3	Customer Loans	131,686	Growth of 35%
4	Current Account Savings Account (CASA)	15,312	Growth of 35%
5	Profit before RP	1,416	NCB commits to using the entire profit to implement RP

*(Based on separate financial statements; the actual implementation of the customer loan target may increase or decrease depending on the credit growth limit assigned by the SBV.)*

The Board of Directors of NCB would like to express its sincere appreciation for the trust and support of shareholders, customers, partners, and all employees throughout 2025. Building on the achievements obtained, NCB will continue to promote unity, steadfastly implement its strategic orientations, enhance governance capacity, and develop the Bank in



a safe and sustainable manner, thereby creating greater value for shareholders and stakeholders.

Respectfully submitted./.

***Recipients:***

- As addressed;
- Archived at the BOD Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN



BUI THI THANH HUONG







## **REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

**Respectfully submitted to: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank**

- **Full name:** Do Thi Thu Huong
- **Title:** Independent Member of the Board of Directors
- **Term of office:** 2025-2030

Pursuant to Article 280 of Decree No. 155/2020/NĐ-CP dated December 31, 2020, and the Charter of the National Citizen Commercial Joint Stock Bank (NCB), I hereby report on the activities of the Independent Member of the Board of Directors and the evaluation results of the activities of the Board of Directors (BOD) of the National Citizen Commercial Joint Stock Bank in 2025 as follows:

### **1. Activities of the Independent Member of the BOD in 2025**

- To exercise the rights and obligations of a member of the Board of Directors in accordance with the internal regulations of the Board of Directors and the assignment of the Chairman of the Board of Directors in an honest and prudent manner, for the benefit of the credit institution and shareholders; to uphold the independence of the Independent Member of the Board of Directors in exercising rights and obligations; and to take responsibility for the performance of such rights and obligations.
- To attend meetings of the Board of Directors, discuss and vote on matters falling under the duties and powers of the Board of Directors in accordance with regulations.

### **2. Evaluation results of the activities of the Board of Directors in 2025**

#### **- Organizational structure of the Board of Directors:**

The organizational structure of the BOD ensures compliance with the Charter and legal regulations regarding the number, standards and conditions of members and independent members. Committees have been organized and established to assist the BOD in accordance with legal regulations.

#### **- Operating mechanism:**

The BOD operates effectively based on a mechanism of strategic planning – approval of actions – supervision of implementation through the opinions of members of the Board of Directors, in accordance with the principles of completeness, objectivity, accuracy and transparency. Resolutions of the BOD are adopted by members at direct meetings or



through written voting in accordance with the majority principle, the Charter, the operating regulations of the BOD and applicable laws. Information is provided fully and transparently to support discussions, careful evaluation and the provision of opinions by members of the BOD.

The activities of the committees are effective, providing timely advice to the Board of Directors in each respective field, consistent with the functions, duties and regulations of each Committee.

**- Governance and supervision:**

The overarching orientation decided and communicated by the BOD is to complete earlier than expected the restructuring plan approved by the State Bank of Vietnam. Accordingly, the review of business performance in 2025 and the business plan for 2026 have been decisively directed by the BOD through specific orientations including: key customer segments and portfolio, technology and digital transformation as the driving force, and optimization of costs and resources.

Identifying 2026 as a year of a new era of advancement while remaining cautious in the face of unpredictable fluctuations in the global economic and political situation, the BOD implements proactive – close – flexible governance to manage and coordinate the Bank’s business operations and operational activities in a timely and effective manner.

Supervision has been strengthened, particularly in the context of the Bank’s rapid development and the early achievement of targets and plans for 2026. The BOD determines that Risk Management, scenario forecasting and early preparation of solutions in case of fluctuations are key factors for the Bank to maintain its achievements and develop sustainably. The BOD implements serious, regular and comprehensive supervision of the Chief Executive Officer and the Board of Managers. In addition to periodic reports, direct meetings are held regularly to analyze causes, propose solutions and ensure decisive direction from the BOD, supporting the Chief Executive Officer and the Board of Managers to closely follow and implement, and realize results in accordance with the targets assigned by the General Meeting of Shareholders and the BOD.

**Conclusion:** The activities of the BOD of NCB in 2025 have been organized and implemented in compliance with the Charter, the organizational regulations of the BOD and applicable laws. The BOD of NCB has led and directed the entire system to achieve positive business results, fulfill obligations to the State, responsibilities to the community, and ensure the rights and interests of shareholders and employees. The BOD has demonstrated an outstanding role in orienting business strategies, Risk Management, and achieving several notable results in the restructuring plan.

Respectfully submitted./.



*Hanoi, February 27, 2026*

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

**Recipients:**

- *As above;*
- *The BOD, the SB (for reporting);*
- *Archived at: the BOD Office.*

Do Thi Thu Huong





## **REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

**Respectfully submitted to: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank**

- **Full name:** Lam Thuy Dung
- **Title:** Independent Member of the Board of Directors
- **Term of office:** 2025-2030

Pursuant to Article 280 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 and the Charter of the National Citizen Commercial Joint Stock Bank (NCB), I hereby report on the activities of the Independent Member of the Board of Directors and the evaluation results of the activities of the Board of Directors (BOD) of the National Citizen Commercial Joint Stock Bank in 2025 as follows:

### **1. Organizational structure of the Board of Directors in 2025**

As of December 24, 2025, the BOD of NCB consists of a total of 8 members, including: 1 non-executive Chairwoman of the Board, 1 non-executive Vice Chairwoman of the Board, 2 non-executive Members of the Board of Directors, 1 Member of the Board of Directors concurrently serving as Chief Executive Officer, and 2 Independent Members of the Board of Directors. All members of the BOD actively and fully participated in activities related to strategic planning, compliance control and Risk Management, ensuring adherence to sound governance practices. Personnel arrangements were conducted in a disciplined manner in accordance with standards on the number and qualifications of members, particularly ensuring compliance with regulatory requirements on the ratio of independent members.

### **2. Activities of the Independent Member of the Board of Directors in 2025**

From the time of my appointment until the end of 2025, the Board of Directors of NCB has carried out governance with a high level of responsibility and transparency, ensuring full compliance with applicable legal regulations. Activities of the Board of Directors have been organized and implemented in a consistent manner, strictly complying with the Charter, the operating regulations of the BOD and other relevant legal provisions. In particular, the BOD has effectively promoted its role in orienting business strategies while decisively directing, supervising and urging the implementation of the contents of the Resolutions of the General Meeting of Shareholders. At the same time, Risk Management and system supervision have



been closely implemented, contributing positively to the stability and overall operational performance of the entire system.

### **3. Supervision of the Chief Executive Officer and the Board of Managers in 2025**

From the time of my appointment until the end of 2025, the Board of Directors has seriously and effectively performed its supervisory role over the Chief Executive Officer and the Board of Managers in organizing and implementing assigned duties, ensuring that all control and business operations of NCB closely follow the established strategic orientations. In parallel, the BOD has decisively directed the Board of Managers in promptly addressing recommendations from State management authorities as well as the Supervisory Board, aiming toward sustainable development objectives, strengthening Risk Management capacity and ensuring compliance with applicable legal regulations. In particular, through regular participation in periodic management meetings and in-depth discussions, the BOD has provided important orientations and consulted on optimal solutions to support the Board of Managers in resolving operational challenges, while promoting the effective implementation of key projects, notably the Bank's digital transformation project.

### **4. Evaluation results of the activities of the Board of Directors in 2025**

Overall, the Board of Directors has fully and responsibly performed its duties and powers in comprehensively supervising all aspects of the Bank's operations. Strategic orientation and operational direction have been implemented in a timely and appropriate manner, ensuring the effective utilization of system resources in order to achieve the business targets set by the General Meeting of Shareholders (GMS). All activities of the BOD have been carried out on the basis of strict compliance with applicable legal regulations and the Charter governing the organization and operation of NCB.

In addition to effectively performing its management function and closely supervising the executive activities of the Chief Executive Officer, the BOD has clearly demonstrated its role in accompanying the Board of Managers in formulating long-term business strategies and strengthening sustainable development values for the Bank. At the same time, the BOD has decisively directed the implementation of the business plan for 2025, ensuring the full and effective execution of key contents stipulated in the Resolutions issued by the General Meeting of Shareholders.

Respectfully submitted./.

*Hanoi, March 10, 2026*

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

*Lâm Thùy Dung*

**Recipients:**

- As above;
- The BOD, the SB (for reporting);
- Archived at: the BOD Office.







## **REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

**Respectfully submitted to: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank**

- **Full name:** Trinh Thanh Mai
- **Title:** Independent Member of the Board of Directors
- **Term of office:** 2020-2025

Pursuant to Article 280 of Decree No. 155/2020/NĐ-CP dated December 31, 2020, and the Charter of the National Citizen Commercial Joint Stock Bank (NCB), I hereby report on the activities of the Independent Member of the Board of Directors and the evaluation results of the activities of the Board of Directors (BOD) of the National Citizen Commercial Joint Stock Bank in 2025 as follows:

### **1. Activities of the Independent Member of the BOD in 2025**

In 2025, the Independent Member of the BOD attended all meetings of the BOD and provided opinions on important decisions, particularly in strategic planning, Risk Management, compliance control and optimization of business operations.

With a high sense of responsibility, objectivity and independence, the Independent Member of the BOD proactively proposed practical opinions and solutions, contributing to improving the effectiveness of Risk Management, supporting and ensuring the safe and sustainable business operations of the Bank.

### **2. Evaluation results of the activities of the Board of Directors in 2025**

#### **2.1 General assessment of the activities of the Board of Directors**

The Board of Directors (BOD) of NCB has performed governance with a spirit of responsibility and transparency, fully complying with applicable regulations. In 2025, the activities of the BOD were organized and implemented in compliance with the Charter, the operating regulations of the Board of Directors and applicable laws. The BOD directed, supervised and urged the implementation of the contents set out in the Resolutions of the General Meeting of Shareholders in 2025 (GMS), demonstrating an active role in orienting the business strategy and operational direction of the system, supervising implementation as well as Risk Management, thereby contributing positively to the overall operational results of the entire system.

Meetings of the BOD were convened in a timely manner and conducted in accordance with the procedures stipulated in the Charter, the operating regulations of the Board of Directors and applicable laws.

In 2025, the BOD organized 11 meetings and also conducted written consultations on matters within its authority and issued 327 Resolutions. Meetings of the BOD were convened and conducted with specific schedules, and documents were fully prepared in compliance with the Charter of NCB and applicable laws. The contents of the meetings were thoroughly discussed, debated and carefully evaluated by members of the BOD in order to provide orientations and solutions that bring benefits to NCB and its shareholders.

Matters related to strategy and business orientation, finance, technology investment and digital transformation, the establishment and strengthening of the compliance system, Risk Management and corporate culture were regularly discussed, reviewed, evaluated and strictly controlled between the BOD and the Board of Managers during periodic meetings.

Decisions of the BOD at meetings were approved by the BOD in accordance with the majority principle. Minutes of meetings/vote-counting minutes were fully prepared and implemented in accordance with legal regulations and internal regulations of NCB.

## **2.2 Supervisory activities of the BOD over the Chief Executive Officer and the Board of Managers**

The BOD performs the supervisory role over the Chief Executive Officer and the Board of Managers in organizing and implementing assigned tasks as well as controlling and operating activities, ensuring that NCB's business operations always follow the strategic direction and comply with laws, the Charter and regulations of NCB. At the same time, the BOD directed the Chief Executive Officer and the Board of Managers in handling recommendations of State management authorities and the Supervisory Board in order to effectively implement sustainable development objectives, manage and control risks and comply with applicable legal regulations.

The BOD has assigned responsibilities to members of the BOD to perform supervisory roles over the activities of the Board of Managers in accordance with the experience and professional expertise of each member, thereby maximizing the effectiveness of contributions from the BOD to the Bank's business operations and governance.

During the year, members of the BOD regularly participated in meetings with the Chief Executive Officer and the Board of Managers to promptly capture information, supervise the implementation of the business plan, the implementation of strategies, the implementation of Resolutions/Decisions of the General Meeting of Shareholders and the BOD and the progress of PACCL implementation in a regular and close manner, and to promptly provide direction, strategic orientations and policies appropriate to the actual situation.



In addition, on a periodic/ad hoc basis, the BOD also received information and reports from the Board of Managers to support direction, supervision and evaluation of the management effectiveness of the Chief Executive Officer, performing the high-level supervisory role over the Internal Control System, Risk Management and the Internal Capital Adequacy Assessment.

Members of the BOD also regularly attended periodic management meetings organized by the Board of Managers. Decisions of the Board of Managers were thoroughly analyzed, discussed and consulted with the BOD in order to obtain optimal solutions for the interests of NCB.

### **2.3 General assessment of members of the BOD**

All members of the BOD have made efforts to perform their duties and powers in their assigned roles and in accordance with the Charter and legal regulations with a high sense of responsibility and professionalism.

Members of the BOD attended all meetings of the BOD, provided opinions and approved matters raised at meetings as well as matters approved through written consultation.

Members of the BOD proactively recognized their role and responsibility in supporting the Board of Managers and shared management experience and governance interaction with the Board of Managers during management meetings. The BOD provided timely orientations and solutions to assist the Board of Managers in overcoming certain challenges in the course of operating the Bank.

Members of the BOD assigned to specialized responsibilities effectively performed supervisory work through full participation, providing opinions and issuing directions at meetings of the Risk Management Committee, the Human Resources Committee, the Technology and Digital Transformation Committee, etc.

### **3.4 Conclusion**

Overall, the BOD has fully performed its duties and powers in supervising the Bank's operations, providing appropriate orientations and timely directions to ensure effective use of resources in order to achieve the targets set by the General Meeting of Shareholders, on the basis of compliance with legal regulations and the Charter of NCB.

In addition to performing the function of management and supervision of the Chief Executive Officer's executive activities, the BOD has effectively accompanied the Board of Managers in developing business strategies, sustainable values for the Bank, implementing the business plan for 2025 and implementing the contents of the Resolutions issued by the General Meeting of Shareholders.

Respectfully submitted./.

*February 27, 2026*

**INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS**

Trinh Thanh Mai

**Recipients:**

- *As above;*
- *The BOD, the SB (for reporting);*
- *Archived at: the BOD Office.*



No.: 03/2026/BKS-NCB

Hanoi, 24/03/2026

## **REPORT**

### **ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND DIRECTIONS FOR 2026**

**Respectfully submitted to: The General Meeting of Shareholders**

- Pursuant to the Charter and the amended Charter of the National Citizen Commercial Joint Stock Bank (NCB);
- Pursuant to the Regulation on the Organization and Operation of the Supervisory Board issued together with Decision No. QC.BM.025 dated April 8, 2023 of the Supervisory Board (SB);
- Based on the operational situation of the National Citizen Commercial Joint Stock Bank (NCB), the reports of the Board of Directors (BOD), the Board of Managers (BOM) and the operational results of the Supervisory Board (SB) in 2025;

The Supervisory Board (SB) respectfully reports to the General Meeting of Shareholders (GMS) on the activities of the Supervisory Board and the results of the review of the financial statements of the National Citizen Commercial Joint Stock Bank (NCB) as follows:

#### **I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

In 2025, the SB implemented and completed its duties in accordance with the NCB Charter and the Regulation on the Organization and Operation of the Supervisory Board, thereby contributing, together with the entire NCB system, to the implementation of the tasks approved by the GMS, as follows:

##### **1. Structure of the Supervisory Board**

- From January 1, 2025 to December 24, 2025, the SB consisted of 03 members. At the Extraordinary General Meeting of Shareholders (EGM) held on December 24, 2025, a new Supervisory Board for the 2025-2030 term was elected with 05 members, meeting the structural requirements stipulated in the NCB Charter and in Clause 2, Article 51 of the Law on Credit Institutions 2024.



- The Supervisory Board elected the Head of the Supervisory Board, who then assigned responsibilities among SB members in order to implement the duties of the Supervisory Board in accordance with applicable laws and the Bank's Charter.

## 2. Implementation of the Duties of the Supervisory Board

In 2025, the SB fully performed its duties and powers in accordance with Article 51 of the Law on Credit Institutions, specifically as follows:

- Organized 16 meetings with 100% participation of members to exchange views and discuss the implementation of work plans and assigned tasks:

No.	Members of the SB	Number of Meetings Attended	Attendance Rate	Voting Rate	Period of Participation in SB in 2025
1	Ms. Do Thi Duc Minh – Head of the Supervisory Board	16	100%	100%	From January 01, 2025 to December 31, 2025
2	Ms. Vu Kim Phuong – Member of the Supervisory Board	16	100%	100%	From January 01, 2025 to December 31, 2025
3	Mr. Nguyen Van Quang – Member of the Supervisory Board	15	100%	100%	From January 01, 2025 to December 23, 2025
4	Ms. Pham Thi Hien – Deputy Head of the Supervisory Board	1	100%	100%	From December 24, 2025 to December 31, 2025
5	Mr. Nguyen Viet Son – Member of the Supervisory Board	1	100%	100%	From December 24, 2025 to December 31, 2025
6	Mr. Le Van Quy – Member of the Supervisory Board	1	100%	100%	From December 24, 2025 to December 31, 2025



- On an annual basis, the SB reviews its internal regulations, including updates related to the Supervisory Board and Internal Audit (IA) in accordance with the Law on Credit Institutions, the Law on Enterprises, the Law on Securities, and other relevant legal documents; and reviews internal documents of the Internal Audit function.
- Performing its supervisory role over compliance with laws and the Bank's Charter in the governance and management of NCB; being accountable to the GMS for the performance of assigned duties and powers; promptly identifying operational risks of the Bank and making recommendations to the BOD and the BOM for remedial actions. The supervisory activities of the SB are carried out regularly across NCB's operations, including:
  - Supervising compliance with banking safety ratios.
  - Supervising the implementation of the Restructuring Plan (RP) in accordance with the roadmap established by NCB, including the plan to increase Charter Capital by VND 7,500 billion.
  - Supervising compliance with professional ethical standards of SB members and internal auditors, ensuring adherence to legal regulations.
  - Supervising and supporting inspection and examination activities conducted by the SBV and other regulatory authorities at NCB in a timely manner.
  - Supervising information disclosure.
  - Supervising Internal Audit in implementing the audit plan and monitoring the implementation of corrective actions for IA recommendations addressed to the BOD and the BOM.

Based on the results of supervision, internal audit activities, and the review of internal regulations, the SB issued Management Letters to the BOD and the CEO, enabling the BOD and the CEO to make decisions and provide directions to relevant Divisions/Departments/Centers in order to prevent and fully address operational shortcomings, and to promptly revise or issue additional internal regulations where necessary.

- Proposing and recommending to the GMS the approval of the selection of an independent audit firm to audit the financial statements and to provide assurance services on the effectiveness of the internal control system in relation to the preparation and presentation of the financial statements for the 2026 financial year.
- The SB attended all meetings of the Board of Directors, the Risk Management Committee, and the monthly meetings between the BOD and the BOM.





- In performing its advisory role, the SB provided recommendations and advisory opinions to the BOD and the CEO, including:
  - Directing relevant units to proactively review internal regulations, procedures, guidelines, and banking products to ensure compliance with legal regulations, enhance operational efficiency, and strengthen risk control in banking activities.
  - Directing relevant units to strengthen supervision over compliance with regulations on disbursement, collateral appraisal, and post-Extension of Credit monitoring, ensuring full compliance with NCB's prevailing regulations.
  - Directing relevant units to review the credit card approval criteria configured in the system and reconcile them with current regulations governing credit card issuance for Retail Customers. Additional control checkpoints have been implemented to ensure the accuracy and appropriateness of information and data used in estimating credit card limits for customers.
  - Directing relevant units to review loans under employee loan programs and adjust interest rates in accordance with applicable regulations.
  - Directing relevant units to coordinate with customers to obtain supporting documentation evidencing income sources.
  - Directing relevant units to enhance the quality of credit appraisal and approval, strengthen monitoring and early warning of debts to enable timely actions, including suspension of credit growth at specific units or suspension of approval authority of relevant individuals where necessary.
  - Reviewing service providers delivering services to NCB to ensure that all providers have signed confidentiality commitments in accordance with regulations and executing additional agreements where necessary.
  - Strictly supervising the quality of input data used in the calculation of CAR/ICAAP.
  - Strengthening coordination among relevant units in reviewing and reconciling system access rights, ensuring that access rights are consistent with the responsibilities of each position and that access rights are updated promptly to prevent risks related to unauthorized access and disclosure of critical banking information.
  - Directing audited units to strictly implement corrective actions for deficiencies and shortcomings identified in audit reports/minutes, thereby improving control quality and preventing operational risks.
  - Strengthening the organization of mandatory training programs on internal control and Risk Management for key personnel and operational staff in order to enhance awareness and the compliance culture across the entire system.
- The SB conducted the review of the 2024 financial statements and the 2025 semi-annual financial statements, submitting the results to the BOD and the CEO, and



reporting to the 2025 General Meeting of Shareholders on the results of the review of the 2024 financial statements.

