



# SUSTAINABLE PROSPERITY

SUSTAINABILITY REPORT

The background features two line art illustrations. One in the upper right shows a modern building with a grid-like facade. Another in the lower left shows solar panels on a hill with three stylized human figures below them. The entire design is set against a dark green background with light green geometric lines.

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24



# SUSTAINABLE PROSPERITY

SUSTAINABILITY REPORT



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# Board of Director's sustainable development message

[GRI 2-22]

01





# Board of Director's sustainable development message

[GRI 2-22]

## Dear Shareholders, Customers, Partners and Stakeholders,

In 2024, the world witnessed heightened volatility, driven by escalating geopolitical tensions, the economic slowdown of major economies, and an increasing trend in trade protectionism. However, the challenges extended beyond the economic landscape. The World Meteorological Organization (WMO) confirmed that 2024 was the hottest year on record, with the global average temperature rising by 1.55°C compared to pre-industrial times. Climate change is causing extreme weather events such as heat waves, severe floods and droughts. The total property damage from extreme weather events related to climate change during the period 2014 - 2023 is estimated at up to USD 1,600 billion, according to a report by the International Trade Council (ICC).

For Vietnam, in 2024, natural disasters continued to have a profound impact. A total of 18/22 types of natural disasters occurred across the country such as severe heat, drought, prolonged saltwater intrusion, storms, floods, landslides, according to the National Center for Hydro-Meteorological Forecasting. Among them, the super typhoon Yagi - the strongest typhoon to hit Vietnam's mainland in 70 years - caused unprecedented impacts on the North, with estimated loss of over VND 81,000 billion.

Driven by strong internal fundamentals, Vietnam's economy continued to demonstrate robust recovery, with GDP expanding by 7.09%, surpassing market expectations. However, this growth also brought forward the imperative to balance economic achievements with sustainable development goals and environmental protection — especially as the impacts of climate change have become increasingly evident. These dynamics have underscored the critical role of sustainable finance. It is also the reason why VPBank has chosen this year's theme — “Sustainable Prosperity” — reaffirming our commitment to sustainability not only as a strategic objective but also as a guiding principle embedded in every decision and action we take.

At VPBank, sustainability is not simply a concept but also an important principle in developing and implementing strategies, decisions and initiatives. VPBank is fully aware of the role and importance of sustainable growth, fair finance, green economy, and circular economy for the overall Vietnamese economy. At the same time, VPBank always strives to build a society and community where the current generation not only creates but also passes on sustainable prosperity values to future generations in order to realize the “Prospering Vietnam” mission. Based on this orientation, VPBank proactively implements a Environment, Society and Governance (ESG) strategy and constantly innovates to create long-term value for the community and the economy.

In 2024, the bank successfully mobilized a total of USD 735 million from international finance institutions (DFIs) such as SMBC, DFC, Maybank, MUFG, FMO... and signed a credit contract worth USD 150 million with the Japan Bank for

International Cooperation (JBIC) to finance renewable energy and power transmission projects in Vietnam. VPBank also developed and published a Sustainable Finance Framework, which was confirmed by the leading international organization Sustainalytics to be consistent with international practices and support global agreements such as the United Nations Sustainable Development Goals and the Paris Agreement on climate change. By the end of 2024, the bank's green finance portfolio reached about VND 22,000 billion, equivalent to 87.7% of the target for 2030, while the portfolio of women-owned enterprises had a total credit balance exceeding VND 18,500 billion.

From a governance perspective, we continuously strengthen our corporate governance practices in alignment with international standards, adopting advanced governance frameworks such as the OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard, and the Vietnam Corporate Governance Best Practices issued by the State Securities Commission of Vietnam and the International Finance Corporation (IFC). In 2024, VPBank was named for the first time among the Top 10 Best Corporate Governance Companies in the large-cap group and the Top 5 largest market capitalization stocks on the Vietnam Sustainability Index (VNSI) of HoSE. At the same time, VPBank has been a pioneer in developing its Environmental and Social Risk Management System (ESMS) since 2016, in accordance with IFC Performance Standards and applicable regulations of Vietnam.

Apart from business activities and corporate governance, VPBank continued to strengthen its brand as a humane bank, responsible to society and the community. Social responsibility initiatives at VPBank always receive the great support from the leadership and employees at all levels and attract strong attention from the community.

In its sustainable development journey, VPBank contributed nearly VND 1,900 billion to the construction and renovation of hundreds of schools nationwide, supported individuals in disadvantaged circumstances, organized community running events that attract athletes from hundreds of countries and brought prestigious international cultural and artistic events to Vietnam. In addition, VPBank has been a pioneer in developing its Human Rights Declaration, ensuring compliance with Vietnamese laws and alignment with internationally recognized human rights instruments.

With the ambition of achieving outstanding growth in alignment with our sustainable development strategy — and with the trust and support of our shareholders, customers, and partners — VPBank is confident in continuing its journey of success. We are committed to steadfastly pursuing the creation of sustainable and prosperous values for the country and the community, while maximizing benefits for our shareholders and customers.

With appreciation!



# List of abbreviations

Abbreviation	Meaning
ADB	Asian Development Bank
AMC	Asset Management Company
APLMA	Asia Pacific Loan Market Association
ASEAN	Association of Southeast Asian Nations
BOM	Board of Management
CAGR	Compound Annual Growth Rate
CAR	Capital adequacy ratio
CEO	Chief Executive Officer
CIR	Cost-to-Income Ratio
CSR	Corporate Social Responsibility
DFC	U.S. International Development Finance Corporation
DFIs	Development Finance Institutions
AGM	Annual General Meeting
EDGE	Excellence in Design for Greater Efficiencies
ESG	Environmental, Social, and Governance
ESMS	Environmental and Social Management System
FDI	Foreign direct investment
FMO	Dutch entrepreneurial development bank
GDP	Gross domestic product
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
HoSE	Ho Chi Minh Stock Exchange
ICMA	International Capital Market Association
IDG	International Data Group
IFC	International Finance Corporation
IR	Investor Relations

Abbreviation	Meaning
JBIC	Japan Bank for International Cooperation
UN	United Nations
LMA	Loan Market Association
LSTA	Loan Syndications and Trading Association
Maybank	Malayan Banking Berhad
MSME	Micro-SMEs
MUFG	Mitsubishi UFJ Financial Group
SBV	State Bank of Vietnam
NIM	Net Interest Margin
NPL	Non-Performing Loan
OECD	Organisation for Economic Co-operation and Development
PCI DSS	Payment Card Industry Data Security Standard
SDGs	Sustainable Development Goals
SMBC	Sumitomo Mitsui Banking Corporation
SME	Small and Medium-sized Enterprises
TCFD	Task Force on Climate-Related Financial Disclosures
TOI	Total Operating Income
HCMC	Ho Chi Minh City
SSC	State Securities Commission
RCO	Risk Management Committee
VIOD	Vietnam Institute of Directors
VN30	VN30 index
VNSI	Vietnam Sustainability Index
WSME	Women-led Small and Medium Enterprises
WWF	World Wide Fund for Nature
YoY	Year-over-Year





Overview

02





# Sustainable development strategy

## Vision

Become a bank with a solid position among **the top three largest banks in Vietnam** and grow in size eligible for **the top 100 largest banks in Asia**, contributing to the **sustainable development and prosperity of the country and the community**.

VPBank is strongly transforming on the path to becoming the leading green and sustainable bank in Vietnam, contributing comprehensively to economic - social - environmental goals and creating a sustainable development future.

## Mission

To pioneer **innovation**, delivering **distinctive financial services** to customers and partners, develop ourselves to bring **sustainable prosperity** to shareholders, communities and society

- Expand the multi-layered ecosystem while accelerating digital transformation and adopting technology across all segments and products.
- Create **“More Value - Less Negative Impact”** through the principle of responsible lending to ensure fair and equitable financing for sustainable development activities.
- Create the best conditions for all employees to exploit their potential and develop comprehensively.
- Maximize long-term benefits and added value for all stakeholders.

## Core values

**5 Core Values** act as a guiding principle to create the combined strength to realize VPBank’s vision and mission:

- **Aspiration:** VPBank is inherently ambitious and wishes to continue to be a **pioneering and leading organization**. That is why we promote individuals and groups who are progressive and share the same aspiration with the organization. Aspiration is a **strong desire to reach new heights**. It will shape the character of VPBank people, enabling them to fulfill the mission “For a Prospering Vietnam”.
- **Integrity:** VPBank aims for **sustainable development** in an ever-changing economic landscape, which is why we **emphasize integrity in all activities**. Integrity is a combination of **ethics, consistency and courage**. At VPBank, we believe that “what is right” is more important than “who is right”.
- **Efficiency & Effectiveness:** VPBank is an organization that always seeks to deliver exceptional results. That is why we **put efficiency and effectiveness first**. Efficiency and effectiveness are construed as **achieving set objectives in the best way with optimal resources, while laying the groundwork for better results in the future**. At VPBank, the efficiency and effectiveness of the organization or a team is fostered by enhanced synergy and mutual support as well as by each individual’s efficiency and effectiveness.
- **Discipline:** VPBank believes that “discipline is strength” and discipline will help create a **strong team**. Discipline at VPBank is understood as **discipline in execution, thoughts and actions consistent with assigned goals and tasks**. An organization with strong discipline will act synchronously, quickly and decisively. Discipline does not hinder creativity at work but it helps all changes and developments always go in the right direction.
- **Innovation:** VPBank wishes to be a **progressive organization, consistently at the forefront of innovation and bringing outstanding service quality and finance to new heights**. Therefore, we place a high value on creativity. Creativity is construed as the **creation of something new that is more useful than the old or of changes that bring added value**. Creativity enables VPBank to maintain its competitive advantage on the market. In addition, for an industry that requires high compliance such as banking and finance, creativity needs to be understood as flexibility in finding sustainable solutions, rather than a trade-off of risks.



# Overview of VPBank

## Name

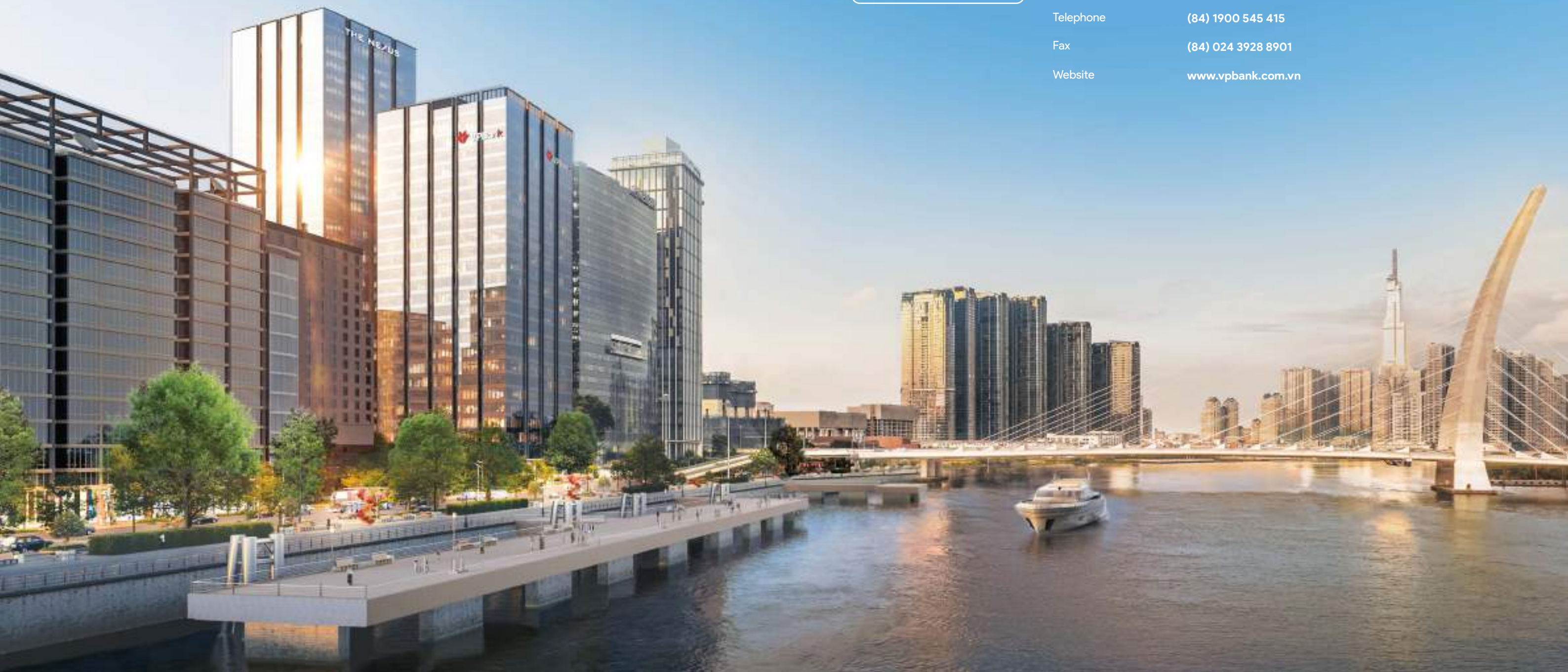
In Vietnamese	Ngân hàng Thương mại Cổ phần Việt Nam Thịnh Vượng
In English	Vietnam Prosperity Joint - Stock Commercial Bank
Sticker symbol	VPB
Business Registration Certificate No.	0100233583
First registration	September 8, 1993
45th revision	November 21, 2023

## Charter capital

VND 79,339,236,010,000

## Head office

VPBank Tower, 89 Lang Ha, Lang Ha ward, Dong Da district, Hanoi	
Telephone	(84) 1900 545 415
Fax	(84) 024 3928 8901
Website	<a href="http://www.vpbank.com.vn">www.vpbank.com.vn</a>





## Business lines and regions

VPBank's main operations include:



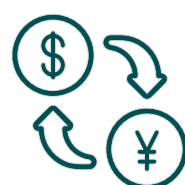
Providing banking services, including mobilizing and receiving short-, medium and long-term deposits from organizations and individuals; making short-, medium and long-term loans and advances to organizations and individuals.



Investing in securities and bonds; investing in Government bond futures contracts.



Providing settlement payment and e-wallet services.



Conducting foreign exchange transaction, providing international trade finance services, discounting of commercial papers, bonds and other valuable papers.



Credit extensions in the form of rediscounting negotiable instruments and other valuable papers and other banking services permitted by the State Bank of Vietnam.



Providing asset management services.

By the end of 2024, VPBank had one head office (Hanoi), one representative office (HCM City), 80 branches and 207 transaction offices across the country:

1 Head office

80 Branches

1 Representative office

207 Transaction offices

North

1 Head office  
33 Branches  
122 Transaction offices

Central

10 Branches  
16 Transaction offices

South

1 Representative office  
37 Branches  
69 Transaction offices



# VPBank's subsidiaries

## Vietnam Prosperity Joint Stock Commercial Bank Asset Management Co., Ltd (VPB AMC)

Business registration certificate	No. 0105837483 issued by Hanoi Department of Planning and Investment on May 12, 2023
Registered business address	Level L2B, building R6 Royal City, 72A Nguyen Trai, Thuong Dinh ward, Thanh Xuan district, Hanoi
Business line	Debt and asset management
Charter capital	<b>VND 115,000,000,000</b>
% owned by VPBank	100%



## VPBank Securities Joint Stock Company (VPBankS)

Business registration certificate	No. 106/UBCK-GP issued by the State Securities Commission on April 8, 2009 and most recently revised on December 11, 2024
Registered business address	Levels 21 and 25, VPBank Tower building, 89 Lang Ha, Lang Ha ward, Dong Da district, Hanoi
Business line	Securities activities
Charter capital	<b>VND 15,000,000,000,000</b>
% owned by VPBank	99.95%



## VPBank SMBC Finance Company Limited (FE CREDIT)

Business registration certificate	No. 0102180545 revised by HCM City Department of Planning and Investment most recently revised on May 29, 2024
Registered business address	Level 2, REE Tower building, No. 9 Doan Van Bo street, ward 13, district 4, HCM City
Business line	Financial services
Charter capital	VND 10,928,000,000,000
% owned by VPBank	50%



## OPES Insurance Joint Stock Company (OPES)

Business registration certificate	No. 79/GP/KDBH issued by Ministry of Finance on March 20, 2018 and most recently revised on June 19th, 2024
Registered business address	Level 6, No. 5 Dien Bien Phu, Dien Bien ward, Ba Dinh district, Hanoi
Business line	Non-life insurance
Charter capital	VND 1,265,000,000,000
% owned by VPBank	99.13%





# Sustainable Journey Prosperous Future

## 2016

- Developed the Environmental and Social Management System (ESMS).

## 2017

- Pioneered in the provision of financial products to support women-owned small and medium enterprises.

## 2020

- Issued **Green Loan Framework**, verified by Sustainalytics to align with the Green Loan Principles 2018 jointly issued by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA).
- The first bank in Vietnam to successfully mobilize a green loan of USD 212.5 million from IFC.

## 2022

- Completed a comprehensive **ESG risk management framework**.
- **The first bank in Vietnam to annually develop and publish Task Force on Climate-related Financial Disclosures (TCFD)**, which was assessed and confirmed by highly reputable EY Consulting Vietnam to meet the fundamental requirements of TCFD.
- Issued **Social Finance Framework**, verified by Sustainalytics to align with the Social Bond Principles 2022 of the International Capital Markets Association (ICMA) and LMA and Social Loan Principles 2021 of APLMA and the Loan Syndications and Trading Association (LSTA);

## 2022

- Moody’s assigned the ESG score of **CIS-2** to VPBank, equivalent to those of leading credit institutions in the region.
- Received the “**Climate Financing Leadership in East Asia and Pacific in 2022**” award in “Highest Achievement of Climate Targets in a Fiscal Year” category from IFC.

## 2023

- Established a comprehensive ESG strategy.
- **Received “Climate Risk Manager of the Year” award** in the Energy Risk Asia Awards 2023.

## 2024

- Issued **Sustainable Finance Framework** to provide assessment standards for sustainable financial instruments including green/social/ sustainable bonds, loans and other sustainable financial instruments such as green/social/ sustainable deposits. This framework was verified by Sustainalytics to align with international principles: Green Bond Principles 2021, Social Bond Principles 2023, Sustainability Bond Guidelines 2021; Green Loan Principles 2023, and Social Loan Principles 2023.
- Issued **the Human Rights Declaration**.
- **Top 10 Large-Cap Enterprises with the Best Corporate Governance in 2024**.
- **Top 20 Listed Enterprises with the highest Vietnam Sustainability Index (VNSI)** by the Ho Chi Minh Stock Exchange (HoSE) for 6 consecutive years (2019 - 2024).





# Outstanding achievements in 2024

Thanks to continuous efforts to meet market requirements and create sustainable values for the community and society, VPBank was recognized and honored by many domestic and foreign organizations.

## Sustainable ratings

**MOODY'S**

CIS-5 CIS-4 CIS-3 **CIS-2** CIS-1

In 2024, the **ESG risk score** for VPBank as assessed and assigned by Moody's was **neutral to low (CIS-2)**, on a scale of 1 to 5 with 1 being the highest) thanks to a strong foundation, clear strategy, and effective management system.

**HOSE**

Top 100 Top 80 Top 60 Top 40 **Top 20**

VPBank continued to be among **Top 20 Listed Enterprises with the Highest VNSI** as ranked by the **Ho Chi Minh Stock Exchange** for **6 consecutive years** (2019-2024).

**WWF**

VPBank continued to show significant progress and had the **best ESG management practices** among the five assessed banks (Vietcombank, Vietinbank, BIDV, VPBank, Eximbank) according to **WWF's** Sustainable Banking Assessment Report 2024.



## Highlights of sustainable development implementation in 2024

### Governance



**Total assets**  
VND **923,848 billion**

**Credit to customer**  
VND **709,986 billion**  
↑ 18.2% YTD

**Profit before tax**  
VND **20,013 billion**  
↑ 85% YoY

**Capital adequacy ratio**  
**15.5%**  
#1 in the banking sector

**Green credit**  
VND **21,943 billion**  
↑ 48.5% YoY

**Contributed**  
VND **4,970 billion**  
to the State Budget

**Cash divided payout**  
**VND 8,000 billion**  
~ 10% return to stakeholders

### Environment



**Electricity consumption per employee**  
**-10% YoY**

**Water consumption per employee**  
**-6% YoY**

**Printer ink consumption per employee**  
**-10% YoY**

**Electricity consumption per unit of revenue**  
**-19% YoY**

**Water consumption per unit of revenue**  
**-16% YoY**

**Estimated greenhouse gas emissions for Scope 1 & 2 in 2024 continued to decrease compared to previous years**

**-34.8%**  
compared to the base year of 2018

### Social



**Implemented**  
**29 CSR Initiatives**

**Training hours in 2024**  
**1,681,691**  
110.5 learning hours/employee

**Percentage of females in the workforce**  
**58.6%**

**Total budget**  
VND **232 billion**

**Conducted training courses in 2024**  
**3,222**

**Percentage of females in the Board of Management**  
**36.8%**

**Sponsored**  
VND **100 billion**  
for the construction of Vo Van Tan High school, the first EDGE-certified public school in Vietnam

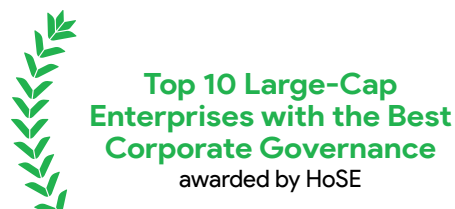
**Average income**  
VND **27 million**  
/month/employee

**WSME Credit balance**  
VND **18,581 billion**  
↑ 18.9% YoY



## Sustainability awards in 2024

### Governance



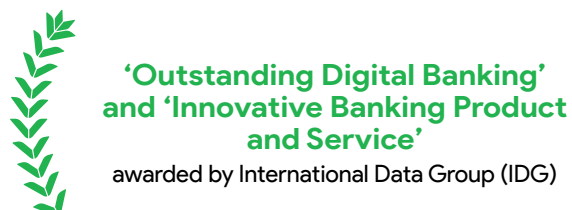
**Best Investor Relations Bank**  
awarded by Global Business Outlook

### Products and services



**Best Online Payment Services Banking in Vietnam 2024**  
awarded by International Finance Magazine

**“Best Use of Consumer Feedback”**  
awarded by The Digital Banker



**Leading bank in terms of cashless payment solutions with 9 awards**  
from Mastercard and Visa

### Society

**VPBank Securities received “Vietnam Best Place to Work 2024”**  
awarded by Anphabe

## Overview of Sustainability Report

[GRI 2-2, GRI 2-3, GRI 2-14]

### Purpose

The independent Sustainability Report 2024 is developed and published to provide stakeholders with a comprehensive view of VPBank’s sustainable development journey. This report includes goals, directions, achievements, notable activities and initiatives in 2024 as well as the bank’s future plans on key sustainable development issues.

### Scope

[GRI 2-2, GRI 2-3]

**Reporting period:** Sustainability Report 2024 is based on the financial year starting on January 1, 2024 and ending on December 31, 2024.

**Reporting frequency:** Annual

**Reporting scope:** The information in the report covers all activities of Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (head office, branches, transaction offices) and subsidiaries of VPBank. In certain cases, any changes in the scope of data collection shall be noted for each item.

**Report issuance:** VPBank’s Sustainability Report 2024 is published electronically on VPBank’s website at <https://vpbank.com.vn/vn/quan-he-nha-dau-tu>.

### Reporting basis

The sustainability report is made and published to fully meet the requirements of Circular 96/2020/TT-BTC guiding information disclosure on the stock market of the Ministry of Finance. The report also references the Global Reporting Initiative (GRI) standards for sustainability reporting issued by the Global Sustainability Standards Board (GSSB) in 2016 and revised in 2021, to ensure comprehensive coverage of ESG aspects in terms of report content, information, and data. VPBank also aligns its efforts with the United Nations Sustainable Development Goals (SDGs) to highlight active contributions in supporting the Vietnamese Government and global initiatives towards sustainable development goals. VPBank is committed to transparency and adheres to globally standards to help stakeholders better understand the environmental, economic and social impacts of its operations and supports shareholders and investors in accessing and researching relevant information.

### Report content

[GRI 2-14]

The sustainable development aspects and topics selected for inclusion in VPBank’s Sustainability Report 2024 are reviewed and updated every year by analysing how material they are to the bank’s sustainable development activities and strategy and in the context of national and global sustainable development.

The Chief Executive Officer, who is also a member of the Board of Directors, directly reviews and officially approves VPBank’s Sustainability Report and ensures that all material topics are fully covered.

VPBank continues to strive to improve the quality of the Sustainability Report 2024 by expanding the list and broadening the topics compared to 2023 in order to fully meet the “Core” option of the GRI standards and aiming to take the “Comprehensive” option. VPBank ensures that its contributions to sustainable development goals and the handling of pressing social, environmental and climate issues are widely, clearly and transparently disclosed.

An overview of information disclosure based on GRI standards is provided in the Appendix.



Contact information

[GRI 2-3]

VPBank hopes to receive comments from stakeholders to continuously improve the bank’s sustainable development practices to meet increasing expectations. For any questions or recommendations related to VPBank’s sustainability report and its content, please contact:

Investor Relations Department – VPBank



Email  
ir@vpbank.com.vn



Telephone  
(84) 24 7305 6600

Promoting engagement with key stakeholders

[GRI 2-24, GRI 2-29]

VPBank determines that its business principle as the close alignment between its business targets and the long-term sustainable interests of the community, customers, shareholders, investors, suppliers, management agencies, press and employees. The companionship, support and cooperation of stakeholders play an important role in VPBank’s achievements and milestones on its journey of sustainable development.

Throughout the year, VPBank strengthened its engagement and actively discussed with stakeholders on ESG and climate change topics to further expand and strengthen its close cooperation. To ensure that opinions, needs, and expectations from external individuals and organizations on environmental and social issues of VPBank and its customers were promptly received and processed, the bank established channels to directly receive opinions, via Environment & Society specialized function under Legal & Compliance Division, and indirectly via a hotline. This exchange process helps VPBank proactively identify pressing issues and is an important basis for promptly reviewing and updating development and cooperation orientations to balance interests among the stakeholders.

