



#We-are-digital



ANNUAL REPORT 2021

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CHIEF EXECUTIVE OFFICER'S LETTER



Dear Valued Shareholders, Partners and Customers,

Amidst socio-economic difficulties and challenges caused by the Covid-19 epidemic in 2021, Vietnam's economy was still enjoying a number of bright spots with the growth of 2.58%, by cohering to the motto of safe adaptation and flexible epidemic control in the context of "new normal".

SeABank fine-tuned the business activities, diversified sources of income, and accelerated advanced technology adoption, and thereby harvesting outstanding achievements.

Profit before tax reached VND 3,268 billion, increasing by 89% against 2020 and completing 135% of 2021 budget; Total assets stayed at VND 211,663 billion, up by 17.5%; Return on Assets (ROA) and Return on Equity (ROE) of 1.33% and 16.12%, respectively; Non-performing loan ratio of 1.65%; and Capital Adequacy Ratio (CAR) of 11.68% higher than the State Bank of Vietnam's requirement of 8% and aligned with the international practice.

SeABank managed to uplift the charter capital up to VND 14,785 billion, and was officially listed on the Hồ Chí Minh Stock Exchange in the first quarter of 2021 under the ticket symbol of SSB, logging new highs in many consecutive sessions and earning investor attention. SSB ended at the price of VND45,600 per share in the trading session on December 31, 2021, tripling the reference price, pushing up the bank's market capitalization to over VND 2.9 billion and earning the position of Top 10 biggest banks on the stock market. That highlighted the inner effort and brand position of SeABank in the market.

In 2021, SeABank maintained its B1 credit rating by Moody with the outlook upgraded to Positive and was also ranked among key banks under the State Bank of Vietnam's decision. The Bank was the only bank in Vietnam to be honoured by The Banker (UK) as Bank of the Year 2021, and listed in the Top 50 Vietnam Best Profitable 2021 - Profit500 (Vietnam Report), Top 1000 enterprises that made largest corporate income tax payments 2020 (The Ministry of Finance), Best Companies to Work 2021 by HR Asia, and other prestigious awards.

Thanks to the effective governance and stable growth, SeABank was well recognized by international organizations. Typically, Asian Development Bank (ADB), International Finance Corporation (IFC) and other 5 international investment funds including Banque Internationale de Commerce-BRED, BlueOrchard Microfinance Fund, KASIKORNBANK PCL, the OPEC Fund for International Development, ResponsAbility Investments AG granted and extended credit facilities with the total value of USD 250 million to SeABank.

On behalf of our Bank's leadership, I would like to express our sincere gratitude to our Customers, Shareholders and Partners for banking with us in the past year. I would also like to give special thanks to SeABank's Board of Management, other managers and employees for their devotion to the Bank's success.

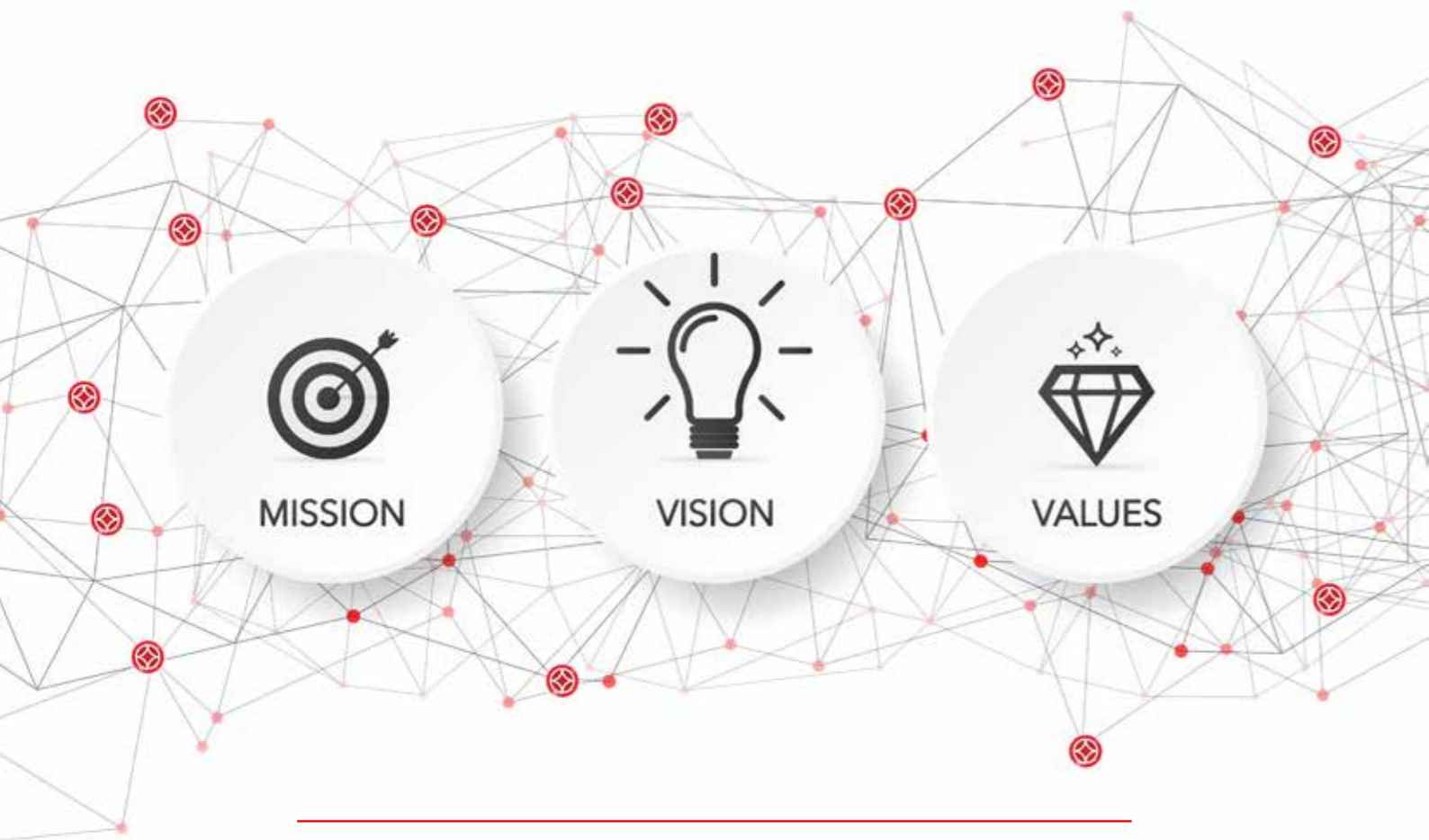
2022 is expected to be positive for Vietnam's economy to grow due to improved COVID-19 vaccination coverage and control. I strongly believe that our enthusiasm, determination, assertive actions, steadfast bravery, pioneering spirit, and strong pillars of technology, human resources, products and services and strategic partnership ecosystem will enable SeABank to conquer all challenges to link true life values for our clients, partners, investors, employees, the community and Vietnam.

Wish you good health, happiness and success.

Best regards,

Le Thu Thuy
Chief Executive Officer

VISION, MISSION, BUSINESS STRATEGY



Mission

SeABank is committed to operate with dedication and goodwill to bring a happier life and a prosperous future to the community.

Vision

SeABank desires to become the most favourite bank in Vietnam that provides a wide range of financial products and services with the best experience to its customers. SeABank is committed to information transparency, impeccable services along with the most prominent benefits to its customers and investors, and to ensure the Bank's sustainable development.

Business strategy

Building and developing SeABank into the prominent retail bank of Vietnam is the core development strategy of the Bank in the coming time. As part of the retail bank development strategy, SeABank will focus on individual customers along with its established SME and large corporate segments. The Bank offers a wide range of products and services tailored to the demand and financial capability of each customer and segment.

CORE VALUES



COMMUNITY ORIENTED

Connection and benefits to the customers and the community.

TRANSPARENCY

Transparency to affirm the career in customer mindset.

CONSENSUS

Accountability, consistent responsible working spirit for customers' trust

PASSION FOR SUCCESS

Aspiration to contribute, affirm values and conquer success.

SUSTAINABILITY

Sustainable expansion and development to serve the community.

01

**ABOUT
SEABANK**





OVERALL INFORMATION

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

| | |
|--------------------------------------|--|
| Trading name (in Vietnamese): | Ngân hàng Thương mại Cổ phần Đông Nam Á |
| English name: | Southeast Asia Commercial Joint Stock Bank |
| Acronym: | SeABank |
| Year of establishment: | 1994 |

| | |
|---|--------------------|
| Business Registration Certificate No | 0200253985 |
| Charter capital: | VND 14,785 billion |
| Owner's equity: | VND 18,663 billion |

| | |
|-----------------------|---|
| Head Office: | 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi |
| Hotline: | 1900 555 587 |
| Phone number | 024.39448688 |
| Fax number: | 024.39448689 |
| Website: | seabank.com.vn |
| Email: | contact@seabank.com.vn |
| Ticket symbol: | SSB |

TOTAL ASSETS
NEARLY
212,000
BILLION



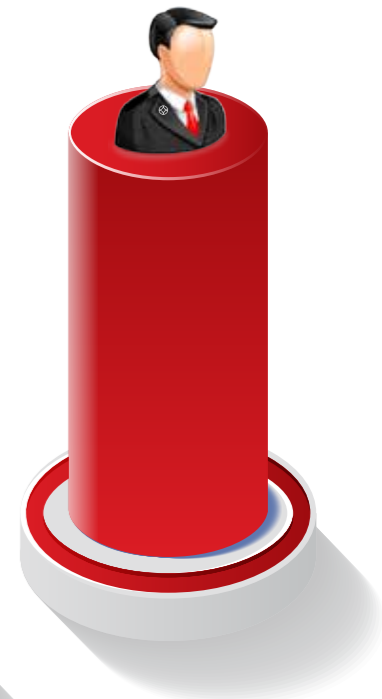
CHARTER CAPITAL
14,785
BILLION



NETWORK
NEARLY **180**
TRANSACTION OFFICES



PERSONEL
OVER
4,500
EMPLOYEES



Strong financial potential, constant innovation ability, together with friendly and experienced staff are the solid foundation for SeABank to grow bigger and stronger, thus shortly completing the goal of becoming

the leading and favourite retail bank



ESTABLISHMENT AND DEVELOPMENT

3 | 1994



Hai Phong Commercial Joint Stock Bank (the predecessor of SeABank) was incorporated in Hai Phong

9 | 2002



The Bank was renamed into Southeast Asia Commercial Joint Stock Bank - SeABank.

3 | 2005



The Bank's Head Office was officially relocated from Hai Phong to 16 Lang Ha, Ba Dinh, Hanoi. This paved the way for a upsurge in the scale, transaction network, assets, capital sources and other banking operations.

12 | 2006



The Bank succeeded in adopting the world-class cutting-edge core Core Banking Software T24 Temenos after 01 year of deployment. This was an important premise for SeABank to offer diversified, modern and professional banking products and services.

8 | 2007



MobiFone became a domestic strategic shareholder of SeABank.

3 | 2008



The Bank officially issued the domestic debit card S24+

8 | 2008



Société Générale (France), Europe's leading financial service group became SeABank's foreign strategic shareholder.

6 | 2009



The Bank officially deployed the retail banking model.

12 | 2009



The Bank relocated the Head Office to 25 Tran Hung Dao, Hoan Kiem, Hanoi.

1 | 2010



The Bank unveiled the new brand identity.



ESTABLISHMENT AND DEVELOPMENT *(continued)*

12 | 2010



The Bank issued SeABank MasterCard, adopting EMV Chip technology of the highest safety and security levels.

5 | 2011



SeABank's Representative Office in Ho Chi Minh City was opened, highlighting SeABank's relentless efforts in pursuing its retail banking strategy and developing its network in the Southern region.

7 | 2011



SeABank became one of the first banks in Vietnam accepting all international cards including VISA, MasterCard, CUP, American Express, JCB and Diners Club.

1 | 2012



SeABank was the first bank in Vietnam to launch the international-standard multi-service Autobank integrated with all basic banking functions in Hanoi and Ho Chi Minh.

2 | 2012



SeABank was ranked in the group 1 by the State Bank of Vietnam and among the top commercial banks eligible for ODA projects in Vietnam.

4 | 2012



The Bank became the Vietnam-based correspondent bank of Western Union - the world-class remittance service provider

10 | 2012



The State President awarded SeABank the Third-Class Labour Medal for excellent contribution to the cause of socio-economic development from 2007 to 2011.

8 | 2013



SeABank and MobiFone, the domestic strategic partner, entered into a cooperation agreement to maximize strengths, business performance and benefits of employees and customers of the both parties.

10 | 2013



The Government and the State Bank of Vietnam awarded SeABank the Emulation Flags of "Leading unit in emulation movements 2012" and "Outstanding unit in the emulation movement of the banking industry in 2012".

1 | 2014



The Bank entered into a comprehensive cooperation agreement with PetroVietnam Insurance Joint Stock Corporation.



ESTABLISHMENT AND DEVELOPMENT *(continued)*

1 | 2015



The Bank entered into a comprehensive strategic partnership agreement with Mercedes-Benz Vietnam.

3 | 2016



The Bank entered into a strategic cooperation agreement with 5 BigC supermarkets in Hanoi.

4 | 2016



SeABank became a member of the Eurogiro community, an alliance among banks and postal organizations in various countries.

8 | 2017



The Bank adopted the customer-centric operating model with an aspiration of becoming the most favourite retail bank.

11 | 2017



The President of Vietnam awarded SeABank the Second-Class Labour Medal for its excellent performance from 2011 to 2017.

4 | 2018



5 core values were announced as the guiding principles for the Bank's business, including Community Connection, Consensus, Information Transparency, Sustainable expansion, and Aspiration for success.

6 | 2018



SeABank's community marathon race of "SeABank Run for The Future" was organized to raise funds for the "Dream Nurturing" Scholarship fund (UMUM) in Hanoi, Da Nang and Ho Chi Minh City.

6 | 2018



The Bank officially acquired Post and Telecommunication Finance Company Limited (PTF) from Vietnam Posts and Telecommunications Group (VNPT).

6 | 2018



The Bank entered into a comprehensive strategic partnership agreement with Vietnam Posts and Telecommunications Group (VNPT).

12 | 2018



The Bank increased its charter capital to VND 7,688 billion; issued over 23 million stocks according to ESOP program.



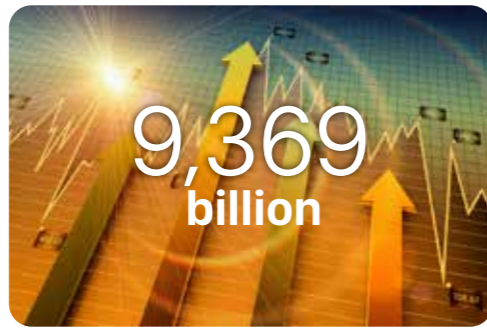
ESTABLISHMENT AND DEVELOPMENT *(continued)*

7 | 2019



SeABank signed a cooperation agreement in financial technology and smart city development with BRG, VNPT and Sumitomo.

9 | 2019



The Bank increased its charter capital to VND 9,369 billion.

10 | 2019



SeABank received long-term credit rating of B1 from Moody's - one of the three most prestigious credit rating agencies in the world.

10 | 2019



The State Bank of Vietnam recognized SeABank to have the minimum capital adequacy ratio as per Basel II in accordance with Decision No. 2263/QĐ-NHNN ahead of schedule

12 | 2019



The Bank completed the early redemption of special bonds at VAMC

1 | 2020



The Bank established long-term partnership with Prudential Vietnam to deploy the bancassurance model exclusively distributing life insurance products in 20 years.

4 | 2020



The Bank launched its digital banking application SeAMobile, the first personal financial assistant to taking care of users' financial health in Vietnam.

7 | 2020



SeABank was the fifth bank in Vietnam fulfilling requirements of all three pillars of Basel 2 ahead of time.

11 | 2020



SeABank was honoured as National Brand 2020 by the Vietnamese Government and Ministry of Industry and Trade.

12 | 2020



SeABank increased its charter capital to VND 12,087 billion.



ESTABLISHMENT AND DEVELOPMENT *(continued)*

03 | 2021



SeABank listed 1.2 billion SSB stocks on the Ho Chi Minh City Stock Exchange (HOSE).

05 | 2021




Moody's raised SeABank's outlook from Stable to Positive, and maintained its credit rating at B1.

07 | 2021




SeABank, BRG and Vietnam Airlines signed a strategic partnership agreement.

09 | 2021



SeABank increased the charter capital to VND 13,425 billion.

10 | 2021



SeABank was honoured by HR Asia as the Best Company to Work for in Asia.

11 | 2021




SeABank, BRG Group and Vietnam General Confederation of Labour signed a cooperation agreement.

12 | 2021



SeABank increased the charter capital to VND 14,785 billion.

12 | 2021



SeABank was the only bank in Vietnam awarded "Bank of the Year 2021" by The Banker.



BUSINESS LINES AND NETWORK

BUSINESS LINES

Monetary intermediation services, including:

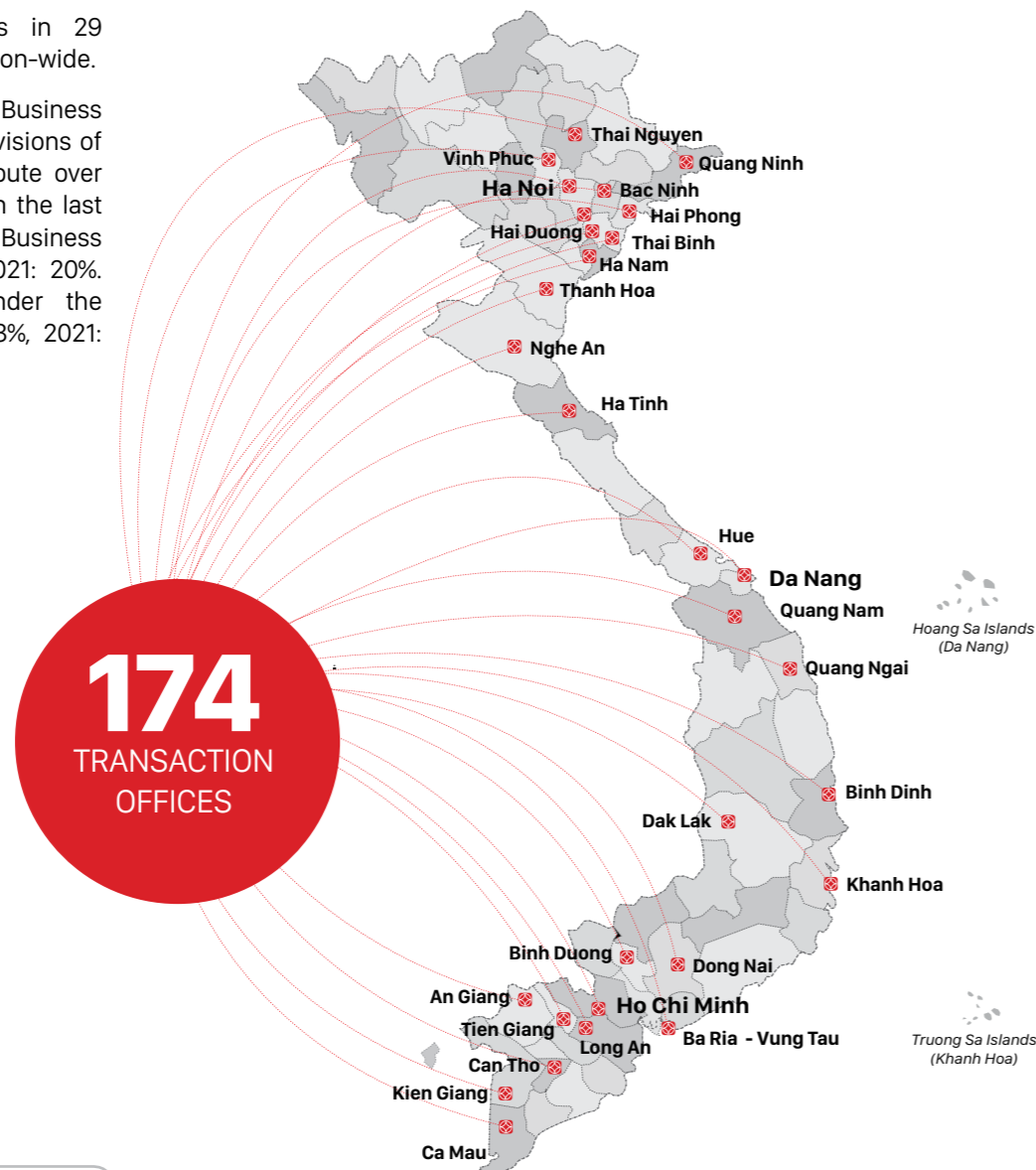
- Deposit;
- Lending;
- Discounting, rediscounting of negotiable instruments and other valuable papers;
- Bank guarantee;
- Domestic and international factoring;
- Credit card;
- Payment and treasury;
- Foreign exchange on domestic and international markets as per governing laws;
- Correspondent banking;

Other services as prescribed in the Certificate of Business Registration

NETWORK

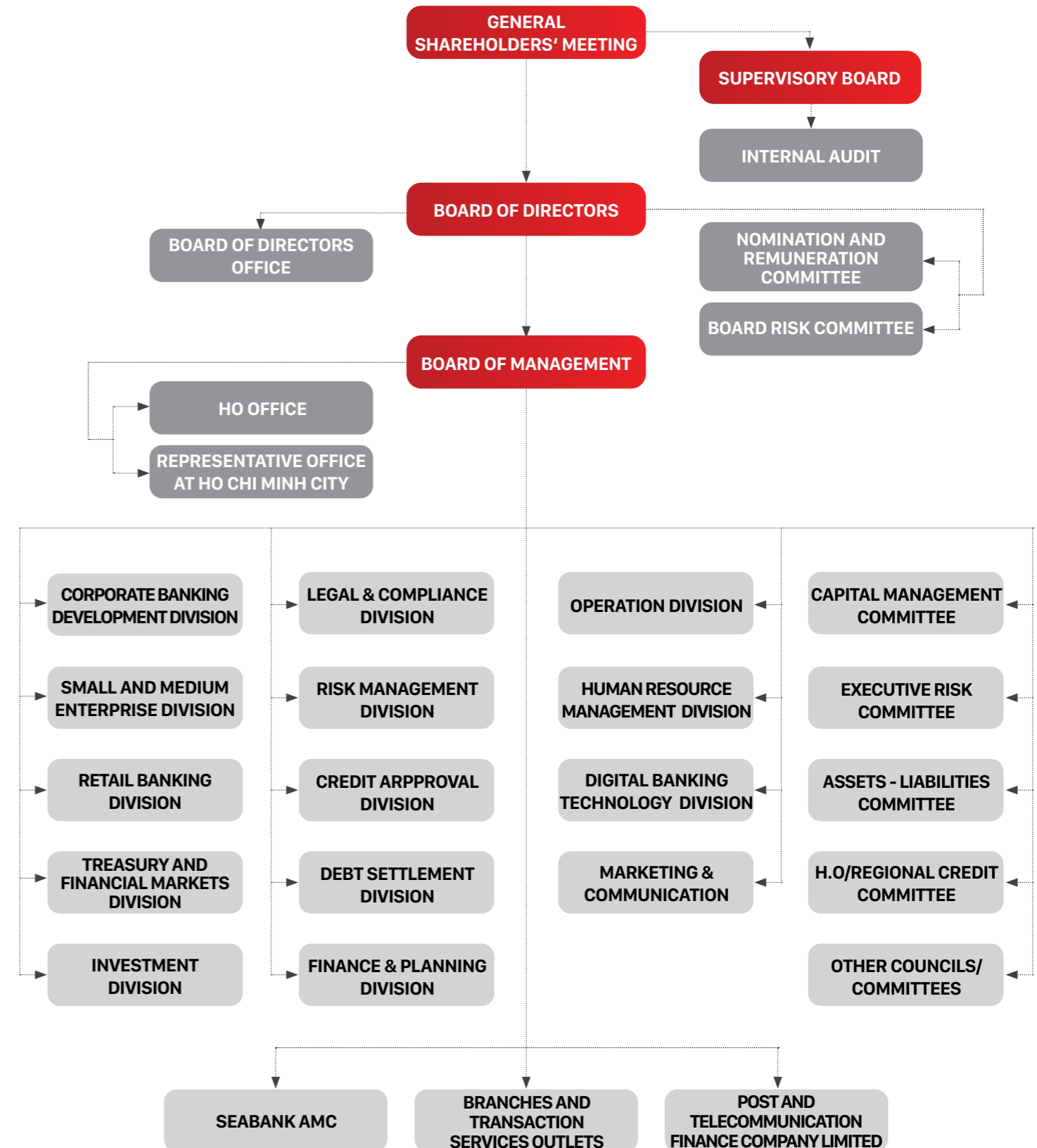
174 transaction points in 29 provinces and cities nation-wide.

Particularly, SeABank's Business Center and business divisions of the Head Office contribute over 10% of total revenues in the last two years. (SeABank's Business Center - 2020: 16%, 2021: 20%. Business divisions under the Head Office - 2020: 43%, 2021: 44%).



GOVERNANCE MODEL AND MANAGEMENT APPARATUS

The Bank's corporate governance model consists of: General Shareholders' Meeting, the Board of Directors, the Supervisory Board and the Board of Management.






SUBSIDIARIES

By the end of December 2021, SeABank had 2 subsidiaries of SeABank Asset Management Company Limited and Post and Telecommunication Finance Company Limited (PTF).

SEABANK ASSET MANAGEMENT COMPANY LIMITED (SEABANK AMC):

| | |
|---|---|
| Company's name | : SeABank Asset Management Company Limited |
| Certificate of Business Registration No. | : 0103099985 issued by Hanoi Department of Planning and Investment for the first time on December 16, 2008 |
| Head Office | : No. 254C Thuy Khue Street, Thuy Khue Ward, Tay Ho District, Hanoi, Vietnam |
| Registered charter capital: | : VND 500,000,000,000,000 |
| Paid-in charter capital | : VND 500,000,000,000,000 |
| Company's owner | : Southeast Asia Commercial Joint Stock Bank |
| Ownership | : 100% |
| Principal business line | : Asset and Debt management  |

On December 3rd, 2008, the State Bank of Vietnam approved the establishment of SeABank Asset Management Company Limited (SeABank AMC) under the control of Southeast Asia Commercial Joint Stock Bank - SeABank. Accordingly, SeABank AMC was established to serve the demand of asset and debt management of SeABank through the acceptance,

management and collection of non-performing loans, ensure the safe and sustainable business of the Bank. Besides meeting the Bank's need, SeABank AMC also uses its expertise to serve other enterprises and thereby make the economy's cash flow circulate more transparently and smoothly.

POST AND TELECOMMUNICATION FINANCE COMPANY LIMITED (PTF):

(SeABank's acquisition under Decision No. 1112/QD-NHNN of the State Bank of Vietnam dated May 22nd, 2018)

| | |
|---|---|
| Company's name | : Post and Telecommunication Finance Company Limited |
| Certificate of Business Registration No. | : 0100796508 issued by Department of Planning and Investment of Hanoi for the first time on October 1, 2010 |
| Head office | : Floors 1 and 2, No. 3 Dang Thai Than, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi |
| Registered charter capital: | : 1,050,000,000,000 VND |
| Paid-in charter capital | : 1,050,000,000,000 VND |
| Company's owner | : Southeast Asia Commercial Joint Stock Bank |
| Ownership | : 100% |
| Principal business line | : Consumer finance  |

Incorporated in October, 1998, PTF was one of the first non-bank credit institutions in Vietnam and was wholly owned by Vietnam Posts and Telecommunications Group (VNPT).

In 2018, upon the approval by the Governor of the State Bank of Vietnam, VNPT transferred the whole contributed capital at PTF to SeABank.

After the acquisition and restructuring, in 2020, PTF focused on developing and offering new lending products with streamlined procedures; diversifying its products with competitive lending interest rates to meet the essential and diverse needs of customers.

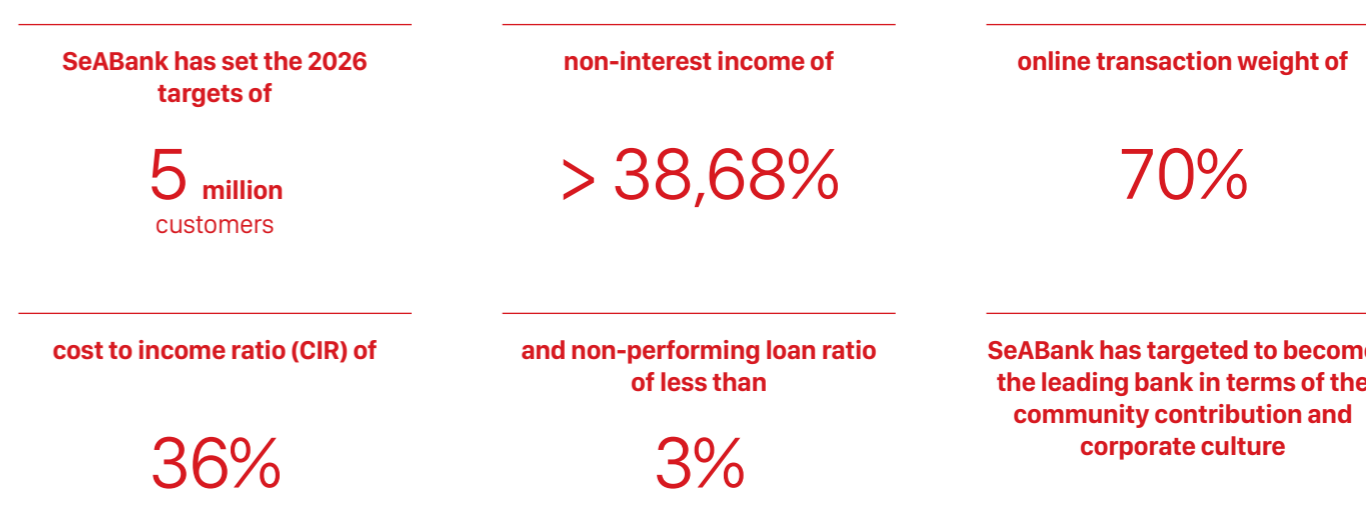
PTF also ramped up efforts in network development, partnership expansion, and especially technology adoption during the product and service development and digitization for improvement of service quality and customer experience. To ensure a safe and healthy operating mechanism, PTF also reinforced the human resource quality, built and developed the governance system.

PTF is striving to become a leading consumer finance company stabilizing and improving people's life quality and upgrading experience of customers in the BRG - SeABank ecosystem.



BUSINESS ORIENTATION BY 2026

Building and developing itself into the most favourite retail bank is the core development strategy of SeABank in the coming time.





RISKS

CREDIT RISK

Credit risk is deemed the biggest risk for commercial banks in Vietnam, in general, and SeABank, in particular, because credit is the mainstay of their banking operations. SeABank has adopted many different methods against credit risk, especially managing credit risk throughout the credit consideration, appraisal, approval and management processes in compliance with applicable laws, regulations of the State Bank of Vietnam and SeABank. In addition, SeABank is formulating and implementing its minimum credit risk management strategy which covers target non-performing loan ratio, target bad credit facilities by customers, economic sector and industry; principles for identifying credit risk premium during the interest rate calculation and credit product pricing by customer credit risk level; and principles for adoption of risk mitigation methods (including approval authority for credit risk mitigation methods).

SeABank manages credit risk by credit risk limits issued in writing from time to time, including credit limit for customers, industries and economic sectors by customers' solvency, credit risk of industries and economic sectors, credit limit by product and form of security based on the credit risk of the product and security. The credit risk limit issued, amended and supplemented by Chief Executive Officer (including the adjustment to the credit risk limit) must be aligned with the risk appetite, risk management strategy and total market risk-weighted assets in a comprehensive and specific manner to control risk arising from credit activities. Units and individuals involved in credit granting must be reviewed and re-evaluated (and replaced if necessary) at least on an annual basis or upon major change affecting the risk status according to SeABank's internal regulations. The list of credit risk limits shall be disseminated to relevant individuals and units for implementation and supervision.

MARKET RISK

Market risk means risk associated with adverse fluctuations of interest rates, exchange rates, gold prices, stock prices and commodity prices. The main

objective of market risk management is to minimize SeABank's losses due to fluctuations in the prices of its existing assets. Thus, SeABank has deployed and

applied the following measures: Defining a market risk management strategy to ensure the consistent management throughout the system in alignment with the Bank's development orientation and strategy from time to time; Establishing and applying market risk limits as specifically issued in writing from time to time to assure the compliance with interest rate, foreign exchange and commodity price risk limits.