- In accordance with the Law on Credit Institutions, the SB timely updated the list of shareholders owning 1% or more of the Charter Capital, as well as the related persons of members of the BOD, members of the SB, the CEO, and shareholders owning 1% or more of Charter Capital, and maintained and updated such list in accordance with legal regulations and NCB's internal regulations.
- The SB supervised the approval and implementation of investment projects, purchases and sales of fixed assets, contracts, and other transactions of NCB falling under the authority of the GMS and the BOD, including:
  - Reviewing contracts and transactions with related parties of NCB falling under the authority of the GMS and the BOD. In 2025, the SB reviewed the approval and implementation of 08 related-party transactions of NCB. The review results showed that the procedures, processes, and approval authorities complied with legal regulations and the NCB Charter, and that the transactions were disclosed in accordance with legal requirements.
  - Supervising the approval and monitoring the implementation of investment projects, fixed asset transactions, contracts, and other transactions under the authority of the BOD. In 2025, the SB received information, monitored the approval processes, and provided independent opinions and recommendations in compliance with legal regulations regarding Extension of Credit and changes in credit terms for customers.
- Performing other duties of the SB in accordance with the Charter and applicable laws, including:
  - Strengthening effective coordination mechanisms within the Internal Control System, particularly among Internal Audit, the Risk Management Division, and the Legal & Compliance Division, to ensure systematic establishment, sharing, and utilization of information and results.
  - Strengthening coordination and information exchange between the SB, the BOD, and the CEO. Recommendations of the SB were considered and implemented by the BOD and the CEO, ensuring the interests of NCB and compliance with legal regulations and internal governance regulations of NCB.



- The SB directed the Internal Audit Center to coordinate with relevant units to prepare reports required by the SBV, as well as corporate governance reports, annual reports, and other regulatory reports.
- The SB supervised the BOD and the CEO in implementing the resolutions, directions, and business objectives for 2025 approved by the GMS, as well as policies and directives issued by the Government and the SBV. The results of this supervision are presented in Section 3 below.

Based on the above activities, the Supervisory Board assesses that it has effectively implemented and successfully fulfilled the operational directions for 2025 approved by the General Meeting of Shareholders.

### **3. Assessment of the Implementation of the Resolutions of the GMS and the BOD**

#### **3.1 Assessment of the Implementation of the Resolutions of the General Meeting of Shareholders (GMS)**

- **Supervisory results regarding the implementation of resolutions issued in 2025:**  
The SB monitored the implementation of 08 resolutions issued in 2025. The monitoring results 07/08 has been done; 01 resolution is in processing. The implementation status is as follows:

#### **+ 07 resolution completion:**

##### **➤ Resolution No. 320/2025/NQ-DHĐCĐ dated March 29, 2025:**

- ✓ Remuneration budget for the BOD and the SB in 2025: Members of the BOD and SB received remuneration in accordance with the remuneration budget approved by the GMS for 2025, in compliance with the NCB Charter and relevant internal regulations.
- ✓ Selection of an independent audit firm to audit/review the financial statements and the Internal Control System (ICS) for the financial year 2026: Based on the approval of the GMS, NCB is currently negotiating the detailed terms of the audit/review service contract for the financial statements and the Internal Control System for the financial year 2026 with the selected independent audit firm.
- ✓ Approval of the proposed remedial plan in case of early intervention: Completed.

##### **➤ Resolution No. 321/2025/NQ-DHĐCĐ dated March 29, 2025:**

In implementing Resolution No. 321/2025/NQ-DHĐCĐ dated March 29, 2025, the BOD completed the private placement of shares to increase Charter Capital by



VND 7,500 billion in 2025. NCB received approval from the SBV for the amendment of Charter Capital in the Establishment and Operation License under Decision No. 8395/QĐ-NHNN dated December 15, 2025, and completed the procedures for additional listing of shares pursuant to Decision No. 134/QĐ-SGDHN.

- **Resolution No. 322/2025/NQ-ĐHĐCĐ dated March 29, 2025; Resolution No. 323/2025/NQ-ĐHĐCĐ dated March 29, 2025:**

Following approval by the GMS, NCB implemented the procedures for issuance and disclosure of information in accordance with relevant legal regulations.

- **Resolution No. 1617/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025:**

Following approval by the GMS, NCB submitted the application dossier and obtained approval from the SBV for the amendment of the operating term in the Establishment and Operation License under Decision No. 56/QĐ-NHNN dated January 16, 2026. Accordingly, the operating term of NCB is 99 years from September 18, 1995.

- **Resolution No. 1618/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025 and Clause 1.9 Article 1 of Resolution No. 320/2025/NQ-ĐHĐCĐ dated March 29, 2025:**

Following approval by the GMS, NCB carried out procedures in accordance with legal regulations, including issuance and disclosure on the NCB website of the Charter and the Regulation on the Organization and Operation of the Board of Directors, in compliance with securities regulations. The amended and supplemented Charter was also submitted to the SBV in accordance with banking regulations.

- **Resolution No. 1619/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025:**  
Completed.

**+ 01 resolution : in-processing**

- **Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025:**

NCB submitted an application and obtained approval from the SBV for an increase of Charter Capital by VND 10,000 billion under Official Letter No. 560/NHNN-QLGS dated January 22, 2026. The Board of Directors of NCB has prepared the detailed private placement plan for the Charter Capital increase and is continuing to implement the capital increase in accordance with legal procedures.



- **Supervisory results regarding the implementation of resolutions issued in 2023:**
  - **Resolution No. 318/2023/NQ-ĐHĐCĐ dated May 31, 2023 – Currently under implementation:** NCB signed an agreement to transfer 203 million shares of Bamboo Airways Joint Stock Company (BAV) to a partner, with the payment deadline set before June 30, 2024. The partner sent written requests dated June 26, 2024 and October 7, 2024 requesting an extension of the payment deadline. The partner reaffirmed its commitment to complete the transaction but requested the extension due to financial difficulties. Up to the present time, the partner has not yet fulfilled the payment obligation as agreed. NCB will continue to monitor the situation and take appropriate measures to ensure the interests of the Bank and its shareholders.

### **3.2 Assessment of the Implementation of the Resolutions of the Board of Directors (BOD)**

- In 2025, the BOD issued 327 resolutions. The implementation status of these resolutions is as follows:
  - 124 resolutions completed, accounting for 38%.
  - 187 resolutions under implementation, accounting for 57%.
  - 05 resolutions delayed, accounting for 2%, all related to credit activities, due to delays in completing procedures for collateral registration and mortgage documentation.
  - 11 resolutions discontinued, accounting for 3%, including: 06 resolutions related to Debt Resolution, discontinued because customers were unable to implement the plans stipulated in the resolutions and alternative solutions were adopted; 04 resolutions related to credit, discontinued due to expiration of the disbursement period or the issuance of new credit limits; 01 resolution related to internal regulations, discontinued because a new regulation had been issued to replace it.
- During the period 2023-2024, there were 71 resolutions still under implementation and 03 resolutions delayed, including: 02 resolutions related to credit, due to delays in completing procedures for collateral registration; 01 resolution related to the Fraud Prevention Project, due to a change in implementation approach from in-house deployment by NCB to full investment/outsourcing.
- The implementation status of BOD resolutions during the period from 2023 to 2025, categorized by operational areas, is summarized as follows:



No.	Status of Resolution Implementation	BY AREA								Total
		Personnel	Projects	Network	Debt Resolution	Credit	GMS	Regulations	Other Matters	
<b>I</b>	<b>Cumulative (2023-2025)</b>	<b>25</b>	<b>7</b>	<b>1</b>	<b>38</b>	<b>238</b>	<b>9</b>	<b>13</b>	<b>70</b>	<b>401</b>
1	Completed	24	0	1	17	18	9	10	45	124
2	Under implementation	1	6	0	15	209	0	2	25	258
3	Delayed / Non-compliant	0	1	0	0	7	0	0	0	8
4	Discontinued	0	0	0	6	4	0	1	0	11
<b>I.1</b>	<b>Period 2023-2024 (Resolutions under implementation / delayed / non-compliant / discontinued)</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>2</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>74</b>
1	Under implementation		6		2	56			7	71
2	Delayed / Non-compliant		1			2				3
3	Discontinued									
<b>I.2</b>	<b>2025</b>	<b>25</b>	<b>0</b>	<b>1</b>	<b>36</b>	<b>180</b>	<b>9</b>	<b>13</b>	<b>63</b>	<b>327</b>
1	Completed	24		1	17	18	9	10	45	124
2	Under implementation	1			13	153		2	18	187
3	Delayed / Non-compliant					5				5
4	Discontinued				6	4		1		11

#### 4. Enhancement & Strengthening of the Role of Internal Audit

- The SB directed, managed, and supervised the performance of the Internal Audit function, specifically as follows:
  - Directing and supervising the Internal Audit Department in conducting independent and objective reviews and assessments of the Internal Control System (ICS) across units within the NCB system. In 2025, the Internal Audit Department conducted: 08 audits of business units, and 14 thematic audits at departments/units/branches of NCB across various areas, including: Credit activities, Anti-Money Laundering (AML), Human resources, International payments, Sales promotion activities, Collateral appraisal, Oversight by senior management – supervision by the CEO, Information technology, Network

development, Third-party risk management, Capital adequacy ratio management, Review of loan portfolios under enhanced supervisory requirements. The audit and review results identified errors and violations at audited units, shortcomings in internal regulations, and potential risks. Recommendations were made for relevant units to implement corrective measures, rectify deficiencies, and address responsibilities of individuals involved in violations, thereby contributing to improved operational quality and ensuring safety in banking operations.

- Directing the Internal Audit Department to monitor and urge relevant units to address findings from inspections conducted by the SBV and recommendations from Internal Audit. The Internal Audit Department also coordinated effectively with independent auditors and the SBV in carrying out tasks as required.
- Directing the Internal Audit Department to deploy software applications to enhance productivity, helping reduce processing time and improve overall work efficiency.

#### **5. Supervision of Governance & Management Activities**

- From January 1, 2025 to December 23, 2025, the BOD of NCB consisted of 05 members. From December 24, 2025, the BOD comprises 08 members, including 01 Chairwoman of the Board, 01 Vice Chairwoman of the Board, and 02 independent members of the Board of Directors, meeting the structural requirements stipulated in Article 69 of the Law on Credit Institutions, Clause 4 Article 276 of Decree No. 155/2020/NĐ-CP (implementing the Law on Securities), and Clause 54.3 Article 54 of the NCB Charter.
- The Chairwoman of the Board assigned responsibilities among members of the BOD to ensure the implementation of the Board's duties in accordance with legal regulations and the Bank's Charter.
- The BOD of NCB has carried out governance and management activities in accordance with its functions and duties as stipulated in Article 70 of the Law on Credit Institutions, Article 55 of the NCB Charter, and the Regulation on the Organization and Operation of the Board of Directors.
- In 2025, the BOD held meetings in accordance with regulations and promptly issued resolutions, regulations, and policies related to the organization and operations of NCB. The Board assessed operational performance and implemented the overall development orientation for the Bank. The BOD also directed the Board of Managers (BOM) in implementing NCB's business plan and promptly addressed existing issues,



difficulties, and obstacles arising during operations. At the same time, the Board supervised and urged the remediation of deficiencies and limitations identified in conclusions and recommendations from the SBV and supervisory inspection authorities.

- The CEO actively organized and managed banking operations to implement the business plan, improve the Internal Control System (ICS), and address shortcomings and limitations in accordance with the resolutions of the GMS and the directions of the BOD.
- Shareholders holding 1% or more of NCB's Charter Capital, members of the BOD, the SB, the CEO, and other executives have disclosed related interests and declared related persons and other information in compliance with legal regulations.

Through its supervisory activities, the SB concluded that the governance and management activities of NCB have been implemented in compliance with applicable legal regulations.

**6. Coordination Between the Supervisory Board, the Board of Directors, the Chief Executive Officer, and Shareholders**

- Coordination between the SB, the BOD, the CEO, and shareholders has been conducted in compliance with legal regulations and for the best interests of the Bank.
- The SB supervises the management and operational activities of the BOD and the CEO in accordance with the resolutions of the GMS and the BOD. Accordingly, the BOD and the BOM have proactively conducted governance and operational activities to implement approved matters within their authority, in compliance with legal regulations, the Bank's Charter, and policies of the Government and the SBV. The SB has closely coordinated with the BOD and the CEO in supervising senior management to ensure that NCB's operations comply with legal regulations, internal regulations of NCB, and serve the overall interests of the Bank.
- The BOD and the CEO have created favorable conditions for the SB to fully perform its functions and duties. Recommendations made by the SB and Internal Audit have been reviewed by the BOD and the CEO, who have instructed relevant units to implement them seriously and effectively.

**7. Monitoring of the Implementation of the Restructuring Plan**

- As of December 31, 2025, NCB's total assets reached 123% of the target set under the Restructuring Plan (RP).
- Customer lending activities complied with the credit growth limits assigned by the





State Bank of Vietnam (SBV) for 2025

- In 2025, NCB successfully completed the private placement of shares to increase charter capital by VND 7,500 billion, raising total charter capital to VND 19,280 billion, one year ahead of the schedule approved under the PACCL. The SBV issued Decision No. 8395/QĐ-NHNN dated 15/12/2025 amending the charter capital stated in NCB's License for Establishment and Operation. Accordingly, during the 2024–2025 RP implementation period, NCB increased its charter capital by a total of VND 13,678 billion, exceeding the approved plan by VND 6,200 billion
- Business performance exceeded plan: Under the PACCL, NCB was not expected to generate profit in 2025 and was not required to make additional provisioning or reverse accrued interest income. In practice, NCB recorded profit before RP of VND 949 billion and utilized the entire profit to make provisions and reverse accrued interest income in accordance with the RP requirements.
- Total debt settlement and recovery under the RP for the 2024–2025 period reached 122% of the plan.

## II. RESULTS OF THE REVIEW OF THE BANK'S FINANCIAL STATEMENTS FOR 2025

The Supervisory Board has reviewed and appraised the Bank's separate and consolidated interim financial statements, as well as the annual financial statements for 2025. The Supervisory Board concurs with the opinion of AFC Vietnam Auditing Company Limited that the financial statements fairly present, in all material respects, the financial position of NCB and its subsidiary as at December 31, 2025, and the results of operations and cash flows for the financial year then ended, in accordance with applicable accounting standards, the Vietnamese banking accounting regime, and relevant legal regulations. The Supervisory Board also concurs with the matters of emphasis presented in the separate and consolidated audited financial statements.

### *Summary of Key Business Indicators for 2025*

*Unit: VND billion*

No.	Indicator	2024 Actual	2025 Plan	2025 Actual	% of Plan
1	Total assets	118.559	135.500	163.730	121%
2	Total outstanding loan (end-of-year)	71.175	92.528	97.545	105%
3	Primary market funding (end-of-year) including term deposit and issuance of valuable papers	100.489	118.500	131.937	111%



No.	Indicator	2024 Actual	2025 Plan	2025 Actual	% of Plan
4	Profit before RP	(5.140)	59	949	1.608%

*Detailed figures are presented in the audited separate financial statements for 2025, and the 2025 plan was approved by the General Meeting of Shareholders.*

- Under the direction of the Chief Executive Officer, following the orientation of the Board of Directors, and with the efforts of the entire system to expand business activities, NCB has achieved and exceeded key targets in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders. Specifically, total assets reached VND 163,730 billion, achieving 121% of plan; total outstanding loans reached VND 97,545 billion, achieving 105% of plan; and total funding from Primary Market reached VND 131,937 billion, equivalent to 111% of plan
- Regarding the target of profit before RP, NCB recorded profit before tax prior to implementation of the RP of VND 949 billion. In accordance with its commitments, the entire amount of profit was utilized for the implementation of the RP; therefore, profit after implementation of the RP was 0 VND.

The Supervisory Board is of the opinion that, in 2025, the Bank has gradually stabilized its operations following a period focused on reviewing and strengthening asset quality. Along with the acceleration of business development and the expansion of credit activities, financial indicators and business performance have shown positive improvement. At the same time, the Bank has continued to enhance its risk management practices and ensure compliance with applicable legal regulations, thereby laying a solid foundation for safe and sustainable development in the coming years

### **III. OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD FOR 2026**

Based on the functions and duties stipulated in the NCB Charter, the Regulation on the Organization and Operation of the Supervisory Board, and the 2026 business plan of the NCB system, the SB has identified the following key priorities for 2026:

1. Continue strengthening and enhancing the supervisory activities of the Supervisory Board to ensure compliance with legal regulations, internal regulations, and the NCB Charter in the governance and management of the Bank.
2. Supervise the implementation of resolutions of the GMS, resolutions/decisions of the BOD, and the operational activities of the BOM.



3. Implement amendments and supplements to the Regulation on the Organization and Operation of the Supervisory Board and other internal regulations issued by the SB, ensuring compliance with applicable laws.
4. Direct Internal Audit to implement the 2026 Internal Audit plan and develop the 2027 audit plan, ensuring effective inspection and supervision through Internal Audit, timely identification of risks, and the safety of banking operations.
5. Continue improving the capacity of Internal Audit, enhancing productivity, quality, and effectiveness of internal audits; innovating audit content and methodologies to proactively detect, prevent, and promptly address violations.
6. Conduct reviews of the 2025 annual financial statements and the 2026 semi-annual financial statements.
7. Prepare and maintain the list of shareholders holding 1% or more of Charter Capital, as well as related persons of members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and shareholders holding 1% or more of Charter Capital, and update such information in accordance with legal regulations.
8. Maintain the coordination mechanism between the Supervisory Board, the Board of Directors, the Chief Executive Officer, and shareholders; coordinate with the BOD and BOM to improve the Bank's operational efficiency; strengthen effective coordination among internal control functions across different lines of defense to ensure systematic establishment, utilization, and sharing of information and results.
9. Supervise the approval and implementation of investment projects, acquisition and disposal of fixed assets, contracts, and other transactions of NCB falling under the authority of the GMS and the BOD. Periodically prepare and submit supervisory reports to the GMS and the BOD.
10. Continue supervising compliance with regulations on operational limitations and safety requirements in accordance with the Law on Credit Institutions.
11. Examine the reasonableness, legality, integrity, and prudence in the management and operation of business activities; assess the consistency, systematization, and appropriateness of accounting, statistical, and financial reporting practices.
12. Perform other duties and functions in accordance with applicable laws and the NCB Charter.

Based on the above contents, the Supervisory Board respectfully reports and proposes



that the 2026 Annual General Meeting of Shareholders review and approve the Supervisory Board's report and the operational directions for 2026.

**Respectfully submitted!**

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD

Recipients:

- The AGM,
- The BOD, the SB, the CEO;
- Archived at: the SB, the BOD Office.



