

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

Business Registration No. 0100112437

(13th revision dated 16/01/2019)**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness***Hanoi, April 23rd 2021***AGM PROPOSAL
ON THE CHARTER CAPITAL INCREASE PLAN 2021**

To realize the strategic development direction of VCB to 2025 with the vision up to 2030; to improve the financial capability to meet the business development requirement and risk management, the BOD would like to present the charter capital increase plan 2021 as follows:

1. The expected charter capital increase:***1.1. Component 1: Issuance of share to increase charter capital from 2019 retained earnings after paying 8% cash dividend***

- Charter capital pre-issuance: VND 37,088,774,480,000.
- Expected charter capital increase post-issuance: VND 10,236,501,750,000.
- Expected charter capital post issuance: VND 47,325,276,230,000.

(detailed component 1 as in Article 2)

1.2. Component 2: Private placement with the proportion of 6.5% of the VCB Charter Capital at the time offering (Specific Charter Capital will be adjusted according to the Charter Capital at the time offering)

- Charter capital pre-issuance: VND 47,325,276,230,000.
- Expected charter capital increase post-issuance: VND 3,076,142,950,000
- Expected charter capital post-issuance: VND 50,401,419,180,000.

(Detailed component 2 as in Article 3)

2. Component 1: Issuance of share to increase charter capital from 2019 retained earnings after paying 8% cash dividend

- **Type of share:** common share;
- **Par value:** VND 10,000 per share (ten thousand dong per share);
- **Number of outstanding shares:** 3,708,877,448 shares;
- **Treasury shares:** 0 share.
- **Expected number of shares to be issued:** 1,023,650,175 shares
- **Expected total issuance value under by par value:** VND 10,236,501,750,000.
- **Expected charter capital post-issuance:** maximum VND 47,325,276,230,000.
- **Issuance subjects:** VCB existing shareholders at the time of finalizing the right of receiving bonus shares determined by the notice of VCB about ex-right date regarding the share issuance to increase charter capital from 2019 retained earnings after paying 8% cash dividend. These shareholders will have rights in accordance with laws and regulations.
- **Issuance proportion:** The shareholder that possesses 1000 shares at the time of issuance will receive at maximum 276 shares as bonus shares.
- **Source:** 2019 retained earnings after paying 8% cash dividend;
- **Implementation time:** in 2021, specific time will be decided by the BOD upon obtaining approval of local state authorities;
- **Handling of odd shares:** Number of bonus shares issued to shareholders will be rounded down and figures after the point (.) will be ignored. For example, the shareholder holding 351 shares at the time of subject shareholder list finalization will receive 96 shares as bonus shares.

3. Component 2: Private placement with the proportion of 6.5% of the VCB Charter Capital at the time offering:

3.1. Issuance method	Private placement
3.2. Offering entities	Institutional investors who have financial potential, which may include one or several existing shareholders of VCB
3.3. Number of	99 investors at maximum

investors	
3.4. Types of shares	Common shares
3.5. Par value	VND 10,000/share (ten thousand dong per share)
3.6. Estimated number of outstanding shares at the time offering	<p>4,732,527,623 shares, of which:</p> <ul style="list-style-type: none"> - Ordinary shares: 4,732,527,623 shares; - Preferred shares: 0 share; - Treasury shares: 0 share.
3.7. Issuance volume	<p>Maximum at 6.5% of the total number of outstanding shares at the time of issuance.</p> <p>Expected number of shares to be issued: 307,614,295 shares</p> <p><i>(equivalent to 6.5% of the total number of outstanding shares after VCB completes the capital raising under Component 1, the specific volume will be adjusted according to the actual number outstanding shares at the time of issuance), in which:</i></p> <ul style="list-style-type: none"> - Issuing to strategic partners (Mizuho Bank) to keep the minimum ownership rate of 15%: expected to be 46,137,914 shares, (equivalent to 0.92% of total shares after issuance) based on the investment decision of Mizuho Bank; - Issuing to investors (other investors and including Mizuho Bank in case Mizuho has intention to increase its ownership ratio over 15%): expected to be 261,476,381 shares (equivalent to 5.19% of total shares after issuance).
3.8. Total estimated issuance value under by par value	Expected to be VND 3,076,142,950,000 <i>(equivalent to 6.5% of Charter Capital after VCB completes capital raising under Component 1, the specific value will be adjusted according to the actual Charter Capital at the time of issuance)</i>
3.9. Expected increase in the charter capital	<ul style="list-style-type: none"> - Charter capital before issuance: VND 47,325,276,230,000. - Chartered capital expected to increase: VND 3,076,142,950,000 <i>(equivalent to 6.5% of charter capital after VCB completes capital raising under Component 1, the specific increase will be adjusted</i>