Stakeholders	Communication channel	Frequency	Topics of common interest	VPBank’s actions to meet the expectations of stakeholders
Employees	Internal communications (VPToday newsletter, EOffice, VP Radio, MyVPBank application)	Continuous	<div>- Professional and safe working environment.</div> <div>- Welfare commensurate with employee’s capacity and level of contribution.</div> <div>- Transparent and fair career pathway.</div> <div>- Knowledge and skill development training programs.</div> <div>- Corporate culture and values that aim to create long-term value for the society.</div>	<div>- Communicated to fully update employees on the bank’s activities, events, business results and outstanding achievements as well as internal policies and regulations.</div> <div>- Organized regular health check-ups and implemented health insurance programs for employees.</div> <div>- Ensured transparency and full implementation of benefits, remuneration, welfare policies, and provided fair and equal promotion opportunities for employees with a clear career path.</div> <div>- Automated to enhance the quality of human resource process and services to bring satisfaction to employees.</div> <div>- Training and corporate culture strengthening programs were designed specifically for each level so that employees could</div>
	Regular internal events (sports and cultural exchanges, corporate culture competitions)	Quarterly/ annually		
	Internal training (VPBank Learning Academy)	Continuous		
	Trade union, youth union	Continuous		

Stakeholders	Communication channel	Frequency	Topics of common interest	VPBank’s actions to meet the expectations of stakeholders
Customers	Other communication channels (website, forum, social network, complaint receiving channel)	Continuous	<div>- Diverse financial products to meet customers’ financial needs combined with technology applications to enhance customer experience.</div> <div>- Transparent and clear financial product and service policy consulting process regarding fees and costs.</div> <div>- Feedback about the quality of the products and services provided by the bank.</div> <div>- Customer information security.</div>	<div>comprehensively develop both professional qualifications and soft skills, including training on social and environmental risk management in credit activities and human rights.</div> <div>- Built a professional and healthy working environment with a complaint and denunciation mechanism to protect the rights of employees.</div>
	Branches, transaction offices	Daily		<div>- Quickly and fully provided updates on:</div> <div>• Events, products, services, and preferential programs (including the Sustainable Finance Program) that ensure transparency and ease of understanding of related costs; as well as business results and outstanding achievements of the bank.</div>
	24/7 Customer Care and Service Centre	24/7		<div>• Changes in regulations of regulatory agencies which might affect customers’ interests.</div>
	Official websites, social networks, bank applications	Continuous		<div>• Advice on fraud, scams and other information to protect customer rights and information security.</div>
	Information from mass media	Continuous		<div>- Enhanced customer experience by adopting modern technology, supporting customers to make transactions quickly, safely and securely as well as keeping customer information confidential.</div>
	Other contact channels (email, text message)	Continuous		<div>- Ensured regular interaction and feedback to improve the quality of existing products/services and develop new, diverse financial products/services to meet the specific needs of each customer group. In particular, the bank also deployed product packages to support individual and enterprise customers according to the Government’s directions and directives, including sustainable credit growth.</div>
Shareholders and Investors	Satisfaction surveys	Continuous	<div>- Business efficiency and ensuring interests of shareholders and investors.</div>	<div>- Maintained sustainable growth momentum, maintained long-term stock value to protect the interests of shareholders and investors and paid dividends at the ratio of 10% in 2024.</div>
	Annual General Meeting (AGM)	Annually or on ad hoc basis		



Stakeholders	Communication channel	Frequency	Topics of common interest	VPBank's actions to meet the expectations of stakeholders
Shareholders and Investors	Earning call & Investor/Analyst Meetings	Quarterly		- Organized more than 100 investor relations events, including periodic earnings announcements (attracting an average of 200 investors per event), international seminars, and in-person meetings with major investment funds. All events were attended by senior leaders, providing investors with the opportunity to directly understand the bank's business results, strategic orientation, and development prospects. VPBank was also the only Vietnamese bank to participate in the "Yuanta Thailand's Investment Insights 2025" event, which was attended by the Chairman of the Stock Exchange of Thailand and leading regional experts.
	IR newsletter	Quarterly	- Effective corporate governance with close oversight of financial matters, risk management and credit policies.	
	Seminars organized by domestic and foreign securities companies and investment funds	Continuous	- Transparent and timely information disclosure. - Respect and fulfillment of the committed responsibilities and obligations.	- Fully implemented information disclosure obligation according to regulations. Discussion contents of periodic events were posted on the website and IR Events page such as: IR News investor newsletter, business performance materials, videos of discussions. All documents for investors were updated bilingually on the bank's website so that domestic and foreign shareholders could access information promptly and consistently
	Other communication channels (website, social network, email, telephone)	Continuous		- Proactively communicated with investors to help them understand the bank's ESG governance policies and practices, as well as its sustainable financial products.
Other partners (lenders/ independent rating agencies/ credit rating agencies)	In-person meetings with representatives of the leadership	Many times/year as required by the partner	- The responsibilities and obligations agreed upon and committed by both parties, including commitments on the management of risks, environment and society.	- Respected and fully carried out the responsibilities and obligations that VPBank committed to. - Promoted discussions and comments on leading international initiatives, standards and practices related to ESG risk management and sustainable finance.
	Other contact channels (email, telephone)	Continuous	- Transparency to raise partners' understanding of the bank's policies, corporate governance practices, and management of its impact on environmental and social issues	- Assessed the bank's compliance with international standards and practices on ESG governance as required by partners. - In 2024, VPBank actively participated in 12 meetings and workshops on ESG topics organized by international financial institutions, 01 practical program on raising awareness of Wildlife Protection Policy and ESG practices organized by the Wildlife Conservation Society (WCS).

Stakeholders	Communication channel	Frequency	Topics of common interest	VPBank's actions to meet the expectations of stakeholders
Service providers				- In addition, VPBank continued to be rated Ba3 by Moody's with a stable outlook. This clearly demonstrated the sustainability of the bank's development strategy, effective risk management, and strong financial foundation, even in the context of a volatile global economy.
	In-person meetings	Many times/year	- Product quality, service and clear origin of goods. - Responsibilities and obligations agreed and committed by both parties	- Evaluated partners' ability to provide products and services that meet the right needs in order to select and work with suppliers according to the bank's transparent policies and procedures, ensuring compliance with legal regulations.
	Other communication channels (email, telephone)	Continuous	- Ensuring publicity, transparency and efficiency in bidding activities.	- Treated fairly and with respect, fully implemented responsibilities and obligations that VPBank committed to. - Raised service providers' awareness of corporate governance practices and enforced social compliance requirements to eliminate negative impacts in the supply chain.
Government/ regulatory agencies	Official dispatches, proposals and reports sent to regulatory agencies as prescribed	Periodically as prescribed		- Fully complied with legal regulations related to banking business activities; - Reported periodically and fully according to regulations and enthusiastically cooperated with regulatory agencies when requested; - Participated in 15 meetings/ programs related to ESG topics organized by regulatory agencies, 01 training course on Environmental and Social Management System at credit institutions organized by the State Bank of Vietnam (SBV), 01 "Green Bank for Green Life" contest organized by the Vietnam Banking Trade Union.
	In-person meetings	Many times/year as requested	- Full compliance with the provisions of the law. - Strengthening of risk management, implementation of the State's economic policies, contribution to economic stability, inflation control, creation of sustainable economic development momentum.	- Commented on legal documents including 01 document on environmental risk management in credit granting and sustainable finance activities and responded to 02 written requests for cooperation in the field of carbon credit cooperation and transition to low-emission public transport from organizations and regulatory agencies.
	Other communication channels (email, telephone)	Continuous	- Management of the impact of financial activities on the environment and society.	- Pioneered in implementing economic policies of regulatory agencies including policies on green credit and circular economic development to actively contribute to the sustainable development of the country.



Stakeholders	Communication channel	Frequency	Topics of common interest	VPBank's actions to meet the expectations of stakeholders
Government/regulatory agencies				<ul style="list-style-type: none"><li>- In early 2025, the SBV announced the decision to compulsorily transfer GPBank to VPBank according to the plan approved by the Government. The selection of VPBank to participate in the compulsory transfer of GPBank demonstrated the Government and the SBV's trust in VPBank's reputation, capacity, and experience in restructuring weak credit institutions while also affirming VPBank's role in the banking system.</li><li>- Contributed VND 4,970 billion to the State Budget.</li></ul>
Media agencies	Press releases, news/TV shows	Continuous	<ul style="list-style-type: none"><li>- Periodic business performance results, bank development strategy.</li><li>- The bank's important information, events, awards.</li><li>- Brand Image.</li></ul>	<ul style="list-style-type: none"><li>- Closely coordinated with the media to provide transparent and timely information to the public:</li><li>• Notable events, products, services of the bank (including the Sustainable Finance Program) as well as business results, outstanding achievements of the bank.</li><li>• Maintained and consistently carried out communications with customers upon detecting fraudulent schemes by high-tech criminals.</li><li>• Other items of public interest.</li></ul>
	Other communication channels (website, email, telephone)	Continuous		<ul style="list-style-type: none"><li>- Sent experts to participate in in-depth interviews/meetings on television and in the press to address questions and concerns from the public regarding related topics.</li></ul>
Local communities	Channel for receiving feedback on environmental and social issues	Continuous	<ul style="list-style-type: none"><li>- Financial fairness for individuals and businesses.</li><li>- Job opportunities for local people.</li><li>- Community and local economic development programs.</li><li>- Social security activities.</li></ul>	<ul style="list-style-type: none"><li>- Took and responded to environmental and social comments from the community through VPBank's channels.</li></ul>
	Exchange and coordination with local authorities	Continuous		<ul style="list-style-type: none"><li>- Contributed positively to sustainable economy and job creation for the community.</li></ul>
	Official websites of the bank	Continuous		<ul style="list-style-type: none"><li>- Maintained and promoted social security and charity activities (such as sponsoring education, healthcare, emergency relief, and community projects...) that VPBank carried out proactively or jointly with other entities and widely communicated information following each event.</li></ul>
	Information on mass media	Regularly after each event		





Stakeholders’ comments on the bank’s sustainable development

Stakeholders	Stakeholders’ assessment of VPBank’s approaches
<div><p>Customers</p></div>	<p>“We are a woman-owned company, with over 80% of our employees being women. We also understand that women have a lot of pressure in life, so we always try to create a suitable environment to help make their working days comfortable and create conditions for female workers to learn and participate in other support programs of the company... Upon opening the factory, we started borrowing from Vietnam Prosperity Joint Stock Commercial Bank (VPBank). At the most difficult time of the company, we received support from VPBank to reduce the burden of interest payments. In addition, VPBank also supported us by rescheduling the loan so that the company could overcome temporary cash flow difficulties and continue to maintain business operations. It is this financial support that has helped us pay our employees on time. What the Bank has been doing is very meaningful for women-owned businesses like us, and also for those who are even smaller businesses, etc.”</p> <p>(Ms. Mai Phuong Anh – Chairwoman of H and A Fashion JSC)</p>
<div><p>Shareholders/Investors</p></div>	<p>“VPBank has the best ESG score under MIBG’s approach. VPB is among few leading banks in Vietnam in ESG implementation and ESG disclosures. Its ESG status is rated “Very Good” by German Investment and Development Corporation (DEG) (one of the world’s largest development finance institutions).”</p> <p>(Maybank)</p> <p>“VPBank applies GRI standards in its sustainability reports since 2020. The banks are very active to build an ESG process for their operation and establish green bank loan for green projects.”</p> <p>(UOB AM)</p>
<div><p>Other partners (lenders/ independent rating agencies)</p></div>	<p>IFC gave VPBank the “Climate Financing Leadership in East Asia and Pacific in 2022” award in “Highest Achievement of Climate Targets in a Fiscal Year” category. The representative of IFC in East Asia and the Pacific emphasized that IFC recognized VPBank’s positive contributions to efforts to mitigate and adapt to climate change and said: “Financial institutions that are IFC clients are moving rapidly to make their investment portfolios greener and IFC recognizes the achievements of these financial institutions through the annual climate finance awards. We also hope that the awards will motivate other financial institutions to make further efforts to reverse the negative impacts of climate change and ensure a better tomorrow”.</p> <p>VPBank is the only Vietnamese bank to receive the Energy Risk Asia Award, “Climate Risk Manager of the Year”, from Asia Risk magazine based on the assessment of VPBank’s efforts in building and practicing climate change risk management and integrating sustainable factors into business operations in line with global trends.</p>
<div><p>Media agencies</p></div>	<div><p><b>tuổi trẻ</b> CƠ QUAN CỦA ĐOÀN TNCS HỒ CHÍ MINH TP.HCM</p></div> <p>According to Tuoi Tre News, in the 5-year development strategy (2022-2026), VPBank has pioneered the development of an ESG Risk Management Framework, applied across the bank and consistent with international practices.</p>

Stakeholders

Stakeholders’ assessment of VPBank’s approaches



Media agencies



**Government News** recognized VPBank as one of the first banks in Vietnam to establish a comprehensive and rigorous ESG risk management foundation, paving the way for strong growth in the future.

**Vietnam Investment Review** also emphasized that VPBank continued to be among the top 20 enterprises with stocks in the VNSI index operated by the Ho Chi Minh City Stock Exchange, with the Environmental, Social and Governance aspects being ranked much higher than the industry average and the VN100 average.

**Bnews** HoSE assesses that VPBank has done well in building a system for managing the environment, social policies, employee relations, shareholder rights and always ensures information disclosure and transparency.

**The Financial & Monetary Market Review** VPBank’s governance capacity has been continuously enhanced and improved over the years. 2024 marks the bank’s entry into the Top 10 Large-Cap Enterprises with the Best Corporate Governance in Vietnam in 2024 at Listed Enterprise Conference, the Top 20 Enterprises with the Highest ESG Scores for the 6th consecutive time and the top 5 stocks with the largest market capitalization in 2024 in the HOSE’s VNSI basket.



Employees

“The two biggest things that I am proud to share every time I am asked. First, VPBank is an organization that is always full of ambition, never stopping, year after year, the ambition is getting bigger and bigger with the development of the enterprises. This really fits my personal personality. That is why I feel the harmony and compatibility. The second point is the story of autonomy. At VPBank, you can freely create, propose ideas, give your personal views and opinions to help the organization develop further with better products. The proposals of the staff will be recorded, evaluated and carefully considered by the leadership for feasibility and effectiveness, and if good, they will be implemented. This is a big plus that I am really impressed with in my time here.”

(Mr. Dao Gia Hung – Deputy Head of SME Division)



Local communities

**Ho Chi Minh City University of Technology (HUTECH)** appreciates the support from VPBank in the form of VPBank’s valuable scholarship funds and desires a long-term cooperative relationship. This cooperation not only aims to create more job opportunities for HUTECH students in the future but also contributes to building a solid foundation for the common development of both parties.

(Asso. Prof. Dr. Nguyen Thanh Phuong – Vice President)

“**The VPBank Hanoi International Marathon 2024** has extended beyond the limits of a traditional running race to become a large-scale, impressive sports and arts festival, helping Hanoi solidify its position as a “creative conductor” of Vietnam. The image of 11,000 athletes running together on the route through the “Creativity Intersection” intersection during the Hanoi Creative Design Festival 2024 will spread a spirit full of positive energy and rich in emotions. These activities will help strongly spread the image of Hanoi as “Cultured - Civilized - Modern”, a globally connected city, a “Safe - Friendly - Attractive” destination to international friends.”

(Mr. Pham Xuan Tai – Deputy Director of Hanoi Culture and Sports Department)





Approach

03





# Approach

## Sustainable development goals and action focus



### ENVIRONMENT Goal

Control carbon footprint, contribute to the goal of Net Zero Emissions by 2050.

#### Action focus

- Reduce direct greenhouse gas emissions from operations through waste management and efficient use of energy and resources.
- Grow green finance, sustainable finance and participate in the carbon credit market.
- Minimize the risk of environmental pollution and reduce indirect greenhouse gas emissions through management of environmental risk and climate risk in credit granting activities and supply chain.



### SOCIETY Goal

Bring sustainable benefits to stakeholders including comprehensive employee development, customer experience improvement, and contribute positive values to the community and society.

#### Action focus

- Grow social finance and sustainable finance.
- Develop and implement governance policies to ensure health, safety, fairness and equality, and respect for human rights.
- Strengthening the implementation of social responsibility programs and activities.
- Manage social risks in credit granting activities and in the supply chain.
- Pioneer in providing a variety of modern and secure financial products and services to help improve customer experience.
- Promote corporate culture, strongly spreading the 5 core values of VPBank.



### GOVERNANCE Goal

Contribute to sustainable growth, focus not only on financial performance but also on environmental and social issues while commit to comply with legal regulations.

#### Action focus

- Ensure the rights and enhance sustainable value for all shareholders equally, balancing the interests between the bank's stakeholders and the society.
- Apply advanced corporate governance and risk management principles to continuously improve the governance structure and strengthen the effectiveness of the risk management and control, including comprehensive integration of ESG factors into the enterprise risk management system.
- Promote the spirit of respect for the law and ensure full compliance with legal regulations and professional ethics standards.
- Ensure transparency, comprehensiveness, and timeliness in the disclosure of information, thereby bringing the highest benefits to stakeholders.



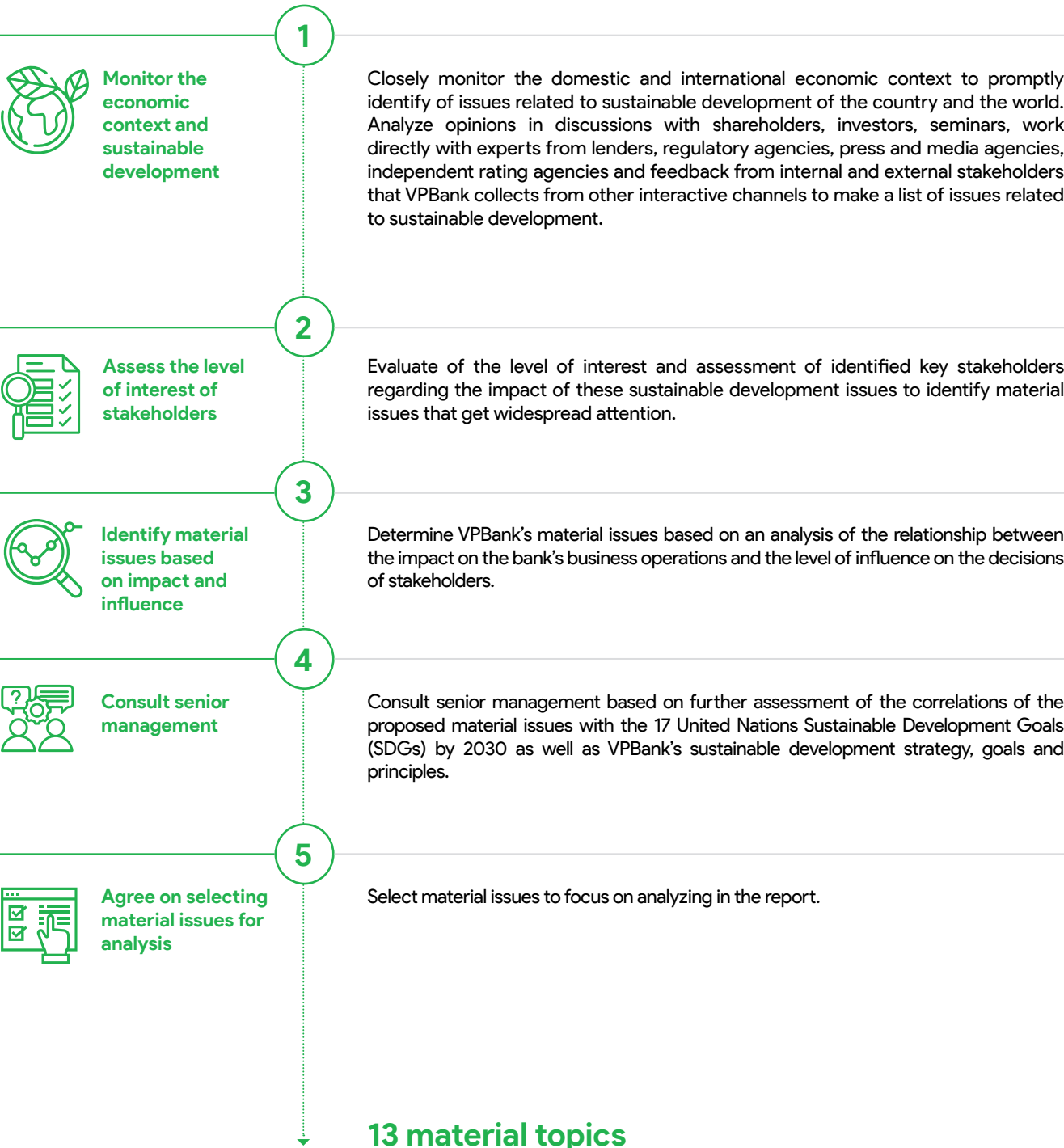
Identification of material topics

[GRI 3-1, GRI 3-2]

Process to determine material topics

The functions in charge of ESG management tasks analyzed and assessed the level of interest of stakeholders and their importance to the bank’s operations in relation to VPBank’s sustainable development goals and principles in order to identify material topics as a basis for selecting and developing sustainable development report content.

Details of the process to select materials topics are as follows:



The list of material topics and their respective levels of impact will be reviewed and updated annually by VPBank in line with changes in stakeholder concerns and VPBank’s business operations.

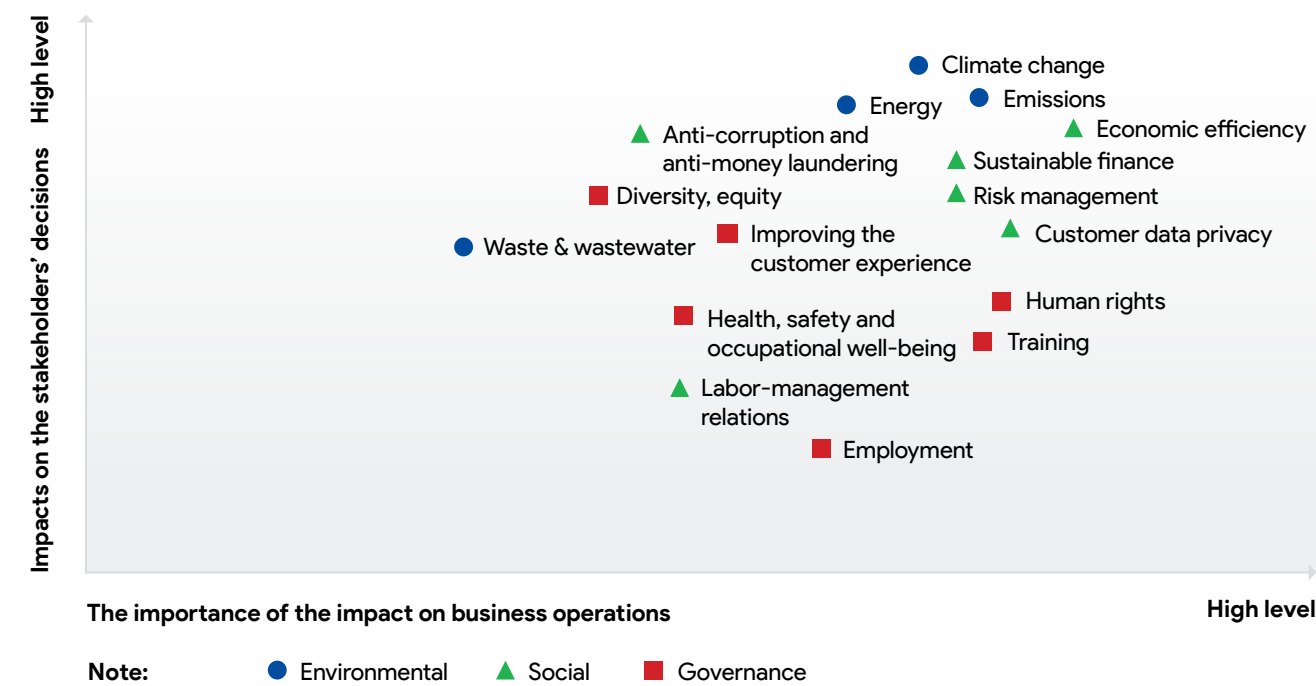
Governance	Economy	Environment	Society
G-1: Governance model towards sustainable development	Eco-1: Economic development	E-1: Waste management	S-1: Respect for human rights
G-2: Prevention of corruption and money laundering to protect national interests	Eco-2: Sustainable finance	E-2: Effective management and use of resources	S-2: Promotion of sustainable development of human resources
G-3: Ensuring the rights of shareholders and investors		E-3: Management of greenhouse gas emissions	S-3: Dedication to customers
		E-4: Minimizing environmental impact	S-4: Social responsibility

Material topics matrix

Following its sustainable development orientation, VPBank has identified 13 material topics across 4 key focuses, including Governance, Economy, Environment and Society.









The topics related to environmental protection and raising awareness of environmental issues, especially actions to combat climate change, continued to receive a lot of attention from stakeholders and increasingly affected on VPBank’s business operations in the form of climate risks (physical and transition risks) or new business opportunities from the transition to a low-carbon economy. This analysis helps VPBank identify priority issues to achieve business efficiency and sustainable development.