The aforementioned market risk limits should be always aligned the risk appetite, risk management strategy and total market risk-weighted assets, fully and specifically defined to control risks arising from business operations. Units and individuals involved in credit granting must be reviewed and re-evaluated (and adjusted if necessary) at least on an annual basis or upon major change affecting the risk status according to SeABank's internal regulations. The list of credit risk limits shall be disseminated to relevant individuals and units.

FOREIGN EXCHANGE RISK

Foreign exchange risk arises when there is a gap in tenors and values of the types of currency held by SeABank, posing risk of loss to the Bank upon any fluctuation. To hedge this risk, SeABank developed a policy on centralized foreign currency position management policy at the head office, issued foreign exchange risk appetite with specific currency-based limit on holding foreign currency and benchmarked its foreign exchange transaction control and operational processes against international standards, which standardizes and separates functions of business units, risk management and operation units to ensure independence and cross-control for risk mitigation.

In the event of unexpected market movements, the Bank will apply specific hedging measures, especially transactions in the monetary and capital markets and forward transactions through hedging tools (Futures, Swaps, and Options). SeABank also applies foreign currency trading to control its foreign exchange risk on a case-by-case basis. These measures, being taken in a very flexible and agile manner, played a crucial role in helping the managers solve out foreign exchange position in a short period of time.

In addition, SeABank was also developing a data warehouse of forex market for better future trend forecast and market movement modelling. This enables SeABank to build stress test for forex market and orientation on capital adequacy required for the entire system. Last but not least, SeABank always pursues for a team of highly qualified people who are able to analyse and forecast exchange rate fluctuations to make prompt decisions in trading foreign currency contracts, balance the assets and liabilities in foreign currencies, and reasonably maintain the net foreign exchange position.

SeABank also applied VaR model and deployed internal foreign currency transaction software between Head Office and branches for real-time foreign currency position control, which provides a firm foundation for the Bank's business/ risk management teams to manage their portfolio by market values and make well-informed and effective decisions.

INTEREST RATE RISK ON THE BANKING BOOK

Interest rate risk on the banking book refers to the risk arising from adverse interest rate changes that affect SeABank's income, assets and liabilities and committed off-the-balance-sheet value of SeABank, for example, time lag for fixing interest rates at different tenors; correlation changes of yield rates of different financial instruments with similar maturity; changes of correlation among yield rates of different tenors; and impacts of interest rate option products and derivative products.

based on the repricing gap profile; adopting hedging tools; setting a fund transfer pricing (FTP) system that optimizes the use and allocation of capital throughout the system; setting limits of interest rate risk on the banking books as issued, amended or supplemented by Chief Executive Officer (including adjustments thereof) to at least ensure limits of difference between financial assets and liabilities with interest rate at the time of fixing or revision; limits of changes in net interest income impacted by interest rate changes and/or limits of changes in the economic value of equity impacted by interest rate changes according to the strategy for management of interest rate risk on the banking book.

To hedge this risk, first and foremost, SeABank has defined a strategy for management of interest rate risk on the banking book with the following measures such as managing interest rate risk on the banking book



RISKS (continued)

SeABank also adopted other measures to minimize this risk, such as proactively applying a flexible interest rate policy in alignment with market movements and narrowing the average maturity gap. Besides, SeABank's Asset-Liability Committee (ALCO) uses various financial models and tools to supervise and manage interest

rate risk. Domestic and international market reports are presented at ALCO's monthly meeting to give insights and forecast of interest rate movements. Relying on such analysis, SeABank decides reasonable margin of deposits and lendings to drive its operations.

OPERATIONAL RISK

Operational risk is associated with inadequate or erroneous internal processes, human factors, system bugs and errors, or external factors that cause financial losses and adverse non-financial impacts on the bank (including legal risk). Operational risk excludes strategic risk and reputational risk. SeABank implemented a number of key operational risk management tools as follows: Elaborating an operational risk management strategy; Regularly monitoring, assessing and identifying

operational risks in the existing, new or expected products, services, systems, processes and activities; Identifying operational risk, collecting and creating a comprehensive data warehouse as the backbone for operational risk management; Building and establishing a system that updates operational risks on a bi-annual or ad-hoc basis in order to monitor, evaluate and propose improvements for the Bank's operational risk management system.

LIQUIDITY RISK

Liquidity risk may incur where SeABank is unable to discharge its debt obligations on maturity, or SeABank is able to repay but the value is higher than the market average amount according to SeABank's regulations. Liquidity risk mainly comes from the fact that banks focus on short-term funding for medium and long-term lending.

to stabilize liabilities and strengthen daily liquidity; and stress testing principles. SeABank has also drafted and adopted specific liquidity risk limits in writing from time to time, ensuring the compliance with applicable laws, risk appetite, risk management strategy and total liquidity risk-weighted assets.

To mitigate liquidity risk, SeABank has been applying the following solutions: Monitoring, updating and regularly evaluating all internal and external events that cause material impacts in terms of liquidity position and liquidity risk of SeABank; Considering and managing liquidity risk management in relation to other risks, including credit risk, market risk, operational risk, reputational risk, etc.; Maintaining quick assets to meet liquidity needs in the normal scenario and adverse scenario of SeABank (including the determination of losses and costs of funding from the market); Determining the cost of funding and liquidity exposure in the processes of fund transfer pricing and performance review of key business lines on the balance sheet and off the balance sheet.

SeABank relies on the historical database and business orientation to consider and project the liquidity needs at every point of time in order to make reasonable reserves, reduce capital waste, increase operating income, and build a reasonable investment portfolio. SeABank has an effective asset management mechanism, an open, transparent and stable governance against deposit withdrawal crisis. Notably, forecasting customers' cash needs from time to time is crucial to the Bank for preparation.

SeABank also establishes the Assets - Liabilities Committee (ALCO) to monitor and manage liquidity risk, develop and exercise internal control policies and procedures and contingency plans for liquidity management and capital adequacy assurance such as evaluation of cash flow forecast and collaterals used to offset the deficit in liquidity situations.

Furthermore, the Bank's liquidity risk management strategy emphasizes on liquidity management principles; diversification of funding sources and tenors

CONCENTRATION RISK

Concentration risk may arise when a bank over-concentrates on lending some specific customers or many enterprisers of the same industry, economic sector, currency or in the same geographical area and under the same form of high-risk lending.

SeABank defines credit limits of each lending product, industry, customers and related persons in order to diversify credit portfolio against concentration on a certain group of products, industries or customers.

SeABank manages concentration risk of credit granting and trading in accordance with the regulations of the State Bank of Vietnam.

In addition, SeABank determines trading limits by counterparty, product, and currency to ensure an appropriate diversity and interaction.

OFF-BALANCE-SHEET RISK

Risks-weighted off-balance-sheet operations at SeABank mainly consist of loan commitments and guarantees. SeABank leverages its credibility to guarantee the convenient and seamless transactions and meet various customer needs. Therefore, commitments and guarantees, if not performed in a timely and effective manner by involved parties, may directly harm customers. SeABank has been adopting

prudent guarantee policies that are mostly backed by collaterals. Credit Committee (Head Office/ Region) and credit approval specialists function to determine guarantee limits to individual and corporate customers similarly to lending products upon strict underwriting process. Thus, SeABank has taken similar credit risk management measures to off-balance sheet operations.





RISKS (continued)

SPECIFIC RISKS

Industry-specific risks

Thanks to cutting-edge information technology system, SeABank has gradually automated its operational processes, thereby improving service quality. This helped SeABank retain existing-to-bank customers as well as acquire prospective ones.

Information technology risks

Mindful of the risks, SeABank has made earnest investment in risk management resources, in general, and IT risk management, in particular. SeABank has

established a dedicated task force to secure information of the entire system and customers from the very first day of its operation. A wide range of prestigious security technology solutions and systems are deployed synchronously to form a holistic information security system. Due to the nation-wide network of branches and transaction service outlets, SeABank has always focused on accelerating post-control, monitoring and cross-checking of information security so as to detect and handle IT risks accordingly. In 2020, SeABank obtained PCI DSS 3.2 certificate for safety and security of payment card system for the first time in Vietnam.

PLACEMENT RISK

Risks are always likely to incur during and even after the placement where the stock sales volume is behind the initial plan or the Bank fails to collect expected proceeds, which consequently influence the capital increase. Additionally, the Bank needs to take into account the dilution risk; accordingly, the number of outstanding stocks increases while the profit remains unchanged or trails behind the charter capital increase, which may decrease the earnings per share (EPS).

Striving for the leading commercial bank of Vietnam, SeABank has established the comprehensive and prudent strategy along with a detailed charter capital increase roadmap. The entire placement proceeds are utilized to scale up the Bank's businesses, invest in technology, uplift prudent ratios, and mainly serve the operations.

OTHER RISKS

Along with the aforementioned risks, the force majeure risks, including natural disasters, enemies, pandemics, war, or terrorism etc., may also affect SeABank's operations. These risks result in insecurity and influence on income of individual and corporate customers of SeABank. From time to time, these risks may pose different impacts on specific business lines. SeABank has synchronously adopted numerous policies of diversifying lendings and buying insurance as well as requesting customers of different industries to acquire relevant policies for hedging purpose.

Since 2019, the COVID-19 pandemic has posed certain risk on different nations/ territories and not been controlled yet with unforeseeable waves in Europe, the

US and Asian countries, negatively affecting all of the socio-economic activities across the globe and Vietnam, in particular.

The State Bank of Vietnam promulgated Circulars No.01/2020/TT-NHNN dated March 13th, 2020, No.03/2021/TT-NHNN dated April 02nd, 2021 and No.14/2021/TT-NHNN dated September 7th, 2021 on amending and supplementing some articles of Circular No. 01/2020/TT-NHNN on debt rescheduling, retention of debt category to support borrowers affected by the Covid-19 epidemic. SeABank strictly complies and strictly implements regulatory laws and directives on pandemic prevention and supports for customers and economic recovery.



STRATEGIC PARTNERSHIPS



VIETNAM POSTS AND TELECOMMUNICATIONS CORPORATION (VNPT)

VNPT is Vietnam's leading company operated in the industry of telecommunication, infrastructure and equipment investment in Vietnam. With the modern and advanced telecommunication and IT network infrastructure covering 63 provinces and cities across the country and directly connecting to over 240 countries/territories around the world, VNPT is the diverse service provider of 30 million mobile subscribers, nearly 10 million fixed-line subscribers and millions of internet users in Vietnam.



BRG GROUP

BRG is the multi-sector economic group engaged in investment, finance and banking, real estate, golf, hotel, travel and leisure, commerce and retail. BRG's ecosystem consists of prestigious member companies and affiliates in Vietnam and across the globe, providing convenient services that upgrade living standards for the community in a consistent and transparent manner. The Group has 24 hotels both in operation and off the plan; 10 out of these hotels are cobranded with the world's market leaders, namely Hilton, Four Seasons, Marriott, and InterContinental Hotel Group etc. BRG Group is known as the top golf course developer in Vietnam with 4 golf clubs of 118 world-class golf holes, including BRG Kings Island Golf Resort, BRG Legend Hill Golf Resort (Hanoi), BRG Ruby Tree Golf Resort (Hai Phong) and BRG Danang Golf Resort (Da Nang) served by nearly 21,000 employees nationwide.



STRATEGIC PARTNERSHIPS (continued)



PRUDENTIAL VIETNAM

Prudential Vietnam is a member of Prudential PLC, the world's leading financial group headquartered in the United Kingdom. It has operated in Vietnam for over 20 years and is focused on expanding the life insurance market and changing people's perception of insurance. Currently, Prudential Vietnam has had over 200,000 financial consultants and 360 sales offices to serve 1.5 million customers.



VIETNAM POST CORPORATION (VIETNAM POST)

Vietnam Post is one of the conglomerates dedicated in the development, management, and exploitation of the public postal network, provision of non-profit and profit postal services, press publication, domestic and overseas delivery. Thanks to the wide network of services outlets and prolonged experience, Vietnam Post has affirmed its competitive edges of serving capacity and responsiveness to customer needs nationwide.



SOCIÉTÉ GÉNÉRALE

Société Générale is listed in the Top 20 financial institutions in the world with 7,000 branches in 76 countries. This conglomerate has deployed a diverse and cutting-edge portfolio of financial products and services to serve 32 million customers.



VIETNAM GENERAL CONFEDERATION OF LABOR (VGCL)

Vietnam General Confederation of Labour is the national trade union centre in Vietnam. As a member of Vietnam Fatherland Front, Vietnam General Confederation of Labour represents Vietnamese workers to coordinate with functional agencies and organizations and consult national labour and social issues, especially the International Labour Organization (ILO) and international trade unions.



VIETNAM AIRLINES (VNA)

Vietnam Airlines Company Limited is the 10th member of SkyTeam, a global airline alliance. Over the past 20 years of operation with a double-digit average annual growth rate, VNA has been constantly prospering and gained regional reputation, thanks to its strengths in modern fleet, large and convenient network of destinations.



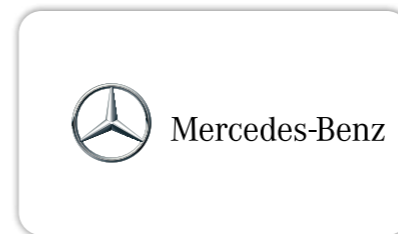
MOBIFONE TELECOMMUNICATIONS CORPORATION

Being one of the three leading mobile network providers in Vietnam, MobiFone has a market share of over 30% with nearly 50 million subscribers, nearly 30,000 2G stations and 20,000 3G stations. MobiFone has partnered with over 400 enterprises in 100 countries and territories to provide international roaming service.



PETROVIETNAM GAS JOINT STOCK CORPORATION (PV GAS)

PetroVietnam Gas Joint Stock Corporation (PV GAS) is a subsidiary of the Vietnam Oil and Gas Group (PVN) and considered the leader in Vietnam's gas industry as being the sole dry gas supplier and the top liquefied petroleum gas (LPG) producer and trader.



MERCEDES-BENZ VIETNAM

Mercedes-Benz Vietnam Company Limited (MBV) engages in manufacturing and trading passenger cars in Vietnamese market. During its operation, Mercedes-Benz has continuously contributed to the market growth and has become a key player in Vietnam's automobile industry.



SUMITOMO CORPORATION VIETNAM

Sumitomo Corporation is one of Japan's leading corporations that has been widely known in the market for nearly 100 years. As a multi-industry enterprise, Sumitomo specializes in trading a wide range of products used in many fields such as food, metals, resources, information technology, energy, electronics, chemicals and etc. Sumitomo Corporation Vietnam Nam is part of a global network founded by Sumitomo Corporation with three offices in Hanoi, Ho Chi Minh City and Da Nang. It focuses on real estate, construction and management of industrial parks for Japanese and Korean enterprises in Vietnam and heavy industrial products.



PVI HOLDINGS

PetroVietnam Insurance Joint Stock Corporation (PVI) - a member of the Vietnam Oil and Gas Group (PVN) - is a leading enterprise in key sectors of the insurance market such as Energy, Marine, and Assets - Technology and etc. PVI was one of the first enterprises in Vietnam to be equitized and listed on the stock exchange in 2007 under the ticket symbol of PVI; and then continued to carry out restructuring successfully to operate on the parent company - subsidiary model.



STRATEGIC PARTNERSHIPS (continued)



HONDA VIETNAM

Established in 1996, Honda Vietnam has gained nonstop growth and become one of the leading companies in the manufacture of motorbikes and automobiles in the local market. Honda Vietnam has built and developed a strong brand in the Vietnamese market and has built a strong position with high quality products, perfect after-sales services.



HANOI TRADE JOINT STOCK CORPORATION (HAPRO)

Hanoi Trade Joint Stock Corporation (Hapro) is a multi-sector company taking export as the core of its business. With the 20-year history of establishment and development, especially after the equitization and acquisition to BRG Group, Hapro has been affirming its brands as a strong exporter with presence in nearly 80 countries and territories, annual export turnover of hundred million of USD, focusing on agricultural products, processed foods and handicrafts, etc.



CENTRAL GROUP VIETNAM

Central Group Vietnam (CGV), a member of Central Group (Thailand), established in Vietnam in July 2011, operates in a variety of sectors including electronics, sports, fashion, commercial centres, hotels, e-commerce, supermarkets, and hypermarkets. Presently, CGV manages over 17,000 employees across the country. Big C is a brand of Central Group Vietnam with over 9,000 officers and employees in 36 commercial centres nationwide.



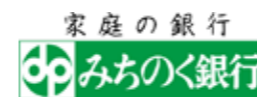
NATIONAL POWER TRANSMISSION CORPORATION (EVNNPT)

The National Power Transmission Corporation (EVNNPT) operates in the model of One member Limited Liability Company under Vietnam Electricity (EVN) with the mission of ensuring a secure, uninterrupted, stable power transmission for the socio-economic, political, national defense activities and power market of Vietnam. To date, EVNNPT's power transmission system has been ranked the third among ASEAN countries in scale and the eighth among 24 Asian power transmission organizations in line length. It is also ranked the fourth in ASEAN and the 11th among 24 Asian power transmission organizations in transformer capacity.



INTIMEX VIETNAM JOINT STOCK CORPORATION

Intimex Vietnam is the leading enterprise in exporting agricultural products such as coffee, pepper and rubber and owns 13 supermarkets nationwide. In recent years, Intimex has made the great progress in import export line, especially its export always accounts for 70% of import-export turnover with agricultural products like especially coffee and pepper as main exported products. Besides business activities, Intimex pays great attention to the development of business market. The company has established business relations with more than 100 countries and has continued to develop new partners and customers.



MICHINOKU BANK (JAPAN)

Founded in 1921, Michinoku Bank had prolonged experience in Japan's banking sector. The bank has more than 1,200 employees with a network of nearly 100 transaction outlets in Japan and one representative office in Shanghai (China), providing diverse finance and banking services.



VIETNAM ELECTRICITY (EVN)

Vietnam Electricity (EVN) is a state-owned corporation specializing in the generation, transmission, distribution and sales of electricity. EVN covers nearly all cities and provinces in Vietnam with a total capacity of 34,000 MW. To accomplish its mission of supplying electricity for the country's socio-economic development needs, EVN currently has 3 power generation companies in the power generation sector, and 5 power corporations selling the power to their customers.



TRUONG HAI AUTO JOINT STOCK COMPANY (THACO)

Truong Hai Auto JSC (THACO) is Vietnam's market leader in the manufacturing, assembly and distribution of automobiles, with 25 member companies and factories. THACO's main businesses include manufacturing - assembly - distribution and providing repair and maintenance services; manufactures accessories at a localization rate of nearly 50%. With a network of 152 showrooms, dealers, and service stations across the country, THACO is realizing its strategy to become a multi-sector industrial group of ASEAN.



STRATEGIC PARTNERSHIPS (continued)



POSCO VIETNAM COMPANY LIMITED

As a member of POSCO Group (Korea), POSCO Vietnam Company Limited completed the largest cold rolling steel mill in Southeast Asia. POSCO Vietnam now supplies quality steel products not only in Vietnam but also to other Asian countries such as China, India, Thailand, Indonesia, and Malaysia and etc. on a stable basis. POSCO Vietnam keeps an important position in Posco Group's steel business history in Southeast Asia.



NATIONAL PAYMENT CORPORATION OF VIETNAM (NAPAS)

Incorporated in 2004, National Payment Corporation of Vietnam (NAPAS) has aimed to build a national financial switching system to connect card payment systems, in general, and ATM/POS systems of Vietnamese banks, in particular. NAPAS is now administering and operating an interoperable switching system that connects more than 17,000 ATMs, 270,000 POS machines, and 300 electronic payment businesses in the fields of aviation, telecommunications, hotels, and tourism; serving more than 100 million cardholders of 46 domestic and international commercial banks in Vietnam.



COCA-COLA VIETNAM

Having been operating in Vietnam since 1994, the Coca-Cola Vietnam Beverage Co., Ltd has played a key role in operation, including manufacturing and distributing the global brand lines in the Vietnamese market. Coca-Cola has made positive contributions to the economy and supported the sustainable social development through business investment activities, supply chains and distribution networks, human resources and community activities.



BAO MINH SECURITIES COMPANY (BMSC)

With the current charter capital of VND 500 billion, Bao Minh Securities Joint Stock Company (BMSC) has been licensed to conduct a full range of business operations including of brokerage, investment consultancy, custody of securities, corporate advisory, and underwriting. By virtue of its strong financial capability, modern technologies, and locally and internationally trained professional staff, BMSC is a trusted partner in its customers' success as defined in BMSC's motto.



ASEAN JEWELRY JOINT STOCK COMPAN (AJC)

The primary operations of AJC include the exploitation, production, moulding, trading and import-export of gold, silver, gemstones, jewelries, crafts and other goods in the business model of a parent company with many subsidiaries located in many provinces and cities across the country, including 5 branches, 22 centers, business shops, transaction offices and 5 agents purchasing AAA gold bars, with nearly 400 employees. AJC is also one of the enterprises that own the cutting-edge gold production line based on Italian technology, ensuring the 99.99% gold imported from Swiss raw gold, AAA gold bar manufacturing technology was granted ISO 2007 certificate.



HILTON HOTELS & RESORTS

With more than 550 locations worldwide, Hilton provides a luxurious, high-end experience for its customers. Apart from business development, Hilton acts as an active participant in local communities, improving the lives of young people through over 1,500 global community projects - as part of its Annual Global Month of Service. In Vietnam, Hilton manages and operates 2 luxury hotels located in Hanoi city center, including 5-star Hilton Hanoi Opera and 4-star Hilton Garden Inn.



PETRO VIETNAM OIL CORPORATION (PV OIL)

Petro Vietnam Oil Corporation (PV Oil) is acknowledged as one of the leading enterprises in terms of petroleum import volume and domestic trading. To date, it is the sole company to export crude oil exploited in Vietnam and to sell crude oil exploited by Vietnam Oil and Gas Group to overseas. With a system of more than 2,000 distributors throughout the country and a network of foreign representative offices, PV Oil is proudly asserting its solid position of a key corporation of PVN.



JW MARRIOTT HOTEL HANOI

JW Marriott Hanoi Hotel - belonging to Marriott International Group is proud to be one of Southeast Asia's 5-star luxury hotels with the best service. The hotel is the ideal location for the most events and resorts in Vietnam. The arrival of the Marriott International hotel system is projected to spur the creation of new super-luxury housing goods, as well as enhance domestic and international investment, improving the economy and giving Vietnam a distinct position.



DIEBOLD (USA)

Diebold Group is well-known as a global leader with over 150-year history and 17,000 employees in more than 90 countries, providing products, solutions and services in the fields of global finance, banking, ATMs, as well as consulting and deploying software systems and integrated security solutions for smart buildings. In Vietnam, Diebold is the first and only supplier of genuine products and services.



INTERCONTINENTAL HANOI WESTLAKE

The InterContinental Hanoi Westlake is located on the peaceful waters of the largest lake in the city. Ideally situated just minutes from the Old Quarter, the hotel offers a welcome heaven from the bustling city centre. With the combined comforts of the ever-tranquil West Lake, spacious accommodation, luxurious facilities and attentive Vietnamese hospitality, guests will soon discover that the InterContinental Hanoi Westlake is the perfect place to stay, whether travelling for the purposes of business or leisure.

02

2021 BUSINESS PERFORMANCE

2021





BUSINESS PERFORMANCE

As of the end of the fiscal year 2021, SeABank had exceeded the business targets as set out at the Annual General Shareholders' Meeting (GSM) in 2021 and achieved an impressive growth against 2020, particularly:

Pre-tax profit reached

3,268
billion

increasing by **89%**, completing
135% of the 2021 budget

Total assets hit

VND **211,663**
billion

up by **17.2%**,
completing **107%** of the plan

Market-1 loan balance reached

VND **127,588**
billion

up by **17%**

Balance of deposits and issued valuable papers reached

VND **128,837**
billion

up by **7.06%** against that as at
December 31, 2020

Cost-to-Income ratio (CIR) reached

35.95%

Non-performing loan (NPL) ratio was only

1.65%

INTRODUCTION OF BOARD OF MANAGEMENT

STRUCTURE OF THE BOARD OF MANAGEMENT

| No. | FULL NAME | POSITION | QUALIFICATION |
|-----|--|---|--|
| 1 | Ms. Le Thu Thuy | Chief Executive Officer | Bachelor of Finance and Banking - Business Administration - George Mason University, Virginia, USA |
| 2 | Mr. Le Quoc Long | Standing Deputy Chief Executive Officer | Bachelor of Finance and Accounting - Hanoi University of Finance and Accountancy |
| 3 | Mr. Vu Dinh Khoan | Deputy Chief Executive Officer | Bachelor of Economics - National Economics University |
| 4 | Ms. Nguyen Thi Thu Huong | Deputy Chief Executive Officer | Bachelor of Economics - National Economics University |
| 5 | Mr. Nguyen Ngoc Quynh | Deputy Chief Executive Officer | Bachelor of Accounting - Banking Academy |
| 6 | Mr. Nguyen Tuan Cuong | Deputy Chief Executive Officer | Information Technology Engineer - Vienna University of Technology - Austria |
| 7 | Ms. Tran Thi Thanh Thuy | Deputy Chief Executive Officer | - Master of Economics, Major of Banking - National Economics University. - Master of Economics - Banking University |
| 8 | Mr. Hoang Manh Phu | Deputy Chief Executive Officer | Bachelor of Economics - Banking Academy |
| 9 | Ms. Dang Thu Trang | Deputy Chief Executive Officer | Bachelor of Economic Law - Hanoi Law University |
| 10 | Mr. Vo Long Nhi (Andrew Vo) (newly appointed) | Deputy Chief Executive Officer | Bachelor of Finance - Simon Fraser University, British Columbia, Canada |

CHIEF ACCOUNTANT

| No. | FULL NAME | QUALIFICATION |
|-----|----------------------------|--|
| 1 | Ms. Nguyen Thi Hoai Phuong | Bachelor of Economics - Academy of Finance |



BOARD OF MANAGEMENT



MS. LE THU THUY
Chief Executive Officer



MR. LE QUOC LONG
Standing Deputy Chief Executive Officer



MR. VU DINH KHOAN
Deputy Chief Executive Officer



MS. NGUYEN THI THU HUONG
Deputy Chief Executive Officer



MR. NGUYEN TUAN CUONG
Deputy Chief Executive Officer



MR. NGUYEN NGOC QUYNH
Deputy Chief Executive Officer



MS. TRAN THI THANH THUY
Deputy Chief Executive Officer



MR. HOANG MANH PHU
Deputy Chief Executive Officer



MS. DANG THU TRANG
Deputy Chief Executive Officer



**MR. VO LONG NHI
(ANDREW VO)**
*Deputy Chief Executive Officer
(newly appointed)*



MS. NGUYEN THI HOAI PHUONG
Chief Accountant



INVESTMENTS AND PROJECTS

| NAME OF PROJECT | PURPOSE | PROGRESS |
|---|--|---|
| A. On-going projects | | |
| Establishment and orientation of general strategy and optimal business model | <p>With the mission of "Serving with enthusiasm and dedication to build a better and prosperous quality of life for the community" SeABank has completed its overall strategy orientation and optimal business model:</p> <ol style="list-style-type: none"> "Digital convergence" strategy consisting of application of new technologies and process optimization and automation based on customer centricity principle. Since 2020, SeABank has made significant investments in different IT projects such as SeaMobile New - Trusted Personal Financial Assistant, Chatbot, eKYC, Smart-form to support customers to use banking services anytime, anywhere. Business strategy based on value chain and ecosystem to acquire a huge number of valued customers. Sales strategy based on fee services. Completion of business strategy based on customer segmentation, customer experience journey, management of product lifetime value and optimization of product life cycle. | <p>The project commenced on September 2019 with a strategic vision to 2025</p> <p>USD50-million investment budget includes</p> <ul style="list-style-type: none"> • Consultancy: USD 5 million. • Delivery: USD 45 million. |

| NAME OF PROJECT | MỤC ĐÍCH TRIỂN KHAI | TÌNH HÌNH TRIỂN KHAI |
|--|---|---|
| Application of Basel III | <p>Basel III is the new version of the international banking standards issued in 2010 to upgrade Basel II right after the financial crisis in 2007-2009. This was internationally recommended to be applied from January 01st, 2023.</p> <p>Basel III is not only a set of risk management standards but also an affirmation of a bank in terms of asset quality and resilience to risks. Benefits of Basel III execution:</p> <ul style="list-style-type: none"> • Improving governance competency, transparency and integrity of financial position in risk management to partners and international investors and enhancing business development and safety. • Optimizing risk-weighted assets (RWA) and capital through better risk management thanks to advanced methodologies that calculate and measure the sensitivity to risks and markets as well as make decision in which costs and benefits of holding capital are balanced. • Improving liquidity, which facilitates the bank to overcome the economic crisis through the application of LCR, and NSFR, etc. | <p>Tentative timeline: maximum 08 months.</p> <p>Total investment: SeABank uses in-house resources for implementation</p> |
| Financial statement reporting as per the International Financial Reporting Standards (IFRS) | <p>Amid the globalization for economic cooperation and development, enterprises have not only been adopting national financial reporting standards but also IFRS during the preparation and presentation of financial statements.</p> <p>Being aware of IFRS's importance and benefits, SeABank has early adopted IFRS at the Bank to keep pace with the best international practices, pioneer in the market in building a synchronous automation solution on the cutting-edge information technology platform, comprehensively transforming the systems, processes, and policies, and upgrading internal capability in accordance with IFRS's requirements.</p> <p>Benefits of IFRS adoption:</p> <ul style="list-style-type: none"> • Enhancing comparability in terms of business scale and business performance with international competitors. • Increasing attractiveness to foreign investors. • Supporting the risk management through tools for calculating the fair value of the Bank's assets and liabilities. • Enhancing the measurement and business performance management based on key performance indicators. <p>The adoption of international financial reporting practices and enhancement of transparency facilitate SeABank to integrate in the world with great economic benefits, uplift its position and competitiveness on the market; positively change the risk management and control system, closely combine risk and financial functions; and serve a basis for rationally allocating resources to increase capital efficiency and profitability of the Bank.</p> | <p>The project is in the implementation phase in coordination with consulting and solution agencies.</p> <p>The project commenced in April 2020.</p> <p>Tentative timeline: maximum 2.5 years (adjusted)</p> <p>Total investment: USD 23.5 billion.</p> |



INVESTMENTS AND PROJECTS (continued)

| NAME OF PROJECT | PURPOSE | PROGRESS |
|------------------------------------|---|--|
| Data Center - Data Recovery | <p>SeABank has deployed the data center - data recovery (DR-DC) to ensure its business continuity;</p> <p>The project has aimed to comply with the state regulations and policies on bank operations</p> | <ul style="list-style-type: none"> Starting time: December 2019 Total hardware investment: VND 133 billion Implementation progress: <ul style="list-style-type: none"> - Rent for DR-DC infrastructure installment completed. - Installment of DR-DC infrastructure and network access completed. - Deployment of systems and applications similar to the main Data Center (based in 25 Tran Hung Dao) in progress. Tentative completion time: Quarter 3-4, 2021 |
| SeATeller (phase I) | <p>SeABank enhances the AI-based automation of Know-Your-Customer (by face and fingerprint) to shorten turn-around time and bring customers new experience.</p> <p>Data and inputting method are aligned to ensure the consistency and mitigate risks during operations at counters.</p> <p>OCR enables to extract information from personal documents without human intervention. Customer information and information inputted by tellers are automatically filled in dragged, dropped and automatically filled in corresponding templates for customers to sign.</p> <p>Transaction process is simplified; accordingly, tellers can register for multiple services simultaneously on a single screen and interact with one system only.</p> <p>Data inputting process is more transparent: customers may directly observe the data inputting process, request any adjustment and confirm before signing any template for transaction registration.</p> | <p>Starting time: August 2020</p> <p>Total investment: VND 3 billion</p> <p>June 2021: 8 functions and piloting at SeABank's Business Center completed</p> <p>August 2021: Piloting at 5 transaction offices completed.</p> <p>February 2022: Project implementation (Phase 1) tentatively to be evaluated.</p> |
| SeAOps system development | <p>SeABank has adopted AI technology to support document control in replacement of the manual method to reduce document errors of business units.</p> <p>The document management process is automated on an end-to-end basis to reduce printing costs and risks.</p> <p>The disbursement phase is shortened. Post-disbursement calculation and data inputting are automated to manage customers on a more accurate and quicker manner.</p> | <p>Starting time: May 2021</p> <p>Total investment: VND 6.4 billion</p> <p>Official implementation: tentatively December 2021.</p> |

| NAME OF PROJECT | PURPOSE | PROGRESS |
|--|--|---|
| B. Projects completed in 2021 | | |
| Application of Basel II | <p>In 2019, the State Bank of Vietnam approved SeABank's early application of Circular No. 41/2016/TT-NHNN from November 01st, 2019, in which SeABank's capital adequacy ratio is calculated automatically and always above 10%.</p> <p>On completing all of the three pillars of Basel II, SeABank has established a cohesive relationship between risk and return, enhanced forecasting and planning capabilities as well as effectiveness of high-level supervision, laid solid foundation for further improvement where advanced measurement standards are deployed, and affirmed its healthy financial position.</p> | <p>The project commenced in 2017. After the completion, the project is being reviewed to apply the advanced standards of Basel II.</p> <p>In the future, SeABank will continue to upgrade the Basel II system to optimize CAR and at the same time deploy the internal capital adequacy assessment process - ICAAP.</p> <p>SeABank built a CAR calculation system as per Circular 41 requested by the State Bank of Vietnam and Circular 13/2018/TT-NHNN on ICAAP-based reporting by in-house resources and existing IT platforms. As a result, SeABank does not pay for outsourcing services/ solutions. Basel II costs are mainly sourced from human resources.</p> |
| Development of Inter-bank electronic payment system (CITAD) and Corebanking system for inward and outward transaction as per IBPS 2.5 standards | <p>To keep up with the payment development trends and requirements of the national economy and the international integration, the State Bank of Vietnam has developed and requested the banking industry to upgrade and develop a new national interbank electronic payment system.</p> <p>Under this circumstance, SeABank also followed the direction, did a project as well as analyzed, upgraded and developed its system in alignment with the timeline set by the State Bank of Vietnam.</p> <p>Benefits of the projects:</p> <ul style="list-style-type: none"> Becoming one of the four pioneers and the only commercial joint stock bank that upgrades the new interbank electronic payment system and is selected to pilot foreign currency flow remittance. Adequately supplementing with interbank inward and outward remittance functions SeABank in accordance with the requirements of modernizing the inter-bank electronic payment channel from the State Bank of Vietnam. Adding more inter-bank inward and outward remittance services such as inward remittance in foreign currency, Napas settlement by batch etc. to quickly serve diverse customer needs. Supporting to process treasury transactions automatically, facilitating Treasury Division to quickly control the cash flows at SeABank for business purpose. Adding some transaction information, enabling Domestic Payment to control and account inward remittance more quickly (reducing by 70%) and safer. | <ul style="list-style-type: none"> CITAD upgrade completed in March 2020 Phase 1 for the development of inward remittance system as per IBPS 2.5 standards completed in July 2020. Main work streams of the Cash-out Corebanking system. Phase 1 testing started in December 2020. Total investment: VND 3 billion. |