	<p><i>according to the actual charter capital at the time of issuance and placement result).</i></p> <ul style="list-style-type: none"> - Expected charter capital post issuance: VND 50,401,419,180,000 (<i>specific charter capital will be adjusted according to the charter capital level at the time offering</i>)
3.10. Issuing price	Issuing price is determined on the principle that: not lower than (i) the valuation price of an organization that provides valuation services, and (ii) the arithmetic average of the closing price of 10 trading sessions (on HOSE) on days which are immediately preceding the date of purchase notice from investors.
3.11. Implementation time	In 2021 and continue in 2022 if not completed yet. If corporate valuation certificate ceases to be valid within that period of time, the valuation of VCB shares must be repeated ensuring the above price determination.
3.12. Offering duration	In accordance with Vietnam's current regulations. (Currently, it's within 90 days from the date on which SSC issues a notice of receipt of a complete private placement application document.)
3.13. Transfer restriction	In accordance with Vietnam's current regulations. (Currently, the transfer of private placement share is restricted for 1 year from the date of placement completion)
3.14. Existing shareholders reject pre-emptive rights	Existing shareholders reject their pre-emptive rights for the additional shares issued by VCB under private placement plan; except for existing shareholders with intention to participate in the private placement shall comply with the Law
3.15. Specific transaction conditions	In case the strategic partner (Mizuho Bank) purchases shares to increase its ownership ratio in VCB up to 20%, Mizuho is entitled to nominate 1 more candidate to VCB BOD (based on SBV approval); and VCB may negotiate with Mizuho on some other business cooperation and technical support in accordance with the provisions of Vietnamese law.
3.16. Additional depository and listing	The additional shares issued as a result of the private placement will be centrally registered at VSD and additionally listed at HOSE in accordance with the law.
3.17. Principles of selecting a valuation	A valuation organization is an enterprise which is established and operating under the provisions of the Enterprise Law and granted a certificate of eligibility for

organization	valuation service by the Ministry of Finance under the law. The selection of valuation organization is made through bidding, in accordance with current provisions of the law.
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4. Plan to use additional capital

The additional equity will be used in the business of VCB on the principle of ensuring safety, efficiency and bringing the highest benefits to shareholders. The intended use for some areas is as follows:

- Investment in facility and technological infrastructure: construction of working offices, expansion of operation networks, investment in technologies and fixed assets (about VND 500 billion);
- Increasing credit operations, treasury trading and other business activities of VCB (all the remaining proceeds from the private placement);

5. Rights and obligations of investor(s) receiving/purchasing VCB's additionally issued shares

- Organizations/ individuals receiving/ purchasing VCB's additionally issued shares have the obligations to comply with the laws, regulations set by the State Bank of Vietnam, VCB's Charter as well as all the regulations mentioned in the "Charter Capital Increase Plan" attached herewith.

- Organizations/ individuals receiving/ purchasing VCB's additionally issued shares are treated equally and are entitled to all the benefits of VCB's shareholders once the new Business Certificate is issued by the Hanoi Department of Planning and Investment (with new contents relating to the amended charter capital).

BOD would like to propose the AGM to

1. Approve the capital increase plan 2021 with main contents as mentioned in this Proposal and the detailed Plan attached herewith;

2. Approve the amendment of VCB's Charter relating capital after share issuances in accordance with the approved issuance plan and actual issuance results.

3. Approve that the bank's existing shareholders refuse their pre-emptive rights (if any) to the additional shares issued by VCB under Component 2 of the plan via private placement, except for existing shareholders with the intention to participate in Component 2 (private placement), the process will then comply with laws.