*Du Thi Duc Minh*

No.: 1233/2026/BC-TGD

*Hanoi, March 09, 2026*

**REPORT ON THE ASSESSMENT OF BUSINESS  
PERFORMANCE IN 2025 AND THE ACTION PLAN FOR 2026**

**Respectfully submitted to: The General Meeting of Shareholders of The National  
Citizen Commercial Joint Stock Bank (NCB)**

The Chief Executive Officer (CEO) respectfully reports to the General Meeting of Shareholders (GMS) the business performance results in 2025 and the plan for 2026 as follows:

**I. ASSESSMENT OF BUSINESS PERFORMANCE IN 2025**

**1. Developments of the Economy**

**1.1. Global Economy**

- **Macroeconomic developments:** In 2025, the global macroeconomic landscape reflected two clear trends: growth has not been disrupted, but risks and uncertainties have increased, particularly stemming from geopolitical factors, rising debt burdens and trade protectionism. Overall, the global economy continued its upward trajectory, though growth momentum has been less dynamic than in the pre-pandemic period. New tariff measures imposed by the United States, along with retaliatory actions and the risk of further responses, have accelerated the restructuring of global trade flows and supply chains, while intensifying competition for strategic “bottlenecks” such as rare earth elements and semiconductor chips. In financial markets, volatility has become the “new normal.” Gold and silver benefited from safe-haven demand and expectations of monetary easing in several major economies, with gold prices repeatedly reaching new highs while silver prices also climbed to record levels. The cryptocurrency market continued to experience strong volatility as capital inflows and new investment channels expanded accessibility,





but prices also reversed quickly as risk appetite shifted. The year 2025 witnessed two parallel forces shaping global risk appetite: global debt continued to expand, policy space narrowed, and funding costs became increasingly sensitive to interest rate movements. At the same time, the rapid development of artificial intelligence (AI) has opened a new growth driver while also presenting challenges to capital markets. In addition, ongoing geopolitical tensions and conflicts (including the Russia–Ukraine war and conflicts in the Middle East; as well as potential conflict risks in South America and the Asia–Pacific region), together with climate change and natural disasters, have further increased uncertainties for the global economic outlook. Global economic growth in 2025 is projected by the International Monetary Fund (IMF) to reach 3.2%, slightly lower than 3.3% in 2024. Global trade surpassed USD 35 trillion for the first time, growing 7%, double the rate recorded in 2024. Inflation moderated from 5.9% in 2024 to approximately 4.2% in 2025, though it remained higher than the pre-pandemic period.

**The global banking and financial sector in 2025** remained generally stable, with no widespread crisis observed; however, risks of adjustments in asset and bond markets persisted due to slower growth, high public debt and tariff-related uncertainties. The year 2025 also marked a shift toward a more accommodative stance among major central banks compared with 2024. The Federal Reserve (Fed) cut interest rates three times, each by 0.25 percentage points, similar to the Bank of England. The European Central Bank and the Bank of Canada each implemented four rate cuts.

## **1.2. Vietnam's Socio-Economic Situation**

- Domestically, 2025 held special significance as the final year of the Five-Year Socio-Economic Development Plan 2021-2025, as well as a year marked by major reforms in the organization of the Government apparatus, the restructuring of administrative units at all levels, and the establishment of a two-tier local government system. Legislative activities also recorded notable achievements with 89 Laws and 91 Resolutions adopted. Numerous national commemorative events were organized during the year, including the 80<sup>th</sup> Anniversary of the August Revolution and National Day (September 2) and the 50<sup>th</sup> Anniversary of the Liberation of the South and National Reunification, which fostered national pride and created strong motivation for people nationwide to strive toward socio-



economic development goals. At the same time, 2025 was also a year in which the Vietnamese economy faced various difficulties and challenges: heavy rains and storms caused severe flooding, flash floods and landslides in several localities, affecting production and business activities as well as people's livelihoods.

- In this context, under the leadership of the Party and the flexible, decisive, timely and effective direction of the Government, the Prime Minister, ministries, sectors and local authorities closely monitored global and domestic economic developments and implemented synchronized solutions and measures. As a result, Vietnam's economy achieved comprehensive outcomes across many sectors and fields, macroeconomic stability was maintained and inflation remained under control. Key positive results recorded in 2025 include:
  - + Economic growth among the leading performers in Asia: Gross Domestic Product (GDP) in 2025 is estimated to increase by 8.02% compared with the previous year, the highest in the ASEAN region and among the leading growth rates globally. GDP at current prices in 2025 is estimated at VND 12,847.6 trillion, equivalent to USD 514 billion. GDP per capita at current prices in 2025 is estimated at VND 125.5 million per person, equivalent to USD 5,026, an increase of USD 326 compared with 2024, approaching the group of upper-middle-income countries;
  - + Manufacturing and processing industry achieved the highest growth in the past five years: Industrial production recovered strongly thanks to the Government and the Ministry of Industry and Trade's efforts to remove difficulties, support enterprises in overcoming challenges and transform production models despite disruptions in global supply chains, natural disasters and storms. Notably, domestic enterprises have increasingly integrated deeper into global supply chains, contributing nearly 50% of industrial production value (compared with approximately 35% in 2020). In 2025, industrial GDP reached approximately USD 200 billion, significantly higher than USD 136 billion in 2020. The electronics industry emerged as Vietnam's largest export sector, with export turnover reaching approximately USD 100 billion, positioning Vietnam as an important link in the global technology value chain;
  - + Import-export turnover reached a record level: Estimated at USD 920 billion, up 17% compared with 2024, officially placing Vietnam among the top 25 economies with the largest trade volumes worldwide;



- + Total social investment increased by approximately 11-12%, in which public investment served as an important driver, focusing on strategic infrastructure such as the North-South expressway, major urban ring roads and coastal routes, creating new momentum for the development of tourism, logistics and trade;
- + Launch and completion of numerous projects transforming the national landscape: In 2025, Vietnam commenced or inaugurated 564 projects and works with a total investment of more than VND 5.14 quadrillion, of which private capital accounted for VND 3.84 quadrillion, equivalent to approximately 75%;
- + Tourism reached a record number of international visitors: In 2025, Vietnam welcomed an estimated 21.5 million international visitors and served 135.5 million domestic tourists, with total tourism revenue exceeding VND 1 quadrillion. These achievements marked a turning point for the rapid acceleration of Vietnam's tourism sector, targeting 25 million international visitors, 150 million domestic tourists, and total tourism revenue of approximately VND 1.125 quadrillion in 2026;
- + E-commerce surpassed USD 31 billion, more than doubling compared with 2020 and accounting for approximately 10% of total retail sales of goods and consumer service revenues nationwide. E-commerce has become a key distribution channel with more than 60 million Vietnamese consumers shopping online, double the figure in 2020. Average e-commerce spending per capita in 2025 reached USD 400 per person per year. Various digital business models have flourished: mobile shopping accounted for 73% of transactions, while social commerce and livestream shopping have become widespread trends;
- + Resolution No. 68 identified the private sector as the most important growth driver for the first time: affirming that the private sector is a key driver of the economy and a pioneering force in promoting growth, job creation and national competitiveness. Together with the state sector and the collective sector, the private sector plays a solid role in building an independent, self-reliant and resilient economy and ensuring successful international integration;
- + Stock market upgraded in classification: from a frontier market to a secondary emerging market, opening the door to large-scale international capital inflows, promoting economic restructuring, enhancing the country's position, attracting high-quality foreign direct investment (FDI) and creating new momentum for regional and global financial integration;



- + The country's position, brand and soft power have risen by 7 places: the value of the Vietnam National Brand reached USD 519.6 billion (up 2.5%), maintaining 32<sup>nd</sup> place globally. Many corporate brands have expanded to a global scale. According to Brand Finance, Vietnam's soft power ranking has made remarkable progress, placing 52<sup>nd</sup> out of 193 countries.

*(Source: Reports of the General Statistics Office and the Vietnam Chamber of Commerce and Industry)*

## **2. Management & Business Development Activities of NCB**

### **2.1. Key Highlights**

#### **2.1.1 Fulfillment & Outperformance of Financial Targets under the Restructuring Plan (RP)**

The implementation of the Restructuring Plan associated with non-performing loan resolution for the 2023–2025 period, with orientation to 2030 (RP), as approved, has been successfully completed. NCB has fulfilled all targets and milestones set for 2025 under the RP, with several key areas exceeding planned targets, including:

- Charter capital increase ahead of schedule: NCB completed a charter capital increase of VND 7,500 billion in 2025, raising total charter capital to VND 19,280 billion. During the 2024–2025 period, NCB increased its charter capital by a total of VND 13,678 billion, exceeding the plan by VND 6,200 billion and completing the target one year ahead of schedule under the RP;
- Outperformance in recovery of non-performing loans and legacy assets: NCB achieved 103% of its 2025 NPL recovery target; cumulatively for the 2024–2025 period, NCB reached 112% of the recovery plan set under the RP;
- Provisioning and interest income reversal exceeding plan: In 2025, NCB utilized its entire profit to fulfill provisioning obligations and to reverse accrued interest income in excess of plan. For the 2024–2025 period, NCB achieved 133% of the planned interest income reversal and 128.7% of the planned additional provisioning under the RP.
- Effective control of new credit quality.

#### **2.1.2 Network Development Activities**



- After the process of reviewing and optimizing its network since 2023, NCB currently operates 22 branches and 42 transaction offices, distributed across the Northern, Central and Southern regions of Vietnam.
- In 2025, NCB relocated the headquarters of several branches to potential markets in order to enhance business efficiency. Specifically: NCB officially relocated the Ca Mau Branch from Ca Mau Province to Ha Nam Province and renamed it NCB – Ha Nam Branch; The Dong Thap Branch was relocated from Dong Thap Province to Thanh Hoa Province and renamed NCB – Thanh Hoa Branch; The Tien Giang Branch was relocated from Tien Giang Province to Khanh Hoa Province and renamed NCB – Khanh Hoa Branch (officially inaugurated on January 17, 2026).

### **2.1.3 Growth in Customer Base**

- Through continuous innovation and enhancement of product and service quality, delivering high-quality banking experiences and a wide range of attractive promotional programs, by the end of 2025, NCB attracted an additional 473 thousand customers, bringing the total number of customers using NCB's services to more than 1.8 million, exceeding the target approved by the Annual General Meeting of Shareholders 2025 by 12%, and increasing by 34% compared with 2024.
- In addition, NCB made significant investments in technology platforms, pioneering Digital Transformation and the cashless payment trend by launching and continuously upgrading NCB iziMobiz for Corporate Customers and NCB iziMobile for Retail Customers, thereby supporting customer growth in subsequent periods.

### **2.1.4 Pioneering & Innovative Products**

- In 2025, the National Citizen Commercial Joint Stock Bank (NCB) made a strong impression in credit card product innovation with the successful development of a distinctive credit card line titled “Unity – Pride”. The first product, NCB Visa “Unity – Pride of a Unified Vietnam,” was launched on the occasion of the 50<sup>th</sup> Anniversary of the Liberation of the South and National Reunification, becoming the first credit card in the banking market associated with a major historical event of the nation. The product quickly generated a positive market response, with all cards in the initial issuance phase fully subscribed by customers and an activation rate approaching 100%, demonstrating strong market acceptance.



- Building on this success, NCB further expanded the product line with the NCB Visa “Pride” credit card series, launched on the occasion of National Day (September 2), featuring multiple design versions inspired by historical and cultural themes. The product also integrates modern financial utilities and spending programs linked with community engagement. The consecutive development from the Visa Unity card to the Visa Pride series within 2025 reaffirmed NCB’s distinctive creative approach in product design, contributing to strengthening the Bank’s brand image and enhancing the attractiveness of its Retail Banking segment.

#### 2.1.5 Strategy & Digital Transformation Projects

Alongside the restructuring process and capital increase, NCB has vigorously implemented its new strategy and Digital Transformation initiatives, mobilizing all available resources to continuously digitize customer experiences through partnerships with leading global and regional technology providers.

- NCB remains committed to its strategic direction of **developing a “Digital Wealth” hybrid wealth management banking model for the period 2024-2028**, together with comprehensive digital transformation solutions and initiatives.
- In 2025, NCB implemented numerous solutions through various projects aimed at improving business efficiency, including:
  - + NCB launched the Mobile Banking App for Corporate Customers in January 2025, becoming a pioneer in completing biometric authentication implementation for corporate clients;
  - + NCB became one of the first banks to complete the implementation of NAPAS 2.0 connectivity in April 2025;
  - + Implementation of the Customer Relationship Management (CRM) system to enhance customer service quality and optimize NCB’s business processes. The system was piloted on a limited scale from December 2024 and officially put into operation in May 2025;
  - + NCB went live with the Retail Loan Origination System (RLOS) in May 2025, completing the digitization of the Extension of Credit process for individual customers. The system is integrated with CRM, Decision Engine and Data Platform systems to optimize user experience and enhance the processing capacity during credit approval procedures. To date, the RLOS system has processed 62 thousand credit card applications, issued more than 4,800 credit cards, and processed over



- 7,500 loan applications, of which nearly 4,300 applications were approved, with VND 8,300 billion disbursed to 3,200 customers;
- + NCB implemented a range of information security projects and solutions in accordance with its plan (in addition to existing systems) to strengthen cybersecurity, including DDoS protection, SIEM, Pentest Services, Database Security, API Security and Data Loss Prevention (DLP). In Q4/2025, NCB completed the implementation of XDR (Extended Detection and Response) – a solution for detecting and responding to cyber threats. The Bank also successfully deployed the SD-WAN SASE model, a converged networking and security solution based on cloud computing, helping improve operational efficiency in terms of transmission quality and connectivity, reduce risks, and provide intelligent connectivity, comprehensive security and high flexibility;
  - + NCB is currently implementing projects to upgrade the Core Firewall, Internal WAF, and the Supply Chain Finance (SCF) solution targeting SME and Large Corporate Customers, among others;
  - + At the same time, NCB is developing the Super App platform, the core component of the NCB Strategy for the period 2024-2028 (vision to 2032), with Digital Wealth serving as the driving force for Digital Transformation. The first pilot version of the Super App is expected to be launched in 2026, providing a comprehensive digital financial ecosystem built around three main solution groups: Savings/Investment – Consumption – Credit.

#### **2.1.6 Human Resource Development**

- Human resource management was a notable highlight of NCB in the past year as the Bank officially consolidated its senior leadership structure and successfully attracted numerous talents in the banking, finance and technology sectors. Through continuous innovation, the development of highly competitive HR policies within the banking industry and the creation of a positive and fulfilling working environment, NCB has become an attractive destination for banking professionals and has been recognized as “Best Companies to Work for in Asia” for three consecutive years (2023-2025).
- In addition, through the implementation of the **2025 Culture Alliance**, with key activities and objectives aimed at improving business performance, promoting the use of NCB’s products and services, and applying the five core values in practical operations, as well as various sports and cultural activities, NCB not only enhanced



business performance but also fostered a modern corporate culture—where every employee feels recognized, inspired and provided with opportunities for comprehensive development.

#### **2.1.7 Risk Management**

- In 2025, the Bank's Risk Management policy and Risk Appetite were formally documented and clearly articulated to guide the identification and comprehensive assessment of risks associated with the Bank's business activities, and are updated periodically. Principles, management mechanisms, thresholds and limits for controlling key risks have been established and continuously monitored in line with the implementation of the Restructuring Plan associated with Non-Performing Loans (NPL) resolution for the period 2023-2025, with orientation toward 2030.
- **Credit Risk:**
  - + In 2025, NCB put into operation the Loan Origination System (LOS) for initiating, approving and managing Extension of Credit for Retail Customers, while simultaneously developing the LOS system for Corporate Customers;
  - + Completed the development and implementation of an Early Warning System (EWS) for credit risk to facilitate early identification and effective monitoring and resolution of credit risks;
  - + Finalized the issuance of new internal regulations and is systematizing post-disbursement inspection processes in order to strengthen regular, continuous and effective supervision mechanisms, reduce processing time and optimize sales resources. At the same time, NCB continues to maintain early warning activities following credit disbursement;
  - + Issued risk limits for 2025, covering major risk categories in accordance with Circular No. 13/2018/TT-NHNN, including credit limits for a single customer and for customers and related parties; credit limits for investment and trading in bonds; unsecured credit limits; and credit concentration limits for specific economic sectors and industries. In parallel, NCB regularly monitors and supervises these risk limits throughout 2025;
  - + During 2025, NCB also progressively developed and refined credit risk models to better meet the credit needs of customers;



- + **Internal Credit Rating:** completed the testing phase of applying internal credit rating scores in credit approval for Retail Customers, and is currently testing the application of CIC credit scores for Corporate Customers. NCB has applied internal credit rating results in credit approval on the RLOS system. At the same time, NCB continues to prepare data and foundational infrastructure for developing comprehensive internal credit rating models.
- **Market Risk and Liquidity Risk:** NCB continues to maintain transparent management of Market Risk and Liquidity Risk under the guidance and strict supervision of the Asset and Liability Committee (ALCO). Policies and procedures governing market and liquidity risk management are continuously reviewed, amended and issued in alignment with the Bank's business strategy and in compliance with the regulations of the SBV. Internal limits related to market and liquidity risk management are regularly monitored by ALCO. NCB maintains strong liquidity capacity, and indicators relating to interest rate risk, market risk and liquidity risk remain within the limits prescribed by the SBV.
- **Operational Risk:** In 2025, Operational Risk Management continued to be strengthened through the effective implementation of the Three Lines of Defense model. NCB also enhanced its operational risk management framework by issuing updated regulations on risk identification, early warning mechanisms, risk measurement, business continuity management, and outsourcing risk management, as well as strengthening fraud prevention and control. The Bank also deployed supporting tools such as RCSA (*Risk and Control Self-Assessment*), LDC (*Loss Data Collection*) and the Risk Heatmap, which enable data visualization and enhance monitoring, forecasting and decision-making capabilities in operational risk management.

## 2.2. Business Performance Results

### 2.2.1 Implementation of Financial Targets Approved by the General Meeting of Shareholders for 2025

(Unit: VND billion / Customers)

No.	Indicators	2025 Plan	2025 Actual	+/- Actual vs. Plan	% of Plan Achieved
1	Total Assets	135,500	163,730	28,230	121%



No.	Indicators	2025 Plan	2025 Actual	+/- Actual vs. Plan	% of Plan Achieved
2	Customer Deposit Mobilization <sup>1</sup>	118,500	131,937	13,437	111%
3	Loans to Customers	92,528	97,545	5,017	105%
4	Growth in Customer Base	424,000	473,290	49,290	112%
5	Current Account Savings Account (CASA)	7,586	11,473	3,887	151%
6	Profit before the Restructuring Plan (RP)	59	949	890	1,608%

*(Note: Based on the standalone Financial Statements for 2025)*

**Remarks:**

Compared with the targets approved by the General Meeting of Shareholders (GMS), as of the end of 2025, NCB has achieved and exceeded all key targets assigned by the GSM for 2025, specifically:

- Total assets reached 121% of plan;
- Total outstanding loans reached 105 of plan;
- Customer deposits (deposits mobilization) reached 111% of plan;
- Current account and saving account balances (CASA) reached 151% of plan;
- Customer base reached 112% of the full-year plan and increased by 34% compared to end-of-2024;
- Profit before RP reached VND 949 billion, equivalent to 1,608% of plan

In the context of overall market challenges and as the second year of implementing the RP, the achievements recorded in 2025 demonstrate the persistent efforts and resilience of NCB's leadership and employees. These results mark the beginning of NCB's journey toward becoming a transparent, reputable, safe and sustainable bank, capable of providing the best financial services and solutions in the market.

**2.2.2 Results of Provisioning and Utilization of Provisions in accordance with Circular No. 11/2021/TT-NHNN dated July 30, 2021 (From July 11, 2024 implemented in accordance with Decree No. 86/2024/NĐ-CP dated July 11, 2024)**

*(Unit: VND billion)*

<sup>1</sup> Including Customer Deposits and Issuance of Valuable Papers to Customers



No.	Items	December 31, 2025	December 31, 2024	+/- 2025 vs. 2024
1	Total Provision Fund Balance	1,242	1,205	37
2	Utilization of Provisions	0	83	

- The Provision Fund in 2025 increased by VND 37 billion compared with 2024.
- During 2025, NCB did not utilize provisions for risk resolution.

### **2.2.3 Credit Extensions to Subjects Specified under Article 135 of the Law on Credit Institutions**

- As of December 31, 2025, the total outstanding Extension of Credit by NCB to subjects specified under Article 135 of the Law on Credit Institutions amounted to VND 242 billion. The borrowers included two categories: the Chief Accountant and employees responsible for credit appraisal and credit approval at NCB.
- The extension of credit to these subjects was conducted in full compliance with the regulations of the SBV and NCB's internal regulations.

## **II. BUSINESS PLAN FOR 2026**

### **1. Overall Management and Operations:**

- Pursue sustainable and transparent development, with a customer-centric approach, while continuing to implement the Digital Transformation strategy; improve service quality; closely follow key business objectives in accordance with the roadmap under the Restructuring Plan (RP); mobilize the entire system's resources comprehensively to ensure successful implementation with a focus on deep and sustainable business development; effectively manage the quality of growth; strengthen Risk Management capabilities; develop products and services in a streamlined and efficient manner; increase Fee-based Income and Non-interest Income, improve the income structure; manage operating costs effectively and enhance cost efficiency; accelerate Non-Performing Loans (NPL) recovery, limit the occurrence of new Overdue Debts; and continue to implement comprehensive measures to strengthen financial capacity.
- Promote the development of corporate culture, ensuring the effective implementation of the five core values: "Loyalty – Credibility – Dedication – Sophistication – Excellence" in all business operations of the Bank.