INVESTMENTS AND PROJECTS (continued)

| NAME OF PROJECT | PURPOSE | PROGRESS |
|---|---|---|
| SeAOffice | <p>The system supports exchange information, manage operations, document submission and approval and other administrative tasks to modernize the conventional management method.</p> <p>The system ensures information is communicated on a consistent, convenient, quick and cost-saving manner.</p> <p>Management effectiveness, productivity of employees and performance quality are improved.</p> <p>Documents are quickly approved at any time anywhere</p> | <p>Starting time: June 2020</p> <p>Total investment: VND 2.2 billion</p> <p>June 2021: Deployment at Operations Division and IT Division officially carried out.</p> <p>July 2021: bank-wide training and communication start</p> |
| Security Operations Center (SOC) | <p>The project aims to improve detectability of security incidents through continuous monitoring and analysis of data activities, ensuring timely detection and response and enabling the Bank to be more proactive in dealing with network security threats.</p> | <p>Starting time: December, 2020</p> <p>Total investment: VND 18 billion /3 years</p> <p>June 2021: Deployment officially started.</p> |
| SoftOTP project | <p>SoftOTP application enables customers to proactively obtain a one-time password (OTP) and to authenticate bank transactions. The application provides 2-layer security for SeABank's applications, such as SeAOffice, eBank for corporate customers, digital transformation.</p> <p>This project saves approximately VND 70 billion for new investment and USD 5/user/month.</p> | <p>Starting time: October, 2020</p> <p>Total investment: in-house development</p> <p>May 2021: the application officially launched</p> |
| Online Gold Trading | <p>The project enables to provide SJC gold trading services through the Bank's SeAMobile/SeANet applications. At the same time, SeABank also integrates an online gold custodian service in parallel with the conventional one at counter with a system of vaults, safe and secure cabinets that meet the standards prescribed by the State Bank.</p> | <p>Starting time: June, 2021</p> <p>Total investment: VND 850 million</p> <p>September 2021: the function officially launched</p> |

FINANCIAL POSITION

FINANCIAL INDICATORS

Unit: VND million

| No. | INDICATORS | 2020 | 2021 |
|----------|---|-------------|-------------|
| 1 | Capital size | | |
| | Charter capital | 12,087,442 | 14,784,884 |
| | Total assets | 180,207,288 | 211,663,515 |
| | Capital adequacy ratio | 11.5% | 11.68% |
| 2 | Business performance | | |
| | Deposit balance | 113,276,597 | 109,784,637 |
| | Loan balance | 108,869,236 | 127,588,159 |
| | Deposit revenue | 304,895,035 | 324,604,883 |
| | Loan revenue | 95,057,206 | 156,446,599 |
| | Collection revenue | 84,801,809 | 137,727,676 |
| | Overdue debts | 120,861 | 209,319 |
| | Non-performing loans | 2,022,474 | 2,104,609 |
| | Taxes and account payables | 186,013 | 302,044 |
| | Overdue guarantee debts/Total guarantee balance | 0% | 0% |
| | Overdue debts/Total loan balance | 0.16 % | 0.11 % |
| | Non-performing loan/Total loan balance | 1.86% | 1.65% |
| 3 | Liquidity | | |
| | Quick ratio | 11.74% | 21.20% |
| | Solvency in 30 days | 76.35% | 70.50% |



FINANCIAL POSITION (continued)

BUSINESS PERFORMANCE OF SUBSIDIARIES

SEABANK ASSET MANAGEMENT COMPANY LIMITED (AMC):

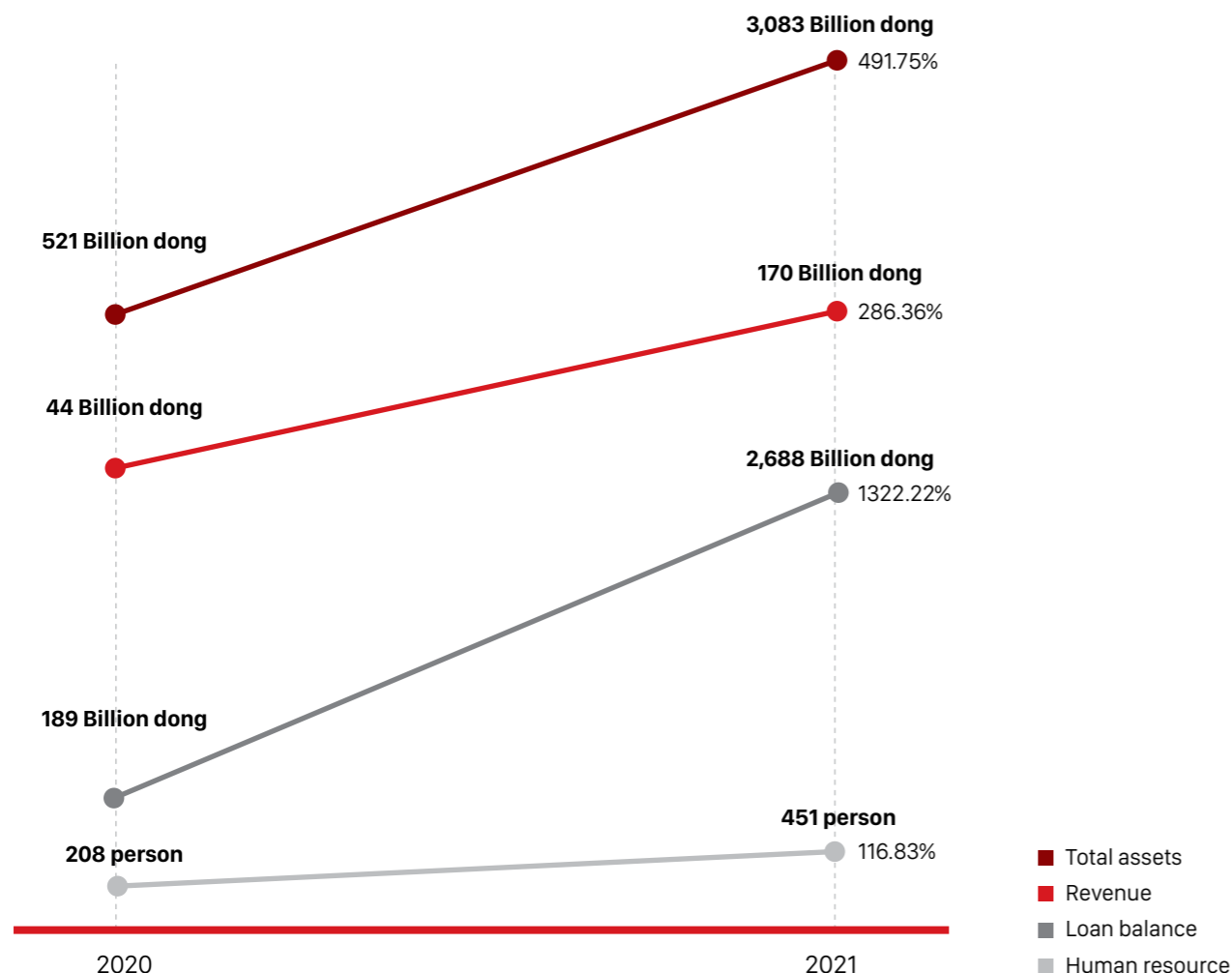
In the past years, SeABank AMC has mainly focused on trading, managing and exploiting assets under proprietary trading or entrustment from SeABank; trading debts; settling non-performing loans and achieving stable growth rate.

Business performance in 2021:

| No. | INDICATOR | 2020 (VND) | 2021 (VND) | 2021/2020 |
|-----|------------------|----------------|--------------|-----------|
| 1 | Working capital | 500 billion | 500 billion | 0% |
| 2 | Total assets | 632 billion | 604 billion | -4.33% |
| 3 | Profit after tax | 16.799 billion | 33.3 billion | 98.19% |

POST AND TELECOMMUNICATION FINANCE COMPANY LIMITED (PTF):

2021 marked an outstanding growth of PTF with the following highlights:



RISK MANAGEMENT

Risk management is deemed as one of the important pillars for the Bank to pursue its sustainable development strategy.

Advanced and proactive risk management system

SeABank pioneered to complete the early adoption of Basel II compared to the requirements by the State Bank of Vietnam, which affirmed the risk management capability and potential of the Bank as well as its possibility to reach international standards. For the whole year of 2021, Capital Adequacy Ratio (CAR) remained higher than the minimum trigger of the State Bank of Vietnam as stipulated in Circular 41. As of December 31st, 2021, SeABank's consolidated CAR ratio stayed at 11.68%.

Furthermore, SeABank has continued gradually approaching more comprehensive international risk management standards such as Basel II IRB, international financial reporting system (IFRS 9) and Basel III to improve its risk management capacity, response to market shocks and competitiveness.

Credit risk

In addition to credit growth, SeABank has taken various measures to improve its control capability and credit quality by upgrading the internal credit rating system for corporate customers and the early warning system, regularly reviewing and adjusting credit approval authorities to ensure close monitoring of credit approval quality; improving the quality of collateral valuation and management through field inspection and remote monitoring; improving debt collection capability, especially dealing with new overdue debts. Besides, SeABank has also effectively handled non-performing loans; accordingly, NPL ratio reduced from 1.86% at the end of 2020 to 1.65% at the end of 2021 (sourced from the Consolidated Financial Statements). Credit risk provision to NPL balance (non-performing loan coverage ratio) at the end of 2021 was 84.65%.

In 2021, SeABank also deployed a policy to support customers affected by Covid-19 in line with the orientation of the State Bank of Vietnam (including debt rescheduling, waiver or reduction of fees and interest) and made adequate provisions for NPLs and COVID-19 workout portfolio.

Market risk, liquidity risk and interest rate risk on the banking book

Last year, in addition to completing the operation processes in the management of market risk, liquidity risk and interest rate risk on the banking book, SeABank has developed a risk management culture for both business and support units. The risk management culture not only enable business units to balance costs and benefits and prepare backup plan upon any change of market, regulatory laws and operations during the decision-making process. In the coming time, the framework on management of market risk, liquidity risk and interest rate risk on the banking book will continue to be reviewed and updated in alignment with the market conditions and requirements to ensure the compliance with Basel III standards.

Operational risk

Under profound effects of the Covid-19 epidemic, one of SeABank's top priorities in 2021 was to ensure business continuity and safety for all SeABank employees and customers. Thanks to the close guidance of the Steering Committee for COVID-19 Prevention and Control, SeABank's units still maintained operations even in the peak time when the Government requested social distancing and quarantine. All of SeABankers were vaccinated and fully equipped with anti-COVID tools.

Besides, the operational risk management at SeABank in 2021 continued to be consolidated and enhanced through the effective operation of three lines of defense and tools as promulgated by the Bank in accordance with Circular 13. Fraud prevention was also strengthened by upgrading the toolkit to identify fraudulent credit card transactions and continuing to manage the fraudulent and forged credit warning system.

Credit Rating by Moody's

In 2021, Moody's maintained SeABank's credit rating of B1 by Moody's with the development outlook improved from Stable to Positive, reflecting this rating agency's good assessment to the Bank's profile and prospects. This lays the solid foundation for SeABank to affirm its position, prospects and prestige to customers and partners, especially the foreign investment community.



SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

SHAREHOLDER STRUCTURE

SHARES:

Total outstanding shares:

1.478.488.369
shares

Ordinary shares:

1,478,488,369
shares, including:

Preferred shares: 0 shares

Treasury shares: 0 shares

SHAREHOLDER STRUCTURE:

| No. | TYPE OF SHAREHOLDER | QUANTITY | NUMBER OF HOLDING SHARES | HOLDING RATIO |
|----------|-------------------------|--------------|--------------------------|---------------|
| 1 | Institutional | 63 | 1,209,592,371 | 81.81% |
| | Domestic shareholders | 58 | 1,209,160,444 | 81.78% |
| | Foreign shareholders | 5 | 431,927 | 0.03% |
| 2 | Individual | 3.669 | 268,895,998 | 18.19% |
| | Domestic shareholders | 3.661 | 268,756,601 | 18.18% |
| | Foreign shareholders | 8 | 139,397 | 0.01% |
| | Total | 3.732 | 1,478,488,369 | 100% |
| | Accordingly, | | | |
| | - State shareholders | 0 | 0 | 0% |
| | - Others | 3.732 | 1,478,488,369 | 100% |
| | Total | 3.732 | 1,478,488,369 | 100% |
| | - Major shareholders | 1 | 86,591,636 | 5.86% |
| | - Minority shareholders | 3.731 | 1,391,896,733 | 94.14% |
| | Tổng cộng | 3.732 | 1,478,488,369 | 100% |

According to the list of shareholders as of December 31st, 2021

CHANGES IN OWNER'S EQUITY

CHARTER CAPITAL AS OF DECEMBER 31, 2021:

In 2021, upon the approval of the SBV and the State Securities Commission, SeABank increased its charter capital from VND 12,087,442,080,000 to VND 14,784,883,690,000 (increasing by VND 2,697,441,610,000).

| No. | MILESTONE | CHARTER CAPITAL BEFORE THE INCREASE (VND million) | INCREMENTAL AMOUNT (VND million) | CHARTER CAPITAL AFTER THE INCREASE (VND million) | FORM OF CAPITAL INCREASE |
|-----------|--|---|----------------------------------|--|--|
| | Charter capital at the establishment time - March 1994 | | 3,000 | 3,000 | Offering to founding shareholders |
| 1. | 2001 | 3,000 | 47,010 | 50,010 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 2. | 2002 | 50,010 | 19,990 | 70,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 3. | 2003 | 70,000 | 15,000 | 85,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 4. | 2004 - batch 1 | 85,000 | 35,000 | 120,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 5. | 2004 - batch 2 | 120,000 | 30,000 | 150,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 6. | 2005 - batch 1 | 150,000 | 50,000 | 200,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 7. | 2005 - batch 2 | 200,000 | 50,000 | 250,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |



SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY *(continued)*

| No. | MILESTONE | CHARTER CAPITAL BEFORE THE INCREASE (VND million) | INCREMENTAL AMOUNT (VND million) | CHARTER CAPITAL AFTER THE INCREASE (VND million) | FORM OF CAPITAL INCREASE |
|-----|----------------|---|----------------------------------|--|--|
| 8. | 2005 - batch 1 | 250,000 | 100,000 | 350,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 9. | 2005 - batch 2 | 350,000 | 150,000 | 500,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 10. | 2007 - batch 1 | 500,000 | 500,000 | 1,000,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 11. | 2007 - batch 2 | 1,000,000 | 500,000 | 1,500,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 12. | 2007 - batch 3 | 1,500,000 | 500,000 | 2,000,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 13. | 2007 - batch 4 | 2,000,000 | 550,000 | 2,550,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |
| 14. | 2005 - batch 5 | 2,550,000 | 450,000 | 3,000,000 | Offering to existing shareholders, organizations and individuals eligible to become shareholders of SeABank as per applicable laws and SeABank's regulations |

| No. | MILESTONE | CHARTER CAPITAL BEFORE THE INCREASE (VND million) | INCREMENTAL AMOUNT (VND million) | CHARTER CAPITAL AFTER THE INCREASE (VND million) | FORM OF CAPITAL INCREASE |
|-----|-----------|---|----------------------------------|--|--|
| 15. | 2008 | 33,000,000 | 1,068,545.45 | 4,068,545.45 | Conversion of convertible bonds, issuance to strategic shareholders and share dividend payment |
| 16. | 2009 | 4,068,545.45 | 1,000,000 | 5,068,545.45 | Conversion of convertible bonds |
| 17. | 2010 | 5,068,545.45 | 266,110.55 | 5,334,656 | Share dividend payment |
| 18. | 2013 | 5,334,656 | 131,169.89 | 5,465,825.89 | Share dividend payment |
| 19. | 2018 | 5,465,825.89 | 2,222,174.11 | 7,688,000 | Details: |
| | | | 549,534.61 | | Share dividend payment and share issuance for share capital increase from equity |
| | | | 230,000.00 | | Share issuance under the Employee Stock Ownership Plan (ESOP) |
| | | | 1,442,639.50 | | Share offering to existing shareholders |
| 20. | 2019 | 7,688,000 | 1,681,000 | 9,369,000 | Share offering to existing shareholders |
| 21. | 2020 | 9,369,000 | 2,718,422.08 | 12,087,442.08 | Details: |
| | | | 1,311,660 | | Share dividend payment |
| | | | 1,406,782.08 | | Share offering to existing shareholders |
| 22. | 2021 | 12,087,442.08 | 2,697,441.61 | 14,784,883.69 | Details: |
| | | | 1,102,441.61 | | Share dividend payment |
| | | | 235,000.00 | | Share issuance under the Employee Stock Ownership Plan (ESOP) |
| | | | 1,360,000.00 | | RCC securities offering to existing shareholders |

TREASURY STOCK TRANSACTIONS: None

03

**EVALUATION
OF THE BOARD
OF MANAGEMENT**





BUSINESS PERFORMANCE REVIEW

In 2021, the world and domestic economies continued to be severely affected by the Covid-19 epidemic, especially with new variants such as Delta and Omicron. In this context, SeABank harvested remarkable results, exceeding almost all of the business and financial targets set by the Annual General Shareholders' Meeting in 2021. In particular,

Total assets reached

211,663
VND billion

representing a net increase of **17.46%** (equivalent to VND **31,456 billion** versus 2020 and completing **107%** of the 2021 budget

Deposits reached

128,838
VND billion

representing a net increase of **7.06%** (equivalent to VND **8,497 billion**) versus 2020 and completing **98%** of the 2021 budget

Credit balance (including lending and corporate bonds) reached

129,801
VND billion

representing a net increase of VND **15,404 billion** and completing **101%** of the 2021 budget in conformity with the regulations by the State Bank of Vietnam

Profit Before Tax (PBT) reached

3,268
VND billion

representing a net increase of **89.07%** (equivalent to VND **1,540 billion**) compared to 2020 and completing **135%** of the 2021 budget

Non-performing loan ratio (NPL ratio) as of December 31st, 2021 was

1,65%

and always lower than **3%** as regulated by the State Bank of Vietnam throughout 2021

BUSINESS PERFORMANCE AND FINANCIAL POSITION

ASSET GROWTH AND QUALITY

TOTAL ASSETS

Total assets in 2021 stayed at VND 211,663 billion, uplifting 17.5% compared to 2020 and achieving 107% of the 2021 budget and have always been optimized in correspondence with the management capability and

profitability of the Bank. The Bank's assets witnessed positive growth with reasonable allocation ensuring the prudent operations.

OWNER'S EQUITY AND CHARTER CAPITAL

As of December 31, 2021, the owner's equity reached VND 18,663 billion, increasing approximately VND 4,993 billion YoY. In 2021, SeABank set aside its funds in accordance with the Resolution by the Annual General Shareholders' Meeting in 2021.

(increasing by VND 2,697 billion) to meet the Bank's business growth demand and Basel II standards. SeABank has completed the early adoption of Basel II pillars to improve the governance capability, credit quality, prudent ratios, fully deploy control tools, and comply with provisions on capital adequacy ratio under Circular 41.

Also, SeABank successfully increased the charter capital from VND 12,087 billion to VND 14,785 billion

DEPOSITS AND VALUABLE PAPERS

The total value of deposits and valuable papers reached VND128,837 billion, increasing 7.06% YoY equivalent to a net growth of VND 8,496 billion.

satisfaction of credit demand and liquidity for the Bank. Capital structure continued to be improved on a sustainable manner in order to minimize funding cost of SeABank.

Funding amount remained appropriate to ensure the



CREDIT BALANCE

Lending balance increased by VND 18,718 billion to VND 127,588 billion in alignment with the credit room set forth by the State Bank of Vietnam in 2021.

SeABank has focused on developing its core products and gradually diversifying lending portfolio in different sectors and industries. Accordingly, the Bank switched the focus from high-risk economic sectors to others such as agriculture and forestry, craft village development, high-tech enterprises, import-export enterprises and small and medium-sized enterprises.

In 2020, amid socio-economic difficulties caused by the complicated Covid-19 situation, SeABank flexibly

offered many appropriate supports to enterprises and residents, and rescheduled debt repayments, waived and reduced interest for corporate loans in accordance with the policy of the State Bank of Vietnam. SeABank also pioneered in deploying big credit packages at preferential interest rates of 6.5% to 7.5% only to enterprises.

The credit quality has been improved as the Bank has standardized the internal control system, added further controls, and centralized the operations from credit underwriting and approval, disbursement and debt collection.

OPERATING INCOME

2021 Net Interest Income (NII) uplifted by 69.4% versus 2020 to VND 5,186 billion, which mainly came from the Bank's credit growth.

Furthermore, SeABank has invested in other profitable items and investment securities is one of the alternatives. Securities investment and trading are always thoroughly evaluated by SeABank, ensuring business safety and maximum profitability.

Recently, the income structure in the banking industry has shown a positive shift from traditional credit business to fee-based banking products and services.

This transition is aligned with the current trend of modern banks; accordingly, the weight of high-risk business is reduced while sustainable and low-risk non-credit businesses are preferred.

Also, the proportion of non-interest income has increased years over years. 2021's net non-interest income reached approximately VND 1,850 billion, accounting for 26.3% of the total net operating income. The Bank's non-interest income growth is driven by the enhancement of digital banking, bancassurance, collection of banking service fees and net foreign exchange income etc.

PROFIT BEFORE TAX

SeABank achieved the profit before tax of VND 3,268 billion, increasing 89% compared to 2020 and completing 135% of the 2021 budget. Besides, the return on equity (ROE) and return on assets were 16.12% and 1.33%, respectively.

In 2021, SeABank's profit growth came not only from traditional credit activities and lending products with high margin but also non-credit products and banking services by diversifying its portfolio with strategic partners and reducing operational costs.

NON-PERFORMING LOAN RATIO AND CAPITAL ADEQUACY RATIO

NPL ratio as of December 31, 2021 was 1.65% and maintained less than 3% throughout 2021.

SeABank has been officially recognized by the SBV in terms of the minimum capital adequacy in accordance with Basel II standards under Decision No. 2263/QD-

NHNN dated October 29th, 2019. The satisfaction of strict Basel II standards has demonstrated SeABank's defense against any credit risk, market risk, operational risk and others incurred. As of December 31, 2021, according to Circular 41, SeABank's consolidated capital adequacy ratio was 11.68%.



BUSINESS PERFORMANCE AND FINANCIAL POSITION *(continued)*

NEW BUSINESS STRATEGY DRIVING THE GROWTH OF RETAIL BANKING SEGMENT

2021 marked the development and transformation of SeABank, in general, and Retail Banking segment (RB) in particular. Although 2021 was the second year with the emerging of different COVID-19 waves and hindered the

socio-economic development of major cities, SeABank, thanks to its key strategic orientations and flexible initiatives, still developed its business efficiency and service quality.

DEPOSIT GROWTH OF RETAIL BANKING

In the context of serious COVID-19 impact on the economy and a fall in deposit rates, SeABank still tried to offer suitable deposit products, attractive policies and incentive programs for customers' interests. Especially, SeABank has launched new deposit products such as *Vun dap tuong lai* (Fostering The Future), *Uom mam uoc mo* (Nurturing Dreams), and term deposit with at-maturity interest payment to diversify its product portfolio and acquire more customers.

Also, in 2021 SeABank continued to accelerate investment products to meet customer needs. In particular, the bond revenue reached over VND 11.8 trillion (including S-Bond and Newbond), and SeAInvest revenue was over VND 1.55 trillion, marking great contribution to the Bank's fee income. By offering diversified investment portfolio, SeABank has enabled customers to increase investment opportunities and profits in volatile market conditions.



SeABank continued implementing the digitalization strategy through innovations, refinements in regulations, processes, and deposit templates, enhancement of the digitization, turn-around time reduction, improvement of service quality, competitiveness and customer acquisition. Large-scale deposit programs have been kicked off to acquire a big volume of customers, typically “Tet Nhu y - Xuan Phu quy” (Happy New Year - Prosperous Spring) program with a total net deposit increase of VND 1,967 billion; 81,901 newly issued passbooks; 3,861 new-to-bank customers; 7,405 new credit cards (including 821 Platinum cards) and VND396-billion first-year premium (FYP) of life insurance products.

In spite of COVID-19 impacts and the policy on interest rate reduction by the State Bank of Vietnam, these programs managed to retain RB deposits worth **VND 65,507 billion**.



CREDIT GROWTH OF RETAIL BANKING

In the midst of COVID-19 effects and income reduction, numerous customers found difficult to make loan repayment. Accordingly, SeABank has focused on drastically implementing solutions and policies to support customers such as debt restructuring, interest rate reduction for impacted customers, credit extension small and medium enterprises, supports for household businesses as per Circulars No. 01/2020/TT-NHNN, No. 03/2021/TT-NHNN and No. 14/2021/TT-NHNN. Furthermore, the Bank has targeted to lowly impacted customers with stable incomes such as retired customers; state officials and civil servants and leveraged the cooperation programs with the strategic partners of VNPost, VNPT, BRG Group, and Central Group etc.

Focusing on social security, community-based activities and anti-“black credit”, SeABank has continued to accompany the Women’s Unions at all levels to lend their members (SeAWomen) for consumption finance and household development purposes. SeABank has enhanced lending product digitalization by simplifying processes and procedures, shortening appraisal time and making online disbursement but still ensuring safety and compliance with the applicable laws. In the future, SeABank will strengthen digital transformation of different products (for example, passbook-backed lending, online unsecured overdraft for individual



customers, online unsecured credit card, or instant unsecured credit by SeABank application etc.) to meet market needs and trends.

Due to 2021’s efforts, the Bank achieved the credit growth of 117% versus 2020 with the end-of-period balance worth **VND 27,266 billion**. The unsecured consumption credit grew by 225% and 576% compared to 2020 and 2019, respectively.

CARD AND ACCOUNT SERVICES

As a member of VISA and MasterCard, the two largest card organization by market shares SeABank has a diverse card product portfolio to meet needs of all customer segments. SeABank has always pioneered in the adoption of state-of-the-art technologies such as Contactless, Samsung Pay, 3D Secure protection, and EMV chip technology to bring convenience and satisfaction to customers.

Emphasizing on technology application and product digitalization, SeABank has replaced paper PIN number by the digital form for environmental protection and cost reduction. On the other hand, SeABank has launched automatic call center (CallBot) for the card renewal program at SeABank and planned to extend for after-sales services in order to improve customer experience, retain customers and reduce operating and staff costs. Through the partnership with BRG Group, SeABank has switched from physical vouchers to e-vouchers for SeAGolf Platinum cardholders. In addition, SeABank has digitalized card products and issuance processes, creating new experience and planned the go-to-market stage in 2022.

With a variety of customized products and competitive credit policies, SeABank harvested outstanding results of card quantity and quality. In 2021, SeABank managed to launch batch-based card campaigns with the issuance of **68,156 international debit cards, 31,771 credit cards, and 48,303 domestic debit cards**, bringing card fee revenue of **VND 117,349 billion**.

In addition to new card issuance, SeABank has deployed numerous loyalty programs for existing cardholders. Card incentives and 0% Interest Instalment Program are offered across the system and updated on a regular basis to reward customer loyalty. Specifically, in 2021, SeABank has joined hands with 480 major partners across 10,000 points of sales and over 50 famous installment partners in the market.

2021 also marked numerous innovations of SeABank account services, such as beautiful account numbers and enhancement of communication and promotion programs, which gained over VND13 billion of fee income. Fine-tuning of account service tariffs has resulted in approximately VND 23.5 billion (excluding beautiful account number). This business line is expected to account for a large proportion of fee income in Retail Banking book in 2022.





LIFE INSURANCE PRODUCT

Aiming to turn the bancassurance into the Bank's key product to maximize its fee income, SeABank officially signed a 20-year strategic cooperation agreement with the market leader Prudential and has provided life insurance product since March 10th, 2020. So far, SeABank has succeeded to provide Prudential and AIA products to and nearly 35,000 customers and 18,000 customers, respectively. As of December 2021, SeABank issued VND-396billion insurance policies, increasing by 165% Y-o-Y while the market growth was 105% (as sourced from the insurance system).

Thanks to efforts of optimizing customer experience journey, SeABank was recognized the top two partners of Prudential partners in terms of customer satisfaction. To keep up with Technology 4.0, SeABank has integrated the digital insurance product PRU-Guard 24/7 on its digital banking platform and comprehensive policy management, and became the exclusive POS provider for Prudential's entire system, bringing perfect insurance experience for SeABank's customers.

Striving for customer centricity, SeABank focuses on providing optimal financial solutions and the bancassurance product is to protect customers and their families as well as ensure safe but effective investment for the future. In order to timely resolve customers' inquiries, SeABank is the first and only bank to have a separate 24/7 bancassurance call center. The Bank also offered attractive incentives for

life insurance customers, for example "0% interest installment for life insurance premiums paid through SeABank credit cards", and "Interest rate reduction for borrowers buying life insurance policies", "Credit cards issued to life insurance policy buyers through SeABank system", "Vouchers for life insurance policy buyers being employees of corporate clients" and other promotion programs such as "From Heart to Heart".



SeABank has achieved impressive results in terms of digital banking quantity and quality with active user increase of 3%, e-bank transaction volume and value of over 170% and 239% respectively, growing 2021 fee income by 130% versus 2020. Online saving service witnessed a skyrocket of over 500% compared to 2020, illustrating a leap of becoming a digital bank.

These highlights prove SeABank's right track in the journey of centralized digitalization and digital banking development.



E-BANKING

The prolonged Covid-19 epidemic has left a strong impact on consumers, leading to a preference of online financial transactions. On adapting to the market changes in 2021, SeABank has accelerated its digital investments, applied cutting-edge technology applications and upgraded core competencies to develop digital banking services, bringing a seamless, convenient and customized experience.

SeABank is constantly upgrading SeAMobile/SeANet digital banking application with many preeminent, convenient, and safe functions such as fine-tuning of E-bank service registration via eKYC adoption, online gold trading and insurance, SoftOTP-based transaction authentication; free online PIN setting for debit cards and credit cards; and pop-up notifications as well as new attractive functions of E-voucher, interface customization, annual spending report.

Also, SeABank has transformed Ebank's on-premise operating platform into a cloud-based one - Ebank Cloud, which is scalable but still safe and secure. Therefore, SeABank managed to keep pace with the cashless payment trend and satisfy financial needs in a convenient, fast and modern manner.

During the past year, SeABank succeeded in linking its E-Bank app to Momo e-wallet to bring more benefits to SeABank customers. Customers can link their cards or current accounts to Momo and enjoy its incentives in their payment, shopping, and booking. Product innovation, promotion and sales programs throughout the year brought SeABank breakthrough results with nearly 100,000 new users, accounting for 30% of the total number of 306,000 new users and uplifting the total number to nearly 600,000.

