

THE STATE SECURITIES COMMISSION'S ISSUANCE OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY IMPLIES THAT THE REGISTRATION HAS COMPLIED WITH RELEVANT LEGAL REGULATIONS, AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

## PROSPECTUS

### **VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**

*(Banking Establishment and Operation License No. 24/GP-NHNN dated May 26, 2021 issued by the State Bank of Vietnam and Decision No. 1756/QĐ-QLGS2 dated July 25, 2025 issued by the State Bank of Vietnam on amending the content of the Banking Establishment and Operation License of the Vietnam Bank for Agriculture and Rural Development)*

### **PUBLIC OFFERING OF BONDS**

*(Certificate of Registration for Public Offering No. .... /GCN-UBCK issued by the Chairperson of the State Securities Commission dated ..... , 2026)*

**This Prospectus and supplementary documents are made available from ...../...../2026 at:**

### **ISSUER**

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#### **VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**

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Address : No. 2 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam

Telephone : 024. 3772 2773

Website : [www.agribank.com.vn](http://www.agribank.com.vn)

#### **Advisory Organization, Issuing Agent**

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#### **AGRIBANK SECURITIES JOINT STOCK COMPANY**

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Address : 5th Floor, Green Diamond Building, No. 93 Lang Ha, Dong Da District, Hanoi City

Telephone : 024. 6276 2666

Website : [agriseco.com.vn](http://agriseco.com.vn)

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#### **PERSON IN CHARGE OF INFORMATION DISCLOSURE**

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**Full name:** Doan Ngoc Luu - **Title:** Deputy General Director

**Telephone:** 024. 37722773 - **Fax:** 024.38314069



## VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

(Banking Establishment and Operation License No. 24/GP-NHNN dated May 26, 2021 issued by the State Bank of Vietnam and Decision No. 1756/QĐ-QLGS2 dated July 25, 2025 issued by the State Bank of Vietnam on amending the content of the Banking Establishment and Operation License of the Vietnam Bank for Agriculture and Rural Development)

### PUBLIC OFFERING OF BONDS

- <b>Bond name</b>	: Agribank Bonds Issued to the Public in 2026
- <b>Bond Type</b>	: Non-convertible bonds, unsecured by assets of Agribank, without warrants, meeting all conditions to be counted towards Tier 2 capital in accordance with current legal regulations.
- <b>Par Value</b>	: VND 100.000/Bond (One hundred thousand Vietnamese Dong/Bond)
- <b>Offering Price</b>	: VND 100.000/Bond (One hundred thousand Vietnamese Dong/Bond)
- <b>Total Number of Bonds Offered</b>	: 150.000.000 (One hundred and fifty million) Bonds
- <b>Total Value of Bonds Offered at Par Value</b>	: 15.000.000.000.000 đồng (Fifteen trillion Vietnamese Dong)
- <b>Bond Term</b>	: 10 (ten) years
- <b>Interest Rate</b>	: Floating interest rate, determined by the following formula: <b>Bond Interest Rate = Reference Interest Rate + Margin</b> <i>Detailed regulations on interest rates are presented in Clause 11, Section VI.</i>
- <b>Interest Payment Period</b>	: Once a year.

➤ **LEAD UNDERWRITER:** None

➤ **CO-LEAD UNDERWRITER:** None

➤ **AUDITING ORGANIZATION :**

**KPMG Limited**

- Address: 46th Floor, Keangnam Hanoi Landmark Tower, 72 Building, Yen Hoa Ward, Hanoi City

- Telephone: 024. 3946 1600      - Fax: 024. 3946 1601

➤ **ISSUANCE ADVISORY ORGANIZATION, ISSUING AGENT AND REGISTRATION & DEPOSITORY AGENT:**

**AGRIBANK SECURITIES JOINT STOCK COMPANY**

- Head Office: 5th Floor, Green Diamond Building, No. 93 Lang Ha, Dong Da District, Hanoi City

- Telephone: 024. 6276 2666 - Fax: 024. 6276 5666

➤ **BONDHOLDERS' REPRESENTATIVE**

**SAI GON - HA NOI SECURITIES JOINT STOCK COMPANY**

- Address: 1st-5th Floor, Unimex Hanoi Building, No. 41 Ngo Quyen, Cua Nam Ward, Hanoi

- Telephone: (84) 24 38181888 - Fax: (84) 24 38181688

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## CONTENT OF THE PROSPECTUS

### I. PERSONS MAINLY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

#### 1. Issuer VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

- **Mr: To Huy Vu - Title:** Chairman of the Board of Directors
- **Mr: Pham Toan Vuong - Title:** General Director
- **Mr: Phung Van Hung Quang - Title:** Chief Accountant

We guarantee that the information and data contained in this Prospectus are accurate and truthful, and we commit to taking responsibility for the truthfulness and accuracy of such information and data. Within the scope of our responsibilities and to the best of our knowledge, we guarantee that there are no erroneous information or data that could affect the information presented in this Prospectus.

#### 2. Advisory Organization AGRIBANK SECURITIES JOINT STOCK COMPANY

**Authorized Representative: Mr. Bui Duc Thang – Title:** Deputy General Director (*Pursuant to Decision No. 325/QĐ-CT.HDQT dated April 24, 2026 of the Chairman of the Board of Directors on the authorization to perform the duties and powers of the legal representative; Power of Attorney No. 27/2026/UQ-CKNN dated April 29, 2026 of the Deputy General Director in charge of the Board of Management of Agribank Securities Joint Stock Company on signing and executing Corporate Finance Advisory Contracts*).

This Prospectus is a part of the registration dossier for the public offering of Bonds, jointly prepared by Agribank Securities Joint Stock Company based on the Contract for Issuance Advisory, Listing Advisory, Issuing Agent, and Registration and Depository Agent for Bonds of Vietnam Bank for Agriculture and Rural Development issued to the public in 2026 No. 43/2026/TPRCC/AGRISECO – AGRIBANK dated May 27, 2026 [T1] with the Vietnam Bank for Agriculture and Rural Development. Within the scope of our responsibilities and to the best of our knowledge, we guarantee that the analysis, evaluation, and selection of wording in this Prospectus have been carried out reasonably and prudently based on the information and data provided by the Vietnam Bank for Agriculture and Rural Development.

## II. RISK FACTORS

### 1. Economic risks

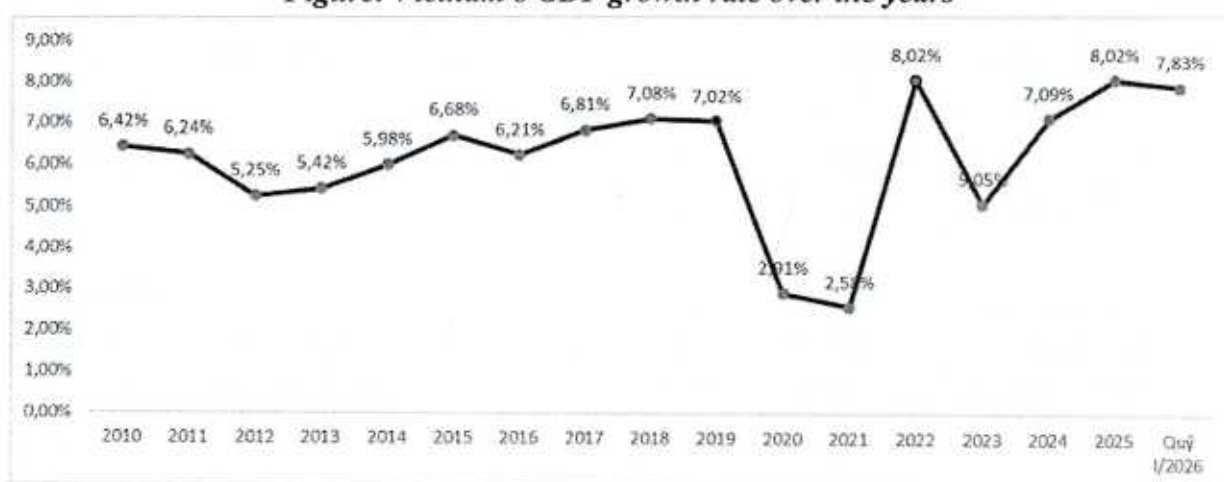
Changes in economic, political, legal, and policy conditions in Vietnam could significantly affect the business operations, financial condition, results of operations, and prospects of the Issuer. The business environment and economic growth are considered critical macroeconomic factors affecting the growth rate of almost all industries and sectors of the economy. When the business environment is favorable with minimal fluctuations and the economy grows, business opportunities for enterprises also increase, and vice versa. Vietnam's economy has grown very rapidly in recent years; the legal and business environments have developed but still contain



inherent risks associated with an emerging economy. To support growth, the Government continues to adopt flexible monetary and fiscal policies while maintaining the fundamental goals of the economy such as controlling inflation and stabilizing interest and exchange rates...

Vietnam's economy in 2024, under the decisive and close direction of the Government, continued a clear recovery trend, with growth gradually improving quarter by quarter, and results in many important sectors achieving and exceeding the set targets. The national GDP in 2024 increased by 7.09% compared to 2023, surpassing the 7% target set by the Government. Vietnam's outstanding economic growth is a bright spot in the context of a global economy that still faces many difficulties with various risk factors and instability.

**Figure: Vietnam's GDP growth rate over the years**



*(Source: General Statistics Office)*

According to the Statistics Department, GDP growth in 2025 reached 8.02% compared to 2024, marking a year of strong breakthrough, the highest in the 2011-2025 period (excluding 2022). The economic scale in 2025 reached USD 514 billion, an increase of USD 38 billion compared to 2024, firmly maintaining its position among the top growing economies in Southeast Asia.

As of Q1/2026, GDP was estimated to increase by 7.83% over the same period last year. Of which, the agriculture, forestry, and fishery sector increased by 3.58%, contributing 5.60% to the growth rate of the total added value of the whole economy; the industry and construction sector increased by 8.92%, contributing 44.08%; and the service sector increased by 8.18%, contributing 50.32%.

In Q1/2026, the global commodity market experienced complex and unpredictable fluctuations; escalating conflicts in the Middle East affected vital shipping routes, increasing the risk of global supply chain disruptions; and the trend of trade protectionism, export and import controls, and strategic goods hoarding in many countries was on the rise. These factors impacted energy prices, logistics costs, and the prices of raw materials and fuels for production. Domestically, production activities maintained growth, meeting consumer demand during the



Tet holiday. The average Consumer Price Index (CPI) in Q1/2026 increased by 3.51% compared to the same period last year.

According to the Q1/2026 socio-economic report published by the Statistics Department (Ministry of Finance), core inflation in March 2026 increased by 0.47% compared to the previous month and increased by 3.96% compared to the same period last year. On average in Q1/2026, core inflation increased by 3.63% over the same period last year, higher than the 3.51% increase in the general average CPI, mainly because food prices, which had a downward impact on the general CPI, are excluded from the basket used to calculate core inflation.

High inflation levels in Vietnam could adversely affect the financial condition and results of operations of the Issuer. Although the inflation rate has been maintained at a stable level in recent years, there can be no assurance that the economy will not experience periods of high inflation again in the future as the economy is forecast to continue growing rapidly. Rising inflation leads to increased costs for the Issuer, including employee payroll costs, financial expenses, and other administrative expenses, etc. If the Issuer is unable to pass these costs onto customers through service pricing, it would adversely affect the financial condition and results of operations of the Issuer.

Nevertheless, the Issuer cannot provide any assurance regarding the future development of Vietnam's economy. A downturn in Vietnam's economy could adversely affect the business operations, financial condition, results of operations, and prospects of the Issuer.

## 2. Legal risks

Legal risks are risks that arise when existing and/or newly promulgated legal regulations become obsolete, overlapping, or fail to keep pace with practical situations and market trends. This causes difficulties, obstacles, and disruptions to the enterprise's business operations, exposing the enterprise to additional costs and damages arising from legal disputes. At present, Vietnam is still in the process of continuing to build and perfect the legal framework related to the organization and operations of credit institutions in Vietnam, including Agribank.

In recent times, many new legal normative documents have been promulgated to replace outdated ones. However, in the context of a developing economy and intensive international economic integration, Vietnam's legal system is still undergoing refinement to align with international standards and practices. Therefore, this can still be considered a potential risk for Bond investors regarding changes in legal regulations by competent authorities.

Legal risk relates to incidents or errors arising in the course of business operations that cause losses to customers and partners, resulting in Agribank being subject to legal proceedings. This risk may arise in Agribank's business activities, particularly in lending and international payment operations. In addition, as an institution operating in the banking and finance sector, all of Agribank's activities are governed by legal regulations applicable from time to time, including the Law on Credit Institutions, the Securities Law, policy documents issued by the



State Bank of Vietnam (SBV), and other relevant ministries and agencies. Any changes in legal regulations as well as SBV policies have a direct impact on Agribank's operations.

To prevent and mitigate these risks, Agribank has implemented a daily online monitoring mechanism through its Core Banking system, with this responsibility assigned to the control and supervision function. Through the above-mentioned Core Banking system, if any risk arises, the system can promptly update warning alerts while standardizing key operational processes to ensure accuracy in the Bank's operations. In addition, Agribank proactively conducts market analysis, carries out thorough research, and updates applicable legal documents in order to respond to changes in the legal framework. At the same time, Agribank has established business units at its Head Office to advise and assist the Board of Directors and the General Director in issuing mechanisms, regulations, and operational procedures; conducting periodic reviews and assessments of the appropriateness of and compliance with legal regulations; monitoring changes in relevant legal regulations; and addressing legal matters relating to Agribank's organization, management, and operations.

Agribank has also established an internal policy document system stipulating principles, standards, and procedures. This system of policy documents is reviewed to ensure compliance with legal regulations prior to issuance and is systematized to ensure consistency, completeness, and appropriateness during implementation. The Bank's Legal Department is responsible for providing legal advice and improving legal matters relating to organizational and management activities in accordance with the laws of Vietnam. Agribank also proactively studies and provides comments on draft legal normative documents relating to banking activities in order to keep abreast of changes in legal policies.

### **3. Specific Risks**

#### **3.1. Credit Risk**

Credit risk is the risk that a customer fails to perform or is unable to perform part or all of its debt repayment obligations under a contract or agreement with Agribank.

The causes of credit risk may arise from incomplete or inaccurate information being provided; customers deliberately refusing to repay debts or intentionally defrauding the Bank; a general downturn in the regional or global economy; a decline in customers' business performance; natural disasters, catastrophes, or epidemics such as the Covid-19 pandemic affecting the global economy; or other force majeure events. All of these risks may affect Agribank's ability to recover loans and require Agribank to increase its credit risk provisioning expenses.

Credit risk is considered the greatest risk for Vietnamese commercial banks in general and Agribank in particular because customer loans usually account for the largest proportion of the total assets of commercial banks, while income from lending activities also accounts for a significant proportion of total income and contributes substantially to the profits of commercial banks. Credit risk may lead to asset losses, reduced income and profits, and a decline in the Bank's solvency. Therefore, Agribank consistently pays close attention to credit risk,



determines appropriate risk limits, and proactively and promptly applies risk management measures to maintain credit risk within prescribed limits, thereby ensuring safety and operational efficiency.

To control non-performing loans (NPLs), Agribank has resolutely implemented the following measures:

- **First**, in line with the direction of the Board of Management and to ensure the fulfillment of the 2026 plan assigned by the State Bank of Vietnam (SBV), Agribank has reviewed each branch based on the non-performing loans recorded in 2025 and the plans developed by each branch in order to assign targets for Group 2 loans, non-performing loans, and loss loans to each branch as appropriate, ensuring compliance with Agribank's NPL objectives and directions. Agribank regularly updates and assesses the feasibility of its NPL resolution plans to ensure the completion of the NPL target assigned by the SBV for 2026. As of March 31, 2026, Agribank's NPL ratio was 1.12% in accordance with Circular 31. Agribank is resolutely implementing debt resolution measures to ensure that its NPL ratio remains below 1.5% as of December 31, 2026 (thereby fulfilling the target assigned by the SBV for 2026).
- **Second**, Agribank has developed a system-wide plan for the resolution and recovery of non-performing loans and loans with potential to become non-performing loans for 2026; regularly monitors the implementation of such plans by branches; follows up, urges, supervises, and directs branches to review and develop appropriate debt recovery roadmaps and measures for each specific customer and customer group, while updating the recovery progress of non-performing loans.
- **Third**, throughout 2026, Agribank continues to effectively operate the Steering Committee for Problem Debt Resolution from the Head Office to branches, enhances the accountability of collectives and individuals for the resolution and recovery of non-performing loans; evaluates the performance of the Dedicated Task Force for resolving, remedying deficiencies, handling problem debts, and improving branch operational quality (Dedicated Task Force); and continues to review and establish Dedicated Task Forces at branches in order to accelerate the remediation of deficiencies and improve the effectiveness of debt resolution and recovery.
- **Fourth**, Agribank closely monitors the implementation of the plans assigned to branches by updating the status of each branch's loan groups to monitor changes and support branches in handling daily emerging issues. For branches with a high level of newly arising non-performing loans, Agribank establishes working teams to work directly with the branches to understand the actual situation, as well as to urge, support, and direct the implementation of measures to effectively control loans with the potential to become non-performing and to resolve and recover non-performing loans.



- **Fifth**, Agribank flexibly, consistently, and effectively applies debt resolution mechanisms to strengthen the management, supervision, and direction of branches in debt resolution and recovery activities.
- **Sixth**, Agribank strengthens the review of loans with the potential to become non-performing loans and existing non-performing loans; regularly issues warnings to branches so that debt resolution and recovery measures can be implemented in a timely manner.
- **Seventh**, Agribank promptly issues directives to branches requiring the resolute implementation of measures for the resolution and recovery of non-performing loans.

### 3.2. Market Risk

Market risk is the risk arising from adverse movements in interest rates, exchange rates, gold prices, security prices, and commodity prices in the market. Market risk includes: interest rate risk in the trading book; foreign exchange risk; equity price risk; and commodity price risk.

- **Interest rate risk in the trading book** is the risk arising from adverse movements in market interest rates affecting the value of securities, interest rate financial instruments, and interest rate derivatives in the Bank's trading book. Changes (increases or decreases) in market interest rates and risks arising from factors relating to the issuers of financial instruments held by the Bank directly affect the market value of such financial instruments and may result in a decline in the profits and returns received by the Bank from those financial instruments.
- **Foreign exchange risk** is the risk arising from adverse movements in exchange rates and gold prices in the market when the Bank maintains foreign currency positions and gold positions. Fluctuations in exchange rates directly affect the value of foreign currency-denominated assets and liabilities, affect the Bank's foreign exchange business activities, and may lead to a decline in the Bank's assets and profits.
- **Equity price risk** is the risk arising from adverse movements in equity prices in the market affecting the value of equities and the value of equity derivatives in the Bank's trading book. Fluctuations in equity prices affect the value of the Bank's investments and investment performance and may lead to a decline in the Bank's assets and profits.
- **Commodity price risk** is the risk arising from adverse movements in commodity prices in the market affecting the value of commodity derivatives and the value of products in spot transactions exposed to commodity price risk of the Bank. Fluctuations in commodity prices affect the value of derivative products and the Bank's investment performance and may lead to a decline in the Bank's profits.

To measure and control market risk, Agribank applies risk measurement tools, methods, and models such as Net Open Position (NOP), valuation methods and models for determining the market value of foreign exchange and securities portfolios, and the Historical Value-at-Risk (Historical VaR) method for the foreign exchange portfolio. At the same time, Agribank



establishes its risk appetite and market risk limits, including foreign exchange position limits, foreign exchange trading loss limits, gold position limits, and others. Market risk management has fundamentally met the requirements of the State Bank of Vietnam (SBV) and is consistent with Agribank's actual business operations. The monitoring and timely response mechanism enables Agribank to minimize and promptly rectify any violations that may arise, ensuring that Agribank consistently maintains its market risk exposure within its risk appetite, market risk limits, and other relevant regulations of the laws of Vietnam.

### 3.3. Interest Rate Risk in the Banking Book

Interest rate risk in the Banking Book is the risk arising from adverse movements in interest rates affecting Agribank's income, asset value, liability value, and off-balance sheet commitments due to: differences in the timing of interest rate repricing or interest rate reset periods; changes in the relationship between interest rates of different financial instruments with the same maturity; changes in the relationship between interest rates across different maturities; and impacts from interest rate option products and products containing interest rate option features.

When market interest rates fluctuate, depending on the Interest Rate Repricing Gap (GAP) position, such fluctuations will affect the change in Net Interest Income ( $\Delta$ NII) and the change in the Economic Value of Equity ( $\Delta$ EVE) of Agribank.

To mitigate interest rate risk, Agribank has proactively implemented a number of policies in recent years, including:

- Agribank has issued regulations and procedures on the management of interest rate risk in the Banking Book throughout the Agribank system. Currently, Agribank's management of interest rate risk in the Banking Book complies with the requirements of Circular No. 13/2018/TT-NHNN;
- Agribank is applying the following interest rate risk measurement tools for the Banking Book: (i) Interest Rate Repricing Gap (GAP); (ii) Change in Net Interest Income ( $\Delta$ NII); and (iii) Change in the Economic Value of Equity ( $\Delta$ EVE). At the same time, Agribank has established limits and early warning thresholds for interest rate risk in the Banking Book, meeting the requirements of the State Bank of Vietnam (SBV) and being consistent with Agribank's actual business operations;
- Agribank establishes limits on deposit interest rates and lending interest rates and adjusts the structure between funding sources and the use of funds. To mitigate interest rate risk, Agribank closely monitors market interest rate developments on a regular basis in order to manage interest rates across the entire system and ensure a positive spread between output and input interest rates.

### 3.4. Operational Risk



Operational risk is the risk arising from inadequate or defective internal processes, human factors, system failures or incidents, or external events that result in financial losses and adverse non-financial impacts on the Bank (including legal risk). Operational risk does not include strategic risk and reputational risk (except for reputational impacts arising from operational risk).

In addition, the strong development trend of technology-intensive products and services, as well as the increasing cooperation with or outsourcing to third parties, may increase operational risks related to technology applications and third-party cooperation.

Agribank currently applies two operational risk measurement methods (utilizing findings from inspections, examinations and audits, as well as collecting and analyzing internal and external loss data), ensuring compliance with the requirements of Circular No. 13/2018/TT-NHNN.

Based on the results of operational risk identification, measurement, and monitoring, Agribank controls operational risk through its internal control activities; establishes operational risk limits and monitors the level of operational risk against such limits; implements appropriate operational risk control measures (including risk mitigation, risk transfer, risk sharing, risk avoidance, and risk acceptance); reports and exchanges operational risk information; and promptly handles operational risk events.

Agribank develops business continuity plans and arrangements to maintain continuous operations in cases of business disruption caused by the loss of important documents or databases; information technology system failures; or force majeure events (such as natural disasters, epidemics, fires, explosions, wars, etc.), with the aim of proactively responding to such events, restoring business operations as soon as possible, and minimizing potential impacts.

### **3.5. Liquidity Risk**

Liquidity risk is the risk that Agribank is unable to fulfill its payment obligations when they become due, or that Agribank is able to fulfill such obligations when due but must incur costs higher than the average market cost in accordance with Agribank's internal regulations. Liquidity risk may reduce the Bank's income and reputation and, in more serious cases, may result in the Bank becoming unable to meet its payment obligations. Agribank has issued regulations and procedures on liquidity risk management throughout the Agribank system, thereby ensuring liquidity safety in accordance with the regulations of the State Bank of Vietnam under Circular No. 22/2019/TT-NHNN dated November 15, 2019 and its amendments and supplements.

To mitigate liquidity risk, Agribank has implemented risk measurement in accordance with the regulations of the State Bank of Vietnam through the following methods: the cash flow method using the liquidity gap report, and the balance sheet structure ratio method using liquidity safety ratios (including the liquidity coverage ratio, the loan-to-deposit ratio, and the ratio of short-term funding used for medium- and long-term lending). The Asset and Liability Management



Division, the Non-Credit Risk Management Center, and other relevant units regularly monitor and measure liquidity safety ratios and implement measures to ensure liquidity in subsequent periods. On a periodic basis, Agribank conducts liquidity stress testing to assess its liquidity resilience under both normal scenarios and adverse scenarios. The stress test results provide an important basis for Agribank to improve its Contingency Funding Plan (CFP), ensuring the readiness of response scenarios and maintaining stable operations under all circumstances. With its stable development and its ability to promptly capture and monitor market fluctuations, Agribank consistently maintains liquidity safety and fully meets customers' payment needs.

Furthermore, Agribank maintains a sufficient volume of highly liquid assets to ensure its payment capability under both normal operating conditions and adverse liquidity conditions; ensures that its liquidity safety ratios comply with the regulations of the State Bank of Vietnam (SBV); and remains ready to participate in open market operations with the SBV to ensure the liquidity of the banking system. Agribank also establishes and maintains transaction limit relationships with banks and other credit institutions in order to provide mutual support when necessary.

### **3.6. Concentration Risk**

Concentration risk is the risk arising when the Bank's business activities are concentrated in a single customer (including related parties), counterparty, product, transaction, industry, economic sector, or currency to an extent that may have a significant impact on the Bank's income and risk level in accordance with its internal regulations.

As a State-owned commercial bank playing a leading role in financing agricultural and rural development in line with the policies of the Government and the State Bank of Vietnam, Agribank maintains a high proportion of outstanding loans to the agriculture and rural sector, accounting for approximately 64% of its total outstanding loans. The credit portfolio in this sector mainly consists of individual customers, households, production households, and customers in rural areas, with a high degree of diversification. However, adverse changes in the economic environment, natural disasters, epidemics, fluctuations in agricultural commodity markets, or changes in policies relating to the agriculture and rural sector may affect Agribank's asset quality, income, profitability, and development prospects.

To control concentration risk, Agribank has issued regulations on credit concentration risk management; established risk limits by customer, group of related customers, product, industry, and economic sector; and implemented credit portfolio management measures, early risk identification, and risk diversification measures appropriate to Agribank's business characteristics.

### **3.7. Risks Arising from Off-Balance Sheet Activities**

In the course of its business operations, Agribank undertakes financial instruments related to off-balance sheet items. These financial instruments mainly include guarantee commitments and letters of credit. These instruments create credit risks for the Bank in addition to the credit



risks already recognized on the balance sheet. Off-balance sheet activities (such as payment guarantee commitments, commitments under letter of credit (L/C) transactions, etc.) represent contingent liabilities because, when customers breach their agreements with third parties, the Bank will be required to fulfill its obligations to such third parties. These contingent liabilities may become actual liabilities, resulting in increased provisioning expenses, reduced profits, and a decline in the Bank's assets.

To mitigate risks arising from off-balance sheet activities, Agribank has developed and revised its credit-related procedures, regulations, and internal rules; regularly conducts inspections and controls over its operations to ensure the prevention of potential risk factors; strictly handles collectives and individuals responsible for violations and deficiencies; and strengthens training and guidance on legal regulations as well as Agribank's internal regulations and procedures for staff throughout the system.

### **3.8. Anti-Money Laundering Risk**

To comply with legal regulations and enhance the effectiveness of money laundering risk management, Agribank has issued an internal regulatory framework on anti-money laundering, counter-terrorist financing, counter-proliferation financing, and sanctions compliance (anti-money laundering and counter-terrorist financing); fully implemented customer due diligence measures, classified customers according to their money laundering risk levels; conducted customer and transaction screening; monitored transactions; carried out reporting, record retention, and information confidentiality in accordance with regulations; and conducted periodic training, inspections, and internal audits to enhance staff capability and strengthen the effectiveness of anti-money laundering and counter-terrorist financing activities.

### **3.9. Information Technology System Risk**

At present, the Fourth Industrial Revolution has changed market trends, with customers showing rapidly increasing demand for online banking services, while the level of transaction processing automation and centralized management has continued to increase. Therefore, information systems have become an essential component of a modern bank's operations and, accordingly, banks are exposed to potential risks relating to technology, processes, and human factors. Ensuring that information systems operate continuously, stably, and securely, while effectively supporting accounting, finance, risk management, credit analysis, reporting, customer services, and other activities, is critical to the Bank's business operations and its competitive capability.

Accordingly, in order to comply with State regulations (Circular No. 13/2018/TT-NHNN on the internal control system of commercial banks and foreign bank branches; Circular No. 09/2020/TT-NHNN on information system security in banking operations; etc.) and to protect its information systems against the potential risks mentioned above, Agribank has proactively issued internal policies and regulations on information system security. At the same time, Agribank regularly and proactively reviews and updates risks on a periodic basis and develops

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risk prevention plans. Under the Information Technology Development Strategy for the period 2022–2026, with orientation toward 2030, Agribank has introduced information system risk management solutions such as: developing an information security architecture that meets new application and business requirements; completing the deployment of a Data Loss Prevention (DLP) solution; investing in an application security testing system; investing in a centralized vulnerability and patch management system; deploying cybersecurity services to prevent remote attacks; and others.

### **3.10. Competitive Risk**

Agribank is currently facing increasing competitive pressure from other banks (including other State-controlled commercial banks, joint stock commercial banks, wholly foreign-owned banks, and branches of foreign banks operating in Vietnam). If the Government of Vietnam further opens the market to foreign investors under signed trade agreements or for any other reason, competition within the banking industry will increase significantly.

In addition, Fintech companies in Vietnam have experienced strong growth in recent years, leveraging their advantages to provide safe and convenient financial services and solutions to users. During this period, Vietnam’s Fintech market has achieved remarkable development. According to the report of the State Bank of Vietnam, the number of domestic Fintech companies increased significantly during the period from 2010 to 2023, from 10 companies at the end of 2010 to more than 187 companies in 2023, and there remains substantial room for growth over the next few years and even the coming decade. Vietnam’s Fintech market has also benefited from a strong start-up ecosystem and increasing venture capital investment. According to data from Mordor Intelligence, the size of Vietnam’s Fintech market is estimated to reach nearly USD 200 billion in 2025 and is projected to exceed USD 520 billion by 2030, with a compound annual growth rate (CAGR) of 20.23% during the period from 2025 to 2030.

## **4. Risks Relating to the Offering**

### **4.1. Risks of the Offering**

Agribank’s public offering of the Bonds is not underwritten. Therefore, there is a risk regarding the success of the offering in the event that the total proposed number of Bonds is not fully subscribed. In addition, if multiple credit institutions issue Bonds with the same characteristics, the same type of Bonds, the same tenor, and during the same offering period as Agribank’s Bonds, competition among bond products will increase. Accordingly, this may adversely affect the successful subscription of the total amount of Bonds registered for offering by Agribank. In the event that the total registered amount of Bonds is not fully subscribed, Agribank will use its ordinary medium- and long-term funding sources to ensure an appropriate funding structure in accordance with actual market conditions.

### **4.2. Risks Relating to the Use of Proceeds from the Offering**



The proceeds raised from the Bond issuance will be used to increase Tier 2 capital, ensure compliance with the operational safety ratios prescribed by the State Bank of Vietnam (SBV), and increase long-term funding sources to meet the demand for lending to the economy in accordance with the approved business plan. Accordingly, the use of proceeds from the offering is also subject to the general risks associated with banking operations, including credit risk, interest rate risk, and other risks as described above.

## **5. Risks Relating to the Offered Bonds**

### **5.1. The Bonds Are Unsecured Obligations**

The obligations to pay interest and principal on the Bonds will be satisfied from the following sources: repayments of loans funded by the proceeds from Agribank's Bond issuance; Agribank's accumulated funds; other mobilized funding sources; and profits generated from Agribank's business operations and its financial capacity. However, the obligations to pay interest and principal on the Bonds are not secured by any assets of the Issuer or any third party. Accordingly, Bondholders shall not have the right to seek direct payment from any assets of the Issuer or of any third party.

### **5.2. The Bonds Are Subordinated Debt**

The Bonds constitute subordinated debt of the Issuer. Accordingly, in the event that the Issuer is subject to bankruptcy or dissolution proceedings, Bondholders shall only be entitled to payment after the Issuer has fully settled all secured and unsecured obligations owed to its other creditors. Under this condition, if the Issuer is subject to bankruptcy or dissolution proceedings, Bondholders may not be able to recover the full amount of their investment in the Bonds.

### **5.3. Bond Interest Payments May Be Deferred**

Pursuant to the Terms and Conditions of the Bonds, the Issuer may defer interest payments and carry forward the accrued interest to the following year if the payment of interest would result in the Issuer recording a loss for the financial year. Although the Issuer will make annual provisions for Bond interest payments, there is no assurance that the Issuer will not exercise its right to defer interest payments if its business results are materially adversely affected by other factors, including the risk factors described in this section. Interest that has been deferred will be carried forward to the following year and will be paid in accordance with the Terms and Conditions of the Bonds.

### **5.4. Liquidity of the Bonds in the Secondary Market**

There is no assurance as to the liquidity of the Bonds in the market, nor is there any assurance that a trading market for the Bonds will further develop in the future. In addition, the Bonds may trade in the market at a price higher or lower than the issue price depending on various factors, including the prevailing interest rates, the operating performance of the Issuer, and market conditions for similar securities.

### **5.5. Additional Securities Issuance**



From time to time, the Issuer may raise additional capital through such methods and forms as the Issuer considers appropriate, including the issuance of additional debt securities (with terms and conditions similar to the Terms and Conditions of these Bonds and/or with different terms and conditions), subject to obtaining the necessary approvals and consents in accordance with the laws of Vietnam. There is no assurance that such capital raising activities will not affect the market price of the Bonds in the secondary market.

#### **5.6. Deposit Insurance**

Institutional and individual investors should note that the Bonds they hold are not covered by the deposit insurance scheme under the laws of Vietnam (Law on Deposit Insurance No. 111/2025/QH15 adopted by the 15th National Assembly of the Socialist Republic of Vietnam on December 10, 2025).

#### **5.7. Bond Interest May Be Subject to Tax**

Interest on the Bonds may be subject to tax. Investors should be aware that payments made by Agribank to Bondholders may be subject to taxation, and Agribank has no obligation to pay any taxes imposed on such payments. Agribank or the Paying Agent may be required to withhold the applicable taxes before making payments to Bondholders and remit such taxes to the competent authorities of Vietnam (For further details, please refer to Item 25, Section VI).

#### **5.8. The Interest Rate Applicable to the Bonds May Be Subject to Limits Imposed by the State Bank of Vietnam**

At present, there are no specific regulations imposing an interest rate ceiling on Bonds with a tenor of 12 months or longer issued by credit institutions and enterprises. However, in order to implement monetary policy flexibly from time to time, the State Bank of Vietnam (SBV) may, in the future, prescribe an interest rate ceiling applicable to corporate bonds and/or bonds issued by credit institutions. It cannot be excluded that such new regulations may be applied retroactively to the Bonds.

### **6. Corporate Governance Risk**

Risk arising from weak corporate governance is a potential risk that may have a significant impact on the long-term and sustainable development of an enterprise. In recent years, risk management has become increasingly integrated into business operations. This trend includes enterprises being willing to invest part of their resources to strengthen the relationship between risk-taking and business returns. At the same time, establishing a sufficiently robust risk management framework has become one of the important and urgent issues at the enterprise management level.

In any business sector, selecting an appropriate governance structure and risk management organizational structure is an essential foundation for an enterprise's risk management strategy. To achieve the highest level of effectiveness, an enterprise's risk management framework should be designed to align with its corporate culture and strategy. Properly recognizing the



role of corporate governance and paying attention to corporate governance from its most fundamental aspects are effective measures for preventing risks.

Vietnam Bank for Agriculture and Rural Development is established and operates as a single-member limited liability company wholly owned by the State. Agribank’s governance and management structure is established and operated in compliance with the Law on Enterprises, the Law on Credit Institutions, the Securities Law, and other relevant specialized legal regulations.

In addition to fully complying with information disclosure obligations in the securities sector, Agribank’s governance system is also subject to strict oversight. Accordingly, the management activities of the Board of Directors and the Board of Management are always transparent and carefully supervised. Furthermore, with many years of experience in the banking industry, Agribank’s management team possesses sufficient capability to identify, assess, and address risk factors, thereby ensuring that corporate governance is carried out in a stable and effective manner.

**7. Other Risks**

In addition, certain force majeure events, such as natural disasters, storms, floods, earthquakes, droughts, fires, epidemics, and similar events, may directly affect agricultural production and the processing and trading of agricultural products, thereby having varying degrees of impact on Agribank’s operations, particularly because this is Agribank’s principal investment sector.

**III. DEFINITIONS**

<b>Prospectus</b>	: This Prospectus is the Issuer’s information disclosure document on the Bonds offered, its financial position and business operations, provided to enable investors to evaluate and make investment decisions on the Bonds.
Issuer/Agribank	: Vietnam Bank for Agriculture and Rural Development
Consultant/AgriSeco	: Agribank Securities Joint Stock Corporation
NHTM	: Commercial bank
TCTD	: Credit institution
CTCP	: Joint stock company
TNHH	: Limited liability
NHNN	: State Bank of Vietnam





TMCP	:	Joint stock commercial
HĐTV	:	Board of Directors
BKS	:	Supervisory Board
SXKD	:	Production and business
BCTC	:	Financial statements
ATM	:	Automated Teller Machine
KBNN	:	State Treasury
NSNN	:	State Budget
VSDC	:	Vietnam Securities Depository and Clearing Corporation
SGDCK	:	Stock Exchange
UBCKNN	:	State Securities Commission
CK	:	Securities
TCKT	:	Economic organization
NHDL	:	Correspondent bank

Other terms and concepts used in this Prospectus but not explained/defined in this section shall have the meanings as explained/defined in other sections of this Prospectus.

#### IV. STATUS AND CHARACTERISTICS OF THE ISSUER

##### 1. General information on the Issuer

❖ Full Vietnamese name	:	NGAN HANG NONG NGHIEP VA PHAT TRIEN NONG THON VIET NAM
❖ International trading name	:	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
❖ Abbreviated name	:	AGRIBANK
❖ Head office	:	No. 02 Lang Ha, Giang Vo Ward, Hanoi City

❖ Telephone	: 024. 3772 2773      Fax: 024. 3831 4069
❖ Website	: <a href="http://www.agribank.com.vn">www.agribank.com.vn</a>
❖ Logo	
❖ Owner's contributed capital as at 31/03/2026	: VND 51,638,603 million (as at 31/03/2026 according to the consolidated financial statements for Q1/2026).
❖ Charter capital under the Establishment and Operation License	: VND 51,638,603,001,584
❖ Equity	: VND 137,763,738 million (as at 31/03/2026 according to the consolidated financial statements for Q1/2026).
❖ Establishment and Operation License	: <p>Bank Establishment and Operation License No. 24/GP-NHNN issued by the SBV on 26/5/2021, Decision No. 651/QD-TTGSNH1 dated 04/10/2024 of the State Bank of Vietnam amending the Establishment and Operation License of Vietnam Bank for Agriculture and Rural Development (*), and Decision No. 1756/QD-QLGS2 dated 25/7/2025 of the State Bank of Vietnam amending the Establishment and Operation License of Vietnam Bank for Agriculture and Rural Development.</p> <p><i>(*) Under Decision No. 651/QD-TTGSNH1 dated 04/10/2024 of the State Bank of Vietnam amending the Establishment and Operation License of Vietnam Bank for Agriculture and Rural Development, the State Bank of Vietnam decided to amend the charter capital stated in Article 2 of Commercial Bank Establishment and Operation License No. 24/GP-NHNN dated 26/5/2021 issued by the State Bank of Vietnam to Vietnam Bank for Agriculture and Rural Development to VND 51,638,603,001,584.</i></p>
❖ Business Registration Certificate	: No. 0100686174, first registered by the Department of Planning and Investment of Hanoi City on 26/02/2004, with the 15th amendment registered on 11/01/2024.



❖ Legal representative	: Mr. Pham Toan Vuong - Position: General Director
❖ Tax code	: 0100686174
❖ Stock ticker	: None

➤ **Principal business lines:**

Agribank conducts all business activities in accordance with the Establishment and Operation License issued by the SBV, the Business Registration Certificate, Agribank's Charter, and applicable laws. Agribank's principal business activities include:

No.	Business line
1	Taking demand deposits, time deposits, savings deposits and other types of deposits.
2	Granting credit in the following forms: a) Lending; b) Discounting and rediscounting negotiable instruments and other valuable papers; c) Bank guarantees; d) Issuing credit cards; e) Domestic factoring.
3	Opening accounts for customers.
4	Providing domestic payment services: a) Providing means of payment; b) Providing payment services for cheques, payment orders, payment mandates, collection, collection mandates, letters of credit, bank cards, collection and payment-on-behalf services.
5	Opening accounts: a) Opening accounts at the SBV; b) Opening accounts at other credit institutions and foreign bank branches.
6	Organizing internal payment and participating in the national interbank payment system.
7	Cash management services, banking and financial advisory; asset management and



No.	Business line
	safekeeping services, safe deposit box and vault leasing.
8	Corporate finance advisory; advisory on corporate purchase, sale, consolidation and merger; and investment advisory.
9	Participating in bidding for, purchasing and selling Treasury bills, negotiable instruments, Government bonds, SBV bills and other valuable papers on the money market.
10	Purchasing and selling Government bonds and corporate bonds.
11	Money brokerage services.
12	Issuing certificates of deposit, promissory notes, bills and bonds to raise capital in accordance with the Law on Credit Institutions, the Securities Law, Government regulations and guidance of the SBV.
13	Borrowing from the SBV in the form of refinancing in accordance with the Law on the State Bank of Vietnam and SBV guidance.
14	Borrowing, lending, depositing and receiving funds from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with law and SBV guidance.
15	Capital contribution and share purchase in accordance with law and SBV guidance.
16	Entrusting, receiving entrustment and acting as agent in areas related to banking operations, insurance business and asset management in accordance with law and SBV guidance.
17	Conducting foreign exchange business and providing foreign exchange services in the domestic and international markets within the scope prescribed by the SBV.
18	Securities custody.
19	Trading gold bars.
20	Debt purchase.

➤ **Awards, titles and credit ratings**

- For 14 years, ranked among the TOP 10 largest enterprises in Vietnam according to the





VNR500 ranking.

- For 04 years, received the Vietnam Gold Star Award.
- In 04 years, 2018, 2020, 2022 and 2024, received the “Vietnam National Brand” award.
- For 04 years, received awards for “Outstanding Bank for the Community”; “Outstanding Bank in Supporting Investment in High-tech Agriculture”; “Outstanding Bank in Green Credit”; and “Outstanding Retail Bank”.
- 14 applications and information technology systems of Agribank were honored at the Sao Khue Awards for outstanding information technology systems in Finance - Banking and Digital Banking.
- Since 2016, Agribank has been among the leading enterprises in the list of Vietnam’s largest taxpayers.
- Asian Banking & Finance presented Agribank with the awards for “Corporate Social Responsibility and Green Program of the Year” and “Mobile Payment Solution of the Year”; and “Domestic Retail Bank of the Year in Vietnam 2020”.
- For 05 years, ranked among the TOP 10 Strong Brands of Vietnam in the Finance - Banking sector.
- Ranked among the Top 10 prestigious commercial banks in Vietnam for many years.
- For 05 consecutive years, Agribank was the highest-ranked Vietnamese bank in the global ranking of the most valuable banking brands as assessed by Brand Finance, the world’s leading brand valuation consultancy.
- The highest-ranked Vietnamese bank in the 2021 ranking of the top 500 banks in Asia-Pacific by asset size published by The Asian Banker.
- The international credit rating agency Moody’s upgraded Agribank’s local-currency deposit rating and local/foreign-currency issuer rating from “Ba3” to “Ba2” with a “Stable” outlook from 2022 to date; the international credit rating agency Fitch Ratings has rated Agribank as a long-term issuer at BB+ with a “Stable” outlook from 2023 to date, equal to the sovereign rating ceiling and the highest rating among banks in Vietnam.
- Award for Bank with the Best ATM Network and leader in domestic chip card migration under VCCS standards, presented by the National Payment Corporation of Vietnam (NAPAS). Award for Bank with the Highest Data Integrity Rate, honored by Mastercard.
- Awards for the bank leading in debit-card spending growth, contactless transaction rate growth, debit card development and card payment sales, presented by international card organizations (JCB, Visa, MasterCard).
- Agribank - the bank leading in growth rate of contactless payment transactions.
- Outstanding Bond Trading Bank Award in 2022, 2023 and 2024, presented by the London



Stock Exchange Group (LSEG).

- Top 5 Special Trading Members with the largest trading market share in 2022, awarded by the Vietnam Stock Exchange.
- For many consecutive years, Agribank has been recognized by reputable banks worldwide such as J.P. Morgan, Wells Fargo, Standard Chartered Bank, Citibank and Bank of New York Mellon with a series of prestigious awards such as “Straight-Through Processing (STP) Excellence Award” and “Excellent International Payment Quality”. In 2024, Agribank was honored by Wells Fargo with the “Special Recognition Award” thanks to its high STP rate, high book-transfer rate and good investigation rate.
- Received 14 Sao Khue Awards from 2016 to 2025.
- Received the “Best Foreign Exchange Services Bank in Vietnam 2025” award presented by Asian Banking & Finance magazine.
- Sustainable Development Award 2025 - Inclusive Banking and Social Impact category of the World Savings and Retail Banking Institute (WSBI) and ESG;
- For 02 consecutive years (2024 and 2025), ranked in the top 50 of Fortune magazine’s Southeast Asia 500 ranking.
- Moody's Ratings announced the revision of Agribank’s rating outlook from “Stable” to “Positive”, while affirming Agribank’s long-term deposit rating at Ba2 and its Baseline Credit Assessment (BCA) at b1.
- Award for the bank leading in growth of contactless payment acceptance units in 2025, presented by Visa;
- Award for the bank leading in dual-card network innovation in 2025, presented by MasterCard.
- Top 10 largest enterprises in Vietnam in 2025.
- Top 10 ESG Banks in Vietnam 2026.
- “Special Recognition Award” for the 2024-2025 period from Wells Fargo Bank.