### **2. Business Targets for 2026**



No.	Indicators	Unit	2026 Business Plan	Notes
1	Total Assets	VND billion	189,912	Growth of 16%
2	Customer Deposit Mobilization <sup>2</sup>	VND billion	158,685	Growth of 20%
3	Loans to Customers	VND billion	131,686	Growth of 35%
4	Current Account Savings Account (CASA)	VND billion	15,312	CASA / Total Customer Deposits: 9.6%
5	Profit before the Restructuring Plan (RP)	VND billion	1,416	NCB will utilize the entire profit to implement the RP

### 3. Action Plan

#### 3.1. Customers

NCB currently serves a large customer base within a high-quality and large-scale ecosystem. This advantage allows NCB to enhance value for new customers by leveraging existing resources and providing comprehensive and differentiated financial solutions to customers within the NCB ecosystem.

- **Retail Customers:** Focus on providing products and services targeting customers in major urban areas with middle to high income levels; expand customer acquisition from ecosystems of large corporations and strategic partners; and simultaneously maintain sales policies and promotional programs to effectively serve and retain the existing customer base.
- **Corporate Customers:** Prioritize expanding business with enterprises within the ecosystems of strategic partners; leading companies in the construction and supply sectors; contractors involved in national key infrastructure projects; and business chains in the tourism sector. At the same time, diversify funding sources through the Interbank Market and investment funds.

#### 3.2. Products & Solutions

<sup>2</sup> Including Customer Deposits and Issuance of Valuable Papers to Customers.



- NCB aims to develop an intelligent digital banking model with deep personalization and the provision of comprehensive Digital Banking solutions. In 2026, NCB plans to launch a completely new digital banking application – the Super App.
- NCB will continue to provide digital payment solutions and expand lending activities through technology-based platforms and customer service channels, supported by digital capabilities developed through ongoing technology projects and partner ecosystems. These initiatives will help expand distribution channels on technology platforms aligned with the Bank's strategic development and enable NCB to build a large and high-quality customer base.
- **Retail Customers:** In 2026, the retail segment will continue focusing on loan products for housing projects developed by reputable developers, home purchase and renovation loans, and business loans, following a safe and efficient approach with flexible policies and additional utilities and incentives provided through NCB's partner ecosystem.
- **Corporate Customers:** Develop tailored ("made-to-measure") financial products for large enterprises. For Small and Medium Enterprises (SMEs), implement packaged financial products tailored by industry and business sector to meet the specific needs of each customer group.
- **Interbank Market and Financial Institutions:** Expand cooperative relationships with domestic credit institutions and financial institutions while developing policies and programs to maximize the potential of financial institutions in terms of CASA growth and funding sources. Strengthen activities in money market products, short-term interest rate trading, and take advantage of opportunities in trading bonds and other valuable papers when market conditions are favorable. Expand remittance services for immigration, overseas study and family support, as well as spot and forward foreign exchange products. Develop swap products for interbank interest rate arbitrage and corporate customers, and expand products for foreign exchange and interest rate risk hedging.
- **CASA Growth:** Attract new customers with high-quality transaction activity through cooperation with partners and digital marketing channels; implement loyalty programs to encourage customers to maintain higher balances in NCB accounts; implement Merchant Payment programs to increase high-quality QR payment users; continue providing optimized payment solutions for partners; and



deploy policies and technology solutions to increase Payroll accounts. CASA growth initiatives will be implemented primarily through digital platforms.

- **Growth in Fee-based Income:** Strengthen Non-interest Income, including revenues from services such as payment services, card services, and other activities such as foreign exchange trading, among others.

### 3.3. Risk Management & Compliance

- Continue implementing a robust Three Lines of Defense model, develop Risk Management policies aligned with NCB's operational realities, facilitating banking operations while ensuring an appropriate balance between operational safety and business growth objectives;
- Strengthen tools, policies and Risk Management frameworks to ensure timely identification and mitigation of operational risks of the Bank. Particular attention will be given to developing suitable risk management models for effectively managing and monitoring Digital Assets risks in the context of Digital Transformation; managing risks arising from the Bank's digital technology products; enhancing the application of data, risk models and risk measurement tools; standardizing Extension of Credit conditions; establishing criteria for identifying Credit Risk; and improving the Early Warning System (EWS);
- Enhance the internal governance structure by reinforcing key roles in control and decision-making processes; strengthen the activities of committees and councils responsible for risk oversight to improve the balance between profitability and operational safety. Implement projects within the roadmap for strengthening the Internal Control System (ICS) to further enhance governance efficiency in a streamlined and effective manner, in compliance with the regulations of the State Bank of Vietnam (SBV) and in alignment with advanced international standards.

### 3.4. Technology & Digital Transformation

In 2026, technology and Digital Transformation activities will enter a pivotal implementation phase—shifting from **building foundational platforms to large-scale deployment with measurable business impact**. Based on the Digital Transformation Strategy and multi-year roadmap, NCB will accelerate the deployment of key platforms while introducing breakthrough initiatives that will redefine how the Bank serves customers, empower its workforce and compete in an increasingly digital-first banking market.

**The Technology and Digital Transformation Program 2026 is built on four strategic pillars:**



- **Strengthening the Digital Core** — completing and upgrading core platforms (Data, AI/ML, API Hub, Decision Engine) as the foundation for a data-driven intelligent banking model;
- **End-to-End Journey Digitization** — eliminating paper-based processes, streamlining and optimizing workflows, and enhancing automation of critical processes to improve both customer experience and operational efficiency across Retail and Corporate segments;
- **Launching Market-Leading Digital Experiences** — deploying the next-generation Super App and Digital Branch model, positioning NCB as a pioneering bank in Vietnam's digital banking landscape;
- **Ensuring Resilience and Compliance** — strengthening regulatory compliance, data governance, cybersecurity and operational risk management across the Bank's entire digital asset ecosystem.

#### 3.4.1. Digital Transformation Platforms

- **Centralized Data Management System – Data Platform:** Responsible for collecting, standardizing, storing and managing data from the Bank's entire technology ecosystem (LOS, CRM, T24, Mobile Banking and other systems). The platform provides managed Data Marts, including Domain Mart and a unified **Customer 360** view, along with governed APIs supporting operational systems, reporting and analytics, and AI/ML applications. Core principles include data quality assurance, regulatory compliance, security-by-design and cost optimization;
- **Artificial Intelligence and Machine Learning System (AI-ML):** Advanced analytics combining Artificial Intelligence and Machine Learning capabilities to generate enriched data features, build and deploy predictive models and deliver actionable insights at scale. This platform supports credit decision-making, customer personalization, fraud detection and revenue optimization across the Bank;
- **Decision Engine:** A rule- and model-based decision management system that automates and standardizes critical business decisions—from credit approval to offer determination—based on predefined criteria, policies and real-time AI/ML model outputs. The system significantly reduces manual intervention, accelerates processing and ensures consistency;
- **API Hub – Application Programming Interface Platform:** A centralized, secure and scalable API management platform, serving as the integration backbone of NCB's digital ecosystem. The API Hub enables seamless interaction between internal systems, third-party partners and fintech services, accelerating time-to-market for new products and enabling open banking architecture;



- **Customer Relationship Management System (CRM):** Supporting the full customer lifecycle—from acquisition to retention—while providing Relationship Managers (RMs) with a 360-degree customer view, intelligent lead scoring, opportunity management and performance analytics to maximize sales effectiveness;
- **Marketing Technology (MarTech) & Customer Data Platform (CDP):** Strengthening customer relationships, driving revenue growth and creating competitive differentiation through intelligent engagement and lifecycle management;
- **Loyalty Platform:** Enhancing customer engagement, supporting cross-selling and up-selling, and rewarding high-value customer behaviors. The platform supports points accumulation programs, tier-based rewards, partner integrations and real-time promotion mechanisms.
- **Retail Loan Origination System (RLOS):** A modern end-to-end system supporting retail lending and credit card origination, covering the entire process from application intake, credit assessment and approval to documentation and Disbursement. The system delivers faster processing, reduces manual steps and significantly improves customer experience;
- **Corporate Loan Origination System (CLOS) and Supply Chain Finance (SCF):** Comprehensive financing solutions for Corporate Customers, delivered through the **Corp360** platform, enabling end-to-end digitalization of corporate banking management, credit lifecycle management and operational processes. In addition, built on the Corp360 platform, NCB will deploy a **fully automated RM Workbench**—a unified workspace for Relationship Managers—digitizing and automating the entire corporate banking value chain, including Credit approval processes, Disbursement processing, Corporate account opening, Foreign exchange transactions and International remittances, and Trade Finance support. The platform eliminates manual handovers, reduces operational risks and empowers Relationship Managers to focus on customer advisory instead of administrative tasks—transforming the corporate banking experience for both bankers and customers;
- **Anti-Money Laundering System (AML):** A regulatory compliance platform ensuring NCB's full compliance with national and international AML/CFT regulations. The system provides real-time transaction monitoring, suspicious activity detection, automated Customer Due Diligence (CDD) and regulatory reporting, enabling the Bank to proactively prevent and minimize risks related to money laundering and terrorist financing.



### 3.4.2. Technology

- In addition to developing digital transformation platforms, NCB will continue to strengthen its technology infrastructure and enhance technological solutions to ensure safe and secure banking operations. At the same time, information security remains a top priority and a continuous focus throughout the Bank's operations.
- In order to improve and enhance business efficiency, in 2026, NCB will implement 51 technology projects, including several key initiatives such as: upgrading the card management system, developing card products for Corporate Customers, upgrading the Payment Gateway system, implementing the Payment Card Industry Data Security Standard (PCI-DSS), and upgrading and expanding the Online Banking system for Corporate Customers, among others.

### 3.5. Strategic Projects

NCB remains committed to mobilizing all available resources to continue implementing the next phases of its strategic project – the “Digital Wealth” program, comprising 39 initiatives across multiple components. This program represents NCB's most ambitious step toward achieving a leading position in digital banking, designed to outperform competitors and establish NCB as the most innovative and customer-centric bank in Vietnam.

- **Digital Branch – Smart, Paperless Branch:** Reimagining the traditional branch experience by deploying a fully digital, paperless, self-service banking environment secured by biometric authentication—a first-of-its-kind experience in the market that combines the trust of face-to-face banking with the speed and convenience of digital technology;
- **Super App – All-in-One Financial Hub:** Providing the most comprehensive, secure and intelligent mobile banking platform in the Vietnamese market, bringing all branch-level banking services directly to customers' fingertips. The Super App is not merely an upgrade of digital banking services; it is a strategic platform that redefines the customer–bank relationship. By integrating smart financial management, end-to-end credit lifecycle management, seamless payment solutions, passwordless FIDO-level security and full digital branch capabilities, NCB aims to attract new customers, deepen engagement, increase digital transaction volumes, reduce dependence on physical branches and unlock entirely new revenue streams through ecosystem partnerships;
- In addition, for the mass customer segment, NCB will pilot a Digital Banking model under the **Banking-as-a-Service (BaaS)** model in 2026 through collaboration with strategic fintech partners. This initiative will enable NCB to serve this segment with



specialized solutions, expand its digital customer base through a lean operational structure with optimized costs, and develop a pipeline of potential customers for upgrading in the medium and long term.

- Notably, NCB is honored to participate in and support the digital transformation of Vietnam's tourism industry through the **Visit Vietnam** Project. On December 20, 2025, the National Tourism Data Platform – Visit Vietnam was officially launched, aiming to standardize and integrate data to support governance, business activities and enhance tourism experiences within the digital transformation process. The platform, operated by Sun Group, under the patronage of the Government of Vietnam, the Vietnam National Authority of Tourism, and the National Data Association, is expected to officially commence operations in Q2/2026. As a strategic partner, the National Citizen Commercial Joint Stock Bank (NCB) will integrate its iziPay payment solution into the platform (in collaboration with the National Data Association and Visa), enabling tourists to book services and make payments directly through the system at acceptance points nationwide. This initiative demonstrates NCB's commitment to enhancing destination service capabilities in the rapidly evolving digital tourism ecosystem. NCB is also actively deploying pioneering digital payment solutions in the market, particularly solutions designed to support the attraction of international tourists to Vietnam, under the vision of "Transforming transactions into experiences: payments as a national competitive advantage in tourism." Through its partnership with Visit Vietnam, together with its strategy of developing payment solutions aligned with tourists' consumption behaviors, NCB demonstrates its long-term strategy of integrating finance and technology with the evolving tourism industry. In the coming period, the Bank will continue to introduce digital payment solutions that are more convenient, secure and tailored to each travel journey, contributing to the development of a unified digital tourism ecosystem, enhancing service quality at destinations and supporting the sustainable development goals of Vietnam's tourism sector.

### **3.6. People & Corporate Culture**

- To ensure an adequate workforce for the Bank's development, in 2026 NCB will continue to refine its organizational structure through reviewing, assessing, recruiting, training and appointing suitable personnel in accordance with the Bank-wide organizational structure approved by the Board of Directors. This aims to ensure that the workforce possesses the necessary qualities, skills and knowledge required to meet operational demands and support the Bank's transformation



process. NCB will also continue to improve its Human Resources management system, with diversified, flexible, fair and transparent HR policies to enhance market competitiveness and attract as well as retain suitable talent.

- NCB will continue to promote the implementation of Corporate Culture, strengthening internal communication and ensuring the consistent application of the five core values: **Loyalty – Credibility – Dedication – Sophistication – Excellence**, reflected in daily work, from mindset to actions.
- In addition, NCB will continue to enhance communication and training programs to strengthen the culture of compliance across the entire system, ensuring that each individual and unit strictly adheres to NCB's internal regulations as well as applicable laws.
- **Training & Development:** NCB will continue to organize specialized professional training programs for all employees across the system, while enabling employees to access digital products, digital applications and digital working environments. This will provide the necessary motivation for employees to continuously enhance their knowledge and digital skills to actively contribute to the Bank's operations.
- At the same time, NCB will further strengthen a positive working environment and employee benefits, encouraging employees to commit to long-term engagement with the Bank through initiatives related to employer branding, career development pathways, healthcare and employee well-being programs.

### 3.7. Network & Sales Channels

- The Bank will continue to stabilize its network system based on its business strategy and performance evaluation of existing units. It is expected that certain branches operating less effectively in areas with limited growth potential will be relocated to locations with stronger economic, political and social development potential. In addition, the Bank will submit proposals to establish several new branches in Hanoi and Ho Chi Minh City by converting certain existing Transaction Offices.
- **Optimizing human resources:** Enhance the quality of personnel with diversified professional capabilities, such as lending, deposits, accounts, credit cards, payments and CASA growth.
- **Expand both the scale and quality** of business units, moving towards a customer portfolio-based and bundled sales approach.
- **Continue promoting cross-selling activities between Individual Customers and Corporate Customers.**
- **Optimize operating costs**, operational expenses and investment costs, while maintaining strict adherence to the 2026 budget plan.



### 3.8. Brand & Marketing Communications (Marcom)

- Continue strengthening NCB's brand image through communication activities and leveraging the achievements of the Bank's Digital Transformation and Strategic initiatives. At the same time, develop new brands for products and services aligned with the "Digital Wealth" strategy.
- Transition from traditional marketing channels to digital marketing channels, in line with the Bank's strategic development direction in the coming years.
- In addition, focus on internal communications to strengthen employee engagement across the entire system and effectively disseminate NCB's new business strategy.

The above is a summary report on the business performance in 2025 and the key action-oriented business plan for 2026 of the Board of Managers of the National Citizen Commercial Joint Stock Bank (NCB). The Board of Managers of NCB would like to express sincere appreciation to the Board of Directors, all Shareholders and the entire staff of NCB for their trust and support in the implementation of the Bank's tasks over the past year.

With the determination and strong commitment of the leadership team and all employees across the system, we pledge to mobilize all available resources and dedicate our utmost efforts to successfully achieve NCB's strategic objectives and the tasks assigned by the General Meeting of Shareholders in 2026.

*Respectfully submitted!*

#### Recipients:

- As above;
- The BOD, The BS (for reporting);
- Archived at the BOD Office, Document Management Unit.

CHIEF EXECUTIVE OFFICER



TA KIEU HUNG





No.: 09/2026/TTr-HĐQT

Hanoi, 1/4/2026

## SUBMISSION

### TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

(Re: Approval of the Remuneration of the Board of Directors and the Supervisory Board in 2025)

Respectfully submitted to: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank (NCB)

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank (NCB),

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) the utilization of the remuneration fund for the Board of Directors and the Supervisory Board in 2025, as follows:

- Approved remuneration budget for 2025 (Based on the approval under Resolution No. 320/2025/NQ-ĐHĐCĐ.NCB dated March 29, 2025 approving the remuneration budget of the Board of Directors and the Supervisory Board for 2025 according to Submission No. 04/2025/TTr-HĐQT.NCB dated March 27, 2025): **VND 24,421,530,000** (In words: Twenty-four billion four hundred twenty-one million five hundred thirty thousand Vietnamese dong);
- Actual remuneration paid in 2025: **VND 20,438,113,000** (In words: Twenty billion four hundred thirty-eight million one hundred thirteen thousand Vietnamese dong).

Regarding the detailed actual remuneration payable to each member, the Board of Directors and the Supervisory Board are authorized to finalize such amounts based on the total approved actual remuneration, taking into account each member's position, their contribution, and the Bank's prevailing regulations.

Respectfully submitted.

Recipients:

- As above;
- Archived at the BOD Office, Human Resources & Administration, Document Management Unit.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRWOMAN

BUI THI THANH HUONG

**SUBMISSION**

**TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

*(Re: Approval of the 2025 Financial Statements & the 2025 Profit Distribution Plan)*

**Respectfully submitted to: The General Meeting of Shareholders of National Citizen Commercial Joint Stock Bank (NCB)**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 (as amended and supplemented);
- Pursuant to Decree No. 135/2025/NĐ-CP dated June 12, 2025 of the Government regulating the financial regime applicable to credit institutions and foreign bank branches, and the financial supervision and evaluation of the effectiveness of state capital investments in credit institutions wholly owned by the Government and credit institutions with state capital;
- Pursuant to Circular No. 51/2024/TT-NHNN (Circular 51) dated November 29, 2024 of the State Bank of Vietnam on independent audits applicable to commercial banks, non-bank credit institutions, microfinance institutions, and foreign bank branches;
- Pursuant to the Charter of the National Citizen Commercial Joint Stock Bank (NCB);
- Based on the 2025 business performance results of the National Citizen Commercial Joint Stock Bank, audited by AFC Vietnam Auditing Company Limited.

The Board of Directors of the National Citizen Commercial Joint Stock Bank respectfully submits to the General Meeting of Shareholders for consideration and approval the following matters:

1. 2025 Financial Statements: Approval of the separate and consolidated financial statements for the fiscal year 2025 of the National Citizen Commercial Joint Stock Bank, audited by AFC Vietnam Auditing Company Limited and issued on March 16, 2026.



2. Profit Distribution Plan for 2025: The profit distribution plan is prepared based on the Bank's business results audited by AFC Vietnam Auditing Company Limited, as follows:

No.	Items	Amount (VND million)
1	Profit before corporate income tax in 2025	1,341
2	Corporate income tax	1,341
3	Profit after corporate income tax in 2025 (3) = (1) – (2)	0
4	Undistributed profit carried forward as of January 1, 2025	(5,767,611)
5	Total appropriation to funds in 2025 in accordance with applicable regulations	0
6	Accumulated undistributed profit as of December 31, 2025 (6) = (3) + (4) - (5)	(5,767,611)
7	Undistributed profit eligible for distribution in accordance with regulations	0
8	Profit distribution and appropriation to funds (8) = (5) + (7)	0

Since the profit after tax for 2025 is zero, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval that no profit distribution or appropriation to funds shall be made for 2025.

Respectfully submitted!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN



BUI THI THANH HUONG

**Recipients:**

- As above;
- Archived at the BOD Office.