INTERNATIONAL MONEY TRANSFER/ REMITTANCE

To realize the strategy of reaching out to the world, SeABank has aggressively provided international remittance services to domestic customers and the overseas Vietnamese.

In 2021, SeABank digitized the remittance service through the development of automatic channel to save costs and catch up with the banking modernization trend. Due to these critical changes, the remittance revenue reached nearly VND 3 trillion. Remittance service is applicable to all of bank account/ ATM/ cash categories across the system.

Retail Banking's international money transfer service witnessed a skyrocket in transaction value of approximately VND2 trillion and revenue increase of 500% compared to 2020. This service is provided across the system to all customers in need, marking SeABank's pioneering role in the development of international money transfer for individual customers.

In alignment with 2021 highlights and 2022 development orientation in 2022, international money transfer/remittance is considered as a new retail banking fee pillar, which enables SeABank to strive for Vietnam's best service and local and international market extension.



ECOSYSTEM-BASED CUSTOMER EXPLOITATION AND DEVELOPMENT

With a strategy of developing and expanding distribution channels through strategic partners and ecosystems, SeABank has accelerated cooperation with BRG Group's affiliates. Typically, the account opening campaign through BRG Marts achieved 7,000 SeAMobile app downloads and 3,000 successful eKYC cases.

Besides, SeABank continued to deploy new operations with VietnamPost with VND490 billion disbursement (equivalent to an increase of 533% compared to 2020) and network expansion from 29 to 36 cities and provinces including outskirts. Total fee income stayed at VND9 billion. SeAPartner, the host-to-host app for financial document collection, payment and collection services of SeABank and VietnamPost, has laid solid foundation for the Bank to approach remote areas.

SeABank has also promoted cashless transaction services of POS and QRCode with impressive payment

volumes of approximately VND 3 trillion and VND 50 billion, respectively, thereby enhancing customer experience through the diversification of payment channels. Regarding ecosystem customers, the dramatic growth in POS revenues from the strategic partners such as PNJ, Prudential, BRG Group, etc. made SeABank honored by NAPAS as the top 2 banks in terms of efficiency of POS network investment and development.

In 2021, Transaction Banking always accompanied and supported Partnership Development to deploy various cooperation services. Accordingly, banking services such as money transfer, account opening, cash withdrawal, and cash management for employees of these partners are deployed even at locations where SeABank's branches are unavailable. In other words, SeABank is one of the pioneer banks in focusing on expanding comprehensive cooperation with large and influential partners in society.

IMPROVEMENTS OF SERVICE QUALITY

The banking and finance market is always highly competitive and forces banks to continuously innovate themselves to meet customers' rising needs as well

as improve service quality. With the top priority of "Customer centricity", SeABank has constantly been upgrading customer experience.

CUSTOMER EXPERIENCE IMPROVEMENT PROJECT

SeABank kicked off the Customer Experience Improvement project at the end of 2020 with the supports of CEMPartner, the leading customer experience management consulting agency in Vietnam. Training sessions and sales contests of this project received enthusiastic involvement of SeABankers and facilitated the development of "customer-centric" corporate culture. Meanwhile, the project initially targeted to 4 critical journeys, including Visa Platinum Card, Counter Deposit, E-bank, and SeAHome 1.

After one year of implementation, the project succeeded in developing customer experience framework and vision, defining specific purposeful experience for SeABank customers, training customer experience mindset for all SeABankers, implementing 20 initiatives, and measuring internal customer experience index at the head office. The aforementioned activities are fundamental for SeABank to bring unique and excellent customer experience in 2022.

CUSTOMER DEVELOPMENT BY SEGMENT

2021 highlighted the strong growth of SeAPremium in Vietnam's priority banking market due to the launch of dedicated and attractive products and services. SeABank has affirmed its position as one of the few banks that offers the most privileged services to priority customers, including luxury accommodations, free golf and spa services and quintessential cuisine at the high-class restaurants in Vietnam. SeAPremium privileges have received positive customer feedback with the rapid growth of new-to-bank customers and better engagement.

Besides, a series of segment-specific products have been successfully deployed and attractive to customers. In 2020, SeAPremium launched various priority banking products such as value-added bonds, high IB limits, preferential SeAValue lending rates, Platinum credit cards and SeAGolf cards with many attractive benefits. In 2021, SeAPremium continued to

introduce the SeAPremium Passport product bundle with outstanding incentives. SeAPremium Passport product bundle has attracted both of the new and existing priority customers thanks to various unique SeAPremium privileges such as SeAPremium cards, beautiful account number and online transactions. Credit card products dedicated to high-class segment are being researched and will be ready to in the near future and promise to become the spotlight in early 2022. SJC gold trading service at SeABank has also been deployed at 09 transaction outlets in Hanoi and Ho Chi Minh City. SeABank customers can not only use gold trading service at counter and on the SeANet/SeAMobile app but also buy gold jewelry and lucky fortune gold from Asean Jewelry Joint Stock Company (AJC). In addition to traditional products and value-added products, SeABank is the first bank in Vietnam collaborating with Genetica to offer a global preminent genetic testing service to all of the customers.





the way for bright future. Specifically, after 8 months of serving BRG construction chain, Customer Development Center recorded 76 out of 130 customers granted facilities with the credit balance and guarantee balance of VND230 billion and VND400 billion, respectively. In the first year of partnership, approximately 50% of Honda dealers were granted credit limit within 9 months. All of members of the Vietnam Association

of Women Entrepreneurs (VAWE) got VND 450-billion credit limit approved and VND559-billion credit limit in underwriting progress., SeABank entered into a cooperation agreement with the Vietnam Women Entrepreneurs Council (VWEC) of Vietnam Chamber of Commerce and Industry (VCCI) to implement a preferential credit solution program, aiming to become a trusted bank of women-led enterprises.

PRODUCTS AND INCENTIVE PROGRAMS

CREDIT

With its flexibility and market insights, SeABank has always promoted the product development in alignment with each business line of enterprises, offers suitable financial solutions to help enterprises access working capital quickly and effectively. Since 2021, SeABank has aimed to develop the lending portfolio for women-led enterprises by mapping out a separate policy. Accordingly, women-led SMEs may enjoy a holistic financial package with diversified credit and non-credit services, preferential interest rate and fees, enabling SeABank to position itself as the primary bank of such segment.

Amid the emerging of COVID-19 pandemic in early 2020 and the following complicated waves, SeABank implemented synchronous solutions to support customers, especially impacted corporate customers. The Bank actively and promptly followed SBV's directions on debt rescheduling, waiver and reduction of interests and fees, improvements of processes, procedures and document acceptance to minimize COVID-19 impacts, meet needs of individual and corporate customers in quarantined locations and enhance their experience.

BUSINESS PERFORMANCE AND FINANCIAL POSITION (continued)

SUSTAINABLE VALUES TO ENTERPRISES

Adapting to the "New Normal" after the Covid-19 pandemic and striving for outstanding development goals and annual budget, Small and Medium Enterprise Division (SME) has overcome all challenges to create such a memorable and extraordinary year 2021.

In 2021, SeABank managed to deliver key targets, including net loan growth of 101% (in which, net short-term loan growth of 205%), deposit growth of 101% - 161%. Typically, net fee income (NFI) hit 115% of budget, NFX and TOI of nearly 100%.

CUSTOMER BASE DEVELOPMENT

2021 was challenged by COVID-19 impacts and required enterprises to promptly fight the pandemic but still deliver the initial business plan. In particular, SeABank fine-tuned the business orientation to adapt to the new situation by deploying online training/ e-learning on industry/ enterprise understanding; organizing professional business model for key sectors with attractive sales incentive policies; and building a hybrid sales model with dedicated products.

competitive position, scaled up its business on a quick, safe and efficient manner in 2021, targeted to potential economic sectors in the market. The development of export-import customer pool in 2022 are enabled by consistent and holistic solutions of providing customer insights to business units; offering dedicated products and policies for customers, sales contests for relation managers, commission payments for referral partners; or centralized telesales programs.

Due to the launch of prospective customer data management system in 2019, SeABank consolidated its

Leveraging relations with the partners, SeABank expanded its customer development channel to pave

SeABank
Điểm đến tin cậy của
DOANH NGHIỆP NỮ CHỦ

CHÍNH SÁCH ƯU ĐÃI TỪ SEABANK
DÀNH RIÊNG CHO DOANH NGHIỆP
DO PHỤ NỮ LÀM CHỦ

- ✦ Lãi suất cho vay tối thiểu từ **6.5%/năm**
- ✦ Hạn mức thấu chi không có TSBD lên tới **5 tỷ đồng**
- ✦ Hạn mức thẻ tín dụng lên tới **200 triệu đồng**

Contact Centre: 1900 599 962
Số 1MCP Hùng Vương A - Seabank.com.vn



IMPORT AND EXPORT

In recent years, UPAS L/C has been deemed the hook product of credit institutions to acquire import-export customers. SeABank has also accelerated UPAS L/C sales and achieved impressive results in 2021. Despite COVID-19 impacts on domestic and international trading activities, UPAS L/C volume as at November 2-21 grew by 50% compared to 2020 and resulted in the value increase of 121%. Fee income also uplifted by 85%, accounting for 10% of the total SME service fee income. The Bank has emphasized on the expansion of correspondent bank network. So far, SeABank has established UPAS L/C relations with nearly 30 sponsor banks. In 2021, the granting of trade finance guarantee limits by such large banks as ADB and IFC opened up opportunities for SeABank to access UPAS L/C funding from many reputable foreign banks worldwide.

SeABank continuously innovates the product by optimizing turn-around time, reducing product costs, offering flexible UPAS L/C prepayment etc. in order to enhance its competitive edges.



Digitization project

DIGITIZATION PROJECT

In 2021, SeABank developed eKYC feature for corporate customers, upgraded Internet Banking and launched SeAMobile Biz application, which laid a solid foundation for strong digital banking development in 2022 and onwards.

SeAMobile Biz app and the new SeANet version officially go to the market and support enterprises to make transactions and control cash flow in a simple and free manner anytime, anywhere. Enterprises can enjoy easy operations, seamless and consistent experience of SeAMobile Biz app on different devices, especially new and excellent features of account management, money transfer, card transaction management, and forex trading.



BUSINESS PERFORMANCE AND FINANCIAL POSITION *(continued)*

PRODUCT AND SERVICE DIVERSIFICATION FOR COMMERCIAL BANKING DEVELOPMENT SEGMENT (CBD)

To realize the commitments of accompanying with enterprises and enhancing trust and satisfaction, SeABank, in 2021, actively developed and refreshed products and services for existing CBD customers. As a result, SeABank products are deemed to be outstanding in terms of policy flexibility, service quality excellence with various optimal financial solutions to CBD customers and their ecosystem chains. Value chain financing product, for instance, has focused on real estate and solar power projects, while UPAS L/C has targeted to the interbank market. The Bank's flexibility in action and deep understanding of market demand are clearly proven by the high appreciation of customers when they bank with SeABank

Throughout the COVID-19 pandemic, SeABank promptly took measures to support and help the impacted customers overcome difficulties, stabilize and develop their businesses indeed. Accordingly, SeABank diversifies transaction channels with the

focus on the online one to meet payment and cash management demands of CBD customers. In 2021, SeABank launched an edocument-based transaction solution to use electronic signature rather than paperwork. This highlighted an innovation, bringing safety and security but still convenience, timeliness and accuracy to support customers in the entire processes of transaction, investment and financial management.

Involving in the State Budget Collection Modernization Scheme under Circular No. 85/2011/TT-BTC by the Ministry of Finance, SeABank officially became one of ten commercial banks to coordinate with the State Treasury, General Department of Taxation and General Department of Customs in the provision of a modern and high-quality service that secures correct, sufficient and timely budget collection, so CBD customers can finish customs clearance procedures quickly without administrative, timing and cost obstacles.



TYPICAL VALUE CHAINS SERVED BY SEABANK

HONDA

SeABank and Honda Vietnam signed the first partnership agreement on auto dealer financing on January 01st, 2021. So far, the two parties have agreed to expand the scope towards the comprehensive partnership and enhance the efficiency.

On December 14th, 2021, the two parties signed the 2022 Memorandum of Understanding (MOU 2022) on partnership for in end-user segment

On December 28th, 2021, the two parties renewed of the Memorandum of Understanding (MOU 2022) on auto dealer financing.

VIETNAM AIRLINES

Vietnam Airlines and SeABank has had prolonged partnership in which the Bank has provided such products as credit facilities, deposits, cash flow management, co-branded cards. To consolidate and deepen this partnership, the two parties have facilitated SeABank's greater participation in the value chain of Vietnam Airlines.

Pursuing the goal of sustainable development partnership, SeABank and Honda Vietnam are potential to cooperate and deploy many value-added programs such as Honda exhibitions at golf courses served by SeABank (Legend Hill, King's Island), promotion and preferential interest rate programs for Honda, its dealers and end-users, Honda advertisements in branches and programs of SeABank. The program initially approached 14 out of 46 dealers nationwide with VND 1trillion credit limit.

On July 03rd, 2021, Vietnam Airlines, BRG Group, and SeABank officially signed a strategic partnership agreement on multisector co-development to improve customer experience and contribute to the sustainable national socio-economic development. The agreement has aimed to increase efficiency and synergy of products and services during the distribution process and conduct brand marketing and communication for Vietnam Airlines - BRG Group - SeABank on the media.

VIETNAM GENERAL CONFEDERATION OF LABOR CHAIN

Striving for better welfare and benefits for union members and employees and gradual elimination of "black credit" in industrial parks and worker accommodation, on November 13th, 2021, SeABank and BRG Group entered into a master cooperation agreement with the Vietnam General Confederation of Labor.

Tripartite cooperation aims to develop, contribute further to the national socio-economic development,

take better care and protection of union members and employees, and promote the strengths of the Vietnam Labor Confederation, BRG Group and SeABank.

To enhance experience of CBD customers and build trust and satisfaction, SeABank will constantly improve its products, focus on exploiting chain-based customers, deploying projects and upgrading competencies of sales forces.

FOCUS ON KEY INVESTMENT PORTFOLIOS

SeABank's investment portfolio in 2021 was structured reasonably to optimize the funding. SeABank continued to provide the SeAInvest corporate bond investment product to individual customers, thereby diversifying product channels and acquiring more new customers. In 2022, SeABank will continue restructuring its investment portfolio, divest of non-material

investments to use capital more efficiently, switching the focus towards the industries manufacturing, trading and services, and industrial parks rather than the real estate industry, diversifying SeAInvest corporate bond investment products further and developing new products aligned with taste of each customer segment.



BUSINESS PERFORMANCE AND FINANCIAL POSITION *(continued)*

IMPORTANCE OF COMPLIANCE CULTURE

Compliance is deemed one of the key pillars of a strong corporate culture, so SeABank makes constant efforts on compliance enhancement to ensure transparency in operations, prevent ethical risks and fraud through the organization of compliance programs and the promulgation of Behavioral Norms (Consciousness - Honesty - Soberness - Denunciation - Communication) - "Zero tolerance of violations and fraud and the revised Code of Ethics.

Meanwhile, SeABank has completed the compliance framework in line with the Bank's businesses and directly assigned compliance KPIs for each position and unit across the system to reflect the actual situation and map out the action plan. Promoting the compliance culture is expected to turn SeABank into the leading bank in terms of organizational culture.

IMPORTANCE OF THREE LINES OF DEFENSE

SeABank has developed an internal control system in compliance with the requirements of Circular 13, and continuously enhance effectiveness of 03 lines of defense in the compliance control process. In 2021, in the midst of complicated Covid-19 situation, these lines are further consolidated by checking and monitoring activities to strive for sustainable development.

In addition to efforts on detection, prevention of forgery and scamming, and criminal denunciations, SeABank promptly gives multi-channel warnings on banking cybercrime risks and tricks to help SeABankers and customers be aware of and avoid potential losses.



DIGITAL TRANSFORMATION IN COMPLIANCE CONTROL

SeABank has proactively taken compliance control measures on a digital platform. For example, Bigdata and AI are well embedded in the system of early warning system to minimize risks for the Bank. SeABank has also coordinated with MIU FINANCIAL TECHNOLOGY PTY. LIMITED and TESS INNOVATION SDN BHD to develop a system, which facilitates anti-money laundering/ combating terrorist financing, and FATCA adoption.

2022 is forecast to challenge the banking system due to the complicated COVID-19 waves and upward

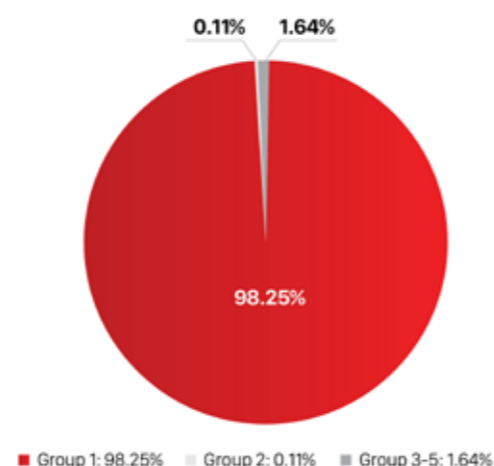
trend in cybercrimes, frauds and forgeries. However, SeABank is always committed to developing and governing a compliance control system on a holistic and continuous manner across the system and leverage the professional competencies to upgrade operational effectiveness and processes. This is considered a critical objective of SeABank to maintain a healthy control and compliance culture, enabling its prolonged and sustainable development and reaching to the position of top banks in Vietnam, Asia and even the globe.

MAINTENANCE OF PROACTIVE DEBT COLLECTION MANAGEMENT AND DEBT ADMINISTRATION

In 2021, SeABank continued the delegation mechanism to ensure seamless management of undue and overdue debts, especially non-performing loans. Meanwhile, SeABank has deployed the early warning system (EWS) to proactively manage debts; accordingly, all of debts, including premature debts are classified based on risk level (green – yellow- red) and applied appropriate management and collection scenarios. SeABank reminds debt schedules via Callbot, the automatic debt reminder, for individual customers with no risk (green) or medium risk (yellow) and make phone calls for high-risk cases (red).

Thanks to its loan management, SeABank may timely capture business operations, financial health and expectation of customers to consider and take measures as regulated by laws and internally. As a result, customers may settle the overdue, special mentioned (SM) and non-performing loans if any.

At the end of 2021, SeABank maintained excellent result of debt buckets: 98.25% debts of bucket 1, 1.75% debts of buckets 2 to 5.



BUSINESS PERFORMANCE AND FINANCIAL POSITION *(continued)*

INNOVATIONS AND FLEXIBILITY OF EPIDEMIC PREVENTION

Last year, in the midst of epidemic emerging with massive impacts, SeABank innovated the operations to ensure its business continuity.

INNOVATIONS AND DIGITALIZATION OF BANKING OPERATIONS

The main operations are continuously innovated and changed in terms of processes and system to enhance the Bank's productivity and effectiveness. Last year, SeABank started measuring First-Time-Right (FTR) and turn-around time (TAT) for some centralized operations to improve processes and systems as well as optimize the timing and create competitive advantage for SeABank in the market.

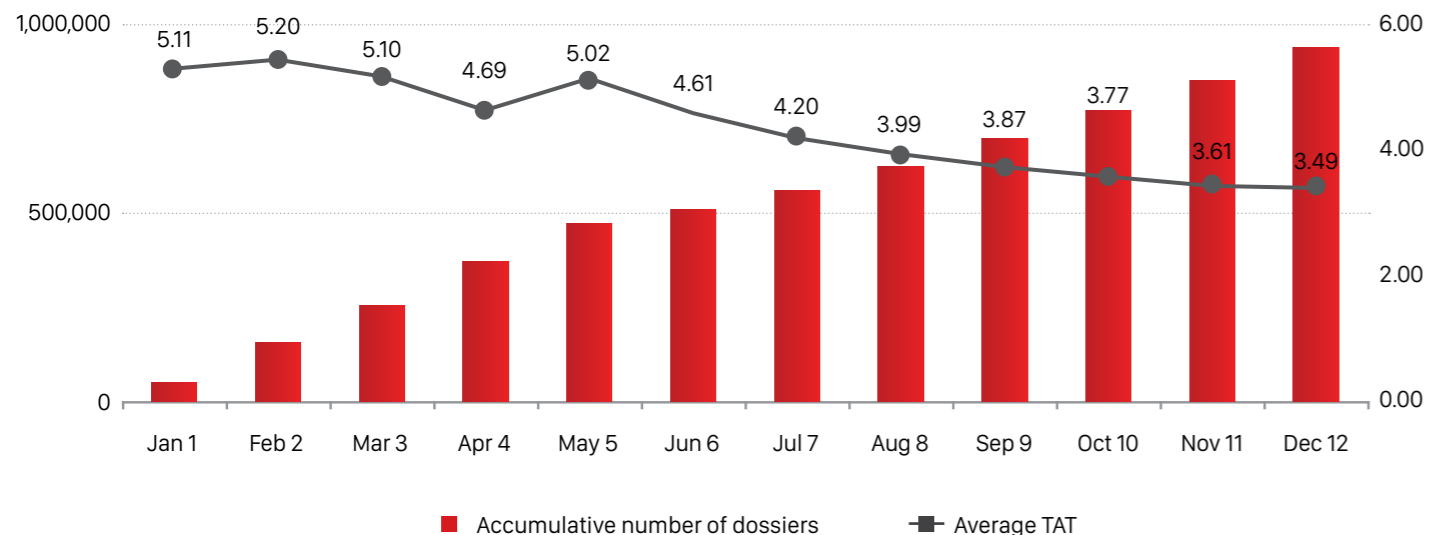
Despite unpredictable pandemic situation and increasing number of transactions, SeABank succeeded in reducing turn-around time. By the end of 2021, the total average TAT of key operational processes has dropped by 36% compared to the beginning of the

year. These figures proved a great effort of SeABank to improve service quality and impacts of operational innovation/digitalization.

Despite of being in the piloting phase, SeATeller project lowered TAT of counter transactions by 49%. Since the official launch on June 1st, 2021, SeAOffice project has digitized 285 processes/features; adopted e-signature function for 787 types of dossiers and templates. Another project of digitalizing physical card issuance management, Card Portal brings new experience with a convenient, smarter and end-to-end card management process (from card issuance to cancelation).



AVERAGE TAT OF OPERATIONS DIVISION IN 2021



FLEXIBLE OPERATIONS AND COVID-19 FIGHTING

SeABank has drafted different scenarios and epidemic responses for specific locations, including re-arrangement of work scope of credit hubs and centralized vaults, relocation of hubs to branches, adjustment of the vault replenishment route, arrangement of supporters at the business units, etc. to promptly serve branches.

with branches, and prepared similar option for units of Head Office. Also, SeABank set up mica partitions at transaction outlets, provided protective equipment of COVID-19, and sprayed disinfectant at infected units. The Bank also organized and implemented COVID-19 testing and vaccination for employees. Almost all of SeABankers were fully vaccinated and have been receiving the booster (3rd dose).

At the COVID-19 peak, SeABank applied the "stay-at-work" mode, in which support units stayed and worked



DOMESTIC AND INTERNATIONAL PAYMENT SERVICES

DOMESTIC PAYMENT SERVICE

2021 marked the second year of Covid-19 outbreak with significant economic impacts. However, this would open up an opportunity to boost cashless payment, typically the transition from physical channels to online ones. Following this tendency and striving for becoming the top bank in terms of service quality and e-bank transaction, SeABank has emphasized on research and development and technology adoption to meet customer needs with better quality. In addition to technology development, SeABank has enhanced the partnerships with VNPost Payoo, Prudential, Momo, Tiktok, Supermarket, and Inpay etc. to meet increasing demands.

2021, reached 25.8 million transactions via physical and digital channels, increasing by 48.6% compared to 2020. This result mainly came from e-transactions and remittances.

Although SeABank offered 50% fee reduction for payment services to support individual and corporate customers in the COVID-19 outbreak, 2021 revenues of money transfer fee, electronic payments and remittance were impressive with the total value of VND 41.6 billion, equivalent to an increase of 12.1% versus 2020. By the end of 2021, SeABank launched SeAPay Web, a payroll system with many outstanding functions, which is expected to serve customers more effectively.

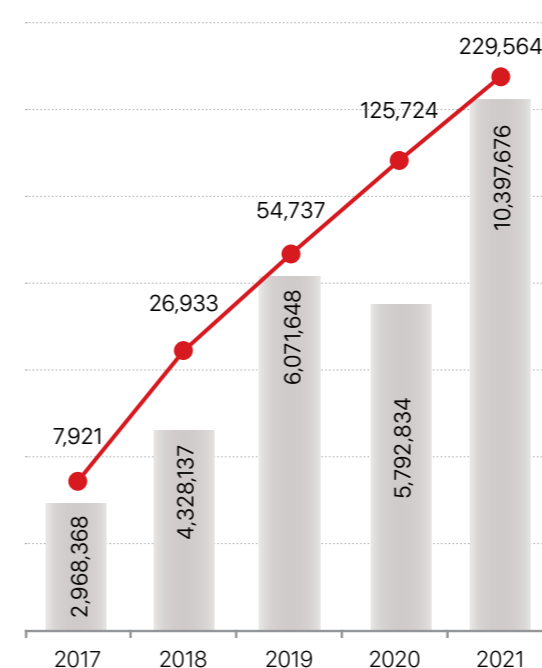
In 2021, SeABank managed to launch and extend 24/7 Customs Tax Service across all of SeABank's branches, enhanced the cooperation with functional units and the State Treasury to serve customers better and diversify state budget payment services.

In the future, SeABank will continue upgrading IT systems towards digitalization and automation, such as interbank payment, transfer by batch and instant transfer; and leveraging services with electronic payment partners further to build, develop payment ecosystems and promote cashless payment in the Vietnamese market.

Thanks to efforts of improving service quality, diversifying payment products and services, enhancing the automation in the transaction process, SeABank, in

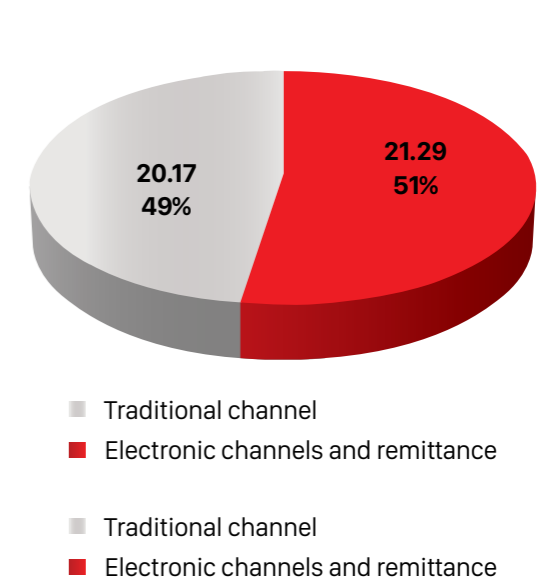
2021 DOMESTIC PAYMENT SERVICE REVENUE

Unit: trillion VND



PAYMENT SERVICE FEE IN 2021

Unit: billion VND



Source: 2021 domestic payment service report



INTERNATIONAL PAYMENT SERVICE

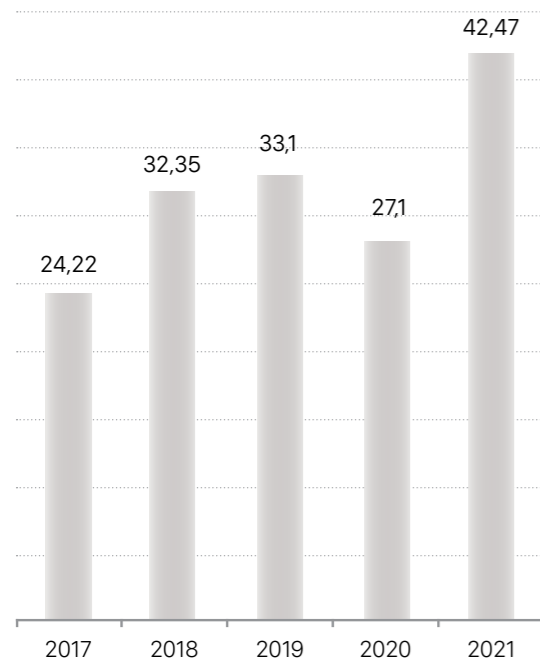
SeABank has emphasized on developing international payment and improve its service quality. In 2021, although the number of international payment transactions grew by 19% to 22,427, the revenue and fee income skyrocketed to VND 42,468 billion and VND 48.01 billion, respectively, up 106% versus 2020.

Accordingly, the trade finance service has played a critical role to the highlight of international payment. This result helps SeABank selected by IFC to involve its financing program, which supports and grants credit facilities for SMEs, especially women-led enterprises, to enhance their import-export activities, productivity and competitive edges.

In addition to the partnerships with ADB, IFC and regular trade finance partners such as Wells Fargo, ICBC, Vietcombank, VPBank, MB Bank, Techcombank, and new partners such as JPMorgan Chase, Tien Phong Bank, HD Bank, MSB in 2021, SeABank has provided customers with more competitive import-export financing products such as domestic L/C, UPAS L/C, Refinancing L/C, and Trade Loans. ADB sponsored SeABank to participate in an annual intensive training course on trade finance under the scope of its "Global Trade Finance Training" program with the purpose of upgrading professional qualification of employees and understanding the new global trade trends.

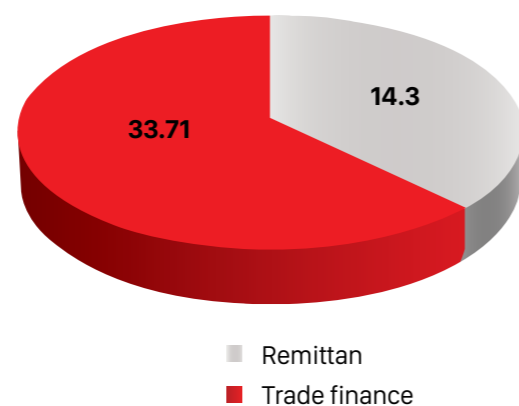
INTERNATIONAL PAYMENT SERVICE REVENUES

Unit: trillion VND



INTERNATIONAL PAYMENT FEE INCOME IN 2021

Unit: billion VND



Source: 2021 international payment service report

CARD SERVICE DEVELOPMENT IN 2021

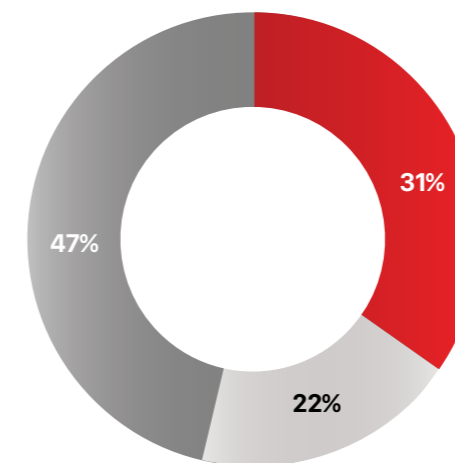
CARD ISSUANCE MANAGEMENT IN 2021

In 2021, SeABank issued 159,535 cards, including 35,028 international credit cards, 75,552 international debit cards and 48,955 domestic debit cards. SeABank has increased the total accumulative number of cards

to 1,260,562, including 167,498 international credit cards, 300,054 international debit cards and 793,010 domestic debit cards.

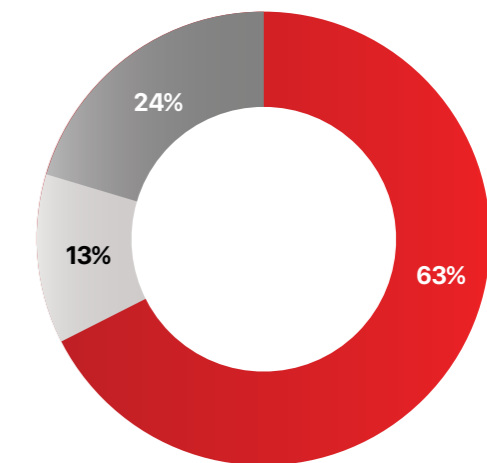
CARD STRUCTURE IN SEABANK

2021 CARD STRUCTURE



- Domestic debit card
- International credit card
- International debit card

ACCUMULATIVE CARD STRUCTURE



- Domestic debit card
- International credit card
- International debit card

In 2021, SeABank upgraded and converted all ATMs and POSs to accept Vietnam's new chip standard. SeABank completed the conversion earlier than the deadline set forth by the State Bank in Circular 41.