➤ **Vision, core values, mission and business philosophy**

- **Vision:** To develop into a modern bank oriented toward “growth - safety - efficiency - sustainability”, affirming its key role in credit investment for agricultural, farmer and rural development; with sufficient competitiveness and capacity for international economic integration.
- **Core values:** Integrity, Discipline, Creativity, Quality, Efficiency.
- **Mission:** A leading State-owned commercial bank in Vietnam; playing a key role in investing in the development of agriculture, farmers and rural areas and contributing to



socio-economic development in Vietnam.

- **Business philosophy:** Bringing prosperity to customers.

➤ **Social responsibility**

As one of the State-owned commercial banks playing a key role in the banking system, in addition to its business activities, Agribank actively implements social security support programs nationwide, demonstrating its responsibility to the community and making positive contributions to the National Target Program on Sustainable Poverty Reduction and New Rural Development in line with the policies of the Party and the State.

Every year, Agribank allocates hundreds of billions of VND to implement numerous social security programs, focusing on poverty reduction, gratitude activities, sponsorship of education, healthcare and rural transport, sharing and supporting the poor, people in remote areas and ethnic minority communities facing many difficulties, and mitigating losses caused by natural disasters and epidemics.

Continuing to uphold its social responsibility to the community over the years, Agribank has allocated substantial resources to sponsor social security projects and support poor people and disadvantaged localities. Agribank pays particular attention to rural infrastructure development and the provision of preferential credit to farmers and small and medium-sized enterprises in areas serving community interests such as education, healthcare and the environment. In 2024, Agribank allocated VND 686 billion to social security programs. Of this amount, support for the poor was VND 317.6 billion, sponsorship for education was VND 167 billion, social security was VND 123 billion, sponsorship for healthcare was VND 41.5 billion, and disaster prevention support was VND 37.2 billion.

In 2025, Agribank continued to affirm its social responsibility with a social security budget of more than VND 500 billion, focusing on education, healthcare, housing for the poor and disaster relief.

Recognizing education as an important foundation for sustainable development, Agribank has allocated significant resources to invest in educational facilities, award scholarships and support disadvantaged students. During 2020 - 2025, Agribank allocated more than VND 930 billion to educational programs such as building schools, libraries and computer rooms, granting scholarships and providing learning equipment for students in many disadvantaged localities. Notable projects in 2025 included: sponsorship for the construction of Thanh Tam Commune Kindergarten (Thanh Hoa) with funding of VND 7 billion; support for the construction of Tan Binh 1 Primary School (Can Tho/Hau Giang) with funding of VND 5 billion; and support for the construction of Thach Lac Kindergarten (Ha Tinh) with funding of VND 5 billion. These projects contribute to improving learning conditions for students in disadvantaged areas, laying a foundation for local human resource development.

With a development orientation linked to social responsibility, Agribank actively accompanies



the healthcare sector in improving the quality of community healthcare, especially in disadvantaged areas. In 2025, Agribank sponsored more than VND 60 billion for medical support and community healthcare activities, focusing on the procurement of medical equipment, ambulances and facilities for many provincial and district hospitals, thereby contributing to enhancing medical examination and treatment capacity, reducing the burden on higher-level hospitals, and helping people access healthcare services in a more timely and effective manner. In addition, Agribank carried out many practical activities such as donating health insurance cards to disadvantaged people, organizing free medical examinations and medicine distribution, and launching voluntary blood donation campaigns throughout the system. These programs, implemented in a coordinated and persistent manner, have contributed to improving community healthcare conditions, spreading humane values and affirming Agribank's role in accompanying sustainable social security development.

During 2020 - 2025, Agribank allocated more than VND 798 billion to programs for building gratitude houses, great-solidarity houses and supporting the improvement of living conditions for disadvantaged households. These activities were implemented in many localities, contributing to improving living conditions and enhancing people's quality of life.

In response to complex natural disaster developments, Agribank has always promptly implemented programs to support people in overcoming disaster consequences and stabilizing their lives. In 2025, Agribank allocated VND 100 billion to support localities in remedying disaster consequences, while implementing various programs to help people restore production and stabilize their lives after disasters. In addition, many other community activities, such as giving gifts to poor households, supporting livelihoods, and donating social insurance and health insurance to disadvantaged people, are also regularly carried out by Agribank nationwide.

With its positive contributions to social security over many years, Agribank has been recognized by domestic and international organizations as a Bank for the Community; an enterprise with outstanding achievements in serving the development of agricultural, rural and farmer economies during the renewal period; an enterprise effectively fulfilling social responsibility and community development; and a bank effectively fulfilling social responsibility in Southeast Asia. The brand image associated with the hallmark "Agribank - Bank for the Community" has spread across the country, reaching remote areas, border regions and islands.



## 2. Summary of the Issuer's establishment and development process

YEAR	HISTORICAL MILESTONE
1988	Established on 26/03/1988 under the name Vietnam Bank for Agricultural Development.
1990	Renamed Vietnam Bank for Agriculture.
1995	Established the Bank for the Poor, now the Vietnam Bank for Social Policies, separated from Vietnam Bank for Agriculture.
1996	Renamed Vietnam Bank for Agriculture and Rural Development (Agribank).
2003	Awarded the title of Labor Hero in the Renewal Period.
	Implemented the modernization of the interbank payment and customer accounting system (IPCAS) at Agribank branches.
2005	Opened the first overseas representative office in Cambodia.
2007	Ranked as the No. 1 enterprise in Vietnam by the United Nations Development Programme (UNDP).
2008	Celebrated the 20th anniversary of establishment.
	Awarded the Second-class Independence Order by the Party and the State.
	Assumed the presidency of the Asia-Pacific Rural and Agricultural Credit Association (APRACA).
	Top 10 Vietnam Gold Star Awards.
2009	Honored to welcome the General Secretary of the Communist Party of Vietnam for a visit and working session.
	Received the TOP 10 Vietnam Gold Star Award for the second time.
	Launched the IPCAS II system, connecting all 2,300 branches and transaction offices across the system online.
2010	Opened the branch in Cambodia; affirmed its position as the No. 1 bank in Vietnam in cardholder development.
	Top 10 among the 500 largest enterprises in Vietnam (VNR500 ranking).
2011	Converted operations to the model of a single-member limited liability company wholly owned by the State.
2012	The commercial bank with the largest total assets in Vietnam.
	Top 10 largest enterprises in Vietnam (VNR500 ranking); ASEAN Outstanding Enterprise; Famous



YEAR	HISTORICAL MILESTONE
	ASEAN Brand; Bank with high payment quality; leading payment commercial bank in Vietnam.
2013	Celebrated the 25th anniversary of establishment. Awarded the Third-class Labor Order by the State for outstanding achievements in serving agricultural, rural and farmer economic development in the Renewal Period.
2014	Changed the brand identity system.
	The only commercial bank to be ranked among the Top 10 largest enterprises in Vietnam for the fifth consecutive time (VNR500 ranking).
	International rating agency Fitch Ratings upgraded Agribank's credit rating to B+.
2015	Successfully implemented the Agribank restructuring plan for 2013-2015 approved by the Governor of the SBV.
	Established Agribank Capital Center to improve centralization, professionalism and efficiency in capital and foreign exchange business.
	Launched the EMV-standard CHIP card issuance and payment system, providing more utilities and greater security for Agribank cardholders.
2016	Total assets exceeded VND 01 quadrillion.
	Ranked first in the banking system in the ranking of the 500 largest enterprises in Vietnam; the first year of implementing the Business Strategy Plan for 2016-2020 with a vision to 2030 and the Product and Service Development Strategy Plan for 2016-2020; Top 20 largest taxpayers in Vietnam.
2017	Maintained its position among the Top 3 commercial banks leading the card market.
	Top 10 largest enterprises in Vietnam, ranked 6th among the 500 largest enterprises and 1st among commercial banks in Vietnam according to the VNR500 ranking.
	Top 20 largest taxpayers in Vietnam.  International rating agency Fitch Ratings upgraded Agribank's outlook from "Stable" to "Positive" with a Long-Term Issuer Default Rating of B+.
2018	Celebrated the 30th anniversary of establishment.
	Awarded the First-class Labor Order by the State.
	Ranked among the Top 10 largest enterprises in Vietnam for the 6th consecutive year (VNR500 ranking).
2019	Rated Ba3 by the international credit rating agency Moody's, equivalent to the sovereign rating; ranked 142nd among the 500 largest banks in Asia by asset size.

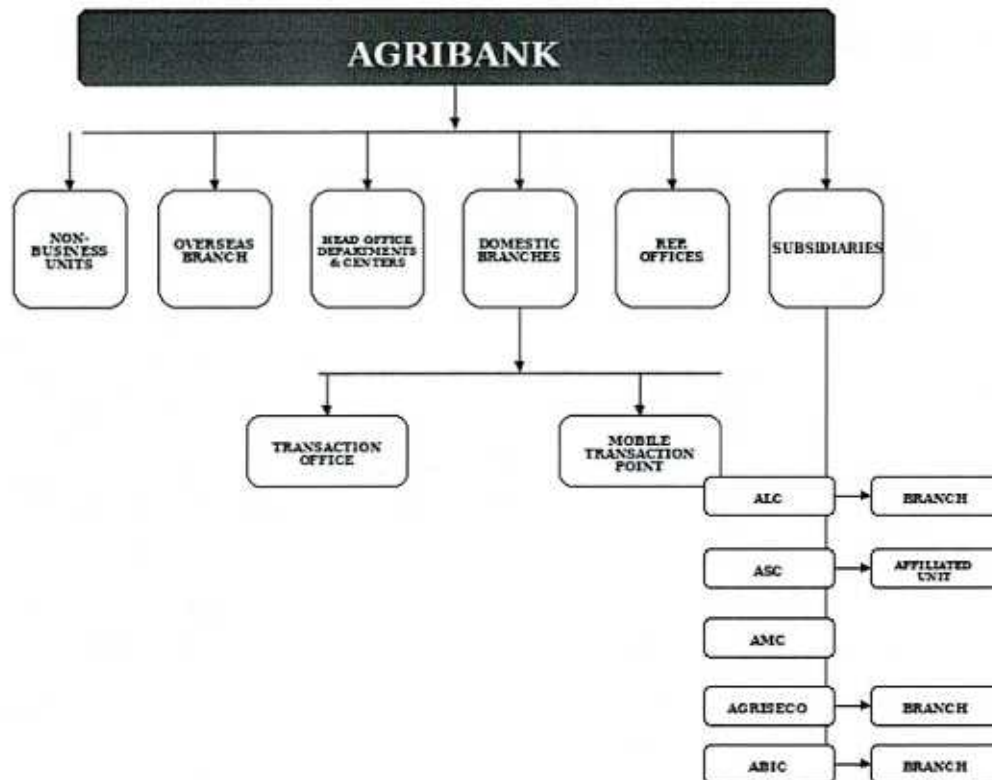


YEAR	HISTORICAL MILESTONE
	Profit reached a record high in 31 years of operation.
2020	<p>Successfully completed Agribank's restructuring plan associated with non-performing loan resolution for 2016 - 2020;</p> <p>The Prime Minister issued Decision No. 2277/QĐ-TTg adjusting Agribank's charter capital upward by VND 3,500 billion.</p>
2021	<p>Agribank increased its charter capital to VND 34,209,923,001,584 billion under Decision No. 2277/QĐ-TTg of the Prime Minister.</p> <p>Successfully fulfilled and promoted the "dual mission" of a leading State-owned commercial bank in Vietnam: effectively preventing and controlling Covid-19 while supporting socio-economic development.</p> <p>Issued the Development Strategy Plan of Vietnam Bank for Agriculture and Rural Development to 2025, with orientation to 2030.</p>
2022	<p>The international credit rating agency Moody's upgraded Agribank's local-currency deposit rating and local/foreign-currency issuer rating from "Ba3" to "Ba2" with a "Stable" outlook.</p> <p>Profit reached nearly USD 1 billion; Agribank led the implementation of social security policies and support for people and businesses to overcome difficulties.</p> <p>Brand Finance identified Agribank as the most valuable banking brand in Vietnam.</p>
2023	<p>Awarded the First-class Labor Order by the State and celebrated the 35th anniversary of establishment.</p> <p>The National Assembly agreed in principle to supplement Agribank's charter capital by VND 17,100 billion (Agribank was additionally allocated VND 6,753 billion of charter capital under Decision No. 1584/QĐ-TTg of the Prime Minister dated 7/12/2023).</p> <p>Total assets exceeded VND 2 quadrillion.</p>
2024	<p>Charter capital increased to VND 51,639 billion.</p> <p>Profit exceeded USD 1 billion.</p>
2025	Comprehensively completed the business plan targets assigned by the State Bank of Vietnam with breakthrough results, reaching the highest level after 05 years of implementing the restructuring plan associated with non-performing loan resolution for 2021-2025. Total assets exceeded USD 100 billion.





### 3. Organizational structure of the Issuer



(Source: Agribank)

#### ❖ Non-business units

- **Agribank Training Academy:** Agribank Training Academy is responsible for advising the Board of Directors and the General Director on training activities; directly organizing training activities throughout the Agribank system.
- **Information Technology Center:** The Information Technology Center is responsible for advising
  - **Information Technology Center:** The Information Technology Center has the function of advising and assisting the Board of Directors and the General Director in organizing, managing and operating the Information Technology system in accordance with the regulations of law, the SBV and Agribank. Carrying out research, development and application of information technology; managing, operating and supervising Agribank’s information technology systems.
  - **Card Center:** Agribank Card Center has the function of advising and assisting the Board of Directors, the General Director in organizing, managing and operating the card system; participating in payment connectivity with domestic and international card organizations and payment service providers; researching, developing, applying technology and managing card operations in the card payment system in accordance with the regulations of law, the SBV,



Agribank and the domestic and international card organizations of which Agribank is a member. Directly managing, supervising and operating the card system, software programs and hardware devices related to the card system in accordance with regulations and professional procedures.

❖ **Departments and Centers at the Head Office**

– **Credit Policy Department:** The Credit Policy Department has the function of advising and proposing to the Board of Directors and the General Director in promulgating credit mechanisms and policies; assisting professional units in implementing credit policies of the Government and the SBV. Implementing the development and management of credit exposure limits for sectors, fields, customers and related customer groups.

– **Investment and Privatization Department:** The Investment and Privatization Department has the function of advising and proposing to the Board of Directors and the General Director in promulgating and organizing the implementation of internal regulations on investment activities (including investment and management of Agribank's capital invested in subsidiaries, affiliated companies and other investment projects under decisions of competent state authorities); developing plans and roadmaps for Agribank's equitization; developing plans for the use of assets formed from welfare funds expected to be transferred to the Agribank Trade Union upon equitization; supervising and inspecting the implementation of mechanisms and regulations of the SBV and Agribank in the management of investment activities; urging and coordinating with relevant units in researching, proposing and implementing planning and roadmaps for equitization approved by competent authorities; implementing specific assigned tasks after Agribank's equitization.

– **Information Technology Department:** The Information Technology Department has the function of advising and proposing to the Board of Directors and the General Director in planning, strategy development, plans and programs for information technology development throughout the Agribank system; advising and proposing to the Board of Directors and the General Director in developing and promulgating regulations and rules on information technology; acting as the focal point in directing, guiding the implementation and supervising units throughout Agribank in implementing policies and regulations of law, the SBV and Agribank in the field of information technology.

– **Financial Institutions Department:** The Financial Institutions Department has the function of advising and assisting the Board of Directors and the General Director in managing, forecasting, formulating and organizing the implementation of customer policies; developing products and services for financial institution customers and distribution channels providing products and services to financial institution customers; establishing, maintaining and developing relationships with financial institution customers. Advising and proposing the development of regulations, rules and procedures; acting as the focal point for approaching, receiving and coordinating with relevant units in organizing the management of foreign credit capital sources, entrusted foreign capital sources, and foreign aid sources serving Agribank's operations received through foreign entrustment.



- **Strategic Planning Department:** The Strategic Planning Department has the function of advising and proposing to the Board of Directors and the General Director in promulgating and organizing the implementation of mechanisms, regulations, procedures, projects and plans related to business strategies; conducting planning and balancing of business operation targets; classifying and rating Agribank in accordance with regulations of State management authorities; classifying and rating branches in accordance with Agribank's regulations; undertaking statistical work and business and financial reporting. Advising and proposing in the formulation and implementation of medium-term and long-term business strategies; annual and quarterly business plans for the entire Agribank system.
- **Retail Customer Department:** The Retail Customer Department has the function of advising and assisting the Board of Directors and the General Director in managing, forecasting and formulating customer strategies and policies for individual customers, cooperative groups and households (hereinafter collectively referred to as retail customers). Advising and proposing the development, organization of implementation and management of products: mobilization of funds, credit and service provision for retail customers; proposing the development of distribution channels for products provided to retail customers. Advising and proposing the establishment, management, maintenance and development of retail customers throughout the Agribank system.
- **Corporate Customer Department:** The Corporate Customer Department has the function of advising and assisting the Board of Directors and the General Director in managing, forecasting and formulating customer strategies and policies for enterprise customers and other legal entities that are not enterprises (hereinafter collectively referred to as corporate customers). Advising and proposing the development, organization of implementation and management of products: mobilization of funds, credit and service provision for corporate customers; proposing the development of distribution channels for products provided to corporate customers. Advising and proposing the establishment, management, maintenance and development of corporate customers throughout the Agribank system.
- **Internal Inspection and Supervision Department:** The Internal Inspection and Supervision Department has the function of advising and proposing to the Board of Directors and the General Director on inspection and supervision of compliance with legal regulations and Agribank's internal regulations in operational activities at units; advising and proposing to the Board of Directors and the General Director in handling complaints and denunciations; preventing and combating corruption and negative acts and violations.
- **Digital Banking Department:** The Digital Banking Department has the function of advising and proposing to the Board of Directors and the General Director in directing, administering and implementing digital transformation strategies throughout the system; proposing technical solutions for the implementation and deployment of products related to digital banking, support other departments in the process of digitalization.



- **Legal Department:** The Legal Department has the function of advising and assisting the Board of Directors and the General Director on legal issues related to the management and operations of Agribank. Supervising compliance with the development and issuance of documents throughout the Agribank system. Managing, guiding and organizing specialized inspections regarding the implementation of mechanisms, regulations and operational procedures within the functions and duties of the Department.
- **Internal Investment Management Department:** The Internal Investment Management Department has the function of advising and proposing to the Board of Directors and the General Director in developing, promulgating and organizing the implementation of internal regulations on the management of construction investment; investment, procurement, leasing, subleasing and asset management within the Agribank system. Supervising the implementation of internal regulations in the areas of construction investment management; investment, procurement, leasing, subleasing and asset management within the Agribank system.
- **Regional Construction Investment Project Management Department:** The Regional Construction Investment Project Management Department has the function of directly organizing project management as assigned by the competent investment decision-maker and the Investor, and is responsible before the law, the competent investment decision-maker and the Investor for its activities. Advising and proposing to the Board of Directors and the General Director in the field of construction investment project management in accordance with the law and Agribank's regulations. Performing a number of other functions as assigned by the competent investment decision-maker and the Investor in accordance with the law and Agribank's regulations.
- **Agribank Headquarters Construction Investment Project Management Department:** The Agribank Headquarters Construction Investment Project Management Department has the function of advising and proposing to the Board of Directors and the General Director in implementing the investment project for the construction of Agribank's headquarters at Lot 23-E3 Cầu Giấy, Hanoi; performing project management duties as assigned by competent authorities in accordance with the law.
- **Asset and Liability Management Department (ALM Department):** The Asset and Liability Management Department has the function of advising and proposing to the Board of Directors, the General Director, the ALCO and the Capital Management Council in promulgating and organizing the implementation of mechanisms and operational procedures related to asset and liability management; internal regulations on Agribank's capital adequacy level; developing and operating internal fund transfer pricing mechanisms. Advising and proposing to the Board of Directors and the General Director in developing products related to professional asset and liability management.



- **Finance and Accounting Department:** The Finance and Accounting Department has the function of advising and proposing to the Board of Directors, the General Director and the Chief Accountant in directing the implementation of State regulations on finance, accounting and treasury operations throughout the Agribank system. Managing, supervising, inspecting and organizing the implementation of finance, accounting and treasury operations throughout the Agribank system in accordance with State regulations and Agribank's internal regulations. Establishing, managing accounting and treasury reports in accordance with State regulations and Agribank's regulations. Managing, exploiting and providing Agribank's accounting, financial and treasury data and information for the purpose of banking governance.
- **Credit Appraisal and Approval Department:** The Credit Appraisal and Approval Department has the function of advising and assisting the Board of Directors and the General Director in approving loans exceeding the authority of Branches; approving credit limits for Financial Institutions. Approving other loans and guarantees as assigned and authorized from time to time.
- **General Secretariat Department:** The General Secretariat Department has the function of advising and assisting the General Director, Deputy General Directors and the Chief Accountant in directing and administering Agribank's operations. Advising and proposing to the General Director and Deputy General Directors on assigning tasks and directing the implementation of directives of the Government, the SBV, ministries, sectors, Party committees at all levels and the Board of Directors of Agribank. Consolidating, monitoring and urging Head Office units to implement work programs and tasks directed by the General Director, Deputy General Directors and the Chief Accountant; proposing supervision and inspection of compliance with operating regulations and working rules of units and members of the Head Office in accordance with regulations.
- **Human Resources Department:** The Human Resources Department has the function of advising and proposing to the Board of Directors and the General Director in promulgating and organizing the implementation of internal regulations on organizational structure, operating network, personnel affairs, labor management, wages by delegation level, and commendation and reward work and other matters related to human resources throughout the Agribank system in accordance with regulations; advising the Board of Directors and the General Director in managing, guiding and supervising the implementation of internal regulations within the functions and duties of the Department. From 2025, carrying out the functions of payroll management, human resources management and commendation and reward work previously assigned to the Human Resources Department.
- **Communications Department:** The Communications Department has the function of advising and proposing to the Board of Directors and the General Director in promulgating and organizing the implementation of internal regulations on communications and public relations; brand development and marketing; management and development of corporate culture;



implementing communications activities throughout the Agribank system; coordinating the organization of professional training and coaching; resolving difficulties and problems of units related to the functions and duties of the Department.

- **Agribank Anti-Money Laundering Center:** The Agribank Anti-Money Laundering Center performs the function of advising and proposing to the Board of Directors and the General Director in developing, promulgating and organizing the implementation of internal regulations related to anti-money laundering, counter-terrorist financing and counter-proliferation financing in the Agribank system; advising and proposing to the Board of Directors and the General Director on implementing anti-money laundering, counter-terrorist financing and counter-proliferation financing measures; carrying out anti-money laundering and counter-terrorist financing work at Agribank.
- **Customer Care Center:** The Customer Care Center has the function of advising and assisting the Board of Directors and the General Director in the field of customer care and support in accordance with the law and Agribank's regulations. Advising and proposing the development, organization and implementation of customer care and support activities of Agribank; participating in market research and surveys; introducing, consulting and promoting products, services, promotional programs and Agribank's marketing activities through the Center's channels.
- **Payment Services and Remittance Center:** The Payment Services and Remittance Center has the function of advising and proposing to the Board of Directors and the General Director in promulgating internal regulations in the fields of domestic payment, remittances, and outward personal foreign currency transfers in accordance with Agribank's regulations, the SBV's regulations and the law; organizing the management, development and implementation of domestic payment services, remittances, and outward personal foreign currency transfer services of Agribank.
- **Treasury Center:** Treasury Center has the function of advising and proposing to the Board of Directors and the General Director on strategies, policies, regulations and procedures in Agribank's capital, foreign exchange and derivatives trading activities. Directly conducting capital, foreign exchange and derivatives trading in the domestic and international interbank markets under the regulations governing capital, foreign exchange and derivatives trading and in accordance with the law and Agribank's regulations. Conducting transactions involving capital, foreign exchange and derivatives trading products for the Banking Book in accordance with regulations.
- **Credit Approval Center in Ho Chi Minh City:** The Credit Approval Center in Ho Chi Minh City has the function of advising and assisting the Board of Directors and the General Director in approving credit facilities within the authority of the Center in Ho Chi Minh City; exercising delegated authority to approve credit facilities applicable to the regional Credit Approval Centers as prescribed by the Board of Directors from time to time; obtaining approval



from the General Director before implementing approval procedures for credit facilities where exceptions are required and which fall within the authority of the Center.

– **Problem Loan Management Center:** The Problem Loan Management Center has the function of advising and assisting the Board of Directors and the General Director in monitoring, managing and handling problem credit facilities (bad debts from Group 2 to Group 5), risk-handling debts and other debts in accordance with Agribank’s regulations from time to time. Advising and proposing to the Board of Directors and the General Director on risk management policies at the Head Office in the application of risk prevention and handling measures in Agribank’s credit activities.

– **Non-Credit Risk Management Center:** The Non-Credit Risk Management Center has the function of advising and proposing to the Board of Directors and the General Director in the management of non-credit risks, including: market risk, concentration risk arising from proprietary trading activities, interest rate risk in the banking book, and liquidity risk in operations; conducting measurement, monitoring, reporting and management of non-credit risk management (RMR) activities. Advising and proposing to the Risk Committee in carrying out functions and duties relating to non-credit risk management in accordance with regulations.

– **Credit Risk Management Center:** The Credit Risk Management Center has the function of advising and proposing to the Board of Directors and the General Director in credit risk management (CRM); management of concentration risk in credit activities (credit concentration risk management); conducting measurement, monitoring, reporting and management of credit risk management and credit concentration risk management. Advising and proposing to the Risk Committee and other relevant committees and councils in monitoring, supervising classification, provisioning, and risk reserve establishment in credit activities and off-balance-sheet investment activities of Agribank. Advising and proposing to the Risk Committee in carrying out functions and duties relating to credit risk management and credit concentration risk management in accordance with regulations.

– **Trade Finance Center:** The Trade Finance Center has the function of advising and proposing to the Board of Directors and the General Director in developing, promulgating and organizing the implementation of mechanisms, regulations, rules, operational procedures, strategies and policies for the development of international payment activities (including cross-border payment activities) and trade finance for customers that are Enterprises and other legal entities that are not enterprises (hereinafter collectively referred to as corporate customers). Directly carrying out centralized operational processing of international payment and trade finance operations at Agribank for Corporate Customers.

– **Agribank Payment Center:** The Agribank Payment Center has the function of advising and proposing to the Board of Directors and the General Director on the organization, management and operation of the internal payment system; participating in payment activities with domestic and international payment organizations; directly managing and supervising operations,



operating payment systems at the Head Office in accordance with regulations and operational procedures; carrying out accounting operations within the scope of the Head Office's accounting work.

– **Head Office Administration Office:** The Head Office Administration Office has the function of advising and assisting the Board of Directors and the General Director in promulgating and organizing the implementation of internal regulations on the management and operation of administrative work at the Head Office and records management throughout the Agribank system; advising and assisting the Board of Directors and the General Director in directing, managing and organizing administrative work, governance and protocol at the Head Office; organizing the receipt, storage, management and exploitation of records and archives at the Head Office; supporting, guiding and managing archival work throughout the Agribank system.

– **Data Management Center:** The Data Management Center has the function of advising and proposing to the Board of Directors and the General Director on data management strategies, data policies, regulations and procedures in the governance, management, operation and analysis of Agribank's data; managing and operating secure data to serve governance, administration, risk management, fraud prevention and decision support of Agribank; developing and deploying applications of modern technology in the management, operation and analysis of data in accordance with legal regulations and Agribank's regulations.

#### ❖ **Representative Offices**

– **Southern Region Representative Office:** Performing the function of advising and proposing to the Board of Directors and the General Director in directing, managing and administering the operations of branches within the region in accordance with the regulations in the Operating Regulations of representative offices; monitoring the operations of units and organizing the implementation of internal regulations related to business strategy, product and service development for branches within the region, statistical work, forecasting and economic and financial analysis in the region; representing and protecting the lawful rights and interests of Agribank in provinces and cities within the region under authorization.

– **Central Region Representative Office:** Performing the function of advising and proposing to the Board of Directors and the General Director in directing, managing and administering the operations of branches within the region in accordance with the regulations in the Operating Regulations of representative offices; monitoring the operations of units and organizing the implementation of internal regulations related to business strategy, product and service development for branches within the region, statistical work, forecasting and economic and financial analysis in the region; representing and protecting the lawful rights and interests of Agribank in provinces and cities within the region under authorization.

– **Southwest Region Representative Office:** Performing the function of advising and proposing to the Board of Directors and the General Director in directing, managing and administering the operations of branches within the region in accordance with the regulations in the Operating Regulations of representative offices; monitoring the operations of units and



organizing the implementation of internal regulations related to business strategy, product and service development for branches within the region, statistical work, forecasting and economic and financial analysis in the region; representing and protecting the lawful rights and interests of Agribank in provinces and cities within the region under authorization.

❖ **Category I Branches:** Category I Branches are branches under the management and administration of Agribank.

❖ **Category II Branches:** Category II Branches are branches under the management and administration of Agribank and subject to the management and administration of Category I Branches according to Agribank's decentralization.

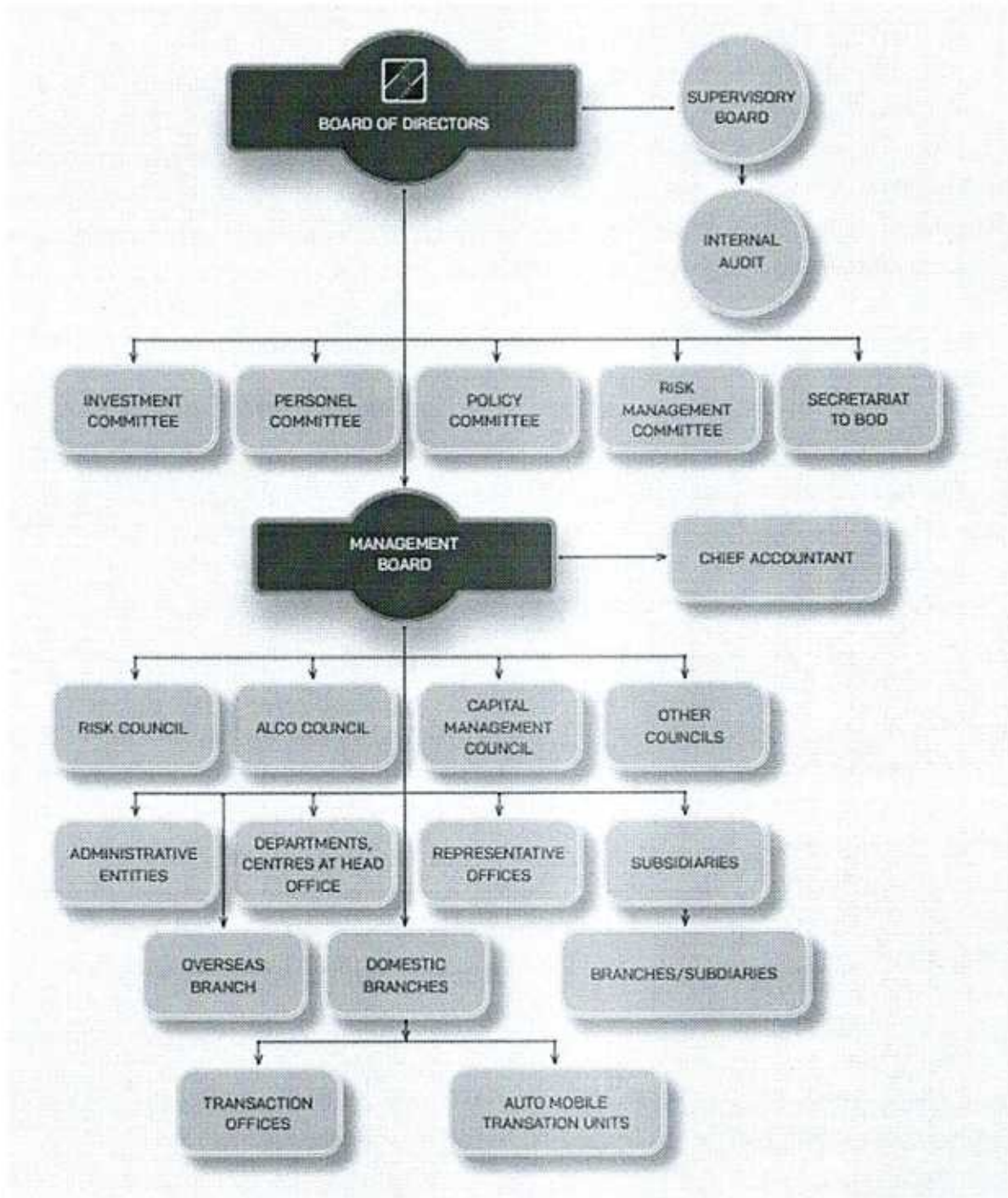
❖ **Transaction Offices:** A Transaction Office is a branch-level unit, managed by an Agribank branch, conducting dependent accounting, having its own seal, and having its head office located in the province or centrally governed city where the managing branch's head office is located; assigned to perform one or several functions of Agribank in accordance with the law and SBV regulations.

❖ **Subsidiaries and Overseas Branches:** Subsidiaries and overseas branches operate in accordance with their charters (subsidiaries operate under the charter governing the operation of subsidiaries; overseas branches operate under the organizational and operational regulations applicable to overseas branches).

❖ **Mobile Transaction Teams:** A component within the organizational structure and operations of an Agribank branch, using the seal and legal status of the directly managing branch to carry out certain business lines and operations in accordance with the law, SBV regulations and Agribank's regulations.



**4. Governance Structure and Management Apparatus of the Issuer**



*(Source: Agribank)*

**❖ Board of Directors**

– The Board of Directors consists of all representatives authorized by the Owner who, on behalf of the Owner, exercise the Owner’s rights and obligations in accordance with regulations; it is the governing body that, on behalf of Agribank, exercises all rights to decide and perform the rights and obligations of Agribank.



- The Board of Directors comprises all members with voting rights and operates through meetings, collective voting activities, or by obtaining written opinions.
- The Board of Directors is responsible for determining and deciding development strategies, business plans, policies, operational regulations, organizational structure, etc. of Agribank, and other duties and powers delegated under the Charter governing Agribank's organization and operations.
- Members of the Board of Directors and Chief Accountant are as follow:

Full Name	Position
Mr. To Huy Vu	Chairman of the Board of Directors
Mr. Pham Toan Vuong	Member of the Board of Directors – General Director
Ms. Nguyen Thi Thao	Member of the Board of Directors
Mr. Nguyen Minh Phuong	Member of the Board of Directors
Mr. Le Xuan Trung	Member of the Board of Directors
Ms. Tu Thi Kim Thanh	Member of the Board of Directors
Mr. Pham Duc Tuan	Member of the Board of Directors
Mr. Tran Van Dzung	Member of the Board of Directors

❖ **Advisory and Supporting Bodies to the Board of Directors**

- **Investment Committee:** The Investment Committee has the function of advising and assisting the Board of Directors in internal investment activities and certain other related matters in accordance with the law, the Charter and Agribank's internal regulations.
- **Human Resources Committee:** The Human Resources Committee has the function of advising and assisting the Board of Directors and the Chairman of the Board of Directors in matters relating to organization, personnel, remuneration and certain other related matters in accordance with the law, the Charter and Agribank's internal regulations.
- **Policy Committee:** The Policy Committee has the function of advising and assisting the Board of Directors in promulgating internal regulations relating to Agribank's organization, governance and operations; developing strategies and business plans and certain other related matters in accordance with the law, the Charter and Agribank's internal regulations.
- **Risk Management Committee:** The Risk Management Committee has the function of advising and assisting the Board of Directors in performing duties and powers relating to risk management and certain other related matters in accordance with the law, the Charter and Agribank's internal regulations.



– **Board of Directors Secretariat:** The Board of Directors Secretariat has the function of advising and assisting the Board of Directors and the Chairman of the Board of Directors in resolving matters within their authority in accordance with the law, the Charter and Agribank’s internal regulations; monitoring and urging individuals and units to perform tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

❖ **Supervisory Board**

– The Supervisory Board performs internal audit, supervision and assessment of compliance with laws, internal regulations, the Charter, and resolutions and decisions of the Owner and the Board of Directors.

– Members of the Supervisory Board include:

Full Name	Position
Mr. Le Van De	Member of the Supervisory Board in charge of the Supervisory Board
Mr. Nguyen Xuan Hung	Member of the Supervisory Board
Mr. Pham Van Minh	Member of the Supervisory Board
Ms. Thai Thi An Hoa	Member of the Supervisory Board
Mr. Le Manh Thang	Member of the Supervisory Board
Mr. Nguyen Quang Hai	Member of the Supervisory Board
Mr. Nguyen Van Thanh	Member of the Supervisory Board
Mr. Dinh Viet Dong	Member of the Supervisory Board

❖ **Internal Audit**

– Internal audit is the performance of independent and objective reviews and assessments of the internal control system; independent assessment of the appropriateness and compliance of internal regulations, policies, procedures and operational processes of Agribank; providing recommendations to improve the effectiveness of systems, processes and regulations, thereby contributing to ensuring that Agribank operates safely, effectively and in compliance with the law.

– The Internal Audit Department is a unit directly under the Supervisory Board, performing the internal audit function (the third line of defense in Agribank’s internal control system).



❖ **Board of Managers**

- The Board of Managers is responsible for managing and administering Agribank's daily operations in accordance with Agribank's Charter. The Board of Managers operates under the supervision of the Board of Directors and the Supervisory Board.
- Members of the Board of Managers and the Chief Accountant include:

Full Name	Position
Mr. Pham Toan Vuong	General Director
Mr. Vuong Hong Linh	Deputy General Director
Mr. Do Duc Thanh	Deputy General Director
Mr. Pham Chi Thanh	Deputy General Director
Mr. Doan Ngoc Luu	Deputy General Director
Mr. Nguyen Quang Hung	Deputy General Director
Mr. Hoang Minh Ngoc	Deputy General Director
Mr. Le Hong Phuc	Deputy General Director
Ms. Phung Thi Binh	Deputy General Director
Mr. Phung Van Hung Quang	Chief Accountant

❖ **Supporting Councils of the Board of Managers**

- **Risk Committee:** The Risk Committee has the function of advising and proposing to the General Director in supervising individuals and units in implementing Agribank's risk management framework.
- **ALCO Committee:** The ALCO Committee has the function of advising and proposing to the General Director in supervising individuals and units in Agribank's asset and liability management.
- **Capital Management Council:** The Capital Management Council has the function of advising and proposing to the General Director in supervising and directing individuals and units in conducting internal assessments of Agribank's capital adequacy.
- **Other Councils:** Other councils are established and operate in accordance with decisions of competent authorities, with the function of advising and proposing on the supervision and administration of other activities of Agribank.

❖ **Professional Units:** Professional Units: As presented in Section IV, Clause 3.



❖ **Departments and Centers at the Head Office:** Departments and Centers at the Head Office: As presented in Section IV, Clause 3.

❖ **Representative Offices:** Representative Offices: As presented in Section IV, Clause 3.

❖ **Branches and Transaction Offices:** Branches and Transaction Offices: As presented in Section IV, Clause 3.

❖ **Subsidiaries and Overseas Branches:** Subsidiaries and Overseas Branches: As presented in Section IV, Clause 5.

## **5. Information on the Parent Company, Subsidiaries of the Issuer, Companies in Which the Issuer Holds Controlling Interests or Significant Equity Interests, and Companies That Hold Controlling Interests or Significant Equity Interests in the Issuer**

### **5.1. Parent Company and Organizations Holding Controlling Interests or Significant Equity Interests in Agribank**

The State Bank of Vietnam is the state authority currently holding control over Agribank, specifically as follows:

- Name: State Bank of Vietnam (SBV)
- Address: 49 Ly Thai To - Hoan Kiếm - Hanoi.
- The State Bank of Vietnam, formerly known as the National Bank of Vietnam, was established on 6 May 1951 under Decree No. 15/SL by President Ho Chi Minh. On 26 October 1961, the National Bank of Vietnam was renamed the State Bank of Vietnam.
- Functions, duties, and main activities:
  - The SBV is a ministerial-level agency of the Government and the Central Bank of Vietnam, performing the function of state management over currency, banking operations, and foreign exchange; performing the Central Bank function regarding money issuance, the bank of credit institutions, and providing monetary services to the Government.
  - The operations of the SBV aim to stabilize the value of the currency; ensure the safety of banking operations and the system of credit institutions; ensure the safety and efficiency of the national payment system; contribute to promoting socio-economic development.
- Charter capital: None, as the SBV is a State management agency.

The capital holding ratio of the SBV at Agribank (as of 31 March 2026) is 100% of the charter capital.



**5.2. List of subsidiaries, companies controlled or dominantly owned by Agribank as of 31 March 2026**

For 02 consecutive years immediately preceding the year of offering registration up to 31 March 2026, Agribank has 5 subsidiaries, specifically:

<b>1</b>	<b>Vietnam Bank for Agriculture and Rural Development Leasing Company (ALC)</b>
	<ul style="list-style-type: none"> <li>- Head office: No. 4, Pham Ngoc Thach Street, Kim Lien Ward, Hanoi</li> <li>- Date of establishment: 14 July 1998.</li> <li>- Operation License No 238/1998/QĐ-NHNN dated July 14, 1998 issued by the Governor of the State Bank of Vietnam</li> <li>- Business Registration Certificate and State-owned enterprise Tax Registration No. 0100780297 issued by the Hanoi Department of Planning and Investment, first issued on 7 December, 2005, and amended for the 10th time on 6 December, 2019</li> <li>- Main business activity: Financial leasing</li> <li>- Agribank's ownership ratio: 100%</li> </ul>
<b>2</b>	<b>Agribank Banking Services One Member Limited Company (ASC)</b>
	<ul style="list-style-type: none"> <li>- Head office: No. 10, Chua Boc Street, Kim Lien Ward, Hanoi</li> <li>- Date of establishment: 15 April 20</li> <li>- Business Registration Certificate No. 0101452242 issued by the Hanoi Department of Planning and Investment, first issued on 15 April, 2011, and amended for the 8th time on 4 August, 2025</li> <li>- Main business activities: Commercial printing, advertisement, design and execution of fundamental construction works, training and providing treasury services for the Bank.</li> <li>- Agribank's ownership ratio: 100%</li> </ul>
<b>3</b>	<b>Agribank Asset Management One Member Limited Company (AMC)</b>
	<ul style="list-style-type: none"> <li>- Head office: 8th Floor, 9th Floor, No. 135 Lac Long Quan Street, Tay Ho Ward, Hanoi</li> <li>- Date of establishment: 25 March 2013.</li> <li>- Business Registration Certificate No. 0106134589 issued by the Hanoi Department of Planning and Investment, first issued on 25 March, 2013, and amended for the 13th time on 4 April, 2023</li> <li>- Main business activity: Asset management and exploitation.</li> <li>- Agribank's ownership ratio: 100%</li> </ul>
<b>4</b>	<b>Agribank Securities Joint Stock Company ("Agriseco")</b>



	<ul style="list-style-type: none"> <li>- Head office: 5th Floor, Green Diamond Building, No. 93 Lang Ha, Dong Da Ward, Hanoi</li> <li>- Date of establishment: 4 May 2001.</li> <li>- Establishment and Operation License No. 108/UBCK-GP dated July 10, 2009, and Amended License No. 31/GPĐC-UBCK dated 30 June, 2025 issued by the State Securities Commission of Vietnam.</li> <li>- Business Registration Certificate No. 0101150107 issued by the Hanoi Department of Planning and Investment, first issued on 4 May, 2001, and amended for the 12th time on 25 August, 2025.</li> <li>- Main business activity: Securities trading.</li> <li>- Agribank's ownership ratio: 74,92%.</li> </ul>
<b>5</b>	<b>Agricultural Bank Insurance Joint Stock Company ("ABIC")</b>
	<ul style="list-style-type: none"> <li>- Head office: 6th Floor – 29T1 Building, Hoang Dao Thuy, Yen Hoa Ward, Hanoi.</li> <li>- Date of establishment: 18 October 2006</li> <li>- Establishment and operation License No. 38/GP/KDBH dated 18 October, 2006, and Amended License No. 38/GPĐC10/KDBH dated 27 October, 2025 issued by the Ministry of Finance</li> <li>- Main business activities: Insurance services, reinsurance, financial investment</li> <li>- Agribank's ownership ratio: 52,08%.</li> </ul>

*(Source: Agribank)*

### 5.3. List of companies holding control or dominant shares over Agribank

Agribank is an enterprise with 100% of its charter capital held by the State; the State Bank of Vietnam is the entity representing the owner's equity at Agribank

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

*Unit: Dong*

Year	Increased Capital Amount	Capital After Increase	Form of Increase	Legal Basis
2011	118,470,000,000	21,160,111,522.,375	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2012	4,700,000,000,000	25,860,111,522,375	Additional allocation of charter capital under Decision 3000/QĐ-BTC	Decision 439/QĐ-BTC dated 2/3/2012 of the



			dated 12/12/2011	Ministry of Finance
2012	118,470,000,000	25,978,581,522,375	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2012	100,347,057,409	26,078,928,579,784	Source from recovery of Group II outstanding debts	Decision No. 2885/QĐ-BTC dated 12/11/2012 of the Ministry of Finance
2013	118,470,000,000	26,197,398,579,784	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2013	6,983,151,982	26,204,381,731,766	Increase of charter capital from recovery of debts for overcoming consequences of Typhoon No. 5 of 1997 in the years 2011, 2012, 2013	Document 791/NHNN-TCKT dated 23/12/2008 of the SBV
2014	2,517,400,000,000	28,721,781,731,766	Additional allocation of charter capital under Decision 3000/QĐ-BTC dated 12/12/2011	Decision 36/QĐ-BTC dated 14/1/2014 of the Ministry of Finance
2014	118,470,000,000	28,840,251,731,766	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2015	44,989,628,075	28,885,241,359,841	Source from recovery of Group II outstanding debts	Decision 3070/QĐ-BTC dated 01/12/2014 (Additional Group 2 outstanding debts for 2012, 2013) of the Ministry of



				Finance
2015	118,400,000,000	29,003,641,359,841	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2016	4,261,641,742	29,007,903,001,583	Increase of charter capital from recovery of debts for overcoming consequences of Typhoon No. 5 in 2014, 2015	Accounting according to Document 791/NHNN-TCKT dated 23/12/2008 of the SBV
2016	118,540,000,000	29,126,443,001,583	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2017	1,109,600,000,000	30,236,043,001,583	Cấp bổ sung vốn điều lệ theo Quyết định 3000/QĐ-BTC ngày 12/12/2011	Decision No. 1264/QĐ-BTC dated 28 December 2016 of the Ministry of Finance
2017	118,470,000,000	30,354,513,001,583	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2018	118,470,000,000	30,472,983,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2019	118,470,000,000	30,591,453,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance;



				Business registration certificate issued by the Hanoi Department of Planning and Investment with the 12th amendment dated 22/01/2021 (including capital increase phases from 2017-2019)
2020	118,470,000,000	30,709,923,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance;  Decision No. 107/QĐ-TTg dated 22/01/2021 of the Prime Minister
2021	3,500,000,000,000	34,209,923,001,584	Allocation of additional charter capital	Decision No. 107/QĐ-TTg dated 22/01/2021 of the Prime Minister; Decision No. 2277/QĐ-TTg of the Prime Minister;  Business registration certificate issued by the Hanoi Department of Planning and Investment with the 13th amendment dated 17/02/2021
2021	118,470,000,000	34,328,393,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002



				of the Ministry of Finance
2022	118,470,000,000	34,446,863,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2023	68,970,000,000	34,515,833,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 04/11/2002 of the Ministry of Finance
2023	6,753,000,000,000	41,268,833,001,584	Allocation of additional charter capital	Decision No. 1584/QĐ-TTg of the Prime Minister dated 7/12/2023
2024	10,347,000,000,000	51,615,833,001,584	Allocation of additional charter capital	Decision No. 1118/QĐ-TTg of the Prime Minister dated 25/09/2023 and Decision No. 1601/QĐ-TTg of the Prime Minister dated 10/12/2023
2024	22,770,000,000	51,638,603,001,584	Interest received from special Government bonds	Circular 100/2002/TT-BTC dated 4 November 2002 of the Ministry of Finance; Decision No. 651/QĐ-TTGSNH1 dated 4 October 2025 of the State Bank regarding the amendment of the content of the Establishment and Operation License

				of Agribank
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Since establishment up to the present, Agribank has not had any reduction in charter capital.