No.: 03/2026/TTr-HĐQT

Hanoi, 11/3/2026

**SUBMISSION**  
**TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
(Re: Approval of the 2026 Business Plan)

**Respectfully submitted to: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank (NCB)**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 (as amended and supplemented);
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (as amended and supplemented);
- Pursuant to the Charter of the National Citizen Commercial Joint Stock Bank (NCB),

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2026 business plan targets (based on the separate financial statements) as follows:

No.	Indicators	Unit	2026 Business Plan	Notes
1	Total Assets	VND billion	189,912	Growth of 16%
2	Customer Deposits (including Term Deposits and CASA)	VND billion	158,685	Growth of 20%
3	Loans to Customers	VND billion	131,686	Growth of 35%
4	Current Account Savings Account (CASA)	VND billion	15,312	Growth of 33%
5	Profit before the Restructuring Plan (RP)	VND billion	1,416	NCB commits to using the entire profit to implement the RP

Respectfully submitted!

**Recipients:**

- As above;
- Archived at the BOD Office.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRWOMAN



Bùi Thị Thanh Hương



**SUBMISSION**

**TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

*(Re: Approval of the Remuneration Budget for the Board of Directors and the Supervisory Board for 2026)*

Respectfully submitted to: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank (NCB)

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Charter of the National Citizen Commercial Joint Stock Bank (NCB),

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) the proposed remuneration budget for 2026 for the Board of Directors (BOD) and the Supervisory Board (SB) as follows:

- Total remuneration budget payable to the BOD and the SB in 2026: VND 27,804,000,000 *(In words: Twenty-seven billion eight hundred four million Vietnamese dong)*, including:
  - Remuneration payable to the BOD: VND 18,044,000,000
  - Remuneration payable to the SB: VND 9,760,000,000
- Official expenses and other operating costs are not included in this remuneration budget and shall be implemented in accordance with NCB's regulations from time to time.

Respectfully submitted!

Recipients:

- As above;
- Archived at the BOD Office, Human Resources & Administration, and Document Management Unit.

ON BEHALF OF THE BOARD OF DIRECTORS



BUI THI THANH HUONG

Hanoi, 1/4/2026

**SUBMISSION**  
**TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Re: Private Placement of Shares to Increase Charter Capital in 2026

**Respectfully submitted to: The General Meeting of Shareholders of the  
National Citizen Commercial Joint Stock Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 (as amended and supplemented);
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 (as amended and supplemented);
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing a number of articles of the Law on Securities (as amended and supplemented);
- Pursuant to the Charter of the National Citizen Commercial Joint Stock Bank (NCB);
- Pursuant to Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025;
- Based on the actual situation;

The Board of Directors (BOD) respectfully reports to the 2026 Annual General Meeting of Shareholders (AGM) on the plan for private placement of shares to increase Charter Capital in 2026 as follows:

**I. Report Contents:**

Based on the matters approved and authorized by the Extraordinary General Meeting of Shareholders in 2025 under Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025:

- NCB submitted an application dossier and was approved by the State Bank of Vietnam (SBV) to increase its Charter Capital by VND 10,000 billion under Official Letter No. 560/NHNN-QLGS dated January 22, 2026.
- The Board of Directors issued Resolution No. 209/2026/NQ- HĐQT.NCB approving the detailed private placement plan to increase Charter Capital in 2026, including:

(i) *Offering price: VND 10,000 per share.*





**(ii) Offering targets and investor selection criteria:** Professional securities investors in accordance with the Law on Securities, possessing strong financial capacity and committing to long-term cooperation and alignment with the Bank's strategic vision.

**(iii) Plan to ensure compliance with foreign ownership limits:** To ensure that foreign ownership complies with applicable laws and the NCB Charter, the BOD will offer shares only to domestic investors.

**(iv) Plan for use of proceeds:**

The entire proceeds from the private placement, expected to amount to VND 10,000,000,000,000, will be used to supplement capital for business operations, allocated according to the following priorities:

No.	Use of Proceeds	Amount (VND billion)	Expected Period
	Additional capital for business operations	10,000	2026-2027
1	Credit for personal consumer and living needs	3,000	
2	Credit for enterprises operating in tourism and entertainment	2,000	
3	Credit for enterprises in trade and services	1,500	
4	Credit for construction enterprises	1,500	
5	Credit for transportation and logistics enterprises	1,000	
6	Credit for manufacturing enterprises	1,000	
	<b>Total</b>	<b>10,000</b>	

- Currently, NCB is in the process of identifying, contacting, and working with potential investors.

## **II. Submission to the General Meeting of Shareholders:**

In order to fully satisfy the conditions and complete the dossier for the private placement of shares to increase Charter Capital in 2026 in accordance with the Law on Securities (as amended and supplemented) and Decree No. 155/2020/NĐ-CP (as amended and supplemented), the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following:

1. Approval of the contents of the private placement plan to increase Charter Capital in 2026. As presented in Section I of this Submission, including:
  - (i) Offering price;
  - (ii) Offering targets and investor selection criteria;
  - (iii) Plan for use of proceeds from the offering.

2. Authorization to the Board of Directors:

- 2.1. To continue implementing the private placement plan to increase Charter Capital in 2026 in accordance with the contents stated in Item 1, Section II of this Submission and the matters approved by the GMS under Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025, approved by The Board of Directors under Resolution No. 209/2026/NQ-HĐQT.NCB, dated 24/02/2026.
- 2.2. To continue authorizing the Board of Directors to decide and implement matters assigned and authorized by the GMS under the private placement plan approved in Resolution No. 1620/2025/NQ-ĐHĐCĐ.NCB dated December 24, 2025.
- 2.3. During the implementation process, the Board of Directors may further delegate authority to the Chairwoman of the Board or the Chief Executive Officer to perform necessary tasks in accordance with applicable regulations. The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- Archived at: the BOD Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN



Bui Thi Thanh Huong





**SUBMISSION  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

*Re: Decision on the selection of an independent audit firm to perform the  
audit/review of financial statements and assurance services on the internal control  
system for the financial year 2027*

**Respectfully submitted to: The General Meeting of Shareholders of the National  
Citizen Commercial Joint Stock Bank (NCB)**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 (as amended and supplemented);
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 (as amended and supplemented);
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing a number of articles of the Law on Securities (as amended and supplemented);
- Pursuant to Circular No. 51/2024/TT-NHNN dated November 29, 2024 of the State Bank of Vietnam regulating independent audit for commercial banks, non-bank credit institutions, microfinance institutions, and branches of foreign banks;
- Pursuant to the Charter of the National Citizen Commercial Joint Stock Bank (NCB).

According to Article 6 of Circular No. 51, "Before the end of the financial year, credit institutions and branches of foreign banks must select an independent audit firm in accordance with the provisions of this Circular to audit the financial statements and provide assurance services regarding the operation of the internal control system in the preparation and presentation of financial statements for the following financial year."

According to Article 288 of Decree No. 155/2020/NĐ-CP, which stipulates the rights and obligations of the Supervisory Board of a public company, the Supervisory Board shall "propose and recommend that the General Meeting of Shareholders approve the list of audit firms qualified to audit the company's financial statements, decide on the approved audit firm to review the company's operations, and dismiss an approved auditor when deemed necessary."

Accordingly, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the following:

1. To select Moore AISC Auditing and Informatics Services Company Limited as the independent audit firm with sufficient capacity and experience meeting the

requirements specified in Articles 11 and 13 of Circular No. 51, to perform the audit/review of financial statements and assurance services regarding the operation of the internal control system in the preparation and presentation of financial statements for the financial year 2027.

2. To authorize the Chief Executive Officer of NCB to negotiate and sign the contract for annual and semi-annual financial statement audit/review services and assurance services regarding the operation of the internal control system in the preparation and presentation of financial statements for the financial year 2027 with Moore Moore AISC Auditing and Informatics Services Company Limited, in compliance with applicable legal regulations and ensuring the scope, quality, and timeline of the audit services as required by NCB.

Respectfully submitted!

Recipients:

- As above;
- The BOD, the SB (for reporting);
- Archived at: the BOD Office, Document Management Unit.

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD



Đỗ Thị Đức Minh



**SUBMISSION**  
**TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Re: Approval of amendments and supplements to the Charter and the Regulation on organization and operation of the Board of Directors of National Citizen Commercial Joint Stock Bank

**To: The General Meeting of Shareholders of the National Citizen Commercial Joint Stock Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 (as amended and supplemented);
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank dated December 24, 2025,

The Board of Directors of the National Citizen Commercial Joint Stock Bank (NCB) respectfully submits to the General Meeting of Shareholders for approval of the amendments and supplements to the Charter and the Regulation on organization and operation of the Board of Directors as follows:

1. NCB has been re-issued the Establishment and Operation License by the State Bank of Vietnam (License No. 01/GP-NHNN dated January 09, 2026) and approved for extension of its operation term to 99 years from September 18, 1995 (Decision No. 56/QĐ-NHNN dated January 16, 2026). In accordance with Point a Clause 4 Article 37 of the Law on Credit Institutions, NCB is required to amend and supplement the Charter to align with such changes.

In addition, certain provisions of the Charter and the Regulation on organization and operation of the Board of Directors need to be amended to comply with relevant legal documents and the operational practices at NCB.

2. Pursuant to the provisions of the Law on Credit Institutions and the current Charter regarding the authority to approve the amendment of Charter and regulations on organization and operation of the Board of Directors, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of:

(i) The amendments and supplements to the Charter and the Regulation on organization and operation of the Board of Directors (details are provided in the Appendices attached to this Submission); in which, the amended and supplemented provisions of Article 42 of the Charter and Article 8 of the Regulation on organization and operation of the Board of Directors shall take effect from July 01, 2026 (the same effective date as Circular 83/2025/TT-NHNN);

(ii) Assigning the Chairman of the Board of Directors to consolidate the amended and supplemented contents of the Charter and the Regulation on organization

and operation of the Board of Directors, to sign for issuance and disclosure in accordance with the law.


The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval./.

***Recipients:***

- As above;
- Archived at: the BOD Office.

***Attachments:***

- Appendices on amendments and supplements to the Charter and the Regulation on organization and operation of the Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS   
CHAIRWOMAN



Bui Thi Thanh Huong



**APPENDIX 01: AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF NATIONAL CITIZEN  
COMMERCIAL JOINT STOCK BANK (NCB)**

(Attached to Submission No. 06/2026/TTr-HĐQT dated 1/4/2026 regarding amendments and supplements to the Charter and the Regulation on organization and operation of the Board of Directors of National Citizen Commercial Joint Stock Bank)

No.	Article, Clause	Current Charter Content	Amended Charter Content	Reason for Amendment and Supplement
1	Clause 1.16 Article 1 (Interpretation of terms)	1.16. Dividend means the net profit distributed to each share in the form of cash or other assets.	1.16. Dividend means <i>the after-tax profit</i> distributed to each share in the form of cash or other assets.	To be consistent with Clause 5 Article 4 of the Law on Enterprises (as amended and supplemented by Law No. 76/2025/QH15)
2	Preamble of Article 2 (Name, head office and other information of the Bank)	National Citizen Commercial Joint Stock Bank operates under the Establishment and Operation License No. 0057/NH-GP dated September 18, 1995 issued by the Governor of the SBV (replaced by License No. 12/GP-NHNN dated March 10, 2023 and subsequent amendments and supplements), and has:	(Removed)	The Law on Credit Institutions and the Law on Enterprises do not require the Charter to include this content. License No. 57 has been revoked.
3	Clause 5 Article 2 (Name, head office and other information of the Bank)	2.5. The Bank's term of operation is stated in the License issued by the SBV. The Bank's term of operation may be extended pursuant to a resolution of the General Meeting of Shareholders and subject to the approval of the SBV.	2.5. The Bank's term of operation is <i>99 years from September 18, 1995</i> . The Bank's term of operation may be extended pursuant to a resolution of the General Meeting of Shareholders and subject to the approval of the SBV.	To be consistent with Decision No. 56/QĐ-NHNN dated January 16, 2026 regarding amendment to the term of operation in the License of NCB
4	Point j (ii) Clause 1 Article 25 (Rights of shareholders)	... The request for convening the General Meeting of Shareholders must be made in writing and include: full name, contact address, and legal identification of the	... The request for convening the General Meeting of Shareholders must be made in writing and include: full name, contact address, and legal identification of the individual shareholder; name, enterprise	To be consistent with Clause 4 Article 115 of the Law on Enterprises (as amended and



		individual shareholder; name, enterprise code or legal documents, and head office address of the shareholder being an organization; number of shares and the registration date of each shareholder, total number of shares held by the group, their percentage ownership in the Bank, and the grounds and reasons for the request. The request must be accompanied by evidence and documentation of the Board of Directors' violations, their severity, or decisions made beyond authority.	code or legal documents, and head office address of the shareholder being an organization; number of shares and the registration date of each shareholder, total number of shares held by the group, their percentage ownership in the Bank, and the grounds and reasons for the request. The request must be accompanied by evidence and documentation of the Board of Directors' violations, their severity, or decisions made beyond authority. <i>Shareholders or groups of shareholders shall bear full legal responsibility for the accuracy and truthfulness of the documents and evidence provided to competent authorities when requesting the convening of the General Meeting of Shareholders.</i>	supplemented by Law No. 76/2025/QH15)
5	Clause 3 Article 29 (Convening the General Meeting of Shareholders)	29.3. The list of shareholders eligible to attend the meeting must include: full name, contact address, nationality, and legal document number of individual shareholders; name, enterprise code or legal documents, and head office address of organizational shareholders; number of shares by type, and the registration number and date of each shareholder.	29.3. <i>The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the shareholders register and the securities holders register of the Bank. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 10 days prior to the date of sending the Meeting Invitation of the General Meeting of Shareholders.</i> 29.3. The list of shareholders eligible to attend the meeting must include: full name, contact address, nationality, and legal document number of individual shareholders; name, enterprise code or legal documents, and head office address of organizational shareholders; number of shares by	To be consistent with Clause 1 Article 141 of the Law on Enterprises (as amended and supplemented by Law No. 76/2025/QH15)



			type, and the registration number and date of each shareholder.	
6	<b>Article 42</b> (Prohibited Concurrent Positions)	(Not stipulated)	<i>Members of the Board of Directors of the Bank shall not concurrently hold other titles or positions at the Bank, except for concurrently holding the position of CEO, positions at the Risk Handling Council, and committees established by the Board of Directors.</i>	To be consistent with Point c(ii) Clause 1 Article 5 of Circular 83/2025/TT-NHNN on the internal control system of commercial banks
7	<b>Clause 4 Article 42</b> (Standards and conditions for the Chief Executive Officer)	(Not stipulated)	<i>Must not be a related person of managers or members of the Supervisory Board of the Bank and its parent company, or the representative of capital contribution of an enterprise at the Bank and its parent company as prescribed at Point d Clause 46 Article 4 of the Law on Securities.</i>	To be consistent with Clause 6 Article 291 of Decree 155/2020/NĐ-CP detailing implementation of a number of articles of the Law on Securities (as amended and supplemented by Decree No. 245/2025/NĐ-CP)
8	<b>Article 55</b> (Duties and powers of the Board of Directors)	(Not stipulated)	<i>Perform functions and duties related to control activities in accordance with the Circular of the State Bank of Vietnam on the internal control system of commercial banks and internal regulations of the Bank.</i>	To be consistent with Clause 1 Article 14 of Circular 83/2025/TT-NHNN on the internal control system of commercial banks
9	<b>Clause 16 Article 55</b> (Responsibilities and powers of the Board of Directors)	55.16. To approve contracts and other transactions with a value of 10% or more of the Charter Capital of the Bank as stated in the most recent audited financial statements. For contracts and other transactions with a value of less than 10% of the Charter Capital of the Bank as stated in the most recent financial statements, the Board of Directors shall stipulate delegation of approval	55.16. To approve contracts and other transactions with a value of 10% or more of the Charter Capital of the Bank as stated in the most recent audited financial statements. For contracts and other transactions with a value of less than 10% of the Charter Capital of the Bank as stated in the most recent financial statements, the Board of Directors shall stipulate delegation of approval authority in accordance with the actual situation of the Bank if	To be consistent with operational practices





		authority in accordance with the actual situation of the Bank and approve according to its authority (if any) under this regulation.	<i>deemed necessary</i> and approve according to its authority (if any) under this regulation.	
10	Clause 11 Article 57 (Rights and duties of members of the Board of Directors)	57.11. Independent members of the Board of Directors must submit an evaluation report on the activities of the Board.	57.11. <i>Each</i> independent members of the Board of Directors must submit an evaluation report on the activities of the Board.	To be consistent with Clause 3 Article 277 and Clause 4 Article 280 of Decree 155/2020/NĐ-CP (as amended and supplemented by Decree No. 245/2025/NĐ-CP)
11	Clause 3 Article 60	60.3. In case of collecting written opinions to approve resolutions or decisions of the Board of Directors, such resolutions or decisions shall be approved based on the majority of affirmative opinions of members of the Board of Directors entitled to vote.	60.3. In case of collecting written opinions to approve resolutions or decisions of the Board of Directors, such resolutions or decisions shall be approved based on the majority of affirmative opinions of members of the Board of Directors entitled to vote. <i>In case of a tie, the final decision shall be made in accordance with the opinion of the Chairman of the Board of Directors.</i>	Supplemented to be consistent with operational practices
12	Clause 2 Article 68	68.2. To decide on matters within the authority relating to the Bank's day-to-day business operations that do not fall under the authority of the Board of Directors	68.2. To decide on matters relating to the Bank's day-to-day business operations that do not fall under the authority of the Board of Directors	To be consistent with operational practices
13	Articles 36, 55, 71, 73		(Amendments to certain references to articles, types of documents, names of authorities and units that have been changed: " <i>Business Registration Certificate</i> ," " <i>Securities Depository Center</i> ," " <i>Securities Trading Center</i> ")	To ensure consistency with amended and supplemented contents and compliance with current legal regulations



**APPENDIX 02: AMENDMENTS AND SUPPLEMENTS TO THE REGULATION ON ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS OF NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK (NCB)**

*(Attached to Submission 06/2026/TTr-HĐQT dated 1/4/ 2026 regarding amendments and supplements to the Charter and the Regulation on organization and operation of the Board of Directors of National Citizen Commercial Joint Stock Bank)*

No.	Article, Clause	Current Regulation Content	Amended Regulation Content	Reason for Amendment and Supplement
1	Article 8 (Prohibited Concurrent Positions)	(Not stipulated)	<i>Members of the Board of Directors of the Bank shall not concurrently hold other titles or positions at the Bank, except for concurrently holding the position of CEO, positions at the Risk Handling Council, and committees established by the Board of Directors.</i>	To ensure consistency with the supplemented content of Article 42 of the Charter
2	Article 17 (Duties and powers of the Board of Directors)	(Not stipulated)	<i>Perform functions and duties related to control activities in accordance with the Circular of the State Bank of Vietnam on the internal control system of commercial banks and internal regulations of the Bank.</i>	To ensure consistency with the supplemented content of Article 55 of the Charter
3	Clause 16 Article 17 (Responsibilities and powers of the Board of Directors)	17.16. To approve contracts and other transactions with a value of 10% or more of the Charter Capital of the Bank as stated in the most recent audited financial statements. For contracts and other transactions with a value of less than 10% of the Charter Capital of the Bank as stated in the most recent financial statements, the Board of Directors shall stipulate delegation of approval authority in accordance with the actual situation of the Bank and approve according to its authority (if any) under this regulation.	17.16. To approve contracts and other transactions with a value of 10% or more of the Charter Capital of the Bank as stated in the most recent audited financial statements. For contracts and other transactions with a value of less than 10% of the Charter Capital of the Bank as stated in the most recent financial statements, the Board of Directors shall stipulate delegation of approval authority in accordance with the actual situation of the Bank <i>if deemed necessary</i> and approve according to its authority (if any) under this regulation.	To ensure consistency with the amended content of Clause 16 Article 55 of the Charter

4	<p><b>Clause 18 Article 19</b>  (Rights and obligations of members of the Board of Directors)</p>	<p>19.18. Independent members of the Board of Directors must submit an evaluation report on the activities of the Board.</p>	<p>19.18. <i>Each</i> independent members of the Board of Directors must submit an evaluation report on the activities of the Board.</p>	<p>To ensure consistency with the amended content of Clause 11 Article 57 of the Charter</p>
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Hanoi, 16/03/2026

**SUBMISSION**

*Re: amendment and supplementation of the Regulation on Organization and Operation of the Supervisory Board*

*Respectfully submitted to:* **THE GENERAL MEETING OF SHAREHOLDERS OF THE NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK**

Circular No. 83/2025/TT-NHNN regulating the Internal Control System of Commercial Banks and Foreign Bank Branches issued by the State Bank of Vietnam will take effect from July 01, 2026 (hereinafter referred to as "Circular 83"). Accordingly, the Regulation on Organization and Operation of the Supervisory Board approved by the General Meeting of Shareholders on April 13, 2024 also needs to be amended to ensure compliance with Circular 83 and the Charter of the National Citizen Commercial Joint Stock Bank (NCB).