- ATM network: As of December 31, 2021, the whole system has 325 ATMs in operation, 11 of which were launched in 2021. ATM fee revenue in 2021 reached VND 14.1 billion.
- POS network: As of December 31, 2021, the cumulative number of POS was 1,241, 403 of which were newly launched. POS fee revenue in 2021 reached VND 28.3 billion, up 47.4% compared to 2020.

In 2021, SeABank successfully deployed 239 POSs across 54 provinces and cities nationwide for the strategic partner Prudential to collect insurance premium. SeABank also opened 67 new POSs for BRG Retail, increasing the total number of POSs of BRG Group to 280. The strong growth in POS payment volume of the strategic partners PNJ, Prudential, BRG Group, etc. has sparked SeABank as the Top 2 Bank with the outperforming POS network in Vietnam market. SeABank was honored by NAPAS in terms of the "Top 2 effective banks for POS network investment and development" and "Top 2 banks in card payment structure transition".



DIGITIZATION OF CARD OPERATIONS

Positioning itself as a modern retail bank, in 2021, in addition to the traditional physical card products, SeABank invested in two critical card digitization projects: issuance of virtual card and e-PIN setting and issuance and change of electronic PIN (e-PIN) and will kick off them in Q1/2022.

SeABank pioneered in Vietnam market to apply the state-of-the-art technology in online transaction authentication and protection for cardholders. SeABank has completed and deployed 3DS 1.0 and 2.0 protocols to all SeAVisa and SeAMasterCard; in

particular, SeABank's international cardholders, when making online payments, will be ultimately protected and privileged in the event of chargebacks or claims for fraudulent transactions at merchants without 3DS or with a low 3DS patch. SeABank has also completed upgrading the card personalization system as per CVN18, the security standard of the international card organization to enhance the card information security and prevent identity thief.

CUSTOMER SERVICE IN 2021

Customer service was implemented on a creative and consistent manner, providing a good experience for customers across all transaction channels, and at the same time responding flexibly and appropriately to the complicated situation of the Covid-19 epidemic.

In 2021, SeABank officially consolidated and operated its customer support system via Video Call. Every month, this system received over 2,000 calls in average related to online current account opening and transaction limit increase. The scope of support services via Video Call will continue to be expanded in the coming years in line with the digital banking transformation roadmap, to meet maximum customer needs.

SeABank always listens and receives customer feedback, especially on the 24/7 call center which has been highly appreciated by customers with 20% growth in support requests of customers every year.

Notably, the number of requests received via the 24/7 call center in 2021 increased by 76.6% versus 2018.

Along with offering of new support services, SeABank has applied the artificial intelligence technology in internal support activities. In 2021, SeABank succeeded in launching the "Virtual Assistant Chatbot" model to serve transactions at counters. Accordingly, Chatbot is able to immediately respond all of questions of business units across the whole system, which enhances the effectiveness of banking operations.

Also, in December 2021, SeABank expanded the piloting phase of counter transaction automation project named SeATeller to other 25 branches and transaction services outlets. Face and fingerprint recognition and integration of forms and templates have enabled to reduce the turn-around time and bring convenience to counter customers.



BUSINESS PERFORMANCE AND FINANCIAL POSITION (continued)

BREAKTHROUGHS IN DIGITAL BANKING

2021 sparked SeABank's innovation through the go-to-market of new products and applications to serve customers and the Bank's operations.

To improve digital banking experience of customers, SeABank has continuously developed and added new online transaction features. SeAMobile is the only financial application that functions as a personal financial assistant with the following advantages: online e-banking account registration via eKYC, the electronic identification technology, personal finance management based on the 6-jar model powered by Artificial Intelligence, automation and personalization of transactions. Thanks to the adoption of eKYC and OCR technologies in the online account opening process, SeABank has acquired over 31,000 customers to open new accounts online. These functions turn SeAMobile into an outstanding banking app which provides customers with convenient, fast and safe financial services in the Covid-19 outbreak.

On the automation journey, SeABank has embedded cutting-edge technologies in the "Post-credit control - SeAOps" system to reduce mistakes in the operation process and improve productivity of credit processing units. Post-document control functions help to manage documents automatically and increase productivity by OCR technology which can classify documents and integrate with T24 and LOS systems. Post-disbursement control automatically calculates, updates and manages customer data after the credit granting stage. Additionally, AI helps the credit processing units automatically input data and integrate available data of IT, document and contract management systems on a prompt and accurate manner.

Aiming to optimize time and resources of customer care campaigns, SeABank has successfully deployed the Callbot system that automatically calls to customers having credit card/passbook due and recommend the rollover, bringing better customer experience.





SeABank has also deployed Cybersecurity Operations Center (SOC) to enhance the security. SOC system enables the Bank to manage, monitor and quickly plug all warnings and security holes in all of the IT systems. Since the launching time in September 2021, this system has detected and handled nearly 15,000 warnings and information security risks.

the processes of account opening, debt reminding, customer appraisals, and credit support. In addition, SeABank will also embed AI into sales tools, advise, and customize suitable products and services to each customers through "robo-advisor".

SeABank will focus on leveraging data and technology to improve quality of existing products and services and provide new products for the Bank's development. Meanwhile, to strengthen the business support strategy, SeABank is committed to accelerating IT development to transform business methods and develop mobile apps for SeABank sales forces in

In addition to the business development, SeABank also prioritizes the application of Machine Learning, Stream Analytic and BI to collect and analyze in-depth customer data to upgrade customer experience. The Bank has developed numerous digital products such as LOS, SeAOps, Ticketing, and Automation systems to optimize operations and improve productivity of functional units.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

HUMAN RESOURCES STRATEGY IN THE PERIOD OF 2020 - 2025

Striving for the position of the most favorite bank in Vietnam, SeABank has cooperated with Talentnet, the leading consulting partner, to map out the 2020-2025 human resource strategy with master solutions for overall compensation system, performance management, competency development, and employee engagement.

The HR strategy focuses on:

- Mapping out competency framework and career roadmap to develop SeABankers more skilled and ready for transformation as well as give them opportunities and motivations to maximize their capabilities and engage further with the organization;

- Building transparency and code of ethics in which SeABankers are encouraged to be responsible and accountable for their performance;
- Developing a corporate culture on the basis of collaboration, passion, work efficiency and aspiration for success;
- Nurturing team spirit for collective and personal success.



CHARTER CAPITAL INCREASE PLAN

The 2021 Annual General Shareholders' Meeting approved SeABank's plan on charter capital increase to VND 16,598 billion with 04 components: stock dividend payment (110,244,161 stocks), ESOP (23,500,000 stocks), stock issuance to existing shareholders (136,000,000,000 stock) and private placement (181,311,631 shares).

On June 22, 2021, the State Bank of Vietnam issued Dispatch No.4430/NHNN-TTGSNH accepting SeABank's charter capital increase of VND 2,697,441,610,000 under the three former components.

In Q3/2021, SeABank issued stocks at the rate of 9,1206% for the dividend payment purpose and deployed ESOP to increase the charter capital from VND 12,087.44 billion to VND 13,424.88 billion.

In November 2021, SeABank made a public offering of 136 million shares to existing shareholders, increasing its charter capital to VND 14,784.88 billion.

According to the GSM's Resolution dated July 20, 2021, the Board of Directors of SeABank issued Resolution No. 1472/2021/NQ-HĐQT on offering of 181,311,631 shares to existing shareholders in replacement of the private placement on December 15, 2021. SeABank's charter capital is expected to rise to VND 16,598 billion. SeABank will continue to increase its charter capital as per the plan approved by GSM to strengthen the financial position and capital adequacy ratios, and optimize business operations and interests of the shareholders

BUSINESS DEVELOPMENT PLAN

In the future, SeABank will continue taking measures to improve business performance, operational efficiency and cost optimization as well as work with foreign advisors to upgrade internal management capabilities in risk management, IT and HR. In 2022, SeABank has planned to:

- Focus and accelerate service fee and non-interest incomes;
- Improve profitability of segments/products, focusing on developing new/dedicated and effective/profitable products in line with customer needs;
- Optimize operating costs, focusing on critical IT projects, integrated features on IT platforms, digital banking platform and digital convergence strategy;
- Diversify lending products and develop unsecured lending products;

- Improve asset quality and strictly manage and settle non-performing loans if needed;
- Grow credit in alignment with SeABank's orientation and regulations of the SBV; and focus on high-margin and unsecured lending products for individual customers;
- Monitor credit growth to refine deposit plan. Deploy deposit policies based on the capital utilization need to balance the disbursement needs and liquidity position and gradually narrow the tenor gaps between lending and deposit.

In par with the aforementioned business targets for the existing market, SeABank will debut more branches and TSOs in potential areas. Currently, SeABank has got SBV's approval to open 06 business units in 2022, including 03 branches in Bac Giang, Nam Dinh, Binh Phuoc and 03 TSOs in Vinh Phuc, An Giang, and Tien Giang.



04

PERFORMANCE REVIEW BY THE BOARD OF DIRECTORS





PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS (BODS)

- **Focus on CASA growth (demand deposits) to reduce costs of funding:** Tỷ trọng huy động vốn CASA contribution to the total deposits soared in 2021. By the end of 2021, CASA proportion increased by 4.27% YoY to 11.09%, proving the Bank's right orientation and strategy.
- **Focus and development of service fee and net non-interest incomes of bancassurance, charges, foreign exchange, and investment:** SeABank's 2021 non-interest income rose by 21.53% versus 2020 to VND 1,850 billion. This illustrates the strong growth momentum and right focus on fee-based products and services.
- **Targets of high-margin and profitable products/customers along with strict risk management:** In 2021, SeABank focused on the development of new products/specific products with a high margin and profitability to meet needs of each segment. Risks of lending products, especially unsecured ones are strictly managed through the promulgation of decisions on credit risk control and mitigation in compliance with applicable laws and the internal regulations.
- **Optimization of operating expenses:** In 2021, the Bank continued to strictly control operating expenses and lowered Cost-to-Income ratio (CIR) to 36%.
- **Investment in critical IT projects towards the Digital Convergence:** SeABank further invested, developed IT projects on infrastructure upgrading and data security and on-boarded its products and services on IT platforms for better and safer customer experience.
- **Focusing on resources and effectively implementing solutions to handle non-performing loans, limit new non-performing loans arising in the year, ensure safe and effective credit:** In addition to goal of ensuring growth and closely monitoring risks and costs, SeABank also always focuses on improving asset quality, thoroughly managing and handling non-performing loans. The non-performing loan ratio at the end of 2021 decreased by 0.21%, from 1.86% at the end of 2020 to 1.65%, showing the effectiveness of SeABank's credit quality control.



PERFORMANCE REVIEW OF THE BOARD OF MANAGEMENT

ASSESSMENT OF SOME OTHER ACTIVITIES IN 2021

- **Risk management and compliance control:** SeABank continued applying the advanced risk management and internal control standards to realize the 2020-2025 development strategy and 2030 vision. SeABank was the 5th bank completing all of the three pillars of Basel II ahead of the deadline in June 2020 and rated the credit rating of B1 with the Positive outlook by Moody's. This achievement affirmed the Bank's efforts in managing asset quality and balancing business growth and risk management.
- **Operational efficiency:** In 2021, SeABank comprehensively restructured the operations towards the specialization and improvement of operational services, innovation and digitalization of operational processes to bring excellent experience to both internal and external customers.
- **Human resource development:** Amidst the Covid-19 pandemic, SeABank has tried to maintain, streamline, and upgrade in-house HR quality. By the end of 2021, the total number of SeABankers reached 4,501.
- **Corporate social responsibility:** Inspiring the core value of "Community Oriented", SeABank deployed many social activities such as donation of equipment and cash for frontline forces for fighting the Covid-19 pandemic; education development, supports to the disadvantaged and disaster-impacted peoples; and waste collection and sorting etc.

In 2021, the Board of Directors highly appreciated SeABank's performance in general and the efforts of the Board of Management (BOM) in particular:

- Chief Executive Officer governed the Bank's performance and directed other BOM members on the right track to deliver the strategic objectives and orientation set by the GSM and BOD in 2021. In particular, SeABank managed to deliver the targets of total assets and profitability and maintain reasonable NPL ratio. 2021 Profit Before Tax (PBT) reached VND 3,268 billion, rising by 89.1% and hitting 135% of the budget;
- In the midst of complicated COVID-19 waves, prolonged social distancing, and tougher competition, SeABank's CEO fiercely directed, governed and refined the operations, as well as signed off risk management policies to protect the Bank and customers.

- The Board of Management was strengthened thanks to the appointment of a new Deputy CEO in charge of investment;
- CEO delegated and assigned authorities to Deputy CEOs on a transparent, integral, and effective manner, which defines a clear legal framework for the collaboration among BOM members and between BOM members and divisions and units throughout the system.
- The Bank's operations were compliant with applicable laws and the Bank's Charter.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- BOD has continued perfecting and directing the business orientation, strategy and plan in the period of 2020 - 2025 with the 2030 vision in an effective and prudent manner in alignment with SeABank's actual operations and policies, directions of the Government and the State Bank of Vietnam;
- BOD has also provided instructions in line with the scheme for restructuring and NPL settlement in the 2021-2025 period, and planned to turn SeABank into a healthy, quality, effective, transparent and integral bank which meets the operational safety standards as set forth by the laws and international practices;
- BOD has directed the development and refinement of the business strategy towards the most favorite retail bank in Vietnam;
- Furthermore, BOD has monitored the credit growth in alignment with the credit room set by SBV and the Bank's actual needs and revised accordingly; the Bank's credit activities focus on manufacturing and business sectors that are prioritized by the Government and facilitated the socio-economic recovery and development; BOD has also controlled credit activities related to risky sectors and decided the revision of statutes, credit processes and procedures in compliance with SBV's new regulations in lending activities and ensured the simplification of credit application procedures;
- BOD has instructed to accelerate solutions for controlling and settling NPLs as well as maintaining the on-balance-sheet NPL ratio less than 3%;
- Also, BOD has directed the Bank's focus towards the digital transformation, cashless payment, privacy and security in accordance with the principles and strategies of the Government and SBV through supervising and directing the measures to ensure safety and security in the IT and digital banking systems of SeABank. BOD has prioritized the centralized IT projects to support the business operations towards the Digital Convergence strategy.
- BOD has continued to perfect the corporate governance system on a transparent and integral manner in accordance with the laws and advanced standards to bring long-term benefits to shareholders as well as give create opportunities to potential investors in the future;

- BOD has accelerated operations of its sub-committees and senior supervision activities in accordance with applicable laws and SeABank's regulations;
- In addition, BOD has consolidated the supervision and timely and effectively supported the Board of Management to leverage the SeABank's business opportunities and advantages;
- The Bank is enabled to maintain and expand activities to serve the community - society, sustainable

development and corporate culture, promote creativity and people excellence in line with the new business strategy;

- Other operations of BOD for the tenure of 2018-2023 are well performed. For example, BOD has an expatriate, who is experienced in the oversea banking and finance industry appointed as BOD member and seeks inputs via online conference or SeAOffice etc.

KEY BUSINESS TARGETS IN 2022

Total assets is expected to grow by 10% to

232,830
billion VND

by the end of 2022

Net deposit growth is

22
trillion VND

equivalent to an increase of **17.08%** compared to 2021

Net credit growth is

24
trillion VND

equivalent to an increase of **18.49%** compared to 2021, and ensures the compliance with SBV's regulations from time to time.

Profit Before Tax (PBT) is expected to increase by **48.89%** versus 2021 to

4,866.6
billion VND

Profit After Tax (PAT) is estimated VND **3,893.6 billion**.

NPL ratio is kept below

3%

Unit: Billion VND

| No. | INDICATOR | CLOSING BALANCE | | DIFFERENCE VERSUS 2021 | |
|-----|-------------------|-----------------|---------|------------------------|--------|
| | | 2021 | 2022 | NET INCREASE | % |
| 1 | Total assets | 211,663 | 232,830 | 21,166 | 10% |
| 2 | Deposit balance | 128,838 | 150,838 | 22,000 | 17.08% |
| 3 | Lending balance | 127,588 | 153,801 | 24,000 | 18.49% |
| 4 | Profit Before Tax | 3,268.6 | 4,866.6 | 1,598.1 | 48.89% |
| 5 | Profit After Tax | 2,606.5 | 3,893.6 | 1,287.1 | 48.38% |
| 6 | NPL ratio | 1.65% | <3% | | |

05

+

CORPORATE GOVERNANCE

January February March April May June July August September October November December





BOARD OF DIRECTORS

THE BOARD OF DIRECTORS HAS 08 MEMBERS, INCLUDING 02 INDEPENDENT MEMBERS:



MR. LE VAN TAN
Chairman

Number of shares owned 54,560
Ownership ratio 0.0037%



MADAME NGUYEN THI NGA
Standing Deputy Chairman

Number of shares owned 26,206,773
Ownership ratio 1.7725%



MS. LE THU THUY
Deputy Chairman cum Chief Executive Officer

Number of shares owned 39,844,827
Ownership ratio 2.6950%



MS. KHUC THI QUYNH LAM
Deputy Chairman

Number of shares owned 31,584
Ownership ratio 0.0021%



MR. HOANG MINH TAN
Member

Number of shares owned 71,824
Ownership ratio 0.0049%



MR. BUI TRUNG KIEN
Member

Number of shares owned 33,039
Ownership ratio 0.0022%



MS. NGO THI NHAU
Independent Member

Number of shares owned 10,910
Ownership ratio 0.0007%



**MR. FAUSSIER LOIC
MICHEL MARC**
Independent Member

| No. | FULL NAME | TITLE | TITLES AT OTHER ORGANIZATIONS |
|-----|-------------------------------|---|--|
| 1 | Mr. Le Van Tan | Chairman | Not available |
| 2 | Madame Nguyen Thi Nga | Standing Deputy Chairman | <ul style="list-style-type: none"> Chairman of the Members' Council - Big C Thang Long Super Market and International Trading Co., Ltd. Chairman of the Members' Council - Opera Hotel Limited Company Chairman of the Members' Council - Phu My Development Investment Joint Stock Company Chairman of the Board of Directors - BRG Group Joint Stock Company Chairman of the Board of Directors - Thang Long GTC Joint Stock Company Deputy Chairman - Hanoi Tourist Service Joint Stock Company Member of the Board of Directors - Viet Nam Engine And Agricultural Machinery Corporation Deputy Chairman of the Board of Directors cum Chief Executive Officer - North Hanoi Smart City Development Investment Joint Stock Company |
| 3 | Ms. Le Thu Thuy | Deputy Chairman cum Chief Executive Officer | <ul style="list-style-type: none"> Deputy Chairman of the Members' Council - Post and Telecommunication Finance Company Limited. |
| 4 | Ms. Khuc Thi Quynh Lam | Deputy Chairman | <ul style="list-style-type: none"> Chairman of the Board of Directors - Vietnam Sea Transport And Chartering Joint Stock Company Chairman of the Board of Directors - Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company Member of the Board of Directors - Hanoi Agricultural Export - Import Service Joint Stock Company Chairman of the Board of Directors - Smart Key Investment And Real Estate Joint Stock Company |
| 5 | Mr. Hoang Minh Tan | Member | <ul style="list-style-type: none"> Chairman of the Board of Directors - Do Son Tourism Fisheries Service Joint Stock Company Chairman of the Board of Directors - My Duc Cement Joint Stock Company |
| 6 | Mr. Bui Trung Kien | Member | <ul style="list-style-type: none"> Chairman of the Company - Duc Thinh Construction Investment and Trading One Member Company Limited Chairman of the Board of Directors - Truong Son Industrial Auto Joint Stock Company |
| 7 | Ms. Ngo Thi Nhai | Independent Member | Not available |
| 8 | Mr. Faussier Loic Michel Marc | Independent Member | <ul style="list-style-type: none"> Chairman of the Members' Council - VNInvest Partners Co., Ltd Chairman cum Director of the Company - Lotus Finance Company Limited |

Theo danh sách cổ đông tại ngày 31/12/2021



OPERATIONS OF THE BOARD OF DIRECTORS IN 2021

SeABank's Board of Directors has successfully organized direct meetings as well as sought inputs in writing to approve issues under its authorities in line with applicable laws and SeABank's regulations. All of the meetings and input seeking are carried out in line

with the regulated sequences and procedures with the involvement of all BOD members. SeABank disclosed information of Resolutions/Decisions of the Board of Directors in 2021's corporate governance report.

PERFORMANCE OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN 2021

The Board of Directors has 02 independent members, including Ms. Ngo Thi Nhai concurrently working as a member of Board Risk Committee; and Mr. Faussier Loic Michel Marc additionally appointed in 2021. These independent members fulfilled their duties and functions, participated in discussions, and contributed inputs proactively and timely in BOD's meetings and in writing.

The independent members assessed that SeABank's Board of Directors operated effectively, transparently and responsibly in compliance with applicable laws and SeABank's regulations. Accordingly, the Board of Directors has completed most of the plans and tasks set forth by the 2021 GSM.

OPERATIONS OF COMMITTEES UNDER THE BOARD OF DIRECTORS IN 2021

SeABank has established 02 committees under the governance of the Board of Directors in accordance with the Law on Credit Institutions as follows:

BOARD RISK COMMITTEE (BRC):

As the prolonged and complicated COVID-19 pandemic has posed negative impacts on manufacturing and business activities and all aspects of socio-economic life, especially in the provinces and cities that apply social distancing. The Board Risk Committee organized meetings/ sought inputs of the members to advise BOD and the Bank to promptly adapt to the actual situation, for example drafting and issuance of internal regulations on COVID workout, waiver and reduction of interest, maintenance of debt classification. BRC also advised some solutions/ methods for customer approach and disbursement document collections in the COVID-19 pandemic; the issuance of Directive No.17384/2021/CT-TGD on credit control for COVID workout of credit institutions to ensure careful and thorough credit appraisal; adjustment of some procedures and process on credit granting, post-disbursement control in alignment with the actual situation.

In 2021, BRC also consulted BOD to issue the Policy on transaction with related persons of SeABank in accordance with Regulation No.1469/2021/QĐ-HĐQT on transactions with related persons of SeABank with the purpose of risk reduction in corporate governance

and avoidance of conflicts of interest in the decision-making process as per applicable laws. In addition, BRC advised the promulgation of Decision No.7902/2021/QĐ-TGD on "Business Continuity Plan and Contingency Plan" to draft plans for business units of SeABank to respond to emergencies, ensure business continuity and recover operations of functional and business units.

To ensure the compliance with international standards and SBV's regulations, BRC has advised to supplement the risk appetite related to RAROC according to Decision No.1160/2021/QĐ-HĐQT and directed to refine the risk appetite with support of relevant units in the period of 2022-2025 in alignment with the business growth orientation of SeABank. Aiming to meet the requirements of the International Finance Corporation (IFC) and a Circular on environmental risk management in credit granting activities of credit institutions of the SBV, BRC was involved in the drafting of Regulation and Plan on Environmental, Social and Governance (ESG) at SeABank, which specifies the steps of environmental and social risk impact sizing to facilitate the implementation.

To make financial and governance competencies aligned with international practices, BRC advised or gave opinions to relevant units in conducting Basel III research to serve as a basis for completing all the application criteria by 2022, conducting IFRS9 research

in accordance with the delegation to the project team in charge of International Financial Reporting Standards (IFRS) application, updating and drafting policies and procedures for model administration and maintenance.

HUMAN RESOURCES COMMITTEE (HRC):

In 2021, HRC was in charge of appointment and dismissal of managers and executives of the Bank to advise the BOD, for example recruitment and appointment of Head of Human Resource Division, Regional Heads, and some of Branch Managers etc.

The Committee proactively and effectively consulted BOD and the Bank to issue and execute the orientations, policies, programs and projects on key topics, including:

- The KPI setting project for Head Office's units with the consultation with Mercer Singapore to improve performance and boost business efficiency.
- Total Rewards policy has been developed to be more competitive and motivational to SeABankers as follows:
 - Salary review (for employees in March 2021 and managers in June 2021), policies on performance bonus and Extraordinary Prize (to recognize individual contributions to overall performance of each unit, the whole bank and increase the income competitiveness in the market).

- Employee Stock Ownership Plan for SeABankers
- SEAESOP: An opportunity for SeABankers to buy stocks, linking their interests with the interests of shareholders, enhancing the value creation for the Bank.

- Staff Privilege Lending Policy: Offering preferential and competitive borrowing limit and interest rate, which are applicable to the talent pool and core team in accordance with the Bank's succession planning framework.

- Extensive PVI insurance policy: Offering more health insurance benefits: higher indemnity limit; higher age limit for employees' family members (from 65 to 75 years old), etc.

- Annual health check policy: In 2021, SeABank organized annual health checks for SeABankers at 108 Military Central Hospital with an expanded and extensive checklist.



SUPERVISORY BOARD (BOS)

⊗ SUPERVISORY BOARD (BOS)

| No. | MEMBERS | POSITION | NUMBER OF SHARES OWNED | OWNERSHIP |
|-----|---|-----------------|------------------------|-----------|
| 1. | Ms. Vu Thi Ngoc Quynh | Head | 31,824 | 0.002% |
| 2. | Ms. Nguyen Thi Phuong | Member | 31,824 | 0.002% |
| 3. | Mr. Vu Quoc Viet (New BOS member joining the start of the new tenure on April 23, 2021) | Member | 0 | 0.000% |
| 4. | Ms. Doan Thi Thanh Huong (Resigning from the position of Head of BOS on April 12, 2021 and resigning from the position of BOS member on April 23, 2021) | Head (resigned) | 0 | 0.000% |

Sourced from the list of shareholders as of December 31, 2021

⊗ OPERATIONS OF THE SUPERVISORY BOARD IN 2021

| No. | MEMBER | MEETINGS ATTENDED | MEETING ATTENDANCE RATE | VOTING RATE | REASONS FOR ABSENCE |
|-----|--------------------------|-------------------|-------------------------|-------------|---|
| 1. | Ms. Doan Thi Thanh Huong | 3 | 100% | 100% | Ms. Huong resigning from the position of BOS member on April 23, 2021 |
| 2. | Ms. Vu Thi Ngoc Quynh | 11 | 100% | 100% | |
| 3. | Ms. Nguyen Thi Phuong | 11 | 100% | 100% | |
| 4. | Mr. Vu Quoc Viet | 8 | 100% | 100% | Mr. Viet elected as a BOS member from April 23, 2021 |

⊗ OPERATIONS OF THE SUPERVISORY BOARD TO THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND THE SHAREHOLDERS:

- BOS supervises the compliance with applicable laws, SBV's regulations and the Bank's Charter during the corporate governance and administration through internal audit and remote inspection over operations/units across the system.
- BOS also supervises through internal audit jobs across the Bank's system and subsidiaries (including: Post and Telecommunication Finance Company Limited (PTF), SeABank Asset Management Company Limited (SeABank AMC), for example evaluating the effectiveness of the internal control system and process innovations.
- BOS is in charge of monitoring transactions of related persons in accordance with the laws, the Bank's Charter, regulations on corporate governance, and policy on transactions with related persons.
- BOD supervises the performance of the objectives and resolutions approved by the GSM and specific plans directed by BOD and BOM to the Bank's units in order to ensure that the direction and governance serve the common goal of the Bank.
- BOD supervises the corporate governance by monitoring the balance sheet, the compliance with

SBV's regulations on capital adequacy ratio, risk provisioning, and SeABank's regulations on internal spending, funding, capital utilization, treasury transactions, and credit quality, etc.

- BOD appraises the Bank's interim and annual financial statements in 2021.

⊗ COLLABORATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGERS:

- BOS and Internal Audit has promptly informed and worked with BOD, CEO and BOM members to make drastic decisions and directions to prevent and handle problems in the operations, contributing to strengthen the internal control system, fine-tune regulations, processes, and risk management in business activities and upgrade the system's governance competency.
- BOD, BOM and units have followed the recommendations of BOS and Internal Audit and facilitated BOS to fulfill its duties.

⊗ OTHER OPERATIONS OF THE SUPERVISORY BOARD:

- In 2021, BOS' organizational structure witnessed some changes of replacement of Head of BOS, and appointment of new BOS member. The Head of BOS made detailed action plan and delegation to each BOS member.
 - Monitoring the implementation of scheme on non-performing loan restructuring and settlement for the period 2016-2020.
 - Regular and ad-hoc report at request by the State Bank of Vietnam and the Banking Supervision Agency.
- In addition, BOS prepares reports at request of the SBV Banking Supervision Agency, the Anti-Money Laundering Department:
 - Report on anti-money laundering at request by the State Bank of Vietnam.
- BOS monitors, makes a list of related persons, and review transactions with related persons of the Bank in accordance with the laws, the Bank's Charter regulations on corporate governance and policies on transactions with related persons.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Transactions of the Board of Directors, the Board of Management and the Supervisory Board were announced in the Corporate Governance Report on SeABank's official website.

Remuneration and operating expenses of the Board of Directors and Supervisory Board:

| No. | CONTENT | 2021 (Million dong) |
|-----|--|---------------------|
| I | Remuneration of the Board of Directors and the Supervisory Board | 13,256 |
| II | Salary, bonus and other benefits of Chief Executive Officer and other managers | 35,511 |

06

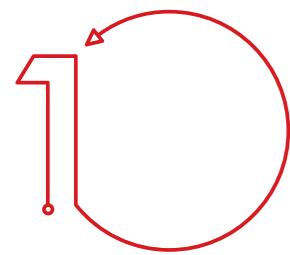
**TYPICAL
EVENTS AND
ACTIVITIES
IN 2021**





SEABANK 2021 - EXTRAORDINARY BREAKTHROUGH

Amidst the serious impacts of the Covid-19 pandemic in 2021, SeABank has flexibly adjusted its business plan in line with the context, took a leap and earned many extraordinary achievements, while still inspiring to all SeABankers and the community.



STOCK LISTING ON HOSE

2021 sparked a turning point in SeABank's operation by listing over 1.2 billion shares with the stock symbol of SSB on Ho Chi Minh City Stock Exchange (HOSE). SSB has earned much attention of investors and hit peak in some consecutive trading sessions, which makes SeABank listed in the Top 10 banks on the stock market in terms of the market cap.



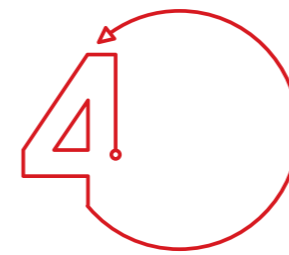
HEAD OFFICE RELOCATION

At the end of 2021, SeABank relocated its Head Office from No. 25, Tran Hung Dao Street to BRG Tower (No.198, Tran Quang Khai Street, Hoan Kiem District, Hanoi) - Grade S Office Building with many luxurious facilities. This is embedded into the Bank's long-term development plan to upgrade the working environment, create a modern, professional and advanced workplace for SeABankers, and affirm itself as Asia's best place to work.



BREAKTHROUGH BUSINESS RESULTS

As of December 31, 2021, SeABank's total assets increased by nearly VND32 trillion versus 2020 to VND 211,663 billion, completing 107% of the budget. Profit Before Tax hit 135% of the budget, increasing the Bank's profit by 89% YoY to over VND3,268 billion. In addition, Net Non-Interest Income was VND1,801 billion, completing 139% of the budget. Cost-to-Income ratio (CIR) reached 36.2% while Non-Performing Loan ratio (NPL ratio) continued to decrease to 1.63%.



CHARTER CAPITAL INCREASE

In December 2021, the State Bank of Vietnam officially approved SeABank's charter capital increase to nearly VND14,785 billion. This event marked a turning point in the Bank's plan and orientation to strengthen its financial position, capital adequacy and then enable SeABank to further invest in facilities, systems, and technology, improve the business efficiency, as well as diversify products and services to serve customer needs better.



TECHNOLOGY APPLICATION IN BUSINESS AND OPERATIONS

SeABank has adopted new and flexible applications, for example SeAOffice, throughout the system to facilitate the employees to work from home. Furthermore, striving for better transaction process and customer experience, SeABank developed the SeATeller Project to help tellers conduct KYC; applied advanced technologies of SeAOps into post-control system and digital banking for corporate customers (SeAMobile Biz).

In order to enhance experience of SeAMobile/SeANet users, SeABank has deployed the cutting-edge technology of cloud computing empowered by Google Cloud. The partnership with Google Cloud marked the Bank's key milestone to leverage infrastructure and AI of Google Cloud for faster and bigger innovation, thereby optimizing competencies of products, services, and system and upgrading customer experience.





SEABANK 2021 - EXTRAORDINARY BREAKTHROUGH



EXPANSION OF PARTNERSHIPS

In June 2021, the International Finance Corporation (IFC) officially granted a credit facility worth USD150 million for SeABank to lend small and medium-sized enterprises, especially woman-led enterprises. On witnessing great results of SeABank in 6 months of partnership, IFC and other 5 international financial funds decided to finance additional USD70 million, increasing the total value of credit and trade financing package for SeABank up to 220 million USD by the end of 2021.