4. Authorize the BOD to:

- Decide on the time to conduct share issuance to increase charter capital from 2019 retained earnings after paying 8% cash dividend and decide on the last registration date to finalize shareholder list to have bonus share receiving rights, based on State authority approval;

- Based on the actual situation, develop detailed issuance plans, implement reporting procedures, get approval of relevant local state authorities and review and modify the Plan as required by the local state authorities in accordance with the provisions of Law;

- Decide on the specific number (maximum at no bigger than 6.5% of VCB Charter Capital at the time of issuance) and the list of investors to be offered; the volume of private placement shares to be issued to each investor; timing of the issuance; share price (based upon price determining mechanism approved by local state authorities); negotiate and decide the terms and conditions of relating contracts;

- Decide on details of the charter capital increase based on the approval of the local state authorities in accordance with the relevant laws and regulations and actual placement result;

- Proceed with all the necessary procedures to successfully conduct share issuance and offering, register VCB's new charter capital (to reflect the actual successfully increased amount) with the relevant state authorities, amend VCB's Charter (relating to the new charter capital), complete all the procedures after the capital increase, to list the additionally issued shares on the Hochiminh Stock Exchange after the issuance is completed;

- Flexibly adjust and allocate the raised capital from the share issuance for the usage plan mentioned in the share issuance plan;

- Actively handle unallocated shares (if any) in accordance with the current provision of the Law; and
- Decide all the other issues relating to the capital increase.

Respectfully to the AGM's perusal and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Nghiem Xuan Thanh

THE CHARTER CAPITAL INCREASE PLAN 2021

A. CAPITAL INCREASE PURPOSE

To implement the undertaking of the Government and the State Bank of Vietnam (SBV) on the restructuring of the banking sector, Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) set the development strategy until 2025 with the vision to 2030: To become the No. 1 bank in Vietnam, one of the top 100 leading banks in Asia and top 300 largest financial institutions in the world, one of the top 1000 listed companies in the world, contributing to the growth of Vietnam.

Regarding the risk management criteria, on November 28th 2018, VCB had been officially approved by the SBV for the application of Circular 41, one year earlier than the validity period. By this event, VCB had become the first bank to meet Basel II standards in Vietnam. Whereby, one of the main pillars of Basel II application is the capital adequacy. The single CAR ratio according to Basel II of VCB at December 31st 2020 was 9.66%, meeting the minimum requirements under current regulations of SBV.

Besides, with the direction to become the leading bank in term of risk management and asset quality, VCB strives to achieve the CAR ratio not only meeting the minimum requirement under current regulation (8%) but also at higher level. In order to have a full and assessment on the internal capital requirement of VCB, the bank has studied and basically met all requirements of ICAAP, officially applied since July 2020 which is 6 months earlier than the deadline regulated by Circular No.13/2018/TT-NHNN of SBV dated on 18 May 2018. Therefore, in addition to 3 major risks assessed under Pillar 1 when computing CAR, which are credit risk, market risk and operational risk, VCB need to determine and calculate additional capital for other key risks such as concentration risk, interest rate risk of bank book. As a result, capital allocated to major risk increased by 3%. Furthermore, capital stress tests also showed the CAR gap between base case and worst case at 0.7 percentage point. Therefore, in the context of a turbulent economy both domestically and globally, VCB need to increase charter capital in order to ensure operational safety in unfavored events, maintaining business plan and risk appetite, maintaining the mission of sustainable growth.

In January 2019, VCB completed the share issuance of ~3% Charter capital (post-issuance rate) for foreign investor GIC and existing shareholder Mizuho, which brought about a capital surplus of nearly ~VND 5,000 bil. After the issuance, the Charter capital of VCB has increased to over VND 37,000 bil.

However, VCB had only completed ~1/3 of the capital increase plan by

private placement for foreign investor, which had been approved by SBV by early 2018. Currently, Charter capital of VCB is ~VND21,100 billion lower than the planning level at the restructuring plan approved by the SBV for 2020. Charter capital is the important factor in determining, evaluating the capital structure of the banks when performing the international credit rating. The capital increase would also facilitate VCB to expand the business activities scale, meet the capital demand for the economy and invest in transformation plan to improve the management capability and operation of the bank.