### 7. Information on outstanding securities

The majority of Agribank's outstanding securities are non-convertible bonds without warrants, unsecured, and satisfying the conditions to be included in Tier 2 capital according to SBV regulations (referred to as capital-increasing Bonds).

As of 30 April 2026, the total value of Agribank's unexpired bonds calculated by par value is 67,911,204 million Dong.

Detailed information on Agribank's unexpired bonds is as follows:

No	Bond No.	Issuing date	Term	Par value (VND)	Quantity (unit)	Value at par value (million VND)	Characteristics, type of Bonds
<b>I</b>	<b>Bonds issued to the public</b>						
1.	Agribank 182801	25/12/2018	10 years	1,000,000	3,961,937	3,961,937	Capital-increasing Bonds
2.	Agribank 202703	24/12/2020	07 years	1,000,000	4,617,921	4,617,921	Capital-increasing Bonds
3.	VBA121033	31/12/2021	07 years	1,000,000	1,769,146	1,769,146	Capital-increasing Bonds
4.	VBA123036	05/12/2023	08 years	100,000	100,000,000	10,000,000	Capital-increasing Bonds
5.	VBA124019	14/08/2024	10 years	100,000	100,000,000	10,000,000	Capital-increasing Bonds
6.	VBA125019	29/07/2025	10 years	100,000	100,000,000	10,000,000	Capital-increasing Bonds



No	Bond No.	Issuing date	Term	Par value (VND)	Quantity (unit)	Value at par value (million VND)	Characteristics, type of Bonds
<b>Total</b>						<b>40,349,004</b>	
<b>II Private placement bonds</b>							
1.	Agribank 2027012	24/09/2020	07years	1,000,000,000	2,000	2,000,000	Capital-increasing Bonds
2.	Agribank 2027021	30/10/2020	07 years	500,000,000	153	76,500	Capital-increasing Bonds
3.	Agribank 2027022	30/10/2020	07 years	1,000,000,000	387	387,000	Capital-increasing Bonds
4.	Agribank 2027041	15/12/2020	07 years	500,000,000	234	117,000	Capital-increasing Bonds
5.	Agribank 2027042	15/12/2020	07 years	1,000,000,000	630	630,000	Capital-increasing Bonds
6.	VBA12101	08/04/2021	07 years	500,000,000	600	300,000	Capital-increasing Bonds
7.	VBA12102	08/04/2021	07 years	1,000,000,000	1.489	1,489,000	Capital-increasing Bonds
8.	VBA12127	30/08/2021	10 years	100,000,000	12,000	1,200,000	Capital-increasing Bonds
9.	VBA12103	28/10/2021	07 years	100,000,000	10,000	1,000,000	Capital-increasing Bonds



No	Bond No.	Issuing date	Term	Par value (VND)	Quantity (unit)	Value at par value (million VND)	Characteristics, type of Bonds
10.	VBA12104	30/11/2021	07 years	100,000,000	10,577	1,057,700	Capital-increasing Bonds
11.	VBA12105	22/12/2021	07 years	100,000,000	6,000	600,000	Capital-increasing Bonds
12.	VBA12207	30/06/2022	10 years	1,000,000,000	200	200,000	Capital-increasing Bonds
13.	VBA12208	10/08/2022	10 years	1,000,000,000	600	600,000	Capital-increasing Bonds
14.	VBA12209	16/09/2022	10 years	1,000,000,000	435	435,000	Capital-increasing Bonds
15.	VBA12501	30/06/2025	10 years	100,000,000	47,000	4,700,000	Capital-increasing Bonds
16.	VBA12502	30/06/2025	15 years	100,000,000	2,500	25,000	Capital-increasing Bonds
17.	VBA12503	14/07/2025	02 years	100,000,000	75,200	7,520,000	Non-convertible bonds, unsecured, without warrants, and not subordinated debts of Agribank



No	Bond No.	Issuing date	Term	Par value (VND)	Quantity (unit)	Value at par value (million VND)	Characteristics, type of Bonds
18.	VBA12505	25/12/2025	02 years	100,000,000	50,000	5,000,000	Non-convertible bonds, unsecured, without warrants, and not subordinated debts of Agribank
<b>Total</b>						<b>27,562,200</b>	

(Source: Agribank)

## 8. Business Operations

### 8.1. Characteristics of Business Operations

#### 8.1.1. Product and service types

#### Products and services for Individual Customers (Retail Banking)

##### a) Deposits

##### *Demand deposits:*

- *Payment deposits* is a deposit product whereby customers can use the account balance to perform transfer, payment services, and use other value-added utility services of Agribank, including: State budget collection services, payment services for electricity, water, tuition fees, telecommunications bills...; automatic collection service, connection for account management and securities settlement, transfer and receipt of remittance; transfer and receipt of money at multiple locations, deposit and withdrawal at multiple locations; domestic and international money transfer and receipt for individual customers without needing an account; money transfer and receipt, non-cash payment; account overdraft; card issuance; registration to use other services: Mobile banking, eBanking,... In 2021, Agribank officially implemented the online payment account opening registration service using electronic know-your-customer method (eKYC) on the Agribank Plus application. Agribank implemented the online payment account opening service using electronic know-your-customer method (eKYC) on Kiosk digital banking (Kiosk Agribank Digital) from 2022. From October 2024, Agribank implemented the Account Identification Code Registration Service (Alias) on the Agribank Plus application. On 1





November 2024, the OSB sub-system, the service to open and use Plus accounts on the Agribank Plus application was officially deployed to all customers. This is one of the important solutions helping to offload the Corebanking system, increase processing capacity of the system, meet the increasing online transaction needs of customers, enhance service quality, contribute to developing the number of customers using the service, maintaining and expanding the market share of Agribank.

- *Demand savings* is a form of savings deposit where customers can withdraw money upon request without needing prior notice on any working day of Agribank and deposit additional money with an unlimited number of deposit times at any point of time under many forms: directly at the counter, transfer at the counter, transfer via E-banking, authorizing Agribank to deduct money from the payment deposit account. Customers are allowed to withdraw money without limits at transaction locations of Agribank; account information service via Mobile Banking.

- *Flexible deposits* is a demand deposit, in which customers deposit money into the account and withdraw money flexibly under many forms; applying floating tiered progressive interest rates according to the monthly average balance on the flexible deposit account, not exceeding the mobilization interest rate ceiling of the SBV in each period and publicly posted at Transaction Points.

#### **Term deposits:**

- *Term savings*: Is a term savings product for individual customers with a variety of deposit terms, interest payment terms (such as term savings with all interest paid at maturity, periodically paid interest after term, all interest paid upfront, periodically paid interest upfront) and accompanying utilities such as: transactions at any branch/transaction office of Agribank; ownership transfer is allowed when the savings book has not reached payment maturity; insured according to the provisions of deposit insurance, confidentiality of deposit balance; allowed to use the balance to pledge for loans, financial proof, allowed to choose interest payment methods, allowed to participate in award-winning programs of Agribank, account service via Mobile Banking, eBanking...

- *Floating rate term savings*: Is a term savings deposit product whose interest rate is automatically adjusted to fit the market interest rate and according to the provisions of Agribank in each period. Accordingly, customers can feel secure depositing money when there are fluctuations in market interest rates. Other utilities are similar to the term savings product.

- *Flexible savings*: Is a term savings deposit mobilization product, whereby during the deposit term, customers can withdraw a part or the entire principal before maturity. For the part of the deposit withdrawn before maturity, the customer enjoys the demand interest rate. For the remaining principal amount, the customer enjoys the original interest rate fixed at the time of depositing.



- *Periodic installment savings*: is a form of term accumulated savings deposit with a fixed total accumulated amount, whereby customers deposit money in multiple periodic intervals (monthly) with a fixed amount into the installment savings account under many forms: depositing money by cash/transfer (Payment Order/via E-Banking/authorizing Agribank to automatically deduct money monthly from the payment account). Customers can use the account balance to confirm financial capability and are insured according to the provisions of Deposit Insurance; confidentiality of balance and account information.
- *Non-periodic installment savings*: Is a form of accumulated savings deposit, whereby during the registered deposit term, customers can proactively deposit money multiple times non-periodically, with the deposit amount each time being non-fixed, customers withdraw principal and interest once at maturity. Other utilities are similar to the periodic installment savings product.
- *Savings products designed for specific target customer groups*: In addition to the products mentioned above, Agribank also has products designed to fit each specific group of target customers such as Social Security Savings, School Savings, Retirement Savings to help customers achieve specific financial plans such as financial accumulation, meeting demands for study, life upon retirement; Remittance Accumulation Savings product targeting customers who go to labor, study, and work abroad having the demand to accumulate salary transferred back to Vietnam to open savings for the customers themselves or their relatives.
- *Term deposits*: Agribank provides diverse deposit terms and periodic interest payments (Term deposits with interest paid after term periodically; Term deposits with all interest paid upfront; Term deposits with all interest paid after term).

**Online deposits**: In addition to traditional transaction channels, Agribank has developed Online Deposit, Online Accumulated Deposit, Flexible Principal Withdrawal Deposit, Online Deposit with periodically paid interest after term, Online Deposit with all interest paid upfront, and Smart Profitable Deposit products on digital channels such as Agribank Plus, Agribank eBanking, Agribank Digital to meet the online deposit needs increasingly favored by customers, matching the digitization trend in banking operations.

**Valuable papers** include: Bonds, Certificates of deposit issued by Agribank in each period with diverse terms and attractive interest rates

#### **b) Credit**

The loan products provided by Agribank are highly diverse and abundant, especially tailored for individual customers borrowing for consumer, living, and production and business purposes, specifically:

- *Consumer loans*: This is a financial solution for individual customers who have a need to borrow capital to meet personal spending needs and serve life demands, such as: loans to purchase consumer goods and household appliances; loans for new construction, repair,



renovation, upgrading, and purchasing residential housing for citizens; loans for workers going to work abroad; loans secured by valuable papers; loans to purchase vehicles; consumer loans for individual customers and households to limit "black credit" (usury). Agribank constantly develops many preferential products and programs exclusively for individual customers, meeting the consumer loan needs of customers.

- *Production and business loans:* This is a financial solution that meets the needs of individual customers and households to serve production and business activities with diverse requirements, such as: wholesale, retail, import-export; aviation, transport and warehousing, tourism, education and training, agriculture, forestry and aquaculture, processing and manufacturing technology; small-scale production and business activities, commodity supply chains, production, purchase and sale of raw materials, and investment in machinery and equipment serving agriculture... As a Bank serving a diverse customer base from urban to rural areas, the products offered by Agribank are suitable in terms of both loan methods and Loan Programs.

- *Discount of negotiable instruments and other valuable papers:* Agribank purchases negotiable instruments and other valuable papers from beneficiaries before their payment maturity dates. Negotiable instruments include Bills of exchange; Promissory notes; Cheques; and other types of negotiable instruments as prescribed by law. Other valuable papers include SBV bills; Government bonds; Government-guaranteed bonds; Municipal bonds permitted by the SBV to participate in open market operations; Promissory notes, bills, certificates of deposit, and Bonds issued by credit institutions and foreign bank branches in accordance with regulations of the SBV; and Promissory notes, bills, and bonds issued by other organizations and discounted in accordance with the provisions of current laws.

- *Guarantees:* Agribank provides diverse types of guarantees, such as: Loan guarantees, bid guarantees, contract performance guarantees, payment guarantees, advance payment refund guarantees, counter-guarantees, confirmation of guarantees, product quality assurance guarantees, co-guarantees, and other guarantees upon customer request.

**c) Payment services:** Agribank provides diverse payment services, optimally meeting all payment and cash flow management needs of individual customers. Accordingly, individual customers can perform services such as: Payments, money transfers, payments to the State budget, utility bill payments for electricity, water, tuition fees, telecommunications...; automatic collection services, Cheques, collections, connection for account management and securities settlement, transfer and receipt of remittances; money transfer and receipt at multiple locations, deposit and withdrawal at multiple locations; domestic and international money transfers and receipts... Customers can perform payment transactions through various transaction channels of Agribank (at the counter, Mobile Transaction Points, Agribank Plus, Agribank eBanking, ATM, CDM, POS).

Agribank continuously expands and increases service utilities and digitizes transactions for individual customers through online connections with fintechs, e-commerce platforms, e-wallets, payment intermediaries...; implements payment solutions supporting the agriculture



and rural sector, such as QR code applications for cashless residential markets, connecting sales management applications for business households, and deploying notification loudspeaker services for credit transactions and balance fluctuations; and deploys open banking product and service packages, such as electronic statements, static QR, and dynamic QR...

From the beginning of the year to 30 April 2026, for the sectors of healthcare, education, and services, Agribank newly connected with 114 service providers, including 101 schools at all levels and 13 hospitals and medical centers, reaching 45.5 thousand transactions with a total value of 20.9 billion VND. For sectors outside healthcare and education, Agribank newly connected with 15 units. The implementation of bill payments for sectors outside healthcare and education reached a value of over 28.4 trillion VND and more than 36.98 million transactions.

#### **d) Digital banking services**

Digital banking services are banking services provided by Agribank to individual customers, whereby individual customers can perform transactions through electronic means, including:

- *Agribank Plus service*: This is a service provided by Agribank, allowing customers to perform transactions with Agribank through an application software version installed on mobile devices connected to the internet, or a web version accessed via web browsers on mobile devices or computers.

- *SMS Banking service*: This is a service provided by Agribank, allowing customers to perform transactions with Agribank through mobile phone text messages or other devices with texting functionalities, receive balance fluctuation messages, and look up as well as pay for certain services.

- *E-Commerce service*: This is a service that allows customers with a payment account opened at Agribank to perform:

- + Registration for online services on electronic channels (e-wallet linkage...);

- + Utilization of the available balance in the payment account opened at Agribank to make online payments for legal and valid transactions purchasing goods/services permitted by law on the websites/applications of service providers/public administrative units connected to Agribank's system;

- + Other services provided by Agribank in each period.

- *E-wallet linkage service*: This is a service that allows customers to link their own e-wallets with a payment account/card opened at Agribank to top up money into the e-wallet or withdraw money from that e-wallet through the transaction channels of Agribank and/or partners.

#### **e) Cards**

Agribank provides a diverse range of cards and card services for individual customers. The card products currently provided by Agribank to individual customers include:



- *Domestic debit cards:* These are debit cards issued by Agribank to cardholders to perform transactions within the scope of the amount and/or overdraft limit (if any) on the cardholder's payment account opened at Agribank. Domestic debit cards can perform card transactions within the territory of Vietnam and outside the territory of Vietnam in cases where transactions are made at foreign card acquiring organizations connected through NAPAS. Domestic debit cards connect with e-wallet payment intermediaries to perform linkage services, top-up/withdrawal from wallets, and payment for goods and services using the linked card. Currently, domestic debit cards of Agribank include: Regular domestic debit card – Success; Regular domestic debit card – Lộc Việt; Gold domestic debit card – Plus success, First Class; Student linked card; and Co-brand Card.
- *International debit cards:* These are debit cards issued by Agribank to cardholders to perform card transactions inside and outside the territory of Vietnam. International debit cards of Agribank include card products: International debit cards branded Visa (classic, gold), international debit cards branded MasterCard (classic, gold (only issued as virtual cards)), and international debit cards branded JCB (gold).
- *International credit cards:* These are cards that allow cardholders to use within the credit limit granted by Agribank. Credit cards are used to pay for legal goods and services in accordance with the legal regulations of Vietnam; cash advances; credit cards are not permitted to be used for transfers (or crediting) into payment accounts, debit cards, or prepaid cards. International credit cards of Agribank include products: International credit cards branded Visa (classic, gold), international credit cards branded MasterCard (gold, platinum, diamond), and international credit cards branded JCB (gold, platinum).
- *Virtual cards:* These are cards that do not exist in physical form, existing in electronic form and containing card information that allows cardholders to perform transactions in the internet environment or application programs on mobile devices; excluding cases where physical cards are registered with functions to transact in the internet environment or application programs on mobile devices. Currently, Agribank is deploying 03 virtual card products, including: Domestic virtual debit card (Dcard), international virtual debit card branded MasterCard (Vcard), and international virtual debit card branded JCB (Jcard)".
- *Lộc Việt card:* This is a domestic chip card product complying with VCCS standards developed on a modern technology platform, integrating 02 applications of a domestic debit card and a domestic credit card on the same chip.
- *Prepaid cards:* These are cards that allow cardholders to perform card transactions within the scope of the monetary value loaded into the card corresponding to the amount prepaid to the Card Issuer. Prepaid cards include: Identified prepaid cards (containing identifying information of the cardholder) and anonymous prepaid cards (not containing identifying information of the cardholder).
- *Co-branded cards:* These are cards that integrate 02 card products on the same chip. Currently, Agribank is deploying the Agribank Napas-Mastercard co-branded card product using recycled



PVC plastic material, integrating a regular domestic debit card and a regular MasterCard international debit card.

**f) Individual foreign currency transfer and remittance services:** meeting the needs of customers such as transferring tuition fees and living expenses for students studying abroad, transferring money for medical examination and treatment abroad, allowances for relatives abroad, ... and other purposes as prescribed by law: remittance receipt and payout services through global transfer companies Western Union, Ria Money Transfer, Money Gram, through the SWIFT system, and remittance payout with bilateral partners in target markets: Taiwan, South Korea, Japan...

**g) Bank – insurance – securities linkage services and other linkages**

**Non-life insurance:** Agribank coordinates with Agriculture Bank Insurance Joint Stock Corporation (ABIC) to distribute a diverse range of insurance products to protect customers against risks regarding health, property damage, other losses, or civil liability to third parties, meeting the needs of individual customers such as: Credit security insurance (Bảo an tín dụng), Cardholder security insurance (Bảo an chủ thẻ), Account security insurance (Bảo an tài khoản), Savings security insurance (Bảo an tiết kiệm), Motor vehicle insurance, Comprehensive private house insurance, fire and explosion insurance, property, cargo, and vessel insurance... In 2026, Agribank collaborated with ABIC to deploy a high-liability limit accident insurance product for customers with a need for health and financial protection.

To enable customers to easily choose and participate in insurance products, Agribank collaborated with ABIC to deploy and provide insurance agency services on direct distribution channels at Agribank branches and transaction offices nationwide and distribution channels via the Agribank Plus application (for compulsory civil liability insurance for cars and motorbikes, Account security insurance, domestic travel insurance, international travel insurance, and personal accident insurance).

**Life insurance:** Agribank implements a partnership with FWD Vietnam Life Insurance Company Limited (FWD) to distribute life insurance products of FWD, helping protect health and finances for customers against risks and increase assets. The products are distributed through Agribank's system of branches and transaction offices nationwide.

**Securities:** Agribank collaborates with Agriseco to deploy Agriseco securities services on the Agribank Plus application, such as account opening services, securities account funding, trading, bond investment, and investment consulting...

**Other linkage services:** Agribank deploys collection services for airline ticket sales...

**Products and services for Institutional Customers**

**a) Group of fund mobilization products**

- *Demand deposits (payment deposits):* This is a deposit product for institutional customers opening payment accounts at Agribank. Customers are permitted to use the account balance to



perform transfer and payment transactions, and register to use electronic banking products, services, and other value-added services of Agribank in accordance with regulations in each period.

- *Flexible principal withdrawal deposits*: This is a term deposit product whereby during the deposit term, the depositor can withdraw a part or the whole of the deposit before maturity.

- *Term deposits*: Enterprises can proactively choose deposit terms with diverse forms of interest collection: all interest paid upfront/after term or periodically as registered by the customer. Customers can use the account balance to borrow capital at Agribank in accordance with regulations in each period.

- *Accumulated deposits*: This is a form of term deposit for institutional customers, whereby customers can deposit additional money into the account non-periodically (depositing money at any time during the bank's transaction hours without needing a periodic schedule), suitable for enterprises wishing to accumulate a capital sum to implement asset purchase plans or project investments in the future.

- *Online deposits*: This is a term deposit product performed on the Agribank eBanking channel of Agribank.

- *Automatic investment deposits*: This is a deposit product with a term of 01 month, with all interest paid after term. Accordingly, the customer authorizes Agribank to automatically invest temporarily idle funds from the payment account into the automatic investment deposit account. Upon expiration of the deposit term, the total principal and interest of the automatic investment deposit account are automatically transferred back to the customer's payment account used at the time of depositing.

- *Valuable papers*: including Bonds and certificates of deposit issued by Agribank in each period with diverse terms and attractive interest rates.

- *Online flexible principal withdrawal deposits for institutional customers on the electronic banking channel (E-Banking)*: This is a term deposit product applied to institutional customers performed on E-Banking, whereby during the deposit term, the Depositor (customer) can withdraw a part or the whole of the deposit before the maturity date and enjoy a maximum interest rate equal to the lowest demand deposit interest rate corresponding to the actual deposit duration and the amount withdrawn before maturity. The remaining amount withdrawn on maturity maintains the interest rate agreed upon when the customer deposited the funds.

- *Online term periodic interest payment deposits for institutional customers on the electronic banking channel (E-Banking)*: This is a term deposit product with periodic interest paid after term applied to institutional customers performed on E-Banking, whereby depositing customers are paid interest after term by Agribank according to the registered period and withdraw the principal once at maturity; customers open and close accounts via E-Banking without needing to directly visit the transaction counter.



## b) Corporate customer credit

### • *Loans, including:*

#### + Agriculture – Industry Sector:

- Credit granting serving agricultural and rural development policies under Decree No. 55/2015/NĐ-CP dated 09/06/2015 of the Government;
- Loans encouraging the development of high-tech agriculture and clean agriculture under Decision 813/QĐ-NHNN;
- Loans investing in pig leasing farms within Agribank's system;
- Loans developing supporting industries;
- Loans for investment projects building and operating infrastructure of Industrial Parks/Industrial Clusters.

#### + According to orientations, policies, and programs of the Government:

- Loans to cooperatives and cooperative alliances;
- Loans regarding support policies aimed at reducing losses in agriculture under Decision No. 68/2013;
- Loans for social housing, worker housing, and renovation/reconstruction of old apartment buildings under Resolution 33/NQ-CP;
- Loans with preferential capital implementing social housing policies (under Circular 25/2015/TT-NHNN);
- Loans for investment, production, and business customers associated with the OCOP Program;

#### + **Other production and business activities:**

- Credit granting for real estate investment and business;
- Working capital loans serving production and business;
- Loans for fixed asset investment;
- Loans for trading shares and corporate bonds;
- Credit granting to invest in projects under public-private partnership method;
- Syndicated credit granting;
- Loans in foreign currency;
- Loans to small and medium enterprises (Circular 39/2016/TT-NHNN);
- Loans secured by certificates of deposit, bonds, and deposit balances within Agribank's system;



- Financial offset loans;
  - Loans under entrustment;
  - Difficulty relief loans;
  - Loans under standby credit lines;
  - Loans under overdraft limits;
  - Loans to repay credit institutions before maturity;
  - Revolving loans;
  - Rollover loans;
  - Loans to pay for capital contribution under Capital Contribution Contracts, Investment Cooperation Contracts, or business cooperation contracts to execute projects;
  - Loans to make payments for ensuring performance of obligations;
  - Loans to make payments for ensuring performance of obligations paying for asset purchase or transfer contracts;
  - Financial offset loans for investment projects of Corporate Customers;
  - Loans participating in production, processing, and consumption linkages of high-quality and low-emission rice products in the Mekong Delta region;
  - Loans for production, processing, and consumption linkages of high-quality and low-emission rice products in the Mekong Delta region under Decision No. 1490/QĐ-TTg dated 27/11/2023 of the Prime Minister;
  - Credit granting for value chains in the automotive business sector;
  - Credit granting for projects in industrial parks, industrial clusters/high-tech zones.
- **Bank guarantees:** Agribank issues various guarantee instruments, including counter-guarantees, guarantees based on counter-guarantees, guarantee confirmations, co-guarantees, cross-border guarantees, and future-formed housing guarantees. Facilities are also provided for loan, payment, bid, performance, product quality, warranty, advance payment, asset auction, and project execution escrow guarantees, alongside other statutory guarantee mechanisms.
- *Discounting of negotiable instruments and valuable papers:* Discounting facilities are capped at the verified financing requirements of corporate holders of negotiable instruments (including bills of exchange, promissory notes, checks, and other statutory instruments) and/or other valuable papers (including SBV bills, government/government-guaranteed/municipal bonds authorized for open market operations, alongside promissory notes, bills, certificates of deposit, and bonds issued by other entities eligible for discounting under prevailing regulations).
- c) Domestic payment services:** multi-location deposit/withdrawal services, multi-location



clearing and settlement (Agri-Pay), domestic check issuance/collection, billing, and partner collection/disbursement (public financial management units/public service entities/organizations/enterprises/financial institutions), alongside state budget collection, client-facing payment integration, centralized liquidity management, electronic ledgers, trade union fund management, domestic wire transfers, and insurance premium collection.

**d) International payments and trade finance**

- Agribank offers 29 structured international payment and trade finance products to corporate legal entities, establishing market leadership in import-export settlement. Core offerings comprise letters of credit (L/Cs), documentary collections, bank guarantees, export L/C document negotiation, advance financing under documentary collections, L/C discounting at applicant's cost, and usable-upon-presentation (UPAS) L/Cs. These structures are backed by a robust correspondent banking network comprising 28 major global financial institutions, including Wells Fargo, JPMorgan Chase, Standard Chartered, Shinhan Bank, and Citibank, alongside targeted import financing for US agricultural products via the USDA's GSM-102 program. Agribank was among the first domestic institutions to operationalize SWIFT GPI (Global Payments Innovation), utilizing API connectivity through advanced SWIFT Microgateway software.

- **Cross-border clearing solutions:** Leveraging bilateral frameworks with major financial institutions in China and Laos, Agribank delivers cross-border clearing and settlement infrastructure for import-export counterparties, settling Vietnam–China trade in VND/CNY and Vietnam–Laos trade in VND/LAK.

- **Interbank correspondent services:** Provides international payment and trade finance infrastructure to domestic and foreign credit institutions, including correspondent account maintenance, collection/disbursement processing, L/C advising and confirmation, and counter-guarantee-backed guarantee issuance.

**e) Foreign exchange trading**

Including spot foreign exchange trading, forward foreign exchange trading, currency swaps

**f) Corporate credit cards**

- Point-of-sale merchants: organizations/individuals contractually authorized to accept cashless payments for goods/services via Agribank payment infrastructure under formal merchant agreements can access modern payment infrastructure, mitigate cash-handling risks - including counterfeit currency, mutilated banknotes, counting discrepancies, storage vulnerabilities, and transit security - and becomes eligible for Agribank-driven marketing, promotional frameworks, and brand-activation initiatives.

- Card-based payroll services: defined as fully automated corporate payroll distribution, executing direct salary disbursements from a corporate client's primary operational account to its employees' designated Agribank card accounts.



- Corporate cards: issued exclusively to corporate legal entities upon formal application, authorizing designated personnel to utilize the credit facility. The primary corporate legal entity holds sole liability for settling all credit balances, accrued interest, and operational fees incurred via card utilization. Each corporate entity may issue single/multiple corporate cards based on specific operational requirements. Supplementary cards are not permitted under this framework.

#### **g) Digital banking services**

Digital banking infrastructure operates across electronic channels, comprising:

- SMS Banking: Enables real-time account balance inquiries and automated transaction/balance alerts.

- Agribank eBanking: Delivered via the bank's proprietary corporate digital ecosystem, accessible through:

+ The web-based corporate portal at <https://ebanking.agribank.com.vn/corporate/>; and/or

+ The Agribank Corporate eBanking application engineered for mobile/tablet platforms.

- Agribank Digital: An automated, 24/7 self-service branch banking model leveraging integrated hardware/software solutions with embedded biometric identification and authentication capabilities to execute regulatory-compliant banking services via integrated Kiosk, ATM/CMD, Web Admin, and Web Counter components.

#### **h) Cash and liquidity management services**

Agribank offers comprehensive cash and liquidity management services: exchanging mutilated or non-circulating banknotes; cash counting and physical collection/delivery operations; mobile cash collection and payment processing at client sites; sealed-bag cash collections; asset safekeeping; and safe-deposit box rentals.

#### **i) Other ancillary services**

Services comprise airline ticket sales collection and integrated bancassurance portfolios (including motor vehicle, property, and fire and explosion insurance).

#### **Operating income structure within Agribank's revenues and profits for the two consecutive fiscal years preceding the offering registration year up to the present date:**

Due to the operational nature of credit institutions, Agribank's revenue and profit structures are classified by core operating activities rather than individual product/service lines as follows:

**Revenue structure of Agribank (Consolidated)**
*Unit: Billion VND*

Chỉ tiêu	FY2024		FY2025		Q1/2026	
	Value	Share (%)	Value	Share (%)	Value	Share (%)
Interest income and similar receipts	140,271	83.403%	151,199	81.715%	42,838	82.905%
Net fee and commission income	9,807	5.831%	10,736	5.802%	3,206	6.205%
Net gain from gold and foreign exchange trading	6,023	3.581%	5,354	2.894%	1,484	2.872%
Net gain from trading securities	44	0.026%	54	0.029%	27	0.02%
Net gain from investment securities	26	0.015%	4	0.002%	-	-
Other operating income	12,012	7.142%	17,600	9.512%	4,116	7.966%
Income from capital contributions and equity investments	2	0.001%	85	0.046%	-	-
<b>Total</b>	<b>168,185</b>	<b>100%</b>	<b>185,032</b>	<b>100%</b>	<b>51,671</b>	<b>100%</b>

*(Audited Consolidated Financial Statements for FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)*

**Revenue Structure of Agribank (Parent Bank)**
*Unit: Billion VND*

Chi tiêu	FY2024		FY2025		Q1/2026	
	Value	Share (%)	Value	Tỷ trọng (%)	Value	Share (%)
Interest income and similar receipts	140,064	84.467%	150,945	82.901%	42,749	84.850%
Net fee and commission income	7,530	4.541%	8,131	4.466%	2,039	4.047%
Net gain from gold and foreign exchange trading	6,023	3.632%	5,354	2.940%	1,484	2.945%
Net gain from trading securities	-	-	-	-	-	-
Net gain from investment securities	-	-	-	-	-	-
Other operating income	12,002	7.238%	17,564	9.646%	4,110	8.158%
Income from capital contributions and equity investments	202	-	84	0.046%	-	-
<b>Total</b>	<b>165,821</b>	<b>100%</b>	<b>182,078</b>	<b>100%</b>	<b>50,382</b>	<b>100%</b>

(Source: Audited Separate Financial Statements for FY2025 & Unaudited Separate Financial Statements for Q1/2026)

### Net Income Structure of Agribank (Consolidated)

Unit: Billion VND

Chỉ tiêu	FY2024		FY2025		Q1/2026	
	Value	Share (%)	Value	Tỷ trọng (%)	Value	Share (%)
Net interest income	66,554	76.945%	70,617	72.411%	19,304	74.315%
Net fee and commission income	5,026	5.811%	5,746	5.892%	1,694	6.521%



Chỉ tiêu	FY2024		FY2025		Q1/2026	
	Value	Share (%)	Value	Tỷ trọng (%)	Value	Share (%)
Net gain from gold and foreign exchange trading	4,538	5.246%	4,728	4.848%	1,298	4.997%
Net gain from trading securities	15	0.017%	6	0.006%	19	0.073%
Net gain/loss from investment securities	(93)	(0.001%)	158	0.162%	(1)	(0.004)%
Other operating income	10,454	12.086%	16,183	16.594%	3,662	14.098%
Income from capital contributions and equity investments	2	0.002%	85	0.087%	-	-
<b>Total</b>	<b>86,496</b>	<b>100%</b>	<b>97,522</b>	<b>100%</b>	<b>25,976</b>	<b>100%</b>

(Source: Audited Consolidated Financial Statements for FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)

### Net Income Structure of Agribank (Parent Bank)

Unit: Billion VND

Chỉ tiêu	Năm 2024		Năm 2025		3 tháng đầu năm 2026	
	Value	Share (%)	Value	Share (%)	Value	Share (%)
Net interest income	66,184	77.538%	70,243	73.046%	19,201	75.098%
Net fee and commission income	4,225	4.950%	4,804	4.996%	1,312	5.131%
Net gain from gold and foreign exchange trading	4,538	5.316%	4,728	4.917%	1,298	5.077%



Chỉ tiêu	Năm 2024		Năm 2025		3 tháng đầu năm 2026	
	Value	Share (%)	Value	Share (%)	Value	Share (%)
Net gain/loss from trading securities	-	-	-	-	-	-
Net gain/loss from investment securities	-134	-	170	0.177%	-	-
Other operating income	10,342	12.116%	16,133	16.777%	3,757	14.694%
Income from capital contributions and equity investments	202	-	84	0.087%	-	-
<b>Total</b>	<b>85,357</b>	<b>100%</b>	<b>96,162</b>	<b>100%</b>	<b>25,568</b>	<b>100%</b>

*(Source: Audited Separate Financial Statements for FY2025 & Unaudited Separate Financial Statements for Q1/2026)*

### 8.1.2. Capital Mobilization Activities

Recognizing capital mobilization as a core, ongoing priority in its corporate governance, Agribank focused on flexibly steering funding activities to align with market conditions and secure liquidity for targeted credit growth. Agribank deployed synchronized, decisive measures to mobilize capital from individuals and economic organizations, diversified its funding product suite, and centralized treasury management at the Head Office to capture high-value institutional and corporate group deposits. Asset-liability balances and system-wide fund utilization were continuously monitored to safeguard liquidity and ensure adequate funding buffers for lending operations. Furthermore, capital mobilization growth was closely calibrated to the velocity and structural mix of credit expansion, enabling the timely internal reallocation of clearing and cash balances to meet operational demands across Agribank's branch network.

Leveraging our extensive network footprint, Agribank maintained stable growth in mobilized capital, reinforcing strong customer trust in its continuously enhancing brand equity. As of March 31, 2026, Agribank's consolidated mobilized capital reached 2,494,535 billion VND, representing a minor contraction of 0.147% against year-end 2025. Concurrently, separate mobilized capital stood at 2,496,033 billion VND, down 0.176% compared to the end of 2025. Customer deposits remain Agribank's primary funding engine, accounting for approximately 87% of total mobilized capital. Additionally, since 2018, the bank has continuously enhanced its medium-to-long-term funding structure through private placements and public offerings of



bonds, thereby expanding Tier 2 capital and ensuring operational safety.

### Capital Mobilization of Agribank (Consolidated)

Unit: Billion VND

Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
Borrowings from the SBV	384	228	32,123	19,376
Deposits from the State Treasury	892	795	86,538	61,820
Deposits and borrowings from other credit institutions	2,309	37,553	81,112	107,267
Customer deposits	1,820,846	1,918,189	2,160,303	2,180,525
Entrusted investment and funding funds for loans under which the Bank bears the risk	3,737	2,644	1,437	1,132
Valuable papers issued	60,564	108,152	138,914	125,913
<b>Total mobilized capital</b>	<b>1,885,732</b>	<b>2,267,561</b>	<b>2,500,427</b>	<b>2,496,033</b>
<b>Capital mobilization growth</b>	<b>7.967%</b>	<b>9.468%</b>	<b>20.936%</b>	<b>(0.176%)</b>

(Source: Audited Consolidated Financial Statements for FY2024, FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)

### Capital Mobilization of Agribank (Parent Bank)

Unit: Billion VND

Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
Borrowings from the SBV	384	228	32,123	19,376
Deposits from the State Treasury	892	795	86,538	61,820
Deposits and borrowings from other credit institutions	2,309	37,553	81,112	107,267



Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
Customer deposits	1,820,846	1,918,189	2,160,303	2,180,525
Entrusted investment and funding funds for loans under which the Bank bears the risk	3,737	2,644	1,437	1,132
Valuable papers issued	60,564	108,152	138,914	125,913
<b>Total mobilized capital</b>	<b>1,888,732</b>	<b>2,067,561</b>	<b>2,500,427</b>	<b>2,496,033</b>
<b>Capital mobilization growth</b>	<b>7.967%</b>	<b>9.468%</b>	<b>20.936%</b>	<b>(0.176%)</b>

(Source: Audited Separate Financial Statements for FY2024, FY2025 & Unaudited Separate Financial Statements for Q1/2026)

**Domestic and Foreign Capital Mobilization Structure (Consolidated)**

Unit: Billion VND

Item	31/12/2023		31/12/2024		31/12/2025		31/03/2026	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Domestic	1,885,525	100.00%	2,064,907	99.992%	2,498,087	99.995%	2,494,388	99.994%
Foreign	61	0.003%	164	0.008%	121	0.005%	147	0.006%
<b>Total</b>	<b>1,885,586</b>	<b>100%</b>	<b>2,064,908</b>	<b>100%</b>	<b>2,498,208</b>	<b>100%</b>	<b>2,494,535</b>	<b>100%</b>

(Source: Agribank)

**Domestic and Foreign Capital Mobilization Structure (Parent Bank)**

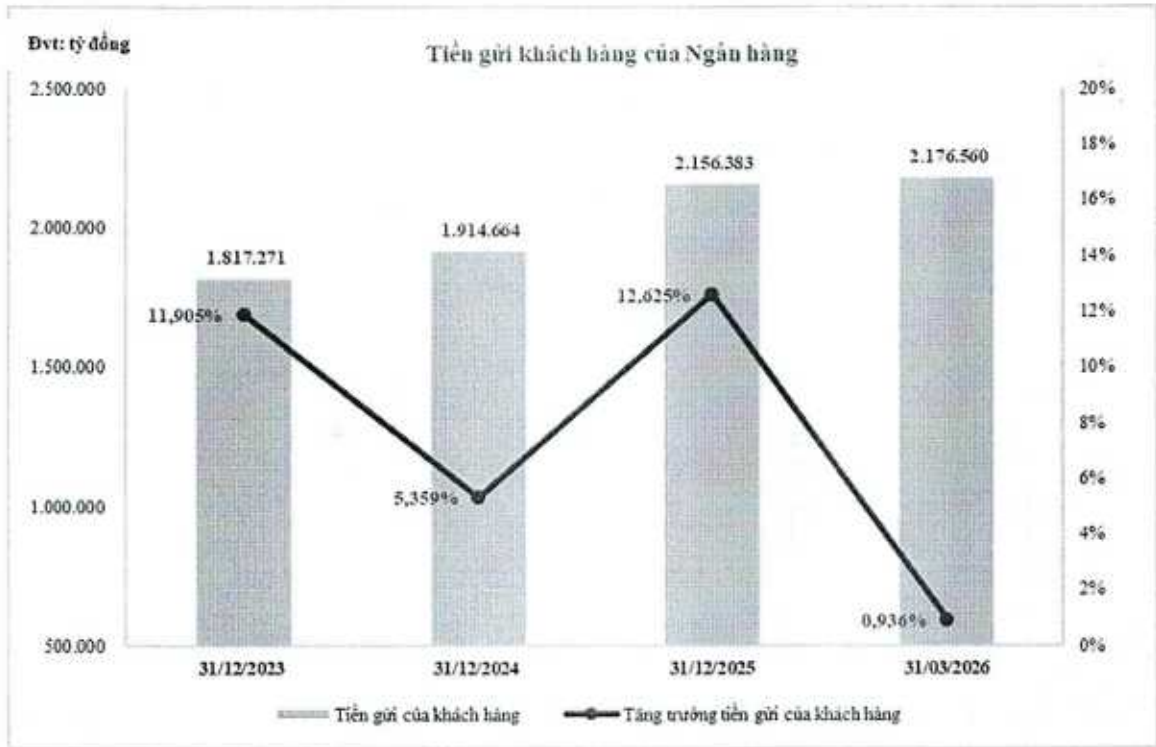
Unit: Billion VND

Item	31/12/2023		31/12/2024		31/12/2025		31/03/2026	
	Value	Share (%)	Value	Share (%)	Giá trị	Value	Share (%)	Value
Domestic	1,888,671	99.997%	2,067,397	99.992%	2,500,306	99.995%	2,495,886	99.994%
Foreign	61	0.003%	164	0.008%	121	0.005%	147	0.006%
<b>Total</b>	<b>1,888,732</b>	<b>100%</b>	<b>2,067,561</b>	<b>100%</b>	<b>2,500,427</b>	<b>100%</b>	<b>2,496,033</b>	<b>100%</b>



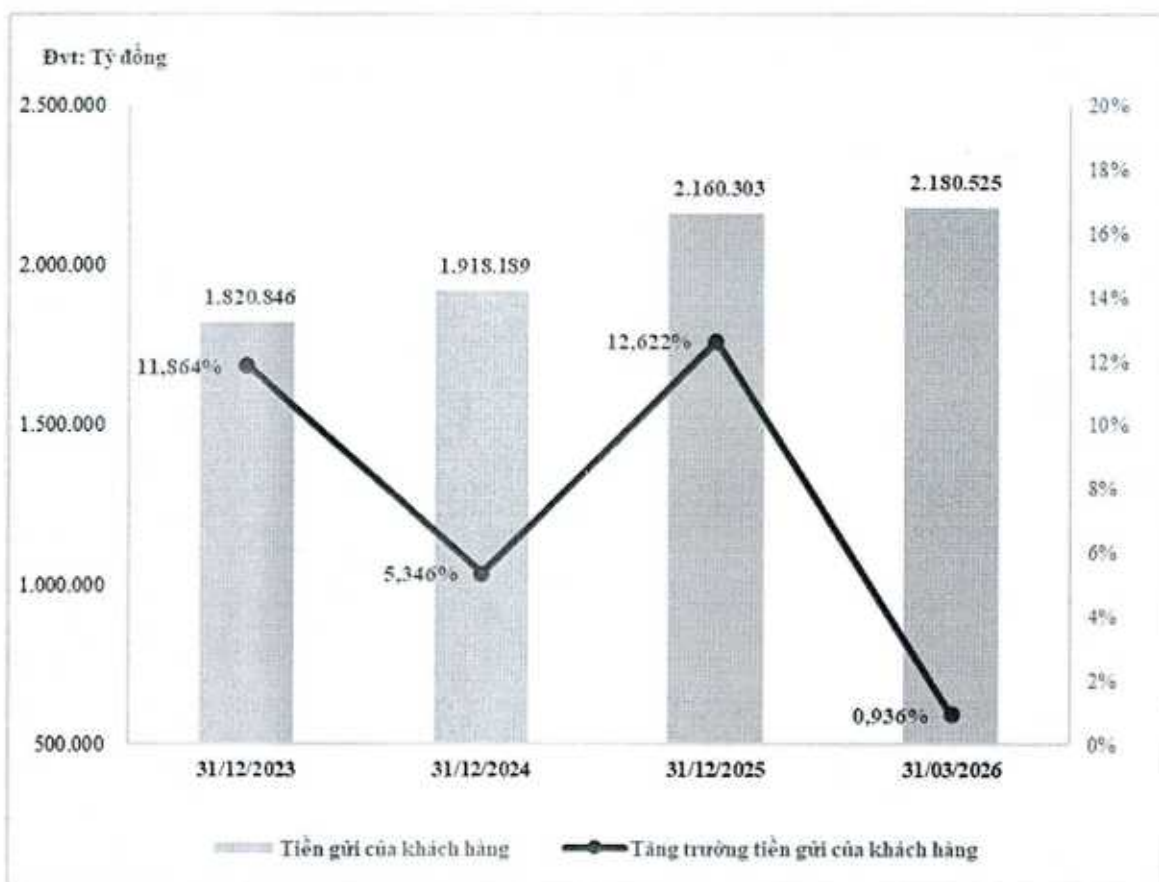
(Source: Agribank)

**Customer Deposits Balance (Consolidated)**



(Source: Audited Consolidated Financial Statements for FY2024, FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)

**Customer Deposits Balance (Parent Bank)**



(Source: Audited Separate Financial Statements for FY2024, FY2025 & Unaudited Separate Financial Statements for Q1/2026)

**Capital Mobilization Breakdown by Currency of Agribank (Consolidated)**

Unit: Billion VND

Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
<b>Borrowings from the SBV</b>	384	228	32,123	19,376
In VND	384	228	32,123	19,376
In foreign currencies	-	-	-	-
<b>Deposits from the State Treasury</b>	892	795	86,538	61,820
In VND	888	795	86,538	61,820



Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
In foreign currencies	4	0.057	0.059	0.059
<b>Deposits and borrowings from other credit institutions</b>	<b>2,743</b>	<b>38,430</b>	<b>82,818</b>	<b>109,740</b>
In VND	2,139	37,857	81,810	103,768
In foreign currencies	604	573	1.008	5.972
<b>Customer deposits</b>	<b>1,817,271</b>	<b>1,914,664</b>	<b>2,156,383</b>	<b>2,176,560</b>
In VND	1,803,969	1,901,288	2,137,823	2,153,155
In foreign currencies	13,302	13,376	18,559	23,405
<b>Risk-bearing entrusted funds</b>	<b>3,737</b>	<b>2,644</b>	<b>1,437</b>	<b>1,131</b>
In VND	3,540	2,499	1.323	1.018
In foreign currencies	197	145	114	113
<b>Valuable papers issued</b>	<b>60,559</b>	<b>108,147</b>	<b>138,909</b>	<b>125,908</b>
In VND	60,559	108,147	138,909	125,908
In foreign currencies	-	-	-	-
<b>Total mobilized capital</b>	<b>1,885,586</b>	<b>2,064,908</b>	<b>2,498,208</b>	<b>2,494,535</b>
Mobilized capital in VND	1,871,479	2,050,814	2,478,526	2,465,045
Mobilized capital in foreign currencies	14,107	14,094	19,682	29,490
<b>Share of mobilized capital in VND</b>	<b>99.252%</b>	<b>99.317%</b>	<b>99.212%</b>	<b>98.818%</b>
<b>Share of mobilized capital in foreign currencies</b>	<b>0.748%</b>	<b>0.683%</b>	<b>0.788%</b>	<b>1.180%</b>

*(Source: Audited Consolidated Financial Statements for FY2024, FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)*


**Capital Mobilization Breakdown by Currency of Agribank (Parent Bank)**
*Unit: Billion VND*

Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
<b>Borrowings from the SBV</b>	<b>384</b>	<b>228</b>	<b>32,123</b>	<b>19,376</b>
In VND	384	228	32,123	19,376
In foreign currencies	-	-	-	-
<b>Deposits from the State Treasury</b>	<b>892</b>	<b>795</b>	<b>86,538</b>	<b>61,820</b>
In VND	888	795	86,538	61,820
In foreign currencies	4	0.057	0.059	0.059
<b>Deposits and borrowings from other credit institutions</b>	<b>2,309</b>	<b>37,553</b>	<b>81,112</b>	<b>107,267</b>
In VND	1,705	36,979	80,104	101,295
In foreign currencies	604	573	1.008	5.972
<b>Customer deposits</b>	<b>1,820,846</b>	<b>1,918,189</b>	<b>2,160,303</b>	<b>2,180,526</b>
In VND	1,807,543	1,904,813	2,141,744	2,157,113
In foreign currencies	13,303	13,376	18,559	23,413
<b>Risk-bearing entrusted funds</b>	<b>3,737</b>	<b>2,644</b>	<b>1,437</b>	<b>1,131</b>
In VND	3,540	2,499	1.323	1.018
In foreign currencies	197	145	114	113
<b>Valuable papers issued</b>	<b>60,564</b>	<b>108,152</b>	<b>138,914</b>	<b>125,913</b>
In VND	60,564	108,152	138,914	125,913
In foreign currencies	-	-	-	-
<b>Total mobilized capital</b>	<b>1,888,732</b>	<b>2,067,561</b>	<b>2,500,457</b>	<b>2,496,033</b>



Item	31/12/2023	31/12/2024	31/12/2025	31/03/2026
Mobilized capital in VND	1,874,624	2,053,466	2,480,746	2,466,535
Mobilized capital in foreign currencies	14,108	14,095	19,711	29,498
<b>Share of mobilized capital in VND</b>	<b>99.253%</b>	<b>99.318%</b>	<b>99.212%</b>	<b>98.643%</b>
<b>Share of mobilized capital in foreign currencies</b>	<b>0.747%</b>	<b>0.682%</b>	<b>0.788%</b>	<b>1.180%</b>

*(Source: Audited Separate Financial Statements for FY2024, FY2025 & Unaudited Separate Financial Statements for Q1/2026)*

Domestic currency commands the lion's share of Agribank's currency structure; as of March 31, 2026, consolidated VND-denominated mobilized capital comprised nearly 99% of total funds. Given its profile as the leading commercial bank in the agricultural and rural sectors, Agribank's deposit base is predominantly driven by retail customers, who contribute approximately 80% of the total. In terms of deposit structure, Agribank's Current Account Savings Account (CASA) ratio consistently fluctuates within the 10% - 13% range.