Below is the 2024 material topics matrix as assessed by the bank:



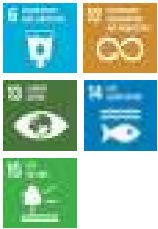


Contribution to sustainable development goals (SDG)

[GRI 3-3]

Focus	Material topic	Goals	Aligned with the UN SDGs	Achievement in 2024
Governance	G-1: Governance model towards sustainable development	<ul style="list-style-type: none"><li>Develop a transparent and effective governance system and in compliance with international development standards.</li><li>Improve management process, enhance capabilities and strengthen the bank's social responsibility.</li></ul>	 	<ul style="list-style-type: none"><li>Top 10 Large-Cap Enterprises with the Best Corporate Governance in 2024.</li><li>Top 20 Listed Companies with the highest Sustainability Index (VNSI) following HoSE assessment for 6 consecutive years (2019 - 2024).</li></ul>
	G-2: Anti-corruption and money laundering to protect national interests	<ul style="list-style-type: none"><li>Commit to legal compliance.</li><li>Create an integrity and transparent business environment and strictly comply with legal regulations on anti-corruption and money laundering.</li><li>Collaborate with authorities to effectively address violations, safeguard the bank's reputation and financial safety for customers and partners.</li></ul>		<ul style="list-style-type: none"><li>100% of employees, including managers, must complete a training course about anti-corruption and money laundering. VPBank has conducted in-depth training to nearly 500 staff in charge of anti-money laundering at their units.</li><li>The number of suspicious transactions detected and reported by VPBank in 2024 was over 2.5 times compared to 2023.</li><li>There are no instances of the bank being penalized for non-compliance with financial crime prevention laws, nor any financial losses or materials compensation arising from related legal lawsuits.</li></ul>
	G-3: Ensure shareholders' rights	<ul style="list-style-type: none"><li>Safeguard shareholder rights and enhance sustainable value equally for all shareholders</li><li>Ensure transparency, comprehensiveness, and timeliness in information disclosure.</li></ul>	 	<ul style="list-style-type: none"><li>Maintained sustainable growth momentum and long-term stock value to ensure shareholder benefits. Pay cash evidence at a rate of 10% in 2024.</li><li>Organize over 100 IR events, including periodic earnings call.</li></ul>
Economy	Eco-1: Economic development	<ul style="list-style-type: none"><li>Credit growth and enhancing digitalization.</li></ul>	  	<ul style="list-style-type: none"><li>Total assets of VND 923,848 billion.</li><li>Consolidated Profit before tax was VND 20,013 billion, up over 85% yoy.</li><li>Capital adequacy ratio was 15.5%, leading the banking industry.</li><li>Total credit to customers was VND 709,986 billion, up 18.2% yoy and exceeding the industry average of 15%.</li></ul>

Focus	Material topic	Goals	Aligned with the UN SDGs	Achievement in 2024
Economy	Eco-1: Economic development	<ul style="list-style-type: none"><li>Credit growth and enhancing digitalization.</li></ul>	  	<ul style="list-style-type: none"><li>VPBank's brand value was USD 1.35 billion in 2024, up nearly 6% yoy, being in Top 10 most valuable brands in Vietnam ranked by Brand Finance.</li><li>Contributed VND 4,970 billion to the State Budget.</li><li>By the end of 2024, VPBank NEO attracted over 10 million users with more than 700 million online transactions and over 80% of unsecured and secured loan contracts for retail customers were conducted entirely via the digital platform.</li></ul>
	Eco-2: Sustainable finance	<ul style="list-style-type: none"><li>Sustainable financial growth.</li></ul>	   	<ul style="list-style-type: none"><li>Green credit outstanding as of December 31, 2024 was VND 21,943 billion, up 48.5% yoy. Specifically, 3,708 retail customers and 220 corporate customers were funded by green capital, marking a 6.5-fold increased from 2023.</li><li>Credit to women-owned SME (WSME) as of December 31, 2024 was VND 18,581 billion, increasing by 18.9% yoy.</li></ul>
Environment	E-1: Waste management	<ul style="list-style-type: none"><li>Waste management based on legally compliant principles</li></ul>	 	<ul style="list-style-type: none"><li>Hazardous waste is collected, classified according to designated codes, stored in standard-compliant waste storage facilities, and transferred to qualified third-party contractors for treatment in accordance with legal regulations</li></ul>
	E-2: Manage and use resources effectively	<ul style="list-style-type: none"><li>Mitigate direct greenhouse gas emissions by reducing annual fuel consumption.</li></ul>	   	<ul style="list-style-type: none"><li>Electricity consumption per employee decreased by 10% yoy, and electricity consumption per unit of revenue reduced by 19% yoy.</li><li>The total estimated water consumption based on water usage cost, was 94,500 m³. In term of efficiency, water consumption per employee declined by 6%, while water consumption per unit of revenue reduced by 16%.</li><li>Printer ink consumption per employee was reduced by 10% yoy.</li></ul>
	E-3: Greenhouse Gas Emissions Management	<ul style="list-style-type: none"><li>Implement greenhouse gas emissions accounting and develop a reduction roadmap.</li></ul>		<ul style="list-style-type: none"><li>The estimated greenhouse gas emissions for Scope 1 &amp; 2 in 2024 reduced by 34.8% compare to the base year of 2018.</li><li>Develop a roadmap to strictly control credit granting for coal-fired power projects.</li></ul>



Focus	Material topic	Goals	Aligned with the UN SDGs	Achievement in 2024
Environment	E-4: Mitigate environmental impact	<ul style="list-style-type: none"><li>Reduce indirect greenhouse gas emissions by managing environmental and climate risks in credit granting.</li></ul>		<ul style="list-style-type: none"><li>Apply environmental and social risk assessment criteria in the credit granting process to screen, classify and monitor credit granting based on risk levels, ensuring that corporate and household customers comply with environmental protection regulations. Restrict and decline credit granting industries with high environmental risk. The number of credit proposals assessed for environmental and social risks was, 118,256.</li><li>Establish a target to achieve Net Zero by 2050, develop and implement a roadmap to reduce the proportion of credit allocated to sectors with negative impacts on the environment and climate, in line with government policies, contributing to Vietnam's greenhouse gas reduction commitments made at COP26.</li><li>In 2024, VPBank recorded no violations or penalties for non-compliance with environmental laws and regulations.</li></ul>
Society	S-1: Respecting human rights	<ul style="list-style-type: none"><li>Ensure fairness, responsibility, and transparency in products and services</li></ul>		<ul style="list-style-type: none"><li>Issued and implement a Human Rights Declaration, ensuring the rights of employees and customers.</li><li>No incidents of violations related to discrimination, child labor, forced labor, or other human rights violations were reported in 2024.</li><li>100% of VPBank's employees have labor contracts as stipulated by the law. All decisions related to the rights and interests of employees are made only after negotiation and agreement with the employees.</li><li>100% of VPBank employees participated in the the Trade Union.</li></ul>
	S-2: Encouraging the long-term, sustainable development of human resources.	<ul style="list-style-type: none"><li>Develop and implement governance policies that ensure health, safety, fairness, and equality.</li><li>Promote the widespread adoption of VPBankers's 5 core values.</li></ul>		<ul style="list-style-type: none"><li>Training hours in 2024: 1,681,691.</li><li>The number of courses conducted in 2024: 3,222.</li><li>Average learning hours/employee: 110.5.</li><li>Notable training programs: iLEAD Program, Swiss BET to enhance leadership capabilities, CloudLearning program to enhance cloud computing.</li></ul>

Focus	Material topic	Goals	Aligned with the UN SDGs	Achievement in 2024
Society	S-2: Encouraging the long-term, sustainable development of human resources.	<ul style="list-style-type: none"><li>Develop and implement governance policies that ensure health, safety, fairness, and equality.</li><li>Promote the widespread adoption of VPBankers's 5 core values.</li></ul>		<ul style="list-style-type: none"><li>Organized VPBank Innovation Contest (WINNOVATE) in collaboration with AWS for employees, along with various activities and initiatives to foster corporate culture.</li><li>No personnel experienced work-related accidents or injuries.</li><li>100% of employees were retained and returned to work after maternity leave.</li></ul>
	S-3: Dedication to customers	<ul style="list-style-type: none"><li>Ensure fairness, responsibility, and transparency in products and services.</li><li>Pioneer in providing a variety of modern and safe financial products and services, enhancing customer experience.</li></ul>		<ul style="list-style-type: none"><li>Launched the first flagship branch in Vietnamese banking sector.</li><li>Successfully implemented an instant approval system, marking a advancement in the digitalization of the credit granting and card issuance process.</li><li>Launched Tap2Phone payment acceptance solution (VPBank T2P) for enterprises, stores, and business households.</li></ul>
	S-4: Social Responsibility	<ul style="list-style-type: none"><li>Strengthen the implementation of corporate social responsibility (CSR) programs and activities</li></ul>		<ul style="list-style-type: none"><li>Implemented nearly 29 CSR activities with a total budget of VND 232 billion.</li><li>Organized VPBank Technology Hackathon program, which attracted more than 650 talented experts in the fields of information technology and data science.</li><li>Promoted "Future VPBanker" and "VPBank Prosperity Scholarship" programs, awarding nearly 130 scholarships to talented students nationwide.</li></ul>





# Governance Pillar

)4





# Topic 1: Governance model towards sustainable development

## Overview of governance structure

[GRI 2-9]

VPBank’s governance structure consists of the Annual General Meeting of shareholders (AGM), the BOD, the Supervisory Board, and the Chief Executive Officer, as defined in Article 40 of the Law on Credit Institutions 2024.

The AGM is the bank’s highest authority, with the power to elect, dismiss, and remove the members of the BOD and Supervisory Board. The BOD is responsible for developing the bank’s strategy and operational direction, and for governing the bank’s rights and obligations, with the exception of matters under the authority of the Annual General Meeting. The BOD has two subordinate committees: Human Resources Committee (HRC) and Risk Management Committee (RCO). The details of the members of the Committees can be found in The bank’s corporate governance section, included in the Annual Report.

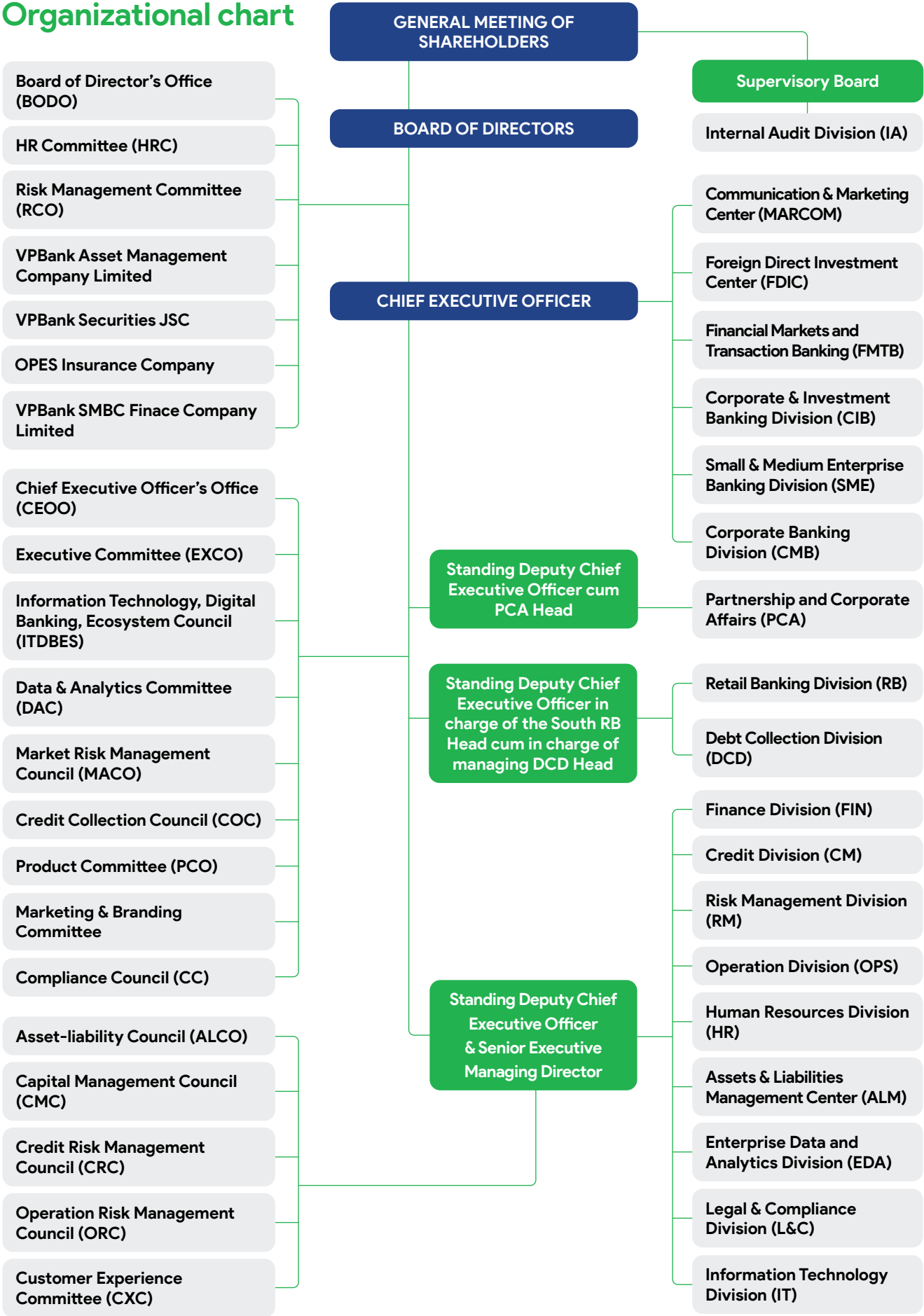
The CEO is the highest executive and is accountable to the BOD.

The remaining members of the Board of Management comprising Standing Deputy CEO, Deputy CEO, and divisions’ and centers’ heads assist the CEO in the execution of the orientations and policies endorsed by the BOD in the bank’s business activities. The bank is structured into 19 main divisions and centers which conduct business activities and provide operational support under the direct management of the assigned Board of Management’s members.

The CEO also organizes and establishes specialized councils in the areas of risk management (Operation Risk Management Council, Credit Risk Management Council, Market Risk Management Council); asset management (Asset & Liability Council, Capital Management Council), credit management/approval, product development, etc., to advise the CEO in managing and making decisions pertaining the bank’s business activities.



## Organizational chart





## Supervision by the Board of Directors

[GRI 2-16]

### The Board of Directors

The BOD is responsible for supervising the Board of Management's establishment and operation of the ESG Risk Management Framework, and setting ESG-related strategic direction and risk appetite. The BOD also ensures the bank's compliance with its ESG risk management strategies, appetites, and objectives, as well as external ESG governance requirements.

### Risk Management Committee

As the most senior risk executive body, the Risk Management Committee (RCO) is primarily responsible for advising the BOD on managing climate risks and opportunities by setting the risk appetite which considers ESG factors. Specifically, the RCO is accountable for enhancing ESG risk management activities by reviewing effectiveness, overseeing the implementations to address shortcomings in ESG risk management. The committee also supervises the Board of Management's implementation of the ESG risk framework, strategy, and appetite. The committee also periodically reports to the BOD on its activities and decisions related to ESG risk management and, where appropriate, escalates ESG risk issues to the BOD.

In 2024, the RCO advised the BOD on integrating ESG risk management into VPBank's risk culture, aligning with global sustainability trends. The Committee also received quarterly high-level risk reports covering significant financial and non-financial risk issues, including the ESG risk profile, to monitor the implementation of VPBank's strategy and overall risk profile. Key updates and decisions included:

- Quarterly updates on VPBank's exposure to carbon-intensive industries and assessment of overall environmental and social (E&S) risks in the loan portfolio using E&S risk scores.
- Approval of a comprehensive ESG strategy to define the mission for implementing sustainable development initiatives and solutions.
- Approval of the Risk Appetite Statement and Top-down risk limits, considering ESG-related risks.

The BOD delegates day-to-day business management and strategy implementation to the CEO. The Board of Management and BOM-level risk management councils support the CEO in implementing the sustainable development strategy, with specific roles and responsibilities assigned to each unit.

To achieve its sustainable development goals, VPBank focused on two main missions: (i) Promoting sustainable finance and (ii) Enhancing environmental, social, and climate risk management to comply with legal regulations and international best practices. Specific roles and responsibilities are assigned to each unit to integrate climate opportunities and risk management into relevant business areas.

VPBank also identified three specialized units to promote initiatives to strengthen ESG governance capabilities. Specifically, Risk Management Division integrated ESG risk management into the bank's overall risk management framework. Legal and Compliance Division developed systems and policies for managing environmental and social risks in credit granting activities. Financial Market and Transaction Banking Division mobilizes international funding and coordinates with other business units to promote green and sustainable finance.





## The process on the BOD's performance evaluation

[GRI 2-18]

Recognizing the critical role of corporate governance in ensuring stable operations and long-term sustainability, VPBank is committed to building a governance environment that exceeds compliance requirements. The bank is a pioneer in enhancing professionalism, ensuring transparency in disclosures, and optimizing governance policies, all aimed at fostering a prosperous and sustainable society.

VPBank's Charter stipulates that the BOD is obligated submit the bank's governance report to the AGM. Additionally, according to the Regulation on Bank Corporate Governance and the Regulation on the Organization and Operation of the BOD, independent BOD members are required to prepare an evaluation report on the BOD's activities. And the BOD Chairman is responsible for evaluating the performance of each member and the BOD's committees, and reporting to the AGM at least once a year.



## Governance structure towards sustainable development

Amidst a volatile socio-economic landscape and growing sustainability challenges becoming a strategic focus for the bank, VPBank established a sustainability-focused governance model. The core of this model is ensuring efficiency, safety, and long-term development. This model is based on the internationally recognized "three lines of defense" principle adapted to VPBank's strategy.

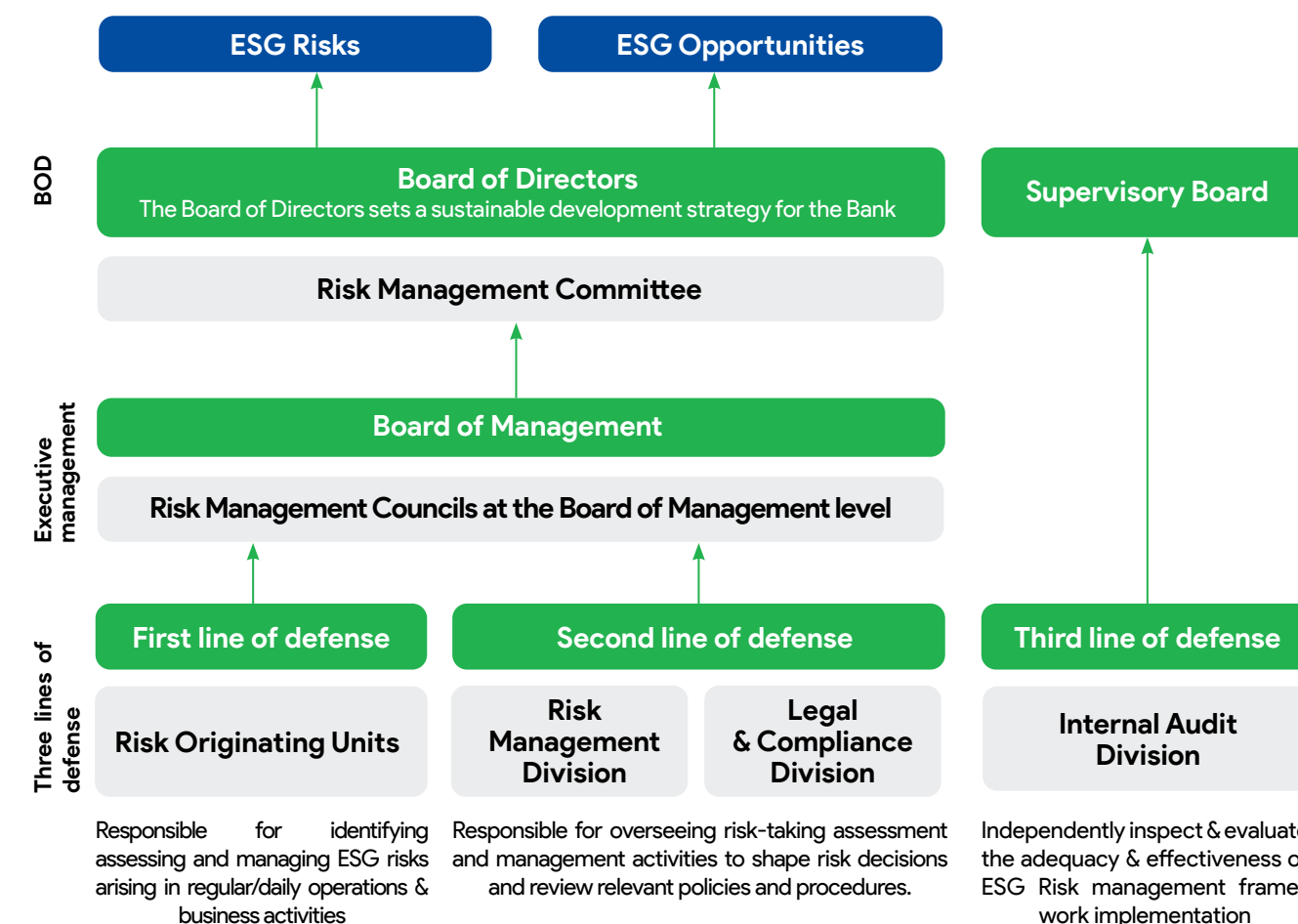
The model's comprehensive and proactive structure clearly defines functions and tasks across three lines:

- The first line focuses on business and operational units, directly responsible for risk management and ensuring daily operational efficiency.
- The second line including specialized units such as Risk Management, Compliance & Legal, supports and oversees first-line activities to ensure adherence to internal standards and international practices.
- The third line is Internal Audit, with an independent role in overall assessing the operational efficiency of the entire system and providing recommendations for improvement.

Through this model, VPBank not only enhances its risk control and prevention capabilities but also proactively identifies and addresses ESG-related issues. The model is a strategic step towards the goal of comprehensive sustainable development, meeting the increasing expectations from shareholders, customers, employees, and the community.

Furthermore, integrating ESG factors into the development strategy offers a competitive advantage. The bank is committed to adopting leading international practices and continuously enhancing governance to optimize efficiency, protect its assets, maintain the trust of stakeholders, and deliver sustainable values.

With a long-term vision and strong commitment, this governance model serves as a foundation for ensuring VPBank's sustainable development, reinforcing its position not only in Vietnam but also in the international market.





ESG experience of senior management

VPBank’s BOD and Board of Management are experienced executives with extensive knowledge and expertise in various sustainability topics. This enables VPBank to provide high-level guidance on managing ESG matters, including climate change:

	Corporate governance	Risk management/ Auditing/ Law	Economy/Finance and Banking	Human Resources/Operations /Information Technology	Environment/Society/ Climate	Social responsibility/ Communication/Marketing
BOARD OF DIRECTORS						
Mr. Ngo Chi Dzung BOD Chairman	✓	✓	✓	✓	✓	✓
Mr. Bui Hai Quan BOD Vice Chairman	✓	✓	✓	✓	✓	✓
Mr. Lo Bang Giang BOD Vice Chairman	✓	✓	✓	✓	✓	✓
Mr. Nguyen Duc Vinh BOD Member and CEO	✓	✓	✓	✓	✓	✓
Mr. Nguyen Van Phuc BOD independent member	✓	✓	✓	✓	✓	✓
Mr. Takeshi Kimoto BOD member	✓	✓	✓	✓	✓	✓
Ms. Pham Thi Nhung BOD member, Standing Deputy CEO and Head of Partnership Management and External Relations Division	✓	✓	✓	✓	✓	✓
BOARD OF MANAGEMENT						
Mr. Nguyen Duc Vinh BOD Member and CEO	✓	✓	✓	✓	✓	✓
Ms. Luu Thi Thao Standing Deputy CEO and Senior Executive Managing Director	✓	✓	✓	✓	✓	✓
Mr. Phung Duy Khuong Standing Deputy CEO in charge of the South and Head of Retail Banking Division cum Head of Debt Collection Division	✓	✓	✓	✓	✓	✓



ESG experience  
of senior  
management

	Corporate governance	Risk management/ Auditing/ Law	Economy/Finance and Banking	Human Resources/Operations /Information Technology	Environment/Society/ Climate	Social responsibility/ Communication/Marketing
<b>Ms. Pham Thi Nhung</b> Standing Deputy CEO and Head of Partnership Management and External Relations Division	✓	✓	✓	✓	✓	✓
<b>Mr. Kamijo Hiroki</b> Deputy CEO	✓	✓	✓	✓	✓	✓
<b>Mr. Nguyen Thanh Binh</b> Deputy CEO and Head of Credit Division	✓	✓	✓	✓	✓	✓
<b>Ms. Duong Thi Thu Thuy</b> Deputy CEO and Head of Corporate and Investment Banking Division	✓	✓	✓	✓	✓	✓
<b>Mr. Nguyen Thanh Long</b> Deputy CEO and Head of Legal & Compliance Division	✓	✓	✓	✓	✓	✓
<b>Mr. Dinh Van Nho</b> Deputy CEO and Head of Commercial Banking Division	✓	✓	✓	✓	✓	✓
<b>Mr. Wong Kok Seng Augustine</b> Head of Information Technology Division	✓	✓	✓	✓	✓	✓
<b>Ms. Tran Thi Diep Anh</b> Head of Human Resource Division	✓	✓	✓	✓	✓	✓
<b>Mr. Andre Debakhapouve</b> Head of Risk Management Division	✓	✓	✓	✓	✓	✓
<b>Mr. Nguyen Huy Phach</b> Head of SME Divison	✓	✓	✓	✓	✓	✓
<b>Ms. Le Hoang Khanh An</b> Head of Finance Division	✓	✓	✓	✓	✓	✓



ESG experience of senior management

	Corporate governance	Risk management/ Auditing/ Law	Economy/Finance and Banking	Human Resources/Operations /Information Technology	Environment/Society/ Climate	Social responsibility/ Communication/Marketing
Ms. Vo Hang Phuong Head of Financial Market and Transaction Banking Division	✓	✓	✓	✓	✓	✓
Mr. Poh Wei Li Johnson Head of Enterprise Data and Analytics Division	✓	✓	✓	✓	✓	✓
Ms. Nguyen Thuy Duong Head of Marketing and Communications Center	✓	✓	✓	✓	✓	✓
Mr. Mochizuki Masashi Head of Foreign Direct Investment Center	✓	✓	✓	✓	✓	✓
Mr. Vu Minh Truong Head of Asset & Liability Management Center	✓	✓	✓	✓	✓	✓
Internal Adult						
Ms. Tran Thi Hue Head of Internal Audit Division	✓	✓	✓	✓	✓	✓

Notes:

- ✓ Having experiences in charge of the mentioned area, graduated from a related major or managing tasks related to the mentioned area for 5 years or more.
- ✓ Having adequate relevant knowledge/ experience in the mentioned area.



## The Board of Management's assessment of the implementation of sustainable development commitments (as per the strategy approved by the BOD)

In 2024, VPBank implemented a comprehensive ESG strategy, approved by the BOD in 2023, to deliver sustainable prosperity to its stakeholders including shareholders, customers, employees, and the community. The bank has achieved significant progress and new milestones in its sustainable development journey.

To contribute to the government's goals of the development of green and circular economy, and Net Zero by 2050, VPBank implemented a series of initiatives to strengthen its human resources and systems to support sustainable credit growth. Specifically:

### On human resource training and development

The bank collaborates with IFC to implement a comprehensive capability building program on sustainable development across the bank. This includes developing a green growth strategy and organizing in-depth training on green finance, climate finance, and climate risk for the staff from business units, credit appraisal and approval, risk management, and operations.

### On setting up sustainable financial growth KPIs

VPBank has established and implemented sustainable financial growth KPIs for its business units, thereby promoting the development and execution of sustainable financial products and programs such as financing for rooftop solar power, electric vehicle chains, sustainable agriculture, and SME/MSME and women-led SME (WSME) segments.

### On the growth of sustainable finance funding mobilization

VPBank's green loan portfolio reached VND 21,943 billion by the end of 2024, achieving 87.7% of the 2030 target. Additionally, the loan balance of women-owned businesses exceeded VND 18,581 billion. To strengthen funding for sustainable financial programs, VPBank sought for and partnered with many Development Finance Institutions (DFIs). Accordingly, VPBank successfully raised loans totaling USD 735 million from big names such as SMBC, DFC, Maybank, MUFG, FMO, etc. and signed a USD 150 million loan agreement with the Japan Bank for International Cooperation (JBIC) for renewable energy and power transmission projects in Vietnam.

### On developing and strengthening policies

In addition to the Green Finance Framework and the Social Finance Framework, VPBank continues to consolidate its pioneering position by developing and publishing the Sustainable Finance Framework, which verified by Sustainalytics to be in line with international capital market practices and support global agreements such as the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on climate change. To further enhance the management effectiveness of the Environmental and Social Risk Management System in credit

granting activities, which was initiated in 2016, VPBank applied natural resource sustainable management tools to pilot for a number of agricultural financing activities and agricultural product chains.

In addition, the bank developed a Human Rights Declaration, ensuring compliance with Vietnamese law and in line with internationally recognized human rights instruments. This statement aims to promote a culture at all levels that upholds and respects human rights, cooperates with suppliers, customers and other stakeholders, and uses appropriate measures to eliminate involvement in human rights violations.

### CSR activities

Demonstrating its commitment to community and humanistic values, VPBank executed 29 distinct Corporate Social Responsibility (CSR) initiatives with a total budget of over VND 232 billion. These initiatives focused on targeted investments in education, poverty alleviation, social security collaboration with government entities, and disaster relief. Key achievements include the completion and inauguration of Vo Van Tan High School in Long An, the first public school in Vietnam to attain EDGE green building certification. Furthermore, VPBank continued its partnership with VTV on the "Pair of Loving Leaves" charity program, facilitating the construction and renovation of 25 underprivileged schools in Ha Giang, Lao Cai, Yen Bai, Quang Nam, and Kontum. VPBank also contributed over VND 100 billion to support the elimination of makeshift and dilapidated houses nationwide, while joining hands to support for disaster recovery efforts following Yagi typhoon.

### On strengthening governance and adopting international best practices in corporate governance

VPBank's governance framework is structured upon internationally recognized standards, including the OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard, and the Corporate Governance Best Practices developed jointly by the State Securities Commission and the IFC. To ensure adherence and continuous improvement, an annual evaluation process is conducted, specifically assessing leadership efficacy, oversight effectiveness, and the integration of sustainable development commitments. Furthermore, VPBank continuously strengthens and enhances its Risk Management Framework by pioneering the application of the most advanced international best practices in Vietnam.

The Board of Management closely monitors and effectively implements the action plan approved by the BOD within the comprehensive ESG policy, thereby reinforcing VPBank's market-leading position in driving ESG governance initiatives and promoting prosperous, sustainable, and equitable development for the entire society.





## Appointment and selection of the highest management level

[GRI 2-10, GRI 2-11]

The nomination and election process for VPBank's highest governing body, including the BOD and its associated committees, adheres strictly to the bank's Charter, Internal Governance Regulation, and applicable legal statutes, ensuring transparency and accountability. BOD candidates is nominated by eligible shareholders or groups of shareholders, then elected at the AGM via secret ballot and cumulative voting based on the criteria about competence, relevant experience, established reputation, and commitment to sustainable development. The election process was overseen by The Supervisory Board, then must be approved by the State Bank of Vietnam before officially taking effect, ensuring legality and governance effectiveness. Detailed candidate profiles for the BOD are disclosed to shareholders at least 10 days prior to the commencement of the AGM.