Moreover, at Decision No. 986/QĐ-TTg date 8th August 2018, the Government approved the development strategy for Vietnamese banking industry with the vision till 2025, when Vietnam will have 3-5 banks listed on foreign stock exchanges. As one of the leading banks realizing the industry vision, VCB understands that increasing charter capital within this year is extremely essential in order to be listed on a foreign stock exchange.

Therefore, VCB needs to continue to increase charter capital and owner's equity to improve the financial and management ability to gradually achieve the strategic objectives. Otherwise, VCB will not guarantee the capital adequacy ratio according to the regulation, which will affect VCB's credit granting ability for the economy, influence the operational efficiency of VCB as well as VCB contribution to the State budget.

B. LEGAL BASIS

- The Law on Credit Institutions No. 47/2010/QH12 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 16th, 2010 and The amended and supplemented Law on Credit Institutions No.17/2017/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on November 20th, 2017;

- The Law on Enterprise No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on Jun 17th 2020 and implementation guidelines;

- The Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on Nov 26th 2019;

- Decree No. 155/2020/NĐ-CP providing detailed regulations for implementation of a number of Articles of the Law on Securities;

- Circular No 118/2020/TT-BTC dated Dec 31st 2020 by The Ministry of Finance providing guidelines for public offer for sale of securities, securities issuance, public offer for buying securities, buying back stocks, public company registration and public company de-registration;
- Circular No.22/2019/TT-NHNN dated November 15th, 2019 of SBV to regulate limit, adequacy ratio in banking industry, foreign bank branches;
- Circular 41/2016/TT-NHNN dated December 30th , 2016 by the SBV on stipulating the capital adequacy ratio for the commercial banks and the foreign banks' branches;
- Circular 13/2018/TT-NHNN dated May 18th, 2018 by SBV on the internal supervising system of commercial banks, foreign bank branches;
- Circular 50/2018/TT-NHNN dated Dec 31st 2018 by SBV on documents, process, procedure to approve changes of commercial banks and foreign bank branches;
- Charter on organization and operation of the Joint Stock Commercial Bank for Foreign Trade of Vietnam approved by Resolution No. 12/TN2019/NQ-ĐHĐCĐ dated April 26th, 2019 by the AGM;
- Resolution No. 12/TN2019/NQ-ĐHĐCĐ dated April 26th, 2019 of the AGM;
- Document No.3380/NHNN-TTGSNH dated May 9th, 2019 of SBV which principally approve the charter capital increase via VCB new share issuance;
- Document No. 9583/NHNN-TTGSNH dated 06/12/2019 of SBV about approving the increase of charter capital by stock dividend payment for VCB;
- Resolution No. 13/TN2020/NQ-ĐHĐCĐ dated June 26th, 2020 of the AGM;
- Decree No.91/2015/NĐ-CP dated October 13th, 2015 revised and supplemented by Decree No. 32/2018/NĐ-CP dated March 8th , 2018 and Decree No. 121/2020/NĐ-CP dated October 9th , 2020 by Government on State investment into enterprises and capital and asset deployment and management at enterprises;
- Document No.8685/NHNN-TCKT dated December 2nd 2020 by SBV on VCB 2019 earnings distribution plan;
- Legal documents on securities related to share issuance to increase capital from owner's equity, issue new shares by public offering, private placement, issue for existing shareholders.

C. CAPITAL INCREASE PLAN

1. The expected charter capital increase:

1.1. Component 1: Issuance of share to increase charter capital from 2019 retained earnings after paying 8% cash dividend

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3.5. Par value	VND 10,000/share (ten thousand dong per share)
3.6. Estimated number of outstanding shares at the time offering	4,732,527,623 shares, of which: <ul style="list-style-type: none"> - Ordinary shares: 4,732,527,623 shares; - Preferred shares: 0 share; - Treasury shares: 0 share.
3.7. Issuance volume	Maximum at 6.5% of the total number of outstanding shares at the time of issuance. Expected number of shares to be issued: 307,614,295 shares <i>(equivalent to 6.5% of the total number of outstanding shares after VCB completes the capital raising under Component 1, the specific volume will be adjusted according to the actual number outstanding shares at the time of issuance), in which:</i> <ul style="list-style-type: none"> - Issuing to strategic partners (Mizuho Bank) to keep the minimum ownership rate of 15%: expected to be 46,137,914 shares, (equivalent to 0.92% of total shares after issuance) based on the investment decision of