Funding expanded stably and calibrated to the pace of credit expansion, timely fulfilling operational demands while safeguarding liquidity thresholds and prudential ratios in compliance with SBV regulations.

In managing deposit interest rates, Agribank closely monitored macroeconomic conditions and market developments to flexibly and synchronously deploy interest rate tools, aiming to optimize funding costs. Adhering strictly to SBV directives regarding deposit interest rate caps, internal regulations governing deposit rates for both retail and institutional clients - including other credit institutions - were issued by Agribank. Interest rates were adjusted flexibly based on market indicators, contributing to the stabilization of market interest rates in line with guidance from the Government and the SBV, while successfully achieving cost control targets.

### **8.1.3. Credit Activities**

#### **8.1.3.1. Customer Lending Activities**

As the largest commercial bank and the primary driver of the rural financial market, numerous challenges were overcome by Agribank to successfully fulfill its dual mandate: executing agricultural/rural credit policies directed by the Government and the SBV, while simultaneously ensuring safe, profitable business operations.

Prioritizing corporate interests and a customer-centric approach to sustainable development, synchronized solutions were deployed by Agribank to effectively expand credit, pioneering preferential credit programs for both institutional and retail borrowers. Agricultural/rural lending inherently involves high operational costs and substantial risks arising from natural



disasters, climate change, and volatile commodity markets. Furthermore, the low lending rates mandated by preferential interest policies partially constrained financial capacity, capital adequacy growth from retained earnings, and employee income.

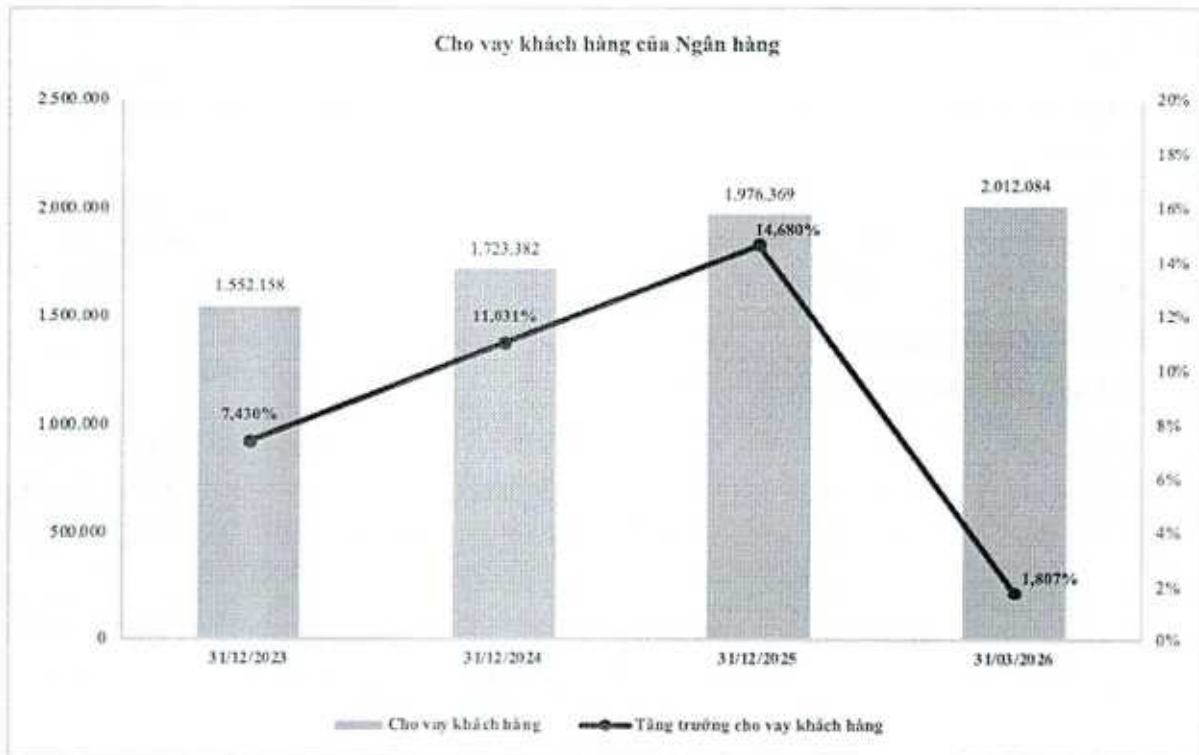
To prioritize safe, effective, and sustainable investment in agricultural/rural credit, several impactful measures were introduced by Agribank. These included the synchronized implementation of preferential policies covering deposit/lending rates, clearing fees, and service charges, allowing customers to utilize diversified, integrated product suites. Concurrently, preferential policies for traditional clients were sustained to retain loyalty while actively attracting new and high-potential customer segments.

In 2024, consolidated gross loans to customers (excluding receivables/advances to subsidiaries) increased by 11.028% against year-end 2023 to 1,721,208 billion VND. This growth fulfilled the credit targets assigned by the SBV and the Board of Directors, cementing the bank's role as a credit pillar for the economy.

By December 31, 2025, consolidated gross loans to customers rose by 14.680% compared to year-end 2024, reaching 1,976,369 billion VND, continuously meeting the credit growth targets set by the SBV and the Board of Directors, and sustaining its position as a pillar of economic credit supply. As of March 31, 2026, gross loans to customers stood at 2,012,084 billion VND. Credit quality was tightly controlled in strict compliance with legal frameworks and prudential thresholds mandated by the SBV. The credit mix was rebalanced to concentrate on high-tech and clean agriculture sectors. Meanwhile, credit exposure was tightly restricted for high-risk segments, including real estate investments/operations, securities, BOT/BT transport projects, and consumer lending.

**Loans to Customers (Consolidated)**

*Unit: billion VND*

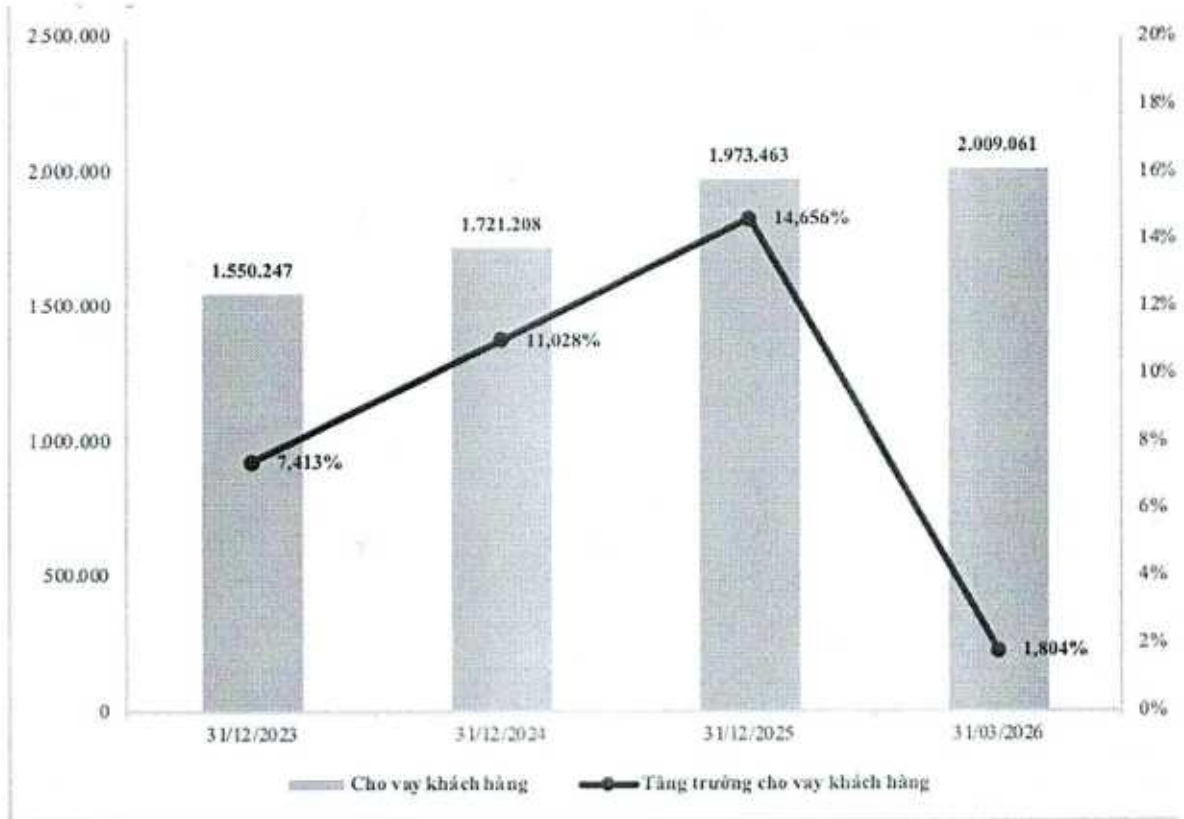




(Source: Audited Consolidated Financial Statements for FY2024, FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)

**Loans to Customers (Parent Bank)**

Unit: billion VND



(Source: Audited Separate Financial Statements for FY2024, FY2025 & Unaudited Separate Financial Statements for Q1/2026)

The detailed breakdown of gross loans to customers by maturity profile—pursuant to Circular No. 31/2024/TT-NHNN dated June 30, 2024, issued by the SBV, which governs asset classification, provisioning levels, provisioning methodologies, and the utilization of risk provisions in the operations of credit institutions/foreign bank branches (“Circular 31”) - is presented as follows:


**Loan Portfolio Breakdown by Maturity (Consolidated)**

Unit: Billion VND

Maturity Profile	31/12/2023		31/12/2024		31/12/2025		31/03/2026	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Short-term loans	943,343	60.776%	1,102,359	63.966%	1,257,250	63.614%	1,269,920	63.115%
Medium-term loans	402,574	25.936%	386,169	22.408%	400,847	20.282%	407,810	20.268%
Long-term loans	204,330	13.164%	232,680	13.501%	315,366	15.957%	331,331	16.467%
Receivables/advances to subsidiaries	1,911	0.123%	2,174	0.126%	2,906	0.147%	3,023	0.150%
Total gross loans	1,552,158	100%	1,723,382	100%	1,976,369	100%	2,012,084	100%

(Source: Audited Consolidated Financial Statements for FY2024, FY2025 &amp; Unaudited Consolidated

Financial Statements for Q1/2026)

**Loan Portfolio Breakdown by Maturity (Parent Bank)**

Don vi: Ty dong

Maturity Profile	31/12/2023		31/12/2024		31/12/2025		31/03/2026	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Short-term loans	943,343	60.851%	1,102,359	64.046%	1,257,250	63.708%	1,269,920	63.210%
Medium-term loans	402,574	25.968%	386,169	22.436%	400,847	20.312%	407,810	20.299%
Long-term loans	204,330	13.180%	232,680	13.518%	315,366	15.980%	331,331	16.492%
Total gross loans	1,550,247	100%	1,721,208	100%	1,973,463	100%	2,009,061	100%

(Source: Audited Separate Financial Statements for FY2024, FY2025 &amp; Unaudited Separate

Financial Statements for Q1/2026)

As of March 31, 2026, consolidated financial statements show that gross loans to customers reached 2,012,084 billion VND. Short-term loans maintained the largest share within the



portfolio's maturity breakdown, standing at 1,269,920 billion VND or 63.115%; meanwhile, medium- and long-term loans accounted for 20.268% and 16.467%, respectively.

**8.1.3.2. Credit Quality and Non-Performing Loan (NPL) Ratios**

Credit quality is consistently prioritized and tightly controlled by Agribank, ensuring full compliance with legal frameworks and prudential thresholds mandated by the SBV through decisive, synchronized solutions. Driven by a healthy growth pace and a positive structural shift, alongside the stringent monitoring of asset quality, credit operational efficiency was continuously enhanced, delivering a vital contribution to the Bank's overall financial performance.

The detailed breakdown of gross loans to customers by credit quality pursuant to Circular 31 is presented as follows:

**Loan Portfolio Breakdown by Credit Quality (Consolidated)**

*Unit: Billion VND*

Item	31/12/2023 (*)		31/12/2024		31/12/2025		31/03/2026	
	Value	Share (%)	Value	Share (%)	Giá trị	Value	Share (%)	Value
Standard loans	1,488,504	95.899%	1,662,998	96.496%	1,926,570	97.480%	1,962,663	97.544%
Special mention loans	32,308	2.081%	29,202	1.694%	21,282	1.077%	21,828	1.085%
Substandard loans	4,084	0.263%	2,283	0.132%	3,326	0.168%	4,438	0.221%
Doubtful loans	5,876	0.379%	4,088	0.237%	2,064	0.104%	2,522	0.125%
Loss-suspected loans	19,475	1.255%	22,638	1.314%	20,220	1.023%	17,610	0.875%
Receivables/advances to subsidiaries	1,911	0.123%	2,173	0.126%	2,906	0.147%	3,023	0.150%
<b>Total gross loans</b>	<b>1,552,158</b>	<b>100%</b>	<b>1,723,382</b>	<b>100%</b>	<b>1,976,369</b>	<b>100%</b>	<b>2,012,084</b>	<b>100.00%</b>

*(Source: Audited Consolidated Financial Statements for FY2024, FY2025 & Unaudited Consolidated Financial Statements for Q1/2026)*

*(\*) Restated in accordance with the 2023 State Audit Office of Vietnam findings.*



**Loan Portfolio Breakdown by Credit Quality (Parent Bank)**

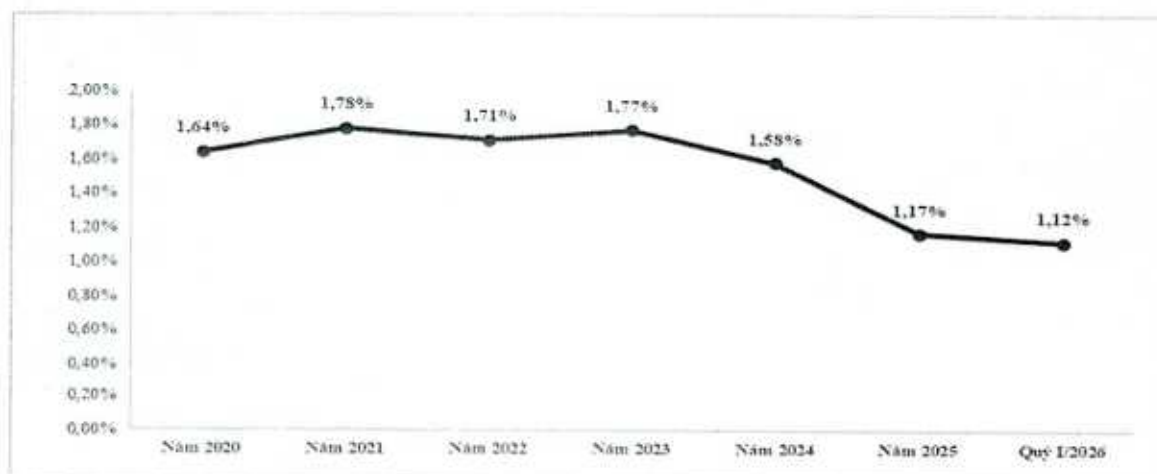
Unit: Billion VND

Loan category	31/12/2023		31/12/2024		31/12/2025		31/03/2026	
	Value	Share (%)	Value	Share (%)	Giá trị	Value	Share (%)	Value
Standard loans	1,488,504	96.017%	1,662,998	96.618%	1,926,570	97.624%	1,962,663	97.691%
Special mention loans	32,308	2.084%	29,202	1.697%	21,282	1.078%	21,828	1.086%
Substandard loans	4,084	0.263%	2,283	0.133%	3,326	0.169%	4,438	0.221%
Doubtful loans	5,876	0.379%	4,088	0.238%	2,064	0.105%	2,522	0.126%
Loss-suspected loans	19,475	1.256%	22,638	1.315%	20,220	1.025%	17,610	0.877%
<b>Total gross loans</b>	<b>1,550,247</b>	<b>100%</b>	<b>1,721,209</b>	<b>100%</b>	<b>1,973,463</b>	<b>100%</b>	<b>2,009,061</b>	<b>100%</b>

(Source: Audited Separate Financial Statements for FY2024, FY2025 & Unaudited Separate Financial Statements for Q1/2026)

(\*) Restated in accordance with the 2023 State Audit Office of Vietnam findings.

**Non-performing loans as defined in Circular 31/2024/TT-NHNN**



(Source: Agribank)



As of March 31, 2026, the non-performing loan (NPL) ratio according to Circular 31 is 1.12% (meeting the plan assigned by the State Bank of Vietnam). The NPL ratio in the first three months of 2026 decreased compared to the end of 2025, resulting from the bank's decisive and coordinated implementation of debt recovery measures, which showed a clear downward trend in the early months of the year. The bank proactively reviewed and classified assets according to risk levels, thereby developing appropriate handling plans for each customer. Debt collection and reminders were carried out regularly, promptly, and flexibly. Simultaneously, coordination with relevant agencies and customers was strengthened to resolve obstacles and accelerate debt recovery. As a result, the NPL ratio was well controlled and showed a clear downward trend in the early months of the year.

### 8.1.3.3. Interest Rate Risk

Agribank controls interest rate risk by establishing limits on deposit and lending interest rates to ensure a positive net interest margin after deducting funding and operating costs; while taking into account risk factors and market interest rate levels to maintain Agribank's competitiveness and business efficiency. To minimize potential interest rate risks, Agribank implements a comprehensive set of measures, including: applying a floating interest rate policy for medium and long-term loans; and incorporating provisions relating to interest rate risk hedging into credit contracts to ensure proactive adaptation to market fluctuations.

### 8.1.3.4. Classification of credit risk provisions

As of March 31, 2026, the consolidated and separate loan loss provisions of Agribank were VND 36,528 billion and VND 36,038 billion, respectively.

Agribank's loan loss provision (consolidated)

Unit: VND Billion

Items	31/12/2023 (*)	31/12/2024	31/12/2025	31/03/2026
Loan loss provisions	38,065	38,279	37,465	36,528
Specific provisions	26,654	25,650	22,863	21,794
General provisions	11,411	12,629	14,602	14,734

*(Source: Audited consolidated financial statements for 2024, 2025 & consolidated financial statements for Q1/2025)*

*(\*) Figures as of December 31, 2023 are restated according to the results of the State Audit Office in 2023*

**Agribank's loan loss provisions (Parent company)**

Unit: Billion VND

Items	31/12/2023 (*)	31/12/2024	31/12/2025	31/03/2026
Loan loss provisions	37,540	37,770	36,977	36,038
Specific provisions	26,177	25,154	22,393	21,324
General provisions	11,363	12,616	14,584	14,714

*(Source: Audited separate financial statements for 2024, 2025 & separate financial statements for Q1/2025)*

*(\*) Figures as of December 31, 2023 are restated according to the results of the State Audit Office in 2023*

**8.1.3.5. Capital Adequacy Ratio (CAR)**

Agribank always complies with the State Bank of Vietnam's regulations on capital adequacy ratios as follows:

Items	31/12/2023	31/12/2024	31/12/2025	31/03/2026	As per regulations (*)
Separate Capital Adequacy Ratio (CAR)	9.06%	11.21%	10.08%	10.31%	≥ 8%
Consolidated Capital Adequacy Ratio (CAR)	9.2%	11.35%	10.22%	10.42%	≥ 8%

*(Source: Agribank)*

Agribank calculates and manages its capital adequacy ratio (CAR) in accordance with Circular No. 41/2016/TT-NHNN (effective from January 1, 2023) and Circular No. 22/2023/TT-NHNN (effective from July 1, 2024), which stipulates a minimum CAR (separate and consolidated) of 8%.

**8.1.4. Foreign exchange trading and payment activities**
**8.1.4.1. Foreign exchange trading activities**

Agribank is a leading commercial bank in the foreign exchange business, providing diverse range of foreign exchange products/services to both individual and corporate customers. Agribank consistently meets the needs of individual customers in a timely and complete manner by offering competitive exchange rates and flexible transaction methods, thereby contributing



to the development of its other banking operations. With its advantage of extensive network, abundant foreign exchange reserves, and experienced personnel in foreign exchange trading, Agribank not only promptly satisfies the needs of its customers in general but also actively supports its corporate customers in preventing business risks by providing specialized foreign exchange products and services that align with their specific business operations.

Agribank always prioritizes customer development to fully leverage existing customers and attract new customers across all segments. Agribank's profit from foreign exchange trading in 2024 and 2025 reached VND 4,538 billion and VND 4,728 billion respectively. By the end of Q1/2026, this figure stood at VND 1,298 billion.

#### 8.1.4.2. Payment Activities

##### Agribank's Payment Services Results (Consolidated)

Unit: VND Billion

Items	Year 2023	Year 2024	Year 2025	First 3 months of 2026
Payment services income	5,428	5,560	5,817	1,454
Payment services expense	2,223	2,108	2,145	548
<b>Net profit from payment services</b>	<b>3,205</b>	<b>3,452</b>	<b>3,672</b>	<b>906</b>

*(Source: Audited consolidated financial statements for 2024, 2025 & consolidated financial statements for Q1/2026)*

##### Agribank's Payment Services Results (Parent company)

Unit: VND Billion

Items	Year 2023	Year 2024	Year 2025	First 3 months of 2026
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Payment services expense	2,223	2,108	2,145	548
<b>Net profit from payment services</b>	<b>3,205</b>	<b>3,452</b>	<b>3,672</b>	<b>906</b>

*(Source: Audited separate financial statements for 2024, 2025 & separate financial statements for Q1/2026)*



### a) Domestic payment activities

Agribank has developed products and services based on its information technology system, proactively applying the industry 4.0-based solutions to develop new products and services, expand utilities, and improve the quality of E-Banking services: enabling online account opening on Agribank Plus application; launching a new version of Agribank Plus application with modern, highly customizable features, scientifically and clearly structured functionalities, fresh and modern colors, and allowing customers to proactively set up preferred functions directly on the application according to their needs; Deploying money transfer services via VietQr code; adding the function of selecting the originating account; selling mandatory civil liability insurance for motorbikes on Agribank Plus application; deploying loan debt collection services on the application; topping up ePass traffic accounts; facilitating State budget payments; looking up electronic invoice information on the application; adding more utilities to Agribank Plus application (QR scanning, taxi booking, food ordering, golf course booking; online shopping, train/bus ticket booking, goods delivery, bill payment, online learning package purchase, etc.); piloting Agribank E-Banking, a software system providing electronic banking services through internet-connected devices (payment services, deposit accounts, credit, international payments, e-commerce, cards, non-financial services, and other services, etc.); Developing online deposit products on Agribank Plus application to meet the needs of online deposits and reduce the over-the-counter transaction load; updating and adding features and benefits to term deposits in accordance with the regulations of the State Bank of Vietnam; collaborating and signing cooperation agreements with partners and fintech companies to develop such services as e-wallet, collection and payment, etc., to meet the cashless payment needs of the economy. implementing the issuance of domestic contactless chip cards according to the VCCS standards, connecting POS terminals with the accounting software system of merchants; piloting hospital-linked cards; and implementing a project of card service development in the agricultural and rural markets. Identifying the retail banking service development based on information technology as a strategic direction, Agribank strongly focuses on developing e-banking services, services applying Industry 4.0-based solutions, and executing foundational steps for digital banking development and digital transformation. E-banking services have witnessed robust growth in both the number of utilities and service quality. The service income accounts for an increasing proportion in the total income, creating a significant source of income for Agribank. This group of services will be a preferred distribution channel for customers.

In 2023, Agribank introduced several new products, functions, and utilities, such as: the First Class card; added several new functions to the Agribank Plus application (registering for card issuance/re-issuance, converting domestic chip cards, unlocking cards, card identification); online card acceptance (E-Merchant) accepting domestic cards; piloting the function of transactions using chip-embedded ID cards at ATMs until June 2024; and expanding the function of cash withdrawal using QR codes at ATMs.



In 2024, Agribank introduced many new convenient functions on Agribank Plus application: Deployment of the Open Smartbank (OSB) solution; function of selling foreign currencies for individual customers; function of biometric update on Agribank Plus application via VneID account; function of providing loans secured by online deposits for individual customers on Agribank Plus application; function of notifying account balance changes via Voice OTT.

In 2025, key initiatives were put into place, including: implementing the Tap to Phone (SoftPOS) service with Napas; implementing QR code payment services from international debit cards and credit cards on Agribank Plus application; deploying several functions and utilities for credit card holders (automatically sending and securing international credit card statements to customers' emails, setting security passwords for Loc Viet card statements, automatically sending debt collection and reminder notifications to Loc Viet credit card holders via emails and/or SMS, etc.); implementing online payment gateway connection services using Agribank's payment accounts registered for Ecommerce via Napas; launching the Agribank Mastercard World international credit cards; launching the Agribank Napas-Mastercard co-branded cards; and implementing online card issuance fee collection for customers registering for card issuance on the Agribank Plus application.

By April 30, 2026, the digitalization service for Agribank domestic cards was introduced on Agribank Plus (tap&Pay) application.

#### **b) International payment and trade finance activities**

As of April 30, 2026, Agribank has 103 branches directly executing international payment activities. The Trade Finance Center centrally processes L/C and collection transactions for 100 branches (55 Type I branches, 45 Type II branches); handling foreign-related guarantee transactions via SWIFT, import UPAS L/C issued by Agribank, and L/C confirmation and reimbursement transactions for 100% of branches throughout the system... Over the years, Agribank has consistently received "Straight-Through Processing Award" from Bank of New York Mellon (USA) and Citibank (USA), "Excellent International Payment Quality" award from Wells Fargo (USA) with a Straight-Through Processing rate of 100%, and the "Excellent Payment Quality and Straight-Through Processing (MT103)" award from J.P. Morgan Chase (USA) and "Excellent Payment Quality Award 2023" from Standard Chartered Bank.

#### **c) Cross-border payment activities**

Border payment is one of Agribank's core strengths, and Agribank was also the first bank to implement this service in the Chinese market in 1996. Currently, Agribank is carrying out this operation with the Chinese and Lao markets. By the end of 2025, Agribank has 8 branches directly processing Vietnam-China border payment transactions, and 01 branch directly handling Vietnam-Lao border payment transactions. Agribank's border payment activities are conducted through the CBPS (Cross-border Payment System) that is a complete cross-border payment and money transfer system developed and copyrighted by Agribank on an advanced Internet technology platform with Agribank's high-level security solutions. This system was



honored with the Sao Khue Award 2017 by the Vietnam Software and Information Technology Services Association (VINASA).

The implementation of cross-border payment transactions via CBPS has enabled Agribank to improve the quality and expand the scope of services provided to customers, aligning with the Government's cashless payment policy, while contributing to enhancement of competitiveness, promoting cooperation, and creating favorable conditions for businesses operating in the import and export sector in the border areas.

In 2025, total border payment turnover was VND 39,580 billion (a 12.06% increase compared to the same period in 2024), of which the Chinese market accounted for VND 38,501 billion, up 11.65%, and the Lao market accounted for VND 1,079 billion, up 29.22%. The total border payment fee income from both markets increased to VND 26.17 billion, equivalent to a 15.13% increase compared to 2024, specifically the Chinese market reached VND 23.8 billion, up 13.88%, and the Lao market reached VND 2.37 billion, up 29.51%.

By April 30, 2026, the border payment turnover stood at USD504.76 million, up 45% compared to the same period in 2025 (with a 46% increase in the Chinese market and a 5% increase in the Lao market). The border payment service fee income reached VND 9 billion, a 43% increase compared to the same period in 2025 (with the Chinese market increasing by 48% and the Lao market by 14%).

#### **8.1.4.3. Remittance services**

To increase income from remittance services, in 2020, Agribank signed an amendment to the agreement with Western Union, which removed the exclusivity clause. This created a foundation for Agribank to expand cooperation with money transfer companies in potential markets such as the US, Japan, South Korea, and Taiwan. In 2024, Agribank's inward remittance payout turnover reached USD1,274 million. In 2025, Agribank's inward remittance turnover reached USD 1.5 billion. By April 30, 2026, Agribank's inward remittance turnover was USD 500 million.

#### **8.1.5. Investment Activities**

##### **8.1.5.1. Securities investment activities**

In addition to credit and funding activities, Agribank also focuses on developing and diversifying modern investment products. Its valuable paper investment portfolio is continuously adjusted to increase profitability while ensure liquidity reserves for the entire system. As of March 31, 2026, Agribank's consolidated securities investment portfolio reached VND 331,748 billion, an increase of 2.116% compared to the end of 2025. Of this, Government bonds accounted for approximately 40.495% of Agribank's total valuable paper investment portfolio.


**Agribank's Investment Portfolio (Consolidated)**

Unit: VND Billion

Investment portfolio	31/12/2023	31/12/2024	31/12/2025	31/03/2026
<b>Trading securities</b>	<b>11</b>	<b>414</b>	<b>10</b>	<b>469</b>
<i>Debt securities</i>	-	347	-	-
Bonds issued by other domestic credit institutions	-	245	-	-
Certificates of deposit issued by other domestic credit institutions.	-	102	-	-
<i>Equity securities</i>	11	67	10	469
Equity securities issued by other credit institutions	11	5	-	-
Securities issued by domestic economic organizations.	-	62	10	469
<b>Available-for-sale securities</b>	<b>97,780</b>	<b>167,248</b>	<b>236,250</b>	<b>243,273</b>
<i>Debt securities</i>	97,725	167,200	236,119	243,190
Government bonds	79,394	92,669	116,547	126,241
Bonds issued by other domestic credit institutions	7,729	7,727	8,925	18,699
Certificates of deposit issued by other domestic credit institutions.	10,602	66,804	110,647	98,250
Bonds issued by domestic economic organizations.	-	-	-	-
<i>Equity securities</i>	55	48	131	83
Equity securities issued by domestic economic organizations.	55	48	131	83



Investment portfolio	31/12/2023	31/12/2024	31/12/2025	31/03/2026
<b>Held-to-maturity investment securities</b>	<b>77,212</b>	<b>75,170</b>	<b>69,669</b>	<b>68,647</b>
Special Government Bonds	690	-	-	-
Government Bonds	56,452	55,948	55,502	55,412
Bonds issued by other domestic credit institutions	18,198	18,167	12,336	12,331
Certificates of deposit issued by other domestic credit institutions.	1,103	286	926	-
Debt and Asset Trading Company Bonds ("DATC") (*)	170	170	-	-
Bonds issued by domestic economic organizations.	599	599	905	904
<b>Allowance for investment securities</b>	<b>(669)</b>	<b>(798)</b>	<b>(641)</b>	<b>(641)</b>
<i>Allowance for trading securities</i>	<i>(0.29)</i>	<i>(9)</i>	<i>(7)</i>	<i>(7)</i>
<i>Allowance for available-for-sale securities</i>	<i>(35)</i>	<i>(20)</i>	<i>(35)</i>	<i>(35)</i>
<i>Allowance for held-to-maturity securities</i>	<i>(634)</i>	<i>(769)</i>	<i>(599)</i>	<i>(599)</i>
<b>Total</b>	<b>174,334</b>	<b>242,035</b>	<b>305,288</b>	<b>311,748</b>

*(Source: Audited consolidated financial statements for 2024, 2025 & consolidated financial statements for Q1/2026)*

*(\*) DATC bonds have a 10-year term from 2013 to 2023 and a fixed interest rate of 8.9%/year, with interests paid once on maturity date of the bonds. These bonds have been overdue for principal and interest repayments since September 12, 2023.*



Agribank's Investment Portfolio (Parent company)

Unit: VND Billion

Investment portfolio	31/12/2023	31/12/2024	31/12/2025	31/03/2026
<b>Trading securities</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>
<i>Equity securities</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>
<b>Available-for-sale securities</b>	<b>97,295</b>	<b>166,908</b>	<b>235,903</b>	<b>243,200</b>
<i>Debt securities</i>	<i>97,285</i>	<i>166,898</i>	<i>235,893</i>	<i>243,190</i>
Government bonds	79,394	92,669	116,547	126,241
Bonds issued by other domestic credit institutions	7,729	7,729	8,699	18,699
Certificates of deposit issued by other domestic credit institutions.	10,162	66,500	110,647	98,250
Bonds issued by domestic economic organizations.	-	-	-	-
<i>Equity securities</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>10</i>
Equity securities issued by domestic economic organizations.	10	10	10	10
<b>Held-to-maturity investment securities</b>	<b>76,613</b>	<b>74,286</b>	<b>67,838</b>	<b>67,743</b>
Special Government Bonds	690	-	-	-
Government bonds	56,452	55,949	55,502	55,412
Bonds issued by other domestic credit institutions	18,198	18,167	12,336	12,331
Certificates of deposit issued by other domestic credit institutions	1,103	-	-	-





Investment portfolio	31/12/2023	31/12/2024	31/12/2025	31/03/2026
Debt and Asset Trading Company Bonds (“DATC”) (*)	170	170	-	-
<b>Allowance for investment securities</b>	<b>(45)</b>	<b>(180)</b>	<b>(10)</b>	<b>(10)</b>
<i>Allowance for trading securities</i>	<i>(0.29)</i>	<i>(0.29)</i>	<i>(0.29)</i>	<i>(0.29)</i>
<i>Allowance for available-for-sale securities</i>	<i>(10)</i>	<i>(10)</i>	<i>(10)</i>	<i>(10)</i>
<i>Allowance for held-to-maturity securities</i>	<i>(35)</i>	<i>(170)</i>	-	-
<b>Total</b>	<b>173,863</b>	<b>241,014</b>	<b>303,731</b>	<b>310,933</b>

(Source: Audited separate financial statements for 2024, 2025 & separate financial statements for Q1/2026)

(\*\*) DATC bonds have a 10-year term from 2013 to 2023 and a fixed interest rate of 8.9%/year, with interest paid once on the bond's maturity date. These bonds have been overdue for principal and interest repayments since September 12, 2023.

#### 8.1.5.2. Long-term capital contribution and investment activities

In recent years, the banking sector has accelerated the gradual divestment of capital contribution, divesting not only from other credit institutions but also from non-core investments. Currently, Agribank no longer holds voting shares in any other credit institution.

As of April 30, 2026, the original value of Agribank's investments in subsidiaries was VND 2,231,508 million; the original value of other long-term investments and capital contributions was VND 26,800 million. The total provision for impairment of long-term investments and capital contributions as of April 30, 2026 was VND 466,503 million.

Detailed figures are as follows:

Content	30/04/2026	
	Holding Percentage (%)	Original value VND Million
<ul style="list-style-type: none"> <li>Investments in subsidiaries</li> </ul>		



30/04/2026		
Content	Holding Percentage (%)	Original value VND Million
Agribank Financial Leasing Company Limited	100	172,087
Agribank Leasing Company II (*)	100	294,416
Agribank Banking Services Company Limited	100	288,249
Agribank Asset Management Company Limited	100	30,000
Agribank Securities Joint Stock Corporation	74.92	1,250,916
Agriculture Bank Insurance Joint Stock Corporation	52.08	195,840
Provision for impairment of investments in subsidiaries.	-	-
<b>Total</b>		<b>2,231,508</b>
<b>• Other long-term capital contributions</b>		
Yen Bai Credit Guarantee Fund	7.23	1,800
National Payment Corporation of Vietnam	8	25,000
<b>Total</b>		<b>26,800</b>
<b>• Provision for impairment of long-term capital contributions and investments</b>		
Opening balance		466,503
Reversal of provision during the year		0
Use of provision during the year		0
Closing balance		466,503

(Source: Agribank)

(\*) On July 31, 2018, the People's Court of Ho Chi Minh City issued Decision No. 1009/2018/QĐ-TBPS declaring the bankruptcy and termination of operation of Agribank Leasing Company II ("ALCII"), a wholly-owned subsidiary of the Bank (100% ownership ratio). On September 8, 2018, the Ho Chi Minh City Civil Judgment Enforcement Department



issued Decision No. 2936/QĐ-CTHADS on the proactive enforcement of the judgment against ALCII and assigned an enforcement officer to be responsible for organizing the enforcement. From this time onwards, the Bank has no longer held control over ALCII and therefore, ALCII no longer satisfies the conditions for recognition as a subsidiary under the prevailing regulations on accounting standards and mechanism. According to Official Letter No. 9457/NHNN-TCKT dated December 11, 2018, issued by the State Bank of Vietnam, Agribank has ceased consolidating ALCII's financial statements into the consolidated financial statements of the bank and its subsidiaries.

Agribank has already made a provision for 100% of its investment capital in ALCII (VND 294.4 billion) in its financial statements since 2009 and in accordance with Document No. 7453/NHNo-HĐTĐ dated December 29, 2010 by the Agribank's General Director.

As the Ho Chi Minh City Civil Judgment Enforcement Department is still in the process of handling ALCII's assets for distribution to related parties, Agribank has not yet determined the amount to be allocated as a creditor and owner of ALCII to determine the amount of damages as a basis for handling losses.

#### **8.1.6. International cooperation, correspondent banking and international-financed projects**

##### **8.1.6.1. International cooperation and correspondent banking activities**

Agribank consistently maintains and develops a diverse and secure network of correspondent banks; actively works with partners, strengthens relationships, seeks opportunities, and enhances efficiency in areas of cooperation; evaluates and compares institutions to optimize the selection of product and service providers. As of April 30, 2026, Agribank has 641 correspondent banks in 77 countries and territories. The current correspondent banking network is highly concentrated in Asia (371 banks, accounting for 57.88% of the total number of correspondent banks), followed by Europe (186 banks, accounting for 29.02% of the total number of correspondent banks), the America (70 banks, accounting for 10.92% of the total number of correspondent banks), the Australia (11 banks, accounting for 1.72% of the total number of correspondent banks), and Africa (3 banks, accounting for 2.18%).

As of December 31, 2025, Agribank is implementing 145 international cooperation agreements on trade finance, banking products and services, training, and technical support with foreign financial institutions. Beyond bilateral cooperation, Agribank is also an active member of five international associations, including: the Asia-Pacific Rural Agricultural Credit Association (APRACA), the Asian Banking Association (ABA), the World Savings and Retail Banking Association (WSBI), the Sustainable Finance Sector Committee (SFSC under EUROCHAM), and the French Chamber of Commerce and Industry in Vietnam (CCIFV). Agribank vigorously and effectively implements these cooperation activities while fulfilling all obligations as a member of these associations.



Every year, Agribank actively connects and collaborates with international associations, international organizations, international credit rating agencies, embassies, and correspondent banks to organize and participate in hundreds of conferences, seminars, and forums both domestically and internationally. This aims to expand and develop cooperative relationships with partners, exchange experiences, and update in-depth research and analysis on operational activities and emerging trends in the international banking and finance industry. Some notable conferences that Agribank has recently participated in include: ADB’s 58th Annual Meeting of (Italy); the APRACA Conference and Regional Policy Forum (Indonesia); and the 10th Annual Meeting of the Asian Infrastructure Investment Bank (China). A workshop co-organized by FAO and CBI for Agribank on Green Bonds and Sustainable Agricultural Finance towards national goals (Vietnam)...

In addition, Agribank also collaborates with leading regional and global organizations such as Asian Banker, The Fortune, and The Brand Finance. The rankings of these organizations are highly regarded by the banking community, financial institutions, and policymakers worldwide.

**8.1.6.2. International Projects**

Agribank has always been a trusted partner of international donors in implementing credit projects or serving ODA projects. The total project capital as of April 30, 2026 reached approximately VND 1,057 billion, with total outstanding loans from project capital reaching VND 1,340 billion. The non-performing loan ratio on the balance sheet remains low at 0.26%. Currently, Agribank is serving 25 projects with a total value equivalent to USD 1.10 billion. To date, Agribank has received and implemented 189 projects as serving bank with a total capital equivalent to USD 9.8 billion. Capital from these projects helps Agribank increase service fee income, providing a stable source of medium and long-term capital with reasonable interest rates to invest in agricultural and rural development, industrialization and modernization of the national agriculture, and improvement of people's living standards.