VPBank's nomination and selection criteria for its highest governing body are structured to uphold transparency, fairness, and a commitment to sustainable development. The process prioritizes stakeholder engagement, particularly through rigorous consideration of shareholder perspectives, to align interests and ensure comprehensive representation. The Bank also carefully considers diversity factors such as gender, professional expertise, and industry experience, fostering diverse strategic perspectives. Besides, independence is a paramount criterion, safeguarding objectivity and mitigating potential conflicts of interest. Nominees must demonstrate profound competence and a nuanced understanding of the factors influencing the organization, with specific emphasis on sustainable business practices and alignment with VPBank's core values.



## Training on Corporate Governance attended by executive levels

[GRI 2-17]

VPBank always prioritizes corporate governance as a crucial foundation for its sustainable development strategy. Therefore, the bank regularly sends its senior leaders and managers in these fields, including the Corporate Governance Officer, Head of Investor Relations, Head of Internal Audit, etc., to participate in courses, seminars, conferences, and forums organized by domestic and international partners.

This activity aims to continuously update knowledge and enhance corporate governance capabilities, ensuring that VPBank applies advanced governance practices suited to the market context. The notable corporate governance training programs for VPBank's senior leaders and executives in 2024 include:

- Workshop on Good Corporate Governance Practices Beyond Compliance - ACGS Workshop.
- Workshop for an innovative, efficient, and transparent AGM Season.
- Listed Companies Conference.
- Workshop on unlocking the potential of the BOD; Corporate Reputation & Trust – Perspectives from corporate governance & ESG.
- Corporate governance training program organized by the State Securities Commission of Vietnam: Key issues in compliance with Securities Law and stock market regulations for public companies and listed companies.
- Conference on implementing tasks for stock market development in 2024.
- Conference on Corporate Governance capacity strengthening for listed companies in Vietnam.
- 7th Annual Corporate Governance Forum: Investing in corporate governance: A strategy to attract responsible investors in the market globalization.

In addition, the bank also sent personnels from the Internal Audit Division, Risk Management Division, etc., to participate in the Swiss Bank Executives' Training Program (Swiss BET), a high-quality training program for senior managers of Vietnamese banks during 2022-2027, with the goal of enhancing operational efficiency and improving the management of Vietnamese commercial banks in accordance with international best practices. This program is a collaborative effort between the Swiss State Secretariat for Economic Affairs (SECO) and the State Bank of Vietnam.

The company's Corporate Governance Officer attended and graduated from the Corporate Secretary Master Program (CSMP3) organized by Vietnam Institute of Directors (VIOD).

## Determining remuneration

[GRI 2-19, GRI 2-20, GRI 2-21]

The remuneration and allowances for VPBank's BOD are proposed in the AGM proposal and draft resolution and approved by the AGM. Accordingly, The AGM-approved maximum remuneration and operating budget of VPBank's BOD and Supervisory Board in 2024 was equivalent to 0.5% of the consolidated profit before tax, or approximately VND 100 billion. However, the BOD and Supervisory Board's actual remuneration in 2024 was just above VND 17 billion with other operating expenses totalling about VND 7 billion.

The remunerations for the BOD and Supervisory Board members were considered and proposed by the Human Resource Committee and approved by the BOD in consideration of the roles, tasks, responsibilities, and contributions of each individual to VPBank. In addition to their positions on the BOD and Supervisory Board of VPBank, members also hold other roles in subsidiaries, in compliance with legal regulations, to leverage their expertise and experience.

At the same time, BOD members receive remuneration solely from VPBank and do not receive bonuses. Details of the remuneration for the BOD and the Supervisory Board are presented separately in the audited financial statement for 2024.

In addition to these benefits, members of the BOD, Supervisory Board and Chief Executive Officer are eligible to participate in the Health & Accident Insurance Program for themselves and their immediate family members under VPBank's general insurance policy.

The bank also purchases insurance such as financial institution professional liability and managers insurance for financial institutions... to protect managers while performing their duties at VPBank.



Conflicts of interest


[GRI 2-15]

According to VPBank’s Charter, BOD members, Supervisory Board members and the CEO are obligated to immediately, comprehensively, and accurately announce to the bank any interests or transactions with other organizations or individuals which could generate conflicts of interest with the bank. These senior executives may only engage in transactions that pose potential conflicts of interest after are approved by the BOD. Furthermore, transactions with related parties of these executives are transparently disclosed in the Audited Consolidated Financial Statements and the Corporate Governance Reports, which are submitted semi-annually to the State Securities Commission (SSC) and the HoSE.

For VPBank’s internal audit implementations, to ensure independence, objectivity and restrict conflicts of interest, internal auditors are prohibited from auditing any unit where the unit’s manager is a auditor-related person and units where the auditor previously worked within three years of their departure from that unit. Additionally, in procurement, VPBank implemented a Supplier Selection Process to ensure fair competition and avoid conflicts of interest in the procurement of goods and services.


VPBank established and published on its website a Conflict of Interest Management Policy, including VPBank’s risk management principles and/or employees when handling conflicts and to ensure that conflicts of interest do not negatively impact on the benefits of VPBank, customers, and other stakeholders. Specifically:

- **Protecting the customer and bank interests:** Ensuring that the bank’s decisions and operations are not influenced by the interests of staffs or managers and safeguarding the rights of customers and the bank itself.
- **Comply with legal regulations:** Meeting the transparent and ethical requirements of regulatory bodies such as the State Bank of Vietnam, the Securities Commission, and international organizations in financial operations.
- **Enhancing transparency and ethics:** Develop fair and transparent work culture, prevent actions which exploit positions for personal gain and thereby enhance the bank’s reputation.
- **Preventing legal and financial risks:** Mitigate the risk of legal violations, litigation, or financial losses arising from conflicts of interest.
- **Boosting customer and investor confidence:** Promote greater bank’s transparency and responsibility.




Principle of compliance

VPBank’s Conflict of Interest Management Regulation mandates compliance by all personnel, including VPBank employees, BOD members, the CEO, the BOM, heads of units, departments and divisions, managers and all staff.



Principle of transparency

Information related to conflicts of interest must be provided, reported, and managed according to the principles of transparency and publicity, in parallel with considering the appropriateness in each specific circumstance to ensure the best interests for VPBank, individuals, and related units, minimizing the risks of conflicts of interest and enhancing VPBank’s reputation.






Principle of due attention





VPBank staff must always attend to all conflicts of interest related to their conduct.

Material risks and management approach

VPBank continued to stand out as a bright spot by proactively responding to macroeconomic fluctuations in 2024, underpinned by a well-established Risk Management Framework as well as the efforts to implement diverse strategies and solutions for all the material risks.

Types	Definition	Risk management implementation in 2024
 Credit Risk	<p>Credit risk: Losses arising from the deterioration in the creditworthiness of customers/partners, including:</p> <p>(i) Customers failing to perform or becoming unable to repay debts as contracted.</p> <p>(ii) Partners failing to perform or becoming unable to make payments before or at the transaction due date.</p>	<p>Controlling asset quality with on-balance sheet NPL ratio at 4.55% in 2024 amidst slow recovery of consumer demand and the real estate market.</p> <p>Analysing and identifying core risks, developing action plans to adjust credit policies and portfolio monitoring systems.</p> <p>Thanks to these efforts, along with improvements in macroeconomic conditions during the last three months of the year, the bank’s year-end NPL ratio was held at 2.47% on standalone basis, decreased compared to the same period in 2023.</p>
 Liquidity Risk	<p>Liquidity risk is the risk of a bank to either:</p> <p>(i) fail to meet its financial obligations as they become due, or</p> <p>(ii) meet those obligations when they become due, but only at a significantly higher cost than prevailing market rates.</p>	<p>Maintaining stable liquidity with a solid buffer, ensuring resilience against shocks. The liquidity reserve ratio reached 16.8% as of December 31, 2024, significantly higher than the State Bank of Vietnam’s requirement of 10%.</p> <p>Liquidity stress tests are performed semi-annually, with scenario reflecting evolving economic conditions in 2024. This ensures a more accurate assessment of potential liquidity impacts and facilitates the development of appropriate liquidity contingency plans.</p> <p>Updating the liquidity contingency plan to:</p> <p>(i) Adjust market-based trigger factors, (ii) Improve operational coordination flow during liquidity stress.</p>
 Market Risk	<p>Market risk is the risk of losses due to adverse fluctuations in market factors, arising from direct investments in financial instruments and products whose price volatility is influenced by these factors.</p>	<p>Applying the Kondor system helps VPBank quickly execute large transactions, derivative transactions, and introduce new products, supporting VND interest rate risk hedging for customers.</p> <p>Validating market data into the Kondor system to ensure the accuracy of input data for close monitoring of market fluctuations, early detection of risks, and effective preventive recommendations.</p> <p>Migrating the data validation system to the cloud environment, improving operational efficiency.</p>



Types	Definition	Risk management implementation in 2024
<div></div> <div>Interest rate risk in the banking book</div>	<p>Interest rate risk in the banking book is the risk due to adverse fluctuations in interest rates on VPBank’s earnings, asset values, liability values, and off-balance sheet commitments in the banking book.</p>	<p>Balancing the structure and maturity of liabilities and assets to mitigate the adverse effects of interest rate fluctuations on net interest income and the bank’s economic value.</p> <p>Reviewing and updating risk measurement methods, closely monitoring and supervising: (i) Interest rate repricing gap profile, (ii) Changes in the economic value of equity (Delta EVE) in accordance with the regulations of SBV and aiming to meet Basel III standards</p>
<div></div> <div>Operational Risk</div>	<p>Operational risk is the risk of losses resulting from inadequate or failed internal processes, people, systems, or external events, leading to financial losses and negative non-financial impacts on VPBank.</p>	<p>Improving the methodology in risk management tools in: (i) Loss data collection &amp; analysis, (ii) Key risk indicators, (iii) Risk and control self-assessment, (iv) Scenario analysis, etc.</p> <p>Enhancing operational risk management efficiency, aligning with international best practices, supporting VPBank’s development strategy. Completing the implementation of critical initiatives to improve loss data quality.</p> <p>Promoting operational risk management of digitization and outsourcing activities to identify, control, and mitigate risks.</p>
<div></div> <div>Environmental – Social – Governance Risks</div>	<p>ESG risk refers to the potential for any negative financial impact on the bank arising from current or future effects of ESG factors on counterparties, investment assets, etc.</p>	<p>Pioneering the development &amp; implementation of a comprehensive ESG risk management framework, meeting international standards &amp; practices.</p> <p>Implementing the ESG risk management process through: (i) Integrating climate risk into risk appetite, setting credit limits for the coal-fired power industry, (ii) Developing ESG risk measurement tools, including scenario analysis &amp; stress testing, (iii) Managing environmental and social risks in credit granting, through the ESMS system.</p> <p>The only bank in Vietnam to publish a Climate financial-related report according to TCFD for three consecutive years.</p>
<div></div> <div>Information Security Risks</div>	<p>Information security risk is the risk of losses to VPBank due to the exploitation of weaknesses in information assets. Information technology risk is the potential for losses to VPBank when carrying out activities related to information systems.</p>	<p>Increasing investment in comprehensive cybersecurity solutions, achieving international standard certifications: (i) ISO 27001 - Information Security Management, (ii) PCI DSS - Payment Card Data Security, (iii) Collaboration with AWS, implementing information security measures on the cloud platform.</p> <p>Establishing a centralized biometric database, securely collecting and storing over 6.5 million customer facial images and associated data, collected with explicit customer consent to ensure compliance with Circular 17/2024/TT-NHNN and Decree 13/2023/ND-CP on personal data protection.</p>





# Topic 2: Preventing corruption and money laundering to safeguard national interests

[GRI 205-1, GRI 205-2, GRI 205-3]

In the spirit of upholding the law, VPBank proactively monitors regulatory changes and updates, and actively engages in dialogue on legal issues with partners, investors, customers, and stakeholders. This approach guarantees transparency, timely and effectively controls risk and minimizes potential legal violations.

## Anti-Corruption

VPBank establishes comprehensive specialized departments to monitor, compile, and conduct critical risk assessments related to corruption across all bank operations. VPBank issued an anti-corruption policy, thoroughly and transparently disseminated information to customers and partners, and developed forms requiring all customers and partners to sign a Transparency Commitment and an Anti-Corruption Compliance Commitment when establishing relationships or transactions with VPBank. In the future, VPBank will continue to refine its management policies and processes to ensure they are up-to-date and effective. The bank will also accelerate the application of cutting-edge technology in monitoring and detecting corrupt practices, and develop additional training and communication programs to raise awareness among all the staff about the importance of anti-corruption. These commitments and actions affirm VPBank's determination to maintain its core values and achieve long-term sustainable development.

## Commitments and guiding principles

VPBank is committed to building and maintaining a transparent and ethical workplace founded on rigorous business ethics and strict legal compliance. Recognizing that anti-corruption is not only a legal responsibility but also a factor affecting the bank's sustainable development and reputation, VPBank upholds international treaty obligations and adheres to local laws, while rigorously enforcing internal anti-corruption regulations and policies. To ensure effective anti-corruption practices, VPBank maintains a framework of transparency, accountability, and robust oversight. This framework includes the public dissemination of policies, procedures, and business activities, facilitating informed access for customers, partners, and shareholders. Simultaneously, VPBank assigns responsibilities to units and individuals and organizes the supervision and control of task and responsibility implementation.

VPBank's Anti-Corruption policy is published on its official website:

[https://www.vpbank.com.vn/-/media/vpbank-latest/8aboutvpbank/ve-vpb\\_he-thong-kiem-soat-tuan-thu/2023/vpbank-policy-on-anti-corruption-2023.pdf](https://www.vpbank.com.vn/-/media/vpbank-latest/8aboutvpbank/ve-vpb_he-thong-kiem-soat-tuan-thu/2023/vpbank-policy-on-anti-corruption-2023.pdf)



## Control and prevention mechanisms

VPBank focuses on strengthening internal control mechanisms to promptly detect and address corruption violations. The bank established mechanisms for collecting related information, reports, data, and events to analyze and detect potential corruption risks. VPBank maintains a strict public policy prohibiting employee involvement in corruption and bribery and requires customers and partners to commit to transparency and non-involvement in corruption when transacting with employees and the bank. Each employee must proactively report and refuse any risks that could be perceived as violations or conflicts of interest with the bank.

## Training and communication

VPBank organized training programs to raise employee awareness. Additionally, the bank implements internal communication programs to build a sense of personal and collective responsibility in protecting the organization's transparency and integrity.

100% of managers and staff participate fully in anti-corruption training.

## Complaint reception and resolution, and whistleblower protection

The bank implemented a secure and confidential complaint reporting mechanism which guarantees the protection of whistleblowers against retaliation or intimidation. The complaint resolution process adheres to principles of transparency, impartiality, and strict compliance with applicable legal regulations.

## Inspection and evaluation

VPBank conducts regular and ad hoc inspections to detect, prevent, and promptly address corruption acts. The bank prepares annual corruption risk assessment reports and periodically evaluates the effectiveness of anti-corruption measures for improvement and enhanced management efficiency. Corruption acts are promptly detected to prevent consequences, and those individuals implicated in such acts are subject to stringent disciplinary actions in accordance with the bank regulations. The results of these actions are widely communicated across the system to provide employees with lessons learned and enhance professional ethics.

## Achievements

VPBank's efforts yielded significant achievements. The bank improved internal control efficiency, minimized corruption and fraud risks, and strengthened customer, shareholder, and partner trust. These contributions not only help build a transparent and healthy business environment but also support the bank's sustainable development, establishing its reputation as a leader in implementing anti-corruption commitments.

## Anti Money Laundering (AML)

2024 marks numerous challenges for anti-money laundering compliance activities of reporting entities in Vietnam. Domestically, with efforts to improve the legal framework and enhance the effectiveness of AML measures at reporting entities—including credit institutions—the Vietnamese government strengthened (i) the integration of AML requirements into each bank product/service (such as account opening, card issuance, and payments) and (ii) the inspection of AML activities at numerous reporting entities. Internationally, geopolitical tensions, particularly the conflict between Russia and Ukraine, led to an increase and rapid change in sanctions that VPBank must comply with, especially secondary sanctions. Accordingly, non-US financial institutions like VPBank must establish effective risk management programs to identify high-risk customers, even if these customers do not conduct transactions through US Nostro accounts.

These changes amplified the workload related to AML compliance implementation at VPBank. This compliance implementation task become increasingly challenging due to the growing volume of new regulations and their effective dates are almost immediate.

In face of this situation, VPBank implemented numerous measures to strengthen its compliance and risk management regarding anti-money laundering, counter-terrorist financing, prevention of proliferation financing, and adherence to sanctions regimes.

## In terms of internal regulations

In 2024, VPBank continues to strengthen and enhance its internal documentation system for AML, counter-terrorist financing, prevention of proliferation financing, and adherence to sanctions regimes by issuing replacements, amendments, and supplements to 11 specialized documents. Furthermore, specialized staff conduct rigorous reviews of product, service, regulatory, and procedural documentation to ensure adherence to anti-money laundering, counter-terrorist financing, counter-proliferation financing, and sanctions compliance requirements across all VPBank business and operational activities.

VPBank's AML Policy is published on its official website:

[https://www.vpbank.com.vn/-/media/vpbank-latest/8aboutvpbank/ve-vpb\\_he-thong-kiem-soat-tuan-thu/2024/vpbank-policy-no-258-2024-on-anti-money-laundering-2024.pdf](https://www.vpbank.com.vn/-/media/vpbank-latest/8aboutvpbank/ve-vpb_he-thong-kiem-soat-tuan-thu/2024/vpbank-policy-no-258-2024-on-anti-money-laundering-2024.pdf)



## In terms of technology

Leveraging the operations of the Oracle OFSAA FCCM anti-money laundering system since its 2021 deployment, VPBank implemented a proactive performance evaluation to continuously refine and improve system parameter settings, ensuring they align with the bank's operational practices. Simultaneously, VPBank researched and developed new customized functions on the system to suit operational processes, supporting users in optimizing processing time and preventing processing errors. Also in 2024, with the strong development of technology, VPBank fully leveraged this trend, quickly applying technologies like AI/Robotics to automate the handling of cases arising in the AML system.

## In terms of training

In addition to annual training courses for all the staff, VPBank intensified targeted AML training for the staff in business and operational functions at the first line of defense, through both in-person and online formats, addressed the critical need for immediate comprehension and implementation AML work in units. As of December 31, 2024, **VPBank provided specialized training to nearly 500 AML staff across internal units.** Additionally, newsletters, communication emails, and risk assessment reports were continuously issued to promptly alert about AML and sanctions risks arising in VPBank's business and operational activities, and to enhance awareness and create a culture of compliance throughout the bank. The bank's money laundering and terrorism financing risk assessment results are disseminated to all employees across the system, ensuring awareness and collaborative implementation of leadership-approved risk mitigation strategies.

## In terms of the internal control system

VPBank continues to implement the AML, counter-terrorist financing, prevention of proliferation financing, and adherence to sanctions regimes model based on the three lines of defense principle. In 2024, VPBank continued to strengthen control capabilities at each line of defense and enhance coordination between the lines to ensure overall compliance efficiency through the following measures:

Enhancing employee training and capacity building combined with technology system support to improve control quality at the first line of defense.

Implementing compliance quality assurance tools at the second line of defense to support the timely detection and resolution of compliance gaps.

Maintaining and strengthening the role of internal audit in AML and anti-terrorist financing audits for both remaining lines of defense.

The synchronized implementation of these measures effectively maintained VPBank's strong performance in VPBank's AML, counter-proliferation financing, and adherence to sanctions regimes in the context of increasing national and industry macro risks. Notably, regarding transaction monitoring, **the number of suspicious transactions detected and reported by VPBank in 2024 was more than 2.5 times higher than in 2023.** Thus, the bank increasingly affirms its reliability in AML, counter-proliferation financing, and adherence to sanctions activities, delivering real benefits to customers, partners, and investors.





## Topic 3: Ensuring the rights and interests of shareholders and investors

In 2024, VPBank once again affirmed its position on the international arena as it was honored the “Best Investor Relations Bank” by the Global Business Outlook. This prestigious award recognizes the bank’s efforts in the IR and its commitment to transparency, responsibility and professionalism in corporate governance. Having a wide network of readers that includes senior executives from the world’s leading corporations, the Global Business Outlook’s award serves as clear evidence to VPBank’s growing reputation and influence in the international financial community.

### Transparent disclosure, ensuring shareholders’ rights

#### Commitment to transparency – The foundation of trust

Being listed on the Ho Chi Minh stock exchange in August 2017 (stock symbol: VPB), after more than 7 years, VPBank has affirmed its commitment to building a transparent and professional listed company. Serving as a connector between the bank and investors, the IR function goes beyond disclosure and play an important role in elevating corporate governance towards international standards. The bank recognizes that transparency in corporate governance is the foundation for building shareholders’ trust while ensuring strict compliance with legal regulations and international standards.

VPBank is persistently serious about strict compliance with regulations and fully, promptly and accurately perform its disclosure through the HoSE digital portal, in parallel with the investor relations page. Information is provided in detail through a variety of reports such as financial statements, annual reports, corporate governance reports, etc. All these documents are provided in both Vietnamese and English to meet the needs and protect the rights of domestic and foreign investors, ensuring professionalism and alignment with international standards.

### Improving the quality of disclosure to investors

#### Open disclosure and build trust in the spirit of “Beyond compliance”

Bearing the philosophy of “beyond compliance”, VPBank not only ensures strict compliance with legal regulations but also proactively develops a professional, forward-looking and effective IR strategy, aimed to optimizing shareholder value and strengthen the trust of the investor community.

VPBank is one of the few public companies that consistently maintain a diverse range of high-quality and regular IR activities. In 2024, VPBank organized more than 100 IR events, including earnings calls (attracting an average of 200 investors per event), international seminars and direct meetings with major investment funds. Notably, all events were attended by senior leaders, providing investors the opportunity to directly understand the business results, strategic orientation and the outlook of the bank. VPBank was also the only Vietnamese bank to participate in the “Yuanta Thailand’s Investment Insights 2025” event, which featured the Chairman of the Stock Exchange of Thailand and leading regional experts.

In addition to in-person meetings, VPBank operates a diverse and comprehensive disclosure system. Periodical IR News provides detailed updates on business performance, development strategies and analysis reports from both domestic and international securities companies. Events documents and videos of events are published on the IR website, enabling investors to access information transparently and accurately.

The proactive, open and professional IR have helped VPBank maintain its position in the Top 5 largest capitalization on the Vietnamese stock exchanges with high liquidity ratio. In particular, VPB stock is continuously in the priority portfolio of large investment funds and prestigious ETFs, affirming the high appreciation from the international financial community for the bank’s sustainable growth potential.







Economic  
Pillar

5





# Topic 1: Economic development

## Direct contribution to the bank's business

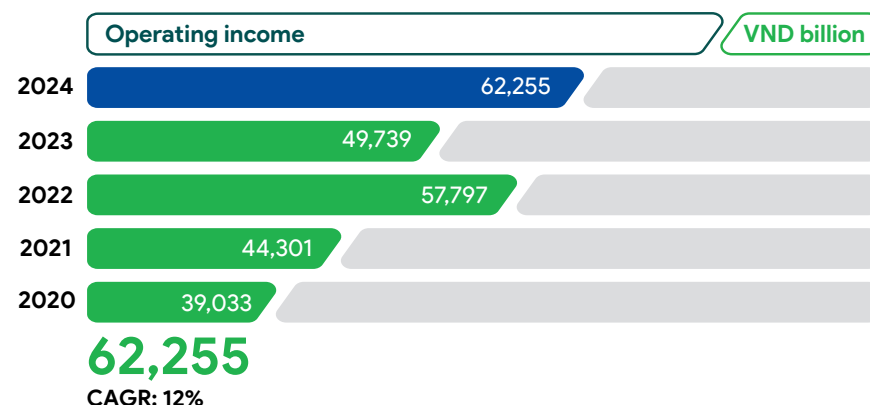
[GRI 2-24, GRI 201-1]

After a volatile period, in 2024, the world economy returned to the recovery trajectory by consumption, investment and trade growth, generating a foundation for stability and sustainable development. As a dynamic economy in the region and an increasing integration with global flows, Vietnam was resilient in overcoming headwinds and recorded many more positive signals, particularly in the final period of the year.

In that context, VPBank actively identified opportunities and flexibly responded to challenges, remained steadfast in our business goals, strengthened our foundation, and enhanced our governance, laying a solid foundation to expand high-potential segments, ensuring sustainable development. VPBank and its subsidiaries achieved impressive growth rates, affirming our position as the leading private bank in Vietnam. However, market fluctuations in 2024 significantly impacted the bank's business outcome, with insurance and securities markets stagnation lowering fee income. Yet VPBank kept our words in delivering sustainable value to customers, shareholders and the community.

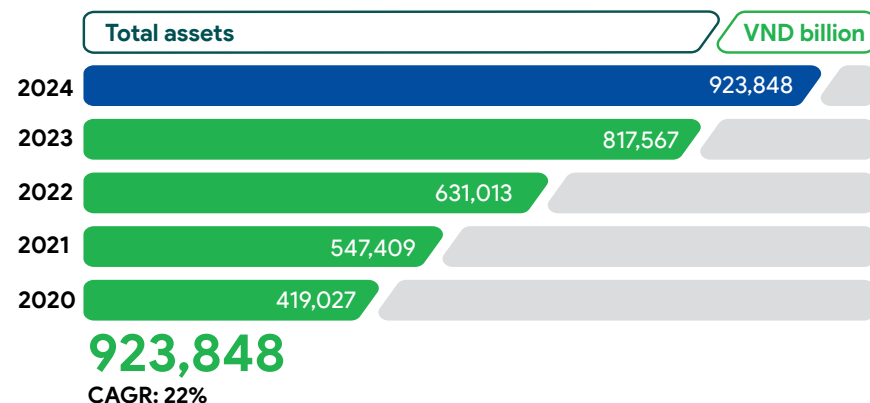
## Operating income

VPBank was the leading private commercial bank on total operating income (TOI) reaching VND 62,255 billion.



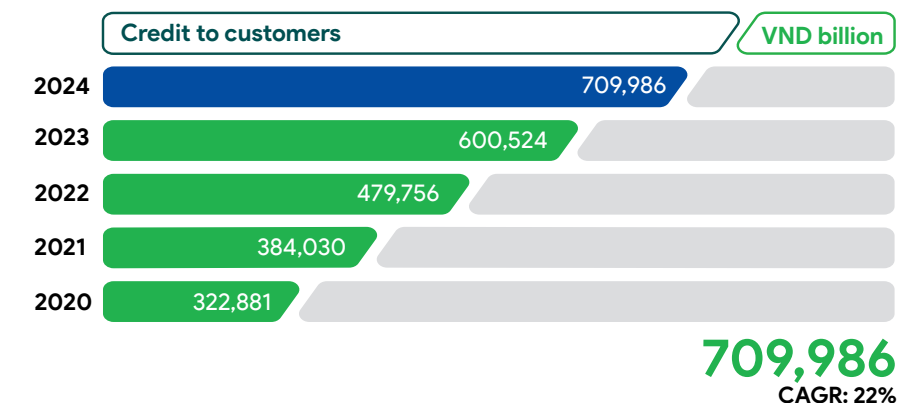
## Total assets

Consolidated total asset witnessed a strong growth and was recorded at VND 923,848 billion, with a compound annual growth rate (CAGR) of 22%, leading the banking industry.