	<p>Mizuho Bank;</p> <ul style="list-style-type: none"> - Issuing to investors (other investors and including Mizuho Bank in case Mizuho has intention to increase its ownership ratio over 15%): expected to be 261,476,381 shares (equivalent to 5.19% of total shares after issuance).
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3.9. Expected increase in the charter capital	<ul style="list-style-type: none"> - Charter capital before issuance: VND 47,325,276,230,000. - Chartered capital expected to increase: VND 3,076,142,950,000 (<i>equivalent to 6.5% of charter capital after VCB completes capital raising under Component 1, the specific increase will be adjusted according to the actual charter capital at the time of issuance and placement result</i>). - Expected charter capital post issuance: VND 50,401,419,180,000 (<i>specific charter capital will be adjusted according to the charter capital level at the time offering</i>)
3.10. Issuing price	Issuing price is determined on the principle that: not lower than (i) the valuation price of an organization that provides valuation services, and (ii) the arithmetic average of the closing price of 10 trading sessions (on HOSE) on days which are immediately preceding the date of purchase notice from investors.
3.11. Implementation time	In 2021 and continue in 2022 if not completed yet. If corporate valuation certificate ceases to be valid within that period of time, the valuation of VCB shares must be repeated ensuring the above price determination.
3.12. Offering duration	In accordance with Vietnam's current regulations. (Currently, it's within 90 days from the date on which SSC issues a notice of receipt of a complete private placement application document.)
3.13. Transfer restriction	In accordance with Vietnam's current regulations. (Currently, the transfer of private placement share is restricted for 1 year from the date of placement completion)
3.14. Existing shareholders	Existing shareholders reject their pre-emptive rights for the additional shares issued by VCB under private

reject pre-emptive rights	placement plan; except for existing shareholders with intention to participate in the private placement shall comply with the Law
3.15. Specific transaction conditions	In case the strategic partner (Mizuho Bank) purchases shares to increase its ownership ratio in VCB up to 20%, Mizuho is entitled to nominate 1 more candidate to VCB BOD (based on SBV approval); and VCB may negotiate with Mizuho on some other business cooperation and technical support in accordance with the provisions of Vietnamese law.
3.16. Additional depository and listing	The additional shares issued as a result of the private placement will be centrally registered at VSD and additionally listed at HOSE in accordance with the law.
3.17. Principles of selecting a valuation organization	A valuation organization is an enterprise which is established and operating under the provisions of the Enterprise Law and granted a certificate of eligibility for valuation service by the Ministry of Finance under the law. The selection of valuation organization is made through bidding, in accordance with current provisions of the law.

4. Custody and supplemental listing:

Additional issued shares will be centrally registered at Vietnam Securities Depository (VSD) and additionally listed at Ho Chi Minh City Stock Exchange (HOSE) in accordance with the provisions of the law.

D. EXECUTION PROCESS, USAGE PLAN FOR INCREASED CAPITAL, MANAGEMENT ABILITY, CAPITAL USAGE EFFICIENCY EVALUATION

1. Procedural order, capital increase method

- Get approval from shareholders for the capital increase plan;
- BOD implement necessary procedures for receiving approval of related state authorities;
- Perform the capital increase after received the approval in accordance with the regulation;
- Implement the additional custody and register for supplemental listing;
- Register the new charter capital at Hanoi Department of Planning and Investment and amend the Charter (regulated article on charter capital), report/announce information in accordance with regulation, perform supplemental listing;

- Expected to complete the capital increase plan in 2021 and continue in 2022 if not completed yet.