Based on the above reason, the Supervisory Board of NCB has prepared a Draft amendment and supplementation of a number of contents in the Regulation on Organization and Operation of the Supervisory Board as attached.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval of the Draft amendment of the *Regulation on Organization and Operation of the Supervisory Board*, replacing the Regulation on Organization and Operation of the Supervisory Board issued under Resolution No. 1002/2024/NQ-ĐHĐCĐ dated April 13, 2024.

Respectfully submitted!

Recipients:

- As above;
- The Supervisory Board;
- Archived at: the BOD Office *ts*

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD



**Do Thi Duc Minh**

## SUMMARY TABLE OF KEY AMENDMENTS & SUPPLEMENTS TO THE REGULATION ON ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD

### Notes:

- The italicized text in the column “Content of the Current Regulation”: is the content of the current Regulation;
- The italicized and underlined text in the column “Content of the Regulation after Amendment and Supplementation”: is the proposed content for supplementation, amendment or replacement.

No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
1.	Consolidation of Clause 6.1 Article 6 into Clause 7.1 Article 7	<p>- Clause 6.1 Article 6:</p> <p>The Supervisory Board supervises and evaluates the compliance with laws, internal regulations, the Charter and Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors;</p> <p>- Clause 7.1 Article 7:</p> <p>Supervising the governance and executive activities of NCB in compliance with laws, internal regulations, the Charter and Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors; and being responsible before the</p>	Supervising and <i>evaluating</i> the governance and executive activities of NCB in compliance with laws, internal regulations, the Charter and Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors; and being responsible before the General Meeting of Shareholders for the performance of assigned duties and powers in accordance with laws, the Charter of NCB and this Regulation.	Moving Clause 6.1 Article 6 to Clause 7.1 Article 7 to ensure consistency in the presentation of the document.



No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
		General Meeting of Shareholders for the performance of assigned duties and powers in accordance with laws, the Charter of NCB and this Regulation.		
2.	Supplementation of content to Clause 6.2 Article 6	The Supervisory Board of NCB has at least 05 (five) members elected by the General Meeting of Shareholders.	The Supervisory Board of NCB has at least 05 (five) members elected by the General Meeting of Shareholders. <i>The structure of the Supervisory Board includes the Head of the Supervisory Board, the Deputy Head of the Supervisory Board (depending on practical requirements from time to time) and other members as decided by the Supervisory Board.</i>	Supplemented to be consistent with actual implementation.
3.	Amendment to point ii, item a, Clause 6.3 Article 6	a. The Supervisory Board has the following subordinate units:  ii. Supporting unit (Including <i>the Advisory Board</i> and other titles as prescribed by the Head of the Supervisory Board from time to time)	a. The Supervisory Board has the following subordinate units:  ii. Supporting unit ( <i>Including the Assistant to the Head of the Supervisory Board</i> and other titles as prescribed by the Supervisory Board from time to time)	Amended to be consistent with actual implementation.

No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
4.	Amendment to item b, Clause 6.3 Article 6	<i>The specific functions and duties of the Center and subordinate units under the Supervisory Board shall be prescribed by the Supervisory Board.</i>	<i>The organizational structure, specific functions, duties and powers of the Center and supporting units shall be prescribed by the Supervisory Board.</i>	Amended to be consistent with Clause 3 Article 6 of Circular No. 83/2025/TT-NHNN (Circular 83).
5.	Amendment to Clause 7.3 Article 7	To organize the implementation of Internal Audit; <u>to be provided with full, accurate and timely access to information and documents related to the governance and executive activities of NCB; to have the right to use the resources of NCB to perform assigned duties and powers; to hire experts, independent consultants and external organizations to perform tasks but still be responsible for the performance of duties of the Supervisory Board.</u>	Separate the provision on the right of the Supervisory Board to access information: <u>to be provided with full, accurate and timely access to information and documents related to the governance and executive activities of NCB; to have the right to use the resources of NCB to perform assigned duties and powers; to hire experts, independent consultants and external organizations to perform tasks but still be responsible for the performance of duties of the Supervisory Board</u> into a separate clause in Article 7.	Amended to ensure consistency in the presentation of the document.



No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
6.	Amendment to Clause 7.19 Article 7	<p>To propose and recommend that the General Meeting of Shareholders <u>approve the list</u> of audit firms accepted to perform the audit of the Financial Statements of NCB;</p> <p><u>To decide on audit firms accepted to perform inspection of the company's operations and dismiss accepted auditors when deemed necessary.</u></p>	<p>(i) To propose and recommend that the General Meeting of Shareholders <u>decide on the selection</u> of an independent audit firm to audit NCB.</p> <p>(ii) Remove the content: <u>"To decide on audit firms accepted to perform inspection of the company's operations and dismiss accepted auditors when deemed necessary."</u></p>	<p>(i) Amended to comply with Clause 2 Article 7 of Circular No. 51/2024/TT-NHNN.</p> <p>(ii) Removed because this content stipulates the authority of the General Meeting of Shareholders.</p>
7.	Amendment to Clause 7.28 Article 7	<p><u>The Supervisory Board of NCB supervises Internal Auditors including:</u></p> <p><u>b) Supervising the Internal Audit Center in:</u></p> <p><u>i. Performing Internal Audit;</u></p> <p><u>ii. Reviewing and evaluating the effectiveness of Internal Audit and the performance results of the Head of Internal Audit;</u></p>	<p>The Supervisory Board of NCB performs <u>functions and duties related to Internal Audit in accordance with Clause 27.6 Article 27 of this Regulation.</u></p>	<p>Amended to comply with Clause 1 Article 72 of Circular 83.</p>

No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
		<u>iii. Handling and remedying shortcomings and limitations of Internal Audit as required or recommended by the State Bank of Vietnam, independent audit firms and other competent authorities.</u>		
8.	Supplementation to Article 7	Not stipulated	<u>To approve the annual report on Internal Audit in accordance with legal regulations.</u>	Supplemented to comply with point b Clause 4 Article 9 of Circular 84.
9.	Supplementation to Article 7		(i) To have the right to access and be provided with full, accurate and timely information and documents related to the governance and executive activities of NCB in accordance with Article 25 of this Regulation.  (ii) To have the right to use the resources of NCB to perform assigned duties and powers; to hire experts, independent consultants and external organizations to perform tasks but still be responsible for the performance of duties of the Supervisory Board.	Supplemented (separating the provision on the right of the Supervisory Board to access information in Clause 7.3 Article 7 into two separate clauses) to ensure consistency in the presentation of the document.
10.	Supplementation of Clause 9.2 Article 9	To elect a member of the Supervisory Board as the Head of the Supervisory Board.	To elect a member of the Supervisory Board as the Head of the Supervisory Board and <u>the Deputy Head of the Supervisory Board (if any).</u>	Supplemented to be consistent with actual implementation.



No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
11.	Removal of Clause 9.16 Article 9		To supervise business activities, supervise accounting books, assets, reports, annual financial statements and propose remedies for violations (if any).	Removed due to duplication with Clause 9.4 Article 9.
12.	Amendment to Clause 10.2 Article 10	The list of candidates expected to be elected as members of the Supervisory Board must be approved in writing by the State Bank of Vietnam prior to the election or appointment to this position. <u>Persons elected as members of the Supervisory Board must be included in the list approved by the State Bank of Vietnam.</u>	Remove the content: <u>"Persons elected as members of the Supervisory Board must be included in the list approved by the State Bank of Vietnam."</u>	Removed due to duplication in meaning.
13.	Amendment to Clause 12.12 Article 12	Persons who are responsible according to inspection conclusions leading to NCB or foreign branches of NCB being administratively sanctioned in the monetary and banking sector at the highest fine bracket for violations	Persons who are responsible according to inspection conclusions leading to NCB or foreign branches of NCB ( <u>if any</u> ) being administratively sanctioned in the monetary and banking sector at the highest fine bracket for violations related to licenses, governance,	Amended to be consistent with the actual situation at NCB.

No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
		related to licenses, governance, administration, shares, stocks, capital contribution, share purchase, Extension of Credit, corporate bond purchase, safety ratios in accordance with the laws on handling administrative violations in the monetary and banking sector.	administration, shares, stocks, capital contribution, share purchase, Extension of Credit, corporate bond purchase, safety ratios in accordance with the laws on handling administrative violations in the monetary and banking sector.	
14.	Amendment to point d Clause 15.1 Article 15	Failure to complete assigned duties and tasks.	Failure to complete assigned duties and tasks <u>as assessed by the Supervisory Board</u> .	Amended to provide a basis for practical implementation.
15.	Supplementation of Clause 15.2 Article 15	Not stipulated	The dismissal or removal of members of the Supervisory Board shall comply with the provisions of law and the Charter of NCB.	Supplemented to clarify the timing and authority for dismissal or removal of members of the Supervisory Board.
16.	Amendment to point a Clause 16.2 Article 16	In cases of <i>resignation</i> , dismissal or removal of members of the Supervisory Board in accordance with this Regulation resulting in the Supervisory Board not having sufficient members to operate in accordance with laws or the	In cases of dismissal or removal of members of the Supervisory Board in accordance with this Regulation resulting in the Supervisory Board not having sufficient members to operate in accordance with laws or the Charter of NCB, within a maximum period of 90 days, the Bank	Remove the provision “resignation” as it falls under cases of dismissal in accordance with Article 15.



No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
		Charter of NCB, within a maximum period of 90 days, the Bank must elect additional members to ensure the required number of members of the Supervisory Board.	must elect additional members to ensure the required number of members of the Supervisory Board.	
17.	Amendment to Clause 19.1 Article 19	<u>The General Meeting of Shareholders decides the remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board.</u>	The General Meeting of Shareholders decides the total remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board.  <u>Based on the total remuneration approved by the General Meeting of Shareholders, the Head of the Supervisory Board decides the provisional monthly remuneration for members of the Supervisory Board based on the assignment of duties to each member.</u>	Amended to provide a basis for implementation.
18.	Amendment to Clause 21.1 Article 21	The first meeting of the Supervisory Board of a term to elect the Head of the Supervisory Board and make other decisions within its authority must be held within 07 (seven) days after the	The first meeting of the Supervisory Board of a term to elect the Head of the Supervisory Board and make other decisions within its authority must be held within 07 (seven) days after the election of that Supervisory Board. <u>The member</u>	Amended to ensure consistency and provide a basis for practical implementation.

No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
		<p>election of that Supervisory Board. <u>The first meeting of the Supervisory Board of a term to elect the Head of the Supervisory Board shall follow the majority principle.</u></p> <p><u>The member of the Supervisory Board receiving the highest number of votes shall convene the first meeting of the Supervisory Board and propose the meeting agenda, time and venue at least 03 (three) days prior to the proposed meeting date. In case more than one member receives the highest and equal number of votes, those members shall elect by majority one among them to convene the Supervisory Board meeting.</u></p>	<p><u>of the Supervisory Board receiving the highest number of votes shall convene the first meeting.</u></p> <p><u>In case more than one member receives the highest and equal number of votes, the priority order to convene the first meeting of the Supervisory Board shall be as follows:</u></p> <p><u>(i) The Head of the Supervisory Board of the previous term (if re-elected).</u></p> <p><u>(ii) A member of the Supervisory Board of the new term who is not re-elected and is the oldest.</u></p> <p><u>(iii) In case members are of the same age, the member who has held the position of member of the Supervisory Board for the longest period or, if the tenure is the same, the member who has worked at NCB for the longest period shall convene the first meeting of the Supervisory Board.</u></p>	
19.	Amendment to Clause 21.6 Article 21	<p><u>The contents</u> of meetings of the Supervisory Board must be recorded in minutes fully, truthfully and accurately</p>	<p><u>All meetings</u> of the Supervisory Board must be recorded in written minutes, fully, truthfully and accurately reflecting all discussion opinions, dissenting opinions (if any) and conclusions, and</p>	Amended for clarification and to comply with Clause 3 Article 4 of Circular 83.



No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
		(including dissenting opinions of the Supervisory Board, if any) and must bear the signatures of all members of the Supervisory Board attending the meeting.	must bear the signatures of all members of the Supervisory Board attending the meeting.  <i><u>Opinions and conclusions related to the Internal Control System discussed in meetings of the Supervisory Board must be recorded in writing.</u></i>	
20.	Amendment to point a Clause 27.6 Article 27	Relationship with the Internal Audit Center and supporting units of the Supervisory Board:  a) The Supervisory Board is responsible for directly directing, managing and supervising the activities of the Internal Audit Center and supporting units of the Supervisory Board.	Relationship with the Internal Audit Center and supporting units of the Supervisory Board:  The Supervisory Board is responsible for directly directing, managing and supervising the activities of the Internal Audit Center and supporting units, including:  <i><u>- Supervising and evaluating the compliance with professional ethical standards of members of the Supervisory Board and Internal Auditors;</u></i>  <i><u>- Supervising and evaluating the Internal Audit Center and the Head of Internal Audit in performing their functions and duties. The Supervisory Board may hire external organizations with professional expertise to evaluate the quality of internal audit activities.</u></i>	Amended to comply with Clause 1 Article 72 of Circular 83.

No.	Amended Article/Clause	Content of the Current Regulation	Content of the Regulation after Amendment and Supplementation	Legal Basis/Reason for Amendment and Supplementation
21.	Removal of point b Clause 27.6 Article 27	Reviewing, inspecting and evaluating to ensure the effectiveness of Internal Audit activities; bearing primary responsibility for ensuring the quality of Internal Audit activities.	Not stipulated.	Removed due to duplication with the second bullet point of point a of this clause.
22.	Supplementation to Article 27	<u>Not stipulated</u>	<u>Other contents as required by the Supervisory Board from time to time.</u>	Amended to be consistent with actual implementation.
23.	Effectiveness		This Regulation is approved by the General Meeting of Shareholders on April ..., 2026 and takes effect from July 01, 2026.	Consistent with the effective date of Circular 83, as this Regulation is amended and supplemented in accordance with the contents of Circular 83.







## **DRAFT REGULATION ON ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD**

**Code: QC.BM.025**

Hanoi, April 2026

CONTROL SHEET	
<b>DRAFTING UNIT</b>	
<b>Trinh Thi Huong</b> Internal Audit Expert	<b>Pham Thi Hien</b> – Member of the SB <b>Vu Kim Phuong</b> – Member of the SB <b>Nguyen Viet Son</b> – Member of the SB <b>Le Van Quy</b> – Member of the SB
<b>RELATED UNIT</b>	
<b>APPRAISING UNIT</b>	
<b>Phung Ngoc Viet Nga</b> Director of Legal and Compliance Division	Confirmed via email <input type="checkbox"/> Agree <input type="checkbox"/> Disagree/ Other comments
<b>Vu Thuy Ngoc</b> Chief of Office – Board of Directors’ Office	Confirmed on <input type="checkbox"/> Agree <input type="checkbox"/> Disagree/ Other comments
<b>SUBMITTING LEVEL</b>	
<b>SUPERVISORY BOARD</b>	
<b>ISSUING AUTHORITY</b> (Based on Resolution No. ...../2026/NQ-ĐHĐCĐ dated ..... of the Annual General Meeting of Shareholders 2026 of NCB)	
<b>SUPERVISORY BOARD</b>	



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**REGULATION**  
**ON ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD**

**Chapter I**  
**GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

- 1.1. Scope of regulation: The Regulation on Organization and Operation of the Supervisory Board of NCB (*hereinafter referred to as the Regulation*) stipulates the organizational and personnel structure, standards, conditions, duties, powers and operating mechanism of the Supervisory Board of NCB.
- 1.2. Subjects of application: This Regulation is uniformly applied throughout the NCB system, including members of the Supervisory Board, and all individuals and units under NCB that are related to or interact with the activities of the Supervisory Board.

**Article 2. Related documents**

2.1. Legal normative documents:

No.	Name of document	Document number	Issuing authority	Date of issuance
1	Law on Credit Institutions	32/2024/QH15	National Assembly	January 18, 2024
2	Law on Enterprises	59/2020/QH14	National Assembly	June 17, 2020
3	Law on Securities	54/2019/QH14	National Assembly	November 26, 2019
4	Decree of the Government detailing the implementation of a number of articles of the Law on Securities	155/2020/NĐ-CP	Government	December 31, 2020
5	Circular No. 13/2018/TT-NHNN issued by the State Bank of Vietnam regulating the Internal Control System of Commercial Banks and foreign bank branches	Số: 13/2018/TT-NHNN	SBV	May 18, 2018
6	Circular No. 83/2025/TT-NHNN issued by the State Bank of Vietnam regulating the Internal Control System of Commercial Banks and foreign bank branches (effective from July 01, 2026)	Số: 83/2025/TT-NHNN	SBV	December 31, 2025
7	Circular of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No.	116/2020/TT-BTC	Ministry of Finance	December 31, 2020

No.	Name of document	Document number	Issuing authority	Date of issuance
	155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities			
8	Other relevant legal documents			

2.2. Internal documents of NCB:

No.	Name of document	Document number	Document code
1	Charter of National Citizen Commercial Joint Stock Bank		
2	Resolution of the Annual General Meeting of Shareholders of NCB		

2.3. In this document, referenced documents and materials include their relevant amendments and supplements.

**Article 3. Interpretation of terms**

3.1. In this Regulation, the following terms shall be construed as follows:

- a) *NCB*: National Citizen Commercial Joint Stock Bank;
- b) *GMS*: General Meeting of Shareholders of NCB;
- c) *Supervisory Board (SB)*: the Supervisory Board of NCB;
- d) *Board of Directors (BOD)*: the Board of Directors of NCB;
- e) *Law on Credit Institutions*: the Law on Credit Institutions No. 32/2024/QH15 issued on January 18, 2024;
- f) *Charter of NCB*: the Charter of NCB;
- g) *SBV*: the State Bank of Vietnam.

3.2. Other terms used in this Regulation shall have the same meanings as those defined in the Charter of NCB.

**Article 4. Operating principles of the Supervisory Board**

The Supervisory Board operates on the principle of collective working. Members of the Supervisory Board shall be individually responsible for their assigned tasks and jointly responsible before the General Meeting of Shareholders and before the law for the activities and decisions of the Supervisory Board.



**Article 5. Legal status of the Supervisory Board**

The Supervisory Board is elected by the General Meeting of Shareholders and is responsible before the General Meeting of Shareholders for the performance of its assigned duties and powers in accordance with Article 7 of this Regulation.

**Chapter II****ORGANIZATIONAL STRUCTURE AND FUNCTIONS & DUTIES OF THE  
SUPERVISORY BOARD****Article 6. Composition, term of office and structure of the Supervisory Board**

- 6.1. The Supervisory Board of NCB shall have at least 05 (five) members elected by the General Meeting of Shareholders. The structure of the Supervisory Board includes the Head of the Supervisory Board, the Deputy Head of the Supervisory Board (depending on practical requirements from time to time) and other members as decided by the Supervisory Board.
- 6.2. The Supervisory Board has an Internal Audit Center and supporting units to perform its duties, specifically:
  - a) The Supervisory Board has the following subordinate units:
    - i. Internal Audit Center.
    - ii. Supporting unit (including the Assistant to the Head of the Supervisory Board and other positions as prescribed by the Supervisory Board from time to time).
  - b) The organizational structure, specific functions, duties and powers of the Internal Audit Center and supporting units shall be prescribed by the Supervisory Board.
- 6.3. The term of the Supervisory Board shall not exceed 05 (five) years; the term of members of the Supervisory Board shall follow the term of the Supervisory Board. The term of a member of the Supervisory Board who is additionally elected or replaced shall be the remaining period of the term. The Supervisory Board of the previous term shall continue to operate until the Supervisory Board of the new term takes over its duties.
- 6.4. In case the Supervisory Board has fewer members than the minimum number specified in Clause 6.2 of this Article, within 90 (ninety) days from the date the number of members falls below the minimum required, NCB must elect additional members to ensure the minimum required number of members.