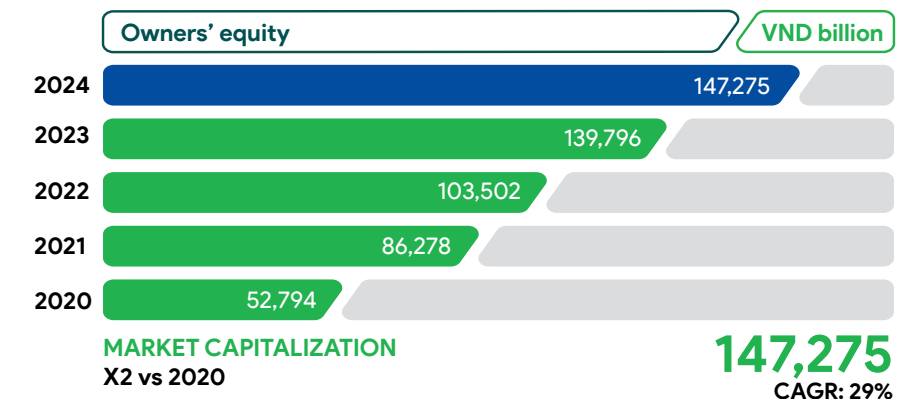
## Credit to customers

Consolidated credit to customers was VND 709,986 billion, up 18.2% yoy, reflecting the bank's proactive and prudent strategy in controlling asset quality and mitigating potential risks for sustainable and stable development.



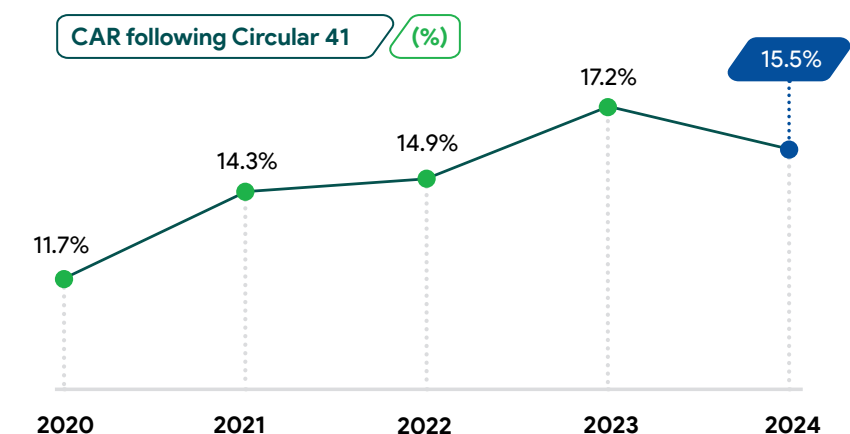
## Owners' equity

The strategic cooperation deal with SMBC in 2023 and strong financial performance in 2024 contributed to an expansion in VPBank's owners' equity, which surpassed VND 147,275 billion, securing its position among the top 4 largest banks in the sector.



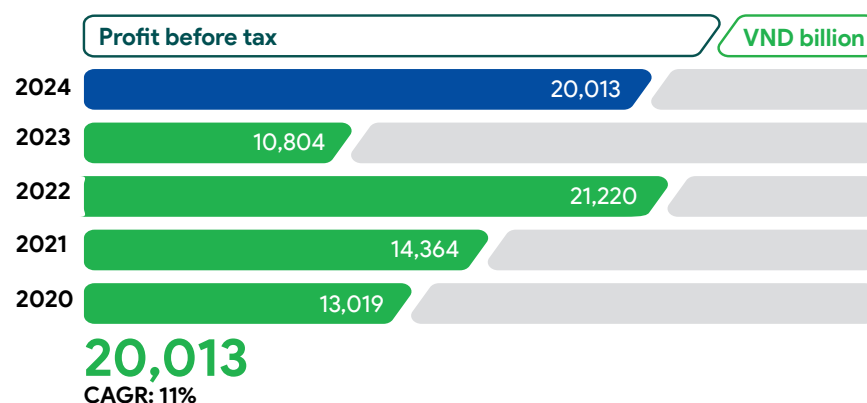
## Capital adequacy ratio (CAR)

The bank's capital base continued to strengthen as consolidated owners' equity rose to VND 147,275 billion, helping maintain the CAR above 15% - the highest in the entire banking system.



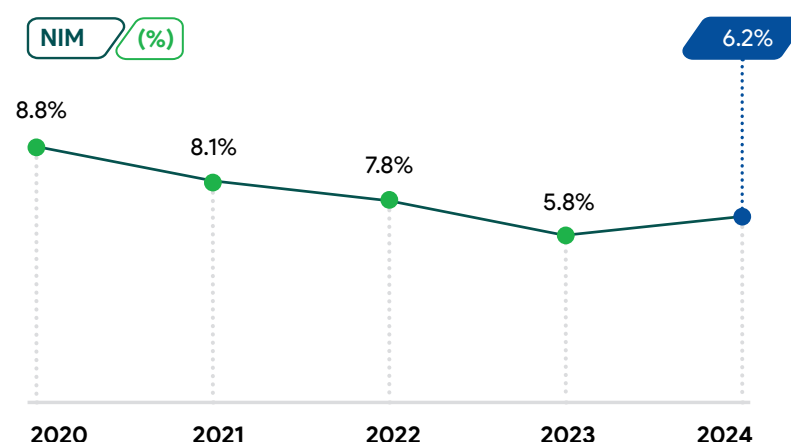
## Profit before tax

Consolidated bank profit before tax was VND 20,013 billion, up 85.2% yoy, the highest growth rate in the banking industry.



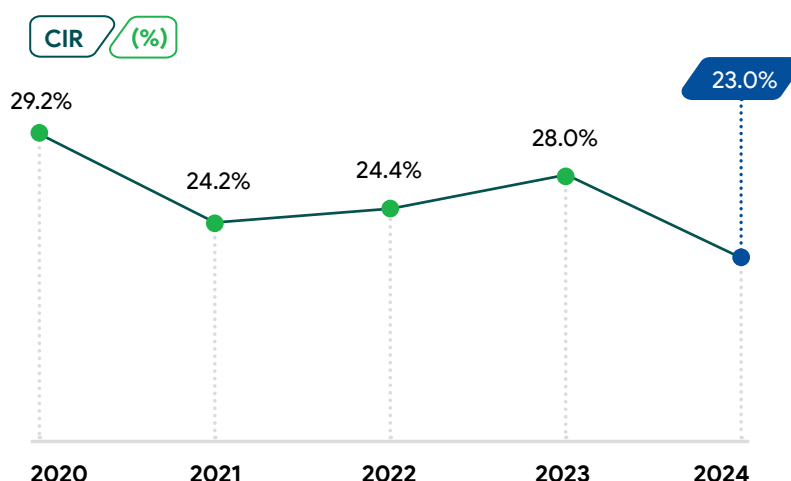
## Net interest margin (NIM)

The bank's NIM increased significantly from 5.8% in 2023 to 6.2% in 2024, the highest in the industry.



## Cost to Income Ratio (CIR)

CIR was the most efficient level in the market at around 23% thanks to continuous innovation and technology application, process optimization, and improved operations.



## Dividend payment

VPBank successfully executed its cash dividend distribution plan, disbursing nearly

**VND 8,000 billion**

The payout ratio was 10% per share

In 2024, fulfilling commitment to shareholders, VPBank successfully executed its cash dividend distribution plan, disbursing nearly VND 8 trillion in cash dividends. The payout ratio was 10% per share (VND 1,000 per share), utilizing undistributed profits after fund appropriation as of December 31, 2023.

## Contribution to the state budget

[GRI 2-24, GRI 207-1, GRI 207-3]

VPBank was committed to transparency and legal compliance to fulfill our tax obligations. VPBank launched activities for tax governance and compliance:

### Governance framework

VPBank set up a tax governance framework as a unified principle guideline and requirement in tax compliance. Tax regulations and guidances were fully and promptly developed for tax declaration and payment in compliance with the law.

### Capability

Tax declaration and report to relevant authorities were performed by specialized personnel to promptly and fully comply with tax laws.

### Control

VPBank developed tools and processes to identify and assess potential tax risks, and applied proper and efficient management and supervision measures.

### Transparency

VPBank ensures transparent, truthful, and timely disclosure of tax-related information in accordance with legal regulations.

## Contribution to the state budget - Responsibility for national prosperity

On our sustainable development journey, VPBank focused on not only generating economic value, but also contributing to the state budget, helping to build a prosperous and sustainable economy. In 2022, VPBank was among the enterprises paying the most taxes in the country with over VND 7,265 billion (on standalone basis) paid to the state budget. Despite facing various economic challenges, the bank still maintains a significant contribution of VND 5,165 billion in 2023 and VND 4,970 billion in 2024.

Becoming one of the largest taxpayers demonstrated VPBank's efficiency in business performance and reinforced our key role in assisting national socio-economic development goals, accompanying the Government in delivering sustainable prosperity for community and nation.

## Sustainable procurement

[GRI 203-2]

In the financial sector, major vendors in VPBank's supply chain were the ones providing auditing and consulting services; office space leasing, building maintenance, security, software, information technology solutions, system maintenance; and office supplies.

In procurement and outsourcing activities, vendors must comply with the current Labor Code and national and international standards on environmental protection, social security, occupational health and safety, and human rights. VPBank also applies environmental and social compliance requirements to suppliers and outsourcing activities to eliminate negative impacts in the supply chain.



## Topic 2: Sustainable Finance

### Promoting the mobilization of international sustainable financing resources

[GRI 201-2]

As one of the leading financial institutions in Vietnam, VPBank developed an ESG Strategy and develop detailed action plans for each period, aiming towards achieving the net-zero emissions goal by 2050. Of which, the long-term international funding strategy in 2024 would focus on collaboration with Development Finance Institutions (DFIs) for sustainable goals.

The increase in international funding mobilization from DFIs with a mission to support sustainable development of the public and private sectors in developing countries is an orientation consistent with the bank's ESG Strategy, boosting VPBank's funding foundation to support for sustainable activities in Vietnam. Besides, with DFIs' technical and capacity coordination, VPBank made impressive strides to become the leading bank in Vietnam on sustainable finance and on applying new global trends in ESG risk governance such as environmental, social and climate risk management systems, climate-related financial disclosure following TCFD requirements and developing expert teams on environment - society, green finance and sustainable finance.

In 2024, VPBank achieved the following milestones in sustainable funding:

- In January 2024, VPBank successfully mobilized a 5-year loan worth USD 35 million from FMO to support SMEs and advance climate finance initiatives. This marks the first medium- and long-term loan for a Vietnamese bank from FMO in over a decade.
- In May 2024, VPBank successfully mobilized a 3-year syndicated loan worth USD 400 million, led by SMBC with the participation of other major lenders including Maybank, MUFG, Commerzbank, CTBC, and KGI, etc. The proceeds are designated to support SMEs, WSMEs and the sectors of public healthcare, education and vocational training, social housing, clean water and sanitation, and basic infrastructure in remote areas.
- In June 2024, VPBank successfully mobilized a 7-year loan of USD 300 million from the U.S. International Development Finance Corporation (DFC). This represents DFC's largest-ever loan to Vietnamese private sector, aimed at enhancing VPBank's lending capacity to SMEs, particularly WSMEs, and to finance green and sustainable projects.

In October 2024, VPBank and Japan Bank for International Cooperation (JBIC) signed a USD 150 million credit agreement to finance renewable energy and power transmission projects in Vietnam which are expected to contribute to the realization of the Net Zero goal by 2050. This green loan is within the framework of principles set forth by Asia Zero Emissions Community (AZEC) initiated by Japanese Government for carbon neutral and economic growth under each country's practice. The loan is also compatible with Just Energy Transition Partnership (JETP) agreed by Vietnam and partner nations including Japan and the US in 2022. In line with the orientation of both Vietnamese and Japanese governments on Net Zero commitment, this loan is expected to be disbursed to corporate customers and projects on grid development and renewable energy business for environmental protection across the country. The collaboration between VPBank and JBIC is a key milestone marking the trust of international financial institutions in Vietnamese banks in general and VPBank in particular. The handshake of two financial institutions strengthened the strong relationship between Vietnam and Japan on economy, finance, investment, and industry...



Photo: Signing ceremony of USD 150 million loan between JBIC and VPBank on clean energy projects finance.







VPBank will continue to mobilize sustainable funding from DFIs under ESG Strategy for Vietnamese Government's commitment to reduce greenhouse gases and the UN's sustainable development goals on poverty, public health, social welfare, education, gender equality, environment - climate, clean water and infrastructure. VPBank likewise launches specialized financial structures such as Export Credit Agency - supported financing, project finance, trade finance to diversify capital sources for the bank's clients.

### Developing policies and resources to drive sustainable finance

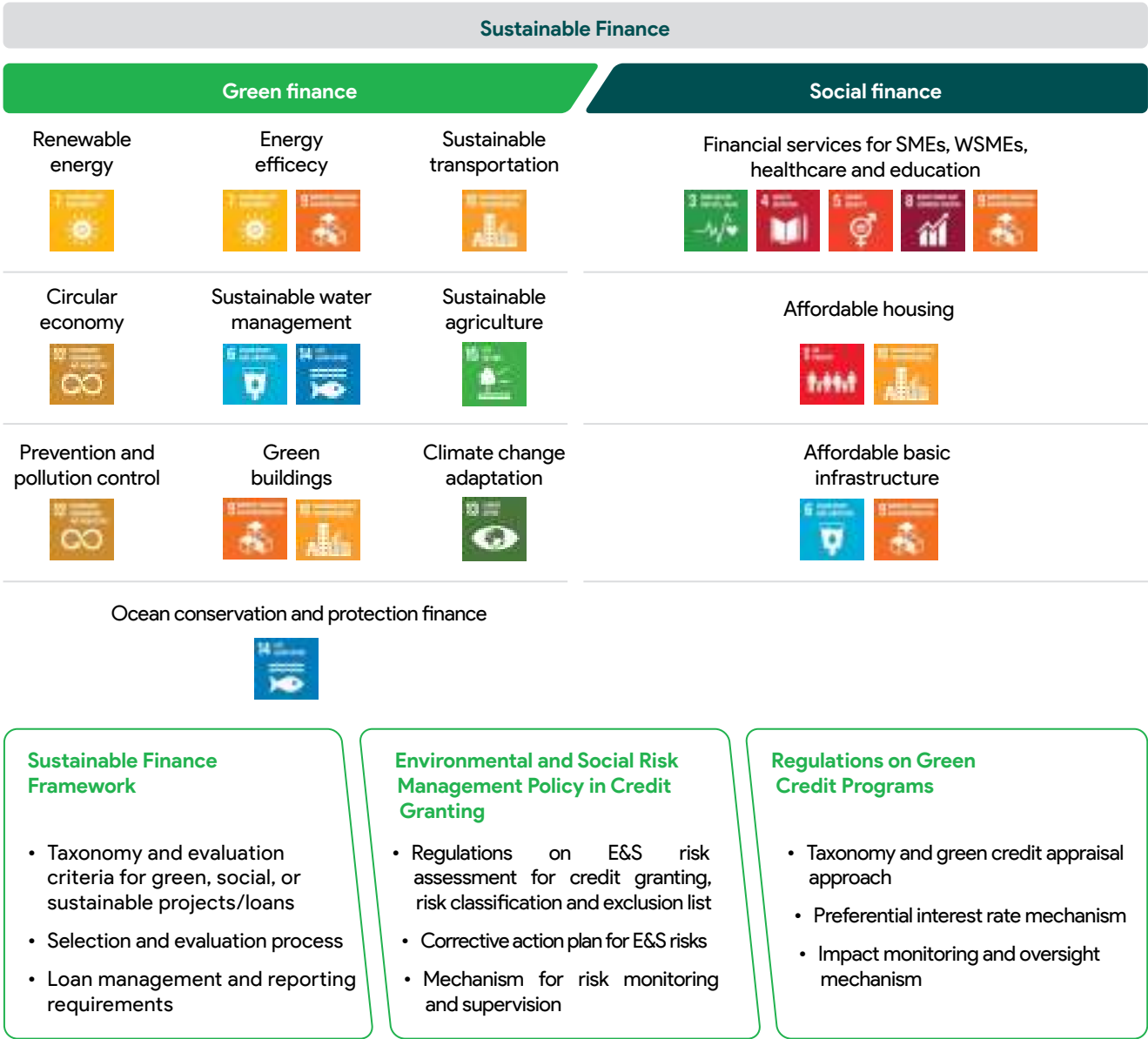
Sustainable finance, including green finance and social finance, plays an increasingly critical role for banks as the global economy transitions towards sustainable development. Integrating ESG factors into financial operations helps the bank comply with legal regulations and investor expectations, and also opens up opportunities to access new capital sources from international organizations and sustainable investment funds. Green financial products, like green credit facilities or green bonds, permit the bank to support environmentally friendly projects, thereby enhancing brand reputation and generating long-term value for both customers and the community. Social finance helps the bank drive financial fairness, support economic development in disadvantaged areas, and build trust from relevant stakeholders. Sustainable finance is not only a prevailing trend but also a strategic driver of the bank's development and its ability to adapt to market changes.

VPBank has consistently promoted comprehensive and efficient financing practices in line with responsible investment principles by promoting environmental and social sustainability in credit extension to cope with environmental degradation and climate change and conveying equality on financial access for our customers.

To clarify selection criteria for projects/loans meeting green/social/sustainable standards, VPBank developed Green Loan Framework (2020), Social Finance Framework (2022) and Sustainable Finance Framework (2024) in line with international capital market practices and global agreements, such as the United Nations' Sustainable Development Goals and Paris Agreement on climate change. Via these frameworks, VPBank set a detailed list and specific technical criteria for green projects as a basis for assessing and appraising positive environmental, climate or social impacts from these projects/loans.

Framework	Year of release	Reference standards	SPO Provider	Access link
Green Loan Framework	2020	Green Loan Principles (GLP) 2018 were jointly issued by Loan Market Association (LMA) and Asia Pacific Loan Market Association (APLMA).		 <a href="https://www.vpbank.com.vn/~/-/media/vpbank-lat-est/8aboutvpbank/phat-trien-ben-vung/082020_vp-banks-green-frame-work.pdf">https://www.vpbank.com.vn/~/-/media/vpbank-lat-est/8aboutvpbank/phat-trien-ben-vung/082020_vp-banks-green-frame-work.pdf</a>
Social Finance Framework	2022	Social Bond Principles (SBP) 2022 of International Capital Market Association (ICMA) and Social Loan Principles (SLP) 2021 were jointly issued by LMA, APLMA and Loan Syndication and Trading Association (LSTA).		 <a href="https://www.vpbank.com.vn/~/-/media/vpbank-lat-est/8aboutvpbank/phat-trien-ben-vung/social-fi-nance-frame-work-2022.pdf">https://www.vpbank.com.vn/~/-/media/vpbank-lat-est/8aboutvpbank/phat-trien-ben-vung/social-fi-nance-frame-work-2022.pdf</a>
Sustainable Finance Framework	2024	Green Bond Principles (GBP) 2021 of ICMA, Social Bond Principles (SBP) 2023; Sustainability Bond Guidelines (SBG) 2021; Green Lending Principles (GLP) 2023 of LMA and Social Lending Principles (SLP) 2023		 <a href="https://www.vpbank.com.vn/~/-/media/VPBank%20Lat-est/8AboutVPBank/Phat%20trien%20ben%20vung/2024/Sustainable-Fi-nance-Fram-work-2024.pdf">https://www.vpbank.com.vn/~/-/media/VPBank%20Lat-est/8AboutVPBank/Phat%20trien%20ben%20vung/2024/Sustainable-Fi-nance-Fram-work-2024.pdf</a>

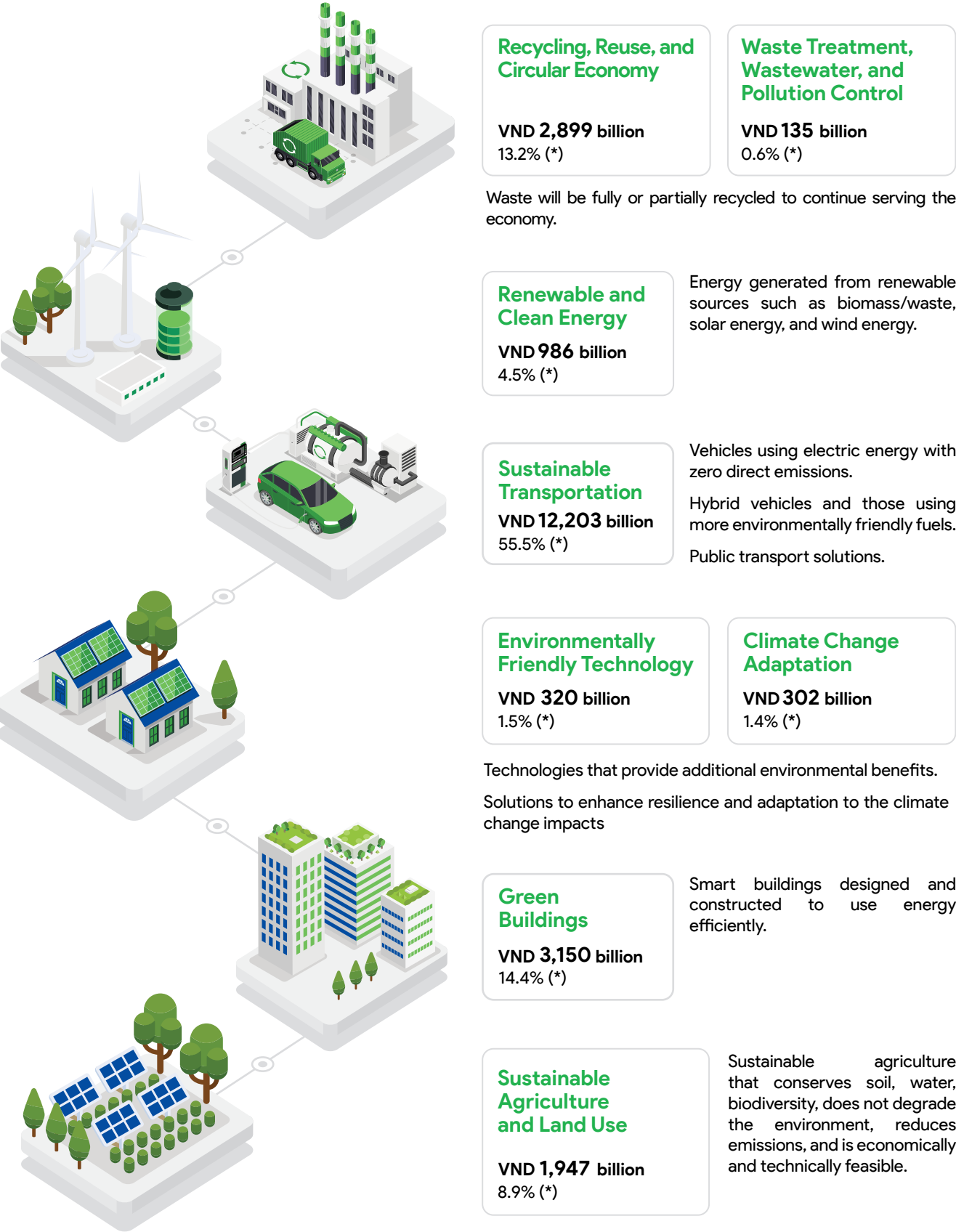
The aforementioned frameworks recieved Second-Party Opinion (SPO) by Sustainalytics, a leading global auditing firm specializing in ESG research, ratings and data. The assessment confirmed that all frameworks are fully aligned with 4 core components in accordance with international standards, specifically:





Green Finance

In 2024, total green credit outstanding at VPBank was VND 21,943 billion, up 48.5% yoy, mainly driven by lending to low-carbon transportation, green building, recycling/circular economy, sustainable agriculture and forestry, and renewable energy. In the recent year, we provide green loans for 3,708 retail customers and 220 corporate customers, increasing 6.5 times yoy.

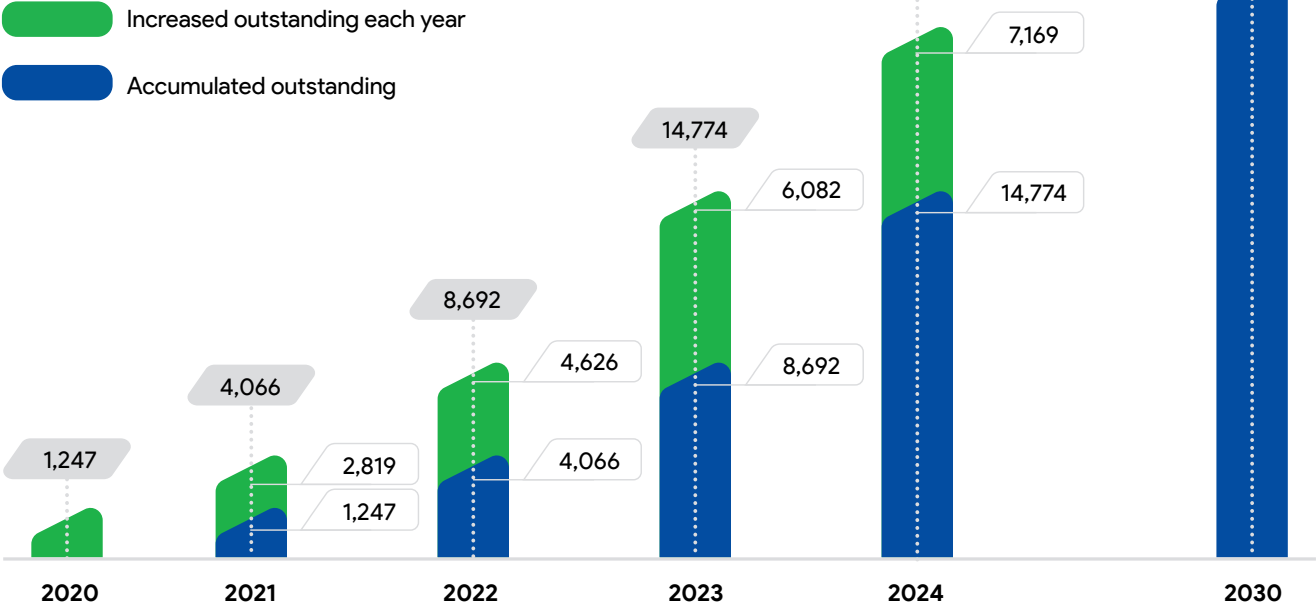


(\*): Percentage share of the total outstanding balance in the green credit portfolio

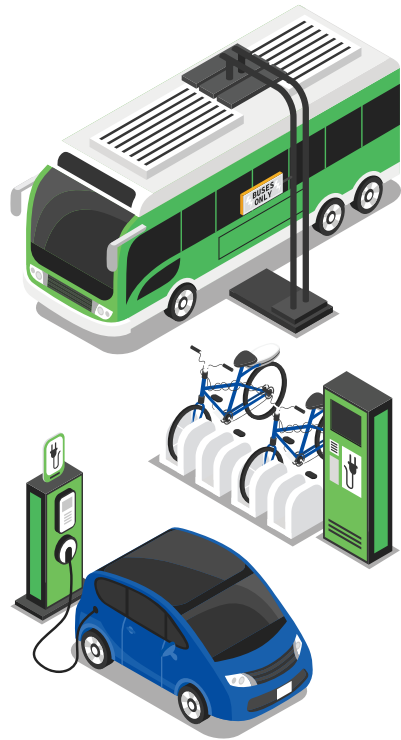
With a strong green finance growth over the past 5 years, VPBank occupied 87.7% of its USD 1-billion target by 2030 since launching green finance programme. Based on the growth rate and experiences on green finance market, VPBank could achieve 1 billion USD in green outstanding balance earlier than the set deadline, thereby setting more challenging and ambitious goals for green growth.