**Assets**

**8.2.1. Tangible Fixed Assets**

Details of the consolidated tangible fixed assets as of March 31, 2026 are as follows:

**Agribank's Tangible Fixed Assets (Consolidated)**

Unit: VND billion

Items	Cost	Accumulated depreciation	Net book value
Houses, buildings	13,791	7,157	6,634
Machinery and equipment	4,377	3,658	719

Items	Cost	Accumulated depreciation	Net book value
Transportation	3,659	2,701	958
Management equipment and tools	6,324	5,175	1,149
Other fixed assets	624	349	275
<b>Total</b>	<b>28,775</b>	<b>19,040</b>	<b>9,735</b>

(Source: Consolidated Financial Statements for Q1/2026)

Details of separate tangible fixed assets as of March 31, 2026 are as follows:

**Agribank's Tangible Fixed assets (Parent company)**

Unit: VND billion

Items	Cost	Accumulated depreciation	Net book value
Houses, buildings	13,553	7,093	6,460
Machinery and equipment	4,136	3,480	656
Transportation	3,525	2,587	938
Management equipment and tools	6,265	5,141	1,124
Other fixed assets	621	347	274
<b>Total</b>	<b>28,100</b>	<b>18,648</b>	<b>9,452</b>

(Source: Separate Financial Statements for Q1/2026)

**8.2.2. Finance Lease Fixed Assets**

Details of consolidated finance lease fixed assets as of March 31, 2026 are as follows:

**Agribank's Finance Lease Fixed Assets (Consolidated)**

Unit: VND Billion

Items	Cost	Accumulated depreciation	Net book value
Transportation	18.1	18.0	0.1

Items	Cost	Accumulated depreciation	Net book value
<b>Total</b>	<b>18.1</b>	<b>18.0</b>	<b>0.1</b>

*(Source: Consolidated Financial Statements for Q1/2026)*

Details of separate finance lease fixed assets as of March 31, 2026 are as follows:

**Agribank's Finance Lease Fixed Assets (Parent company)**

Unit: VND Billion

Items	Cost	Accumulated depreciation	Net book value
Transportation	18.1	18.0	0.1
<b>Total</b>	<b>18.1</b>	<b>18.0</b>	<b>0.1</b>

*(Source: Separate Financial Statements for Q1/2026)*

**8.2.3. Intangible Fixed Assets**

Details of consolidated intangible fixed assets as of March 31, 2026 are as follows:

**Agribank's Intangible Fixed Assets (Consolidated)**

Unit: VND Billion

Items	Cost	Accumulated depreciation	Net book value
Land use rights	2,464	348	2,116
Computer softwares	1,698	1,538	160
Other intangible fixed assets	36	10	26
<b>Total</b>	<b>4,198</b>	<b>1,896</b>	<b>2,302</b>

*(Source: Consolidated Financial Statements for Q1/2026)*

Details of the separate intangible fixed assets as of March 31, 2026 are as follows:

**Agribank's Intangible Fixed Assets (Parent company)**

Unit: VND Billion



Items	Cost	Accumulated depreciation	Net book value
Land use rights	2,143	284	1,859
Computer softwares	1,629	1,490	139
Other intangible fixed assets	36	10	26
<b>Total</b>	<b>3,808</b>	<b>1,784</b>	<b>2,024</b>

(Source: Separate Financial Statements for Q1/2026)

### 8.3. Risk Management and Capital Preservation

#### 8.3.1. Applicable Risk Management Policies

Agribank has basically completed the establishment of processes, policies, and limits for risk management, continuously reviewing and updating them periodically to comply with applicable regulations of the State Bank of Vietnam, promoting information security management and fraud prevention by using technological solutions, strengthening risk management tools; and continuing to improve the effectiveness and efficiency of internal control and inspection activities throughout the system.

**Regarding credit risk**, Agribank issued: (i) Regulations and processes on asset classification, provision levels, methods of establishing risk provisions and using provisions to handle risks in the bank's operation in accordance with the requirements of Decree No. 86/2024/ND-CP dated July 11, 2024 and Circular No. 31/2024/TT-NHNN dated June 30, 2024; (ii) Regulations on early warning of credit risk in the Agribank system and guidance for branches on using and operating the early warning system; (iii) Regulations on Risk Management; (iv) Regulations on credit risk management and centralized risk management for credit granting activities in the Vietnam Bank for Agriculture and Rural Development system in accordance with the requirements of Circular 13/2018/TT-NHNN; (v) Regulations on credit risk limits and concentration risk limits for credit granting activities within the Agribank system; (vi) Issuance of the internal credit rating system and the evaluation process for the internal credit rating system of Agribank in accordance with the requirements of Circular 31/2024/TT-NHNN dated June 30, 2024; (vii) Regulations on Agribank's credit information activities with the State Bank of Vietnam in accordance with the requirements of Circular 15/2023/TT-NHNN.

**Regarding market risk**: Agribank issued regulations and processes on managing market risk, guidelines on identifying the market value of valuing market risk-exposed portfolios, regulations on market risk limits, and related documents ensuring compliance with the requirements of the State Bank of Vietnam in Circular No. 13/2018/TT-NHNN, in line with the practical situation at Agribank. The timely monitoring and handling mechanism helps Agribank



to minimize excess of market risk limits and quickly remedy any violation that may arise (if any).

**Regarding operational risk**, Agribank issued operational risk management policies including regulations and relevant guiding documents to meet the requirements of the State Bank of Vietnam in Circular No. 13/2018/TT-NHNN, in conformity with the practical situation at Agribank.

**Regarding liquidity risk**: Agribank implements a unified system-wide liquidity risk management framework which is centralized at its Head Office to satisfy the safety ratios stipulated by the State Bank of Vietnam (SBV) and ensure the business efficiency. The liquidity risk management process is clearly and specifically structured, tailored to the nature and complexity of Agribank's operations. In 2024, Agribank's liquidity coverage ratios consistently complied with SBV regulations and maintained a high level of safety. Agribank's capital sources have grown steadily, with a large proportion of deposits from the individuals, and highly liquid assets are always maintained to meet liquidity needs under all circumstances.

**Regarding concentration risk**, for purpose of mitigating such risk, Agribank issued regulations on credit concentration risk management, establishing credit concentration risk limits by customers, products, and economic sectors; setting up criteria for identifying related parties, and managing related customer groups.

Regarding interest rate risk on the bank's books: Agribank issued regulations and processes for managing interest rate risk on the bank's books, establishing interest rate risk limits to ensure compliance with the State Bank of Vietnam's requirements in Circular No. 13/2018/TT-NHNN, in conformity with the practical situation at Agribank.

### **8.3.2 Assessment on the current situation of implementation and solutions to overcome the existing shortcomings and defects**

From the beginning of 2024, Agribank continued to upgrade and improve, increase utilities and banking solutions based on modern, safe and secure technology platforms. On the other hand, Agribank seriously implemented the conclusions of the Standing Committee of the Government and the directives of the State Bank of Vietnam regarding the continuation in taking measures to provide loans to individuals and businesses for overcoming difficulties and stabilize production and trading. Agribank implemented many preferential credit programs for corporate customers with a total value of VND 175,000 billion, including a preferential lending program to finance investment projects for corporate customers with a scale of VND 25,000 billion, a preferential short-term lending program for large corporate customers with a scale of VND 60,000 billion, a preferential lending program for small and medium-sized enterprises with a scale of VND 50,000 billion, a preferential short-term lending program for legal entities of Corporations and Corporate groups under the State Capital Management Committee with a scale of VND 20,000 billion, and a program to accompany import-export enterprises with a scale of VND 20,000 billion.



From the beginning of 2025, Agribank continued to upgrade and improve, increase utilities and banking solutions based on modern, safe, and secure technology platforms. On the other hand, Agribank seriously implemented the conclusions of the Standing Committee of the Government and the directives of the State Bank of Vietnam regarding the continuation in taking measures to provide loans to individuals and businesses for overcoming difficulties and stabilize production and trading. Agribank implemented many preferential credit programs for corporate customers with a total value of VND 498,000 billion and USD 100 million, including the preferential lending program to finance investment projects for corporate customers with a scale of VND 30,000 billion, the preferential short-term lending program for large corporate customers with a scale of VND 220,000 billion, the preferential lending program for small and medium-sized enterprises with a scale of VND 100,000 billion, the preferential short-term lending program for FDI customers with a scale of VND 5,000 billion and USD 100 million, a program to accompany import-export enterprises with a scale of VND 50,000 billion, and the lending program using collaterals of saving books in USD with a total scale of VND 3,000 billion. Agribank offered a lending program for customers participating in the chain of production, processing, and consumption of high-quality, low-emission rice products in the Mekong Delta with a scale of VND 30,000 billion; and a preferential credit program for businesses investing in electricity infrastructure, transportation, and strategic technologies with a scale of VND 60,000 billion. These programs were developed with many new features regarding participation conditions and preferential interest rate policies, and were monitored and adjusted to meet operational requirements during the year, specifically: increasing the scale and expanding participating customers.

For individual customers, Agribank is also implementing preferential credit programs with a total scale of over VND 110,000 billion for consumption needs to support daily life, capital demand for production and business, aiming towards green credit.

In 2026, Agribank will continue to implement preferential credit programs in terms of interest rates, deposits, service fees, and exchange rates for corporate customers with a total scale of over VND 440,000 billion and USD 100 million with effective duration from January 1, 2026 to December 31, 2026. Specifically: a preferential lending program for customers with incomes/collaterals in USD with a scale of VND 3,000 billion; a program to promote the growth of FDI enterprises with a scale of VND 5,000 billion and USD 100 million; a program to support import-export businesses with a scale of VND 70,000 billion; a strategic partnership program with large enterprises with a scale of VND 200,000 billion; a sustainable business program with women-owned enterprises with a scale of VND 5,000 billion; a program for developing small and medium-sized enterprises (SMEs) with a scale of approximately VND 100,000 billion; the preferential credit program for corporate customers investing in infrastructure and digital technology with a scale of VND 60,000 billion.

In parallel with credit growth, Agribank has decisively directed the implementation of solutions to control and recover bad debts. By April 30, 2026, the on-balance sheet bad debt ratio



according to Circular 31 was 1.18%, lower than the plan assigned by the State Bank of Vietnam (below 1.5%). The bad debt coverage ratio using credit risk provisions was 128.9%, an increase of 21.3% compared to the same period, creating a thicker buffer to help the bank proactively respond when risks arise.

## **8.4. Operating Market**

### **8.4.1. Network of branches, transaction offices, and representative offices**

The Bank's Head Office is located at No. 02 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam. The Bank's network includes three (03) representative offices, three (03) non-business units, one hundred fifty-nine (159) Type I branches, seven hundred seventy-seven (777) Type II branches, one (01) branch in Cambodia and one thousand two hundred seventy-three (1,273) transaction offices.

### **8.4.2. Customer Base and Types of Services for Customers**

#### **8.4.2.1. Customer Base**

- Economic-organization Customers: As of April 30, 2026, economic-organization customers maintaining deposit balances reached 387,437 customers, an increase of 128,406 customers (+49.6%) compared to the beginning of the year. The number of organization customers with loans reached 27,247 customers, an increase of 614 customers (2.0%) compared to the beginning of 2026. The number of economic-organization customers at Agribank is evenly distributed across the entire system. Some regions have a large proportion of economic-organization customers: North Central Region (13.9%), Red River Delta Region (16.2%), and Southwest Region (10.1%).

- Individual Customers: As of April 30, 2026, the number of individual depositors reached nearly 23.9 million, an increase of 1.2% compared to the beginning of the year, mainly concentrated in the agricultural and rural areas. Some regions with a large proportion of individual customers include: Red River Delta (14.6%), Southwest Vietnam (14.9%), the former Zone 4 (13.8%), Northern Midlands (10.5%), Central Coastal region (10.4%),... The overseas region (Cambodia) has a small proportion of individual depositors with approximately 700 customers.

- As of April 30, 2026, Agribank had 641 correspondent banks in 77 countries and territories. The current correspondent banking network is mostly concentrated in Asia (371 banks, accounting for 57.88% of the total number of correspondent banks), followed by Europe (186 banks, accounting for 29.02% of the total number of correspondent banks), the America (70 banks, accounting for 10.92% of the total number of correspondent banks), the Australia (11 banks, accounting for 1.72% of the total number of correspondent banks), and the Africa (3 banks, accounting for 2.18%).

#### **8.4.2.2. Products and Services for Customers**

✓ *Products and services for individual customers:*



- *Deposits*: including demand deposits, term deposits, deposits on online channels and valuable papers.
  - *Credit*: including consumer loans, production and business loans, discounts on negotiable instruments, other valuable papers and guarantees.
  - *Payment services*.
  - *E-banking services*: including Agribank Plus service, SMS Banking service, e-commerce service (e – Commerce), Agribank eBanking service, digital banking service in the field of cards (Agribank Digital).
  - *Cards*: including domestic debit cards, international debit cards, international credit cards, non-physical cards, Loc Viet cards and prepaid cards.
  - *Personal foreign currency transfer and remittance services*.
  - *Banking-insurance-securities-linked services, other linkages*: including non-life insurance, life insurance, securities and other linked services.
- ✓ *Products and services for institutional customers*:
- *Capital mobilization product group*: including demand deposits (current deposits), term deposits, flexible principal withdrawal deposits, accumulation deposits, online deposits, automatic investment deposits, valuable papers, online flexible principal withdrawal deposits for institutional customers on the e-banking channel (E-Banking) and online deposits with periodic interest payments for institutional customers on the E-Banking channel...
  - *Credit to legal entities includes*: Loans in the field of Agriculture – Industry and policy-directed loans and government programs and programs of the Government; Guarantee; Discounts on other valuable paper negotiable instruments.
  - *Domestic payment services*.
  - *International payments and trade finance*.
  - *Foreign currency trading*.
  - *Corporate credit card*.
  - *E-banking services*: including SMS Banking services, Agribank eBanking services and digital banking services in the field of cards (Agribank Digital).
  - *Treasury services and money management*.
  - *Other linked services*.

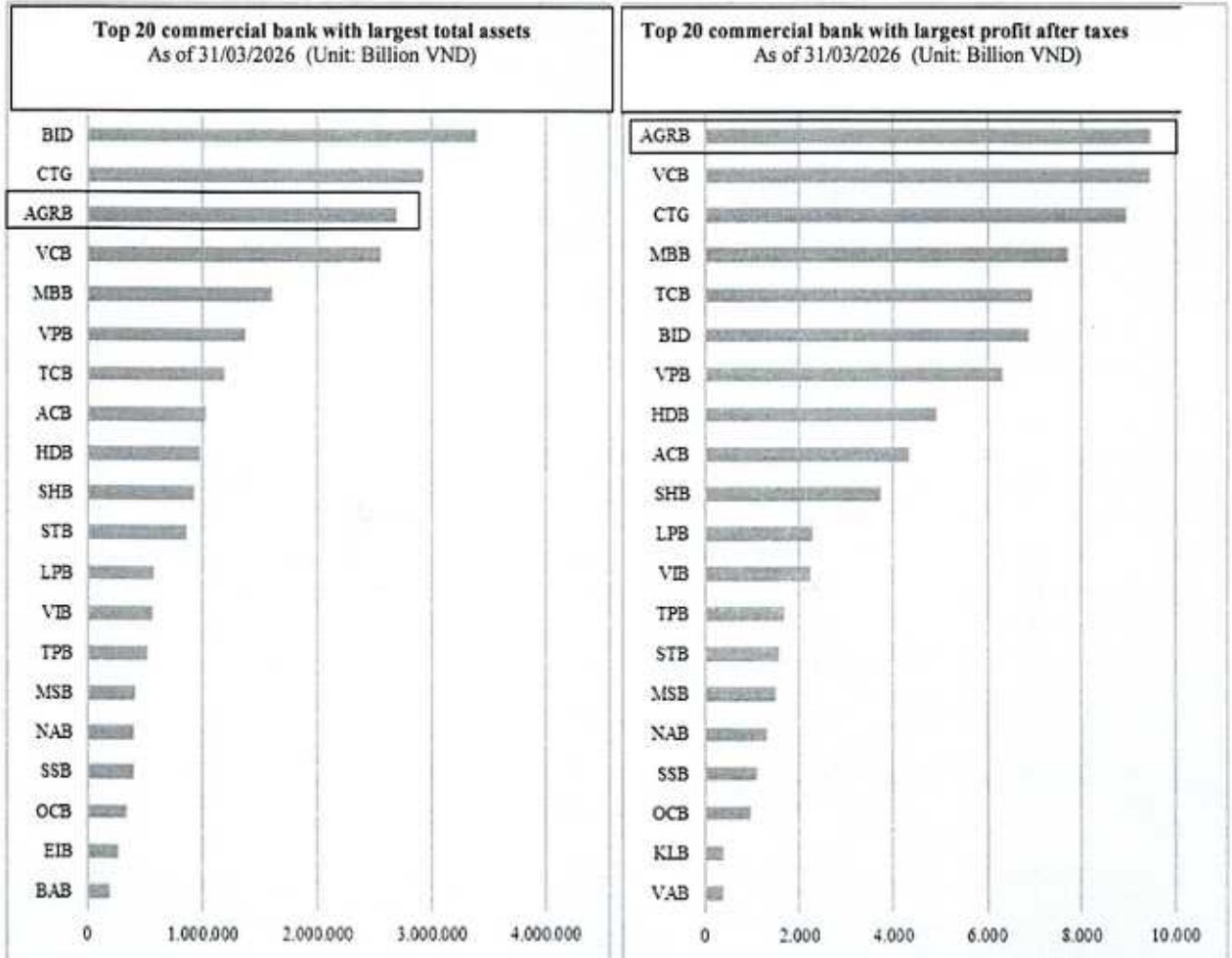
#### **8.4.3. Issuer's position in the industry**

##### **❖ Issuer position in the industry**



In terms of size, Agribank is the bank with the third largest total assets among commercial banks in Vietnam. As of March 31, 2026, Agribank's total consolidated assets reached VND 2,686,956 billion.

In terms of business results, with consolidated profit after tax in the first 3 months of 2026 reaching VND 9,477 billion, Agribank ranks first in the banking industry.



(Source: Compiled from the consolidated financial statements of the first quarter of 2026 of commercial banks)

❖ Comparison of some financial indicators of Agribank with industry peers (as of 31/03/2026)

Unit: Billion VND

Crite ria	AGRB	VCB	BID	CTG	TCB	MBB
Charter capital	51,639	83,557	72,801	77,669	70,862	80,550



Criteria	AGRB	VCB	BID	CTG	TCB	MBB
Owners' equity	137,764	234,031	190,623	188,692	186,683	149,745
Total Assets	2,686,956	2,550,963	3,388,222	2,924,177	1,190,454	1,611,223
Deposits from customers	2,176,600	1,682,032	2,140,961	1,824,177	599,808	905,918
Loans to customers	1,975,557	1,727,391	2,392,549	1,994,058	785,613	1,105,852
Net interest income	19,304	17,651	15,734	19,385	9,522	14,913
Total operating income	25,976	21,180	20,698	25,102	13,674	17,430
Profit after tax	9,477	9,462	6,879	8,960	6,950	7,703

(Source: Compiled from the consolidated financial statements of the first quarter of 2026 of commercial banks)

#### ❖ Market share and competitiveness

Unit: Billion VND

Criteria (as of 31/03/2026)	Loan balance	Client Deposits
Agribank	2,012,084	2,176,600
The entire commercial bank system	19,180,000	16,461,627
Market share of Agribank	10,491%	13,222%

(Source: SBV & Consolidated Financial Statements for the first quarter of 2026 of Agribank)

Agribank is currently the commercial bank with the third largest market share in terms of total assets. As of March 31, 2026, Agribank's customer deposits reached VND 2,176,600 billion, accounting for 13,222% of the entire commercial bank system and outstanding loans reached VND 2,012,084 billion, accounting for 10,491% of the entire commercial bank system.





**8.5. Business development projects**

In order to achieve the set strategic goals, Agribank has been implementing many projects to develop business activities, improve competitiveness and operational efficiency in accordance with current regulations of the State Bank and the trend of commercial banks in the country and in the world. Specifically, Agribank is implementing projects related to business administration, information technology, and risk management,...

In addition, Agribank is implementing solutions according to Decision No. 6200/QD-HDTV-NHS dated October 5, 2022 of the Board of Directors on the digital transformation plan at Agribank to 2025, with a vision to 2030. In addition, Agribank is focusing all resources, comprehensively implementing many solutions... in the spirit of Resolution No. 57-NQ/TW on breakthroughs in the development of science, technology, innovation and national digital transformation.

Regarding the information technology (IT) project, information technology risk management, in the IT system development strategy project for the period of 2022-2026, with a vision to 2030 approved by the Board of Directors, Agribank has built an IT overall architecture for the development of Agribank's business activities in the future, including 11 groups of solutions, including the following key solutions:

Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
Information Technology	Enterprise Data Warehouse and Business Intelligent.	Enterprise Data Warehouse System and Intelligent Analytics (EDW&BI) for customer, product and profit analysis. Meet statutory requirements, risk management, business administration and business development requirements. Provide advanced analytical reports for leadership.	The Board of Directors approved the investment policy of the Enterprise Data Warehouse and Intelligent Analysis Tool (EDW&BI) Project (Resolution No. 56/NQ-HDTV and Decision No. 315/QD-HDTV-CN dated April 15, 2024).	- Implementation plan: From 4/2024 to 12/2030. - Implementation progress: On 03/04/2026, the Technology Department has completed the appraisal and issued the appraisal report No. 285/2026/BCTD-CN. On 06/4/2026, the Project Implementation Committee submitted to the General Director for consideration and signing to the Board of Directors for approval of the project and was approved by the General Director. On April 10,



Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
				<p>2026, the General Director signed and submitted to the Board of Directors for approval of the project. On May 6, 2026, the Board of Directors approved the project at the 9th meeting of the Board of Directors.</p>
	<p>Research and develop plans, solutions and roadmaps to replace the IPCAS system, solutions related to the Corebanking system according to the requirements of modern banking models and operations.</p>	<p>Corebanking is a platform system that handles daily banking transactions, accounting for transactions to related accounts and financial records. Agribank identifies Corebanking as the core solution, the main brain in the entire information technology application system of Agribank. Corebanking focuses on user experience to automate Agribank's core business processes, creating a foundation for forming an open banking and financial service ecosystem, thereby increasing user experience, proactively managing risks and supporting Agribank's sustainable development.</p>	<p>The Board of Directors has approved the investment policy in Resolution No. 180/NQ-HDTV and Decision No. 750/QD-HDTV-CN dated 04/10/2023.</p>	<p>- Implementation plan from 07/2023 to 12/2027.                      - Implementation progress: On April 10, 2026, the Technology Department completed the appraisal and issued the appraisal report No. 309/2026/BCTD-CN. On April 13, 2026, the Project Board submitted to the General Director for consideration and signing to the Board of Directors for approval of the project and was approved by the General Director. On April 14, 2026, the General Director signed and submitted to the Board of Directors to adjust the estimated total investment and approve the project. On 06/5/2026, the Board of Directors approved and submitted to the State Bank for consideration and approval of the project at the 9th meeting</p>





Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
	<p>Smart Form Solutions</p>	<p>The Smart Form solution is an application that supports the digitization of transaction channels at the counter to meet the diverse needs of users at the same time, thereby helping the Bank serve customers faster and more, minimizing manual steps. Smart Form helps tellers reduce transaction time, promote the sale of products and services in packages, and equip additional devices to increase customer experience.</p>	<ul style="list-style-type: none"> <li>- The Board of Directors has approved the investment policy in Resolution No. 235/NQ-HDTV and Decision No. 1009/QD-HDTV-CN dated 19/12/2023.</li> <li>- The investor approves the project and contractor selection plan in Decision No. 1658/QD-NHNo-CN and Decision No. 1659/QD-NHNo-CN dated 04/07/2024.</li> <li>- Decision No. 192/QD-NHNo-CN dated 24/01/2025 of the Investor on approving contractor selection results.</li> <li>- Contract for Supply and Implementation of Solution No. 01/2025/Agribank - Viettel signed on 27/02/2025.</li> <li>- Decision No. 30/QD-NHNo-CDADC establishing a team for implementation</li> </ul>	<p>of the Board of Directors.</p> <ul style="list-style-type: none"> <li>- Implementation plan: From 4/2024 to 3/2026, the General Director has submitted to the Board of Directors for consideration and approval of the investment policy.</li> <li>- The progress of implementing the solution has been deployed throughout the Agribank system according to the approval of the General Director in the Report No. 172/TTr-CDADC dated 26/11/2025 of the Implementation Board of Solutions in the group of touch points.</li> </ul>



Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
			and acceptance on 10/03/2025.	
Risk Management	Implement risk management solutions	Modernize information technology to meet the requirements for the implementation of risk management in accordance with the regulations of the SBV, Agribank and international practices.	-The Board of Directors has approved the investment policy of the project according to Resolution No. 19/NQ-HDTV dated 21/02/2025 and Decision No. 119/QD-HDTV-CN dated 21/02/2025  - On 25/12/2025, the General Director approved the project in Decision No. 4430/QD-NHNo-CN.	- Credit Risk Management Project:  + Implementation plan: From 7/2024 to 12/2026.  + Implementation progress: In the stage of organizing contractor selection
			- On 08/10/2024, the Board of Directors approved the investment policy of the project.	- Operational Risk Management Project:  + Implementation plan: From 10/2024 to 03/2027.  + Implementation schedule: The General Director has approved the results of contractor selection, signed the contract for the appraisal of the price estimate of the bidding package Supply and implementation of credit



Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
				<p>risk management solutions. The implementation board has drafted and submitted to the investor for approval of the E-HSMT, and at the same time coordinated with the Technology Department to appraise, modify and complete the E-HSMT.</p>
			<p>- Pre-feasibility study report is being finalized.</p>	<p>- Projects on management of Non-performing loans:                      + Implementation plan: From 10/2024 to 03/2027.                      + Implementation progress: The Solution Implementation Board is finalizing the pre-feasibility study report.</p>
			<p>- On August 30, 2023, the Board of Directors approved the implementation of the solution into 02 phases.</p>	<p>- Solution for the internal capital adequacy assessment process (ICAAP):                      + Implementation plan: From 10/2024 to 03/2027.                      + Implementation progress: The Finance and Accounting Department coordinates with the IT Center to implement phase 2 – Information technology solutions for the calculation and</p>



Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
				management of ICAAP at Agribank.
			- On 22/01/2025, the General Director approved the project and the KHLCNT of the project Implementation of the Anti-Money Laundering system.	- Anti-Money Laundering (AML) and fraud risk management solutions:  + Implementation plan: From 04/2026 to 09/2026.  + Implementation progress: The project is in the stage of implementing the contents under the Contract for the supply and implementation of the anti-money laundering system.
Appraisal and credit	Loan Origination Solution (LOS)	The Loan Origination (LOS) solution provides an efficient, transparent and fast management of loan appraisal and disbursement, including the following items: business processing from the credit appraisal process to automatic disbursement and late payment penalties. The solution also provides a historical database of credit information of each customer (including individual and corporate customers), which can be reused with new records from customers. The solution also extends the existing ECM application functionality to digitize	On January 16, 2025, the Board of Directors approved the investment policy of the project.	- Implementation plan: From 9/2026 to 12/2029.  - Implementation progress: The Solution Implementation Board is coordinating with the consultant to prepare a feasibility study report to submit to the competent authority for approval of the project and prepare a bidding dossier in 2026. It is expected to be implemented with suppliers from 5/2027 to 12/2029.



Field	Projects/Programs	Assessment of the impact of projects on Agribank's business activities	Project approval time	Project implementation time
		LOS-related documents and integrate seamlessly with the BPM system to control business flow and synchronize data.		
Finance and Accounting	IFRS Financial Reporting Solutions	The implementation of IFRS is a strategic step by Agribank to improve transparency. The project is expected to help Agribank strengthen its financial management capacity and manage risks more effectively according to international best practices, contributing to improving Agribank's reputation and position in the domestic and foreign markets.	Resolution No. 59/NQ-HDTV dated April 19, 2023 of the Board of Directors on the development and implementation of a plan to apply international financial reporting standards at Agribank – Professional and methodological solutions.	<ul style="list-style-type: none"> <li>- Implementation plan: From 10/2023 to 3/2026.</li> <li>- Implementation schedule: The Solution Implementation Board coordinates with the winning contractor to implement the contract to hire a methodological consultant.</li> </ul>

(Source: Agribank)

### 8.6 Business Strategy

**Vision:** To be the leading financial institution in Vietnam; to complete the goal of developing modern banking; to be a pioneer in technology, management capacity, key and leading in terms of scale and market share, leading the market in providing financial and banking products and services in the field of "three nongs"; promoting financial inclusion, green and sustainable development, contributing to the prosperous development of the agricultural sector .

#### General objectives

To build Agribank as a leading financial institution, playing a pivotal and key role in the field of agriculture, contributing to the prosperous development of the agricultural and rural sectors; focusing on the following top key tasks:

- Accelerate the digital transformation process, promote science and technology, innovation, and exploit the power of data for business activities;
- Renovate the modern management model, consolidate, arrange and improve the quality and efficiency of the operation network;



- Increase financial capacity and operational efficiency; improve customer experience, consolidate and increase market share; comprehensively completing the targets in 2026;
- Improve the quality of human resources, develop and foster talents; innovate mechanisms and policies on rewards to create motivation to encourage employees to improve productivity, quality and work efficiency;
- Enhance the efficiency of asset use, preserve off-industry investments, implement investment effectively and avoid waste;
- Increase risk management capacity and internal inspection, control and audit systems;
- Repositioning the brand, improving its position in line with the trend of digital transformation, green transformation, increasing the rate of young customers;
- Building and spreading a culture of serving customers and organizations.

#### **Orientation for 2026**

- Capital mobilization is the top priority task in 2026; The whole system focuses on mobilizing capital from the beginning of the year, flexibly implementing solutions to develop new customers, maintain existing customers, and proactively balance capital right from the branch level to meet the needs of credit growth
- Credit growth is associated with improving and controlling credit quality to ensure safety and efficiency; Focus on production and business sectors, priority sectors and economic growth drivers under the direction of the Government and the State Bank, in line with the development orientation of each locality and region; strictly control credit for potentially risky sectors, especially controlling real estate credit growth under the direction of the State Bank; Developing new customers, increasing the proportion of loans to legal entities, medium and long-term loans safely and effectively, in line with Agribank's orientation; Control credit growth by sectors, sectors and subjects, comply with prescribed risk limits, improve capital use efficiency.
- Drastically and effectively implement measures to handle and recover bad debts, written-off debts, control and promptly handle newly arising bad debts, and make loan loss provisions in accordance with regulations to ensure financial results and bad debt control goals in the period of 2026 - 2030. In 2026, collection of written-off debts will be at least VND 15,000 billion.
- Developing and diversifying highly competitive products and services, associated with digital transformation, increasing utilities and experiences and constantly improving customer satisfaction with the motto "customer-centric", taking "science and technology, innovation and creativity" as the driving force for development, towards the goal of digital banking; striving to reach over 60% of revenue from digital channels by the end of 2030, at least 70% of operations allow customers to perform entirely on digital platforms.



- Improve financial capacity, stable profit growth, ensure salaries and incomes of employees; diversify sources of income on the basis of analysis of service activities; strengthen the recovery of outstanding interest and risk-handled debts,... Strictly control costs according to regulations, ensure thrift, prevent and combat waste.

### **Funding and Resources**

In order to effectively implement the business orientation and plan, Agribank directs the synchronous and comprehensive implementation of solutions, focusing on 11 key solutions, including:

- *Operating business activities flexibly, closely following market developments:* Proactively developing operating scenarios and implementing business solutions in accordance with the macroeconomic situation and the financial and monetary markets, ensuring the completion of assigned plan objectives, at the same time, continue to promote its key role in the implementation of national monetary policy
- *Credit growth associated with improving asset quality:* Promoting selective credit growth, focusing on priority sectors and production and business, especially agriculture and rural areas; at the same time, strictly controlling credit risks, improving asset quality and promoting handling, recover bad debts.
- *Strengthen capital mobilization and improve capital use efficiency:* Flexibly manage interest rate policies, diversify capital mobilization products, optimize capital structure to improve capital use efficiency and ensure system liquidity.
- *Develop a modern banking customer and service ecosystem:* Promote the development of individual and corporate customer ecosystems; expand digital banking products and services, non-cash payments and comprehensive financial solutions.
- *Promoting digital transformation and technology application:* Focusing resources on implementing technology and digital transformation projects, considering this as a key task; taking science and technology, innovation and digitalization of business activities as a driving force to improve labor productivity and competitiveness.
- *Restructuring the organization and operation network:* Completing the organizational model from the head office to the branch; arranging and restructuring the network of branches and transaction offices in the direction of streamlining, efficiency, in accordance with the needs of business development in each locality.
- *Improve the institutional system and internal governance framework:* Proactively review and promulgate internal regulations in accordance with new legal regulations; continue to improve governance institutions, create a favorable legal corridor for business activities and ensure compliance.
- *Improve financial capacity and capital management:* Strengthen financial capacity to meet advanced Basel II risk management standards; ensure cost efficiency, effectively manage



assets and resources, and prevent waste and corruption.

- *Promoting the implementation of ESG, green banking and sustainable development:* Gradually integrating environmental, social and governance (ESG) factors into business activities and governance; expanding green credit, developing sustainable financial products and promoting green banking initiatives in line with Agribank's development strategy.
- *Developing high-quality human resources:* Implementing synchronous solutions to improve the professional qualifications, digital skills and labor productivity of officials; promoting the development of a digital learning culture, associated with the effective implementation of the "Mass digital literacy" program in the whole system, thereby forming a team of highly adaptable personnel to meet the requirements of national digital transformation.
- *Improving brand value and investment efficiency:* Repositioning Agribank's brand in a modern direction; implementing a brand development strategy to 2030; at the same time handling inefficient investments, improving the operational efficiency of subsidiaries and preparing necessary conditions for the equitization roadmap.

**9. Information about major shareholders, company owners, members owning 10% or more of charter capital**

Member Name	SBV
Year of Establishment	1951
Business registration number or transaction code	15/SL
Nationality	Vietnam
Head Office Address	49 Ly Thai To, Hoan Kiem, Hanoi.
Charter Capital/Share Capital	None (because the SBV is the State management agency)
Legal representative or equivalent	Mr. Pham Duc An Governor of the State Bank of Vietnam
Authorized representative at the Issuer	Agribank's Board of Directors
Percentage of charter capital held	100% charter capital
Related benefits for Agribank	None



**10. Information on members of the Board of Directors, the Chairman of the Board of Directors, the Member of the Supervisory Board, the General Director, the Deputy General Director, the Chief Accountant**

**10.1. Board of Directors**

Full name	Position
• Mr. To Huy Vu	Chairman of the Board of Directors
• Mr. Pham Toan Vuong	Member of the Board of Directors - General Director
• Mr. Tran Van Dung	Members of the Board of Directors
• Ms. Nguyen Thi Thao	Members of the Board of Directors
• Mr. Nguyen Minh Phuong	Members of the Board of Directors
• Mr. Le Xuan Trung	Members of the Board of Directors
• Ms. Tu Thi Kim Thanh	Members of the Board of Directors
• Mr. Pham Duc Tuan	Members of the Board of Directors

➤ **Chairman of the Board of Directors**

Full name: **To Huy Vu**

Gender: Male

Date of birth: 01/6/1980

Nationality: Vietnamese

Qualifications: Doctor of Management Science.

**Work experience:**

Time	Work experience
From 4/2003 - 9/2003	Import and Export Department Specialist, Ministry of Trade
From 10/2003 - 6/2011	Training in France
From 6/2011 - 6/2012	Head of Marketing Department, Vietrans Co., Ltd., Ministry of Industry and Trade
From 6/2012 - 1/2013	Head of Analysis and Forecasting Department, Monetary Statistics

*Kuy*



Time	Work experience
	Forecasting Department, SBV
From 1/2013 - 5/2015	Deputy Director, Monetary Statistics Forecasting Department, SBV
From 5/2015 - 8/2017	Director, Department of Monetary Statistics Forecasting, SBV
From 8/2017 - 4/2025	Director, Department of International Cooperation, SBV
From 4/2025 - present	Chairman of the Board of Directors.

Positions held at Agribank: Chairman of the Board of Directors of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and supervisors of Agribank and relevant legal provisions

➤ **Member of the Board of Directors – General Director of Agribank**

Full name: **Pham Toan Vuong**

Gender: Male

Date of birth: 16/5/1976

Nationality: Vietnamese

Qualifications: Master of Economics

**Work experience:**



<b>Time</b>	<b>Work experience</b>
From 3/1999 – 5/2000	Specialist of the International Relations Department of Agribank
From 6/2000 – 6/2002	Specialist of Agribank's Legal Secretariat
From 7/2002 – 5/2004	Specialist of Agribank Debt Management and Asset Exploitation Company
From 6/2004 – 11/2005	Acting Head of the Internal Audit and Audit Team of Agribank Quang An Branch
From 12/2005 – 4/2006	Deputy Head of Capital Department, Agribank Quang An Branch
From 5/2006 – 4/2008	Head of Capital Source Department; Head of Business Planning Department of Agribank Quang An Branch
From 5/2008 – 12/2012	Deputy Director of Agribank My Dinh Branch
From 01/2013 – 5/2015	Director of Agribank My Dinh Branch
From 6/2015 – 8/2015	Deputy General Director of Agribank cum Director of Agribank My Dinh Branch
From 8/2015 – 4/2021	Deputy General Director of Agribank
From 05/2021 – 10/2022	Deputy General Director of Agribank cum Head of Compliance Inspection and Supervision Division
From 10/2022 – 11/2022	Deputy General Director in charge of Agribank's Board of Management and Head of Compliance Inspection and Supervision Division
From 12/2022 – 02/2023	Member of the Board of Directors - General Director of Agribank cum Head of Compliance Inspection and Supervision Division
From 02/2023 – 02/2025	Member of the Board of Directors cum General Director of Agribank
From 02/2025 – 05/2026	Member of the Board of Directors cum General Director of Agribank Chairman of the Vietnam Banks Association



Time	Work experience
From 5/2026 - Present	Member of the Board of Directors cum General Director of Agribank

Positions held at Agribank: Member of the Board of Directors cum General Director of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QD-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions

➤ **Member of the Board of Directors**

Full name: **Tran Van Dung**

Gender: Male

Date of birth: 06/12/1966

Nationality: Vietnamese

Qualifications: Master of Economic Management

**Work experience:**

Time	Work experience
From 1994 – 1998	Officer of the Legal Secretariat of Agribank
From 2001 – 2003	Officer of Agribank International Relations Department



<b>Time</b>	<b>Work experience</b>
From 4/2004 – 8/2005	Deputy Head of Risk Management Department of Agribank Card Center
From 9/2005 – 5/2009	Head of Risk Management Department of Agribank Card Center
From 6/2009 – 01/2014	Deputy Director of Agribank Card Center
From 01/2014 – 10/2014	Head of the Secretariat of the Agribank Board of Directors
From 10/2014 – 8/2022	Director of Agribank Card Center
From 01/09/2022 – 05/09/2022	Member of the Board of Directors of Agribank
From 05/09/2022 – 12/2024	Member of the Board of Directors of Agribank cum Deputy Chairman of the Investment Committee of Agribank
From 12/2024 - 04/2025	Member in charge of the Board of Management of Directors of Agribank cum Deputy Chairman of the Investment Committee of Agribank
From 04/2025 -05/2026	Member of the Board of Directors of Agribank cum Chairman of the Agribank Policy Committee
From 05/2026 - Present	Member of the Board of Directors of Agribank cum Chairman of the Agribank Policy Committee; Vice Chairman of the Board of the Vietnam Banks Association

Positions held at Agribank:

Member of the Board of Directors of Agribank cum Chairman of the Agribank Policy Committee

Positions currently held at other organizations:

Vice Chairman of the Vietnam Banks Association

Acts of violating the law:

None

Debts to Agribank:

None





Conflicting interests for Agribank:

None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Member of the Board of Directors**

Full name: **Nguyen Thi Thao**

Gender: Female

Date of birth: 10/10/1979

Nationality: Vietnamese

Qualifications: Master of Business Administration

**Work experience:**

Time	Work experience
From 10/2001 – 02/2007	Credit Officer of Agribank Lang Ha Branch
From 02/2007 – 01/2012	Deputy Head of Credit Department of Agribank Lang Ha Branch
From 01/2012 - 6/2012	Head of Credit Department of Agribank Lang Ha Branch
From 6/2012 - 01/2013	Head of Appraisal Department of Agribank Lang Ha Branch
From 01/2013 - 8/2016	Deputy Director of Agribank Lang Ha Branch
From 9/2016 - 4/2019	Director of Agribank Lang Ha Branch
From 04/2019 – 05/2019	Deputy Chairman of the Human Resources Committee cum Director of Agribank Lang Ha Branch
From 05/2019 – 09/2022	Deputy Chairman of the Human Resources Committee of Agribank
From 09/2022 – present	Member of the Board of Directors of Agribank cum Chairman



Time	Work experience
	of the Human Resources Committee of Agribank

Positions held at Agribank: Member of the Board of Directors of Agribank cum Chairman of the Human Resources Committee of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions

➤ **Member of the Board of Directors**

Full name: **Nguyen Minh Phuong**

Gender: Male

Date of birth: 20/11/1968

Nationality: Vietnamese

Qualifications: Master of Economics

**Work experience:**

Time	Work Experience
From 10/1988 – 12/1996	Accounting Staff at Agribank Vinh Phu Province Branch
From 01/1997 – 7/1998	Accounting Staff at Agribank Phu Tho Province Branch
From 8/1998 – 5/2001	Specialist in the Business Accounting Department of



	Agribank
From 6/2001 – 10/2002	Deputy Head of General Affairs Department Agribank Payment Center
From 11/2002 – 3/2003	Head of General Affairs Department, Agribank Payment Center
From 4/2003 – 13/8/2003	Deputy Head of the Preparatory Committee for the Establishment of the Agribank Card Center
From 14/8/2003 - 28/10/2003	Deputy Director of Agribank Card Center
From 29/10/2003 – 12/8/2004	Deputy Director in charge of Agribank Card Center
From 13/8/2004 – 30/9/2014	Director of Agribank Card Center
From 01/10/2014 – 21/10/2014	Deputy General Director of Agribank cum Director of Agribank Card Center
From 22/10/2014 – 30/11/2022	Deputy General Director of Agribank
From Từ 2015 - 2025	Deputy General Director of Agribank, Vice Chairman of the Board of Directors of Vietnam National Payment Corporation (NAPAS)
From 10/2018 – 02/2024	Deputy General Director of Agribank and Member of the Board of Directors of ALCI
From 12/2021 - 9/2022	Serving as Head of the Currency and Treasury Department.
From 2022 – 2023	Member of the Board of Directors of Agribank; Member of the Board of Directors of ALC
From 08/2023 – 10/2023	Member of the Board of Directors of Agribank, concurrently Member of the Board of Directors of ALCI, and Chairman of the Investment Committee of Agribank.
From 11/2023 – 02/2024	Member of the Board of Directors of Agribank, Member in charge of the Board of Directors of ALCI.
From 08/2023 – nay	Member of the Board of Directors of Agribank cum Chairman of the Investment Committee



Positions held at Agribank:	Member of the Board of Directors of Agribank cum Chairman of the Investment Committee
Positions currently held at other organizations:	None
Acts of violating the law:	None
Debts to Agribank:	None
Conflicting interests for Agribank:	None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Member of the Board of Directors**

Full name: **Le Xuan Trung**

Gender: Male

Date of birth: 09/12/1970

Nationality: Vietnamese

Qualifications: Master of Economics

**Work experience:**

Time	Work Experience
From 3/1994 – 10/1994	Officers from the State-Owned Credit Department, Agribank Operations Center
From 11/1994 – 02/1996	Officer in the Large Projects Department, Central Credit Operations Division, Agribank
From 3/1996 – 8/1998	Officer from the Agricultural Credit Department, Agribank Operations Center
From 9/1998 – 5/2001	Officer of Agribank Corporate Credit



From 5/2001 – 5/2007	Officer of Agribank Credit Department
From 6/2007 – 7/2009	Deputy Head of Office, Agribank Headquarters
From 7/2009 – 6/2012	Deputy Head of the Board of Directors' Expert Committee (later renamed the Board of Directors' Secretariat, now the Board of Directors' Secretariat) of Agribank
From 6/2012 – 01/2014	Deputy Head of the Corporate Credit Department (now the Corporate Customer Department) of Agribank
From 01/2014 – 5/2014	Acting Head of Agribank Corporate Customer Department,
From 6/2014 – 12/2015	Head of Agribank Corporate Customer Department
From 01/2016 – 8/2017	Head of Agribank Major Customers Department
From 8/2017 – 4/2018	Deputy General Director of Agribank
From 4/2018 – 5/2021	Deputy General Director of Agribank, also Chairman of Agribank's Debt Management and Asset Exploitation Company.
From 6/2021 – 3/2022	Deputy General Director of Agribank, concurrently Chairman of Agribank Asset Management and Debt Collection Company Limited, and Director of Agribank Tay Ho Branch.
From 3/2022 - 5/2022	Deputy General Director of Agribank and Chairman of Agribank Asset Management and Debt Collection Company Limited.
From 12/2022 – 06/2023	Member of the Board of Directors of Agribank
From 06/2023 – 01/2025	Member of the Board of Directors of Agribank and Chairman of the Policy Committee of Agribank
From 01/2025 - 04/2025	Member of the Board of Directors of Agribank and concurrently Head of the Risk Management Committee of Agribank
From 04/2025 - present	Member of the Board of Directors of Agribank



Positions held at Agribank:	Member of the Board of Directors of Agribank
Positions currently held at other organizations:	None
Acts of violating the law:	None
Debts to Agribank:	None
Conflicting interests for Agribank:	None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Member of the Board of Directors**

Full name: **Tu Thi Kim Thanh**

Gender: Female

Date of birth: 20/11/1972

Nationality: Vietnamese

Qualifications: Master of Economics

**Work experience:**

Time	Work Experience
From 5/1995 – 10/1998	Specialist from the Department of Management of Cooperative Credit Institutions
From 10/1998 – 5/2005	Specialist at the State Bank of Vietnam Office
From 6/2005 – 9/2008	Deputy Head of the General Affairs Department – Office of the State Bank of Vietnam
From 9/2008 - 10/2011	Head of the General Affairs Department – Office of the State Bank of Vietnam