**Article 7. Duties and powers of the Supervisory Board**

- 7.1. To supervise and evaluate the governance and executive activities of NCB in compliance with laws, internal regulations, the Charter and Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors; and to be responsible before the General Meeting of Shareholders for the performance of assigned duties and powers in accordance with laws, the Charter of NCB and this Regulation.
- 7.2. To issue internal regulations of the Supervisory Board; annually review the internal regulations of the Supervisory Board and internal regulations of NCB on accounting and reporting.
- 7.3. To organize the implementation of Internal Audit.
- 7.4. To supervise the financial status and appraise the semi-annual and annual financial statements of NCB; report to the General Meeting of Shareholders on the appraisal results of the financial statements; assess the reasonableness, legality, truthfulness and prudence



in accounting, statistics and financial statement preparation. The Supervisory Board may consult the Board of Directors before submitting reports and recommendations to the General Meeting of Shareholders.

- 7.5. To supervise the approval and implementation of investment projects, the purchase and sale of fixed assets, contracts and other transactions of NCB under the decision-making authority of the General Meeting of Shareholders and the Board of Directors. Annually prepare and submit supervision reports to the General Meeting of Shareholders and the Board of Directors.
- 7.6. To supervise the compliance with the provisions in Chapter VII of the Law on Credit Institutions regarding restrictions to ensure safety in the operations of NCB.
- 7.7. To inspect accounting books, other documents and the management and administration of NCB's operations when deemed necessary or in the following cases:
  - a) Pursuant to Resolutions or Decisions of the General Meeting of Shareholders;
  - b) At the request of the SBV or major shareholders or groups of major shareholders in accordance with legal regulations.

The inspection shall be conducted within 07 working days from the date of receiving the request. Within 15 days from the date of completion of the inspection, the Supervisory Board must report and provide explanations on the inspected matters to the requesting organization or individual.

- 7.8. To promptly notify the General Meeting of Shareholders and the Board of Directors when detecting that managers or executives of NCB commit violations of laws, the Charter, internal regulations of NCB, or Resolutions or Decisions of the GMS or the BOD; request the violating person to immediately cease the violation and implement remedial measures, if any.
- 7.9. To prepare a list of founding shareholders within 05 years from the date of establishment, shareholders owning from 01% of the Charter Capital or more and related persons of members of the Board of Directors, members of the Supervisory Board and the Chief Executive Officer of NCB; shareholders owning from 01% of the Charter Capital or more; and to maintain and update any changes to this list.
- 7.10. To request the Board of Directors to convene extraordinary meetings or request the Board of Directors to convene an Extraordinary General Meeting of Shareholders in accordance with the Law on Credit Institutions and the Charter of NCB.
- 7.11. To convene an Extraordinary General Meeting of Shareholders in cases where the Board of Directors makes decisions that seriously violate the Law on Credit Institutions or exceed its delegated authority or in other cases as stipulated in the Charter of NCB.
- 7.12. To decide on the organizational structure, staffing plan, duties and powers of the Internal Audit Center; appoint, dismiss, discipline, suspend and decide the salary and other benefits for positions within the Internal Audit Center.
- 7.13. To promptly report to the State Bank of Vietnam violations specified in Clauses 7.6, 7.8 and 7.11 of this Article and violations related to share ownership ratios, capital contributions and related persons in accordance with the Law on Credit Institutions.
- 7.14. To examine the reasonableness, legality, truthfulness and prudence in the management and administration of business operations; the systematic nature, consistency and appropriateness of accounting, statistics and financial reporting.



- 7.15. To review, inspect and evaluate the effectiveness and efficiency of the Internal Control System, Internal Audit, Risk Management and Early Warning System of NCB.
- 7.16. To recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the organizational structure for management, supervision and administration of NCB's business operations.
- 7.17. To review contracts and transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations regarding contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders.
- 7.18. To inspect specific matters related to the management and administration of NCB's operations at the request of shareholders or groups of shareholders owning from 05% of the total common shares or more.
- 7.19. To propose and recommend that the General Meeting of Shareholders decide on the selection of an independent audit firm to audit NCB.
- 7.20. To develop the Regulation on Organization and Operation of the Supervisory Board and submit it to the General Meeting of Shareholders for approval.
- 7.21. To report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.
- 7.22. To approve the annual report on Internal Audit in accordance with legal regulations.
- 7.23. To ensure coordination with the Board of Directors, the Chief Executive Officer and shareholders in accordance with Article 27 of this Regulation.
- 7.24. To have the right to request the Board of Directors, members of the Board of Directors, the Chief Executive Officer and other managers to provide full, accurate and timely information and documents regarding the management, administration and business operations of NCB.
- 7.25. To have the right to access and be provided with full, accurate and timely information and documents related to the governance and executive activities of NCB in accordance with Article 25 of this Regulation.
- 7.26. To have the right to use the resources of NCB to perform assigned duties and powers; to hire experts, independent consultants and external organizations to perform tasks but still be responsible for the performance of duties of the Supervisory Board.
- 7.27. To propose amendments and supplements to the organizational structure and operation of the Supervisory Board in accordance with each period and submit them to the General Meeting of Shareholders for consideration and decision.
- 7.28. The Supervisory Board of NCB shall perform functions and duties related to Internal Audit in accordance with Clause 27.6 Article 27 of this Regulation.
- 7.29. Other duties and powers in accordance with legal regulations and the Charter of NCB.

**Article 8. Rights and obligations of the Head of the Supervisory Board**

- 8.1. To organize the implementation of the duties and powers of the Supervisory Board in accordance with Article 7 of this Regulation and be responsible for the performance of his/her rights and obligations.



- 8.2. To prepare the agenda for meetings of the Supervisory Board based on proposals from members of the Supervisory Board related to the duties and powers of the Supervisory Board; to convene and chair meetings of the Supervisory Board.
- 8.3. To sign documents within the authority of the Supervisory Board on behalf of the Supervisory Board.
- 8.4. On behalf of the Supervisory Board, to convene an Extraordinary General Meeting of Shareholders in cases where the Board of Directors makes decisions that seriously violate the Law on Credit Institutions or exceed its delegated authority or in other cases as stipulated in the Charter of NCB or legal regulations; or to request the Board of Directors to convene an extraordinary meeting.
- 8.5. To attend meetings of the Board of Directors and have the right to express opinions but not to vote.
- 8.6. To request that his/her opinions be recorded in the minutes of meetings of the Board of Directors if such opinions differ from the Resolutions or Decisions of the Board of Directors and to report to the General Meeting of Shareholders.
- 8.7. To prepare the working plan of the Supervisory Board and assign specific tasks to each member of the Supervisory Board.
- 8.8. To ensure that members of the Supervisory Board receive full, objective and accurate information and have sufficient time to discuss matters to be considered by the Supervisory Board.
- 8.9. To supervise and direct the implementation of assigned duties and the rights and obligations of members of the Supervisory Board.
- 8.10. To authorize only one other member of the Supervisory Board to perform the rights and obligations of the Head of the Supervisory Board during his/her absence or inability to perform duties.
- 8.11. To request the Board of Directors, the Chief Executive Officer and other executives to provide relevant information for reporting to the Supervisory Board.
- 8.12. To perform personnel planning, propose and introduce candidates for positions of members of the Supervisory Board; to evaluate professional performance, discipline compliance and ethical conduct of members of the Supervisory Board; to propose and recommend forms of commendation or disciplinary action for members of the Supervisory Board and be responsible for such opinions and evaluations.
- 8.13. Other rights and obligations in accordance with legal regulations, the Charter of NCB and this Regulation.

**Article 9. Rights and obligations of members of the Supervisory Board**

- 9.1. To comply with legal regulations, the Charter of NCB, internal regulations of the Supervisory Board and perform duties assigned by the Head of the Supervisory Board in implementing the duties and powers of the Supervisory Board in an honest and prudent manner for the benefit of NCB and its shareholders; and to be responsible for the performance of their rights and obligations.
- 9.2. To elect one member of the Supervisory Board as the Head of the Supervisory Board and one member of the Supervisory Board as the Deputy Head of the Supervisory Board (if any).
- 9.3. To request the Head of the Supervisory Board to convene an extraordinary meeting of the



Supervisory Board.

- 9.4. To supervise business activities, accounting books, assets and financial statements and propose remedial measures.
- 9.5. To request managers to report and provide explanations on the financial status, business performance of subsidiaries, plans, projects, investment development programs and other decisions in the management and administration of NCB.
- 9.6. To request managers, executives and employees of NCB to provide data and explanations on business activities to perform assigned duties.
- 9.7. To report to the Head of the Supervisory Board on abnormal financial activities of NCB and be responsible for their assessments and conclusions.
- 9.8. To attend meetings of the Supervisory Board, discuss and vote on matters within the duties and powers of the Supervisory Board, except for matters involving conflicts of interest with such member.
- 9.9. To perform assigned rights and obligations honestly, prudently and in the best manner to ensure the maximum legitimate interests of NCB.
- 9.10. To remain loyal to the interests of NCB and its shareholders; not to abuse their position, title or use information, secrets, business opportunities or other assets of NCB for personal gain or for the benefit of other organizations or individuals.
- 9.11. In case of violation of the provisions in Clauses 9.1, 9.9, 9.10 and Clause 9.18 of this Article causing damage to NCB or other parties, the member of the Supervisory Board shall bear individual or joint liability for compensation of such damage. Income and other benefits obtained due to such violations must be returned to NCB.
- 9.12. In case a member of the Supervisory Board detects that another member violates the performance of assigned rights and obligations, he/she must notify the Supervisory Board in writing, request the violating member to cease the violation and remedy the consequences.
- 9.13. To attend specialized meetings, professional training courses and review or summary conferences of NCB. To have the right to access information, including electronic information related to the activities of NCB in order to perform assigned duties and responsibilities.
- 9.14. To have the right to access information and documents related to the operational status of NCB. Members of the Board of Directors, the Chief Executive Officer and other executives of NCB are responsible for providing timely and complete information at the request of members of the Supervisory Board. Members must report to the Head of the Supervisory Board on abnormal financial activities and bear personal responsibility for their assessments and conclusions.
- 9.15. To be responsible before the law and shareholders for determining the accuracy and truthfulness of data and documents related to the operations of NCB. In case of concealment or failure to promptly recommend handling violations, the member shall bear joint responsibility when performing duties.
- 9.16. To supervise business activities, accounting books, assets, reports and annual financial statements and propose remedies for violations (if any).
- 9.17. To perform other duties assigned by the Head of the Supervisory Board.
- 9.18. Other rights and obligations in accordance with legal regulations, the Charter of NCB and



other internal regulations of NCB.

### **Chapter III**

## **STANDARDS AND CONDITIONS FOR THE ELECTION, APPOINTMENT, DISMISSAL AND REMOVAL OF MEMBERS OF THE SUPERVISORY BOARD**

### **Article 10. Election of members of the Supervisory Board**

- 10.1. The election of members of the Supervisory Board falls under the authority of the General Meeting of Shareholders. The procedures and processes for electing members of the Supervisory Board shall be implemented in accordance with the Charter of NCB in each period.
- 10.2. The list of candidates expected to be elected as members of the Supervisory Board must be approved in writing by the State Bank of Vietnam prior to the election or appointment to this position.
- 10.3. Procedures and dossiers for approval of the list of candidates for election as members of the Supervisory Board shall comply with the regulations of law and the State Bank of Vietnam.

### **Article 11. Standards and conditions for members of the Supervisory Board**

Members of the Supervisory Board must meet the following standards and conditions:

- 11.1. Not falling under the cases specified in Article 12 of this Regulation;
- 11.2. Possessing professional ethics as prescribed by the Governor of the State Bank of Vietnam;
- 11.3. Holding at least a university degree in one of the following majors: finance, banking, economics, business administration, law, accounting or auditing; having at least 03 years of direct working experience in the fields of banking, finance, accounting or auditing;
- 11.4. Not being a related person of a manager of NCB;
- 11.5. The Head of the Supervisory Board must reside in Vietnam during his/her term of office;
- 11.6. Other conditions in accordance with relevant legal regulations and the Charter of NCB.

### **Article 12. Cases not permitted to hold the position**

The following persons shall not be members of the Supervisory Board:

- 12.1. Minors; persons with difficulties in cognition or behavior control; persons with limited or lost civil act capacity;
- 12.2. Persons who are being prosecuted for criminal liability, serving imprisonment sentences, undergoing compulsory administrative measures at compulsory drug rehabilitation establishments or compulsory educational establishments; persons banned by a court from holding positions, practicing professions or performing certain jobs;
- 12.3. Persons convicted of crimes classified as serious crimes or more serious crimes;
- 12.4. Persons convicted of crimes infringing upon property rights whose criminal records have not yet been expunged;
- 12.5. Officials, civil servants and public employees who are managers from the division level or higher in enterprises in which the State holds 50% or more of the Charter Capital, except those appointed as representatives to manage the State's capital contribution or the



capital of enterprises in which the State holds 50% or more of the Charter Capital at credit institutions, or those appointed, designated or assigned to participate in the management, administration or supervision of credit institutions as required by duties;

- 12.6. Officers, non-commissioned officers, professional soldiers, defense workers and public employees in agencies or units of the Vietnam People's Army; officers, professional non-commissioned officers and police workers in agencies or units of the Vietnam People's Public Security, except those appointed as representatives to manage the State's capital contribution or the capital of enterprises in which the State holds 50% or more of the Charter Capital at credit institutions;
- 12.7. Persons not permitted to participate in the management or administration of enterprises or cooperatives in accordance with laws on officials, civil servants and public employees and laws on anti-corruption;
- 12.8. Persons who were previously owners of private enterprises, general partners of partnerships, Chief Executive Officers (Directors), members of the Board of Directors, members of the Members' Council, controllers or members of the Supervisory Board of enterprises, or members of the Board of Directors and Chief Executive Officers (Directors) of cooperatives at the time such enterprises or cooperatives were declared bankrupt, except those appointed, designated or assigned to participate in the management, administration or supervision of credit institutions declared bankrupt as required by duties;
- 12.9. Persons who were previously suspended from the positions of Chairman of the Board of Directors, other members of the Board of Directors, Head of the Supervisory Board, members of the Supervisory Board or Chief Executive Officer of NCB in accordance with Article 47 of the Law on Credit Institutions, or determined by competent authorities to have committed violations leading to the revocation of NCB's License;
- 12.10. Related persons of members of the Board of Directors or the Chief Executive Officer of NCB, except for cases stipulated in Clause 3 Article 69 of the Law on Credit Institutions;
- 12.12. Persons responsible according to inspection conclusions leading to NCB or foreign branches of NCB (if any) being administratively sanctioned in the monetary and banking sector at the highest fine bracket for violations related to licenses, governance, administration, shares, stocks, capital contribution, share purchase, Extension of Credit, corporate bond purchase or safety ratios in accordance with the laws on handling administrative violations in the monetary and banking sector;
- 12.13. Other cases as stipulated by laws, the Charter and other internal regulations of NCB.

### **Article 13. Cases where concurrent positions are not permitted**

- 13.1. Members of the Supervisory Board of NCB may not concurrently hold any of the following positions (except in cases where they are managers, executives or employees of a credit institution subject to compulsory transfer in accordance with an approved compulsory transfer plan):
  - a) Managers or executives of NCB, other credit institutions or other enterprises; employees of NCB or subsidiaries of NCB;
  - b) Employees of enterprises in which a member of the Board of Directors of NCB serves as a member of the Board of Directors, an executive or a major shareholder of such enterprise.
- 13.2. Other cases as stipulated by law and the Charter of NCB.



**Article 14. Automatic termination of status**

14.1. Cases of automatic termination of status as a member of the Supervisory Board include:

- a) Falling under one of the cases not permitted to hold the position as stipulated in Article 12 of this Regulation;
- b) Being a representative of the capital contribution of an organizational shareholder when such organization ceases to exist;
- c) No longer being an authorized representative of the capital contribution of a shareholder or capital-contributing member being an organization;
- d) Being expelled from the territory of the Socialist Republic of Viet Nam;
- e) When NCB's License is revoked;
- f) Death;
- g) Other cases in accordance with legal regulations and the Charter of NCB.

14.2. After the automatic termination of status, the member of the Supervisory Board shall remain responsible for decisions made during his/her term of office.

**Article 15. Dismissal and removal**

15.1. Except for cases of automatic termination of status stipulated in Article 14 of this Regulation, the Head of the Supervisory Board or other members of the Supervisory Board shall be dismissed or removed in the following cases:

- a) Dismissal upon submission of a resignation letter to the Supervisory Board of NCB;
- b) Removal in case of non-participation in the activities of the Supervisory Board for 06 consecutive months, except in cases of force majeure;
- c) Removal in case of failure to meet the standards and conditions stipulated in Article 11 of this Regulation;
- d) Failure to complete assigned duties and tasks as assessed by the Supervisory Board;
- d) Repeated violations or serious violations of the obligations of members of the Supervisory Board in accordance with legal regulations and the Charter of NCB;
- f) Other cases in accordance with legal regulations, Resolutions or Decisions of the General Meeting of Shareholders and the Charter of NCB.

15.2. The dismissal or removal of members of the Supervisory Board shall comply with legal regulations and the Charter of NCB.

15.3. After dismissal or removal, the Head of the Supervisory Board or members of the Supervisory Board shall remain responsible for decisions made during their term of office.

**Article 16. Replacement of members of the Supervisory Board**

16.1. The Head of the Supervisory Board or members of the Supervisory Board who are dismissed or removed must hand over duties to the newly elected Head or members of the Supervisory Board.

16.2. In cases of dismissal or removal of members of the Supervisory Board in accordance with this Regulation resulting in the Supervisory Board not having sufficient members to operate in accordance with legal regulations or the Charter of NCB, within a maximum period of 90 days the Bank must elect additional members to ensure the required number of members of the Supervisory Board.



- 16.3. In case the Head of the Supervisory Board submits a resignation, the Supervisory Board shall organize a meeting to elect a new Head of the Supervisory Board immediately after the General Meeting of Shareholders approves the resignation.
- 16.4. In case the Head of the Supervisory Board resigns from the position but remains a member of the Supervisory Board, members of the Supervisory Board must organize a meeting to elect another member as Head of the Supervisory Board within a maximum period of fifteen (15) days from the date the resignation letter is submitted.
- 16.5. Procedures and dossiers for approval of the list of candidates expected to be elected or appointed as replacement members of the Supervisory Board and procedures for notification of persons elected or appointed as replacements shall comply with the regulations of law and the State Bank of Vietnam.

**Article 17. Suspension or temporary suspension of members of the Supervisory Board**

- 17.1. The State Bank of Vietnam has the authority to suspend or temporarily suspend the exercise of rights and obligations of the Head of the Supervisory Board or other members of the Supervisory Board in the following cases:
- a) Violating the provisions stipulated in Article 13 of this Regulation;
  - b) Violating regulations on the responsibility to implement written requests of the State Bank of Vietnam regarding matters under the authority of the State Bank of Vietnam; violating the implementation of recommendations, warnings on operational risks and safety, warnings of risks leading to violations of monetary laws and regulations applicable to NCB; conclusions, recommendations and handling decisions arising from inspection within the scope of assigned rights and obligations;
  - c) Violating other relevant legal regulations during the performance of assigned rights and obligations or failing to meet the standards and conditions stipulated in Article 11 of this Regulation and legal regulations; requesting competent authorities to dismiss or remove and elect or appoint replacements, or designate replacements if deemed necessary.
- 17.2. In case NCB is placed under special control, the Special Supervisory Board has the authority to suspend or temporarily suspend the exercise of rights and obligations of the Head of the Supervisory Board or other members of the Supervisory Board of NCB if deemed necessary.
- 17.3. Persons suspended or temporarily suspended from exercising their powers and duties in accordance with Clauses 17.1 and 17.2 of this Article must participate in handling existing issues and violations related to their personal responsibilities upon request of the State Bank of Vietnam, the Board of Directors, the Supervisory Board of NCB or the Special Supervisory Board.

**Article 18. Provision and public disclosure of information**

- 18.1. Members of the Supervisory Board must provide NCB with the following information:
- a) Name, enterprise code and head office address of enterprises or other economic organizations in which they or they and their related persons own capital contributions or shares representing 05% or more of the Charter Capital, including capital contributions or shares entrusted or authorized to other organizations or individuals to hold in their name;
  - b) Name, enterprise code and head office address of enterprises or other economic organizations in which they and their related persons serve as members of the Board



- of Directors, members of the Members' Council, controllers, members of the Supervisory Board or Chief Executive Officer (Director);
- c) Information about related persons being individuals, including: full name; personal identification number; nationality, passport number, date of issuance and place of issuance for foreigners; and the relationship with the person providing the information;
  - d) Information about related persons being organizations, including: name, enterprise code, head office address of the enterprise, enterprise registration certificate number or equivalent legal documents; legal representative and relationship with the person providing the information.
- 18.2. Members of the Supervisory Board must submit to NCB written information disclosure upon initial appointment and when there are changes to such information within 07 working days from the date the information arises or changes.
- 18.3. Members of the Supervisory Board must ensure that the information provided and publicly disclosed is truthful, accurate, complete and timely, and shall be responsible for the provision and disclosure of such information.