Green financing growth and target

(VND billion)



	Green Categories	Contribution to SDGs
VPBank's green finance portfolio focuses on climate change mitigation and contributed to environmental goals under ICMA proposed principles. Via our green finance portfolio, VPBank contributed to 8 SDGs.	Renewable energy	
	Sustainable transportation	
	Agriculture, forestry and sustainable land use	
	Sustainable water management and wastewater treatment	
	Waste management, recycling and circular economy	
	Green building	
	Adaptation to climate change	



## Electric vehicle trend – the new growth driver of the bank's green portfolio in 2024

### LOW-EMISSION TRANSPORTATION

Anticipating the global trend of transitioning from internal combustion engine vehicles to electric vehicles and decarbonizing the transport sector, VPBank recorded strong growth in its green portfolio across both retail and corporate customer segments in 2024.

Through comprehensive partnerships with reputable manufactures such as VinFast and BYD, VPBank has provided financial support for a wide range of activities related to EV production, distribution, transition, usage and related supporting infrastructure. Looking ahead, we position our bank as an active force in expanding investments in sectors that contribute to a more sustainable global economy, including renewable energy and electric vehicles.

**“The roadmap for transitioning to electric vehicles and decarbonizing Vietnam's transport sector should focus on five key pillars: electric vehicle manufacturing, boost consumer demand, charging infrastructure development, ensuring electricity supply, and training high-quality human resources. This transition is expected to reduce 5.3 million tons of CO<sub>2</sub> emissions (equivalent to 8% of Vietnam's total emission reduction goal) by 2030, and 226 million tons (equivalent to 60% of the goal) by 2050.”**

— According to the World Bank's 2024 Report: Proposals for the National Roadmap and Action Plan on Electric Vehicle Transition in Vietnam.

## Social finance

[GRI 413-1]

The credit outstanding to WSME was

VND **18,581** billion  
 ↗ 18.9% yoy

The credit outstanding to MSME was

VND **19,214** billion  
 ↗ 6.1% yoy

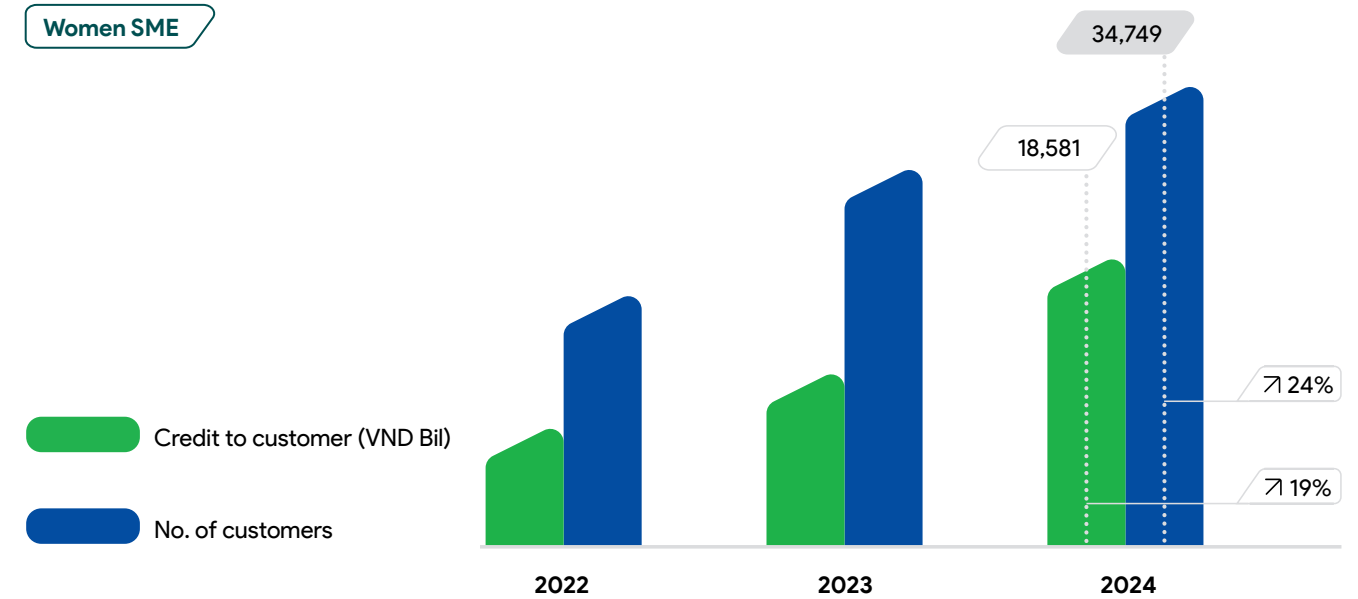
Along with green finance, social finance also became one of the central elements in banking system development strategy in Vietnam, particularly for vulnerable groups. Social finance supports to promote financial services access and use, generates livelihood opportunities, and circulate investment capital and savings in society, thereby driving economic growth.

Vietnam has developed “National Financial Inclusion Strategy until 2025 with a vision to 2030” issued with Decision No. 149/QĐ-TTg dated January 22, 2020 of the Prime Minister, of which financial inclusion is that all people and businesses can access and use financial products and services conveniently, in accordance with their needs at reasonable costs, provided responsibly and sustainably for the poor, low-income or disadvantaged people, SMEs, MSMEs, and WSMEs towards universalizing basic financial products and services of licensed organizations, including payments, money transfers, savings, credit, and insurance.

Social finance is becoming one of the tools for socio-economic development goals, targeting those who have difficulties accessing financial services by various reasons. Under the Government's sustainable development strategy, VPBank is committed to supporting local communities by offering accessible financial services to retail customers, households, SME, MSME and WSME. The bank views MSME and WSME as strategic segments, and offers some advanced financial solutions and digital services to simplify loan application and screening process for MSME and WSME nationwide. The bank likewise helps local communities in accessing social housing, raising health care quality, enhancing transport and communication infrastructure, providing clean water, improving sanitation conditions in underdeveloped areas, and supporting children and people with disabilities to access comprehensive education.

In 2024, the credit outstanding to WSME was VND 18,581 billion, up 18.9% yoy and accounting for nearly 28% of SME credit portfolio. MSME was VND 19,214 billion, up 6.1% yoy. In terms of customer base, both the WSME and MSME segments recorded solid growth, increasing by 24.3% and 11.5% yoy, respectively.

### Women SME



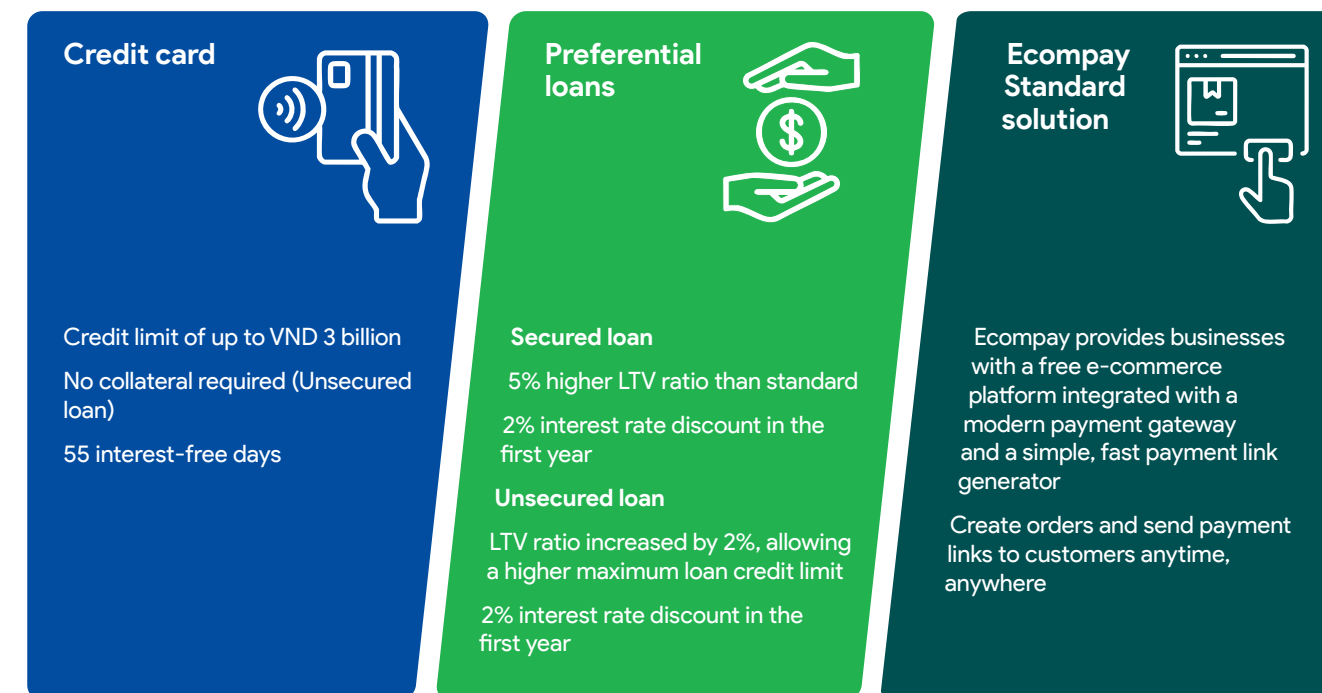


## VPBank supports the development of women-owned or -led enterprises

Vietnam has approximately 930,000 active enterprises, contributing over 60% of the nation GDP and creating jobs for about 30% of the workforce in the economy. Of these enterprises, over 20% are women-owned. However, limited access to finance remains a key obstacle to the growth of WSMEs. Financial barriers (including insufficient collateral and limited financial capacity or high borrowing costs) and non-financial barriers like gender stereotypes embedded in social and cultural norms, have contributed to the smaller scale and weaker business connectivity of WSMEs compared to their counterparts.

Recognizing these challenges, VPBank has committed to accompanying the growth of WSMEs, promoting fair finance access and gender equality for women in economy participation, labor and employment. Since 2017, VPBank has proactively conducted research to design and deliver comprehensive financial solutions tailored to WSMEs. Supported by the IFC Women Entrepreneurs Opportunity Fund, in June 2018, the bank launched WSME segment by offering loan services, simple non-financial solutions, or training to help female entrepreneurs enhance their capacity and loan access. Up to now, with a comprehensive product and service ecosystem integrated with modern and multi-utilities features, and attractive incentive policies for WSME, we have delivered optimal customers experiences and met their diverse needs.

VPBank has developed various financial and non-financial solution packages to empower female enterprises to modernize their operations and achieve sustainable business growth.



In cooperation with the ADB, VPBank launched the research of “Increasing Access to Finance for WSME”, the first research program in Vietnam worth USD 750,000 funded by We-fi.

The study “Increasing Access to Finance for Women-owned or -Led Small- and Medium-sized” executed by VPBank and ADB with a USD 750,000 budget funded by We-fi is an in-depth research following the scientific approach of Randomized Control Trial (RCT). VPBank is the first bank in Vietnam to apply this research to Banking and Finance, leading VPBank to own more data for WSMEs behaviour analysis, including referers and the referred clients, upon their loans at VPBank. This program is implemented within 03 years from 2023-2025. In 2024, VPBank completed all project major contents. Below is summary and outcomes:

The study was conducted at 50 SME branches/centers nationwide, randomly divided into 3 groups with different program rules, specifically:

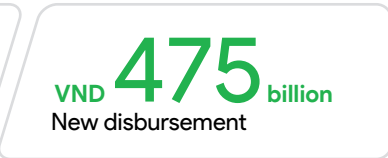
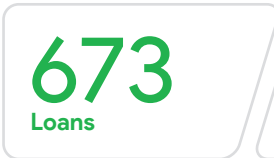
- 17 SME branches/centers in Group A: Apply basic financial support initiatives
- 17 SME branches/centers in Group B: Apply advanced financial support initiatives
- 16 SME branches/centers in Group C: Control group (no financial support initiatives applied)

The program lasted from August 23, 2023 to December 15, 2024 and was divided into 5 phases. At the end of each phase, branches/centers would be randomly rotated to another group, or stayed in the current group, so that all branches/centers were placed in all 3 groups. As of December 31, 2024, the program raised 673 loans with a disbursement of VND 475 billion and hunted 113 new WSMEs with a disbursement of VND 220 billion. Customer behavior analysis results would be further studied by VPBank and ADB experts for enhancing enterprises financial access by launching proper programs.

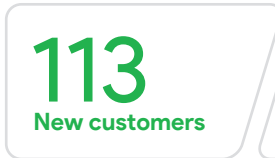


Research results

Sales promotion program



Program to attract new customers



“2X Challenge: Financing for Women”

To further support WSMEs, VPBank has actively mobilized international funding from DFIs, with a commitment to allocate at least 30% of the loan value to WSMEs in accordance with “2X Challenge: Financing for Women” criteria.

In collaboration with DFIs under 2X Challenge Program, VPBank has deepened its understanding of challenges and difficulties faced by WSMEs. Joining 2X Challenge by international sustainable loans allocation is VPBank’s public commitment to leverage our financial strength for gender equality goal, enhancing WSMEs financial access and offering quality jobs, products and services for women.



The global initiative “2X Challenge” was launched at G7 Summit in 2018 to raise economic empowerment for women in developing countries. DFIs committed to jointly mobilize USD 3 billion to invest in the private sector of developing markets in the first 3 years. This initiative was for enterprises assistance at emerging economies to offer women with access to leadership opportunities, quality jobs, and products and services enhancing their economic participation and inclusion. VPBank and other private banks in different countries joined upon the calls of 20 leading DFIs in the world like IFC, DFC, ADB, and JICA, to enhance total investment under 2X Challenge from 2018 to the end of 2024 by over USD 33.6 billion upon gender prism. As of June 2024, a multilateral coalition of public and private investors committed to invest a further USD 20 billion in women’s economic empowerment over the next three years under 2X Challenge.

Social housing

Joining hands with the Government to develop social housing for low-income people and industrial zone workers, VPBank launched policies, processes, and procedures to finance developers and individuals eligible to buy social housing under Vietnamese law, allowing quality, safe and affordable housing access to everyone. As Government issued Resolution No. 33/NQ-CP on some measures to drive a safe, healthy, and sustainable real estate market and launch the Project “Development of at least 1 million social housing apartments for low-income people and industrial zone workers during 2021-2030”, VPBank registered and committed to allocate VND 5,000 billion for developers and home buyers access to preferential capital sources.

Trainings on sustainable finance

[GRI 404-2]

In 2024, under ESG Strategy approved by the BOD in the end of 2023, relevant units have jointly developed and launched the bank’s sustainable development policies, plans and goals, including driving ESG training programs:

- In cooperation with IFC - Implement a bank-wide comprehensive capacity building program on sustainable development, covering green growth strategy, training for business units and credit appraisal/approval units, risk management and operations on green finance/climate finance, and training on climate risks.
- In cooperation with ADB - Develop and launch the research program “Enhance financial access for WSME” during 2023 - 2025 from with funding from We-fi.

No.	Training course name	Organizer	Form	Number of training courses	Number of trained staff
1	Green finance training	IFC	Online & Offline training	3	350
2	Climate Risk Training	IFC	Offline training	1	10



In 2024, VPBank partnered with IFC to launch a comprehensive capacity-building program on sustainable development across the entire bank. The initiative includes developing a green growth strategy, conducting training programs for business units, credit appraisal/approval teams, risk management, and operations on green finance and climate finance, as well as offering training courses on climate risk.



Training on Green Finance held from August 27 to 29, 2024 engaged 350 employees.





# Environmental Pillar

06





# Topic 1:

# Waste management

VPBank complies with legal regulations on waste management, following the integrated management principle aimed at saving resources and promoting circular economy practices to minimize waste generation.

## Waste management at VPBank

### Wastewater

Wastewater at VPBank is domestic wastewater, is generated solely from staff’s daily activities in the sanitation area. VPBank always coordinates with the Building Management Unit to enhance effective and regulated wastewater management measures.

Estimated wastewater volume

130,856 m³/year

Wastewater collection and treatment

Domestic wastewater from restrooms, floor drains, sinks, and other sources is collected and treated through the building’s wastewater treatment system with a treatment capacity of **100 m³/per day**

Additionally, the bank constantly promotes internal communication campaigns to encourage water saving and conservation in the sanitation area.

Solid waste

VPBank places strong emphasis on the careful collection and treatment of waste to ensure compliance with legal regulations and environmental protection.

Estimated non-hazardous domestic waste

1,182 tons/years

Hazardous waste

**473.5 kg<sup>1</sup> of hazardous solid waste** was transferred to a licensed third-party unit for proper collection and treatment.

<sup>1</sup>Statistics of the Head Office in Hanoi

Hazardous waste management

Hazardous waste is collected, classified according to regular codes, and securely stored in standardized hazardous waste warehouse. All collected hazardous waste is transferred for treatment in full compliance with environmental regulations. Relevant transfer records are fully stored in accordance with applicable regulations.

VPBank applied a variety of measures to manage waste and wastewater, as presented in the table below:



Waste is classified at source



The waste treatment unit is fully qualified in accordance with regulations



Ensure compliance with environmental legal regulations



No environmental incidents were recorded



No environmental complaints were received from the surrounding community

ENVIRONMENTAL PILLAR 95

Waste type	Generated volume	Applicable management measures (in order of priority from left to right)		
		Save	Recycle/Reuse	Disposal and treatment
Domestic solid waste	<b>1,182 tons/year</b> <i>(The estimation method by using the coefficient for each province notified by the Ministry of Natural Resources and Environment in 2019, multiplied by the coefficient of average working hours per employee at VPBank system with 8 hours/day and 288 working days/year.)</i>	<ul style="list-style-type: none"><li>Save paper, encourage work exchange via email, digitize internal communication processes to minimize paper use.</li><li>Standard for stationery usage; use office printing paper produced from certified sustainable materials (FSC certificates).</li><li>Limit the use of disposable plastic items and nylon bags.</li></ul>	<ul style="list-style-type: none"><li>Large assets such as tables, chairs, cabinets, and computers damaged are liquidated by the process and not disposed of with other waste.</li><li>Double-sided printing.</li><li>Reuse packaging and containers.</li><li>Collect used calendars, printing paper, and cardboard for recycling.</li></ul>	<ul style="list-style-type: none"><li>Disposal solid waste is classified at source and daily collected.</li><li>Collected waste is transferred to a qualified outsourcing unit for treatment under legal regulations.</li></ul>
Hazardous waste	<b>473.5 kg (*)</b>  Hazardous waste is transferred to a unit with relevant environmental license for collection and treatment.  <i>(*) Statistics for the Head Office in Hanoi.</i>	<ul style="list-style-type: none"><li>Replace fluorescent lights with energy-saving and environmentally friendly LED lights.</li></ul>	<ul style="list-style-type: none"><li>Encourage refilling ink for printers and photocopiers instead of replacement to limit emissions.</li></ul>	<ul style="list-style-type: none"><li>Sort at source, collect and store under regulations.</li><li>Provide safe containers for waste batteries collection from the office.</li><li>Collected hazardous waste is transferred to a qualified outsourcing unit for treatment according to law. Hazardous wastage documents are fully stored in accordance with legal regulations.</li></ul>
Wastewater	<b>130,856 m³/year</b> <i>(The estimation method by using the average, emission coefficient of 100 liters/person/day, multiplied by the coefficient of average working hours per employee at VPBank system with 8 hours/day and 288 working days/year)</i>	<ul style="list-style-type: none"><li>Save water in the sanitation area (internal communication, posting notices).</li></ul>	<ul style="list-style-type: none"><li>A post-treatment wastewater circulation system in the sanitation area.</li></ul>	<ul style="list-style-type: none"><li>A domestic wastewater collection and treatment system under environmental standards.</li></ul>





## Topic 2: Efficient resources management and use

[GRI 302-4]

For efficient resources use, VPBank launched regulations and guidelines on energy saving that have been widely communicated to all employees, along with periodic supervision and inspection for proper rewards or penalties. The campaigns on saving contests and on the greening of office likewise attracted enthusiastic responses. Therefore, each VPBank employee has built and increasingly raised awareness of responsible energy consumption.

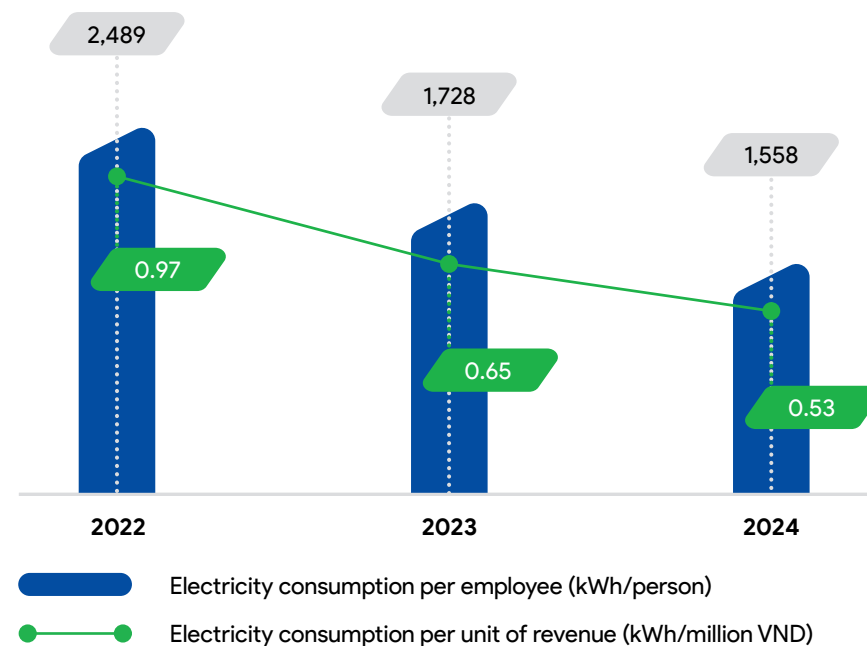
### Electricity

[GRI 302-1, GRI 302-3]

In 2024, VPBank expanded our operations by opening 4 branches and 20 transaction offices, raising electricity consumption in the bank – operated buildings. But electricity **consumption per employee declined by 10% yoy** to only 1,558 kWh/person. And electricity **consumption per million VND of revenue reduced by 19% yoy**, to 0.53 kWh/million VND.

This result reflected VPBank's efforts in applying effective energy management initiatives for resources optimization and sustainable business development. VPBank always implemented regulations, directives and daily media bulletins, along with periodic inspections and supervision. The bank also launched reasonable reward and punishment policies to drive our staff awareness and responsibility. In 2024, employee awareness was significantly improved with active participation in campaigns for saving contests and the greening of office.

### Electricity consumption per employee & Electricity consumption per unit of revenue

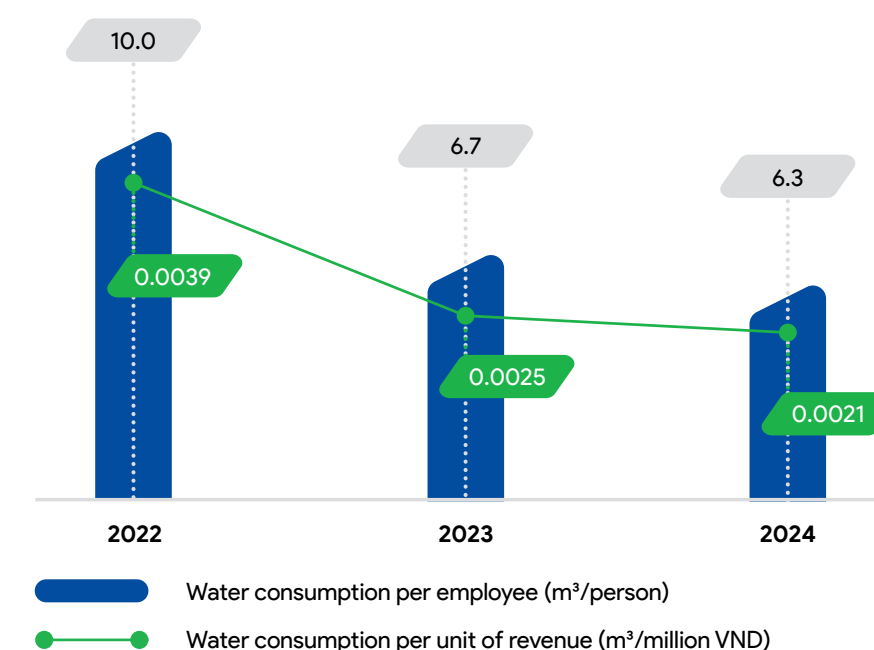


### Water

[GRI 303-5]

### Water consumption per employee & Water consumption per unit of revenue

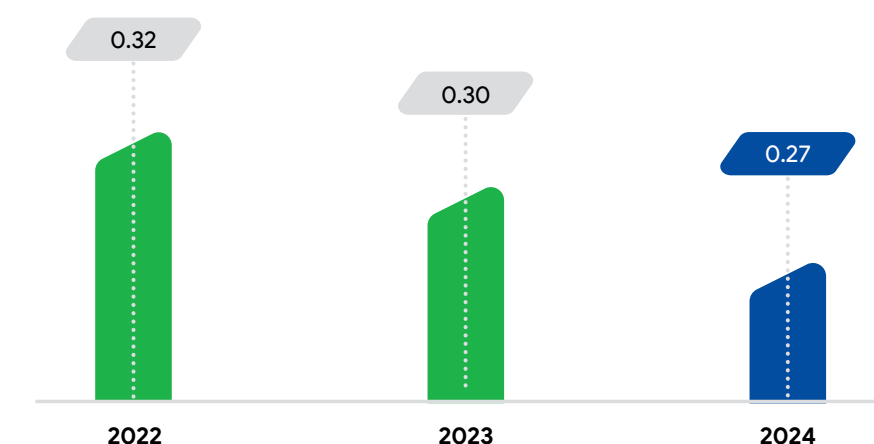
Despite VPBank operations was expanded in 2024, **water consumption per employee and per unit of revenue was reduced by 6% and 16% yoy respectively.**



### Printing ink

### Number of printer cartridges per employee

In 2024, the number of printer cartridges per employee decreased by 10% yoy thanks to a series of VPBank's digitalization initiatives.



# Topic 3:

## Greenhouse gas emissions management



<https://www.vpbank.com.vn/-/media/vpbank-lat-est/8aboutvpbank/phat-trien-ben-vung/2024/task-force-on-climate-related-financial-disclosures-2023.pdf>

VPBank set up our climate goals consistent with Vietnam’s commitments in The United Nations Climate Change Conference of the Parties (COP) and gradually built a comprehensive transition plan with specific roadmap and actions for the net zero emissions goal by 2050.

Greenhouse gas emission levels and emission reduction goals are summarized in the table below and are detailed by VPBank in our annual climate-related financial disclosure under TCFD standards and posted on the bank’s official website.

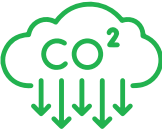
	Index	2020	2021	2022	2023	2024	Goal
Reduce operational emissions	Greenhouse gas emissions from the bank operations <sup>1</sup>	23,015 tonnes CO2e	19,862 tonnes CO2e	20,413 tonnes CO2e	16,615 tonnes CO2e	16,552 tonnes CO2e	Net zero emissions by 2027
Reduce financed emissions	Greenhouse gas emissions of industries receiving the bank’s loans	-	-	-	-	-	Net zero emissions by 2050
Boost management in high-risk areas	Outstanding loans for coal-related activities	0.25%	0.20%	0.18%	0.13%	0.25%	Completely eliminated by 2050

<sup>1</sup> The data was amended to more properly reflect actual operations of VPBank in the past 5 year.

Estimated greenhouse gas emissions of Scope 1 & 2 in 2024 declined vesus previous years, specifically, 34.8% versus the base year 2018 in spite of 4 new branches and 20 new transaction offices opened, due to the bank’s energy-saving operations of our buildings and headquarters. VPBank likewise studied and followed other technical solutions like feasibility assessment of installing solar power and other renewable energy systems for Head Office, branches, and transaction offices, following the Government’s direction in Directive No. 20/CT-TTg on electricity saving enhancement during 2023 - 2025 and the following years.