Time	Work Experience
From 11/2011 - 11/2022	Deputy Chief of the State Bank of Vietnam's Office
From 01/12/2022 - present	Member of the Board of Directors of Agribank
Positions held at Agribank:	Member of the Board of Directors of Agribank
Positions currently held at other organizations:	None
Acts of violating the law:	None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Member of the Board of Directors**

Full name: **Pham Duc Tuan**

Gender: Male

Date of birth: 25/7/1969

Nationality: Vietnamese

Qualifications: Master of Economics

**Employment History:**

Time	Work Experience
From 1992 – 1993	Officer of the International Relations Department of Agribank
Từ 1993 – 1998	Agribank Foreign Exchange Department staff

<b>Time</b>	<b>Work Experience</b>
Từ 1999 – 2003	Head of SWIFT Department, Agribank Foreign Exchange Trading Floor (Trading Floor)
Từ 2004 - 2005	Head of SWIFT Department, Capital and Foreign Exchange Business Management Division, Agribank
Từ 2005 – 2007	Head of the Asset and Liability Management Committee, Agribank
Từ 2007 – 2008	Deputy Head of Product and Service Research and Development Department, Agribank
Từ 2008 – 2009	Deputy Head in charge of Product and Service Research and Development Department, Agribank
Từ 2009 – 2013	Head of Department, Director of Product and Service Research and Development Division, Agribank
Từ 2013 – 2015	Director of Capital Planning Department, Agribank
From 2015	Director of Financial Institutions Department, Agribank
From 2015 - 2016	Head of the Labor and Wage Organization Department and Deputy Chairman of the Human Resources Committee of Agribank
From 2016 - 2017	Deputy General Director, Head of the Labor and Salary Organization Department, and Deputy Chairman of the Human Resources Committee of Agribank.
From 2017 –2020	Deputy General Director of Agribank
From 2019 - 2024	Vice President of the Vietnam Bond Market Association (VBMA)
From 2020 – 2022	Deputy General Director of Agribank and Chairman of the Board of Directors of Agricultural Bank Insurance Joint Stock Company (ABIC))
From 2022 – 08/2023	Deputy General Director of Agribank
From 08/2023 – 2024	Member of the Board of Directors of Agribank



Time	Work Experience
From 01/2025 - 04/2025	Member of the Board of Directors of Agribank and Chairman of the Policy Committee
From 04/2025 - present	Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions held at Agribank: Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

### 10.2 Supervisory Board

Full Name	Position
➤ Mr. Le Van De	Supervisory Board Member in charge of the Supervisory Board
➤ Mr. Nguyen Xuan Hung	Supervisory Board Member
➤ Mr. Pham Van Minh	Supervisory Board Member
➤ Ms. Thai Thi An Hoa	Supervisory Board Member



➤ Mr. Le Manh Thang	Supervisory Board Member
➤ Mr. Nguyen Quang Hai	Supervisory Board Member
➤ Mr. Nguyen Van Thanh	Supervisory Board Member
➤ Mr. Dinh Viet Dong	Supervisory Board Member

➤ **Supervisory Board Member in charge of the Supervisory Board**

Full Name: **Le Van De**

Gender: Male

Date of Birth: 12 March 1966

Nationality: Vietnamese

Professional Qualification: Bachelor of Economics

**Employment History**

Period	Position
Aug 1992 – Feb 1997	Officer, Monetary Management, Treasury and Foreign Exchange Management Division, State Bank of Vietnam – Lao Cai Branch
Mar 1997 – Feb 1999	Officer, General Affairs and Credit Institutions Management Division, State Bank of Vietnam – Lao Cai Branch
Mar 1999 – Dec 2002	Inspector, State Bank of Vietnam – Lao Cai Branch
Jan 2003 – Jan 2006	Deputy Head, General Affairs and Credit Institutions Management Division, State Bank of Vietnam – Lao Cai Branch
Feb 2006 – Sep 2008	Head, General Affairs and Credit Institutions Management Division, State Bank of Vietnam – Lao Cai Branch
Oct 2008 – Oct 2017	Head of Administration and Human Resources Division, State Bank of Vietnam – Lao Cai Branch
Oct 2017 – Aug 2022	Deputy Director, State Bank of Vietnam – Lao Cai Branch



Period	Position
Sep 2022 – Feb 2025	Deputy Director General, Internal Audit Department, State Bank of Vietnam
Mar 2025 – May 2026	Supervisory Board Member, Agribank
Jun 2026 – Present	Supervisory Board Member in charge of the Supervisory Board, Agribank

Positions held at Agribank: Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Supervisory Board Member**

Full Name: **Nguyen Xuan Hung**

Gender: Male

Date of Birth: 11 October 1974

Nationality: Vietnamese

Professional Qualification: Master of Economics

**Employment History**



<b>Period</b>	<b>Work Experience</b>
Oct 1998 – Jun 1999	Credit Officer, Agribank Nhu Xuan District Branch, Thanh Hoa Province
Jun 1999 – Jan 2001	Inspector, Business Department, Agribank Nhu Xuan District Branch, Thanh Hoa Province
Jan 2001 – Jun 2003	Deputy Head of Credit Department, Agribank Nhu Xuan District Branch, Thanh Hoa Province
Jun 2003 – Jun 2005	Head of Credit Department, Agribank Nhu Xuan District Branch, Thanh Hoa Province
Jun 2005 – Oct 2006	Deputy Director, Agribank Nhu Xuan District Branch, Thanh Hoa Province
Oct 2006 – Oct 2014	Officer, Inspection and Internal Control Division, Agribank
Oct 2014 – Sep 2015	Officer, Standing Office assisting the Steering Committee for Non-performing Loan Resolution, Agribank
Oct 2015 – Jul 2017	Officer, Inspection and Internal Control Division, Agribank
Aug 2017 – Nov 2019	Deputy General Director, Agribank Asset Management Company Limited
Nov 2019 – Mar 2020	Deputy General Director in charge of Operations, Agribank Asset Management Company Limited
Mar 2020 – Nov 2022	General Director, Agribank Asset Management Company Limited
Dec 2022 – Present	Supervisory Board Member, Agribank

Positions held at Agribank:

Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank



Positions currently held at other organizations:	None
Acts of violating the law:	None
Debts to Agribank:	None
Conflicting interests for Agribank:	None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Supervisory Board Member**

Full Name: **Pham Van Minh**

Gender: Male

Date of Birth: 21 May 1974

Nationality: Vietnamese

Professional Qualification: Master of Economics

<b>Employment History Period</b>	<b>Work Experience</b>
Dec 1995 – Feb 1996	Trainee, Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)
Feb 1996 – Aug 1999	Officer, Guarantee Department, BIDV Head Office
Aug 1999 – Apr 2004	Insurance Underwriting Officer, Vietnam–Australia Joint Venture Insurance Company
Apr 2004 – Aug 2004	Officer, Credit Division No. 3, Credit Department, BIDV Head Office
Aug 2004 – Nov 2005	Officer, Product Development Division, Banking Services Department, BIDV Head Office



<b>Employment History Period</b>	<b>Work Experience</b>
Nov 2005 – Jan 2006	Member of BIDV's task force responsible for negotiating the acquisition of QBE Insurance Group's equity interest in the Vietnam–Australia Joint Venture Insurance Company
Jan 2006 – Nov 2006	Head of Complaints Resolution Department, BIDV Insurance Corporation
Nov 2006 – Sep 2009	Head of Risk Management Department, Vietnam–Russia Joint Venture Bank (VRB) Head Office
Sep 2009 – Oct 2015	Deputy Director, Transaction Centre Branch, Vietnam–Russia Joint Venture Bank
Oct 2015 – Aug 2016	Director, Transaction Centre Branch, Vietnam–Russia Joint Venture Bank
Aug 2016 – Aug 2018	Deputy Head, Capital Planning Department, Agribank (currently the Strategic Planning Department)
Aug 2018 – Oct 2019	Deputy Chief of the Policy Committee, Agribank
Oct 2019 – Jun 2020	Deputy Chief of the Policy Committee, seconded concurrently as Deputy Head of the Secretariat to the Board of Directors of Agribank
Jun 2020 – Oct 2024	Head of the Secretariat to the Board of Directors of Agribank
Oct 2024 – Present	Supervisory Board Member, Agribank

Positions held at Agribank:

Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions currently held at other organizations:

None

Acts of violating the law:

None



Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Supervisory Board Member**

Full Name: **Thai Thi An Hoa**

Gender: Female

Date of Birth: 25 December 1972

Nationality: Vietnamese

Professional Qualification: Master of Laws

**Employment History**

Period	Work Experience
May 1996 – Nov 1999	Officer, Inspection Department for Foreign Credit Institutions, State Bank of Vietnam
Dec 1999 – Feb 2001	Banking Inspector, Inspection Department for Foreign Credit Institutions, State Bank of Vietnam
Mar 2001 – Jan 2008	Banking Inspector, Office of the Banking Inspectorate, State Bank of Vietnam
Feb 2008 – Jan 2009	Deputy Chief of Office, Office of the Banking Inspectorate, State Bank of Vietnam
Feb 2009 – Aug 2009	Deputy Head, General Affairs and Statistical Survey Division, Monetary Forecasting and Statistics Department, State Bank of Vietnam



Period	Work Experience
Aug 2009 – Feb 2012	Head, General Affairs and Statistical Survey Division, Monetary Forecasting and Statistics Department, State Bank of Vietnam
Mar 2012 – Nov 2015	Head, General Affairs Division, Monetary Forecasting and Statistics Department, State Bank of Vietnam
Dec 2015 – Apr 2025	Deputy Director General, Monetary Forecasting and Statistics Department, State Bank of Vietnam
Apr 2025 – Present	Supervisory Board Member, Agribank

Positions held at Agribank: Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QD-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Supervisory Board Member**

Full Name: **Le Manh Thang**

Gender: Male

Date of Birth: 17 October 1976

Nationality: Vietnamese

Professional Qualification: Master of Laws



**Employment History**

Period	Work Experience
Sep 1998 – Jan 2002	Auditor and Audit Team Leader, Vietnam Auditing Company
Mar 2002 – Jun 2003	Project Analyst, Dragon Capital – Hanoi Office
Dec 2003 – May 2005	Project Financial Consultant, Mekong Securities Company
Dec 2005 – Dec 2006	Project Management Consultant, Regional Blood Transfusion Centre – Ministry of Health and the World Bank
Dec 2006 – Aug 2010	Independent Audit Consultant, Professional Consulting Co., Ltd.
Aug 2010 – Jul 2015	Deputy Head of Internal Audit, Vietnam Public Joint Stock Commercial Bank (PVcomBank)
Jul 2015 – Apr 2025	Head of the Supervisory Board, GPBank
Apr 2025 – Present	Supervisory Board Member, Agribank

Positions held at Agribank: Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.



➤ **Supervisory Board Member**

Full Name: **Nguyen Quang Hai**

Gender: Male

Date of Birth: 16 August 1972

Nationality: Vietnamese

Professional Qualification: Bachelor of Economics

**Employment History**

Period	Work Experience
Jul 1994 – Jul 1996	Probationary Officer, Credit Department, State Bank of Vietnam
Jul 1996 – Aug 1997	Officer, Credit Department, State Bank of Vietnam
Aug 1997 – Feb 2004	Officer, Office of the Governor, State Bank of Vietnam
Feb 2004 – Dec 2004	Deputy Head, Rural Joint-stock Banks Division, Banking Department, State Bank of Vietnam
Dec 2004 – Jul 2009	Deputy Head, Banking Management Division, Banking Department, State Bank of Vietnam
Aug 2009 – Jun 2013	Head of Administration and General Affairs Division, Banking Supervision Agency, State Bank of Vietnam
Jun 2013 – Feb 2025	Deputy Chief of Office, Banking Supervision Agency, State Bank of Vietnam
Mar 2025 – Jul 2025	Head of Planning and General Affairs Division, Banking Inspection Agency, State Bank of Vietnam
Jul 2025 – Present	Supervisory Board Member, Agribank

Positions held at Agribank:

Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank



Positions currently held at other organizations: None  
 Acts of violating the law: None  
 Debts to Agribank: None  
 Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Supervisory Board Member**

Full Name: **Nguyen Van Thanh**

Gender: Male

Date of Birth: 24 October 1976

Nationality: Vietnamese

Professional Qualification: Master of Business Administration (MBA)

**Employment History**

Period	Work Experience
Jan 1998 – Oct 2002	Credit Officer, Agribank Pho Yen District Branch, Thai Nguyen Province
Nov 2002 – Aug 2004	Head of Credit Department, Agribank Song Cong City Branch, Thai Nguyen Province
Sep 2004 – Jan 2008	Deputy Director, Agribank Song Cong City Branch, Thai Nguyen Province
Feb 2008 – Feb 2011	Deputy Director, Agribank Dinh Hoa District Branch, Thai Nguyen Province



Period	Work Experience
Mar 2011 – May 2011	Acting Director, Agribank Song Cong City Branch, Thai Nguyen Province
Jun 2011 – May 2014	Director, Agribank Song Cong City Branch, Thai Nguyen Province
May 2014 – Sep 2017	Deputy Director, Agribank Thai Nguyen Provincial Branch
Sep 2017 – May 2018	Deputy Head, Northern Regional Non-Performing Loan Resolution Centre; concurrently Deputy Director of the Northern Regional Non-Performing Loan Resolution Centre
Jun 2018 – Dec 2020	Director, Agribank Thai Nguyen Provincial Branch
Jan 2021 – Mar 2023	Head of Internal Inspection and Supervision Department, Agribank
Mar 2023 – Aug 2025	Head of Internal Inspection and Supervision Department; concurrently Deputy Director of the Internal Audit Committee, Agribank
Aug 2025 – Present	Supervisory Board Member, Agribank

Positions held at Agribank: Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank

Positions currently held at other organizations: None

Acts of violating the law: None

Debts to Agribank: None

Conflicting interests for Agribank: None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam



on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

➤ **Supervisory Board Member**

Full Name: **Dinh Viet Dong**

Gender: Male

Date of Birth: 4 September 1978

Nationality: Vietnamese

Professional Qualification: Master of Economics

**Employment History**

Period	Work Experience
Nov 2002 – Dec 2004	Officer, International Payments Division, Agribank Hanoi Branch
Dec 2004 – Jul 2005	Deputy Head, International Payments Division, Agribank Hanoi Branch
Aug 2005 – Mar 2008	Deputy Head, Foreign Exchange Business and International Payments Department (formerly the Foreign Exchange Business Department), Agribank Hanoi Branch
Mar 2008 – Jul 2009	Head of Planning and Business Department, Agribank Tam Trinh Branch
Aug 2009 – Dec 2012	Officer, Human Resources Department, Agribank
Jan 2013 – Dec 2014	Deputy Head of Human Resources Department (currently the Labour and Compensation Department), Agribank
Jan 2015 – May 2020	Chairman of the Board of Directors, Agribank Insurance Corporation
Jun 2020 – Aug 2025	Director, Agribank Hanoi Branch
Aug 2025 – Present	Supervisory Board Member, Agribank

Positions held at Agribank:

Member of the Board of Directors of Agribank cum Chairman of the Risk Management Committee of Agribank



Positions currently held at other organizations:	None
Acts of violating the law:	None
Debts to Agribank:	None
Conflicting interests for Agribank:	None

Related benefits for Agribank: Receiving salaries and bonuses according to Decision No. 2601/QĐ-NHNN dated 28/12/2018 of the State Bank of Vietnam on setting up and managing salaries, remuneration and bonus funds for Heads of Supervisory Boards, Controllers at single-member limited liability companies owned by the State Bank of Vietnam with 100% charter capital; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the State Bank of Vietnam on the Regulation on salaries, remuneration and bonuses for managers and controllers of Agribank and relevant legal provisions.

### 10.3 Board of Management

Full Name	Position
• Mr. Pham Toan Vuong	Chief Executive Officer (General Director)
• Mr. Vuong Hong Linh	Deputy Chief Executive Officer
• Mr. Hoang Minh Ngoc	Deputy Chief Executive Officer
• Mr. Le Hong Phuc	Deputy Chief Executive Officer
• Ms. Phung Thi Binh	Deputy Chief Executive Officer
• Mr. Nguyen Quang Hung	Deputy Chief Executive Officer
• Mr. Doan Ngoc Luu	Deputy Chief Executive Officer
• Mr. Do Duc Thanh	Deputy Chief Executive Officer
• Mr. Pham Chi Thanh	Deputy Chief Executive Officer
• Mr. Phung Van Hung Quang	Chief Accountant

➤ **General Director**

**Full Name: Pham Toan Vuong**

Presented in **Section 10.1, Chapter IV**

**Deputy General Director**



Full Name: **Vuong Hong Linh**

Gender: Male

Date of Birth: 5 May 1973

Nationality: Vietnamese

Professional Qualification: Master of Finance and Banking

**Employment History**

Period	Working history
10/2002 - 02/2004	Credit Officer, Agribank Krong Buk District Branch, Dak Lak Province
02/2004 – 6/2004	Inspector, Internal Inspection and Audit Department, Agribank Dak Lak Province Branch
6/2004 - 9/2004	Officer, Credit and International Payment Department, Agribank Dak Lak Province Branch
9/2004 - 02/2005	Credit Officer, Agribank Hoa Thuan Branch, Dak Lak Province
3/2005 – 3/2006	Head of Credit Team, Agribank Hoa Thuan Branch, Dak Lak Province
4/2006 – 8/2008	Director of Level 3 Branch, Agribank EaRal, EaH'Leo Branch, Dak Lak
9/2008 – 8/2009	Director of Type 3 Branch, Agribank EaRal Branch, Dak Lak
8/2009 – 6/2013	Director of Type 3 Branch, Agribank EaKPam Branch, Dak Lak
6/2013 – 6/2016	Director of Type 3 Branch, Agribank Cu M'Gar District Branch, Dak Lak
6/2016 – 12/2016	Director of Agribank Branch 6 dependent on Agribank Hung Vuong Branch, Ho Chi Minh City
01/2017 - 5/2017	Deputy Director of Agribank North Dak Lak Branch
6/2017 - 6/2017	Acting Director of Agribank Dak Lak Province Branch
7/2017 - 8/2024	Director of Agribank Dak Lak Province Branch
8/2024 - 11/2024	Deputy General Director of Agribank concurrently Director of Agribank Dak Lak Province Branch
11/2024 - present	Deputy General Director of Agribank

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**10.3. Board of Management**

Full Name	Position
• Mr. Pham Toan Vuong	General Director
• Mr. Vuong Hong Linh	Deputy General Director
• Mr. Hoang Minh Ngoc	Deputy General Director
• Mr. Le Hong Phuc	Deputy General Director
• Ms. Phung Thi Binh	Deputy General Director
• Mr. Nguyen Quang Hung	Deputy General Director
• Mr. Doan Ngoc Luu	Deputy General Director
• Mr. Do Duc Thanh	Deputy General Director
• Mr. Pham Chi Thanh	Deputy General Director
• Mr. Phung Van Hung Quang	Chief Accountant

➤ **General Director**

Full name: **Pham Toan Vuong**

Presented in Clause 10.1 Section IV.

➤ **Deputy General Director**

Full name: **Vuong Hong Linh**

Gender: Male

Date of birth: 05/05/1973

Nationality: Vietnamese

Professional qualification: Master of Finance - Banking

**Working history:**

Period	Working history
10/2002 - 02/2004	Credit Officer, Agribank Krong Buk District Branch, Dak Lak Province
02/2004 – 6/2004	Inspector, Internal Inspection and Audit Department, Agribank Dak Lak Province Branch



6/2004 - 9/2004	Officer, Credit and International Payment Department, Agribank Dak Lak Province Branch
9/2004 - 02/2005	Credit Officer, Agribank Hoa Thuan Branch, Dak Lak Province
3/2005 – 3/2006	Head of Credit Team, Agribank Hoa Thuan Branch, Dak Lak Province
4/2006 – 8/2008	Director of Level 3 Branch, Agribank EaRal, EaH'Leo Branch, Dak Lak
9/2008 – 8/2009	Director of Type 3 Branch, Agribank EaRal Branch, Dak Lak
8/2009 – 6/2013	Director of Type 3 Branch, Agribank EaKPam Branch, Dak Lak
6/2013 – 6/2016	Director of Type 3 Branch, Agribank Cu M'Gar District Branch, Dak Lak
01/2017 - 5/2017	Deputy Director of Agribank North Dak Lak Branch
6/2017 - 6/2017	Acting Director of Agribank Dak Lak Province Branch
7/2017 - 8/2024	Director of Agribank Dak Lak Province Branch
11/2024 - present	Deputy General Director of Agribank

Current position held at Agribank: Deputy General Director of Agribank

Current positions held at other organizations: None

Violations of law: None

Debts to Agribank: None

Conflicts of interest with Agribank: None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Hoang Minh Ngoc**

Gender: Male

Date of birth: 27/04/1977.



Nationality: Vietnamese

Professional qualification: Master of Business Administration

**Working history:**

Period	Working history
01/2001 – 01/2004	Accounting Officer, Agribank Gia Lai Province Branch
02/2004 – 5/2005	Credit Officer, Agribank Gia Lam Branch
6/2005 – 4/2008	Head of Transaction Office No. 16, Thang Long Industrial Park under Agribank Gia Lam Branch
5/2008 – 9/2010	Director of Transaction Office No. 16, Agribank Gia Lam Branch
10/2010 – 4/2013	Head of Business Planning Department, Agribank Gia Lam Branch
5/2013 – 4/2014	Deputy Director, Agribank Gia Lam Branch
5/2014 – 6/2014	Acting Director, Agribank Gia Lam Branch
23/6/2014 – 14/4/2023	Director, Agribank Gia Lam Branch
4/2023 – 11/2023	Deputy General Director of Agribank
11/2023 – 6/2024	Deputy General Director of Agribank concurrently Director of Agribank Gia Lam Branch
6/2024 – present	Deputy General Director of Agribank

Current position held at Agribank: Deputy General Director of Agribank

Current positions held at other organizations: None

Violations of law: None

Debts to Agribank: None

Conflicts of interest with Agribank: None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Le Hong Phuc**



Gender: Male

Date of birth: 02/12/1976

Nationality: Vietnamese

Professional qualification: Master of Economic Management

**Working history:**

Period	Working history
11/1998 – 10/2001	Credit Officer, Agribank Thanh Mien District Branch, Hai Duong
10/2001 – 5/2003	Deputy Head of Credit Department, Agribank Thanh Mien District Branch, Hai Duong
5/2003 – 4/2005	Director of Ngu Hung Transaction Office under Agribank Thanh Mien District Branch, Hai Duong
4/2005 – 02/2008	Head of Credit Department, Agribank Thanh Mien District Branch, Hai Duong
02/2008 – 12/2009	Deputy Director, Agribank Thanh Mien District Branch, Hai Duong
12/2009 – 4/2010	Acting Director, Agribank Ninh Giang District Branch, Hai Duong
4/2010 – 11/2015	Director, Agribank Ninh Giang District Branch, Hai Duong
11/2015 – 7/2016	Deputy Chief of Office, Agribank Headquarters
7/2016 – 10/2017	Deputy Chief of Office, Agribank Headquarters concurrently Head of Administration Department
10/2017 – 01/2019	Director, Agribank Hai Duong II Branch
01/2019 – 4/2023	Director, Agribank Hai Duong Province Branch
4/2023 – present	Deputy General Director of Agribank

Current position held at Agribank: Deputy General Director of Agribank

Current positions held at other organizations: None

Violations of law: None

Debts to Agribank: None

Conflicts of interest with Agribank: None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022





of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Phung Thi Binh**

Gender: Female

Date of birth: 08/03/1977

Nationality: Vietnamese

Professional qualification: Master of Economics

**Working history:**

Period	Working history
12/1998 – 02/2000	Credit Staff, Business Planning Department, Agribank South Saigon Branch
3/2000 – 6/2005	Staff, Credit Department, Agribank Operations Center Branch
6/2005 – 3/2013	Deputy Head of Credit Department, Agribank Operations Center Branch
3/2013 – 9/2014	Head of Credit Department, Agribank Operations Center Branch
10/2014 – 01/2016	Deputy Head of Corporate Customer Department, Agribank
02/2016 – 02/2017	Deputy Head of Credit Department, Agribank
3/2017 – 9/2019	Deputy Head of Large Corporate Customer Department, Agribank
10/2019 – 8/2021	Director of Risk Management Center, Agribank
8/2021 – 4/2023	Head of Credit Appraisal and Approval Department, Agribank
4/2023 – present	Deputy General Director of Agribank

Current position held at Agribank: Deputy General Director of Agribank

Current positions held at other organizations: None

Violations of law: None

Debts to Agribank: None

Conflicts of interest with Agribank: None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the



Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Nguyen Quang Hung**

Gender: Male

Date of birth: 18/12/1967

Nationality: Vietnamese

Professional qualification: Master of Economics

**Working history:**

Period	Working history
10/1987 – 02/1988	Officer, SBV Luc Ngan District Branch, Ha Bac Province
3/1988 – 02/1991	Enlisted in the army at E 445 – Military Region I
3/1991 – 9/1993	Accounting Officer, Agribank Que Vo District Branch, Ha Bac
10/1993 – 6/1996	Deputy Head of Accounting Department, Agribank Que Vo District Branch, Ha Bac
7/1996 – 01/1997	Head of Accounting Department, Agribank Que Vo District Branch, Ha Bac
01/1997 – 02/1997	Officer, Agribank Bac Ninh Province Branch
3/1997 – 6/2003	Deputy Head of Accounting and Treasury Department, Agribank Bac Ninh Province Branch
7/2003 – 9/2010	Head of Accounting and Treasury Department, Agribank Bac Ninh Province Branch
10/2010 – 12/2013	Deputy Director, Agribank Bac Ninh Province Branch
01/2014 – 8/2022	Director, Agribank Bac Ninh Province Branch
9/2022 – 10/2022	Deputy General Director of Agribank concurrently Director of Agribank Bac Ninh Branch
10/2022 – 02/2023	Deputy General Director of Agribank
02/2023 – 3/2025	Deputy General Director of Agribank concurrently Head of Inspection and Compliance Supervision Division, Agribank
3/2025 – present	Deputy General Director of Agribank





Current position held at Agribank:	Deputy General Director of Agribank
Current positions held at other organizations:	None
Violations of law:	None
Debts to Agribank:	None
Conflicts of interest with Agribank:	None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Doan Ngoc Luu**

Gender: Male

Date of birth: 12/8/1976 Nationality:  
Vietnamese

Professional qualification: Bachelor of Accounting, Bachelor of Law

**Working history:**

Period	Working history
9/1998 – 4/2004	Auditor, Principal Auditor – Vietnam Auditing Company Limited VACO (Now Deloitte Vietnam Company Limited)
4/2004 – 4/2008	Lecturer, Faculty of Accounting – Academy of Finance
5/2008 – 5/2009	Deputy Head of Internal Inspection and Control Department – PetroVietnam Finance Joint Stock Corporation (PVFC)
6/2009 – 01/2011	Member of the Supervisory Board of PVFC, Deputy Head of Internal Audit – PetroVietnam Finance Joint Stock Corporation (PVFC)
01/2011 – 10/2013	Head of Internal Audit – PetroVietnam Finance Joint Stock Corporation (PVFC)
10/2013 – 7/2016	Head of Internal Audit, PvcomBank



Period	Working history
7/2016 – 12/2016	Deputy Head of Internal Audit, Supervisory Board of Agribank
12/2016 – 6/2017	Deputy Head of Internal Audit, Supervisory Board of Agribank Participated in the Leadership of Planning and Capital Sources Department, Agribank
6/2017 – 5/2018	Director, Agribank North Nam Dinh Branch
6/2018 – 5/2020	Head of Planning and Capital Sources Department, Agribank
6/2020 – 02/2022	Director, Agribank Thang Long Branch
3/2022 – 01/2024	Deputy Director General of the Internal Audit Department, SBV
02/2024 – 12/2025	Deputy General Director of Agribank
12/2025 – present	Deputy General Director of Agribank, Member of the Standing Committee of the Vietnam – UK Friendship Association Term V

Current position held at Agribank: Deputy General Director of Agribank  
 Current positions held at other organizations: Member of the Standing Committee of the Vietnam – UK Friendship Association Term V

Violations of law: None

Debts to Agribank: None

Conflicts of interest with Agribank: None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Do Duc Thanh**

Gender: Male

Date of birth: 03/12/1978

Nationality: Vietnamese

20x

Professional qualification: Master of Economics

**Working history:**

<b>Period</b>	<b>Working history</b>
11/2001 – 5/2004	Credit Officer, Agribank Ha Tay Province Branch
6/2004 – 6/2006	Appraisal Officer, Agribank Ha Tay Province Branch
7/2006 – 6/2007	Deputy Team Leader in charge of Card Operations Team, Agribank Ha Tay Province Branch
7/2007 – 01/2008	Deputy Team Leader of Card Operations Team, Agribank Ha Tay Province Branch
02/2008 – 02/2009	Deputy Head of Services and Marketing Department, Agribank Ha Tay Branch
3/2009 – 12/2010	Deputy Head of Credit Department, Agribank Ha Tay Branch
01/2011 – 9/2011	Deputy Director of Agribank Type 3 Xuan Mai, Ha Tay
10/2011 – 8/2012	Deputy Head of Credit Department, in charge of Appraisal section, Agribank Ha Tay Branch
9/2012 – 11/2012	Deputy Head of Department in charge of Appraisal Department, Agribank Ha Tay Branch
12/2012 – 4/2014	Head of Appraisal Department, Agribank Ha Tay Branch
5/2014 – 15/8/2017	Deputy Director, Agribank Ha Tay Branch
16/8/2017 – 9/11/2017	Deputy Director in charge of operations, Agribank Ha Tay Branch
10/11/2017 – 31/5/2020	Director, Agribank Ha Tay Branch
01/6/2020 – 17/10/2024	Head of Human Resources Organization Department, Agribank
18/10/2024 – 31/5/2026	Deputy General Director of Agribank concurrently Head of Human Resources Organization Department, Agribank
01/6/2026 – present	Deputy General Director of Agribank

Current position held at Agribank:	Deputy General Director of Agribank
Current positions held at other organizations:	None
Violations of law:	None
Debts to Agribank:	None



Conflicts of interest with Agribank: None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

➤ **Deputy General Director**

Full name: **Pham Chi Thanh**

Gender: Male

Date of birth: 02/12/1985

Nationality: Vietnamese

Professional qualification: Master of Economics

**Working history:**

Period	Working history
8/2008 – 10/2010	Construction engineer working for a private enterprise
01/2011 – 9/2016	Staff, Construction and Asset Management Department, Agribank (Internal Industry Investment Management Board)
10/2016 – 11/2017	Deputy Head of Construction and Asset Management Department, Agribank
11/2017 – 5/2020	Director of the Regional Construction Investment Project Management Board
6/2020 – 11/2023	Chief of Office, Headquarters
11/2023 – 10/2024	Chief of Office, Headquarters concurrently Director of the Construction Investment Project Management Board, Agribank Headquarters
10/2024 – present	Deputy General Director of Agribank

Current position held at Agribank: Deputy General Director of Agribank

Current positions held at other organizations: None

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Violations of law:	None
Debts to Agribank:	None
Conflicts of interest with Agribank:	None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

**10.3.1. Chief Accountant**

Full name: **Phung Van Hung Quang**

Gender: Male

Date of birth: 12/02/1965

Nationality: Vietnamese

Professional qualification: Master of Economics

**Working history:**

Period	Working history
11/1988 – 3/1992	Staff, Agribank Doan Hung Branch, Vinh Phu Province
3/1992 – 02/1993	Staff, Payment Accounting Department, Agribank Vinh Phu Province Branch
3/1993 – 12/1996	Deputy Head of Payment Accounting Department, Agribank Vinh Phu Province Branch
01/1997 – 12/2000	Head of Accounting Department, Agribank Vinh Phuc Province Branch
01/2001 – 11/2002	Head of Accounting Department, Agribank Operations Center
12/2002 – 7/2005	Deputy Head of Finance and Accounting Department, Agribank
7/2005 – 5/2007	Deputy Head of Small and Medium Enterprise Credit Department, Agribank
6/2007 – 3/2009	Head of Equitization Project Management Board, Agribank



Period	Working history
4/2009 – 7/2014	Head of Economic Statistics and Forecasting Department, Agribank
8/2014 – 10/2014	Head of Finance, Accounting and Treasury Department, Agribank
10/2014 – 4/2021	Chief Accountant concurrently Head of Finance and Accounting Department, Agribank
4/2021 – nay	Chief Accountant, Agribank

Current position held at Agribank:	Deputy General Director of Agribank
Current positions held at other organizations:	None
Violations of law:	None
Debts to Agribank:	None
Conflicts of interest with Agribank:	None

Related interests with Agribank: Entitled to salary and bonus according to Decision No. 2601/QĐ-NHNN dated December 28, 2018 of the State Bank of Vietnam (SBV) on the establishment and management of salary, remuneration, and bonus funds for the Head of the Supervisory Board and Supervisors at single-member limited liability companies with 100% charter capital owned by the SBV; Document No. 3278/NHNN-TCCB dated May 17, 2022 of the SBV on the Regulation on salary, remuneration, and bonus for managers and supervisors of Agribank and relevant legal regulations.

**11. Profit distribution or dividend payment policy**

As a bank with 100% State-owned capital, Agribank’s profit policy from production and business activities is determined by the State Bank of Vietnam (SBV). Agribank operates in the form of a single-member limited liability company, hence it does not have a dividend payment policy.

**12. Situation of principal and interest payment of issued Bonds for 03 consecutive years preceding the year of offering registration and up to the present time**

Bonds issued by Agribank for 03 consecutive years (from 2023 to 2025) and up to the present time have all been fully and punctually paid for principal and interest by Agribank, ensuring compliance with legal regulations and the terms and conditions of the Bonds.

**Situation of principal and interest payment of Bonds**

*Unit: Million VND*

<b>Indicator</b>	<b>Year 2023</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>Q1/2026</b>
<b>Opening principal balance</b>	<b>40,984,877</b>	<b>50,928,877</b>	<b>54,791,204</b>	<b>67,911,204</b>
Issued additionally in the period	10,000,000	10,000,000	27,470,000	-
Principal repaid in the period	56,000	6,137,673	14,350,000	-
<b>Closing balance</b>	<b>50,928,877</b>	<b>54,791,204</b>	<b>67,911,204</b>	<b>67,911,204</b>
Interest paid in the period	3,298,562	3,045,569	3,167,518	76,045

*(Source: Agribank)*

### **13. Information on unfulfilled commitments of the Issuer**

#### **13.1. Issued but unmaturred Bonds**

As at March 31, 2026, the total balance value of Bonds issued by Agribank but not yet matured is 67,911,204 million VND (calculated at par value). Of which:

- Bonds issued to the public: 40,349,004 million VND, accounting for 59.414% of the total balance value of issued Bonds;
- Bonds issued privately: 27,562,200 million VND, accounting for 40.586% of the total balance value of issued Bonds.

For other unmaturred Bonds besides the above Bonds, Agribank has been strictly implementing its commitments and obligations to investors regarding the conditions of Bond issuance; ensuring full, accurate, and timely payment of Bond principal, interest, and other amounts related to the Bonds (if any) to investors according to the terms and conditions of the Bonds; ensuring the legal rights and interests of investors and other conditions, in accordance with the provisions of law.

#### **13.2. Form of land lease and usage**

Agribank currently has 2,200 branches and transaction offices across 63 provinces and cities nationwide. The transaction locations of branches/transaction offices are leased land or land allocated by the State for ownership.

For the location of the Branch in Cambodia, Agribank leases the headquarters for work with a lease term of 3 years, the rent paid by the branch is 6 months/time.

Agribank's headquarters is located at No. 2 Lang Ha, Giang Vo Ward, Hanoi City and several other locations in Hanoi City used as working offices of some Departments and Boards are leased land with annual payment.

In addition, Agribank also leases land and/or is allocated land to serve resorts/training for staff, including: *15 Nursing Guesthouses; 01 Training Center; 05 Internal Guesthouses combined with training and conferences.*

For the leased land portion, Agribank makes land rent payments in accordance with the provisions of the Land Lease Contracts and relevant laws.

The value of Agribank's land use rights as at March 31, 2026 is as follows:

<b>Land use rights (Million VND)</b>			
	<b>Parent company</b>		<b>Consolidated</b>
<b>Historical cost</b>		2,143	2,464
Accumulated depreciation		284	348
<b>Remaining value</b>		<b>1,859</b>	<b>2,116</b>

*(Source: Consolidated and separate Q1/2026 Financial Statements)*

### 13.3. Other unfulfilled commitments

The contingent liabilities and commitments issued at the time of March 31, 2026 by Agribank are as follows:

*Unit: Billion VND*

<b>Item</b> <i>Unit: Billion VND</i>	<b>Consolidated</b>			<b>Parent company</b>		
	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/03/2026</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/03/2026</b>
Loan guarantees	132	113	112	132	113	112
Foreign exchange commitments	386,575	421,071	249,368	386,575	421,071	249,368
- Commitments to buy foreign currency	133	131	197	133	131	197
- Commitments to sell foreign currency	544	621	201	544	621	201
- Commitments for swap transactions	385,898	420,319	248,970	385,898	420,319	248,970
Commitments in L/C operations	2,837	5,234	7,252	2,837	5,234	7,252
Other guarantees	21,867	26,770	28,346	21,870	26,774	28,346
Other commitments	170	-	-	170	-	-
Uncollected loan interest and fees receivable	19,687	15,754	14,976	19,672	15,738	15,183
Handled bad debts	235,402	278,372	286,762	233,672	276,558	285,064



Item	Consolidated			Parent company		
	31/12/2024	31/12/2025	31/03/2026	31/12/2024	31/12/2025	31/03/2026
Other assets and vouchers	4,496	5,333	1,816	1,966	1,824	1,816

(Source: Audited consolidated and separate Financial Statements 2025 & Consolidated and separate Financial Statements Q1/2026).

**14. Information, contingent liabilities, disputes, and litigation related to the Issuer that may affect the business operations, financial situation of the Issuer, the offering, and the project using the capital collected from the offering**

In addition to the information about unfulfilled commitments in Clause 13 Section IV above, up to the issuance date of this Prospectus, according to its best assessment and belief, the Issuer does not have any contingent liabilities or litigation disputes that could affect the business operations, financial situation of the Issuer, the offering, and the project using the capital collected from the offering.

**15. Information on the commitment of the Issuer not falling under cases of being subjected to criminal prosecution or having been convicted of one of the crimes infringing upon the economic management order without having the criminal record expunged**

The Issuer commits that the Issuer does not fall under the case of being subjected to criminal prosecution or having been convicted of one of the crimes infringing upon the economic management order without having the criminal record expunged.



**V. BUSINESS PERFORMANCE, FINANCIAL SITUATION AND PROJECTED PLAN**

**1. Business performance results**

**1.1. Summary of some business performance indicators of the Issuer in the last 02 years and accumulated to the most recent quarter**

**1.1.1. Business performance indicators**

**Business performance results (Consolidated)**

*Unit: Billion VND*

Indicator	Year 2024	Year 2025	% increase / decrease	First 3 months of 2026
Total assets	2,234,854	2,686,598	20.214%	2,686,956
Owner's equity	124,068	131,191	5.742%	137,764
Net interest income	66,554	70,617	6.105%	19,304
Total operating income	86,496	97,522	12.748%	25,976
Net profit from business activities before credit risk provision expenses	54,233	62,978	16.126%	17,322
Profit before tax	27,575	31,170	13.039%	11,858
Profit after tax	22,067	24,955	13.089%	9,477
Non-controlling shareholders' interest	132	157	19.242%	57
Net profit for the year	21,935	24,797	13.052%	9,420
Profit or dividend distribution ratio	N/A	N/A	N/A	N/A

*(Source: Audited consolidated Financial Statements 2025 & Consolidated Financial Statements Q1/2026)*


**Business performance results (Parent company)**

Unit: Billion VND

Indicator	Year 2024	Year 2025	% increase / decrease	First 3 months of 2026
Total assets	2,231,961	2,682,738	20.196%	2,682,323
Owner's equity	121,466	128,209	5.552%	134,708
Net interest income	66,183	70,243	6.133%	19,201
Total operating income	85,356	96,162	12.659%	25,568
Net profit from business activities before credit risk provision expenses	53,980	62,477	15.741%	17,192
Profit before tax	27,307	30,649	12.239%	11,729
Profit after tax	21,884	24,535	12.112%	9,383

(Source: Audited separate Financial Statements 2025 & Separate Financial Statements Q1/2026)

According to the consolidated Financial Statements, total assets in 2025 grew by 20.214% compared to 2024, reaching 2,686,598 billion VND. Net profit for the year 2025 reached 24,797 billion VND, an increase of 2,862 billion VND, equivalent to 13.052% compared to 2024.

Ending the first 3 months of 2026, the consolidated total assets of Agribank reached 2,686,956 billion VND, net profit reached 9,420 billion VND.

**1.1.2. Other indicators**
**a) Structure of Interest and similar income**
**Interest and similar income (Consolidated)**

Unit: Billion VND

Indicator	Year 2024		Year 2025		First 3 months of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Interest income from deposits	6,334	4.516%	6,841	4.524%	2,499	5.834%
Interest income from customer loans	126,696	90.322%	133,991	88.619%	36,861	86.047%
Interest from trading and investment securities	6,916	4.930%	10,006	6.618%	3,372	7.872%



Income from financial leasing activities	0.171	0.0001%	0.164	0.0001%	0.001	-
Income from guarantee operations	324	0.231%	357	0.236%	95	0.222%
Other income from credit activities	1	0.001%	4	0.003%	11	0.026%
<b>Total interest and similar income</b>	<b>140,271</b>	<b>100%</b>	<b>151,199</b>	<b>100</b>	<b>42,838</b>	<b>100%</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)

### Interest and similar income (Parent company)

Unit: Billion VND

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Interest income from deposits	6.283	4,486%	6.784	4,494%	2.500	5,848%
Interest income from loans to customers	126.530	90,337%	133.795	88,638%	36.798	86,077%
Interest income from trading and investment in securities	6.916	4,938%	10.006	6,629%	3.346	7,827%
Income from guarantee services	325	0,232%	357	0,237%	95	0,222%
Other income from credit activities	10	0,007%	4	0,003%	11	0,026%
<b>Total interest and similar income</b>	<b>140.064</b>	<b>100%</b>	<b>150.946</b>	<b>100%</b>	<b>42.750</b>	<b>100%</b>

(Source: Audited separate financial statements 2025 & Separate financial statements Q1/2026)



b) Structure of Total Operating Income

Total Operating Income (Consolidated)

Unit: Billion VND

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Net interest income	66.554	76,945%	70.617	72,411%	19.304	74,315%
Net fee and commission income	5.026	5,811%	5.746	5,892%	1.694	6,521%
Net gain from foreign exchange and gold trading	4.538	5,246%	4.728	4,848%	1.298	4,997%
Net gain/loss from trading securities	15	0,017%	6	0,006%	19	0,073%
Net gain/loss from investment securities	(93)	(0,108%)	158	0,162%	(1)	(0,004%)
Net other operating income	10.454	12,086%	16.183	16,594%	3.662	14,098%
Income from capital contribution and share purchase	2	0,002%	85	0,087%	-	-
<b>Total</b>	<b>86.496</b>	<b>100%</b>	<b>97.523</b>	<b>100%</b>	<b>25.976</b>	<b>100%</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)


**Total Operating Income (Parent Company)**
*Unit: Billion VND*

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Net interest income	66.183	77,539%	70.243	73,046%	19.201	75,098%
Net fee and commission income	4.224	4,949%	4.804	4,995%	1.312	5,131%
Net gain from foreign exchange and gold trading	4.538	5,317%	4.728	4,917%	1.298	5,077%
Net gain/loss from trading securities	-	-	-	-	-	-
Net gain/loss from investment securities	(134)	(0,157%)	170	0,177%	-	-
Net other operating income	10.342	12,116%	16.133	16,777%	3.757	14,694%
Income from capital contribution and share purchase	202	0,237%	84	0,087%	-	-
<b>Total</b>	<b>85.356</b>	<b>100%</b>	<b>96.162</b>	<b>100%</b>	<b>25.568</b>	<b>100%</b>

*(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)*



c) Structure of Operating Expenses

Operating Expenses (Consolidated)

Unit: Billion VND

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Tax and fee payments	229	0,710%	125	0,362%	22	0,254%
Personnel expenses	18.581	57,592%	20.354	58,922%	5.538	63,986%
Asset-related expenses	4.316	13,378%	4.541	13,146%	831	9,601%
Administrative expenses	5.758	17,847%	5.966	17,271%	1.330	15,367%
Deposit insurance premiums for customer deposits	2.332	7,228%	2.500	7,237%	667	7,707%
Provision/(Reversal) for other risks in on-balance sheet assets	37	0,115%	(6)	(0,017%)	0,005	-
Other operating expenses	1.010	3,131%	1.064	3,080%	267	3,085%
<b>Total</b>	<b>32.263</b>	<b>100%</b>	<b>34.544</b>	<b>100%</b>	<b>8.655</b>	<b>100%</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)


**Operating Expenses (Parent company)**
*Units: Billion VND*

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Tax and fee payments	184	0,586%	86	0,255%	14	0,167%
Personnel expenses	18.199	58,003%	19.945	59,212%	5.417	64,673%
Asset-related expenses	4.250	13,545%	4.512	13,395%	812	9,694%
Administrative expenses	5.357	17,074%	5.575	16,551%	1.265	15,103%
Deposit insurance premiums for customer deposits	2.327	7,416%	2.505	7,437%	667	7,963%
Provision/(Reversal) for other risks in on-balance sheet assets	49	0,156%	(3)	(0,009)	-	-
Other operating expenses	1.010	3,219%	1.064	3,159%	201	2,400%
<b>Total</b>	<b>31.376</b>	<b>100%</b>	<b>33.684</b>	<b>100%</b>	<b>8.376</b>	<b>100%</b>

*(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)*



d) Statement of Changes in Equity

Statement of Changes in Equity (Consolidated)

Unit: Billion VND

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Capital of Credit Institution	52.217	42,087%	52.464	39,991%	52.545	38,141%
- Charter capital	51.639	41,622%	51.639	39,362%	51.639	37,484%
- Capital for basic construction investment	192	0,155%	192	0,146%	192	0,139%
- Other capital	385	0,310%	633	0,483%	714	0,518%
Reserves of Credit Institution	42.877	34,559%	59.021	44,989%	58.880	42,740%
Foreign exchange differences	-	-	-	-	(13)	(0,010%)
Asset revaluation differences	223	0,180%	223	0,170%	221	0,161%
Undistributed profit after tax	27.406	22,089%	18.002	13,722%	24.589	17,849%
Non-controlling interests	1.345	1,084%	1.481	1,129%	1.541	1,119%
<b>Total</b>	<b>124.068</b>	<b>100%</b>	<b>131.191</b>	<b>100%</b>	<b>137.764</b>	<b>100%</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)


**Statement of Changes in Equity (Parent Company)**

Unit: Billion VND

Indicators	2024		2025		F3M 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Capital of Credit Institution	51.844	42,682%	51.844	40,437%	51.844	38,486%
- Charter capital	51.639	42,513%	51.639	40,277%	51.639	38,334%
- Capital for basic construction investment	192	0,158%	192	0,150%	192	0,143%
- Other capital	13	0,011%	13	0,010%	13	0,010%
Reserves of Credit Institution	42.401	34,908%	58.615	45,718%	58.615	43,513%
Foreign exchange differences	-	-	-	-	(13)	(0,010%)
Asset revaluation differences	27.220	22,410%	17.750	13,845%	24.263	18,011%
<b>Total</b>	<b>121.465</b>	<b>100%</b>	<b>128.209</b>	<b>100%</b>	<b>134.708</b>	<b>100%</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)

**1.1.3. Opinion of the Independent Audit Organization on business results: None.**

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

**1.2.1. Factors affecting the business operations of the Issuer in the 02 consecutive years immediately preceding the year of registration for offering**

In 2024, the State Bank was quite successful in controlling inflation and exchange rates. Credit growth and bank credit management in 2024 took place in a context of intertwined favorable conditions and challenges. Positive factors came from the economic recovery trend with main growth drivers such as industrial production, FDI attraction and disbursement, exports,





tourism... achieving positive results, and inflation was controlled in line with the set target. However, Vietnam has a large openness, so it faces many difficulties and challenges in the context of a fragile global economic recovery, persistent inflation risks, decreasing but still high USD interest rates, and complex USD fluctuations.... These difficulties and challenges, coupled with those caused by natural disasters, storms, floods, and pre-existing issues, have a negative impact on the production and business activities of people and enterprises, affecting the absorption capacity of bank credit capital. By the end of 2024, mobilized capital reached 2,028,986 billion VND, an increase of 7.6% compared to 2023, fulfilling the set plan. Outstanding loans to the economy reached 1,721,209 billion VND, an increase of 11% compared to 2023, ensuring the maximum increase of 12%.