#### **Article 19. Remuneration, bonuses and other benefits of the Supervisory Board**

The remuneration, bonuses and other benefits of the Supervisory Board shall be implemented as follows:

- 19.1. The General Meeting of Shareholders shall decide the total remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board. Based on the total remuneration approved by the General Meeting of Shareholders, the Head of the Supervisory Board shall determine the provisional monthly remuneration for members of the Supervisory Board based on the assignment of duties to each member.
- 19.2. Members of the Supervisory Board shall be reimbursed for reasonable expenses for accommodation, meals, travel and the use of independent consulting services. The total remuneration and such expenses shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders;
- 19.3. The remuneration and operating expenses of the Supervisory Board shall be recorded as business expenses of NCB in accordance with regulations on corporate income tax and other relevant legal regulations, and must be presented as a separate item in the annual financial statements of NCB.

### **Chapter IV**

#### **OPERATIONS OF THE SUPERVISORY BOARD**

##### **Article 20. Reporting regime of the Supervisory Board**

- 20.1. Each member of the Supervisory Board must report to the Head of the Supervisory Board on the progress and results of implementing the supervision program and urgent matters assigned by the Head of the Supervisory Board. The report of a member of the Supervisory Board must clearly state the matters that have been inspected and verified together with comments, assessments and recommendations; information obtained from sources regarding violations of laws, the Charter of NCB and proposals to the Head of the Supervisory Board on handling measures.



- 20.2. All reports, conclusions and recommendations of the Supervisory Board must be consulted with each member of the Supervisory Board, discussed and agreed upon before issuance, and the opinions of the Board of Directors may be consulted where necessary.
- 20.3. Members of the Supervisory Board may directly notify the Board of Directors and report to the General Meeting of Shareholders on matters detected through supervisory activities but not included in the report of the Supervisory Board or dissenting opinions that the member considers necessary, and must bear full responsibility for the contents of such reports.

**Article 21. Meetings of the Supervisory Board**

- 21.1. The first meeting of the Supervisory Board of a term to elect the Head of the Supervisory Board and make other decisions within its authority must be held within 07 (seven) days after the election of that Supervisory Board. The person responsible for convening the first meeting of the Supervisory Board shall be determined in the following order, depending on the case that occurs first:
- (i) The member of the Supervisory Board receiving the highest number of votes; or
  - (ii) The Head of the Supervisory Board of the previous term (if re-elected); or
  - (iii) The oldest member of the Supervisory Board; or
  - (iv) The member who has worked at NCB for the longest period.
- 21.2. The Supervisory Board shall hold regular meetings at least once every quarter and may be convened for extraordinary meetings to promptly resolve urgent matters. Meetings of the Supervisory Board shall be convened and chaired by the Head of the Supervisory Board or a person temporarily performing the duties of the Head of the Supervisory Board. The minimum number of attending members must be at least two-thirds (2/3) of the total number of members of the Supervisory Board.
- 21.3. An extraordinary meeting of the Supervisory Board shall be convened at the request of one of the following:
- a) The Head of the Supervisory Board;
  - b) At least two-thirds (2/3) of the members requesting the meeting;
  - c) Other cases as stipulated by law.
- 21.4. Within 15 (fifteen) days from the date of receiving a written request for an extraordinary meeting of the Supervisory Board from one of the entities mentioned in Clause 21.3 of this Article, the Head of the Supervisory Board must convene and conduct the extraordinary meeting. In case after two consecutive requests the Head of the Supervisory Board fails to convene the meeting, the Board of Directors and the members of the Supervisory Board must immediately submit a written report to the branch of the State Bank of Vietnam in the province or city where NCB is headquartered and proceed to hold a meeting of the Supervisory Board to handle the matter, and at the same time decide on the dismissal or removal of the Head of the Supervisory Board, elect a member of the Supervisory Board meeting the conditions to hold the position of Head of the Supervisory Board and notify the State Bank of Vietnam in accordance with applicable regulations, or decide to convene an Extraordinary General Meeting of Shareholders to resolve outstanding issues that cannot be settled (if any).
- 21.5. A decision of the Supervisory Board shall be considered valid when it is approved by a majority of members having voting rights attending the meeting; in case of equal votes,



the final decision shall follow the opinion of the Head of the Supervisory Board or the person authorized by the Head of the Supervisory Board to chair the meeting.

- a) A member of the Supervisory Board who cannot attend the meeting may authorize in writing another member of the Supervisory Board to vote on his/her behalf.
  - b) A member of the Supervisory Board having related interests to a matter submitted for decision by the Supervisory Board shall not participate in voting on such matter and shall not be counted among the attending members, and shall not receive authorization from other members to vote on that matter.
  - c) In case written voting is conducted to approve a decision of the Supervisory Board on a matter, it must also ensure the conditions on the number of members participating in voting and the majority principle as in voting at a meeting.
- 21.6. All meetings of the Supervisory Board must be recorded in minutes fully, truthfully and accurately (including dissenting opinions of the Supervisory Board, if any) and must bear the signatures of all members of the Supervisory Board attending the meeting. Opinions and conclusions related to the Internal Control System discussed in meetings of the Supervisory Board must be recorded in writing.
- 21.7. Meeting venue: Meetings of the Supervisory Board shall be held at the Head Office of NCB or at the office of the Supervisory Board if the Supervisory Board is located outside the Head Office of NCB or at another location as required by work.
- 21.8. The Supervisory Board has the right to request members of the Board of Directors, the Chief Executive Officer and representatives of the approved audit firm to attend the meeting and answer matters requiring clarification.

## **Article 22. Procedures for organizing and conducting meetings of the Supervisory Board**

- 22.1. All regular or extraordinary meetings must have prepared contents in advance. The Head of the Supervisory Board shall assign members of the Supervisory Board and units under the Supervisory Board to prepare documents for the meeting based on the purpose of the meeting.
- 22.2. Notices of meetings of the Supervisory Board (except in extraordinary cases) must be sent to members of the Supervisory Board at least 05 (five) days before the meeting date (notices may be sent by written notice, email, telephone or other forms). The notice of the meeting of the Supervisory Board must clearly state the agenda, time and venue and must be accompanied by necessary documents regarding matters to be discussed and voted upon at the meeting and voting forms for members of the Supervisory Board (if necessary). In case a member cannot attend the meeting, he/she may send a written voting form to the Supervisory Board prior to the meeting.
- 22.3. A meeting of the Supervisory Board shall be conducted when at least two-thirds (2/3) of the members of the Supervisory Board are present in person or represented by another member of the Supervisory Board authorized to attend on their behalf.
- 22.4. In case the first convening of a regular meeting of the Supervisory Board does not have the required number of attending members as stipulated, the Head of the Supervisory Board must convene the second meeting within a period not exceeding 15 (fifteen) days thereafter. After two convened meetings of the Supervisory Board without sufficient attending members, the Head of the Supervisory Board must notify the Board of Directors and request the convening of an Extraordinary General Meeting of Shareholders within a period not exceeding 30 (thirty) days thereafter for shareholders to consider the eligibility of members of the Supervisory Board.



**Article 23. Adoption of decisions of the Supervisory Board**

- 23.1. Each member attending a meeting of the Supervisory Board shall have one vote at the meeting. If a member of the Supervisory Board cannot attend the meeting, he/she may authorize in writing another member of the Supervisory Board (who is eligible to participate in voting) to vote on his/her behalf (except for the first meeting held in accordance with Clause 21.1 Article 21).
- 23.2. A member of the Supervisory Board who has related interests to a matter submitted for decision by the Supervisory Board shall not be permitted to vote on that matter and shall not be counted in the number of attendees required for the meeting, and shall not receive authorization from another member of the Supervisory Board to vote on that matter.
- 23.3. If any doubt arises at a meeting regarding the interests of a member of the Supervisory Board or regarding the right of such member to vote and such doubt is not voluntarily resolved by the member by waiving his/her voting right, the matter shall be referred to the chairperson of the meeting. The decision of the chairperson shall be final and conclusive unless the nature or extent of the interest of the relevant member of the Supervisory Board has not been clearly identified.
- 23.4. A decision of the Supervisory Board shall be adopted if approved by a majority of members having voting rights attending the meeting. In case of equal votes, the final decision shall follow the opinion of the Head of the Supervisory Board or the member of the Supervisory Board authorized by the Head of the Supervisory Board to chair the meeting (in case the Head of the Supervisory Board is absent). In case a decision of the Supervisory Board is contrary to legal regulations, the Resolutions of the General Meeting of Shareholders or the Charter of the company and causes damage to NCB, members approving such decision shall jointly bear personal liability for that decision and compensate NCB for the damage; members opposing such decision shall be exempted from liability.
- 23.5. In case the Supervisory Board collects written opinions to approve a decision on a matter, such decision shall be considered to have the same validity as a decision adopted by members of the Supervisory Board at a duly convened and held meeting, if it receives written approval from a majority of members of the Supervisory Board having voting rights on the matter and the number of members participating in written voting meets the quorum requirements for holding a meeting of the Supervisory Board.
- 23.6. The written opinion form must contain the following main contents:
- a) Name, head office address, number and date of issuance of the Business Registration Certificate of NCB;
  - b) Purpose of collecting opinions;
  - c) Full name and contact address of the member of the Supervisory Board;
  - d) Matter requiring opinion;
  - e) Voting options, including: approval, disapproval and abstention;
  - f) Deadline for returning the completed written opinion form to NCB;
  - g) Full name and signature of the Head of the Supervisory Board;
  - h) The completed written opinion form must bear the signature of the member of the Supervisory Board.



#### **Article 24. Minutes of meetings of the Supervisory Board**

- 24.1. The contents of meetings of the Supervisory Board must be recorded by the meeting secretary in minutes fully and truthfully (including dissenting opinions of members of the Supervisory Board, if any) and must bear the signatures of all members of the Supervisory Board attending the meeting. Minutes of meetings of the Supervisory Board must be retained to determine the responsibilities of each member of the Supervisory Board.
- 24.2. The meeting secretary is responsible for preparing and sending the minutes of meetings of the Supervisory Board to members of the Supervisory Board. Such minutes shall be considered conclusive evidence of the matters conducted at the meetings unless complaints regarding the contents of the minutes are raised within 10 (ten) days from the date of sending the minutes.
- 24.3. Minutes of meetings of the Supervisory Board must be stored and preserved at the office of the Supervisory Board.

### **Chapter V**

#### **RIGHT TO BE PROVIDED WITH INFORMATION AND RELATIONSHIPS OF THE SUPERVISORY BOARD**

#### **Article 25. Right to be provided with information**

- 25.1. The Supervisory Board shall receive the following information and documents at the same time and in the same manner as members of the Board of Directors:
- a) Meeting invitations, written opinion forms for members of the Board of Directors and accompanying documents;
  - b) Reports of the Chief Executive Officer submitted to the Board of Directors or other documents issued by NCB;
  - c) Resolutions, Decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors.
- 25.2. The Board of Directors, members of the Board of Directors, the Chief Executive Officer and other managers must provide fully, accurately and promptly all information and documents regarding the management, administration and business operations of NCB upon request of the Supervisory Board and must ensure that the originals or copies of such information are provided to members of the Supervisory Board at the same time as they are provided to members of the Board of Directors.
- 25.3. If a member of the Supervisory Board receives information or documents related to the duties of the Supervisory Board through means consistent with supervisory duties (from sources other than the Board of Directors or the Supervisory Board), such member must report to the Head of the Supervisory Board as soon as possible and the Head of the Supervisory Board shall notify other relevant members of the Supervisory Board.
- 25.4. Members of the Supervisory Board have the right to access records and documents of NCB stored at the head office, branches, transaction offices and other locations; and have the right to visit locations where managers and employees of NCB work.

#### **Article 26. Information confidentiality**

- 26.1. Members of the Supervisory Board must handle all information and documents obtained within their authority as members of the Supervisory Board with due care and maintain confidentiality in cases where the information is classified as confidential according to



regulations of NCB and legal regulations.

- 26.2. Members of the Supervisory Board shall not disclose, publish or otherwise provide to third parties confidential information, documents of NCB and other information related to the operations of NCB or information not yet publicly disclosed by NCB.
- 26.3. The obligation of confidentiality shall remain effective after the term of a member of the Supervisory Board ends.
- 26.4. Members of the Supervisory Board are responsible for complying with information confidentiality in accordance with the Charter of NCB, this Regulation and relevant legal regulations.

#### **Article 27. Relationships of the Supervisory Board**

- 27.1. Relationship with State management authorities: The Supervisory Board shall implement reporting obligations to State management authorities in accordance with applicable regulations.
- 27.2. Relationship with independent audit organizations:
- a) The independent audit plan must be notified to the Supervisory Board immediately after NCB reaches an agreement with the independent audit organization;
  - b) Members of the Supervisory Board shall not directly participate in the preparation of financial statements or the independent audit of financial statements. The responsibility of the Supervisory Board is to supervise and review the process and implementation steps;
  - c) The Supervisory Board has the right to participate in the review and discussions between executives and the independent audit organization during the audit process, including audit reports, management reports and recommendations made by the independent auditor to NCB.
- 27.3. Relationship with shareholders:
- a) The Supervisory Board shall report to shareholders on the results of supervision of NCB's operations at the Annual General Meeting of Shareholders in accordance with the Charter of NCB;
  - b) The Supervisory Board shall conduct extraordinary inspections upon request of major shareholders or groups of major shareholders in accordance with the Law on Enterprises and submit reports in accordance with this Regulation and the Charter of NCB.
- 27.4. Relationship with the Board of Directors:
- a) The Supervisory Board maintains an independent relationship with the Board of Directors. The Board of Directors shall implement recommendations of the Supervisory Board in the internal audit result reports and notify the Supervisory Board of the implementation results;
  - b) The Head of the Supervisory Board shall attend meetings of the Board of Directors, express opinions and make recommendations but shall not participate in voting on Resolutions of the Board of Directors;
  - c) The Board of Directors is responsible for closely coordinating with the Supervisory Board, providing documents and information in accordance with this Regulation, the Charter of NCB, internal governance regulations of NCB and other relevant regulations to the Supervisory Board, thereby creating a favorable environment for



the Supervisory Board to effectively perform its duties;

- d) The Supervisory Board shall appraise reports of the Board of Directors submitted to the General Meeting of Shareholders at the annual meeting in accordance with the Charter of NCB. The Board of Directors shall ensure that the Supervisory Board has sufficient information and time necessary to perform such appraisal;
- e) The Supervisory Board shall consult the Board of Directors on issues stated in the report of the Supervisory Board before submitting it to the General Meeting of Shareholders.

**27.5. Relationship with the Board of Managers and managers of NCB:**

- a) The Board of Managers and units within the system are subject to inspection and supervision by the Supervisory Board regarding the performance of their executive duties in order to ensure transparency and compliance in the operations of NCB;
- b) Upon request of the Supervisory Board, the Board of Managers and heads of units must provide all necessary reports, documents and information to the Supervisory Board and are responsible for the completeness, truthfulness and legality of the information and documents provided; at the same time, they must monitor and direct professional units to rectify and handle violations in accordance with recommendations of the Supervisory Board after each inspection or re-inspection;
- c) The Board of Managers shall implement periodic reporting in accordance with the Charter, this Regulation and relevant regulations. In case risks are detected that may significantly affect the reputation or business operations of NCB, executives or other managers must promptly report to the Head of the Supervisory Board and the member of the Supervisory Board responsible for monitoring that field;
- d) The Supervisory Board has the right to participate in monthly management meetings and extraordinary meetings of the Board of Managers if deemed necessary;
- e) The Chief Executive Officer shall receive internal reports on Internal Audit, organize the implementation of recommendations of the Supervisory Board addressed to the Chief Executive Officer in the internal audit result reports (if any) and report to the Supervisory Board on the implementation results.

**27.6. Relationship with the Internal Audit Center and supporting units of the Supervisory Board**

- a) The Supervisory Board is responsible for directly directing, managing and supervising the activities of the Internal Audit Center and supporting units, including:
  - Supervising and evaluating the compliance with professional ethical standards of members of the Supervisory Board and Internal Auditors;
  - Supervising and evaluating the Internal Audit Center and the Head of Internal Audit in performing their functions and duties. The Supervisory Board may hire external organizations with professional expertise to evaluate the quality of internal audit activities.
- b) To ensure that Internal Audit has an appropriate position within NCB and that there are no unreasonable obstacles to internal audit activities;
- c) To direct the Internal Audit Center to develop, amend, supplement and continuously improve internal audit methodologies and policies for submission to the Supervisory Board for approval;



- d) To approve the Internal Audit Plan; approve and adjust the annual Internal Audit Plan upon proposal of the Head of Internal Audit, ensuring that the internal audit plan is risk-oriented;
- e) To ensure effective coordination with independent auditors and the inspection authorities of the State Bank of Vietnam;
- f) To perform reporting directly to all relevant authorities and levels within NCB and outside the credit institution in accordance with legal regulations and regulations of NCB; and to submit reports to the State Bank of Vietnam in accordance with regulations;
- g) Other contents as required by the Supervisory Board from time to time.

**27.7. Relationship with units within the NCB system:**

- a) Units within the system must ensure the provision of full information, documents and records for inspection, supervision and internal audit activities at the request of the Supervisory Board in a truthful, timely and accurate manner and must not conceal information;
- b) Heads of inspected or audited units are responsible for the completeness, truthfulness and legality of information and documents provided to the Supervisory Board and inspection or audit teams of the Supervisory Board; implement recommendations of the Supervisory Board regarding issues stated in the reports of the Supervisory Board; and provide feedback to the Supervisory Board on the implementation of such recommendations in accordance with regulations;
- c) Units (Divisions/Centers at the Head Office and business units of NCB) shall implement coordination mechanisms with the Supervisory Board in accordance with internal regulations of NCB.

**Article 28. Commendation and disciplinary actions**

28.1. Members of the Supervisory Board shall be subject to commendation and disciplinary actions in accordance with NCB's regulations on commendation and discipline.

**28.2. Disciplinary actions:**

- a) The Supervisory Board and its members, if committing violations, shortcomings, failing to properly perform assigned duties, deliberately abusing their positions and powers, engaging in acts for personal gain, intentionally covering up or colluding in acts that infringe upon the legitimate interests of NCB, its shareholders and customers, or disclosing documents causing damage to NCB and its customers, shall, depending on the severity, be subject to administrative disciplinary measures or criminal liability in accordance with the law and regulations of NCB;
- b) Any person who bribes, retaliates against or obstructs the performance of inspection and supervisory duties of the Supervisory Board shall, depending on the severity, be subject to administrative disciplinary measures or criminal liability in accordance with the law and regulations of NCB.

**Chapter VI**

**IMPLEMENTATION PROVISIONS**

**Article 29. Effectiveness**

29.1. This Regulation is approved by the General Meeting of Shareholders on April ..., 2026,

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takes effect from July 01, 2026 and replaces the Regulation on Organization and Operation of the Supervisory Board, Code No. QC.BM.025 dated April 08, 2023.

- 29.2. Matters not addressed in this Regulation shall be implemented in accordance with relevant legal regulations, the Charter and other regulations of NCB. Any provision in this Regulation that is inconsistent with legal regulations or the Charter of NCB shall automatically become invalid.
- 29.3. In case both this Regulation and legal regulations provide for the same matter and the content of this Regulation is consistent with legal regulations but more detailed, this Regulation shall prevail. In this Regulation, any reference to legal provisions or legal documents shall include their amendments, supplements and replacements.
- 29.5. Amendments and supplements to this Regulation shall be proposed by the Supervisory Board and submitted to the General Meeting of Shareholders for approval.

### **Article 30. Implementation**

Members of the Board of Directors, members of the Supervisory Board, the Board of Managers, and relevant units and individuals within the NCB system are responsible for implementing this Regulation.

**ON BEHALF OF THE SUPERVISORY  
BOARD**

**HEAD OF THE SUPERVISORY BOARD**

#### ***Recipients:***

- The BOD;
- The Board of Managers;
- As stated in Article 31 (for implementation);
- Archived at: Document Management Unit, the Supervisory Board, the Internal Audit Center;
- Published on Intranet.