On Scope 3 emissions, VPBank is well aware that most of the bank’s emissions come from customers’ business financing and other indirect activities in customers’ value chains, known as financed emissions. While Vietnam lacks national and corporate greenhouse gas emissions data, VPBank, with leading financial and non-financial organizations support, piloted a model-based approach to preliminarily estimate greenhouse gas emissions from the bank’s credit portfolio. This approach complies with

VPBank shifting from financing high carbon-intensive activities



to finance lower carbon emissions ones

Partnership for Carbon Accounting Financials (PCAF) global standards on greenhouse gas inventory and reporting for financial industry. However, due to the inherent limitations of the model estimation method, VPBank decided to take a prudent approach by closely supervising the assessment results and gradually enhancing our capacity and knowledge to gain a deeper understanding of total greenhouse gas emissions, before officially announcing our goals and progress tracking.

The initial pilot results help VPBank better understand emissions scale and the main causes and thereby make decisions to gradually restructure our credit portfolio, shifting from financing high carbon-intensive activities to finance lower carbon emissions ones. Initially, VPBank listed coal mining or services and infrastructure dedicated to coal mining activities in the exclusion list and tightened credit policies for the coal-fired thermal power industry. VPBank only considers credit extension in the following cases: (i) financing equipment and technology investment to mitigate environmental impacts and greenhouse gas emissions, combat climate change, and comply with fire prevention and fighting; or (ii) offering working capital to current coal-fired power plants without these plants’ lives and capacity extension, and the plants must a roadmap for applying greenhouse gas emission reduction technology and within the internal limit applicable to this restricted industry group as prescribed in each period.





# Topic 4: Environmental impact mitigation

## Prioritizing and enhancing the efficiency in environmental and social risks management in credit activities

[GRI 308-2, GRI 404-2]

### Implementation of the environmental and social risk management system in credit activities

Recognizing the profound impact of environmental pollution and climate change on the global economy and human well-being, VPBank has been developing and implementing environmental risk management practises to minimize negative impacts, aiming towards green and sustainable growth.

Given the diversity of business sectors and product types within its customer base, VPBank adopts a balanced and integrated approach by embedding environmental and social (E&S) risk considerations into the credit appraisal process for both enterprises and household customers. The E&S risk management system, including a system of regulations, procedures, guidelines, etc., was first developed in 2016 and is periodically updated to align with Vietnamese legislation and International Finance Corporation (IFC) Performance Standards. As of now, 100% of credit proposals undergo E&S screening and classification to assess customer compliance level with applicable environmental regulations. This enables VPBank to determine appropriate E&S risk management measures in proportion to the identified risk levels.

In addition, VPBank applies a Restricted/Exclusion List for projects that deemed to carry high risks of adverse impacts on the environment, labor, climate change, and biodiversity, etc., or those that, upon appraisal, are assessed to pose serious and irreversible environment impacts. For projects with remaining environmental risks, the Bank requires customers to develop and commit to an Environmental and Social Action Plan (ESAP), especially in cases where the customer does not fully meet VPBank’s internal E&S policy. This commitment is documented in the credit agreement or cooperation contract as a condition for maintaining loan. Most importantly, VPBank maintains ongoing monitoring of customer’s adherence to the committed E&S conditions throughout the loan period, ensuring that the local community and the environment are protected from potential negative impacts.

E&S risk management result

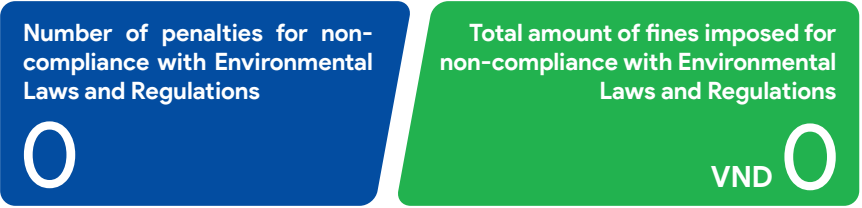
118,256 (~100%)

Credit applications assessed for E&S risk

### Comply with current on environmental protection regulations

In addition to complying with the Law on Environmental Protection 2020 and related regulations, VPBank proactively implements measures to mitigate environmental impacts within its internal system. The Bank conducts periodic monitoring of wastewater and working environment conditions, as well as the collection and treatment of waste at office premises in accordance with applicable laws. Occupational safety and hygiene are also prioritized through the issuance and dissemination of internal guidelines across the entire organization. Thanks to

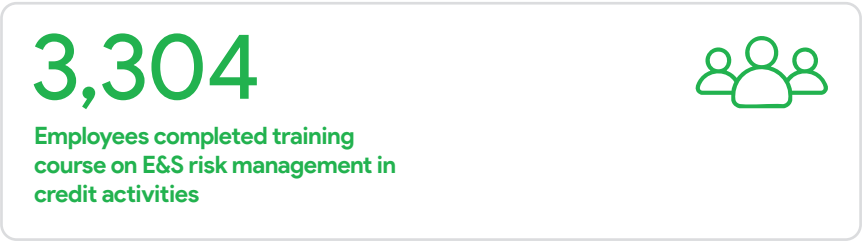
these efforts, VPBank maintains a strong compliance record with no penalties for environmental violations. The Bank continues to review, update, and implement E&S management policies in line with the orientation of the Government, the State Bank of Vietnam, and international development organizations, contributing to the advancement of green finance and sustainable growth.



The specialized unit in charge of E&S risk management compliance, under Legal and Compliance Division, regularly assesses the E&S impact and updates relevant legal regulations. These updates are reflected through amendments and supplements to internal regulations and procedures of ESMS, and are communicated to relevant units via the Bank’s periodic internal newsletters.

### Communication and training to relevant staff

To strengthen the Bank’s capacity in E&S risk management, VPBank organizes periodic and in-depth training sessions on ESMS for credit officers and relevant units. Internal workshops and newsletters are launched to raise awareness about sustainable finance and environmental risk management. Among these initiatives, the course on E&S risk management in credit activities is core component of the 2024 compliance training program. ESMS compliance is also integrated into staff performance evaluation criteria, ensuring employees are proactive and consistent in following E&S risk management procedures throughout credit activities, thereby contributing to the efficient system operations.



No.	Training course name	Organizers	Format	Number of training courses	Number of trainees
1	Intensive training on environmental and social risk management for appraisal staff	Legal and Compliance Division	In-person	1	37
2	Environmental and social risk management in credit extension	Legal and Compliance Division	Online	1	3,304
3	Environmental and social risk management training for new employees	Legal and Compliance Division	Online	1	1,933

### Periodic reporting on environmental management to stakeholders

VPBank is committed to ensuring transparency in its E&S risk management efforts by quarterly reporting to the State Bank of Vietnam on its green credit portfolio and progress of the “Green Bank” project. In addition, the Bank actively shares updated information on its E&S management policies to its partners, investors and other stakeholders, and publicly discloses E&S impacts arising from its business operations.

## Contributions to nature and biodiversity protection

Natural resources and biodiversity are fundamental to the economy and society health. In the current context, the financial sector is forecast to play an increasingly prominent role in supporting the Government efforts to address environmental challenges, including biodiversity loss by offering capital to support nature and biodiversity protection initiatives. As a large financial institution with a nationwide presence and a diverse customer base across multiple sectors, VPBank recognizes the interconnection between climate change and biodiversity loss. The Bank is actively working to better understand our dependence on nature and reduce environmental impact of its operations and financing activities.

### VPBank's approach

VPBank understands a healthy economy is intrinsically linked to a healthy environment and recognizes that the responsible use of natural resources and minimizing biodiversity loss are core components in addressing climate change. For financial institutions, these connections are reflected not only in operational practices and supply chains but also in financing and investment decisions.

In 2024, alongside its ongoing efforts to improve and mitigate environmental impacts from operations under E&S risk management policy, the Bank applied in-depth assessments of customers' business risks in some specific products related to agriculture, forestry and fisheries. VPBank also continues to promote responsible resources use within its operations and actively engages stakeholders on topics related to sustainable development.

### Achievements in policy refinement and improvement

VPBank's E&S risk management policy includes guidelines for assessing risks related to natural resources and biodiversity. This enables the Bank to manage both significant direct and indirect risks posed by customer operations, taking into account scope, duration and severity of environmental impact (high, low, reversible or irreversible):

- Compliance with legal regulations and biodiversity-related standards, including obtaining necessary permits.
- Pollution (non-natural substances into ecosystems arising from point and non-point sources).
- Emergence of invasive species, pests and pathogens.
- Reduction in species number.
- Conversion of natural habitats.
- Changes in ecological processes outside natural variation range (such as salinity or changes in groundwater levels).

The bank added the following industries which are assessed to pose severe and irreversible impact on natural resources and biodiversity to its Exclusion list, to which VPBank will not extend credit, based on E&S considerations:

#### Coal mining

Coal mining or services and infrastructure dedicated to coal mining activities.

**Impact:** Environment pollution

#### Dismantling of used ships

**Impact:** Seriously deplete aquatic resources

#### Ozone Depleting Substances, PCBs

**Impact:** Atmospheric pollution and global warming

#### Destruction of areas with high conservation value

UNESCO World Heritage Sites, IUCN Red List of Threatened Species Areas, and Ramsar Wetlands Sites

**Impact:** Damage to biodiversity

#### Deforestation

Production and trade in wood or other forestry products other than from sustainably managed forests.

**Impact:** Damage to biodiversity and forest ecosystem.

#### Fisheries/Aquaculture

Unsustainable fishing methods, large-scale pelagic driftnet and fine mesh net fishing of marine and coastal fish.

**Impact:** Harmful to vulnerable and protected species in large numbers; damaging to marine biodiversity and habitats.

#### Large hydropower

Large capacity hydropower projects.

**Impact:** Loss of local biodiversity.

#### Palm oil

The refining, production, processing or trading palm oil derived from natural deforestation.

**Impact:** Negative impacts on forest habitat.

## Sustainable-oriented digitization



### Sustainable-oriented development through digital transformation and improving technology platforms

In 2025, VPBank will continue to implement its key projects to strengthen technology infrastructure, upgrade core systems, optimize operations, enhance customer experience, expand market share and develop sustainable business.

The key projects include:

- **Public Cloud:** Migrate application infrastructure to cloud platform, modernize operational applications in order to optimize costs and operational efficiency.
- **Instant Lending:** Expand fast approval platform, improve banking product approval process, reduce dependence on partners.
- **Customer Relationship Management (CRM):** Implement CRM system to improve sales productivity and service quality.
- **Data and analytics platform:** Perfect the new data platform, enhance rapid analysis capabilities and apply AI to banking operations.
- **Upgrade core banking:** Upgrade the core banking system to new release with built-in microservice architecture in order to increase development capacity and technology autonomy.

In addition to these key projects, VPBank also focuses on researching and investing in strategic digital transformation projects to comprehensively modernize the bank, meeting the speed and development orientation in the next 5 years:

- **Multi Core:** Develop separate core banking systems, one for retail and one for corporate segment, ensuring effective management in response to their rapid growth.
- **Multi Cloud:** Build a multi cloud deployment roadmap, which combines public cloud and private cloud, to optimize operational resources.
- **Payment platform:** Separate the payment system from the core banking to ensure stability and reducing load on the core system.
- **AI/GenAI Projects:** Apply AI/GenAI to digitize and automate banking operations, improve productivity and customer experience. Applications include: virtual assistant, debt collection chatbot, smart call center, and smart document processing platform.

The indicative budget for these projects in 2025 is up to **VND 1,800 billion**, of which about VND 400 billion is for new projects. The investment does not only help VPBank to maintain its spearheading position in digital transformation but also strengthen its commitment to sustainable development, better serving stakeholders.





Social Pillar

07



# Topic 1:

## Respect for human rights



Being of the leading local financial institutions, VPBank is committed to not only complying with the law and international standards but also to promoting the respect, protection and progressive enforcement of fundamental human rights in line with global best practices and in compliance with Vietnamese legal regulations.

At VPBank, basic human rights are upheld through the implementation of policies and regulations for employees, the provision of products and services to customers, and the ethical use of products and services from its partners. Human rights training is mandatory for all staff to raise awareness across the bank, with **100% participation, including security employees**.

Recognizing that a bank can make positive contributions to sustainable development through environmental and social considerations, and that upholding human rights is one of the top priorities, VPBank has developed a “Human Rights Declaration” under the BOD’s decision No. 241-2024-QD-HĐQT. This statement reflects the bank’s tireless commitment to transparency and engagement with stakeholders. VPBank consistently places people at the center, striving to create the most favorable conditions for the comprehensive development of each employee while maintaining the highest standards of ethics and employee rights. This demonstrates VPBank’s unwavering commitment to respecting human rights across all activities.

### VPBank affirms its commitment to human rights based on the following 10 fundmental principles:

Principle

Comply to Vietnamese laws and respect internationally recognized human rights documents and standards.



International Labour Organization

### VPBank’s commitments to human rights

1

No discredination

2

No sexual harassment and workplace bullying

3

A safe and healthy working environment

4

Fair salary and benefits

5

Working time

6

No forced labour

7

No child labour

8

Freedom of career choice

9

Equal opportunities


10

Respect for freedom of association and collective bargaining

VPBank provides mandatory annual training on human rights for its staff to raise their awareness on this issue across the bank.

100%

of VPBank employees  
(including security employees)



have fully participated in the trainings on human rights in 2024

In addition, VPBank is committed to communicating its efforts and initiatives in respecting human rights to stakeholders through various channels, including its official website.

Our approach to human rights is based on the operational areas where the bank may have the most significant impact. Each area has its own requirements and standards.

Scope	VPBank’s actions	Results
Labour relation	<p>The most direct and influential link to human rights at VPBank is through labour relations.</p> <ul style="list-style-type: none"><li>VPBank focuses on aspects including building a safe, inclusive and respectful workplace, providing equal opportunities, establishing mechanism to monitor and prevent discrimination, stigma, harassment, threats to insult honor, dignity, harm to health, property, rights and legitimate interests of employees, prohibiting child and forced labor, ensuring freedom of association and collective bargaining.</li><li>VPBank has established and regularly reviewed policies, implemented communication, mandatory training and compliance monitoring to ensure gender equality in recruitment, employment, training, working conditions, promotion, salary and welfare regimes, both material and spiritual, for employees. In addition, VPBank always consults with female employees and their representatives when deciding on issues related to women’s rights, obligations and benefits.</li><li>Based on the Code of Conduct and Ethics, VPBank has built a transparent internal complaint mechanism and established a Trade Union to represent and protect the rights of employees, as well as assigning responsibility to the security department to receive feedbacks and promptly protect employees from human rights violations.</li></ul>	<ul style="list-style-type: none"><li>No cases of discrimination was recorded in 2024.</li><li>100% of employees signed labor agreements in accordance with the law, which clearly state the terms of working regime, salary, bonus, holidays and other legal rights and benefits. Any decisions related to the employees’ rights and benefits are only made after negotiation and agreement with the employees.</li><li>100% employee participation in their representative organization (Trade Union).</li></ul>



Scope	VPBank's actions	Results
Products and services to customers	<ul style="list-style-type: none"><li>• VPBank understands that the provision of financial products and services to customers may lead to indirect negative impacts on human rights due to customers' non-compliance with labor, health, and safety laws, or their projects may affect the livelihoods of local communities or threaten to violate the right to access cultural heritage or sacred sites of indigenous people. Therefore, through the E&amp;S risk management system in credit granting activities, VPBank may refuse customers having inappropriate loan purposes, activities that violate laws related to human rights, including but not limited to forced labor, human trafficking, child labor, or cause irreversible harm to communities and livelihoods of indigenous people, corrupt activities, money laundering and/ or terrorist financing.</li><li>• VPBank is committed to protecting and respecting customers' privacy and ensuring non-discrimination practices. VPBank strictly prohibits any acts of bullying, soliciting, or suggesting bribes, gifts, or special favors from customers in exchange for fulfilling their requests or needs.</li><li>• VPBank builds and closely monitors the implementation of stringent policies and regulations on customer information security and applies innovative initiatives in customer information security, as well as promotes communication to raise customer awareness about protecting their personal information.</li><li>• VPBank refuses transactions which indirectly contribute to or are directly related to human rights violations, especially transactions that conflict with the bank's human rights responsibilities or if there is suspicion that the customer's activities may contribute to labor exploitation activities.</li></ul>	<ul style="list-style-type: none"><li>• The ESMS allows VPBank to contribute to effectively eliminating child labor and forced labor.</li><li>• No legal proceedings involving VPBank or its employees being charged of corruption in 2024.</li><li>• VPBank's information security management system achieved ISO/IEC 27001 (2023-2026), the international standard for information security, as well as passed the CSP-SWIFT Customer Security Control Framework assessment.</li></ul>
Procurement and supply chain	<ul style="list-style-type: none"><li>• VPBank upholds human rights in all activities with suppliers, procurement and outsourcing partners. VPBank sets stringent criteria in selecting service providers and requires suppliers to comply with general E&amp;S legal regulations, information security protection requirements and especially not tolerating the child labor and/ or forced labor.</li><li>• Similar to customer relations, VPBank strictly prohibits acts of bullying, coercion, and bribery in supplier relations.</li></ul>	<ul style="list-style-type: none"><li>• Through a rigorous supplier evaluation and selection process, VPBank has not detected any suppliers at risk of child or forced labor.</li></ul>

# Topic 2: Promoting sustainable development of human resources



## Spreading corporate culture values and ethical conducts

Throughout its 30-year journey, VPBank has always regarded corporate culture as the key in achieving ambitious goals, creating differentiated values, and serving as the foundation for executing its strategic vision and mission. This culture underpins the bank's aspiration to contribute to the community and serve the nation. Culture is a cross-cutting element, that unites and inspires VPBankers to engage and align with shared direction and ambition, driving the bank toward long-term success.

2024 marks the second year since VPBank introduced its 5 new core values, which guide the decisions and actions of all employees. VPBank has carefully concluded and curated the core contents to include in the Corporate cultural handbook which serves as a compass for each employee, encouraging self-reflection, improvement and personal growth to become prosperous individuals who are driven by aspirations, creativity and disciplined thinking and behavior. Adopting the standards outlined in this handbook is the responsibility of every manager and employee at VPBank, as part of a collective effort to uphold and protect the bank's reputation and prestige.

The fundamental principles of conduct and professional ethics at VPBank requires that no one is allowed to trade the bank's reputation and prestige for personal gain or any other benefit, even for the bank itself. From the onboarding stage, every employee is informed and required to comply with the Code of Conduct, along with other internal regulations and policies at VPBank. The bank also organizes periodic internal training sessions to help every individual clearly understand and strictly comply with the Code. VPBank strictly handles any act that violates the standards stipulated in the Code.

To realize the goal of becoming one of the top 3 largest banks in Vietnam and among the top 100 largest banks in Asia, and to contribute to promoting the sustainable development and prosperity of the country and the community, VPBank needs to have a good corporate health index, a corresponding strong corporate culture that serve as a solid foundation to support business development. The bank's leaderships always wish and create open opportunities to listen to the opinions of employees, thereby contributing to the development and spread of corporate culture. To execute this goal, VPBank collaborated with AWS to organize the VPBank Innovation Contest (WINNOVATE) for the first time, attracting more than 800 innovative proposals from its employees. The event provided an opportunity to demonstrate the core value "Creativity" and improving work efficiency and service quality.

## Assurance of safety at work and employee's health



### Commitment

All employees play an important role in VPBank's success and the bank is committed to providing a integrious and safe working environment.



### Target

- No labour accidents.
- No fire and labour insafety
- Improved both physical and mental health for employees.



### Policy

Regulations and guidances on labour safety and hygiene are issued together with labour regulations

### Actions

- Establish a health care area for employees at office.
- Purchase health insurance, accident insurance and health care insurance for employees, support medical treatment costs when they are sick or have an accident on the business trips.
- Organize annual health check-ups reputable hospitals/medical facilities, occupational diseases screenings for specific job positions according to legal regulations.
- Plan and implement labor safety and hygiene measures, improve working conditions, fully equip personal protective equipment and warning signs. The bank implement other actions on labour safety, hygiene and environmental protection. Notably, VPBank has issued the 5S standards (including Seiri (Sort); Seiton (Set in order); Seiso (Shine); Seiketsu (Standardize); Shitsuke (Sustain)) which is applied across the bank and established a 5S Team to inspect labour safety and hygiene at workplace, encouraging all employees to compete in implementing solutions to enhance labour safety and hygiene and raise awareness of saving resources and greening the office. VPBank also regularly organizes labour safety and hygiene checks at the workplace.
- Develop a Human Stress Management Framework for employees in positions with moderate to high stress levels, including tools for early identification, measurement and analysis of stress levels to implement relief measures and support psychological and emotional well-being, ensuring comprehensive mental health care for every employee. In addition, periodic discussion workshops on topics related to improving physical and mental health are frequently organized and enthusiastically participated in by employees.
- Record and store data on employee safety and health in the bank's centralized employee database.
- Establish comprehensive policies, procedures, staff allocation and appropriate equipment for ensuring the available resources to respond promptly to emergency incidents, ensuring the safety and security of employees, customers and shareholders and the bank's BCP. VPBank annually implements fire drills, evacuation drills and provide guidance on responding to storms and floods, increasing proactivity in handling potential emergency situations. This also strengthens coordinated efforts between leadership, employees, and local fire and rescue authorities.

### Results

Type of injury, Injury Rate (IR), Occupational Disease Rate (ODR)

0%

Leave Duration Ratio (LDR) which measures the ratio of unpaid leaves related to occupational diseases/deaths/injuries to total working days

0%

Absence ratio (AR) related to occupational diseases/deaths/injuries

0%

## Ensuring economic benefits of the employees

### Manager's appointment and performance review

Based on legal regulations and leading international standards on corporate governance, VPBank has developed a process for appointing and selecting leadership members and managerial staff in accordance with the SBV' regulations and ensuring diversity and independence. The diversity in gender, age, nationality, religion and region among VPBank's managerial staff who bring advanced professional qualifications, formal training and extensive experience in economics, environment, and society has fostered innovative thinking and creativity in solving business challenges, while effective balancing stakeholder needs in pursuit of sustainable growth.

The proportion of managerial staff from local communities across regions reflects VPBank's commitment to promoting diversity and strengthening its connection to operating areas. In 2024, this bank-wide proportion reached 72%, of which:

North

78%

Centre

75%

South

62%

Their working performance is reviewed semi-annually through a combination of self-assessment and evaluations conducted by their line manager and the Human Resources Committee or the Board of Directors to ensure independence. Those who do not meet the required performance are required to develop a Performance Improvement Plan (PIP) to enhance their effectiveness.

### Performance-based salary and bonus schemes

VPBank applies a competitive remuneration policy in the market which is based on the nature of work, job grade, performance and capacity of employees. VPBank complies with applicable regulations on minimum wages by geographical area set by the Government, based on the consumer price index at each period. Every year, VPBank purchases a survey on market remuneration to grasp information and propose to the Human Resources Committee to review and decide on remuneration and benefits. The average income of VPBank employees on consolidated basis in 2024 was VND 320 million, an increase of 8.2% compared to 2023.

Remuneration policies, benefits, and promotion opportunities are based on staff performance and their contribution to the performance of their function and of the entire bank, ensuring equal and fair opportunities for all, regardless of gender or region. By the performance-based assessment method, VPBank ensures to attract and retain talent, improve performance through implementing a transparent and fair remuneration policy and contribution to the overall development of the bank.



Other regulated benefits

In addition to a competitive income policy, VPBank also provides a range of additional benefits to support and enhance employee well-being, including:

- Mandatory social insurance, health insurance, unemployment insurance, trade union fees.
- Health care insurance, accident insurance.
- Employee stock ownership program (ESOP), staff loan programs with preferential interest rates.
- Other benefits: Bonus on Tet, bank’s anniversary, staff birthday, happy money on staff’s wedding, lunch, phone allowances, business trip expenses, travelling, uniform...
- Maternity leaves regime:
  - According to VPBank’s policy, maternity leave is applied to all female and male employees, in compliance with the the Labor Code. Employees are also entitled to “VPBank Care” health insurance programs with many benefits specifically for female employees during pregnancy and maternity leave. In addition, during and after maternity leave, employees are entitled to welfare benefits according to the bank’s policies and evaluated and ranked on annual work performance based on their actual working time.
  - 100% of employees are retained and return to work after their parental leave ends. VPBank always accompanies and supports to ensure their smooth reintegration, while also guaranteeing the restoration of their previous job positions and titles.

Staff in maternity leave in 2024 by gender



Human resources development

VPBank persistently believes that talent is the most valuable and core asset, driving differentiation and sustainable development. Accordingly, VPBank consistently encourages and creates the optimal conditions for all employees to develop comprehensively in both professional qualifications and soft skills fit for each position and job grade through a series of highly practical training programs, aiming to continuously develop human resource quality. The annual training topics are frequently reviewed by the VPBank Training Academy to make necessary adjustments to meet employees’s needs. The trainings aim to help employees to reinforce their expertise, effectively apply management skills and develop a long-term vision, enabling them to achieve career growth and continue to be engaged to the bank’s long-term development.

Capacity devolpment and training activities at VPBank are built on 5 major categories: (1) Training on corporate culture, (2) Leadership capability, (3) Core competency, (4) Professional capablity and (5) Onboard training.

Training on corporate culture

In 2024, corporate culture training courses are continuously organized utilizing the Corporate Culture Handbook and sharing about 7 effective habits across the bank.

Leadership capability

- Leadership development activities are built upon the VPBank’s 5-level leadership pyramid
- **The iLEAD:** Started since 2019 and 6 intakes have been delivered and 290 trainees have graduated, of which 48 in 2024.
  - **Swiss BET:** For the 2022 - 2024 intake, 7 VPBank employees graduated with outstanding results, of which 5 having distinctive results were selected to participate in the “Swiss Banking System Experience” course in May 2024 in Switzerland. In the 2024 - 2026 intake, another 7 VPBank staff were admitted to the program.

Core capability

The foundation for core capability development at VPBank are the capacity framework and the Learning Map according to the core capability framework. The E-learning program for core capability enhancement skills courses includes 39 modules. This is a self-learning program for VPBank employees and since the commencement in February 2023, 13,786 employees have participated, completing 195,402 lessons and 172,059 tests. In 2024, there were 7,924 employees participated in and completed 113,447 lessons and 104,205 tests.

Professional qualifications

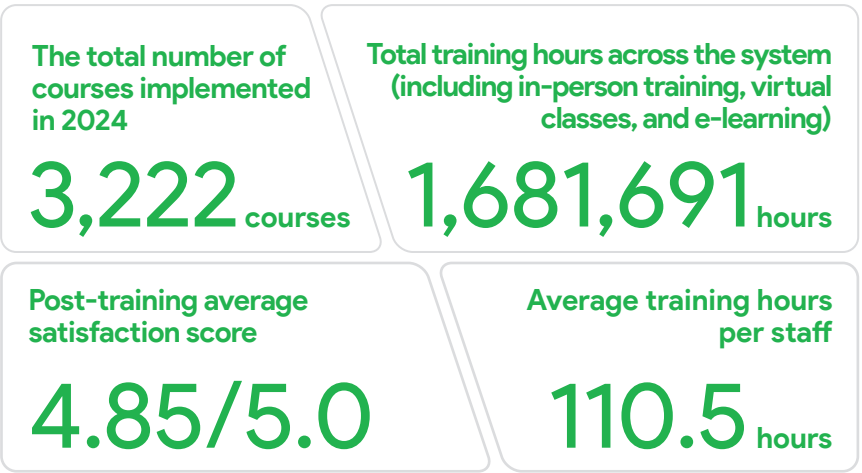
- Professional and technical training has always been one of the top priorities in VPBank’s training activities.
- Compliance training programs are delivered annually at completion rate of 95 - 97%.
  - One of the standout professional training programs is CloudLearning, conducted in collaboration with the Public Cloud project, aimed at enhancing employees’ knowledge of cloud computing. In 2024, there were 29 classes for 339 trainees and 658 counts; 7 cloud fluency workshops with nearly 900 participants and a series of activities knowledge building on cloud such as 4 immersion day practice sessions (121 counts), 5 champion exchange sessions (391 counts), 2 gameday competitions with 29 teams and 117 contestants. All of these received good feedback and high appreciation from participating employees with an average satisfaction score higher than 4.5/5.
  - Digitizing 90 new courses on E-learning platform.
  - In addition, improving the quality of internal training is focused on through the internal trainer standardization program. Internal trainers are trained. There were 469 internal trainers have been standardized.