In the context of the global economy in 2025 continuing to face many uncertainties such as slow growth, geopolitical tensions, and global supply chain fluctuations, Vietnam's economy was also somewhat affected by the external environment. Domestically, difficulties and challenges intertwined with development opportunities, especially natural disasters occurring in Q3 and early Q4/2025 that affected production and business activities in some localities. However, with the timely leadership of the Party, the National Assembly, and the Government, along with the involvement of the entire political system in implementing major guidelines and policies, the economy continued to maintain its recovery momentum and positive growth. Besides, international trade and investment activities continued to be important drivers of economic growth. The trend of shifting global supply chains, along with the implementation of new-generation free trade agreements, continued to create favorable conditions for Vietnam to attract

foreign investment, promote production and exports. In the monetary and banking sector, the State Bank managed monetary policy proactively and flexibly, harmoniously coordinating with fiscal policy to stabilize the macroeconomy and support growth. Capital mobilization of the credit institution system increased by 13.68%, while credit growth reached 19.01%, higher than the initial target.

In that context, Agribank continued to implement its business activities oriented towards safe and efficient growth. By the end of 2025, mobilized capital reached 2,300,654 billion VND, an increase of 13.4% compared to 2024, fulfilling the set plan. Outstanding loans to the economy reached 1,973,463 billion VND, an increase of 14.7% compared to 2024, ensuring the maximum increase of 14.8%.

#### ***1.2.2. Major fluctuations that may affect the business results of the Issuer since the end of the most recent financial year***

Entering 2026, the global economy is forecasted to continue recovering but still harbors many risks due to geopolitical fluctuations, trade protectionism trends, and changes in the global supply chain. International interest rates are expected to gradually stabilize as inflation pressure decreases, but the global economic environment still contains many uncertain factors, which can affect trade, investment, and international capital flows. Domestically, the economy is



expected to continue maintaining positive growth momentum thanks to stable macroeconomic foundations, flexible management policies of the Government, and the synchronized implementation of socio-economic development programs. Important growth drivers such as public investment, domestic consumption, exports, and foreign investment attraction continue to be promoted, while digital transformation, green economic development, and innovation are accelerated to enhance the economy's competitiveness. The Government aims to continue maintaining a high economic growth rate, associated with macroeconomic stability, inflation control, and ensuring major balances of the economy along with many breakthrough policies on institutions, infrastructure, human resources, digital transformation, private economic development, and the state economy. In the finance - banking sector, the State Bank also expects systemic credit growth of about 15%, while continuing to manage monetary policy proactively and flexibly, coordinating with fiscal policy to control inflation, support economic growth, and ensure the safety of the credit institution system.

Besides opportunities, the economy also faces a number of challenges such as global economic fluctuations, inflation pressure, financial market risks, and the requirement to improve corporate competitiveness in the context of deep integration. According to the IMF's assessment, the room for monetary policy easing by the State Bank of Vietnam is quite limited. At the same time, the banking system is facing great pressure to meet the capital needs for the economy when the loan-to-deposit ratio in market 1 is high, while credit growth must still be tied to the requirement of risk control and ensuring asset quality. However, with stable macroeconomic foundations and clear long-term development orientations, Vietnam's economy is expected to continue maintaining positive growth prospects in 2026 and subsequent years.

2026 - the first year of implementing the Resolution of the 11th Agribank Party Organization Congress, term 2025-2030, Agribank faces new requirements for growth, quality, and operational efficiency in a context where the world and domestic economies continue to evolve complicatedly, harboring many risks and challenges intertwined with opportunities. Based on the outstanding results achieved in 2025, Agribank proactively issued a directive on implementing business tasks in the first months of 2026, demonstrating high political determination, and flexible, synchronized, and consistent management thinking from the Headquarters to branches throughout the system.

In 2026, closely following the monetary policy management orientation of the State Bank, Agribank sets a target of reasonable credit growth, tied to improving credit quality, capital utilization efficiency, and risk control, thereby promptly supplying capital for the economy. Capital mobilization is identified as a central task to ensure capital balance, liquidity safety, and create a foundation for sustainable credit growth. At the same time, Agribank continues to strengthen the control and resolution of bad debts, improve credit quality through strict supervision of credit granting activities, promote debt recovery, and proactively prevent risks, ensuring the bad debt ratio is within the safe limit as prescribed. In addition, the Bank implements customer development orientations for the 2026–2030 period, promoting the supply of modern banking products and services suitable for each segment, aiming to improve efficiency and sustainability in business operations. Concurrently, internal inspection and



supervision continue to be focused on and implemented systematically, contributing to risk prevention and improving corporate governance efficiency across the entire system.

**2. Financial Situation**

**2.1. Basic financial indicators in the 02 consecutive years immediately preceding the year of registration for offering and up to the present time**

**a) Situation of other assets**

Currently, Agribank still has a number of receivables from investment activities, provision of insurance services, overpayment of corporate income tax..., specifically as follows:

**Receivables (Consolidated)**

*Unit: Billion VND*

Indicators	31/12/2024	31/12/2025	% increase /decrease	31/03/2026
Receivables	7.650	7.798	1,93%	9.985
Accrued interest and fee receivables	12.938	13.827	6,87%	17.918
Deferred corporate income tax assets	3	4	60,00%	4
Other assets	2.320	1.678	(27,67%)	3.887
Provision for risks of other on-balance sheet assets	(815)	(799)	(1,96%)	(799)
<b>Total</b>	<b>22.096</b>	<b>22.508</b>	<b>1,87%</b>	<b>30.995</b>

*(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)*

**Receivables (Parent company)**

*Unit: Billion VND*

Indicators	31/12/2024	31/12/2025	% increase /decrease	31/03/2026
Receivables	6.887	7.009	1,771%	9.149

Indicators	31/12/2024	31/12/2025	% increase /decrease	31/03/2026
Accrued interest and fee receivables	12.856	13.697	6,542%	17.739
Deferred corporate income tax assets	1.743	1.131	(35,112%)	3.323
Other assets	(371)	(358)	(3,504%)	(358)
<b>Provision for risks of other on-balance sheet assets</b>	<b>21.115</b>	<b>21.479</b>	<b>1,724%</b>	<b>29.853</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)

#### b) Liabilities situation

Agribank fully and punctually settles its payables and ensures strict compliance with legal regulations. Details of the receivables and payables situation are as follows:

#### Payables (Consolidated)

Unit: Billion VND

Indicators	31/12/2024	31/12/2025	% increase /decrease	31/03/2026
Accrued interest and fee payables	30.269	35.699	17,939%	36.881
Deferred corporate income tax payables	3	3	-	0,4
Other payables and liabilities	15.606	21.496	37,742%	17.776
<b>Total</b>	<b>45.878</b>	<b>57.198</b>	<b>24,674%</b>	<b>54.657</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)



Payables (Parent company)

Unit: Billion VND

Indicators	31/12/2024	31/12/2025	% increase /decrease	31/03/2026
Accrued interest and fee payables	30.100	35.572	18,179%	36.690
Deferred corporate income tax payables	4	3	(16,667%)	-
Other payables and liabilities	12.831	18.527	44,392%	14.891
<b>Total</b>	<b>42.935</b>	<b>54.102</b>	<b>26,010%</b>	<b>51.582</b>

(Source: Audited consolidated financial statements 2025 & Consolidated financial statements Q1/2026)

c) Unmatured Bonds

As of May 31, 2026, the total outstanding balance of Bonds issued by Agribank but not yet matured is 67,911,204 million VND at par value, including both privately placed and publicly offered Bonds.

Most of Agribank's issued Bonds are non-convertible, without warrants, unsecured, and satisfy the conditions to be included in Tier 2 capital according to SBV's regulations (referred to as Capital Raising Bonds).

Detailed information about Agribank's unmaturred Bonds is as follows:

No.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Characteristics, Bond type	Bond Interest Rate (%/year)	Other important conditions
I	Publicly offered Bonds							
1.	Agribank182801	25/12/2018	10 years	1.000.000	3.961.937	Capital Raising Bond	Reference Interest Rate + 1,1%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date.



N o.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Characteristics, Bond type	Bond Interest Rate (%/year)	Other important conditions
2.	Agribank202703	24/12/2020	07 years	1.000.000	4.617.921	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,3% Subsequent 02 years: Reference Interest Rate + 1,5%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
3.	VBA121033	31/12/2021	07 years	1.000.000	1.769.146	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,0% Subsequent 02 years: Reference Interest Rate +1,2%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
4.	VBA123036	05/12/2023	08 years	100.000	10.000.000	Capital Raising Bond	Reference Interest Rate + 2,0%	Agribank has the right to redeem the Bonds before maturity at the exact time of 03 years from the Issue Date
5.	VBA124019	14/08/2024	10 years	100.000	10.000.000	Capital Raising Bond	First 05 years: Reference Interest Rate +2,0%, Subsequent 05 years: Reference Interest Rate +3,0%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date



No.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Characteristics, Bond type	Bond Interest Rate (%/year)	Other important conditions
6.	VBA125019	29/07/2025	10 years	100.000	10.000.000	Capital Raising Bond	First 05 years: Reference Interest Rate +1,8% Subsequent 05 years: Reference Interest Rate +3,0%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date
<b>Total</b>					<b>40.349.004</b>			
<b>II Privately placed Bonds</b>								
1.	Agribank2027012	24/09/2020	07 years	1.000.000.000	2.000.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,3% Subsequent 02 years: Reference Interest Rate + 1,5%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
2.	Agribank2027021	30/10/2020	07 years	500.000.000	76.500	Capital Raising Bond	First 05 years: Reference Interest Rate 1,3% Subsequent 02 years: Reference Interest Rate 1,5%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
3.	Agribank2027022	30/10/2020	07 years	1.000.000.000	387.000	Capital Raising Bond		
4.	Agribank2027041	15/12/2020	07 years	500.000 000	117.000	Capital Raising Bond	First 05 years: Reference	Agribank has the right to redeem the



N o.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Character istics, Bond type	Bond Interest Rate (%/year)	Other important conditions
5.	Agribank2027042	15/12/2020	07 years	1.000.000.000	630.000	Capital Raising Bond	Interest Rate + 1,3% Subsequent 02 years: Reference Interest Rate + 1,5%	Bonds before maturity at the exact time of 02 years from the Issue Date
6.	VBA12101	08/04/2021	07 years	500.000.000	300.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,3%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
7.	VBA12102	08/04/2021	07 years	1.000.000.000	1.489.000	Capital Raising Bond	Subsequent 02 years: Reference Interest Rate + 1,5%	
8.	VBA12127	30/08/2021	10 years	100.000.000	1.200.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,0% Subsequent 05 years: Reference Interest Rate + 1,2%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date
9.	VBA12103	28/10/2021	07 years	100.000.000	1.000.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,0% Subsequent 05 years: Reference Interest Rate + 1,2%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date

N o.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Characteristics, Bond type	Bond Interest Rate (%/year)	Other important conditions
10.	VBA12104	30/11/2021	07 years	100.000.000	1.057.700	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,1% Subsequent 02 years: Reference Interest Rate + 1,3%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
11.	VBA12105	22/12/2021	07 years	100.000.000	600.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,1% Subsequent 02 years: Reference Interest Rate + 1,3%	Agribank has the right to redeem the Bonds before maturity at the exact time of 02 years from the Issue Date
12.	VBA12207	30/06/2022	10 years	1.000.000.000	200.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,3% Subsequent 05 years: Reference Interest Rate + 3,8%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date
13.	VBA12208	10/08/2022	10 years	1.000.000.000	600.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,6% Subsequent 05 years: Reference Interest Rate + 3,8%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date

No.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Characteristics, Bond type	Bond Interest Rate (%/year)	Other important conditions
14.	VBA12209	16/09/2022	10 years	1.000.000.000	435.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,6% Subsequent 05 years: Reference Interest Rate + 3,8%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years from the Issue Date
15.	VBA12501	30/06/2025	10 years	100.000.000	47.000	Capital Raising Bond	First 05 years: Reference Interest Rate + 1,8% Subsequent 05 years: Reference Interest Rate + 3%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years prior to the maturity date
16.	VBA12502	30/06/2025	15 years	100.000.000	2.500	Capital Raising Bond	First 10 years: Reference Interest Rate + 2,0% 05 năm sau: LSTC + 3,0%	Agribank has the right to redeem the Bonds before maturity at the exact time of 05 years prior to the maturity date
17.	VBA12503	14/07/2025	02 years	100.000.000	75.200	Non-convertible bonds, unsecured, without warrants, and not subordinated debt of Agribank	5,2%/năm	None



No.	Bond Code	Issue Date	Term	Par value (VND)	Par value amount (million VND)	Characteristics, Bond type	Bond Interest Rate (%/year)	Other important conditions
18.	VBA12505	25/12/2025	02 years	100.000.000	50.000	Non-convertible bonds, unsecured, without warrants, and not subordinated debt of Agribank	5,8%/năm	Agribank has the right to redeem the Bonds before maturity at the exact time of 01 years from the Issue Date
<b>Total</b>					<b>27.562.200</b>			

(Source: Agribank)

For the aforementioned unmatured Bonds, Agribank has been and is properly fulfilling its commitments and obligations to investors regarding bond issuance conditions; ensuring full, accurate, and timely payment of bond principal, interest, and other related amounts (if any) to investors according to the terms and conditions of the Bonds; ensuring the legal rights and interests of investors and other conditions, in accordance with the provisions of law.

**d) Statutory payables**

Taxes and obligations to the State Budget according to current legal regulations have been fully and punctually declared and paid by Agribank to tax authorities, ensuring compliance and conformity with the law, specifically as follows:

Unit: Billion VND

Indicators	Amount paid during the period		
	2024	2025	% increase /decrease
Output VAT	717	689	(3,905%)
Current CIT	6.628	5.560	(16,113%)
Other taxes	1.519	1.288	(15,207%)
<b>Total</b>	<b>8.864</b>	<b>7.537</b>	<b>(14,971%)</b>

*l.s*



(Source: Audited separate financial statements 2025)

**e) Provision of funds**

Agribank complies with and implements the provision of reserves in accordance with the law and the Bank's Charter. The reserve funds are used by Agribank for specific purposes and are appropriated from the Bank's profit after tax. The situation of fund provision in the latest 02 years of Agribank:

Unit: Billion VND

Indicators	Undistributed profit (2024)	Undistributed profit (2025)
Beginning balance	14.071	27.406
Increase during the year	21.935	24.797
Net profit for the year	21.935	24.797
Fund adjustment during the year	-	-
Other increases	-	-
<b>Decrease during the year</b>	<b>(8.600)</b>	<b>(34.202)</b>
Subsidiaries increase charter capital from reserve funds supplementing charter capital and issue shares to pay dividends	-	(172)
Appropriation to equity funds	-	(16.214)
Appropriation to the bank's bonus and welfare fund	-	(7.966)
Appropriation to subsidiaries' funds	(4)	-
Appropriation to bonus and welfare fund	-	-
Appropriation to subsidiaries' bonus and welfare fund	(59)	(48)
Appropriation to management and Board of Management bonus fund	(1)	(9)
Appropriation to subsidiaries' equity funds	-	(6)
Divestment from subsidiaries	-	-
Adjustment according to the State Audit	-	150





Indicators	Undistributed profit (2024)	Undistributed profit (2025)
Advance transfer of profit to the State Budget ("SB") during the year	(7.092)	(8.141)
Transfer of profit to the State Budget ("SB") during the year	-	-
Settlement of the advance profit transfer to the SB from the previous year	(1.411)	(1.934)
Sale of treasury shares during the year by subsidiaries	4	11
Other fluctuations	(37)	127
<b>Ending balance</b>	<b>27.406</b>	<b>18.002</b>

*(Source: Audited consolidated financial statements 2025)*

**f) Major fluctuations that may affect the financial situation of the Issuer since the end of the most recent financial year**

In the context of the global economy still facing many fluctuations due to geopolitical instability and trade volatility, Vietnam remains a bright spot on the global economic "map" with positive growth forecasts from most international organizations. However, the gap between breakthrough expectations with double-digit growth targets and forecasts is posing major problems regarding structural reforms and execution capacity in 2026 as well as the 5-year period of 2026-2030... Vietnam's economy enters 2026, the first year of the 5-year plan for the 2026-2030 period, with positive macroeconomic indicators achieved after the recovery period of 2024-2025. This is considered an important premise for a new growth cycle with a breakthrough "double-digit" growth rate (over 10%) to overcome the middle-income trap and become a developed, high-income country by 2045. The latest growth prospect assessment reports from international financial institutions such as the Asian Development Bank (ADB), World Bank (WB), International Monetary Fund (IMF), and the Organization for Economic Cooperation and Development (OECD), along with a series of international commercial banks, all forecast Vietnam's growth prospects in 2026 to be quite positive.

Facing the fluctuations of the financial - monetary market in 2026, the State Bank of Vietnam issued Directive 01/CT-NHNN on January 9, 2026, to orient the management of monetary policy in a proactive and flexible manner, prioritizing inflation control and macroeconomic stability. The SBV synchronously uses tools such as interest rates, exchange rates, and credit (target growth of about 15%) to regulate liquidity and support economic growth. At the same time, the management agency strengthens system supervision, handles bad debts, and



implements long-term solutions such as perfecting the legal framework, promoting digital transformation, and stabilizing the foreign exchange market, thereby improving the banking system's resilience to fluctuations.

Recently, Agribank has proactively maintained a low lending interest rate level, while continuing to implement preferential credit programs under the Government's orientation, focusing on the agriculture, rural areas, and small and medium enterprises sectors. Agribank has been focusing on key economic regions and export processing industrial zones, helping to increase the added value of Vietnamese agricultural products on the global map.

Agribank has implemented the signing of credit contracts to finance large-scale projects such as the Investment Project on constructing Ring Road 4 - Hanoi Capital Region (Agribank acts as the lead bank arranging capital); the Infrastructure Development Investment Project of Tien Lang Airport Industrial Park - Zone B in Hai Phong; Component 1 - Power Plant of the Quang Trach II LNG Thermal Power Plant Project;... These are all projects assessed to serve key sectors of the economy. These projects will contribute to promoting macroeconomic development, aiming for sustainable development goals. In addition to promoting capital sources towards sustainable development, Agribank also leaves a mark with its control of bad debts and determination to control bad debts. In the important business indicators for 2026 just announced, Agribank set a target to control the bad debt ratio according to Circular 31/2024/TT-NHNN below 1.5%. The ratio of group 2 debt is below 1.5% and the ratio of irrecoverable debt is below 1.3%. Agribank maintains a low lending interest rate level, while continuing to implement preferential credit programs under the Government's orientation, focusing on the agriculture, rural areas, and small and medium enterprises sectors.

By March 31, 2026, Agribank's key business indicators achieved positive results. Total outstanding loans to the economy reached 2 million billion VND. Total on-balance sheet bad debt decreased by 1,040 billion VND (equivalent to 4%) compared to the beginning of the year.

**2.2. Key financial indicators**

Indicators	Consolidated			Parent company		
	2024	2025	F3M 2026	2024	2025	F3M 2026
<b>1. Equity</b>						
Charter capital (billion VND)	51.639	51.639	51.639	51.639	51.639	51.639
Own capital (billion VND)	173.673	183.810	190.309	171.280	180.981	187.550
Capital Adequacy Ratio (CAR)	11,35%	10,22%	10,42%	11,19%	10,08%	10,31%

Indicators		2024	2025	F3M 2026	2024	2025	F3M 2026
		Consolidated			Parent company		
<b>2. Asset quality</b>							
Past due debt ratio	3,38%	2,38%	2,31%	3,38%	2,38%	2,31%	3,38%
Bad debt ratio / Credit outstanding balance to (Outstanding loans to customers)	1,69%	1,30%	1,22%	1,69%	1,30%	1,22%	1,69%
(Balance of loans and advances to customers + Loans to other credit institutions) / Total assets	77,11%	73,58%	74,94%	77,12%	73,58%	74,95%	77,12%
Earning assets / Total on-balance sheet assets	97,58%	97,87%	97,48%	97,56%	99,24%	98,82%	97,56%
<b>3. Business performance results</b>							
Profit before tax / Average equity	24,57%	24,42%	8,82%	24,91%	24,55%	8,92%	24,91%
Service income / Total income	5,83%	5,80%	6,20%	4,54%	4,47%	4,05%	4,54%
Net income from service activities / Profit before tax	5,83%	18,43%	14,29%	15,47%	15,68%	11,19%	15,47%
Profit before tax / Average total assets	1,29%	1,27%	0,44%	1,28%	1,25%	0,44%	1,28%
Net Interest Margin (NIM)	3,15%	2,89%	0,73%	3,14%	2,88%	0,72%	3,14%
Profit after tax / Average total assets	1,03%	1,01%	0,35%	1,02%	1,00%	0,35%	1,02%
Profit after tax / Average equity	19,67%	19,55%	7,05%	19,97%	19,65%	7,14%	19,97%



Indicators	Consolidated			Parent company		
	2024	2025	F3M 2026	2024	2025	F3M 2026
Earnings per share (EPS)	N/A	N/A	N/A	N/A	N/A	N/A
<b>4. Solvency capability</b>						
Average ratio of highly liquid assets / Average total assets (*)	N/A	N/A	N/A	15,80%	14,23%	14,80%
Ratio of short-term capital used for medium and long-term loans (**)	N/A	N/A	N/A	21,37%	22,93%	24,33%
Loan to deposit ratio (**)	N/A	N/A	N/A	83,45%	82,38%	83,28%

(\*) This indicator is calculated according to the provisions of Circular No. 21/2025/TT-NHNN dated July 31, 2025 (effective from November 1, 2025).

(\*\*) These indicators are calculated according to the provisions of Circular 22/2019/TT-NHNN dated November 15, 2019, regulating limits and prudential ratios in the operations of banks and foreign bank branches. These indicators are only calculated based on separate financial data, not on consolidated financial data.

(Source: Agribank)

### 2.3. Auditor's Opinion on the Financial Indicators: None

## 3. Auditor's Opinion on the Issuer's Financial Statements

### 3.1. Auditor's Opinion on the 2024 Financial Statements

#### 3.1.1. Auditor's Report on the 2024 Consolidated Financial Statements

The Auditor's Report on the 2024 Consolidated Financial Statements, reference No. 23-02-00175-25-16 dated 28 March 2025, issued by KPMG Limited, expressed the following audit opinion: "In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Vietnam Bank for Agriculture and Rural Development and its subsidiaries as at 31 December 2024, and their consolidated results of operations and consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and the relevant statutory requirements relating to the preparation and presentation of financial statements".

#### 3.1.2. Auditor's Report on the 2024 Separate Financial Statements



The Auditor's Report on the 2024 Separate Financial Statements, reference No. 23-02-00175-25-15 dated 28 March 2025, issued by KPMG Limited, expressed the following audit opinion: "In our opinion, the separate financial statements present fairly, in all material respects, the unconsolidated financial position of the Vietnam Bank for Agriculture and Rural Development as at 31 December 2024, and its unconsolidated results of operations and unconsolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and the relevant statutory requirements relating to the preparation and presentation of financial statements".

### **3.2. Auditor's Opinion on the 2025 Financial Statements**

#### **3.2.1. Auditor's Report on the 2025 Consolidated Financial Statements**

The Auditor's Report on the 2025 Consolidated Financial Statements, reference No. 25-02-00154-26-6 dated 30 March 2026, issued by KPMG Limited, expressed the following audit opinion: *"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Vietnam Bank for Agriculture and Rural Development and its subsidiaries as at 31 December 2025, and their consolidated results of operations and consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and the relevant statutory requirements relating to the preparation and presentation of financial statements."*

#### **3.2.2. Auditor's Report on the 2025 Separate Financial Statements**

The Auditor's Report on the 2025 Separate Financial Statements, reference No. 25-02-00154-26-7 dated 30 March 2026, issued by KPMG Limited, expressed the following audit opinion: *"In our opinion, the separate financial statements present fairly, in all material respects, the unconsolidated financial position of the Vietnam Bank for Agriculture and Rural Development as at 31 December 2025, and its unconsolidated results of operations and unconsolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and the relevant statutory requirements relating to the preparation and presentation of financial statements."*

### **4. Credit Rating Results**

Pursuant to Point (a), Clause 8, Article 1 of Decree No. 245/2025/ND-CP: *"The issuing organization or the bonds registered for public offering must obtain a credit rating from an independent credit rating agency, except in the case of bonds issued by a credit institution or bonds for which the full payment of principal and interest is guaranteed by a credit institution, a foreign bank branch, a foreign financial institution, or an international financial institution. The credit rating agency must not be a related person of the issuer."*

Accordingly, under the above-mentioned regulation, Agribank and the Bonds registered for public offering by Agribank are not subject to the requirement to obtain a credit rating.



## 5. Revenue and Profit Plan

### 5.1. Plan Targets

- Total assets: Growth in line with the growth of total funding sources (including funding from Market 1 and Market 2).
- Funds mobilized from individuals, economic organizations, and the issuance of valuable papers (excluding deposits from the State Treasury): Increase by 12%–15%, adjusted in line with loan growth.
- Outstanding loans to the economy: Increase by 12%–15%, in line with the credit growth target assigned by the SBV.
- Non-performing loan ratio in accordance with Circular No. 31/2024/TT-NHNN: below 1.5%; Group 2 loan ratio: below 1.5%; Loss loan ratio: below 1.3%.
- Service income (excluding net foreign exchange trading income of the Treasury Center and guarantee fee income): at least VND 9.1 trillion.
- Recovery of written-off debts: at least VND 15,000 billion.
- Risk provisions: projected at VND 22,000–24,000 billion.
- Total operating income: at least VND 178,500 billion.
- Profit before tax: VND 32,500 billion, and not lower than the profit target assigned by the SBV.
- Return on Equity (ROE) after tax: at least 19%.
- Improvement of employees' income: in compliance with applicable laws and the regulations of the SBV.
- Operational safety ratios: maintained in compliance with applicable regulatory requirements.

The above planned targets were approved by the Board of Directors under Resolution No. 01/NQ-HDTV dated 12 January 2026 of the Board of Directors of Agribank on the 2026 key targets, tasks and solutions, and Official Letter No. 2559/NHNN-TCKT dated 2 April 2026 issued by the State Bank of Vietnam assigning the 2026 indicative business targets to Agribank.

### 5.2. Key Solutions

To effectively implement its strategic orientation and business plan, Agribank shall direct the comprehensive and coordinated implementation of various measures, with a focus on the following 11 key solutions:

- a) *Flexible management of business operations in line with market developments:*  
Proactively develop operational scenarios and implement business measures appropriate to macroeconomic conditions and developments in the financial and monetary markets, ensuring the achievement of the assigned business targets while continuing to play a leading



- role in implementing the national monetary policy.
- b) *Credit growth coupled with improvements in asset quality*: Promote selective credit growth, focusing on priority sectors and productive business activities, particularly the agriculture and rural sectors; while maintaining strict credit risk management, enhancing asset quality, and accelerating the resolution and recovery of non-performing loans.
  - c) *Strengthening capital mobilization and improving capital utilization efficiency*: Manage interest rate policies flexibly, diversify funding products, and optimize the funding structure in order to improve the efficiency of capital utilization and ensure system-wide liquidity.
  - d) *Developing the customer ecosystem and modern banking services*: Accelerate the development of ecosystems for both individual and corporate customers; expand digital banking products and services, promote cashless payment solutions, and provide comprehensive financial solutions.
  - e) *Accelerating digital transformation and technology adoption*: Prioritize resources for the implementation of technology and digital transformation projects, recognizing them as key strategic initiatives; leverage technology, innovation, and the digitalization of business operations as drivers to enhance labour productivity and strengthen competitiveness.
  - f) *Organizational and Network Restructuring*: Further refine the organizational model from the Head Office to branch level; reorganize and streamline the branch and transaction office network to improve operational efficiency and align with business development needs in each locality.
  - g) *Enhancing the Institutional Framework and Internal Governance*: Proactively review and promulgate internal regulations in line with newly issued legal requirements; continue to strengthen the internal governance framework to provide a sound legal foundation for business operations while ensuring regulatory compliance.
  - h) *Strengthening Financial Capacity and Capital Management*: Enhance financial capacity to meet the requirements of the advanced Basel II risk management standards; promote cost efficiency, effective management of assets and resources, and the prevention of wastefulness and misconduct.
  - i) *Promoting ESG Implementation, Green Banking, and Sustainable Development*: Progressively integrate environmental, social, and governance (ESG) factors into business operations and corporate governance; expand green lending, develop sustainable finance products, and promote green banking initiatives consistent with Agribank's development strategy.
  - j) *Developing High-Quality Human Resources*: Implement comprehensive measures to enhance employees' professional expertise, digital capabilities, and labour productivity; foster a culture of continuous digital learning in conjunction with the effective implementation of the "Digital Literacy for All" programme across the Bank, thereby developing a workforce with strong adaptability to meet the requirements of the national



digital transformation agenda.

- k) *Enhancing Brand Value and Investment Efficiency*: Reposition the Agribank brand with a modern orientation; implement the brand development strategy through 2030; concurrently address underperforming investments, improve the operational efficiency of subsidiaries, and prepare the necessary conditions for the Bank's equitization roadmap.

### **5.3. Financial Advisor's Assessment of the Issuer's 2026 Revenue and Profit Plan**

The Issuer's revenue and profit plan has been formulated based on macroeconomic forecasts, projections for the banking industry, assessments of potential risks, and the Issuer's current operating conditions and business prospects. Based on the Issuer's positive operating results, sustained profitability over recent years, and its current sound financial position, the Financial Advisor is of the view that Agribank's 2026 revenue and profit plan is achievable, provided that no force majeure events or other significant adverse developments arise that could materially affect the macroeconomic environment, the economic growth cycle, or the banking industry's business operations.

The Issuer intends to use the proceeds from the public offering of the Bonds, together with Agribank's accumulated funds, other sources of mobilized capital, income generated from business operations, and its overall financial resources, after deducting taxes payable, obligations to the State budget, amounts due and payable, and the Issuer's operating expenses, to ensure that sufficient funds are available for the payment of interest and principal in respect of the Bonds offered.

Based on the information collected and following a careful and reasonable review, analysis, and assessment of Agribank's business operations as one of Vietnam's leading and most reputable banks, the Financial Advisor is of the opinion that Agribank's business strategies, revenue and profit plan, and its ability to repay the principal and interest on the Bonds are feasible and capable of implementation, except where adverse, extraordinary, or force majeure events occur that materially affect the Bank's business performance and operating results.

We would like to emphasize that the opinions expressed above are provided solely from the perspective of a corporate finance advisory firm and are based on the information available to us and theoretical financial analyses. Such opinions should not be construed as a guarantee of the value of the securities or the certainty of the Bank's projected financial figures. Accordingly, these assessments and opinions are for reference purposes only. Prospective investors should conduct their own careful evaluation before making any investment decision regarding Agribank's Bonds.

### **6. Bond Offering Plan for the Next Three (03) Years**

The Board of Directors adopted Resolution No. 29/NQ-HĐTV dated 13 February 2026 approving the Capital Plan, which provides as follows: "During the period from 2026 to 2028, based on the own capital requirements to maintain the target capital level and the Bank's ability to balance capital in support of credit growth targets in each period, Agribank shall formulate



a plan to issue bonds qualifying as Tier 2 capital and to supplement funding for lending to the economy, with an aggregate value of approximately VND 50,065 billion, of which VND 10,000–20,000 billion is expected to be issued each year. The annual issuance volume shall be determined based on market conditions, the increase in charter capital, and the own capital requirements to maintain the target capital adequacy ratio for each year. The specific timing and implementation roadmap shall be subject to the approval of the relevant regulatory authorities and other competent authorities in respect of the bond issuance.”

Pursuant to Resolution No. 77/NQ-HĐTV dated 15 May 2026 of the 9th Meeting of the Board of Directors in 2026 regarding the plan for the public offering of bonds in 2026; Resolution No. 241/NQ-HĐTV dated 23 December 2025 of the 22nd Meeting of the Board of Directors in 2025 regarding the second private placement of bonds for Tier 2 capital enhancement by Agribank in 2025.

Resolution No. 96/NQ-HĐTV dated 8 June 2026 of the Board of Directors regarding the implementation of the Agribank 2026 Public Bond Offering Plan.

Apart from the public offering and private placement of Bonds in 2026 approved by the Board of Directors of Agribank under the above-mentioned Resolutions, Agribank has no other plans for bond offerings during the next three (03) years. Any specific Bond offerings in subsequent years shall be approved by the Board of Directors on an annual basis.

## **VI. INFORMATION ON THE OFFERING**

The contents set out in Section VI “Information on the Offering” constitute the Terms and Conditions of the Bonds.

### **1. Legal Documents Relating to the Offering**

- Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024;
- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, as amended by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019, as amended by Law No. 56/2024/QH15 dated 29 November 2024;
- Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025;
- Circular No. 118/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on a number of matters relating to public offerings and issuance of



securities, public takeover offers, share repurchases, registration of public companies and deregistration of public company status, as amended and supplemented by Circular No. 115/2025/TT-BTC dated 15 December 2025;

- Circular No. 22/2019/TT-NHNN dated 15 November 2019 of the SBV providing for prudential limits and ratios applicable to banks and foreign bank branches, and the amending and supplementing documents thereto;
- Circular No. 41/2016/TT-NHNN dated 30 December 2016 of the Governor of the SBV prescribing capital adequacy ratios applicable to banks and foreign bank branches, and the amending and supplementing documents thereto;
- The Charter on the Organization and Operation of Agribank;
- Resolution No. 77/NQ-HĐTV dated 15 May 2026 of the 9th Meeting of the Board of Directors in 2026 regarding the plan for the public offering of bonds in 2026;
- Resolution No. 96/NQ-HĐTV dated 8 June 2026 of the Board of Directors regarding the implementation of the Agribank 2026 Public Bond Offering Plan;
- Other relevant legal documents.

## 2. Definitions and Principles of Interpretation

### 2.1. Definitions

The capitalized terms and expressions used in these Terms and Conditions of the Bonds and this Prospectus shall have the meanings set out below:

**“Issuer”** means the Vietnam Bank for Agriculture and Rural Development, abbreviated as **“Agribank”**.

**“Bonds”** means the bonds issued by Agribank, which are non-convertible, unsecured, not issued with warrants, and having the characteristics set out in the Terms and Conditions of the Bonds contained in this Prospectus.

**“Transfer of Ownership”** means a sale and purchase, gift, inheritance, exchange, or any other form of transfer in accordance with applicable law resulting in a change in the ownership of the Bonds.

**“Bondholder”** means any domestic or foreign organization or individual that purchases or acquires the Bonds through a Transfer of Ownership and (i) whose ownership has been registered and whose name appears in the Register maintained by the Registrar and Depository Agent prior to the registration of the Bonds with the VSDC, or (ii) whose name appears in the register of Bondholders maintained and provided by the VSDC from time to time after the Bonds have been registered with the VSDC.

**“Financial Year”** means the period commencing at 00:00 hours on 1 January and ending at 24:00 hours on 31 December of each calendar year.

**“Bond Issue Date”** means the date on which Agribank acknowledges its debt obligation in



respect of the Bonds.

**“Call Option Exercise Date”** means the date falling exactly five (05) years prior to the Maturity Date.

**“Maturity Date”** means the date falling exactly ten (10) years from the Bond Issue Date.

**“Business Day”** means any day other than a Saturday, Sunday, public holiday or Tet holiday in Vietnam, or any other day on which banks in Vietnam are permitted or required to close pursuant to the regulations of the competent State authorities.

**“Liabilities”** means all consolidated liabilities of the Issuer as presented in the Issuer’s most recent financial statements prepared in accordance with the Vietnamese Accounting Standards and the accounting system applicable to credit institutions in Vietnam, in respect of which the Auditor has issued an unqualified audit opinion; provided that, if the Issuer is subject to bankruptcy or liquidation proceedings, such financial statements may be adjusted by the Auditor or accepted by the court.

**“Subordinated Debt”** means indebtedness in respect of which, in the event that the Issuer is subject to bankruptcy or liquidation proceedings, the creditor shall rank behind the claims of all other secured and unsecured creditors (other than other subordinated creditors of the Issuer). Such indebtedness includes all existing and future liabilities.

**“Assets”** means the total consolidated assets of the Issuer as presented in the Issuer’s most recent financial statements prepared in accordance with the Vietnamese Accounting Standards and the accounting system applicable to credit institutions in Vietnam, in respect of which the Auditor has issued an unqualified audit opinion; provided that, if the Issuer is subject to bankruptcy or liquidation proceedings, such financial statements may be adjusted by the Auditor or accepted by the court.

**“Call Option”** or **“Early Redemption Option”** means the Issuer’s right to redeem up to 100% of the Bonds issued on the Call Option Exercise Date, provided that such early redemption prior to the Maturity Date is carried out in compliance with and in accordance with the applicable laws and regulations, as set out in Clause 18, Section VI below.

**“Last Registration Date”** or **“Record Date”** means the date on which the list of Bondholders is determined for the purpose of exercising the rights attached to the Bonds. On the Record Date, Bondholders whose names appear on such list shall be entitled to receive the rights attached to the Bonds. The Record Date shall be determined as follows:

- (i) Where the Bonds have not yet been registered with the VSDC: The Record Date shall be the 7th (seventh) Business Day preceding the relevant payment due date or the date on which other entitlements attached to the Bonds are to be exercised.
- (ii) Where the Bonds have been registered with the VSDC: The Record Date shall be the date determined in accordance with applicable laws and the regulations of the VSDC for the purpose of determining the list of Bondholders entitled to receive payment on the relevant payment due date or to exercise other entitlements attached to the Bonds.



“**Bondholders’ Meeting**” means a meeting of the Bondholders holding the Bonds as at the time such meeting is convened.

“**Outstanding Bonds**” means Bonds that have been issued but the principal of which has not been repaid or that have not been purchased/repurchased and cancelled by the Issuer in accordance with the Terms and Conditions of the Bonds.

“**Auditor**” means the independent auditing firm appointed by the Issuer.

“**Registrar and Depository Agent**”: Prior to the registration of the Bonds with the VSDC, Agribank Securities Joint Stock Corporation (“Agriseco”) shall act as the “**Registrar and Depository Agent**”.

“**Official Websites of the Reference Banks**” means the official websites on which interest rates and other information are published by the four (04) Vietnamese commercial banks designated as the Reference Banks in accordance with Clause 11, Section VI below, specifically:

- Vietnam Joint Stock Commercial Bank for Industry and Trade: <http://www.vietinbank.vn>
- Joint Stock Commercial Bank for Investment and Development of Vietnam: <http://www.bidv.com.vn>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam: <http://www.vietcombank.com.vn>
- Vietnam Bank for Agriculture and Rural Development: [https:// www.agribank.com.vn](https://www.agribank.com.vn)

“**Vietnam Dong**” or “**VND**” means the lawful currency of the Socialist Republic of Vietnam.

“**Tier 2 Capital**” means Tier 2 capital as determined in accordance with applicable laws (including the regulations and guidelines of the SBV) governing the calculation of own capital and the minimum capital adequacy ratio applicable to credit institutions.

In addition, other words and terms (if any) shall be construed in accordance with the provisions of the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, and other relevant amending and supplementary legal documents.

## 2.2. Interpretation Principles

- The phrases “Terms and Conditions of the Bonds” and “these Terms and Conditions of the Bonds” shall be construed as referring to the Terms and Conditions of the Bonds as a whole, and not to any specific provision thereof.
- The headings of any Condition are included solely for convenience of reference and shall not affect the interpretation or construction of that Condition.

## 3. Name of Bond



Agribank Public Offering of Bonds 2026.

#### 4. Bond Code Prior to Listing

AGRIBANK263601.

#### 5. Type of Bonds

The Bonds are non-convertible, unsecured by the assets of Agribank, and not issued with warrants, and satisfy the conditions for inclusion as Tier 2 Capital in accordance with the applicable laws and regulations.

#### 6. Form of the Bonds

Book-entry form.

#### 7. Denomination

The denomination of each Bond is *VND 100,000 per Bond (One hundred thousand Vietnam Dong per Bond)*.

#### 8. Total Number of Bonds Offered

The total number of Bonds offered is *150,000,000 Bonds (One hundred and fifty million Bonds)*.

#### 9. Aggregate Principal Amount of the Bonds Offered at Par Value

The aggregate principal amount of the Bonds offered at par value is *VND 15,000,000,000,000 (Fifteen trillion Vietnam Dong)*.

#### 10. Bond Tenor

The Bonds shall have a tenor of **ten (10) years** (*the Maturity Date being the date falling exactly ten (10) years from the Bond Issue Date*).