In addition, 8 months from signing the partnership agreement, ADB decided to increase the guarantee limit for commercial transactions with a total transaction value of up to USD30 million for SeABank. In July 2021, Vietnam Airlines, BRG Group and SeABank officially signed a strategic partnership agreement to develop different sectors, upgrade customer experience and contribute to the sustainable socio-economic development in Vietnam.

Striving for better welfare, benefits for members and employees of the Trade Union, and contributing to the nation's sustainable socio-economic development, the Vietnam General Confederation of Labor (VGCL), BRG Group and SeABank officially signed a partnership agreement.

SeABank also entered into strategic partnership agreements with 4 big heads of human resource strategy consultancy, leadership development, and customer experience enhancement, including Talentnet-Mercer, Crestcom Vietnam, iChange Center and CEM Partner. These are critical for SeABank to promote its internal strengths and competitive edges in the banking and finance market.

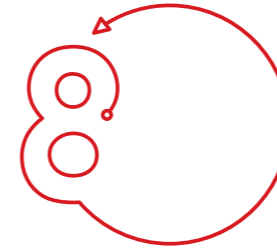
SeABank joined hands with large corporates in different sectors, such as Vietnam Airlines Corporation (Vietnam Airlines); Vietnam Post Corporation (VietnamPost); FPT Smart Cloud; Honda Vietnam Company; Post and Telecommunication Joint Stock Insurance Corporation (PTI); and Genetica - a genetic testing company that owns exclusive core technology for Asians.



PRESTIGIOUS AWARDS

SeABank was awarded the Top 25 finance brands in Vietnam by Forbes Vietnam. In particular, SeABank was the sole bank of Vietnam honored the Bank of the Year 2021 by The Banker (UK) and "2021 Best Companies to Work in Asia" by HR Asia.

In addition, SeABank received any prestigious awards such as the Best Digital Bank Vietnam 2021 (World Business Outlook Magazine), and Best Digital Transformation Bank Vietnam 2021 (The International Business Magazine).



CHANGES OF FORMATS OF INTERNAL ACTIVITIES

To adapt to the actual situation, SeABank has changed internal activities to online format for the past 2 years but still ensure employee engagement and enthusiasm. Internal competitions, such as "SeABank singing", "Letter to SeABank", and even "Who knows SeABank the most" livestreaming, SeA-eSports Online Sports Festival with 6 sports, attracted approximately 650 SeABankers. The "I Love SeABank" contest was conducted online.



LOVE INSPIRATION

SeABank's COVID-19 Prevention Fund was officially established in June 2021. After only 6 months, the Fund supported early and free vaccination for more than 4,000 SeABankers and their families; gave necessities and vegetables to nearly 650 SeABankers in Ho Chi Minh City during the first weeks of social distancing; supported nearly 3,000 impacted employees of SeABank and its subsidiaries with the budget of nearly VND4.3 billion.

The "Day of Love - Sept 7" program was kicked off for the first time across the system with the total value of VND1 billion to support over 600 employees of SeABank and its subsidiaries of SeABank in "3 on-site" provinces. This will become an annual activity of SeABanker throughout the system to join hands and implement meaningful activities for the community.

SeABank also cooperated with BRG Group to establish the "New Vitality Grant Program" with the participation of the Government and local organizations and agencies to implement many social security activities across the country with a total amount of nearly VND200 billion, of which SeABank contributed nearly VND90 billion. Meanwhile, SeABank's annual charity programs such as Love Spring, SeABankers for Children, and Citizen Week are still organized in many suitable forms.



07

**ACHIEVEMENTS
AND BRAND
DEVELOPMENT**





AWARDS

DOMESTIC AWARDS



VIETNAM'S TOP 500 LARGEST ENTERPRISES IN 2019 - VNR500
- Vietnam Report Joint Stock Company - Vietnam Report -



TOP 500 VIETNAM BEST GROWTH
- Vietnam Report Joint Stock Company - Vietnam Report -



TOP 50 BEST PROFITABLE ENTERPRISES IN VIETNAM - PROFIT500
- Vietnam Report Joint Stock Company - Vietnam Report -



EMULATION FIGHTER OF BANKING INDUSTRY FOR MS. LE THU THUY
- State Bank of Vietnam -



VIETNAMESE STRONG BRAND IN 2021
- Vietnam Economic Times -



ASIA - PACIFIC OUTSTANDING BRANDS
- Asia - Pacific Economic Review -



TOP 50 VIETNAM THE BEST
- Vietnam Report Joint Stock Company - Vietnam Report -



VIETNAM GOLD STAR AWARD 2021
- The Vietnam Youth Federation -



TOP 25 LEADING FINANCIAL BRANDS IN VIETNAM 2021
- Forbes Vietnam Magazine -



EMULATION FLAG FOR EXCELLENT ACHIEVEMENTS, LEADING THE BANKING INDUSTRY EMULATION MOVEMENT IN 2020
- State Bank of Vietnam -



TBI - BEST QUALITY SUPPLIER
- Vietnam Enterprise Institute -



LEADING COMPANY IN THE 2020 EMULATION MOVEMENT FOR SEABANK DANANG
- People's Committee of Da Nang City -



TOP 30 VIETNAM BANK BRAND IN 2021
- Mibrand Vietnam Joint Stock Company -



TRUST AND USE AWARDS 2021
- Vietnam Economic Times -



SUSTAINABILITY GREEN INDUSTRIAL REVOLUTION 4.0
- Vietnam Chamber of Commerce and Industry -



CERTIFICATES OF MERIT FOR 04 OUTPERFORMING COLLECTIVES IN COMPLETING THE BANK'S TASKS IN 2019-2020, INCLUDING SEABANK- BUSINESS CENTER | SEABANK HAI AN BRANCH SEABANK NGHE AN BRANCH | SEABANK HA TINH BRANCH.
- State Bank of Vietnam -



AWARDS

INTERNATIONAL AWARDS



BANK OF YEAR 2021
- The Banker -



TOP 50 MOST INNOVATIVE COMPANIES TO WATCH 2022
- The CEO Views -



BEST DIGITAL TRANSFORMATION BUSINESS VIETNAM 2021
- Finance Derivative -



BEST COMPANIES TO WORK FOR IN 2021
- HR Asia Magazine -



50 FASTEST GROWING COMPANIES IN 2021
- The Silicon Review -



EXCELLENT BUSINESS AWARD - PEAK OF SUCCESS AWARD 2020
- World Confederation of Businesses -



EXCELLENCE IN DIGITAL TRANSFORMATION 2021
- The International Business Magazines -



MOST CUSTOMER-CENTRIC RETAIL BANK IN VIETNAM
- The Global Economics -



BEST DIGITAL BANK VIETNAM 2021
- World Business Outlook -



INSPIRATIONAL COMPANY
- World Confederation of Businesses -



WORLD BUSINESS LEADER - FOR BEING A SUCCESSFUL LEADER WHO WORKS IN AN INNOVATIVE, KNOWLEDGEABLE AND SYSTEMATIC MANNER
- World Confederation of Businesses -



INNOVATIVE DIGITAL BANK OF THE YEAR 2020
- The European -



BEST NEW MOBILE BANKING PRODUCT - SEAMOBILE - VIETNAM 2020
- International Finance Publications -



WORLD LEADER BUSINESSPERSON FOR BEING A SUCCESSFUL LEADER WHO WORKS IN AN INNOVATIVE, KNOWLEDGEABLE AND SYSTEMATIC MANNER
- World Confederation of Businesses -



MOST INSPIRATIONAL CEO OF THE YEAR 2021
- The European -



SEABANK BRAND DEVELOPMENT

SeABank's vision is to be the most favorite retail bank of customers and partners. The provision of a wide and diverse range of financial products and services with the best-in-class experience for all customers are the focuses in the brand development of SeABank throughout 2021 to 2025.

Thanks to the advanced digital platform and dedication, SeABank has enable customers to simplify their financial management and spending, thereby simplifying their life with maximum supports of spending management, planning, and setting of financial goals and helping customers save money, providing beneficial services to not only customers but also their beloved families. All of the aforementioned benefits are available to customers whenever customers use SeABank's products and services. SeABank desires to provide customers with the best-in-class experiences, so customers may feel excited and choose SeABank as the primary bank.

SeABank assumes technology is one of the key drivers to diversify products and services, shorten turn-around time and enhance its competitiveness in the market, affirming SeABank's position as one of the few banks in Vietnam which focuses on investing in the most advanced technology. Furthermore, the Bank has researched and adopted cutting-edge and breakthrough technologies (including AI, cloud computing, automation of counter transactions, remote KYC, and virtual

assistants) to bring best-in-class customer experience towards the digitization. In 2021, amidst the complicated COVID-19 situation, SeABank has harvested outstanding results and effectively adapted to changes. The acceleration of product and process digitization and AI application maintained strong business momentum to complete over 105% of the 2021 profit budget after 9 months, equivalent to nearly VND90 billion. The digital convergence is deemed to be strategic in SeABank's development roadmap in the coming years.

Striving for both business scale and service quality, SeABank has emphasized on flexibility in pricing policy in alignment with the service quality priorities for all provided products and services. Providing more dedicated utilities to customers, SeABank has constantly engaged, expanded and nurtured ecosystems of partners and customers in many industries. Thanks to the application of the pioneering ecosystem, SeABank continues to promote the strategic and comprehensive partnerships with corporations and groups with over 30 million potential customers, including BRG Group, Vietnam Posts and Telecommunications Group (VNPT), and Vietnam Post Corporation (VNPost). In addition, SeABank also has strategic business partnerships with large corporates such as Prudential Vietnam, Vietnam Gas Corporation (PVGas), Vietnam Airlines Corporation (Vietnam Airlines), Central Retail, Vietnam Coca – Cola, MobiFone Telecommunications Corporation, and Hanoi

Tourism Corporation (HanoiTourist). This is fundamental for SeABank to promote its brand, enhance its market share and cross-selling of products and services, and acquire new customers.

In 2021, to enhance the brand awareness, SeABank's brand has been strongly promoted to customers and partners via outdoor advertising systems in big provinces and cities such as Hanoi, Ho Chi Minh City, DaNang, Hai Phong, Hue, Nghe An and so on. SeABank's brand image are available at supermarkets (BRG Mart, Hapro Food), international golf courses (BRG Kings Island Golf Resort, BRG Legend Hill Golf Resort, BRG Ruby Tree Golf Resort, and BRG Danang Golf Resort), luxury hotels (Intercontinental Hanoi, Hilton Hanoi Opera, Sheraton Danang, Sheraton Nha Trang, Hue Century), sales showrooms (Honda, Chu Dau Pottery) or other real estate projects (Four Seasons, BRG Grand Plaza, Le Grand Jardin, BRG Legend, BRG Residence, and Westin Hotel). In addition to the opening of new transaction offices (Thai Binh, Ha Nam, Quang Nam, and Long An), SeABank also maintains the brand images at all transaction offices, enabling SeABank's brand identity visible, accepted and loved by target customers. In addition, SeABank's brand also regularly appears on TV channels, newspapers, online newspapers and social networks with diverse and positive contents, affirming its strong brand position in customers' mind.

Striving for customer centricity, SeABank has targeted to be the top-of-mind bank which is loved and trusted by customers as well as the pioneer of deploying of activities for the community, organizational culture and the sustainable development. SeABank desires to bridge not only economic values but also cultural values and community engagement between the customers and partners for better health and life of customers.

SeABank has thoroughly carried out activities to enhance humanistic values and towards sustainable development. Donation of medical expenses and supplies in the COVID-19 fighting, granting of gratitude houses and scholarships to disadvantaged families and children, waste collection and sorting, and the citizen week of environmental protection were highly appreciated by customers, partners of SeABank and the community. These activities also affirm SeABank as a typical enterprise which emphasizes on corporate social responsibility.

With outstanding business results and strong growth momentum in the midst of difficult economic situation, SeABank has gradually consolidated its position in the top joint stock banks of Vietnam well recognized and honored by many domestic and international organizations.

Typical awards recognize different kinds of categories of products and service quality of SeABank such as "2020 Vietnam National Brand – Financial and Banking service" by the Ministry of Industry and Trade, "Most Customer-Centric Retail Bank in Vietnam" (The Global Economics), "Innovative Digital Bank of the Year 2020" (The European), "Excellence in Digital Transformation 2021" (The Intenatinal Bussiness Magazines).

Over the past years, SeABank brand has been continuously uplifted in the Top 500 largest Vietnamese enterprises – VNR500, Top 500 Largest Enterprises in Vietnam 2019 – VNR500, the Top 500 fastest-growing enterprises in Vietnam – FAST500, Strong Brand of Vietnam in 2021 (Vietnam Economic Review), Excellent Business Award – Peak of Success Award 2020 (World Confederation of Businesses), Top 30 Vietnam Bank Brand in 2021 – Mibrand and other awards from many other prestigious organizations.

Notably, SeABank was the only bank in Vietnam to be honored as the Bank of Year 2021 by The Banker. At the same time, SeABank is also the 5th bank in Vietnam satisfying all requirements under three pillars of Basel II ahead of schedule, having Moody's maintain its credit rating of B1 with the outlook upgraded from Stable to Positive for the third year in a row.

These achievements are the stepping stones for SeABank to become the market leader in terms of international standard adoption, govern and manage business activities on a proactive, transparent, safe and sustainable manner. In the future, SeABank is also actively implementing the Basel III Project to build a solid risk management foundation for international business scale-up.

08

SUSTAINABLE DEVELOPMENT

LET'S GO
GREEN
WITH
SEABANK





EMPLOYEE POLICIES

LEARNING AND DEVELOPMENT

In the midst of the complicated COVID-19 situation in 2021, training activities were carried regularly across the Bank's system. SeABank's training programs are designed in correspondence with the career roadmap and competence framework for each job family.

Highlights in training activities:

- 60,049 subscriptions of training courses (including 780 in-class training subscriptions, 39,136 online training subscriptions, and 20,133 E-learning subscriptions); 5,375 employees participating in 627 training days; 1,177 training courses, 100% employees of the Head Office and business divisions trained; 100% of newly recruited employees trained; and 93% of employees trained across the whole system. Most of the training indicators increased Y-o-T; typically, the top indicator is online training with the increase of 400%.
- Training programs and courses improve in terms of not only quantity but also contents, quality, and alignment with each job family. Accordingly, SeABank developed 31 new courses and 54 new internal trainers, cooperated with 13 training partners (including 6 new partners), and received course assessment score of 9.1/10 points in average.

- Especially in 2021, SeABank invested and completed a new LMS system named **"iLearn by SeA"** on the **cloud-based** platform compatible with different devices and operating systems with many new features to enhance user experience.
- Regarding management training, SeABank continued focusing on 2 main pillars in 2021 as follows:
 - a. Leadership and management competency development and succession planning;
 - b. Inspiration of **Coaching & Mentoring** culture

In addition to regular competency-based training programs for management of Team Leaders to Middle and Senior Managers, such as SeAManagers, SeALReaders Talk, SeAFactors, and SeACoach, SeABank has developed new programs such as SeAShark, Up yourself, SeAHipo, SeAU, and Human Resource Management for Middle Managers. Specifically, the 5th **SeAManagers** Training Program of Human Resource Management for Middle Managers has been standardized, developed and organized on an annual basis, highlighting SeABank's reputation in the banking market. **SeaFactors** for SeABank talents and **SeACoach** for coaching skills were offered to 13 SeACoach; 25 SeAFactor, with 171 hours of coaching with experts, 228 hours of internal coaching, and 8 sessions of

SeAFactors for 720 employees. The Human Resource Management Training Program has organized 9 classes with the participation of 272 middle managers.

Strong investment in training employees, especially management reveals the interest of the Bank's

leaders in planning and developing successors and key positions for strategic and critical projects and programs in the long run.

HUMAN RESOURCE DEVELOPMENT ACTIVITIES

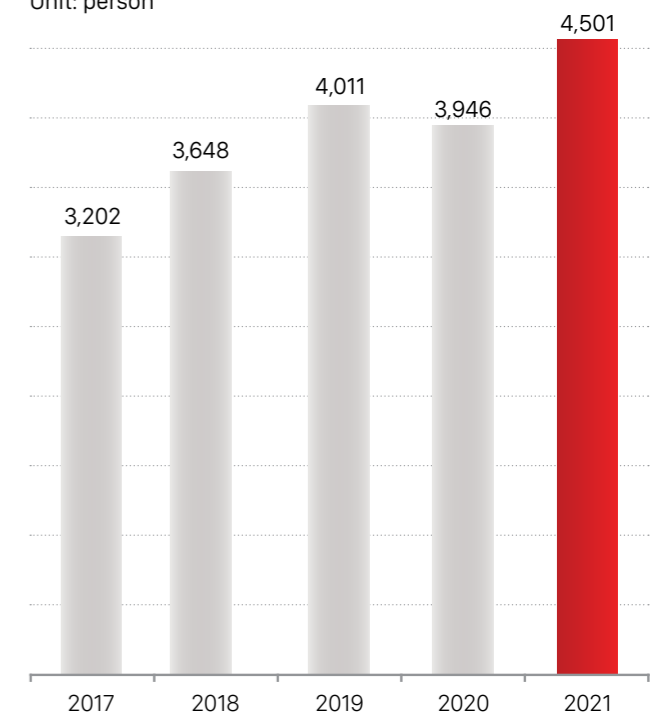
RECRUITMENT

As of December 31st, 2021, SeABanks' total headcount is 4,501 employees. Given the impacts of COVID-19 pandemic, SeABank maintained and enhanced the quality of existing personnel and increased the number of employees up to 14%. The number of employees over the last 5 years is detailed as follows:

In addition to looking for senior, qualified and capable people to work for the Bank, it also organized Internship program, Start-up with SeABank, career orientation talk show at universities, etc. to acquire, detect and nurture young and potential employees for the Bank's development roadmap.

NUMBER OF EMPLOYEES

Unit: person



POLICY ON REMUNERATION AND BENEFITS

In addition to benefits and welfare as per the Labor Code and Law on Social Insurance, SeABank developed its Total Rewards in line with its business strategy and human resource strategy to become the leading and most favorite retail bank; as well as the goal of applying policies that is worthy of the contribution and devotion of employees to the Bank's growth.

Periodic salary review:

SeABank's 3P compensation structure under the advisor of Talentnet - Mercer is based on a principle of "competitive with market players, fair for employee and suitable to the business and people strategies of the Bank". On an annual basis, SeABank conducts its periodic salary review and salary review for new band upgrade/ appointment with the key criteria: the specific role, performance and seniority to ensure competitiveness and fairness;





REWARD POLICY

SeABank's total rewards was structured with different policies basing on capability, performance, achievement, contribution and devotion of each individual to the growth of the Bank. SeABank provided worthy and timely rewards to high-performers thanks to its diversified and performance-based reward policies:

- Incentives for employees with good performance in sales competitions of the Bank;
 - Additional variable pays for sales force under the advisory of Mercer Singapore and Talentnet to promote business performance following the Bank's strategy and ensure competitive pay to employees;
 - Performance bonus policy based on performance of each individual and unit and the level of contribution to the Bank's performance;
 - Policy on bonus for special achievements by individuals and units fulfilling their tasks, programs and projects in an excellent and innovative manner, etc.;
- Policies on Benefits: SeABank's benefits were enhanced to bring the best treatment to its

employees by their seniority and performance and to create a differentiated feature for talent acquisition and retention;

- Health Insurance - PVCare program for employees and their family members with scope and benefits extended every year;
- Annual health checks for employees with an expanded checklist at 108 Military Central Hospital, a famous and high-quality hospitals in 2021);
- Policy on employee lending - SeAStaff Privileged;
- Policy on annual leave with added holidays;
- Employee bonding programs/activities (Team Building, SeAFamily, Internal contests etc.);
- Exclusive thank-you programs for employees and their families (SeATet, SeABank Kinds drawing competition etc.).



CORPORATE SOCIAL RESPONSIBILITY

TIMELY SUPPORT FOR PEOPLE AND LOCAL AUTHORITIES IMPACTED BY COVID-19 PANDEMIC

2021 witnessed serious waves of the Covid-19 pandemic. Following the value of "Community Oriented", SeABank took many measures to support authorities, agencies, and people in the fight against the COVID19 pandemic. Accordingly, SeABank, BRG Group and its subsidiaries sponsored up to VND200 billion in many different forms.

Accordingly, SeABank donated VND10 billion to the National COVID-19 Vaccine Fund; VND5 billion, equivalent to 2,000 laptops for poor students to study online; VND5 billion for disease prevention and control in Hanoi City; VND2 billion, equivalent to 133 tons of rice for the disadvantaged; VND600 million to the Covid-19 Prevention Fund of the Vietnam General Confederation of Labor and nearly VND1.2 billion to

purchase medical supplies, equipment and necessities to support workers and employees nationwide.

On the other hand, SeABank along with BRG Group and its subsidiaries actively supported big provinces/cities such as Hanoi, Ho Chi Minh City, DaNang, Ha Nam, Thua Thien Hue, Ba Ria - Vung Tau, Bac Ninh, Bac Giang etc., in purchasing medical equipment for the treatment of Covid-19 with a total budget of approximately VND150 billion.

SeABank's timely efforts have facilitated authorities and peoples to fight against the pandemic, and also affirmed its position in the journey of developing and protecting the nation and stabilizing the life of the entire society.





EDUCATION DEVELOPMENT

Children are the future of the country so the talent incubation will contribute to promoting economic development in the future. Understanding the importance of talent development, SeABank established the "Dream Incubation" to give scholarship of VND 1 million per month to poor and studious students throughout their learning path of secondary and high school.

2021 was the 7th consecutive year SeABank sponsored the "Dream Incubation" program across 27 cities and provinces across the nation and supported 164 students in Hanoi, Bac Ninh, Hai Phong, Da Nang, Hue, Nghe An, Ha Tinh, Quang Tri, Binh Dinh, Dak Lak, Ho Chi Minh

City, Binh Duong, Dong Nai, Ca Mau etc. After years of deployment, 2021 is special to the "Dream Incubation" Program as 09 sponsored students graduated from universities, stepped into a new journey and received a startup scholarship of VND10 million. The "Dream Incubation" Program also continued supporting the disadvantaged but outstanding students in 2021 with a total value of VND1.9 billion;

In addition, SeABank also donated VND110 million to the Bank Scholarship Fund in 2021 to help poor students achieve high academic results at universities, institutions, and colleges with the same profession.



SUPPORTING THE POOR

In 2021, the annual charity program "Love Spring" of SeABank continued to take place from the North to the South in many different forms such as giving gifts to children, orphans, the elderly, the disabled, and the homeless; giving gifts to high-performing students; giving gifts to members of the Women's Union in extremely difficult circumstances and so on with a budget of nearly VND300 million.

In 2021, the "One Day One Smile" Fund continuously complied with guidelines and directions of the State Bank of Vietnam, joined hands with many other authorities and agencies and implemented many social security programs throughout the country such as: Sponsoring the "I love my compatriots" volunteer program in Son La; Sponsoring the "Tet for the poor and Agent Orange Victims program" in Nha Trang; Supporting families in difficult situations, children in serious diseases in DaNang and Quang Ninh with a



budget of nearly VND130 million; the SeALove Fund continued to support insurance policies in the following years for accompanied individuals with a budget of nearly VND100 million.



RESPONSIBILITIES TO THE ENVIRONMENT

PROTECTION OF THE ENVIRONMENT AND NATURAL RESOURCES

Throughout the business operations, SeABank has always been a pioneer in environmental protection, sustainable development and social responsibility.

- Total penalties for violations of environmental laws and regulations: **No penalty.**

- Total penalty amount for violations of environment laws and regulations: **0 VND.**

The percentage and volume of recycled and reused water: Domestic wastewater is not reused because there is no wastewater collection tank.

SAVING CLEAN WATER:

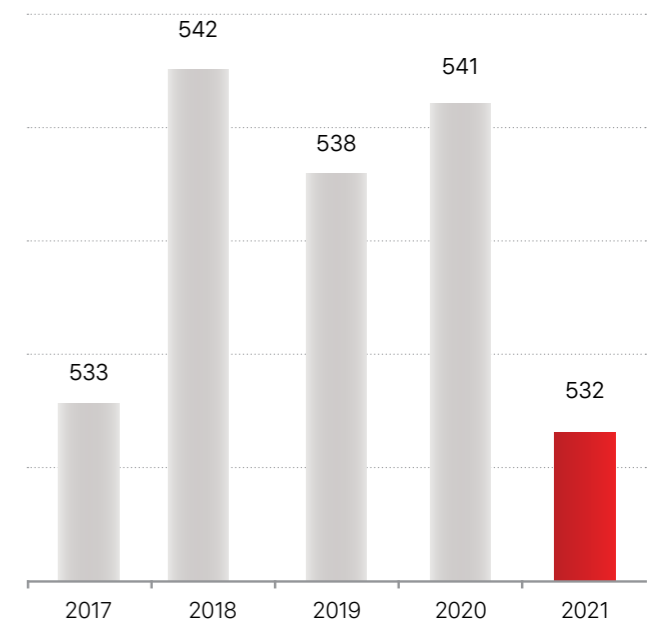
SeABank has applied solutions to prevent water loss such as: monitoring and supervising to quickly detect and stop water pipe leakage, replacing degraded sanitary equipment and so on. Despite the increase in SeABankers working at H.O, the domestic water consumption index decreased significantly.

The office's domestic water is flowed into septic tanks and discharged to a wastewater treatment plant with a capacity of 40m³/day located in Basement B2. After that, wastewater is discharged into the general domestic wastewater collection system of Hanoi City. SeABank's wastewater treatment system satisfies effluent discharge standards according to **QCVN 14:2008/BTNMT Column B.**

Periodically, SeABank cooperates with Hoan Kiem Tourism and Trading Co., Ltd. to apply for a wastewater discharge permit. The nearest discharge permit is No. 331/GP-UBND valid from **August 12th, 2019 to August 12th, 2022** (3 years). SeABank conducts wastewater monitoring and prepares periodic reports to submit to the Hanoi Department of Natural Resources and Environment on a quarterly basis.

AVERAGE WATER CONSUMPTION INDEX AT H.O

Unit: m³/month





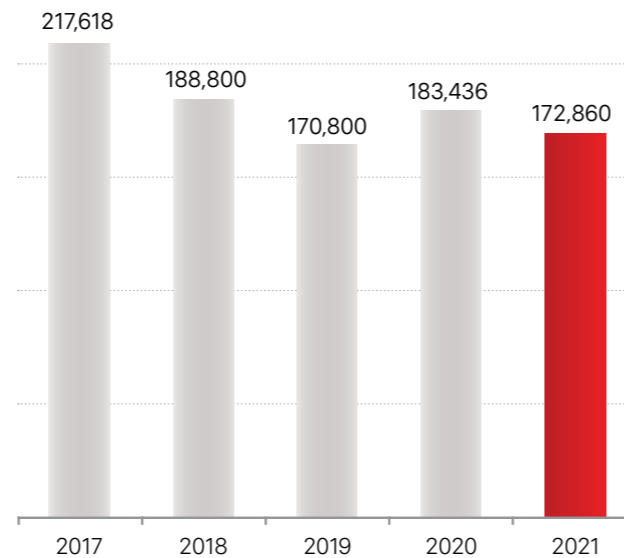
ENERGY SAVING

SeABank also pays attention to energy saving. Where the increase in employees results in higher use of computers, working tools, and additional equipment, SeABank has applied many solutions to save natural resources such as installation of automatic light switch timer, reduction of power consumption at peak time, LED light in replacement of incandescent and fluorescent lamps. Therefore, although the use of energy appliances increase at H.O, the power consumption gradually stabilizes at 180,000 KWh/month.

In 2022, SeABank continues to implement energy-saving initiatives such as replacing direct motor starters with soft starters/inverters for pumps and fans, and changing all fluorescent lamps to LEDs for higher efficiency, and solar street lighting system.

AVERAGE POWER CONSUMPTION INDEX AT THE HO

Unit: KWh/month



ENVIRONMENTAL MANAGEMENT

The environmental management program in SeABank's buildings includes waste classification, promotion of waste reuse and recycling initiatives. SeABank has provided trash cans to classify organic, paper, plastic, and hazardous waste right at the Head Office. SeABank already has regulated waste classification

in the Office Building Handbook. In addition, SeABank has commenced environmental protection, use of eco-friendly recycled products, and waste sorting under the scope of Let's Go Green with SeABank, SeAGreen, SeAHero Point Card programs across the system.

ENVIRONMENT-FRIENDLY CULTURE DEVELOPMENT

Following the environmental protection spirit and sustainable development orientation, SeABank has launched a variety of practical environmental protection activities, for example "Let's Go Green with SeABank" program.

Waste collection and sorting is organized on the weekly basis by SeABank's branches in Hanoi and Ho Chi Minh City with the participation of many SeABankers. Especially, SeABank has regularly communicated to enhance SeABankers' awareness of waste classification and treatment, saving of utilities and paper etc. As a result, these SeABankers become ambassadors of the environment conveying positive messages for a green life to their friends and families.

Afforestation is also an integral part of these environment protection activities. In addition to sponsoring

environmental funds, SeABank has established its own environment fund named SeAGreen. Founded in 2021 with the aim of enhancing environmental protection awareness and actions, SeAGreen operates in the form of crowdfunding for sustainable development activities. The sum of donation is used to carry out environmental protection activities such as planting trees, enhancing awareness, collecting and recycling waste, and deploying environment programs at SeABank's subsidiaries and localities nationwide.

Many other practical activities are also implemented at SeABank's branches nationwide such as planting more trees at office, giving customers eco-friendly gifts, deploying citizenship week etc., and receive the positive feedback of local customers and residents.



GREEN CAPITAL MARKET ACTIVITIES

To adapt to the economy's general trend to deliver of the National Green Growth Strategy and support businesses in environmentally friendly and adaptive industries and sectors with environmental benefits (e.g. green agriculture, green industry, renewable energy, and clean energy etc.), in the period of 2021 - 2025, SeABank has accelerated green credit and establish a foundation to manage environmental and social risks in the next phase.

In 2021, SeABank issued the "Green Credit Policy" based on the implementation of "banking - finance - green credit" regulations in compliance with applicable laws, regulations and policies on environmental protection. Credit sources are prioritized to green industries such as green agriculture, sustainable forestry, renewable energy, clean energy, sustainable water management in urban and rural areas and others. SeABank has also joined hands with international partners to develop and implement the Sustainable Development - Green Credit program with the funding value of USD100 million to serve investment projects, production and business plans eligible to green credits.

SeABank undertakes to seek and finance green constructions and projects with effective resource use in alignment with instructions and advices of green credit institutions to mitigate greenhouse gas emissions and establish a system of comprehensive environmental, social and administrative management as requested, strengthening the environmental and social risk management competencies (ESMC) and facilitating the Bank's sustainable development and expanding the green project financing portfolio.



09

**CORPORATE
CULTURE**





STRONGER CORPORATE CULTURE

Corporate culture is one of the key drivers to realize goals and tasks of an enterprise. In other words, corporate culture reflects the "mental health" of the enterprise. Therefore, SeABank always make this stronger, and gradually becoming the leading bank in terms of corporate culture.

2021 witnessed many unexpected volatilities resulted from the prolonged Covid-19 pandemic. Although the 4th wave of COVID-19 pandemic slowed down the nation's economic development, SeABank still paid attention to the development of corporate culture in 2021. All of the corporate culture activities were modified in adaption to the difficult situation with the purpose of enhancing employee engagement.

VOLUNTEERING ACTIVITIES TO SPREAD TO THE COMMUNITY

In the midst of the serious pandemic, SeABank still spread the solidarity spirit among employees through volunteering works to convey the "Community-Oriented" value that the Bank always upholds from the early days of its establishment.

At the beginning of 2021, SeABank launched the "Love Spring" program with the message of "Sharing Lunar New Year with SeABank", wishing to bring a warm and cozy atmosphere to disadvantaged people, households, and social protection centers.

The "Citizens Week 2021" Program - SeABankers had 3 main activities, including Support to COVID-19 impacted regions, Blood Donation, Kindness Sharing, successfully organized both online and offline with the participation of many SeABankers and thousands of gifts presented to people living in impacted locations, hundreds of blood units to save patients, and many touching stories to inspire positive energy and love to the community. Additionally, the "SeABankers for Children 2021" program with the theme "Warm hands - Spread love" was also widely implemented by SeABank units nationwide, spreading love to the disadvantaged children.



EMPLOYEE ENGAGEMENT AND LOYALTY

Amidst the unpredictable COVID-19 situation, employee engagement activities were limited. Therefore, SeABank switched the format of these activities to online platforms for SeABankers to join anytime anywhere. The "SeABankers - Sending love" program, including sending ecards to SeABankers in quarantined areas and working online, and photos to encourage employees in Ho Chi Minh City and other southern provinces, was highly appreciated across the Bank and enhanced the solidarity and engagement of SeABank employees. This activity strengthened the connection and motivation for all SeABankers overcome difficulties caused by the pandemic.