Onboard training

MyBoardingPass is a exclusively program designed for new employees, providing essential knowledge and skills to help them quickly integrate into the VPBank working environment. 100% of new employees participate in and complete the orientation training program, which includes 11 mandatory lessons and 13 optional lessons, offering comprehensive knowledge to start their new roles at VPBank. In-person classes are held monthly, including one on-site session and three conducted online via MS Teams.

Digitizing training processes has been strengthened with significant improvements to enhance the employee experience. Training programs are delivered through various formats, including E-learning via VPBank’s internal platform or via external partner one, In-person and virtual training through online platforms such as MS Teams, Webex, and Zoom Meeting to ensures convenience and flexibility in learning. Notably, in 2024, the E-learning system introduced a learning assistant to provide comprehensive information related to trainees’ questions and recommend the most relevant content. Additionally, the bank has further developed new LMS features to enhance the learning experience.

Training and impressive results in 2024





Average training hours per staff – by gender



Average training hours per staff – by job grade



Respecting equality and diversity

VPBank adheres to gender equality policies and regulations in all HR activities and continuously enhances diversity within its workforce.

Workforce structure

Age and Gender diversity of the workforce



<sup>1</sup>Including the members of the BOD, the BOM and Supervisory Board

As of 31/12/2024, the total number of employees at VPBank on single basis was 15.003 staff



Managerial staff by age and gender

	Under 30 years old	30-50 years old	Above 50 years old
Male	4.0%	92.5%	3.6%
Female	4.4%	91.0%	4.6%

Non-managerial staff by age and gender

	Under 30 years old	30-50 years old	Above 50 years old
Male	43.5%	55.8%	0.7%
Female	50.7%	49.0%	0.3%

Other diversity dimensions of the workforce

	North	Centre	South
Probation	606	102	381
Definite-term contract	4,420	660	2,182
Indefinite-term contract	4,081	650	1,921

Staff by contract type and region

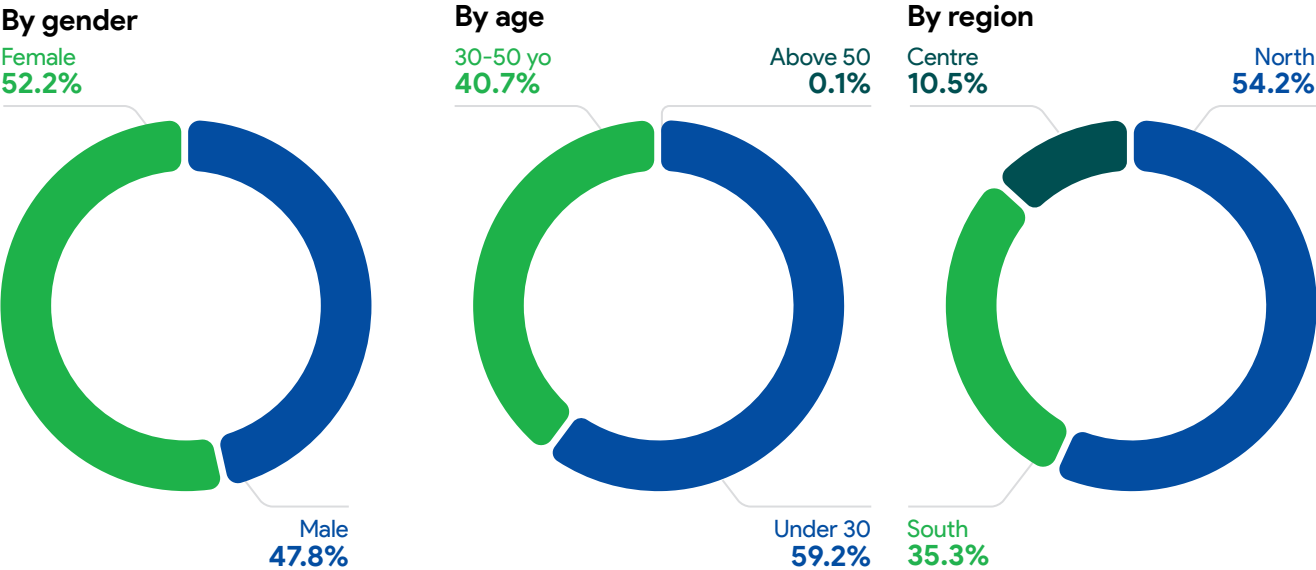
Staff by contract type and gender

	Male	Female
Probation	503	586
Definite-term contract	3,265	3,997
Indefinite-term contract	2,547	4,105



The recruitment structure in the reporting period

New hire in the reporting period 2024: 41.3%



Internal complaint resolution mechanism

VPBank has issued comprehensive regulations, procedures, and mechanisms for receiving and resolving complaints and denunciations, ensuring the effectiveness and transparency of these policies. Employee's rights are respected and protected through their autonomy in addressing issues that affect them during their employment, including matters related to labor, racial, religious, gender discrimination, inequality, and violations concerning health, honor, and dignity.

Employees are encouraged to report their complaints or concerns if they identify serious issues such as sexual harassment, discrimination, child labor, violations of professional ethics, breaches of anti-corruption policies or any other matters that they believe are contradict with VPBank's rules, standards or legal regulations.

Channel to receive and resolve complain and denunciation		
Direct channel	Email	Hotline
<p>Department of Dispute, Complaints, Denunciations Resolution and Anti-Corruption</p> <p>Legal and Compliance Division</p> <p>F16, VPBank Head office, 89 Lang Ha street, Lang Ha commune, Dong Da district, Ha Noi</p>	<p>kiemsoatuanthu@vpbank.com.vn or xulykhieunai@vpbank.com.vn</p>	<p>0473059129 (auto recording)</p>

To ensure a transparent mechanism for receiving feedback from communities who affected by projects or business plans financed by VPBank, the bank has established regulations for receiving and handling external feedback and complaints related to environmental and social issues.

Channels to receive and resolve ES-related complaints		
Direct channel	Email	Hotline
<p>Anti-Money Laundering and Environment – Social issues Department</p> <p>Legal and Compliance Division</p> <p>F16, VPBank Head office, 89 Lang Ha street, Lang Ha commune, Dong Da district, Ha Noi</p>	<p>moitruongxahoi@vpbank.com.vn</p>	<p>024-39288880/ 1900545415 (auto recording)</p>



## Topic 3: Dedication to customers

### Improving customer experience through digital transformation

More than 70% of the services provided to individual customers have been digitized. In particular, VPBank NEO digital bank meets the majority of customers' needs. At the same time, the bank continues to fine tune the customer journey and improve the customer experience as well as deploy a series of digital initiatives such as eKYC, eSignature, eCMS, loyalty points (LynkID), CRM, eWallet, Agent Banking... and apply AI/ML as the basis for building a diverse digital ecosystem of the bank.

The Bank also connects to the National Public Service Portal, the General Department of Taxation, etc. to exploit and provide maximum Government services to customers. In the second quarter of 2024, VPBank exploited the National Population Data for payment account opening services as well as high-value transaction authentication using biometrics, ensuring security and safety for online transactions.

Thanks to a series of improvements, the 2.8 million new customers have activated VPBank NEO, of which 90% were e-KYC, bringing the total number of users to 10 million. In 2024, total transactions reached nearly 700 million, with about 1.2 million customers making a total of 2.5 million visits to the VPBank NEO application every day.

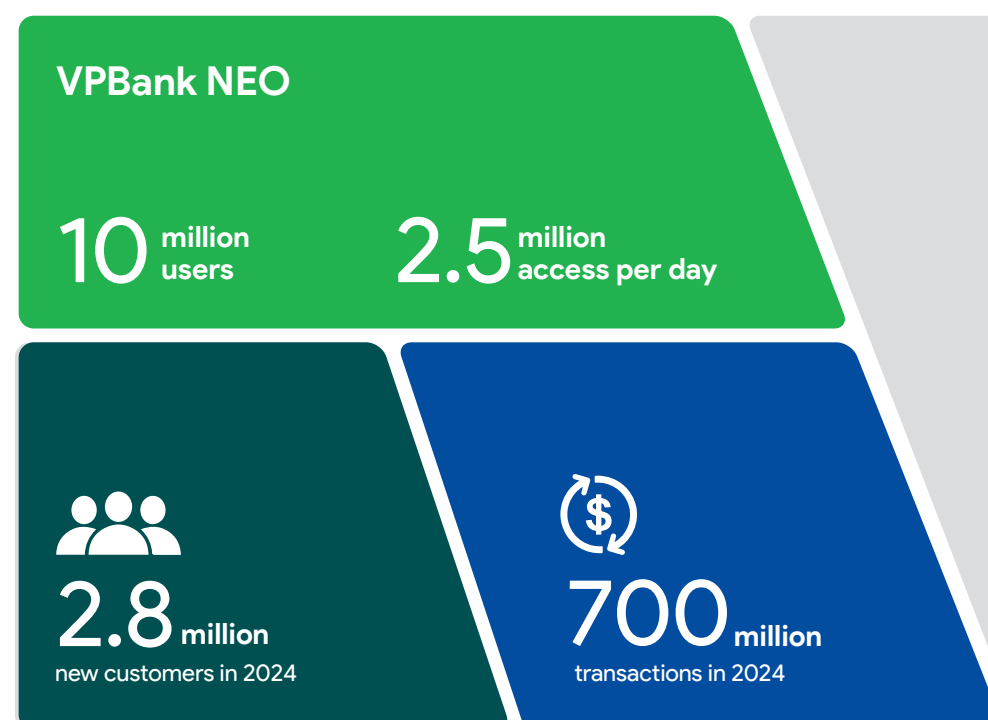
In addition, VPBank has digitized and automated more than 50% of disbursement and lending decisions of the bank and the finance companies for small loans and consumer loans of retail customers through a series of applications: Jarvis, auto loan (Race Car), home loan, consumption loan, automatic valuation, automatic approval... Customer data and files are all processed and stored in the digital environment in accordance with the regulations of the State Bank of Vietnam.

### Communication to customers

Bearing the spirit of abiding the law, VPBank strictly implements the provisions of the law, regulations and guidelines of the State Bank of Vietnam regarding protection of customers' rights. The bank proactively guides and encourages customers to learn the documents and regulations related to their rights when conducting transactions at VPBank. At the same time, VPBank provides full information on communication and support channels, helping customers easily access and express their opinions and requests.

In addition to communication campaigns about the diverse products and services that the bank offers, VPBank also actively communicates about fraudulent methods and scams related to e-wallet transactions. In 2024, many customers experienced information theft and assets appropriated from e-wallets. To protect customers' assets and ensure safety when using e-wallets, VPBank recommends that users be extremely vigilant with messages, calls, and emails asking to scan QR codes or access strange links. The bank also recommends that users absolutely not to provide personal information, bank accounts, OTP/Smart OTP security codes, card number information, CCV/CVV security codes in any form, to anyone, including bank employees or e-wallet employees and do not register accounts or identify e-wallets for others. To proactively secure information, the bank recommends that customers control and protect their VPBank NEO digital bank account and manage the card's online payment function via the "Card Settings" section in CardZone.

VPBank has established a comprehensive customer support system, enabling customers to easily contact the nearest branches or the 24/7 Customer Service portal when they find a suspicion of fraud. These measures aim to ensure maximum safety and security for customers, while contributing to strengthening trust in VPBank's banking system and digital financial services.







Receiving and handling customer feedback

VPBank has a specialized unit to receive and handle all customer complaints from all channels. The centralized Dispute Resolution Unit has a clear working process, service level agreement (SLA) in handling each type of complaint to ensure that customers’ rights are protected. The obligation to protect customers’ rights is also included in many different product policies. For each type of product and service, VPBank always puts customers’ rights first when designing product features.

Customer protection

In 2024, VPBank conducted a review of VPBank’s operations and policies to voluntarily assess their consistency with the customer protection principles according to international standards such as the Cerise-SPTF (Social Performance Task Force), customer protection standards by CFI (Center for Financial Inclusion), GOGLA Consumer Protection Principles.

Appropriate Product Design and Delivery

VPBank has established a variety of product and service consulting channels for customers and fully published information about products and services provided by the bank on the website.

Prevention of Over-indebtedness

VPBank builds an internal credit rating system, loss measurement methods and models to measure customers’ credit risks, based on quantified financial and non-financial indicators. VPBank applies customer rating processes on a qualitative and quantitative basis according to a unified scale to assess the probability of customers failing to fulfill their debt repayment obligations as agreed. VPBank builds a strict credit risk monitoring and control mechanism, including monitoring and periodically checking each credit contract and the entire credit portfolio to promptly implement risk mitigation measures when identifying a decline in credit quality. The Bank ensures debt classification, assesses the adequacy of risk provisions and complies with credit limits according to internal regulations and requirements of external stakeholders (State Bank of Vietnam, lenders). Credit line are periodically checked before re-loan or changing credit conditions. VPBank applies technology and big data to help the bank predict and control credit risks effectively, while enhancing debt collection to protect common interests.

Transparency



VPBank has a clear working process, SLA and standards for processing transactions or handling each type of complaints to ensure that customers’ rights are always protected. The bank transparently publishes the terms and conditions of transactions and credit agreements on its website, allowing customers to access them at:

[https://www.vpbank.com.vn/tai-lieu-bieu-mau#category\\_3](https://www.vpbank.com.vn/tai-lieu-bieu-mau#category_3).

Responsible Pricing



On a transparent manner, VPBank discloses lending, deposit interest rates and applicable fees and charges on its website which customers can easily lookup and make informed decisions

[https://www.vpbank.com.vn/tai-lieu-bieu-mau#category\\_3](https://www.vpbank.com.vn/tai-lieu-bieu-mau#category_3).

Fair and respectful treatment of clients

VPBank is committed to providing financial products and services to all customers in the community and serving with dedication, transparency and tirelessly maintaining the best service quality. VPBank is committed to protecting and respecting customers’ privacy, not discriminating against customers when providing products and services and setting out standards of conduct with customers. VPBank strictly prohibits acts of harassment, demanding, suggesting customers to bribe, give gifts or give privileges to themselves or related people in exchange for meeting customers’ needs. VPBank supports sustainable initiatives to support female-owned businesses under the “2X Challenge: Financing for Women” Program. The above specific regulations have been issued in the Bank’s Code of Conduct and Ethics, Anti-Corruption Policy, Conflict of Interest Policy and Human Rights Declaration.

Privacy of client data

VPBank’s information security management system has achieved ISO/IEC 27001 certification (2023-2026), the international standard for information security, as well as passed the CSP-SWIFT Customer Security Control framework assessment.

Mechanisms for complaints resolution

VPBank has issued Guidance No. 65-2024-HDN-TGD on handling customer complaints, denunciations and feedback and Process No. 30-2024-QTH-TGD on handling customer complaints, denunciations and feedback at VPBank and assigned tasks to relevant units to receive and handle customer complaints in a timely and transparent manner, ensuring compliance with legal regulations and ensuring maximum benefits for customers.



# Topic 4:

## Social responsibility

### Promoting the sustainable development trend of the market.

VPBank actively and proactively participates in contributing ideas to improve the practicality and quality of legal documents in line with the practical needs of society, contributing to the completion of the legal framework for banking activities. VPBank is an active member in training courses, forums, and discussions on professional knowledge (credit activities, foreign exchange, payment, handling of secured assets, risk management, anti-money laundering, ESG, distinguishing real money from counterfeit money, green/sustainable bonds, etc.), and legal knowledge related to banking activities. These events are organized by the Vietnam Banking Association and the Vietnam Bond Market Association. As a trusted partner of leading international financial institutions, VPBank proactively maintains dialogue and exchanges to strengthen its pioneering position in implementing sustainable development initiatives.

### Membership to associations

Over the years, VPBank has been an active member of the Vietnam Banking Association and the Vietnam Bond Market Association and assign its representatives to participate in these Association's Executive Committees. In 2024, VPBank participated in consultation for the Sustainable Bond Issuance Workshop, the Carbon Credit Market Workshop, as well as contributed opinions to the Association's proposals submitted to the competent regulators. VPBank was also a Silver Sponsor for the Interbank Offsite 2024 event with more than 700 representatives from domestic and international financial institutions.

VPBank has been a member of the Vietnam Institute of Directors (VIOD) and actively participated in thematic seminars and programs organized by VIOD such as: Good Corporate Governance Practices Beyond Compliance - ACGS Workshop, For an Innovative and Effective Shareholders' Meeting, 7th Annual Forum on Corporate Governance: Investing in Corporate Governance: A Strategy to Attract Responsible Investors in the Trend of Market Internationalization... Notably, in the 2024 listed enterprise voting, VPBank was awarded in the most important and prestigious category of Top 10 Large-cap enterprises with the best corporate governance thanks to its innovation in governance systems in line with international practices, and its efforts to modernize technology systems, develop services and improve the quality of banking services.







## Social investment activities

VPBank continues its accompanian to the community in a series of CSR activities focusing on education, supporting the poor, social security and relief after typhoon Yagi, joining hands to build a prosperous society for both current and future generations. In 2024, VPBank implemented nearly 29 CSR activities with a total budget of more than VND 232 billion, supporting school construction projects and helping people in difficult circumstances, especially in areas heavily affected by storms and floods. The Bank always identifies that nurturing the country's future generations is one of its top priorities. With the motto "Prospering Vietnam", VPBank constantly strives to implement programs that bring profound meaning to the community.

One of the highlights of 2024 was the completion and inauguration of Vo Van Tan high school in Long An province, marking an important milestone as it is the first EDGE-certified public school in Vietnam. At the same time, the bank also sponsored VND 100 billion for the construction of Thu Duc city secondary school, helping to reduce the shortage of classrooms in the locality, contributing to improving the quality of education and accompanying the country's goal of socializing education.

In addition to large-scale projects, VPBank also accompanied VTV to implement a series of charitable programs "The loving leaves – joyful schooling". With a total disbursement of up to VND 4.9 billion, the bank has sponsored the construction and renovation of 25 schools in disadvantaged mountainous provinces such as Ha Giang, Lao Cai, Yen Bai, Quang Nam and Kon Tum. Dilapidated schools have been repaired and rebuilt, providing a spacious and clean learning environment for students. Nearly 200 VPBank employees from 30 branches nationwide have traveled thousands of kilometers to personally

Mr. Nham Hong Hai, Deputy Director of the "For Tomorrow" centre, shared:

“ The Center deeply appreciates the meaningful and practical gift from VPBank. The calendars donated by the bank will be an extremely important source of raw materials, contributing to the long-term production of recycled products of the Center. We hope that VPBank will continue to support and accompany the Center in upcoming activities. ”

deliver love to students. The program has received strong sympathy from the community, attracting more than 250 million views and interactions on television and social media platforms, and reaching the No. 1 position in the ranking of most favorite television programs on VTV1.

VPBank is also pioneering in responding to the call of the Government and the Central Committee of the Vietnam Fatherland Front, contributing more than VND 100 billion to programs to eliminate temporary and dilapidated houses across the country. At the same time, VPBank supported the recovery efforts following storm No. 3 and donated nearly VND 8 billion to the "For the poor" funds, to support difficult circumstances and policy beneficiaries in many localities.

In 2024, VPBank launched the campaign "Giving old calendars - Giving dreams" that call on employees to collect old calendars, used paper and cardboard for recycling into handicrafts, books and Braille books for visually impaired children. The program received an enthusiastic response and directly donated more than 3,000 calendars and cardboard to the "For tomorrow" Center for health care, vocational training and production for youth with disability in Hanoi. This campaign is one of the specific actions demonstrating the bank's commitment to environment protection and job creation for individuals in difficult circumstances while affirming the bank's social responsibility.

Bearing a strong commitment to ESG, VPBank has always actively implemented initiatives to recycle and reuse materials to reduce waste, save resources and contribute to sustainable social development. These actions not only contribute to environmental protection but also create opportunities for career and skill development for disabled youth, towards a brighter future. Handicrafts and books created by disabled children are clear evidence of VPBank's continuous efforts to support the community and improve the life quality for disadvantaged people.







## GRI standards reference table

08





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<b>2-2</b>	Entities included in the Sustainability Report	II. Overview	Overview of Sustainability Report	27
<b>2-4</b>	Restatements of information		No content in the 2024 Sustainability Report needs restating.	
<b>2-5</b>	External independent assurance		VPBank's ESG risk management framework was independently reviewed with EY Consulting Vietnam and confirmed to basically met international standards and practices on ESG risk management. Details in the 2023 climate-related financial disclosure.	
<b>2-6</b>	Activities, value chain and other business relationships	II. Overview	Overview of VPBank	14-17
		II. Overview	VPBank's subsidiaries	18-21
		V. Economic Pillar	Topic Eco-1: Economic development	79
			Topic Eco-2: Sustainable Finance	80-91
<b>2-7</b>	Other information about employees	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	114-115
<b>2-9</b>	Governance structure and composition	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	48-49
<b>2-10</b>	Appointment and selection of the highest level of management	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	62
<b>2-11</b>	Chairman of the highest governing body		VPBank's Chairman of the Board of Directors does not concurrently hold the position of CEO, meeting the requirements of assessment standards on corporate governance in ASEAN.	
<b>2-12</b>	Top management's role in establishing goals, values and strategies	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	50, 53
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<b>2-14</b>	The role of the highest governing body in sustainable development report	II. Overview	Overview of Sustainability Report	27
<b>2-15</b>	Conflict of interest	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	64

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<b>2-17</b>	General knowledge of the highest management authority	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	54-59, 63
<b>2-18</b>	Evaluation of the performance of the highest management authority	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	50, 60-61
<b>2-19</b>	Policy on remuneration of the highest governing authority and senior executives	IV. Governance Pillar	Topic G-1: Governance model towards sustainable development	63
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<b>2-24</b>	Policy commitment implementation	VII. Social Pillar	Topic S-1: Respect for human rights	106-108
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		V. Economic Pillar	1. Topic Eco-1: Economic development 2. Topic Eco-2: Sustainable Finance	76-91
		VI. Environmental Pillar	1. Topic E-1: Waste management 2. Topic E-2: Efficient resources management and use 3. Topic E-3: Greenhouse gas emissions management 4. Topic E-4: Environmental impact mitigation	94-103
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		VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	116-117
2-28	Member Association	VII. Social Pillar	Topic S-4: Social responsibility	122
2-29	Approach to stakeholder engagement	II. Overview	Promoting engagement with key stakeholders	28-32
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3-2	List of material topics	III. Approach	Identification of material topics	40-41
3-3	Management of material topics	III. Approach	Contribution to Sustainable Development Goals (SDG)	42-45
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201-2	Financial implications and other risks and opportunities due to climate change	V. Economic Pillar	Topic Eco-2: Sustainable Finance  Other content related to risks and opportunities due to climate change is presented in detail in Chapter 3 and Chapter 4 of the 2023 climate-related financial disclosure.	80-91
201-3	Obligations under the prescribed welfare and other pension schemes	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	112
GRI 202	Market presence			
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<b>GRI 308</b>	<b>Supplier environmental assessment</b>			
<b>308-1</b>	New suppliers that were screened using environmental criteria	V. Economic Pillar	Topic Eco-1: Economic development	79
<b>308-2</b>	Negative environmental impacts in the supply chain and actions taken	VI. Environmental Pillar	Topic Eco-1: Economic development	79
			Topic E-4: Environmental impact mitigation	100-103
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<b>401-3</b>	Maternity leave	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	112
<b>GRI 402</b>	<b>Labor/management relations</b>			
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<b>403-3</b>	Occupational health services	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	110-112
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Ref	Description	Part – chapter	Content in the report	Page
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			Topic S-2: Promoting sustainable development of the human resources	110-111
<b>403-8</b>	Employees are protected by the occupational health and safety management system	VII. Social Pillar	100% of official employees at VPBank participate in VPBank's system of occupational safety and health policies and practices	
<b>GRI 404</b>	<b>Training and education</b>			
<b>404-1</b>	Average hours of training per year per employee	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	113-114
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	112-113
		V. Economic Pillar	Topic Eco-2: Sustainable Finance	91
		VI. Environmental Pillar	Topic E-4: Environmental impact mitigation	101
<b>404-3</b>	Percentage of employees receiving regular performance and career development reviews		The bank regularly conducts performance evaluations for its employees at the end of the first half of the year and at the end of the year. Employees eligible for the performance evaluation are those who have worked at least 25% of the evaluation period. 100% of eligible employees will receive an evaluation of their work performance	
<b>GRI 405</b>	<b>Diversity and equal opportunity</b>			
<b>405-1</b>	Diversity of governance bodies and employees	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	114-115
<b>405-2</b>	Ratio of basic salary and remuneration of women to men	VII. Social Pillar	Topic S-2: Promoting sustainable development of the human resources	111
<b>GRI 406</b>	<b>Non-discrimination</b>			
<b>406-1</b>	Incidents of discrimination and corrective actions taken	VII. Social Pillar	Topic S-1: Respect for human rights	107
<b>GRI 407</b>	<b>Freedom of association/ right to join a trade union and collective bargaining</b>			
<b>407-1</b>	Activities and suppliers where freedom of association/right to join trade unions and collective bargaining may be at risk	VII. Social Pillar	Topic S-1: Respect for human rights	107
<b>GRI 408</b>	<b>Child labor</b>			
<b>408-1</b>	Operations and suppliers at significant risk for incidents of child labor	VII. Social Pillar	Topic S-1: Respect for human rights	106, 108

Ref	Description	Part – chapter	Content in the report	Page
GRI 409 Forced or compulsory labor				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	VII. Social Pillar	Topic S-1: Respect for human rights	106, 108
GRI 410 Security practices				
410-1	Security personnel trained in human rights policies or procedures	VII. Social Pillar	Topic S-1: Respect for human rights	107
GRI 411 Rights of indigenous peoples				
411-1	Incidents of violations involving rights of indigenous peoples	VII. Social Pillar	Topic S-1: Respect for human rights	108
GRI 412 Human rights assessment				
412-2	Employee training on human rights policies or procedures	VII. Social Pillar	Topic S-1: Respect for human rights	106-107
GRI 413 Local communities				
413-1	Operations with local community engagement, impact assessments, and development programs	III. Approach	Promoting engagement with key stakeholders	32
		V. Economic Pillar	Topic Eco-2: Sustainable Finance	80-90
		VII. Social Pillar	Topic S-4: Social responsibility	122-125
GRI 417 Marketing and labeling				
417-1	Requirements for brand, product and service information	VII. Social Pillar	Topic S-3: Dedication to customers	119
417-2	Non-compliance incidents related to product and service information and labels		VPBank did not identified any non-compliance with regulations and/or voluntary code of practices related to brand, product and service information.	
417-3	Non-compliance incidents related to marketing communications		VPBank did not identified any non-compliance with regulations and/or voluntary code of practices related to marketing communications	
GRI 418 Customer privacy				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	VII. Social Pillar	Topic S-1: Respect for human rights	108
		VII. Social Pillar	Topic S-3: Dedication to customers	118-121





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