#### 11. Interest Rate

The interest rate applicable to the Agribank Public Offering of Bonds 2026 (the “Interest Rate”) shall be a floating interest rate, determined in accordance with the following formula:

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

Where:

- **Margin: 2.0% per annum.**
- If Agribank does not exercise the Call Option on the Call Option Exercise Date, the Margin shall be **2.5% per annum** for the remaining five (05) years.
- **Reference Rate:** means the reference interest rate used to determine the Interest Rate for each Interest Period, being the average of the 12-month VND personal savings deposit interest rates, payable at maturity (or the interest rate applicable to an equivalent tenor), as



published on the official websites of the following four (04) Vietnamese commercial banks: BIDV, VietinBank, Agribank and Vietcombank (each, a “**Reference Bank**”) on the Interest Determination Date. For the avoidance of doubt, if the Bond Interest Rate is not a whole number, it shall be rounded to two decimal places. The Reference Rate shall be determined in accordance with the following provisions:

- If the official website of one or more (but not all) of the Reference Banks is unavailable, or if one or more Reference Banks does not publish, or does not have available, the 12-month VND personal savings deposit interest rate (or the interest rate applicable to an equivalent tenor) on the Interest Determination Date, the Reference Rate shall be the average of the 12-month VND personal savings deposit interest rates (or the interest rates applicable to equivalent tenors) published on the official websites of the remaining Reference Banks on such Interest Determination Date. In such case, the Issuer or the entity authorized by the Issuer shall retain printed evidence demonstrating that the official website(s) of the relevant Reference Bank(s) was unavailable and/or that the relevant interest rate was not published.
- If the official websites of all four (04) Reference Banks are unavailable or none of the Reference Banks publishes the 12-month VND personal savings deposit interest rate (or the interest rate applicable to an equivalent tenor) on the Interest Determination Date, the Reference Rate shall be the 12-month VND personal savings deposit interest rate (or the interest rate applicable to an equivalent tenor) on the Interest Determination Date provided in writing by the Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch to the Issuer or the entity authorized by the Issuer. In such case, the Issuer or the entity authorized by the Issuer shall retain printed evidence demonstrating that the official websites of the Reference Banks were unavailable and/or that the above-mentioned interest rates were not published;
- If the Issuer or the entity authorized by the Issuer is unable to obtain the relevant interest rates for reasons not attributable to the Reference Banks, the Issuer or such authorized entity shall instead obtain written confirmations of the interest rates as of the Interest Determination Date from the corresponding Reference Banks, namely: Vietnam Joint Stock Commercial Bank for Industry and Trade (Hanoi Branch), Joint Stock Commercial Bank for Investment and Development of Vietnam (Transaction Office No. 1), Joint Stock Commercial Bank for Foreign Trade of Vietnam (Transaction Office), and Vietnam Bank for Agriculture and Rural Development (Transaction Office Branch);
- An equivalent tenor interest rate shall only be applied where the relevant Reference Bank does not publish an interest rate for the 12-month tenor meeting the above conditions. The equivalent tenor interest rate shall be the VND personal savings deposit interest rate for the tenor, expressed in days, that is closest to the 12-month tenor. Where, on the Interest Determination Date, there are two (02) equivalent tenor interest rates, the interest rate for the shorter tenor shall apply;



- The entity authorized by the Issuer to determine the Interest Rate shall send a notice of the Interest Rate determination results to the Issuer and the Bondholders' Representative (if any), and shall simultaneously publish such notice on its official website in the manner prescribed in these Terms and Conditions of the Bonds at least two (02) Business Days prior to the first day of the relevant Interest Period;
- The Bondholders agree that the Interest Rate determination made by the entity authorized by the Issuer shall be binding on all Bonds, except in the case of manifest arithmetic error.
- **“Interest Determination Date”** means the date on which Agribank issues the Notice of Public Offering of Bonds for the first Interest Period, and the seventh (7th) Business Day prior to the Interest Commencement Date of each Interest Period.
- If, on the Interest Determination Date of any Interest Period, there is a statutory interest rate cap that is legally applicable to the Bonds for the purpose of determining the Interest Rate, the Interest Rate applicable to such Interest Period shall be the interest rate determined in accordance with the above formula (provided that such rate does not exceed the statutory interest rate cap), or the applicable statutory interest rate cap (if the interest rate determined in accordance with the above formula exceeds such statutory interest rate cap).

## 12. Interest Payment and Principal Repayment

### 12.1. Interest Period and Interest Payment Period

- **“Interest Period/Interest Rate Determination Period”**: means each period of one (01) year, commencing on and including the Interest Commencement Date of such Interest Period and ending on, but excluding, the Interest Commencement Date of the immediately succeeding Interest Period or ending on, but excluding, the Maturity Date or the Call Option Exercise Date or such other due date for the final Interest Period of the Bonds in accordance with these Terms and Conditions of the Bonds.
- **“Interest Commencement Date”**: means the Bond Issue Date for the first Interest Period or each anniversary of the Bond Issue Date for each subsequent Interest Period.
- **“Interest Payment Period”**: Interest on the Bonds shall be paid in arrears, once every one (01) year on the “Interest Payment Date”, being each anniversary of the Bond Issue Date, except that the interest for the final Interest Payment Period of the Bonds shall be paid together with the principal amount of the Bonds on the Maturity Date. If the Bonds are redeemed by the Issuer on the Call Option Exercise Date, the Interest Payment Date for the final Interest Payment Period of the Bonds and the interest for such period shall be paid together with the principal amount of the Bonds on the Call Option Exercise Date.

### 12.2. Interest Amount

- (a) In the event that interest on the Bonds accrues for a full Interest Payment Period, the interest amount shall be calculated as follows:



$$\text{Interest Amount for one full Interest Payment Period} = \text{Aggregate Principal Amount (at Par Value) of the Bonds Held} \times \text{Bond Interest Rate applicable to such Interest Payment Period}$$

- (b) In the event that interest on the Bonds accrues for a period that is not a full Interest Payment Period (less than one (01) year), the interest amount shall be calculated as follows:

$$\text{Interest Amount for a period that is not a full Interest Payment Period (less than one (01) year)} = \text{Aggregate Principal Amount (at Par Value) of the Bonds Held} \times \text{Bond Interest Rate applicable to such Interest Payment Period} \times \frac{\text{Actual number of days the Bonds are held during the relevant Interest Payment Period}}{365 \text{ days}}$$

- (c) If the principal amount of the Bonds is not paid in full or payment thereof is refused otherwise than in accordance with these Terms and Conditions of the Bonds, the overdue principal amount shall continue to accrue interest at the Interest Rate applicable to the Interest Period in which the Issuer is required to pay such principal amount of the Bonds, calculated on the basis of a 365-day year, from the Maturity Date, the Call Option Exercise Date or such other due date in accordance with applicable laws and these Terms and Conditions of the Bonds.
- (d) If the interest amount of the Bonds is not paid in full or payment thereof is refused (except as provided in Clause 12.3, Section VI below) otherwise than in accordance with these Terms and Conditions of the Bonds, the overdue interest amount shall continue to accrue interest at the Interest Rate applicable to the Interest Period in which such unpaid or refused interest arises, calculated on the basis of a 365-day year, from the date on which such incomplete payment or refusal of payment occurs until, but excluding, the date on which such interest amount is paid in full to the Bondholders.
- (e) The interest accrued on the principal and/or interest amount of the Bonds withheld or refused for payment as provided in Clauses 12.2(c) and 12.2(d), Section VI above shall be paid directly to the Bondholders by the party at fault (being, as the case may be, the Issuer and/or another entity authorized by the Issuer). The Bondholders shall promptly cooperate with the Issuer and/or another entity authorized by the Issuer to review and agree on measures to remedy such situation.
- (f) If, on the Interest Payment Date and/or the Call Option Exercise Date and/or the Maturity Date, the Bondholders do not receive the interest and/or principal payment of the Bonds for reasons not attributable to the Issuer and/or another entity authorized by the Issuer, such interest and/or principal amount shall be held on behalf of the Bondholders by the Issuer or another entity authorized by the Issuer and shall not accrue interest. In such case, no later than the immediately following Business Day, the other entity authorized by the Issuer shall act as the coordinating entity to work with the Issuer and the Bondholders to agree on appropriate measures to resolve the matter.
- (g) Where the Bonds have not been deposited with the VSDC, the bank transfer fee for the



payment of interest and/or principal of the Bonds shall be borne by the Issuer if the Bondholders maintain the account for receiving such interest and/or principal payments with the Issuer. The bank transfer fee for the payment of interest and/or principal of the Bonds shall be borne by the Bondholders if the Bondholders maintain the account for receiving such interest and/or principal payments with another credit institution, and such fee shall be deducted from the amount payable to the Bondholders before the transfer is made. Where the Bonds have been deposited with the VSDC, the payment of principal and/or interest of the Bonds shall be made in accordance with the regulations of the VSDC.

### 12.3. Suspension of Interest Payment

The Issuer shall have the right to suspend the payment of interest on the Bonds when due and defer the accrued interest to the following year if such interest payment would cause the Issuer to incur a loss in its operating results for the financial year in which such interest becomes due (the **“Suspended Interest Amount”**). Any delay in the payment of interest by the Issuer in accordance with the preceding sentence shall not be deemed to constitute a breach of any provision of these Terms and Conditions of the Bonds for any purpose. The Interest Period in which the Issuer suspends the payment of interest shall be referred to as the **“Interest Suspension Period”**.

The Suspended Interest Amount shall not be added to the principal amount of the Bonds and shall accrue interest from and including the date on which the interest payment is suspended until but excluding the date of actual payment to the Bondholders (being the date on which the Issuer pays the Bondholders the Suspended Interest Amount together with the interest accrued thereon).

The interest rate applicable to the Suspended Interest Amount shall be the Interest Rate applicable to such Interest Suspension Period (which shall remain unchanged throughout the period during which the interest payment is suspended), calculated on the basis of a 365 (three hundred and sixty-five)-day year.

### 12.4. Principal Repayment

- If the Bonds are not redeemed prior to maturity, the principal amount of the Bonds shall be repaid at par on the Maturity Date.
- If the Bonds are redeemed prior to maturity in accordance with the provisions of this Prospectus, the principal amount of the Bonds shall be repaid on the relevant redemption date.

### 12.5. Payment on a Business Day

If the Interest Payment Date and/or the Call Option Exercise Date and/or the Maturity Date falls on a day that is not a Business Day, the payment of interest and/or principal of the Bonds shall be made on the immediately following Business Day. For the avoidance of doubt, the Bondholders shall not be entitled to any interest in respect of such delayed payment resulting from the due date not being a Business Day.



### 13. Offering Price

The offering price shall be **VND 100,000/Bond** (One hundred thousand Vietnamese Dong per Bond).

### 14. Priority of Payment in the Event of the Issuer's Insolvency/Cessation of Operations

At any time after their issuance, the Bonds shall constitute direct obligations of the Issuer. In all circumstances, the Bondholders shall be entitled to payment only after the Issuer has made payment in full to all other secured and unsecured creditors (other than holders of Subordinated Debt). At all times, the Bonds issued under these Terms and Conditions set out in this Prospectus shall rank *pari passu* among themselves, and no Bond shall have priority of payment over any other Bond.

### 15. Rights and Obligations of Bondholders

Unless otherwise provided by applicable law, each Bondholder whose name is recorded in the Register maintained by the Registration and Depository Agent (prior to the registration of the Bonds with the VSDC) or in the register of Bondholders centrally maintained by the VSDC (after the registration of the Bonds with the VSDC) shall be deemed to be the sole owner of such Bonds for all purposes and shall be entitled to receive all payments, notices, reports and other rights of the Bondholders in respect of such Bonds.

#### 15.1. Ownership Rights and Issuance of the Certificate of Bond Ownership

*(a) Prior to the registration of the Bond with the VSDC:*

- The Issuer has appointed Agribank Securities Joint Stock Corporation (the “**Registration and Depository Agent**”) to establish and maintain the register (the “**Register**”) recording the names of the Bondholders pursuant to the Agreement on Bond Issuance Advisory, Listing Advisory, Issuing Agency, Registration and Depository Agency Services for the 2026 Public Offering of Bonds by the Vietnam Bank for Agriculture and Rural Development (the “**Bond Issuance Advisory, Listing Advisory, Issuing Agency, Registration and Depository Agency Agreement**”).
- Each Bondholder shall be issued with a Certificate of Bond Ownership (the “**Certificate of Bond Ownership**”) by the Registration and Depository Agent on behalf of and under the authorization of the Issuer in accordance with the provisions of the Bond Issuance Advisory, Listing Advisory, Issuing Agency, Registration and Depository Agency Agreement. Each Certificate of Bond Ownership shall bear a unique serial number for identification purposes and shall be recorded in the Register.
- Ownership of the Bonds shall be transferred only after the parties have completed the transfer procedures as required by the Registration and Depository Agent and the information of the transferee has been duly registered in the Register. The Registration and Depository Agent shall issue to the transferee a new Certificate of Bond Ownership evidencing the principal amount of the Bonds transferred, confirming the name and ownership rights of the transferee as recorded in the Register within 07 (seven) Business



Days from the date on which the Bondholder and the transferee submit complete documentation for such transfer.

- For the avoidance of doubt, the transferee shall become the Bondholder in respect of the transferred Bonds immediately upon: (i) the Registration and Depository Agent having received the complete transfer documentation and all relevant fees and taxes from the transferor and the transferee; and (ii) the ownership of such Bonds by the transferee having been recorded in the Register, regardless of whether the transferee has been issued with a Certificate of Bond Ownership.
- Administrative fees relating to the transfer of the Bonds shall be determined by the Registration and Depository Agent from time to time and shall apply upon the transfer of the Bonds, in accordance with the laws of Vietnam and market practice, and shall be paid by the relevant parties to the Registration and Depository Agent prior to the transfer of the Bonds.
- The reissuance of a Certificate of Bond Ownership in the event that it is lost, damaged by fire or otherwise destroyed, or torn or blurred, and any amendment to the Bondholder's information shall be carried out in accordance with the regulations of the Registration and Depository Agent.

*(b) After the registration of the Bonds with the VSDC:*

- *Where the Bondholder has deposited the Bonds with the VSDC:* The management and maintenance of Bondholder information and transactions relating to the Transfer of Bond Ownership shall be carried out through the VSDC and shall comply with the laws of Vietnam, the regulations of the VSDC and the Stock Exchange (upon the listing of the Bonds).
- *Where the Bondholder has not deposited the Bonds with the VSDC:* To carry out transactions relating to the Transfer of Bond Ownership, the Bondholder shall deposit the Bonds in accordance with the regulations of the VSDC and the laws of Vietnam. The reissuance of the Certificate of Bond Ownership and any amendment to the information relating to Bonds that have not been deposited with the VSDC shall be carried out in accordance with the regulations of the Issuer or the entity authorized by the Issuer.

## **15.2 Interest Entitlement and Other Payments**

Bondholders shall be entitled to receive full payment of principal, interest and any other amounts payable by the Issuer in accordance with the Terms and Conditions of the Bonds applicable to the Bonds held by them, subject to the following provisions:

*(a) Before the Bonds are registered with VSDC*

- On each Interest Payment Date, Early Redemption Date, Maturity Date or any other due date, the Bondholders whose names appear in the Bond Register maintained by the Registrar on the relevant Record Date shall receive payment of principal, interest and any other amounts (if any) from the Issuer or any entity authorised by the Issuer by way of transfer to



the bank accounts registered by such Bondholders.

- During the period from the Record Date until the relevant Interest Payment Date, Early Redemption Date, Maturity Date or any other due date, Bondholders shall not be entitled to request any transfer of ownership of the Bonds or receive any payment of principal or interest relating to the Bonds.

*(b) After the Bonds are registered with VSDC*

- On each Interest Payment Date, Early Redemption Date, Maturity Date or any other due date, Bondholders whose names appear in the list of Bondholders maintained by VSDC on the relevant Record Date shall be entitled to receive payment of principal, interest and any other amounts (if any), as follows:
  - + For Bonds deposited with VSDC: payment of principal, interest and any other amounts (if any) shall be made in accordance with the regulations of VSDC and applicable laws.
  - + For Bonds not deposited with VSDC: payment of principal, interest and any other amounts (if any) shall be made by the Issuer or any entity authorised by the Issuer by transferring such amounts to the registered bank accounts of the relevant Bondholders.
- Notice of the Record Date for determining the Bondholders entitled to receive payments shall be disclosed in accordance with the securities laws and the regulations of VSDC.

### **15.3 Transferability of the Bonds**

(a) Bondholders may freely transfer ownership of all or part of their Bonds and may use the Bonds as collateral, pledge, discount, sell under repurchase arrangements or engage in other civil or commercial transactions in accordance with applicable law.

(b) Bondholders may pledge the Bonds to the Issuer or other credit institutions in accordance with applicable law and the internal regulations of such credit institutions.

(c) Notwithstanding Clause 15.3(b) above, the Issuer shall not discount the Bonds, enter into repurchase transactions or engage in any transaction with Bondholders that has substantially the same effect as an early redemption of the Bonds by the Issuer, except for early redemption in accordance with Clause 18 of Section VI.

(d) Prior to the registration of the Bonds with VSDC, transfers of the Bonds shall be effected through the Registrar.

(e) Following registration of the Bonds with VSDC, transfers of the Bonds shall be conducted in accordance with the regulations of VSDC and other applicable laws.

(f) For the purpose of registering the Bonds with VSDC, transfers of ownership of the Bonds shall be temporarily suspended during a specified period from the Record Date until the first trading date of the Bonds as announced by HNX.

### **15.4 Voting Rights**

Bondholders shall be entitled to vote (at Bondholders' Meetings or by written resolution) on



matters relating to the Bonds requiring the approval of Bondholders by the Issuer or the Bondholders' Representative in accordance with Clause 16 of Section VI

#### **15.5 Right to Receive Information**

Bondholders shall be entitled to receive notices issued by the Issuer, the Registrar, the Depository, or the Bondholders' Representative to all Bondholders in accordance with Clause 26 of Section VI.

#### **15.6 Bondholders' Representative**

For the purpose of registration and centralised depository of the Bonds, the Issuer has appointed Saigon-Hanoi Securities Joint Stock Company (SHS) as the Bondholders' Representative to supervise the Issuer's compliance with the Terms and Conditions of the Bonds and to protect the legitimate rights and interests of Bondholders.

Each person who purchases and holds the Bonds, whose name appears in the Bond Register, or who acquires ownership of the Bonds by any means, shall be deemed to have acknowledged and irrevocably agreed to the appointment of SHS as the Bondholders' Representative under the Terms and Conditions of the Bonds and the Bondholders' Representative Agreement.

#### **15.7 Rights upon the Occurrence of an Event of Default**

Each of the following shall constitute an “**Event of Default**”:

(a) *Non-payment*: The Issuer fails to pay any principal and/or interest due under the Bonds, and such failure continues for ten (10) Business Days (other than where the Issuer is entitled to defer payment of interest pursuant to Clause 12.3 of Section VI).

(b) *Insolvency*: The Issuer becomes insolvent or any circumstance arises giving rise to the commencement of bankruptcy proceedings under applicable bankruptcy laws, and such circumstance has not ceased or been remedied within thirty (30) Business Days.

Upon the occurrence of an Event of Default, Bondholders shall have the right to:

(a) commence legal proceedings before a competent court in Vietnam requiring the Issuer to perform its payment obligations (applicable only to the Event of Default described in Non-payment above); or

(b) petition a competent court in Vietnam to commence bankruptcy proceedings against the Issuer (where permitted under applicable bankruptcy laws).

In addition, if any court order or resolution of a competent authority approving the bankruptcy or dissolution of the Issuer is issued (whether or not an Event of Default has occurred or is continuing), and such order or resolution is not revoked or annulled within fifteen (15) Business Days from its issuance, any Bondholder may deliver written notice to the Issuer declaring its Bonds to be immediately due and payable without any further action or formality. In such case, the Bonds shall become immediately due and payable together with accrued interest (if any), calculated in accordance with Clause 12.2 of Section VI up to the repayment date.



### **15.8 Obligations of Bondholders**

Bondholders shall be responsible for paying all taxes arising from income derived from the Bonds. During the period in which a Bondholder holds the Bonds, such Bondholder shall comply with the regulations of the Issuer, these Terms and Conditions of the Bonds, the regulations of the Registrar and the Depository, the regulations of VSDC (where the Bonds are registered with VSDC), the regulations of the Stock Exchange (where the Bonds are listed), the other Bond Documents (if any), and all applicable laws and regulations.

### **15.9 Other Rights, Benefits and Obligations**

Bondholders shall also enjoy such other rights and benefits and perform such other obligations as may be provided under these Terms and Conditions, the regulations of the Registrar, the Depository, the Bondholders' Representative and other Bond Documents (if any).

### **15.10 Amendment to Bondholders' Rights**

Where any amendment to the rights of Bondholders provided under the Terms and Conditions of the Bonds is proposed, such amendment shall only become effective upon approval by a Bondholders' Meeting in accordance with Clause 16 of Section VI or where otherwise required by applicable law.

## **16. Bondholders' Representative**

### **16.1 Bondholders' Representative**

#### **SAIGON-HANOI SECURITIES JOINT STOCK COMPANY (SHS)**

Address: : Floors 1-5, Unimex Hanoi Building, No. 41 Ngo Quyen Street, Cua Nam Ward, Hanoi, Vietnam

Telephone : (+84) 24 3818 1888

Fax : (+84) 24 3818 1688

### **16.2 Appointment of the Bondholders' Representative**

The Issuer appoints Saigon – Hanoi Securities Joint Stock Company as the Bondholders' Representative to perform the duties and responsibilities prescribed in Article 24 of Government Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities ("Decree No. 155/2020/ND-CP"). Saigon – Hanoi Securities Joint Stock Company has agreed to act as the Bondholders' Representative pursuant to the Bondholders' Representative Agreement entered into with the Issuer.



The Issuer represents and warrants that, pursuant to the Bond Documents, each Bondholder, by purchasing and holding the Bonds, having its name entered in the Bond Register or acquiring ownership of the Bonds by way of transfer or assignment in any form (upon completion of the Bond issuance), shall be deemed to have acknowledged and irrevocably agreed to (i) the appointment of Saigon – Hanoi Securities Joint Stock Company as the Bondholders' Representative in accordance with the provisions above; and (ii) the other terms and conditions of the Bondholders' Representative Agreement.

During the term of the Bondholders' Representative Agreement, there shall be only one Bondholders' Representative appointed in respect of the Bonds. The powers and responsibilities of the Bondholders' Representative under the Bondholders' Representative Agreement shall remain effective from the completion of the Bond issuance until the Bonds mature and/or no Bonds remain outstanding.

The appointment of a successor legal entity to perform the duties of the Bondholders' Representative under the Bondholders' Representative Agreement (the "Substitute Representative") shall be carried out in accordance with the provisions of the Bondholders' Representative Agreement.

**16.3 Principal Responsibilities of the Bondholders' Representative under Bondholders' Representative Agreement No. 01/2026/HĐĐDNSHTP/AGRIBANK-SHS dated 27 May 2026 entered into with the Issuer**

- (a) To supervise the Issuer's compliance with and performance of its undertakings under the Bond offering registration dossier and the Bond Documents;
- (b) To act as an intermediary for communication between the Bondholders and the Issuer and/or other relevant parties;
- (c) To notify the Bondholders, the State Securities Commission of Vietnam and the Stock Exchange within five (05) Business Days from the date on which the Bondholders' Representative delivers to the Issuer a written notice together with evidence of the Issuer's breach, where such breach adversely affects the interests of the Bondholders and the Issuer fails to provide a satisfactory written explanation in respect of such breach;
- (d) To perform the duties of the Bondholders' Representative where the Issuer redeems the Bonds prior to maturity in accordance with the Terms and Conditions of the Bonds (if any);
- (e) To deliver to the Issuer the notice of the interest rate applicable to each interest period together with the notices of interest rates issued by the relevant banks;
- (f) To convene and organise Bondholders' Meetings or obtain Bondholders' written resolutions in accordance with Appendix I to the Bondholders' Representative Agreement upon a valid request from the Bondholders or the Issuer in accordance with the Terms and Conditions of the Bonds;



- (g) To receive and forward to the Bondholders notices, documents or other written communications relating to the Bonds that the Issuer requests the Bondholders' Representative to deliver to the Bondholders;
- (h) To receive and forward to the Issuer, within two (02) Business Days from receipt, any notices, documents or other written communications relating to the Bonds submitted by any Bondholder through the Bondholders' Representative in accordance with the Bond Documents;
- (i) To notify the Issuer of, and request the Issuer to implement, the decisions/resolutions of the Bondholders relating to the Bonds, to the extent such decisions/resolutions are adopted in accordance with the Bond Documents and applicable laws;
- (j) To assist the Bondholders in obtaining copies of documents relating to the Bonds (including the Bond Documents) which are retained by the Bondholders' Representative and to which the Bondholders are entitled to access under the Bondholders' Representative Agreement and the Bond Documents;
- (k) To perform such other duties and responsibilities as may be prescribed by applicable laws and/or the Bond Documents.

### **17. Security (Collateral)**

None, as the Bonds offered by the Issuer are unsecured bonds.

### **18. Early Redemption**

#### **18.1. Early Redemption on the Bond Redemption Option Exercise Date**

- (a) Subject to compliance with applicable laws (except where repayment is required pursuant to Clause 15.7 of Section VI), the Issuer shall have the right to redeem up to 100% of the outstanding Bonds during the five (5)-year period prior to the Maturity Date at a redemption price equal to 100% of the principal amount of the Bonds.
- (b) Where the Issuer exercises its early redemption right, each Bondholder shall be obliged to sell its Bonds to the Issuer in accordance with the Issuer's redemption notice at a repurchase price equal to the principal amount of the Bonds.
- (c) Unless otherwise required by applicable law, the Issuer shall notify Bondholders of its intention to exercise the early redemption right at least fifteen (15) days prior to the relevant Early Redemption Date.

#### **18.2 Optional Repurchase**

Without prejudice to Clause 18.1 above, and subject to compliance with applicable laws, the Issuer may, at any time, offer to repurchase the Bonds by any method and at any price permitted by applicable law. Each Bondholder shall have the sole discretion to determine whether or not to sell its Bonds to the Issuer. Any repurchase offer shall be made publicly and on an equal basis to all Bondholders.

### **19. Cancellation of the Bonds**





Any Bonds redeemed or repurchased in full by the Issuer, together with all principal and accrued interest payable thereon, shall be cancelled immediately and may not be re-issued or re-sold. The Issuer shall not cancel the Bonds under any other circumstances.

Cancelled Bonds shall not be counted for the purpose of determining the voting rights of Bondholders in relation to any resolution concerning the Issuer.

## 20. Distribution Method

The Bonds shall be offered directly to investors at the Issuer's Head Office and branches/transaction offices nationwide, and through the Issuing Agent, Agribank Securities Joint Stock Corporation (Agriseco).

Responsibilities of the Issuing Agent:

- Acting as the Financial Adviser and Issuing Agent, Agriseco shall assist the Issuer in carrying out all procedures necessary for the public offering of the Bonds and provide support to the Issuer in distributing the Bonds.
- Agriseco shall distribute the Bonds to investors who have validly registered to purchase the Bonds through direct subscription or by such other distribution methods as may be specifically announced by Agriseco.
- Fully and accurately disclose information to investors in accordance with the approved Bond issuance plan and sell the Bonds only to investors eligible to purchase the Bonds in accordance with applicable laws.
- Periodically or on an ad hoc basis, update the Issuer on the progress and results of the Bond offering.
- Perform other services as agreed under the agreement entered into with the Issuer.

The Issuer and the Issuing Agent shall distribute the Bonds on a fair and transparent basis and ensure that the subscription period available to investors is not less than twenty (20) days.

## 21. Bond Subscription

(i) **Subscription Period:** Within seven (7) days from the effective date of the Certificate of Public Offering Registration, the Issuer shall publish the Offering Notice in accordance with applicable regulations and announce the time and place for Bond subscription. The subscription period during which investors may register for and pay the subscription monies for the Bonds is expected to be not less than twenty (20) days.

(ii) **Number of Bonds Offered:** The total number of Bonds offered to the public shall be 150,000,000 (one hundred and fifty million) Bonds.

(iii) **Eligible Investors:** Eligible subscribers include Vietnamese institutional investors, Vietnamese individual investors, foreign institutional investors and foreign individual investors.

(iv) **Subscription and Payment Procedures:**



- Investors must complete full payment for the Bonds no later than the closing date of the offering as officially announced by the Issuer.

- The Bonds shall be allocated to investors on a fair and transparent basis. If, upon the closing of the subscription period, the aggregate number of Bonds subscribed exceeds the number of Bonds approved for issuance, the Issuer shall allocate all Bonds available for issuance to investors on a pro rata basis according to each investor's subscription quantity. If the aggregate number of Bonds subscribed is equal to or less than the number of Bonds approved for issuance, each investor shall be allocated 100% of the number of Bonds subscribed. For the avoidance of doubt, a Bond subscription shall be deemed completed only after the investor has both registered for the subscription and fully paid the subscription monies into the escrow account designated for the receipt of Bond subscription monies as specified in Section 23 of Part VI. Where an investor has registered for the subscription but fails to complete payment within the period prescribed by the Issuer, such subscription shall be deemed invalid and the investor shall not have any priority right to purchase the Bonds.

- Place of subscription and payment:

- Through the Issuer: Investors may register for and purchase the Bonds directly at the Issuer's Head Office and branches/transaction offices nationwide. Details of branch and transaction office locations are available on <https://www.agribank.com.vn/>.
- Through the Issuing Agent: Investors may register for and purchase the Bonds directly at the Head Office and branches/transaction offices of the Issuing Agent nationwide. Details of branch and transaction office locations are available on <https://agriseco.com.vn/>.

(v) **Time for Issuance of Bond Ownership Certificates:** Investors shall receive their Bond Ownership Certificates no later than thirty (30) Business Days after the closing date of the Offering at the place where they registered for and paid the subscription monies.

(vi) **Rights of Bond Purchasers:** Investors who have successfully registered for and completed payment for the Bonds shall be recorded in the Bond Register as Bondholders, shall receive Bond Ownership Certificates in accordance with the provisions above, and shall enjoy all rights and benefits of Bondholders under the Terms and Conditions of the Bonds.

(vii) **Obligations of Bond Purchasers:** After registering for and paying the subscription monies for the Bonds, investors may not withdraw, cancel or amend their Bond subscription.

(viii) **Minimum Subscription Amount:** The minimum subscription amount is one (1) Bond, equivalent to a principal amount of VND100,000 (one hundred thousand Vietnamese Dong). For the avoidance of doubt, investors may subscribe only for whole numbers of Bonds, with a minimum subscription of one (1) Bond.

(ix) **Time and Method for Refunding Subscription Monies:** Where the number of Bonds subscribed does not satisfy the minimum subscription requirement, or where investors overpay the subscription monies, or where the aggregate subscription quantity exceeds the number of Bonds offered:



- ✓ Refund period: Within five (5) Business Days from the date on which the escrow account is released (the escrow account shall only be released upon completion of the Offering).
- ✓ Refund method: The refund shall be transferred to the bank account specified by the investor in the Bond subscription form or paid in cash at the location where the investor registered for and paid the subscription monies.

**22. Indicative Bond Distribution Schedule**

Following the issuance by the State Securities Commission of Vietnam of the Certificate of Public Offering Registration for the Bonds, the Issuer shall proceed with the distribution of the Bonds. The distribution period for the Offering shall be not less than twenty (20) days. The aggregate principal amount of Bonds expected to be issued is VND15,000,000,000,000 (fifteen trillion Vietnamese Dong). The indicative distribution schedule is as follows:

**Indicative Schedule for the Public Offering of the Bonds**

No.	Activity	Timing
1	Announcement of the public offering of the Bonds	T
2	Investors register for and pay the subscription monies for the Bonds through the Issuing Agent	T to T+20
3	Submission of the report on the offering results	T+21
4	Confirmation of the offering results by the State Securities Commission of Vietnam	T+24
5	Issuance of Bond Ownership Certificates to investors	T+24 to T+54
6	Completion of the application for listing registration of the Bonds	T+54

*Note: "T" means the date on which the Issuer announces the public offering of the Bonds after obtaining the Certificate of Public Offering Registration from the State Securities Commission of Vietnam. The actual distribution period shall be implemented in accordance with the Issuer's announcement. The actual distribution schedule may be adjusted, provided that such adjustment complies with applicable laws and meets the Issuer's operational requirements.*

**23. Escrow Account for Receipt of Bond Subscription Monies**

- Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch
- Account Name: Vietnam Bank for Agriculture and Rural Development



- Account Number: 1220983668

#### **24. Opinion of the Competent Authority in relation to the Public Offering of the Bonds by the Issuer**

Not applicable.

Pursuant to Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government, amending and supplementing a number of provisions of Decree No. 155/2020/ND-CP dated 31 December 2020, the requirement that "for a public offering of bonds by a credit institution, the application dossier must include the written approval of the State Bank of Vietnam for the public bond issuance plan in accordance with the laws on credit institutions" has been repealed.

Accordingly, credit institutions in general, and Agribank in particular, are not required to obtain the approval of the State Bank of Vietnam for their public bond issuance plan for the 2026 public bond offering.

#### **25. Related Taxes**

The taxes applicable to the Bonds shall be determined in accordance with the applicable laws and regulations in effect at the time any transaction relating to the Bonds is carried out. The summary set out below is based on the laws and regulations in effect as of the Issue Date. It does not purport to be a comprehensive analysis of all tax considerations that may be relevant to the acquisition, holding or disposal of the Bonds, nor is it intended to address the tax circumstances of every investor. Certain investors may be subject to special tax rules. Accordingly, prospective investors should consult their own tax advisers regarding the tax consequences of acquiring, holding and transferring the Bonds in their particular circumstances.

##### **25.1 Personal Income Tax**

###### *(a) Interest income derived from Bonds issued by domestic organisations*

Pursuant to Articles 2 and 10 of Circular No. 111/2013/TT-BTC dated 15 August 2013 of the Ministry of Finance guiding the implementation of the Law on Personal Income Tax, the Law amending and supplementing a number of articles of the Law on Personal Income Tax, and Government Decree No. 65/2013/ND-CP, interest income derived from the Bonds constitutes investment income and is subject to personal income tax at the rate of 5% of the interest received. This tax rate applies to both resident and non-resident individuals in Vietnam.

###### *(b) Income from the transfer of Bonds*

Pursuant to Article 23 of the Consolidated Law on Personal Income Tax No. 103/VBHN-VPQH dated 27 August 2025, income derived from the transfer of securities is determined based on the transfer price for each transaction and is subject to personal income tax at the rate of 0.1% of the transfer value. This tax rate applies to both resident and non-resident individuals in Vietnam.

###### *(c) Income from inheritance or gifts in the form of Bonds*



Pursuant to Article 23 of the Consolidated Personal Income Tax Law No. 103/VBHN-VPQH dated 27 August 2025 issued by the Office of the National Assembly; Articles 16 and 23 of Circular No. 111/2013/TT-BTC dated 15 August 2013 of the Ministry of Finance guiding the implementation of the Law on Personal Income Tax, the Law Amending and Supplementing a Number of Articles of the Law on Personal Income Tax, and Government Decree No. 65/2013/ND-CP; and Article 19 of Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value-added tax and personal income tax for resident individuals engaged in business activities, as well as certain amendments and supplements relating to personal income tax under Law No. 71/2014/QH13 and Government Decree No. 12/2015/ND-CP dated 12 February 2015, income derived from the inheritance or receipt by way of gift of the Bonds is subject to personal income tax at the rate of 10% (ten per cent) of taxable income, applicable to both resident individuals and non-resident individuals in Vietnam.

### **25.2 Corporate Income Tax**

For investors that are Vietnamese enterprises (including enterprises and business organisations established and operating in Vietnam), pursuant to the Law on Corporate Income Tax No. 67/2025/QH15 dated 14 June 2025 and the relevant implementing regulations, interest income from the Bonds and income derived from the transfer of the Bonds shall be treated as other taxable income of the enterprise and shall be aggregated with income from production and business activities in determining the enterprise's corporate income tax liability at the applicable tax rate.

For investors that are foreign enterprises (including enterprises and organisations established under foreign laws, commonly referred to as foreign contractors or foreign subcontractors), pursuant to Circular No. 103/2014/TT-BTC dated 6 August 2014:

- (a) Interest income derived from the Bonds shall be subject to corporate income tax at the rate of 5% of the interest received.
- (b) Income derived from the transfer of the Bonds shall be subject to corporate income tax at the rate of 0.1% of the gross transfer value of the Bonds.

### **25.3 Value Added Tax**

At present, interest income from the Bonds and income derived from the transfer of the Bonds are not subject to value added tax (VAT). If, after the Issue Date, VAT becomes applicable to the transfer of the Bonds under Vietnamese law, Bondholders shall be responsible for paying such VAT in accordance with applicable laws and regulations.

### **25.4 Withholding of Personal Income Tax**

- (a) Where the Bonds have not been registered with VSDC: The Issuer shall withhold, retain and remit personal income tax on interest payments before making payment to the Bondholders. The Registrar and Depository shall withhold, retain, declare and pay taxes, fees and charges arising from the transfer value of the Bonds in accordance with applicable laws.
- (b) Where the Bonds have been centrally registered with VSDC: The withholding of personal



income tax shall be carried out in accordance with applicable laws and the regulations of VSDC.

## 26. Notices, Registered Address

Any notice to a Bondholder shall be deemed to have been duly given if it is published on the website of the notifying party, VSDC or the Stock Exchange (if the Bonds are listed), or delivered by hand, or sent by courier service, or transmitted by facsimile/electronic mail (in the case of institutional Bondholders) to the address and/or facsimile number specified in the Bond Register, or to equivalent information maintained by VSDC (where applicable) at the time the notice is given.

## 27. Undertakings

*(a) Undertakings by the Issuer to Bondholders regarding the issuance conditions, payment obligations, and the protection of the lawful rights and interests of Bondholders*

- Having contributed charter capital of more than VND 30 billion, based on the book value recorded in its accounting records;
- Having generated profits in the financial year immediately preceding the year of registration for the public offering, with no accumulated losses as of the year of registration for the public offering, and having no overdue liabilities exceeding one (1) year;
- Having an issuance plan and a plan for the use of proceeds and repayment of the funds raised from the offering approved by the Board of Directors of the Issuer;
- Undertaking to perform the Issuer's obligations to investors/Bondholders in respect of the issuance conditions, payment obligations, and the protection of the lawful rights and interests of investors/Bondholders, as well as compliance with other applicable conditions;
- Having appointed a securities company to act as the adviser for the public offering registration dossier;
- Having appointed a Bondholders' Representative in accordance with applicable laws;
- The Issuer is not subject to criminal prosecution and has not been convicted of any offence against the economic management order where the criminal record has not yet been expunged;
- Maintaining an escrow account for receiving Bond subscription monies for the public offering, in accordance with applicable laws.

*(b) Undertakings regarding the listing of the Bonds on the Stock Exchange*

- The Issuer has obtained a written undertaking from the Chairman of the Board of Directors regarding the listing of the Bonds on the Stock Exchange system upon completion of the public offering;
- Undertaking to complete the listing registration dossier within thirty (30) days from the completion date of the public offering in accordance with applicable laws;
- Having appointed a securities company to act as the listing adviser in accordance with



applicable laws.

*(c) Other undertakings relating to the Offering*

In addition to the undertakings set out above, Agribank undertakes to perform its obligations to Bondholders/Investors in relation to the following matters:

- To use the proceeds from the public offering of the Bonds strictly for the intended purposes and in accordance with the plan for the use and repayment of the proceeds as disclosed in this Prospectus;
- To comply with its information disclosure obligations in accordance with applicable laws;
- To comply with the other obligations and conditions set out in the Terms and Conditions of the Bonds as disclosed in this Prospectus.

## **28. Governing Law**

The Terms and Conditions of the Bonds shall be governed by and construed in accordance with the laws of Vietnam. Any dispute arising out of and/or in connection with the Bonds and these Terms and Conditions of the Bonds shall first be resolved through negotiation and amicable settlement in the spirit of cooperation and mutual benefit among the parties. If the parties are unable to reach an amicable settlement, either party shall be entitled to refer the dispute to a competent court in Vietnam for resolution.

## **VII. PURPOSE OF THE OFFERING**

### **1. Purpose of the Offering**

The purpose of Agribank's 2026 public offering of the Bonds is to:

- Increase Tier 2 capital to satisfy Agribank's prudential ratios in accordance with applicable regulations; and
- Increase operating capital to meet the funding demand for lending to the economy.

### **2. Feasibility of the Plan**

The Issuer is not offering the Bonds for the purpose of raising funds to finance specific investment projects.

## **VIII. PLAN FOR THE USE OF PROCEEDS AND REPAYMENT OF THE PROCEEDS FROM THE OFFERING**

### **1. Plan for the Use of the Proceeds from the Bond Offering**

The entire proceeds from the public offering of the Bonds will be used by Agribank for the following purposes: to increase Tier 2 capital and maintain prudential ratios in accordance with the regulations of the State Bank of Vietnam; to increase operating capital, and to provide financing to the economy (including loans disbursed both before and after the Issue Date), with particular focus on medium- and long-term projects in the sectors listed below, subject to compliance with the applicable regulations governing financial institutions and Agribank's



internal regulations:

Unit: VND billion

No.	Sector	Offering Amount	Planned Disbursement	Expected Utilisation Period
1	Agriculture, Forestry and Fisheries	15.000	10.500	Expected to be utilised within one (1) year from the Issue Date
2	Transportation and Warehousing		1.000	
3	Construction		1.000	
4	Other Sectors		2.500	
<b>Total</b>		<b>15.000</b>	<b>15.000</b>	

Agribank expects to use the proceeds from the Bond Offering to finance the sectors listed above in the following order of priority: (i) Agriculture, Forestry and Fisheries; (ii) Transportation and Warehousing; (iii) Construction; and (iv) Other Sectors. The actual allocation of the proceeds will depend on the disbursement progress of each sector and industry so as to ensure operational efficiency and compliance with the prudential requirements of the State Bank of Vietnam. If the total proceeds raised from the Offering are lower than the expected amount, Agribank will use its ordinary lending funds (raised from its normal funding sources) to make up the shortfall.

## 2. Method and Plan for Payment of Principal and Interest to Investors

- **Interest Payment:** Interest on the Bonds shall be paid in arrears once every year on each Interest Payment Date, being each anniversary of the Issue Date until the Maturity Date (unless the Bonds are redeemed prior to maturity).

- **Principal Payment:** The principal amount of the Bonds shall be repaid in one lump sum on the Maturity Date or on the relevant Early Redemption Date.

- **Sources of Funds for Repayment of Principal and Interest:** (i) collections from loans financed by the proceeds of the Bond Offering; (ii) Agribank's accumulated capital; (iii) other funding sources mobilised by Agribank; and (iv) profits generated from Agribank's business operations.

## IX. PARTIES INVOLVED IN THE OFFERING

### 1. Parties Involved in the Offering

#### 1.1. Independent Auditor of the Financial Statements

**KPMG LIMITED**





Address : 46th Floor, Keangnam Landmark 72, E6 Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam

Telephone : (+84) 24 3946 1600

Fax : (+84) 24 3946 1601

### **1.2. Financial Adviser, Issuing Agent, Registrar and Depository**

#### **AGRIBANK SECURITIES CORPORATION**

Address : 5th Floor, Green Diamond Building, 93 Lang Ha Street, Dong Da Ward, Hanoi, Vietnam

Telephone : (+84) 24 6276 2666

Fax : (+84) 24 6276 5666

### **1.3. Bondholders' Representative**

#### **SAIGON – HANOI SECURITIES JOINT STOCK COMPANY (SHS)**

Address : Floors 1–5, Unimex Hanoi Building, 41 Ngo Quyen Street, Cua Nam Ward, Hanoi, Vietnam

Telephone : (+84) 24 3818 1888

Fax : (+84) 24 3818 1688

## **2. Opinion of the Financial Adviser on the Offering**

Based on the information relating to the Offering and the plan for the use of the proceeds approved by the Board of Directors of Agribank, together with its assessment of the overall economic conditions and the securities market, Agribank Securities Joint Stock Corporation, acting in its capacity as the Financial Adviser to the Bond Offering, is of the opinion that the Issuer's Offering plan is reasonable and feasible, assuming that no abnormal events or force majeure circumstances beyond the Issuer's control occur that could adversely affect the Offering.

The Financial Adviser also notes that the opinions expressed above represent the assessment of an advisory institution based on its professional experience and the information collected and analysed, and do not constitute a guarantee of the investment value of the Bonds. Such opinions



are provided solely for reference purposes.

### **3. Opinions of Experts on the Offering**

None. For the purpose of this Offering, Agribank has entered into a service agreement with Agribank Securities Joint Stock Corporation (Agriseco). Accordingly, Agriseco, in its capacity as the Financial Adviser, provides advisory services in connection with Agribank's public offering of the Bonds. Therefore, Agribank has not engaged or retained any independent expert to provide advisory services in relation to this Offering.

## **X. DATE, SIGNATURES AND SEALS OF THE ISSUER AND THE FINANCIAL ADVISER**

*Hanoi, 24 June 2026*

### **FOR AND ON BEHALF OF THE ISSUER**

#### **CHAIRMAN OF THE BOARD OF DIRECTORS**

(Signed and sealed)

**TO HUY VU**

**GENERAL DIRECTOR**

(Signed)

**PHAM TOAN VUONG**

**CHIEF ACCOUNTANT**

(Signed)

**PHUNG VAN HUNG QUANG**

### **FOR AND ON BEHALF OF THE FINANCIAL ADVISER**

**AGRIBANK SECURITIES JOINT STOCK CORPORATION**

**DEPUTY GENERAL DIRECTOR**

(Signed and sealed)

**BUI DUC THANG**



## XI. APPENDICES

1. Appendix 1: Enterprise Registration Certificate No. 0100686174, first issued by the Hanoi Department of Planning and Investment on 26 February 2004, as amended for the 15th time on 11 January 2024; License for Establishment and Operation of Commercial Bank No. 24/GP-NHNN dated 26 May 2021, issued by the State Bank of Vietnam; and Decision No. 1756/QD-QLGS2 dated 25 July 2025 of the State Bank of Vietnam regarding the amendment of the contents of the License for Establishment and Operation of the Vietnam Bank for Agriculture and Rural Development.

2. Appendix 2:

- Resolution No. 77/NQ-HDTV dated 15 May 2026 of the 9th Meeting of the Board of Directors in 2026, approving the plan for Agribank's 2026 public offering of bonds.

- Resolution No. 96/NQ-HDTV dated 8 June 2026 of the Board of Directors regarding the implementation of Agribank's 2026 public offering of bonds.

- Resolution No. 97/NQ-HDTV dated 8 June 2026 of the Board of Directors approving the registration dossier for Agribank's 2026 public offering of bonds.

3. Appendix 3: Charter on the Organisation and Operation of the Vietnam Bank for Agriculture and Rural Development No. 1200/DL-HDTV/PC dated 10 October 2024, issued by the Board of Directors.

4. Appendix 4: Audited Financial Statements (separate and consolidated) for 2024 and 2025, and the separate and consolidated financial statements for the first quarter of 2026.

5. Appendix 5:

- Undertaking on the performance of the Issuer's obligations towards investors under No. 9558/NHNo-KDVTT dated 8 June 2026.

- Undertaking on compliance with the requirements for the public offering under No. 9557/NHNo-KDVTT dated 8 June 2026.

- Undertaking regarding the listing of the Bonds on the trading system of the Hanoi Stock Exchange under No. 413/HDTV-KDVTT dated 8 June 2026.

6. Appendix 6: Bondholders' Representative Agreement No. 01/2026/HDDDNSHTP/AGRIBANK-SHS dated 27 May 2026, entered into between the Vietnam Bank for Agriculture and Rural Development and Saigon – Hanoi Securities Joint Stock Company.