2. Usage plan for the increased capital

The increased capital will be used for Vietcombank's business operation appropriately based on the principle of safety, efficiency and optimization of benefit to all shareholders. Details are as follows:

- To make investment in facilities, information technology: to build Vietcombank offices, to widen branch network, to invest in technology and fixed assets (~ VND 500 bil);

- To develop credit operation, treasury operation as well as other business operations (~ the remaining proceeds from the share issuance);

3. Capital management capability after charter capital increase

- The increased charter capital requires the corresponding improvement in the management, supervision activities of VCB. Currently, Vietcombank's BOD consists of 9 members who are experienced professionals in government governance, corporate governance, banking finance and have strategic vision. Each issue is discussed carefully before decisions are made upon majority's agreement. This is one of the decisive factors for the stability and sustainability of the bank's activities. Each of the Board members is assigned specific scope of duty by the Chairman. Hence, tasks are cleared in a timely and efficient manner. The BOD plays the role as a conductor who decides the overall strategy and Vietcombank's long term operation direction as well as instructs the establishment of business targets to submit to the AGM.

- Vietcombank's Executive Board consists of individuals who are experienced banking professionals, have strong capability in corporate governance and execute exactly the BOD and AGM's directions. The Executive Board consists of the Chief Executive Officer (CEO) who is in charge of the overall management and 9 Deputy CEOs who assist the CEO. The Executive Board has the duty to specify the bank's overall strategy and targets by setting out business plans and to advise the BOD on strategic issues, policies and directly runs all the bank's activities.

- VCB has developed the management scheme according to international practices for banking operation.

- The Supervisory Board of VCB includes 3 members. The supervision of the compliance is implemented by the team of controllers, compliance supervisors, operation supervisors and internal auditors at every VCB activities.

- The information system at VCB is modern, the management procedures is computerized, connected with the whole system network to meet the requirement of the management activity. This is an important factor that helps Vietcombank to provide customers with hi-tech banking products and services.

4. Evaluate the capital usage efficiency

- Capital increase is an important step for Vietcombank to develop and strengthen its competitiveness, balancing with the development speed and operation scale of the bank.

- Capital increase is the foundation for Vietcombank to improve its financial capacity for a stable development. In addition, this capital increase is suitable with the current development trend of Vietnam’s banking sector, enabling Vietcombank to complete all the strategic business targets in the next following years and to become the No. 1 commercial bank in Vietnam to enhance the benefit to the shareholders.

- Capital increase from private placement with the expected charter capital increase of VND3,076,142,950,000 together with the issuance premium will help to improve CAR (under Basel II) by approx. 2 percentage points.

- Based on the capital increase and business plan of 2020, VCB expects several key business targets for 2021 as follows:

Criteria	Unit	2020 (consolidated audited figures)	2021 plan (% growth)
Total asset	Bil VND	1,326,230	5%
Credit balance (i)	Bil VND	845,128	10.5%
Deposit mobilization (ii)	Bil VND	1,053,354	7%
NPL	%	0.62%	<1%

(i) Include Loan to customer and Investment in corporate bonds

(ii) Include Customer deposit, Issuance of valuable papers

With the above business plan, VCB expects to continue maintaining the operational safety ratio in accordance with the regulations of SBV.

5. Expected changes in shareholder structure

The share issuance will lead to the changes in ownership ratio of several VCB shareholders (in case these shareholders would not purchase additional share issued) as presented in the attached Appendix.

APPENDIX

**EXPECTED SHAREHOLDERS STRUCTURE AFTER IMPLEMENTING
THE CHARTER CAPITAL INCREASE PLAN 2021**

	Pre-issuance		Component 1			Component 2		
			No of share to be issued (27.6%)	After issuance		No of share to be issued (6.5%)	After issuance	
	No of share	Ratio	No of share	No of share	Ratio	No of share	No of share	Ratio
1. State Ownership	2,774,353,387	74.80%	765,721,534	3,540,074,921	74.80%		3,540,074,921	70.24%
2. Mizuho	556,334,933	15.00%	153,548,441	709,883,374	15.00%	46,137,914	756,021,288	15.00%
3. GIC	94,442,442	2.55%	26,066,113	120,508,555	2.55%		120,508,555	2.39%
4. Other	283,746,686	7.65%	78,314,085	362,060,771	7.65%		362,060,771	7.18%
5. Shareholders owning new issued shares ¹						261,476,381	261,476,381	5.19%
TỔNG	3,708,877,448	100%	1,023,650,175	4,732,527,623	100%	307,614,295	5,040,141,918	100%

¹Could include Mizuho in case Mizuho purchases to raise its stake over 15%