Communications on the COVID-19 fighting were accelerated, including news bulletins, mini-games on social networks, an online "Stay-at-Home Life Hacks" contest, SeASound, SeANews, "Hello! SeABank listens" talk shows to enrich SeABankers' knowledge and keep their spirit optimistic and confident.



On special occasions, many online activities and contests were also held to motivate SeABankers. For example, Extraordinary Women program on the International Women's Day - March 8th, the "Tenderness of SeAWomen" program on Vietnamese Women's Day - October 20th, the contest "Because we are one family" on Vietnamese Family Day - June 28th, an internal contest in the Lunar New Year occasion named "SeABankers cook better", received much attention of the employees on social platforms.

In early 2021, in the 27th anniversary celebration, SeABank's song "Hold hands to share love" was released and attracted the attention of not only SeABankers but also the public. This is the first time SeABank has its own song to convey core values



and images that SeABank always strives for with the message "SeABank is home". Since then, the "Sing SeABank's song" contest was organized and received the enthusiastic participation of all of the units across the system. The song was performed by units in many different versions, leaving a deep impression and contributing to widely spreading the meaning and spirit of "Hold hands to share love".

In addition, SeABank also organized many collective activities. Notably, SeABank successfully organized the SeA-eSports Festival 2021 for the first time, attracting hundreds of participants. The contest enabled the employees to express their enthusiastic and optimistic sportsmanship in the face of the stressful pandemic situation, and the solidarity and comradeship of SeABank, in general.





CARE OF SEABANKERS AND FAMILIES

SeABank not only takes care of its employees who have devoted to the Bank's development but also the family values.

In 2021, SeABank continued to organize meaningful contests for its employees' families. The contests "SeABank Kids drawing life" or "Writing to Santa Claus" last year attracted a high number of cute and funny works. The 100 drawings and 200 letters illustrated increasing interest of many SeABank kids compared to the previous years. All of these works contain emotional thoughts, meaningful stories, and the love the kids want to spread to their parents, friends, families, and the community. In addition, the contest "SeABank Family - Creative in Full-Moon festival" was also highly appreciated by SeABankers' families with 70 creative works with meaningful messages conveyed to the beloved families.

In addition to contests with attractive prizes, SeABank also prepared gifts for employees and their families on special days.

On the occasion of Christmas, stuffed animals, crayons and colorful cards were presented to employees and their children with the hope of bringing beautiful and joyful moments to their families and friends.

SeATet gift sets were presented to SeABankers and their families with the best wishes on the occasion of the Lunar New Year 2022. In 2022, SeATet selected the set of high-class porcelain dishes for Tet reunion branded Chu Dau ceramics. Especially, each employee received 02 SeATet gift sets as gratitude from SeABank to their parents. Moreover, on the first days of the New Year, SeABank gave lucky money to the employees' children with best wishes.

In 2021, SeABank was awarded the "Best companies to work for in Asia 2021" by HR Asia, the leading prestigious magazine on human resources in Asia. One of the key drivers for SeABank to achieve this award was the corporate culture development, employee engagement, leadership excellence, outstanding and competitive HR policies, and regular internal employee loyalty programs. Even in the midst of COVID-19 pandemic, SeABank still made efforts to maintain these employee engagement programs well.

SeABank always cares for all employees and their families. These meaningful actions motivated and engaged SeABankers to devote further for the Bank's development journey.



EMPLOYEE LOYALTY INDEXES

Employee engagement and satisfaction are crucial and fundamental for an enterprise to develop further in the long run and may be deemed to be "happiness index". When employees feel happy, their engagement to the workplace will be strengthened. This is considered as the lever, the foundation for sustainable development and prosperity. Striving for the Top 3 leading banks in terms of corporate culture, SeABank has promulgated many benefit policies and programs to engage employees with each other as well as with the Bank.

To precisely assess employees' satisfaction with the working environment, culture, and activities at the Bank, SeABank has made an anonymous survey for employees to freely express their opinions about the organization and engagement (illustrating emotional engagement of employees to the organization). The survey revealed positive results compared to the average market level; accordingly, SeABank's employee engagement index was 55% (According to 2021 survey by Anphabe with the participation of over 26,000 employees working in Vietnam, only 13.8% of employees really intend to stay long with their organizations and 46.9% of employees are engaged to their companies).

In addition, up to 89.36% of respondents wanted to work for SeABank at least for the next two years. To achieve 55% engagement, SeABank made efforts to create a

professional, friendly, and open working environment, where each SeABanker wants to belong to.

Also, SeABank deployed many programs to support customers, SeABankers and their families in the fight against the complicated COVID-19 pandemic. That proved the "Community-Oriented" core value is always appreciated and embedded in every SeABanker's mind. Furthermore, the spiritual life of employees is well nurtured through internal competitions so that individuals and units are facilitated to show their talents, knowledge, and creativity. SeABank's leaders always care about employees' work and life, so that each SeABanker feels that SeABank is their home and a place where they can share their thoughts, aspirations, and be loved.

As a proof of all those efforts, SeABank's employee satisfaction index reached 87.48% in 2021, which marked a good result in comparison with the Top 3/100 most favorite employers in 2020 based on the list of CareerBuilder Vietnam. (According to its 2020 survey findings, the employee satisfaction index of this company was 91.9%).

The employee satisfaction index was based on 7 aspects with the following results:

| CONTENT | SATISFACTION INDEX | CONTENT | SATISFACTION INDEX |
|---------------|--------------------|------------------------|--------------------|
| Salary | 83.8% | Fair reward | 85.0% |
| Company Image | 91.2% | Co-worker relation | 91.8% |
| Autonomy | 90.6% | Support from superiors | 90.2% |
| Promotion | 88.7% | | |

The above results showed that SeABank has built a good working environment with appropriate welfare regimes, providing employees with a positive and open working environment and a clear career path. Thanks to the outstanding result, the productivity and working efficiency of SeABanker will be significantly improved.

In addition, according to HR Asia's banker survey results, SeABank is one of the few banks that has met all the criteria and maintains well the factors related to the working environment and benefits of employees including flexible working environment, convenient facilities, creativity; diverse policies to encourage and

motivate employees; leaders listen, trust and protect employees' opinions; human factor above profits; available welfare funds for the community.

In 2021, all the results achieved by the SeABank are very important and significant. It is the combination of labor and creative efforts of all SeABankers; the correct, flexible, sensitive, drastic and responsible orientations of the Board of Directors. Difficulties and challenges are still prevailing. However, if we know how to seize opportunities with strong team spirit, collective efforts, and determination, SeABank may take a leap and making future today.

10

FINANCIAL STATEMENTS





GENERAL INFORMATION

| | | |
|--|---|--|
| Banking Operation Licence No. | 0051/QĐ/NH-GP | 25 March 1994 |
| | The Banking Operation Licence was issued by the State Bank of Vietnam and is valid for 99 years from the date of the Banking Operation Licence. The Banking Operation Licence have been amended several times, the most recent of which is under Decision 2078/QĐ-NHNN dated 24 December 2021 of the State Bank of Vietnam. | |
| Business Registration Certificate No. | 0200253985 | 14 January 2005 |
| | The Business Registration Certificate has been amended several times, the most recent of which is the 33rd amendment dated 5 January 2022 issued by Hanoi Department of Planning and Investment. | |
| Board of Directors | Mr. Le Van Tan | Chairman |
| | Ms. Nguyen Thi Nga | Standing Vice Chairwoman |
| | Ms. Le Thu Thuy | Vice Chairwoman |
| | Ms. Khuc Thi Quynh Lam | Vice Chairwoman |
| | Mr. Hoang Minh Tan | Member |
| | Mr. Bui Trung Kien | Member |
| | Ms. Ngo Thi Nhai | Independent Member |
| | Mr. Faussier Loic Michel Marc | Independent Member (from 23 April 2021) |
| Board of Management | Ms. Le Thu Thuy | General Director |
| | Mr. Le Quoc Long | Standing Deputy General Director |
| | Ms. Nguyen Thi Thu Huong | Deputy General Director |
| | Mr. Nguyen Tuan Cuong | Deputy General Director |
| | Mr. Vu Dinh Khoan | Deputy General Director |
| | Mr. Nguyen Ngoc Quynh | Deputy General Director |
| | Ms. Tran Thi Thanh Thuy | Deputy General Director |
| | Mr. Hoang Manh Phu | Deputy General Director |
| | Ms. Dang Thu Trang | Deputy General Director |
| | Mr. Vo Long Nhi | Deputy General Director (from 16 November 2021) |
| Legal Representative | Mr. Le Van Tan | Chairman of Board of Directors |
| Registered office | No. 198, Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam | |
| Auditors | KPMG Limited, Vietnam | |

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Southeast Asia Commercial Joint Stock Bank presents this statement and the accompanying consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "SeABank") for the year ended 31 December 2021.

The Board of Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- the consolidated financial statements set out on pages 5 to 78 give a true and fair view of the consolidated financial position of SeABank as at 31 December 2021 and their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and
- at the date of this statement, there are no reasons for the Board of Management to believe that the Bank or its subsidiaries will not be able to pay their debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management

Hanoi, 15 March 2021

Nguyen Thi Thu Huong
Deputy General Director



INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Southeast Asia Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Southeast Asia Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively referred to as "SeABank"), which comprise the consolidated balance sheet as at 31 December 2021, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 15 March 2022, as set out on pages 5 to 78.

Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Bank's Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Southeast Asia Commercial Joint Stock Bank and its subsidiaries as at 31 December 2021 and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam

Audit Report No. 21-02-00142-22-2



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2018-007-1
Deputy General Director

Hanoi, 15 March 2022

Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2018-007-1

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

Unit: VND million

| No. ITEMS | 31/12/2021 | 31/12/2020 |
|---|--------------------|--------------------|
| A. ASSETS | | |
| I Cash and gold on hand | 1,076,028 | 1,012,228 |
| II Balances with the State Bank of Vietnam ("SBV") | 4,799,360 | 3,374,359 |
| III Deposits with and loans to other credit institutions ("CIs") | 42,590,477 | 25,741,179 |
| 1 Deposits with other CIs | 35,233,492 | 25,641,179 |
| 2 Loans to other CIs | 7,356,985 | 100,000 |
| IV Held-for-trading securities | 13,082,630 | 2,693,849 |
| 1 Held-for-trading securities | 13,094,009 | 2,705,920 |
| 2 Allowance for held-for-trading securities | (11,379) | (12,071) |
| V Derivatives and other financial assets | - | 144,604 |
| VI Loans and advances to customers | 125,806,542 | 107,760,914 |
| 1 Loans and advances to customers | 127,588,159 | 108,869,236 |
| 2 Allowance for loans and advances to customers | (1,781,617) | (1,108,322) |
| VIII Investment securities | 16,819,782 | 32,180,304 |
| 1 Available-for-sale investment securities | 16,199,886 | 31,901,137 |
| 2 Held-to-maturity investment securities | 663,222 | 319,364 |
| 3 Allowance for investment securities | (43,326) | (40,197) |
| IX Capital contribution, long-term investments | 85,091 | 102,912 |
| 4 Other long-term investments | 86,534 | 131,666 |
| 5 Allowance for diminution in value of long-term investments | (1,443) | (28,754) |
| X Fixed assets | 882,503 | 862,487 |
| 1 Tangible fixed assets | 286,268 | 283,496 |
| a Cost | 678,972 | 739,271 |
| b Accumulated depreciation | (392,704) | (455,775) |
| 3 Intangible fixed assets | 596,235 | 578,991 |
| a Cost | 760,635 | 741,512 |
| b Accumulated amortisation | (164,400) | (162,521) |
| XI Investment property | 65,564 | 240,934 |
| a Cost | 70,809 | 249,060 |
| b Accumulated depreciation | (5,245) | (8,126) |
| XII Other assets | 6,455,538 | 6,093,518 |
| 1 Receivables | 1,991,841 | 1,282,827 |
| 2 Accrued interest and fees receivable | 1,679,591 | 2,598,213 |
| 4 Other assets | 2,825,200 | 2,247,143 |
| In which : Goodwill | 480,637 | 551,843 |
| 5 Allowance for losses other assets | (41,094) | (34,665) |
| TOTAL ASSETS | 211,663,515 | 180,207,288 |



CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021 (continued)

Unit: VND million

| No. ITEMS | 31/12/2021 | 31/12/2020 |
|---|--------------------|--------------------|
| B LIABILITIES AND OWNERS' EQUITY | | |
| I Amounts due to the Government and the SBV | 2,172,763 | 205,702 |
| II Deposits and borrowings from other CIs | 58,365,998 | 42,516,673 |
| 1 Deposits from other CIs | 35,552,732 | 25,388,472 |
| 2 Borrowings from other CIs | 22,813,266 | 17,128,201 |
| III Deposits from customers | 109,784,637 | 113,276,597 |
| IV Derivatives and other financial liabilities | 47,804 | - |
| V Grants and entrusted funds received | 1,020 | 1,020 |
| VI Valuable papers issued | 19,053,200 | 7,064,740 |
| VII Other liabilities | 3,574,829 | 3,472,178 |
| 1 Accrued interest and fees payable | 2,947,979 | 3,065,150 |
| 3 Other liabilities | 626,850 | 407,028 |
| TOTAL LIABILITIES | 193,000,251 | 166,536,910 |
| OWNERS' EQUITY | | |
| VIII Capital and reserves | 18,663,264 | 13,670,378 |
| 1 Capital | 15,595,507 | 12,087,442 |
| a Charter capital | 14,784,884 | 12,087,442 |
| c Share premium | 810,623 | - |
| 2 Reserves | 855,641 | 456,110 |
| 3 Foreign exchange differences | - | - |
| 5 Retained earnings | 2,212,116 | 1,126,826 |
| TOTAL OWNERS' EQUITY | 18,663,264 | 13,670,378 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 211,663,515 | 180,207,288 |

Unit: VND million

OFF-BALANCE SHEET ITEMS

| No. ITEMS | 31/12/2021 | 31/12/2020 |
|---|------------|------------|
| I CONTINGENT LIABILITIES AND OTHER COMMITMENTS | | |
| 1 Loan guarantees | - | - |
| 2 Foreign exchange commitments | | |
| Foreign currency purchase commitments | 1,430,311 | 541,303 |
| Foreign currency sale commitments | 625,751 | 447,726 |
| Currency swaps - Purchase commitments | 47,849,800 | 30,139,120 |
| Currency swaps - Sale commitments | 44,526,580 | 23,652,400 |
| 3 Letters of credit | 1,782,559 | 657,643 |
| 4 Other guarantees | 4,228,007 | 2,567,945 |
| 6 Interest rate swaps | 8,089,470 | 9,805,803 |

Prepared by:

Nghiem Thi Thu Nga
Preparer

Approved by:

Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2022

Approved by:



Nguyen Thi Thu Huong
Deputy General Director



CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

Unit: VND million

| No. ITEMS | 31/12/2021 | 31/12/2020 |
|--|--------------------|--------------------|
| 1 Interest and similar income | 11,804,488 | 10,695,780 |
| 2 Interest and similar expenses | (6,618,395) | (7,634,064) |
| I Net interest income | 5,186,093 | 3,061,716 |
| 3 Fee and commission income | 1,519,119 | 522,679 |
| 4 Fee and commission expenses | (373,232) | (166,481) |
| II Net fee and commission income | 1,145,887 | 356,198 |
| III Net gain from trading of foreign currencies | 148,886 | 74,729 |
| IV Net gain from trading securities | 58,462 | 166,774 |
| V Net gain from sales of investment securities | 306,197 | 171,671 |
| 5 Other income | 437,554 | 1,152,398 |
| 6 Other expenses | (257,040) | (404,105) |
| VI Net other income | 180,514 | 748,293 |
| VII Gains from capital contribution, shares purchase | 9,751 | 4,306 |
| VIII Operating expenses | (2,529,414) | (2,177,375) |
| IX Net operating profit before allowance expenses for credit losses | 4,506,376 | 2,406,312 |
| X Allowance expenses for credit losses | (1,237,838) | (677,376) |
| XI Profit before tax | 3,268,538 | 1,728,936 |
| 7 Corporate income tax expenses - current | (662,020) | (368,471) |
| XII Income tax expense | (662,020) | (368,471) |
| XIII Profit after tax | 2,606,518 | 1,360,465 |
| XV Basic earnings per share (VND/share) (restated) | 1,706 | 973 |

Prepared by:

Nghiem Thi Thu Nga
Preparer

Approved by:

Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2022

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021 (Direct method)

Unit: VND million

| No. ITEMS | 31/12/2021 | 31/12/2020 |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 01 Interest and similar income received | 12,723,110 | 11,477,843 |
| 02 Interest and similar expenses paid | (6,735,566) | (7,588,326) |
| 03 Net fees and commission income received | 1,145,264 | 355,953 |
| 04 Net receipts from trading activities (foreign currencies, gold and securities) | 515,983 | 384,546 |
| 05 Other income | 107,111 | 722,095 |
| 06 Collection of bad debts previously written off | 102,746 | 43,904 |
| 07 Payments for salary and operating expenses | (2,474,267) | (2,099,735) |
| 08 Corporate income tax paid during the year | (566,024) | (361,787) |
| Cash flows from operating activities before changes in operating assets and liabilities | 4,818,357 | 2,934,493 |
| Changes in operating assets | | |
| 09 (Increase)/decrease in balances with and loans to other CIs | (7,256,985) | 1,164,679 |
| 10 Decrease/(increase) in securities held-for-trading | 4,969,304 | (12,929,439) |
| 11 Decrease/(increase) in derivatives and other financial assets | 192,408 | (111,187) |
| 12 Increase in loans and advances to customers | (18,718,923) | (10,255,397) |
| 13 Utilisation of allowance | (564,542) | (698,532) |
| 14 (Increase)/decrease in other operating assets | (1,306,331) | 3,335 |
| Changes in operating liabilities | | |
| 15 Increase/(decrease) in amounts due to the Government and the SBV | 1,967,061 | (32,890) |
| 16 Increase in deposits and borrowings from other CIs | 15,849,325 | 11,047,022 |
| 17 (Decrease)/increase in deposits from customers | (3,491,960) | 17,549,279 |
| 18 Increase/(decrease) in valuable papers issued | 11,988,460 | (8,614,440) |
| 20 Increase in other operating liabilities | 123,831 | 63,071 |
| I NET CASH FLOWS FROM OPERATING ACTIVITIES | 8,570,005 | 119,994 |



CONSOLIDATED STATEMENT OF CASH FLOWS

THE YEAR ENDED 31 DECEMBER 2021 (Direct method - continued)

Unit: VND million

| No. ITEMS | 31/12/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 01 Purchases of fixed assets | (114,013) | (177,467) |
| 02 Proceeds from disposals of fixed assets | - | 491 |
| 04 Purchases of investment property | (7,139) | (4,864) |
| 05 Proceeds from sales, disposals of investment property | 182,023 | 4,344 |
| 08 Collections on investments in other entities | 40,905 | 17,082 |
| 09 Receipt of dividends and profit from long-term investments | 3,710 | 4,306 |
| II NET CASH FLOWS FROM INVESTING ACTIVITIES | 105,486 | (156,108) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 01 Proceeds from issuing shares | 2,405,623 | 1,406,782 |
| III NET CASH FLOWS FROM FINANCING ACTIVITIES | 2,405,623 | 1,406,782 |
| IV NET CASH FLOWS DURING THE YEAR | 11,081,114 | 1,370,668 |
| V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 30,027,766 | 28,657,098 |
| VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 38) | 41,108,880 | 30,027,766 |

Prepared by:

Nghiem Thi Thu Nga
Preparer

Approved by:

Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2022

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. REPORTING ENTITY

(a) Establishment and operation

Southeast Asia Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established pursuant to Banking Operation License No. 0051/QD/GP-NHNN issued by the Governor of the State Bank of Vietnam on 25 March 1994. The operation period according to the Banking Operation Licence is 99 years from 25 March 1994.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposits from organisations and individuals; lending to organisations and individuals up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by SBV; making capital contributions, purchasing shares, investment in bonds and trading foreign currencies in accordance with the law.

(b) Charter capital

As at 31 December 2021, the Bank's charter capital was VND14,784,884 million (31/12/2020: VND12,087,442 million). The Bank issued 1,478,488,369 ordinary shares (31/12/2020: 1,208,744,208 ordinary shares), with the par value of VND10,000 per share.

(c) Location and network

The Bank's Head Office is located at No. 198, Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2021, the Bank had one (01) Head Office, one (01) representative office, forty four (44) branches, one hundred and twenty nine (129) transaction offices nationwide and two (2) subsidiaries (31/12/2020: the Bank had one (01) Head Office, one (01) representative office, forty four (44) branches, one hundred and twenty nine (129) transaction offices nationwide and two (2) subsidiaries).

At the reporting date, the Bank has two (02) subsidiaries as follows:

| COMPANY NAME | OPERATION LICENSE NO. | BUSINESS SECTOR | % OWNED BY THE BANK |
|---|--|---------------------------|---------------------|
| SeABank Asset Management Company Limited | 0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the most recent amendment on 24 October 2018. | Debt and asset management | 100% |
| Post and Telecommunication Finance Company Limited | 96/GP-NHNN dated 28 September 2018 and amended under Decision 2284/QD-NHNN dated 31 December 2020 of the Governor of the State Bank of Vietnam | Consumer finance | 100% |

(d) Total number of employees

As at 31 December 2021, SeABank had 4,972 employees (31/12/2020: 4,803 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries.

Accordingly, the accompanying consolidated financial statements are not intended to present SeABank's consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, the utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to credit institutions.



(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the direct method.

(c) Accounting period

The annual accounting period of SeABank is from 1 January to 31 December.

(d) Accounting currency

SeABank's accounting currency is Vietnam Dong ("VND"). These consolidated financial statements have been prepared and presented in Vietnam Dong ("VND"), rounded to the nearest million ("VND million").

(e) Changes in accounting policies

Since 1 October 2021, SeABank has prospectively adopted regulations of Circular 11/2021/TT-NHNN dated 30 July 2021

("Circular 11") of the SBV the classification of assets, credit loss allowance level, allowance calculation method and utilisation of allowance in operations of credit institutions and branches of foreign banks. Circular 11 replaces Circular No. 02/2013/TT-NHNN dated 21 January 2013 issued by the SBV regulating the classification of assets, credit loss allowance level, allowance calculation method and utilisation of allowance in operations of credit institutions and branches of foreign banks ("Circular 02") and Circular No. 09/2014/TT-NHNN dated 18 March 2014 issued by the SBV amending and supplementing certain articles of Circular 02.

The significant changes in accounting policy due to the prospective adoption of Circular 11 and impacts on the consolidated financial statement of SeABank, if any, are presented in Note 3(h) of the consolidated financial statements.

Goodwill arising from the acquisition of subsidiaries is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising is written down to recoverable amount as management determines that it is not fully recoverable.

(b) Foreign currency Foreign currency transactions

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at the average buying and selling spot exchange rate of that currency (gold is converted at the average selling and buying rate) of SeABank at the end of the last working day of the annual accounting period if the difference between this rate and the weighted average of the buying and selling exchange rates of the last working day of the annual accounting period is less than 1% (refer to Note 45(b) for details of foreign exchange rates as at 31 December 2021). If the difference between the average exchange rate for spot selling and buying at the end of the last working day of the annual accounting period and the weighted average of the buying and selling exchange rates of the last working day of the annual accounting period is greater than or equal to 1%, SeABank shall use the weighted average of the buying and selling exchange rate of the last working day of the annual accounting period.

Non-monetary foreign currency assets and liabilities are translated into VND using the exchange rates effective at the dates of the transactions.

Income and expense in foreign currencies are translated into VND using the exchange rates effective at the dates of the transactions.

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the annual accounting period are recognised in the consolidated statement of income.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with SBV, Government treasury bills and other short-term valuable papers which are eligible for rediscount with SBV, balances with other CIs without a term and with original terms to maturity of not exceeding three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

(d) Deposits with and loans to other credit institutions

Deposits with other CIs, except for current deposits, are deposits at other CIs with original terms of not exceeding three months. Loans to other CIs are loans with original terms to maturity of not exceeding one year.

Term deposits at and loans to other CIs are stated at the amount of outstanding principal less allowance for credit risks.

Credit risk classification of deposits with and loans to other CIs and allowance thereof is made in accordance with Circular 11. Accordingly, SeABank has provided specific allowance for balances with and loans to other CIs in accordance with the method described in Note 3(h).

According to Circular 11, SeABank is not required to make general allowance for deposits with and loans to other CIs.

(e) Securities held-for-trading and investment securities

(i) Classification

Securities held-for-trading are debt securities which are acquired principally for the purpose of selling them in the near term or there is evidence of a recent pattern of short-term profit-taking.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities, which are held for an indefinite period and may be sold at any time. Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where SeABank has the positive intention and ability to hold until maturity.

SeABank classifies investment securities at the date of acquisition as available-for-sale investment securities and held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of SBV, SeABank is allowed to reclassify investment securities for a maximum of one time after initial recognition at the date of acquisition.

(ii) Recognition

SeABank recognises securities held-for-trading and investment securities on the date that SeABank becomes a party under purchase contracts for these securities (trade date accounting).

(iii) Measurement Debt securities

For debt securities held-for-trading, SeABank initially records at cost less allowance for diminution in the value of securities (if any).

For debt investment securities, SeABank initially records at cost including transaction costs and other directly attributable costs. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for risks of investment securities, including allowance for diminution in value of securities and allowance for risk of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised to the consolidated statement of income on a straight-line basis over the period from acquisition date to maturity date.

Allowance for diminution in value of investment securities is determined based on actual market prices. For Government bonds, municipal bonds, debt securities issued by other local credit institutions the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the end of the annual accounting period. If there is no transaction within 10 days to the end of the annual accounting period, SeABank will not make additional allowance or reverse allowance for these investments.

For debt securities of enterprises that have neither been listed in the stock market nor registered for trading in the market of unlisted public companies, SeABank provides allowance for credit risk of such securities in accordance with the provisions of the Circular as described in Note 3(h).

The allowance for diminution in value of securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. The allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Interest income from debt securities and equity securities after the acquisition date is recognised in the consolidated statement of income upon receipt.

Equity securities

Equity securities are initially recorded at cost including purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees and

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by SeABank in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Bank. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of subsidiaries have been also revised when necessary to ensure consistency with the accounting policies applied by the Bank.

(iii) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(iv) Goodwill

Goodwill arises from the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over SeABank's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.



bank charges (if any). They are subsequently measured at the lower of book value and the actual market price with the allowance expenses recognised in the consolidated statement of income.

For listed equity securities, the actual market price of securities is the closing bid price at the latest trading date prior to the end of the annual accounting period. If the listed securities are not traded in 30 days before making allowances or the listed securities are cancelled or suspended from trading on the date of making allowances, allowances for each investment in equity securities are determined as those for other investments specified in Note 3(f)(ii).

For securities which have been registered for trading in the market of unlisted public companies and state-owned enterprises equitized through public offering ("UpCom"), the actual market price is the average price within the last 30 transaction days prior to the end of the annual accounting period announced by the Stock Exchange. If the securities of a joint-stock company registered for trading in the Upcom are not traded in 30 days prior to the end of the annual accounting period, allowances for each investment in equity securities are determined as those for other investments specified in Note 3(f)(ii).

For unlisted, unregistered equity securities, allowances for each investment in securities held for trading are determined as those for other investments specified in Note 3(f)(ii).

If there is no information that is reliably determined to make allowances for investment Note 3(f)(ii), SeABank shall not make allowances for such investments.

(iv) De-recognition

SeABank derecognises securities held-for-trading and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

(f) Long-term investments

(i) Other long-term investments

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

(ii) Allowance for diminution in value of long-term investments

Allowance for diminution in value of other long-term investments is made when the invested economic entities

suffer losses causing diminution in value of SeABank's original investment, except when there is evidence that the investment is not impaired. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by SeABank's ownership percentage in the investee.

The allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. A allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(g) Loans and advances to customers

Loans and advances to customers are stated at the amount of the principal outstanding less allowance for loans and advances to customers.

Short-term loans are those with maturity term of not more than 1 year from the loan disbursement date. Medium-term loans are those with maturity term from over 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

SeABank derecognises loans when the contractual rights to the cash flows from these loans expire or when substantially all the risks and rewards of ownership of these loans have been transferred.

Debt classification and allowance for loans and advances to customers are made in accordance with Circular 11 as described in Note 3(h).

(h) Debt classification and the rate and method of allowance making for credit losses

(i) Debt classification Before 1 October 2021

Classification of term deposits with and loans to other CIs and foreign bank branches, purchase of unlisted corporate bonds, loans and advances to customers, entrusted extension of credit, debts already sold but payments not yet collected, debts repurchased (collectively referred to as "debts") is implemented in accordance with Circular 02. Accordingly, SeABank conducts quarterly debt classification based on the outstanding principals of debts at the last working day of each quarter; for the last quarter of the annual accounting period, debt classification is based on the outstanding principal balance of debts at the last working day of the second month of the last quarter of the annual accounting period.

SeABank implements debt classification using the quantitative method as follows:

| DEBT GROUP | | OVERDUE STATUS |
|------------|-------------------|--|
| 1. | Current | (a) Current debts that being assessed as fully and timely recoverable, both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and being assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests. |
| 2. | Special mentioned | (a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which are restructured repayment term for the first time.. |
| 3. | Sub-standard | (a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts which are extended repayment term for the first time and are undue; or (c) Debts which are exempted or reduced interests because customers are not sufficient capability to pay all interests under credit contracts; or (d) Debts in one of the following circumstances which remain unrecovered during a period of 30 days after the date of the recovery decision: <ul style="list-style-type: none"> • Debts in breach of clauses 1, 3, 4, 5 or 6 of Article 126 of the Law on CIs; • Debts in breach of clauses 1, 2, 3 or 4 of Article 127 of the Law on CIs; • Debts in breach of clauses 1, 2 or 5 of Article 128 of the Law on Cis. (e) Debts which are recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions. |
| 4. | Doubtful | (a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts which are restructured repayment term for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts which are restructured repayment term for the second time; or (d) Debts which are specified in point (d) of debt Group 3 have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or (e) Debts which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue from 60 days ago. (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered within a period of 30 to 60 days from the effective dates of recovery decisions. |
| 5. | Loss | (a) Debts which are overdue for a period of more than 360 days; or (b) Debts which are restructured repayment term for the first time but still overdue for a period of 90 days or more than under that first restructured repayment term; or (c) Debts which are restructured repayment term for the second time but still overdue under that second restructured repayment term; or (d) Debts which are restructured repayment term for the third time or more, whether debts are overdue or not; or (e) Debts which are specified in point (d) of debt Group 3 have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue for more than 60 days; or (g) Debts of customers being CIs which are announced by SBV to place in special control status, or foreign bank branches of which capital and assets are blockaded. |

From 1 October 2021

Classification of term deposits with and loans to other CIs and foreign banks branches, purchase of unlisted corporate bonds, loans and advances to customers, entrusted extension of credit, debts already sold but not yet collected, debts repurchased, repurchase of Government bonds, purchase of treasury notes, treasury bills, certificates

of deposit issued by other credit institutions or foreign banks branches (collectively referred to as "debts") is implemented in accordance with Circular 11. Accordingly, SeABank implements monthly debt classification based on outstanding principal balance of debts at the last working day of the month.



SeABank implements debt classification using the quantitative method as follows:

| DEBT GROUP | | OVERDUE STATUS |
|------------|-------------------|--|
| 1. | Current | (a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest. |
| 2. | Special mentioned | (a) Debts being overdue between 10 days and 90 days; or (b) Debts having terms of repayment rescheduled for the first time. |
| 3. | Sub-standard | (a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> • Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 126 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 127 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 5 of Article 128 of Laws on Credit Institutions. (e) Debts in the collection process under inspection conclusions; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision. |
| 4. | Doubtful | (a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue less than 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision. |
| 5. | Loss | (a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 90 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded. |

Payments on behalf of customers arising from off-balance sheet commitments are classified based on the number of overdue days, starting from the date when SeABank committed obligations:

- Group 3 - Sub-standard debts: overdue below 30 days;
- Group 4 - Doubtful debts: overdue from 30 days to less than 90 days
- Group 5 - Loss debts: overdue from 90 days and above.

Where a customer owes more than one debt to the Group and has any of its debts transferred to a higher risk group, SeABank is obliged to classify the remaining debts of such customer into the group of debts with higher risk corresponding with their level of risk.

SeABank also collects debt classification results of the customers provided by the National Credit Information Center of Vietnam ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts are classified in a debt group that has a lower risk than the debt group provided by CIC, SeABank shall adjust its classification of the debts following the debt group provided by CIC.

Debt classification for the debts with restructured debt repayment periods, exemption/reduction of interest/fees to assist borrowers affected by the Covid-19 pandemic

| TIME OF DEBT ORIGINATION | ARISING PERIOD OF DEBT REPAYMENT OBLIGATION | OVERDUE STATUS | PERIOD OF OVERDUE | DEBT CLASSIFICATION |
|--------------------------------------|---|---|--|---|
| Before 23/1/2020 | | Either current or overdue for up to 10 days | From 30/3/2020 and prior to 31/12/2021 | Maintain the same debt group as classified at the most recent time before 23 January 2020. |
| | | Overdue | From 23/1/2020 to 29/3/2020 | |
| From 23/01/2020 to before 10/06/2020 | From 23/1/2020 to 31/12/2021 | Either current or overdue for up to 10 days | From 17/5/2021 and prior to 31/12/2021 | Maintain the same debt group as classified at the most recent time before the date of the first time rescheduling of repayment terms. |
| | | Overdue | From 23/1/2020 and prior to 17/5/2021 | Maintain the same debt group as classified at the most recent time before the date the debt is overdue. |

From 7 September 2021

SeABank has adopted Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") amending and supplementing certain articles of the Circular 01. Accordingly, for customers who have debts incurred prior 1 August 2021 and have an obligation to repay principal and/or interest during the period from 23 January 2020 to 30 June 2022,

Before 17 May 2021

SeABank has applied Circular No. 01/2020/TT-NHNN issued by the SBV dated 13 March 2020 ("Circular 01") on rescheduling of debt repayment terms, waiver/reduction of interest/fees and maintaining the debt classifications in order to support customers affected by Covid-19 pandemic. Accordingly, for customers who have the obligation to repay the principals and/or interest being due during the period from 23 January 2020 until 3 months after the date the Prime Minister announces that Covid-19 pandemic is over, and for customers who are unable to repay their principals and/or interest in due time under the signed contract or loan agreement because of declines in revenue and income caused by the impacts of Covid-19 pandemic, SeABank is allowed to reschedule the repayment period for these debts while maintaining the same debt group as previously classified before 23 January 2020.

From 17 May 2021 to 7 September 2021

SeABank has applied Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") issued by the SBV amending and supplementing some articles of Circular 01. Accordingly, for customers who have debts incurred before 10 June 2020 and have an obligation to repay principal and/or interest during the period from 23 January 2020 to 31 December 2021, and these customers unable to repay the principals and/or interest in due time under the signed contract or loan agreement because of declines in revenue or income caused by the impacts of Covid-19 pandemic, SeABank are allowed to restructure repayment terms, waiver/reduction of interest/fees and classified debts as follows:

and these customers are unable to repay the principals and/or interest in due time under the signed contract or loan agreement because of declines in revenue or income caused by the impacts of Covid-19 pandemic, SeABank are allowed to restructure repayment terms, waiver/reduction of interest/fees and classified debts as follows:



| TIME OF DEBT ORIGINATION | ARISING PERIOD OF DEBT REPAYMENT OBLIGATION | OVERDUE STATUS | PERIOD OF OVERDUE | DEBT CLASSIFICATION |
|------------------------------------|---|---|--|---|
| Before 23/1/2020 | From 23/1/2020 to 30/6/2022 | Either current or overdue for up to 10 days | From 30/3/2020 to 30/6/2022 | Maintain the same debt group as classified at the most recent time before 23 January 2020. |
| From 23/1/2020 to before 1/8/2021 | | Either current or overdue for up to 10 days | From 17/05/2021 and prior to 17/7/2021 or from 7/9/2021 and prior to 30/6/2022 | Maintain the same debt group as classified at the most recent time before the date of the first time rescheduling of repayment terms. |
| Before 23/1/2020 | | Overdue | From 23/1/2020 to 29/3/2020 | Maintain the same debt group as classified at the most recent time before 23 January 2020. |
| From 23/1/2020 to before 10/6/2020 | | Overdue | From 23/1/2020 and prior to 17/5/2021 | Maintain the same debt group as classified at the most recent time before the date the debt is overdue. |
| From 10/6/2020 to before 1/8/2021 | | Overdue | From 17/7/2021 and prior to 7/9/2021 | |

Moreover, SeABank determines and records the additional specific allowance amount required for the entire debt balance of borrowers, including the debt balances with repayment period rescheduled, interest exempted or

reduced according to the debt classifications in accordance with Circular 11 (if not applying the regulations on maintaining debt group unchanged under the provisions of Circular 01, Circular 03 and Circular 14) as follows:

| ADDITIONAL ALLOWANCE BY | DEADLINE |
|--|---------------------|
| At least 30% of the additional specific allowance amount shall be made | By 31 December 2021 |
| At least 60% of the additional specific allowance amount shall be made | By 31 December 2022 |
| 100% of the additional specific allowance amount shall be made | By 31 December 2023 |

(ii) Specific allowance for credit risks

Before 1 October 2021

In accordance with Circular 02, specific allowance for credit risks for debts at the end of each quarter is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the last working day of each quarter (for the last quarter of the annual accounting period, specific allowance for credit risks is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the last working day of the

second month of the last quarter of the annual accounting period) less discounted value of collateral assets.

From 1 October 2021

In accordance with Circular 11, specific allowance for credit risks at the end of each month is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

The rates of specific allowance for specific debt groups are as follows:

| GROUP | TYPE OF DEBT | SPECIFIC ALLOWANCE RATE |
|-------|------------------------|-------------------------|
| 1 | Current debt | 0% |
| 2 | Special mentioned debt | 5% |
| 3 | Sub-standard debt | 20% |
| 4 | Doubtful debt | 50% |
| 5 | Loss debt | 100% |

The value of collateral assets are determined in accordance with Circular 11 and the following principles:

- Collateral assets with value of VND50 billion or more for debts to related parties or other parties subject to credit restriction under Article 127 of Law on Credit Institutions and collateral assets with value of VND200 billion or more must be revalued by a licensed asset valuation organisation; and

- Other than the above, collaterals are revalued in accordance with the Bank's internal policies and procedures.
- Collateral assets that do not satisfy the legal conditions as specified in Point 3, Article 12 of Circular 11 are deemed to have zero allowed value.

Maximum discount rates for collateral assets are determined as follows:

| TYPES OF COLLATERAL ASSETS | DISCOUNT RATES |
|---|--------------------------|
| (a) Deposits and certificates of deposits from customers in VND at the credit institutions or foreign banks' branches | 100% |
| (b) Government bonds, gold bars, certificates of deposits from customers in foreign currencies at the credit institutions or foreign banks' branches | 95% |
| (c) Municipal bonds, government-guaranteed bonds, transferable instruments, valuable papers issued by the credit institution; deposits, certificates of deposit, bills and notes issued by other credit institutions or foreign bank branches: <ul style="list-style-type: none"> • With a remaining term of below 1 year • With a remaining term of between 1 year to 5 years • With a remaining term of over 5 years | 95% 85% 80% 70% |
| (d) Securities issued by other credit institutions and listed on a stock exchange | 65% |
| (e) Securities issued by other enterprises (except for credit institutions) and listed on a stock exchange | 50% |
| (f) Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point c, issued by other credit institutions which have registered securities listing on the Stock Exchange Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point (c), issued by other credit institutions which have not registered securities listing on the Stock Exchange | 30% |
| (g) Unlisted securities and valuable papers issued by other enterprises registered for listing on a stock exchange Unlisted securities and valuable papers issued by enterprises not registered for listing on a stock exchange | 30% 10% |
| (h) Real estates | 50% |
| (i) Other collateral assets | 30% |



(iii) General allowance for credit risks

Before 1 October 2021

According to Circular 02, general allowance for credit risks is required at the rate of 0.75% of total outstanding principals of debts at the last working day of each quarter (for the last quarter of the annual accounting period, general allowance for credit risks is required at the rate of 0.75% of total outstanding principals of debts at the last working day of the second month of the last quarter of the annual accounting period) for debts classified in Group 1 to Group 4 excluding the balances with and loans to other CIs.

From 1 October 2021

According to Circular 11, general allowance is also required at the rate of 0.75% of total outstanding principals of debts at the last working day of each month for debts classified in Group 1 to Group 4 excluding term deposits with and loans to other CIs, purchases of valuable papers issued by other ICs and repurchases of government bonds.

(iv) Write-off of bad debts

According to Circular 11, debts are written-off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

Debts written-off against allowance are recorded as off-balance sheet items for following up and collection. The amounts collected from the debts previously written-off are recognised in the consolidated statement of income upon receipt.

(v) Off-balance sheet commitments

According to Circular 11, the debt classification of off-balance sheet commitments is done solely for risk management, credit quality supervision of credit granting activities. The Group is not required to make provision for off-balance sheet commitments, except where SeABank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and provision is made in accordance with the accounting policy as described in Note 3(h).

(i) Derivative financial instruments

(i) Currency forward, swap and option contracts

SeABank involves in derivative contracts including forward and swaps contracts to facilitate customers to transfer, adjust or mitigate foreign exchange risks and also for the business purposes of SeABank.

Currency forward contracts are commitments to buy/sell amount of foreign currency against VND or with another foreign currency at a future date at the forward rate determined on the transaction date. The forward contracts are recorded at nominal value at the date of transaction

and are revalued at exchange rate at the reporting date and are stated at net value on the consolidated balance sheet. Differences upon revaluation at the end of the period are recognised as "Foreign exchange differences" on the consolidated balance sheet and are fully transferred to the consolidated statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same party where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated balance sheet. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

Foreign currency option contracts are a transaction where a customer gives SeABank an option purchase price to sell the right to allow the customer to buy or sell an amount of foreign currency in the future at the exchange rate determined at trading date. Accordingly, customers have the right but no obligation to perform the committed purchase and sale transaction. Commitment value are recorded on off-balance sheet account in "Option trading commitment". Fee paid for buying currency option contracts is amortised to expense on a straight-line basis over the term of the contract from effective date to maturity date.

(ii) Interest rate swap contracts

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on a nominal principal amount. The value of the notional principal amount in interest rate swap contracts per currency is recorded in the off-balance sheet account in item "Interest rate swap commitment". The arising income and expenses are recognised on an accrual basis.

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are exchanged at the effective date, the contract value is recognised on the consolidated balance sheet. Income

earned and expenses incurred are recognised on an accrual basis.

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are not exchanged at the effective date, the contract value is recognised on the consolidated balance sheet for in the same manner with the contract value of currency forward contracts. These contracts are accounted for in the same manner with currency forward contracts. Income earned and expenses incurred due to interest rate effects are recognised on an accrual basis.

(j) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and

| | |
|----------------------------|--------------|
| • buildings and structures | 25 years |
| • machines and equipment | 5 - 15 years |
| • means of transportations | 6 - 10 years |
| • office equipment | 5 - 8 years |
| • others | 4 - 7 years |

(k) Intangible fixed assets

(i) Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis ranging from 3 to 15 years.

(ii) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of definite land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over lease term or useful lives.

(l) Investment property

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is

non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is charged to the consolidated statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Depreciation is computed on a straight-line basis from 10 to 20 year.

(m) Other assets

Other assets, except receivables from credit activities, are stated at cost less allowance for losses on other on-balance sheet assets.

For other assets that are not classified as credit risk assets and are overdue, allowance is made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year.

Allowance rates by overdue period are determined as follows:



| THỜI GIAN QUÁ HẠN | MỨC TRÍCH DỰ PHÒNG |
|--|--------------------|
| • From more than six (06) months up to less than one (01) year | 30% |
| • From one (01) year up to less than two (02) years | 50% |
| • From two (02) years up to less than three (03) years | 70% |
| • Three (03) years or more | 100% |

(n) Deposits from customers

Deposits from customers are stated at cost.

(o) Other borrowed and entrusted funds

Other borrowed and entrusted funds include funds received or entrusted to make investments and loans in accordance with a predetermined purpose, and SeABank is responsible for repayment of these funds upon due. SeABank recognises the funds received as "Other borrowed and entrusted funds" and also recognises the investments and loans made from the funds in the financial statements of SeABank.

(p) Valuable papers issued

Valuable papers issued are stated at cost less premiums and discounts. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

(q) Other payables

Other payables are stated at cost.

(r) Share capital Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(s) Reserves and fund

(i) Reserves and funds of the Bank

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam promulgating financial regime applicable to credit institutions ("Decree 93"), the Bank is required to make the following reserves before distribution of profits:

| | ANNUAL ALLOCATION | MAXIMUM BALANCE |
|---------------------------------------|-------------------------|-------------------------|
| Reserve to supplement charter capital | 5% of profit after tax | 100% of charter capital |
| Financial reserve | 10% of profit after tax | Not stipulated |

The financial reserve is used to cover financial losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are non-distributable and classified as part of equity.

Other equity funds are allocated from (unconsolidated) profit after tax. The allocation from profit after tax to these funds is approved by the shareholders in the Annual General Meeting. Other equity funds are not required by law and are fully distributable.

(ii) Reserves and funds of the subsidiaries SeABank Asset Management Company Limited

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 of the Ministry of Finance, the appropriation to reserves by the Company is made in a similar way to the Bank.

Post and Telecommunication Finance Company Limited

According to Decree No. 93/2017/ND-CP, the Company is required to make the following reserves before distribution of profits:

| | ANNUAL ALLOCATION | MAXIMUM BALANCE |
|---------------------------------------|-------------------------|-------------------------|
| Reserve to supplement charter capital | 5% of profit after tax | 100% of charter capital |
| Financial reserve | 10% of profit after tax | Not stipulated |

The financial reserve is used to cover financial losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are non-distributable and classified as part of equity.

(t) Revenue

(i) Interest income

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 as defined in Note 3(h) and debts classified in Current debts as a result of implementation of rulings of the State authorities which are recognised upon receipt. Accrued interest receivable on these loans will be derecognised and recorded as off-balance sheet items. Interest on these debts are recognised in the consolidated statement of income upon receipt.

(ii) Fee and commission income

Fee and commissions income is recognised in the consolidated statement of income upon completion of the services rendered.

(iii) Income from investing activities

Income from trading of securities is determined based on the differences between selling price and weighted average cost of securities.

Dividend income in the form of cash is recognised in the consolidated statement of income when SeABank's right to receive dividend is established.

Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the consolidated statement of income. When share dividends are received, SeABank only recognises an increase in the number of shares in the notes to the consolidated financial statements.

Dividends received which are attributable to the period before acquisition date are deducted against the carrying amount of the investment.

(u) Interest expenses

Interest expenses are recognised in the consolidated statement of income on accrual basis.

(v) Fee and commission expenses

Fee and commission expenses are recognised in the consolidated statement of income when these expenses are incurred.

(w) Operating lease payments

Payments for operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(x) Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(y) Related parties

Related parties of SeABank include:

- Management or members of the Supervisory Board of SeABank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of SeABank;
- Wives, husbands, parents, children, siblings of managers or members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of SeABank;
- Enterprises held directly or indirectly by such individuals hold an important part of voting rights or through this person, this person may significantly influence the enterprises. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have a key managing member with the Bank;
- Representatives for SeABank's paid-in capital and shares.



(z) Basic earnings per share

SeABank presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of SeABank by the weighted average number of ordinary shares outstanding during the year.

Earnings per share are determined by adjusting the common shareholder gains or losses and the average number of ordinary shares outstanding, taking into account the effects of potential ordinary shares arising from convertible bonds and stock options. As at 31 December 2021, and for the year then ended SeABank does not have any potential ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

(aa) Segment reporting

A segment is a separately identifiable component of SeABank involved in the provision of related products or services (business segmenting) or the provision of products or services within one specific economic environment (geographic segmenting). Each of these segments bears different risks and benefits from the others. SeABank's primary format for segment reporting is based on business segments.

(bb) Commitments and contingent liabilities

At any point of time, SeABank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. SeABank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

(cc) Nil balances

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 ("Decision 16") of SBV's Governor promulgating the regulation on financial reporting regime applicable to CIs and Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") of SBV's Governor on amending and supplementing a number of articles of the regulation on financial reporting regime applicable to CIs accompanying Decision 16, Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and the chart of accounts of CIs accompanying the Decision that are not shown in these consolidated financial statements indicate nil balances.

(dd) Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to SeABank's

financial position and results of operations and the nature and extent of risk arising from financial instruments, SeABank classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss:

- It is considered by management as held-for-trading. A financial asset is classified as held-for-trading if it meets either of the following conditions:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial assets at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that SeABank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were designated by SeABank as financial assets at fair value through profit or loss;
- financial assets already designated by SeABank as assets that available for sale;
- financial assets that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that SeABank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that SeABank on initial recognition designates as financial assets at fair value through profit or loss;
- that SeABank, upon initial recognition, designates as available-for-sale; or
- for which SeABank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held-for-trading. A financial liability is classified as held-for-trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial liabilities at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the financial instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

4. CASH AND GOLD ON HAND

| | 31/12/2021 VND million | 31/12/2020 VND million |
|------------------------------------|---------------------------|---------------------------|
| Cash on hand in VND | 799,608 | 720,715 |
| Cash on hand in foreign currencies | 276,213 | 291,306 |
| Gold | 207 | 207 |
| | 1,076,028 | 1,012,228 |

5. BALANCES WITH THE SBV

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---|---------------------------|---------------------------|
| Balances with the SBV in VND | 2,543,854 | 2,062,314 |
| Balances with the SBV in foreign currencies | 2,230,506 | 1,287,045 |
| Guarantee deposit | 25,000 | 25,000 |
| | 4,799,360 | 3,374,359 |



Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserves must not be less

than CRR rates multiplied by the preceding month's average balances of deposits of individual and corporate customers in scope.

Year-end CRR rates were as follows:

| DEPOSITS IN SCOPE | CRR RATES | |
|--|------------|------------|
| | 31/12/2021 | 31/12/2020 |
| Deposits in foreign currencies other than VND with term of less than 12 months | 8.00% | 8.00% |
| Deposits in foreign currencies other than VND with term of and more than 12 months | 6.00% | 6.00% |
| Deposits in VND with term of less than 12 months | 3.00% | 3.00% |
| Deposits in VND with term of and more than 12 months | 1.00% | 1.00% |

6. DEPOSITS WITH AND LOANS TO OTHER CIs

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Current accounts | | |
| Current accounts in VND | 12,264,081 | 50,126 |
| Current accounts in foreign currencies | 728,371 | 679,963 |
| Term deposits | | |
| Term deposits in VND | 18,358,240 | 21,964,690 |
| Term deposits in foreign currencies | 3,882,800 | 2,946,400 |
| | 22,241,040 | 24,911,090 |
| Loans to other CIs | | |
| Loans to other CIs in VND | 5,083,507 | 100,000 |
| Loans to other CIs in foreign currencies | 2,273,478 | |
| | 42,590,477 | 25,741,179 |

As at 31 December 2021 and 31 December 2020, all term deposits with and loans to other credit institutions were Group 1 - Current debts.

Year-end annual interest rates was as follows:

| | 31/12/2021 % per annum | 31/12/2020 % per annum |
|-------------------------------------|---------------------------|---------------------------|
| Term deposits in VND | 1.10% - 5.00% | 0.12% - 1.50% |
| Term deposits in foreign currencies | 0.10% - 0.50% | 0.25% - 0.70% |
| Loans in VND | 0.25% - 2.7% | 1.50% |
| Loans in foreign currencies | 0.20% - 1.5% | Not applicable |

7. HELD-FOR-TRADING SECURITIES

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Debt securities | | |
| Bonds issued by the Government | 8,544,746 | 1,296,581 |
| Bonds issued by local CIs | 3,045,688 | 659,570 |
| Bonds issued by local economic entities | 1,503,575 | 727,508 |
| | 13,094,009 | 2,683,659 |
| Equity securities | | |
| Securities issued by local economic entities | - | 22,261 |
| Allowance for held-for-trading securities | | |
| General allowance for unlisted corporate bonds | (11,277) | (4,765) |
| Allowance for diminution in value of held-for-trading securities | (102) | (7,306) |
| | (11,379) | (12,071) |
| | 13,082,630 | 2,693,849 |

Listing status at the end of the year were as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--------|---------------------------|---------------------------|
| Listed | 9,076,713 | 1,619,482 |

8. LOANS AND ADVANCES TO CUSTOMERS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Loans to local economic entities and individuals | 127,202,660 | 108,463,097 |
| Payments on behalf of customers | 5,761 | - |
| Loans to foreign economic entities and individuals | 379,738 | 406,139 |
| | 127,588,159 | 108,869,236 |



Loan portfolio by loan groups was as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|-----------------------------|---------------------------|---------------------------|
| Group 1 - Current | 125,274,231 | 106,725,902 |
| Group 2 - Special mentioned | 209,319 | 120,861 |
| Group 3 - Sub-standard | 345,515 | 306,776 |
| Group 4 - Doubtful | 331,680 | 380,914 |
| Group 5 - Loss | 1,427,414 | 1,334,783 |
| | 127,588,159 | 108,869,236 |

Debt classification is performed in accordance with the accounting policy described in Note 3(h)(i).

Loan portfolio by term was as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|------------------|---------------------------|---------------------------|
| Short-term loan | 72,328,675 | 53,146,830 |
| Medium-term loan | 27,424,345 | 30,973,169 |
| Long-term loan | 27,835,139 | 24,749,237 |
| | 127,588,159 | 108,869,236 |

Loan portfolio by customer type and ownership was as follows:

| | 31/12/2021 VND million | % | 31/12/2020 VND million | % |
|--|---------------------------|---------------|---------------------------|---------------|
| Loans to economic entities | | | | |
| State-owned companies | 1,447,697 | 1.13 | 1,517,713 | 1.39 |
| Limited liability companies | 42,546,685 | 33.35 | 37,024,433 | 34.01 |
| Joint stock companies in which the State's holding percentage is more than 50% (dominating percentage) | 3,105,530 | 2.43 | 508,317 | 0.47 |
| Other joint stock companies | 50,595,918 | 39.66 | 45,672,113 | 41.95 |
| Partnerships | 24,154 | 0.02 | 18,052 | 0.02 |
| Private companies | 155,845 | 0.12 | 118,876 | 0.11 |
| Foreign invested enterprises | 437,743 | 0.34 | 443,275 | 0.41 |
| Cooperatives, cooperative unions | 35,714 | 0.03 | 44,432 | 0.04 |
| Loans to individuals | | | | |
| Household business, individuals | 29,234,563 | 22.92 | 23,366,417 | 21.46 |
| Other loans | | | | |
| Other economic sectors | 4,310 | 0.00 | 155,608 | 0.14 |
| | 127,588,159 | 100.00 | 108,869,236 | 100.00 |

Loan portfolio by industry sectors was as follows:

| | 31/12/2021 VND million | % | 31/12/2020 VND million | % |
|--|---------------------------|---------------|---------------------------|---------------|
| Agriculture, forestry and aquaculture | 186,674 | 0.15 | 386,188 | 0.35 |
| Mining | 1,182,702 | 0.93 | 613,528 | 0.56 |
| Manufacturing and processing | 7,857,069 | 6.16 | 7,679,934 | 7.05 |
| Electricity, gas, hot water, steam and air-conditioning | 1,563,952 | 1.23 | 1,173,278 | 1.08 |
| Construction | 4,597,966 | 3.60 | 4,893,402 | 4.49 |
| Wholesale and retail trade; repair of motor vehicles, motorcycles | 21,195,602 | 16.61 | 20,055,213 | 18.42 |
| Transportation and warehousing | 8,615,412 | 6.75 | 3,594,541 | 3.30 |
| Hospitality services | 10,969,642 | 8.60 | 9,452,275 | 8.68 |
| Information and communications | 2,620,737 | 2.05 | 3,496,134 | 3.21 |
| Financial and insurance services | 2,298,678 | 1.80 | 445,664 | 0.41 |
| Real estate | 5,845,064 | 4.58 | 5,875,123 | 5.40 |
| Science and technology | 7,990,560 | 6.26 | 8,577,045 | 7.88 |
| Education and training | 4,190 | 0.00 | 10,157 | 0.01 |
| Health care and social work | 119,426 | 0.09 | 105,861 | 0.10 |
| Art, entertainment and recreation | 7,585,494 | 5.95 | 6,586,426 | 6.05 |
| Employment activities in households, production of material products and services for household self-consumption | 29,234,563 | 22.91 | 19,676,065 | 18.07 |
| Other service activities | 15,720,428 | 12.32 | 16,248,402 | 14.92 |
| | 127,588,159 | 100.00 | 108,869,236 | 100.00 |

Loan portfolio by currency was as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|-----------------------------|---------------------------|---------------------------|
| Loans in VND | 124,552,865 | 106,438,139 |
| Loans in foreign currencies | 3,035,294 | 2,431,097 |
| | 127,588,159 | 108,869,236 |

Year-end annual interest rates were as follows:

| | 31/12/2021 VND million | 31/12/2021 VND million |
|-----------------------------|---------------------------|---------------------------|
| Loans in VND | 3.5% - 10.35% | 3.7% - 13.24% |
| Loans in foreign currencies | 2.5% - 3.64% | 2.5% - 4.5% |



9. ALLOWANCE FOR LOANS TO CUSTOMERS

Allowance for loans to customers consists of:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|-------------------------|---------------------------|---------------------------|
| General allowance (i) | 946,205 | 742,708 |
| Specific allowance (ii) | 835,412 | 365,614 |
| | 1,781,617 | 1,108,322 |

(i) Movements in general allowance for loans to customers were as follows:

| | 2021 VND million | 2020 VND million |
|--------------------------------|---------------------|---------------------|
| Opening balance | 742,708 | 709,916 |
| Allowance made during the year | 203,497 | 32,792 |
| Closing balance | 946,205 | 742,708 |

(ii) Movements in specific allowance for loans to customers were as follows:

| | 2021 VND million | 2020 VND million |
|--------------------------------|---------------------|---------------------|
| Opening balance | 365,614 | 419,561 |
| Allowance made during the year | 1,034,340 | 644,585 |
| Utilization of allowance | (564,542) | (698,532) |
| Closing balance | 835,412 | 365,614 |

10. INVESTMENT SECURITIES

(a) Available-for-sale investment securities

| | 2021 VND million | 2020 VND million |
|---|---------------------|---------------------|
| Debt securities | | |
| Government bonds | 6,705,572 | 20,800,896 |
| Debt securities issued by other local CIs | 1,829,073 | 2,532,464 |
| Debt securities issued by local economic entities | 5,457,404 | 5,032,002 |
| Certificates of deposits issued by other local CIs | 2,125,783 | 3,453,114 |
| | 16,117,832 | 31,818,476 |
| Equity securities | | |
| Equity securities issued by local economic entities | 82,054 | 82,661 |
| | 16,199,886 | 31,901,137 |

The term and annual interest rate of available-for-sale investment debt securities at the end of the accounting period were as follows:

| | 31/12/2021 | | 31/12/2020 | |
|--|--------------------|-------------------------|--------------------|-------------------------|
| | TERM | INTEREST RATE PER ANNUM | TERM | INTEREST RATE PER ANNUM |
| Government bonds | 5 years - 30 years | 2.2% - 8.8% | 5 years - 30 years | 2.3% - 8.8% |
| Debt securities issued by other local CIs | 1 year - 15 years | 2.9% - 15% | 1 year - 15 years | 2.7% - 15% |
| Debt securities issued by local economic entities | 3 years - 5 years | 9% - 11% | 3 years - 5 years | 9% - 10.5% |
| Certificates of deposits issued by other local CIs | 1 year - 3 years | 2.9% - 11.5% | 1 year - 3 years | 4.2% - 11.5% |

Portfolio of unlisted corporate bonds classified as assets exposed to credit risk by loan groups was as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---------|---------------------------|---------------------------|
| Current | 5,457,404 | 5,032,002 |

(b) Held-to-maturity investment securities

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---|---------------------------|---------------------------|
| Bonds issued by local economic entities | 663,222 | 319,364 |

The term and annual interest rate of held-to-maturity debt securities at the year-end were as follows:

| | 31/12/2021 | | 31/12/2020 | |
|---|-------------------|-------------------------|------------|-------------------------|
| | TERM | INTEREST RATE PER ANNUM | TERM | INTEREST RATE PER ANNUM |
| Held-to-maturity investment securities | | | | |
| Bonds issued by local economic entities | 1 year - 10 years | 8% - 8.90% | 10 years | 8.90% |

11. ALLOWANCE FOR INVESTMENT SECURITIES

| | 31/12/2021 VND million | 31/12/2020 VND million |
|-----------------------------------|---------------------------|---------------------------|
| Available-for-sale securities (i) | 40,931 | 37,802 |
| Held-to-maturity securities | 2,395 | 2,395 |
| | 43,326 | 40,197 |



(i) Movements in allowance for available-for-sale securities in the year were as follows:

Year ended 31 December 2021

| | General allowance for available-for-sale debt securities VND million | Specific allowance for available-for-sale debt securities VND million | Total VND million |
|---|---|--|----------------------|
| Opening balance | 36,066 | 1,736 | 37,802 |
| Allowance made/(reversed) during the year | 4,865 | (1,736) | 3,129 |
| Closing balance | 40,931 | - | 40,931 |

Year ended 31 December 2020

| | General allowance for available-for-sale debt securities VND million | Specific allowance for available-for-sale debt securities VND million | Total VND million |
|--------------------------------|---|--|----------------------|
| Opening balance | 32,468 | 836 | 33,304 |
| Allowance made during the year | 3,598 | 900 | 4,498 |
| Closing balance | 36,066 | 1,736 | 37,802 |

12. LONG-TERM INVESTMENTS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---|---------------------------|---------------------------|
| Other long-term investments (i) | 86,534 | 131,666 |
| Allowance for diminution in value of long-term investments (ii) | (1,443) | (28,754) |
| | 85,091 | 102,912 |

(i) Details of other long-term investments of SeABank at the end of the year were as follows:

| INVESTEES' NAMES | 31/12/2021 | | 31/12/2020 | |
|--|---------------------|---------|---------------------|---------|
| | Cost VND million | % owned | Cost VND million | % owned |
| Vietnam National Payment Joint Stock Company | 3,300 | 1.06% | 3,300 | 1.06% |
| Bao Minh Securities Joint Stock Company | - | - | 15,000 | 3.00% |
| ASEAN Jewelry Joint Stock Company (AJC) | 24,102 | 10.00% | 24,102 | 10.00% |
| PetroVietnam Oil Mien Trung Joint Stock Company | 4,800 | 1.59% | 4,800 | 6.00% |
| PetroVietnam Oil Saigon Joint Stock Company | 10,000 | 5.00% | 10,000 | 5.00% |
| PetroVietnam Oil Vung Tau Joint Stock Company | 10,000 | 8.33% | 10,000 | 8.33% |
| Phu My Oil Processing Joint Stock Company | 11,000 | 2.20% | 11,000 | 2.20% |
| PetroVietnam Oil Tay Ninh Joint Stock Company | 12,470 | 9.59% | 12,470 | 9.59% |
| PetroVietnam Oil Hanoi Joint Stock Company | 7,500 | 3.00% | 7,500 | 3.00% |
| Global Data Service Joint Stock Company | 2,670 | 2.13% | 2,670 | 2.13% |
| Vietnam Human Mind Development Joint Stock Company | 436 | 9.99% | 500 | 11.43% |
| Post Office Investment Consulting and Construction Joint Stock Company | 256 | 0.45% | 256 | 0.45% |
| Online Entertainment and Learning Services Development Joint Stock Company | - | - | 5,940 | 6.00% |
| Phuong Nam Real Estate Investment Joint Stock Company | - | - | 20,000 | 7.69% |
| Saigon Securities Investment Fund A2 | - | - | 4,128 | 1.13% |
| | 86,534 | | 131,666 | |

(ii) Movements in allowance for diminution in value of long-term investments:

| | 2021 VND million | 2020 VND million |
|------------------------------------|---------------------|---------------------|
| Opening balance | 28,754 | 27,089 |
| Allowance made during the year | 1,433 | 1,665 |
| Allowance reversed during the year | (28,754) | - |
| Closing balance | 1,433 | 28,754 |

13. TANGIBLE FIXED ASSETS

Year ended 31 December 2021

| | Buildings and structures VND million | Machines and equipment VND million | Means of transportation VND million | Office equipment VND million | Other tangible fixed assets VND million | Total VND million |
|---------------------------------|---|---------------------------------------|--|---------------------------------|--|----------------------|
| Cost | | | | | | |
| Opening balance | 18.127 | 339.061 | 275.924 | 93.393 | 12.766 | 739.271 |
| Additions | - | 9.111 | 41.134 | 14.545 | 1.401 | 66.191 |
| Disposals | - | (89.167) | (26.649) | (8.864) | (1.810) | (126.490) |
| Closing balance | 18.127 | 259.005 | 290.409 | 99.074 | 12.357 | 678.972 |
| Accumulated depreciation | | | | | | |
| Opening balance | 4.253 | 195.193 | 168.569 | 77.942 | 9.818 | 455.775 |
| Charge for the year | 828 | 20.600 | 17.315 | 7.617 | 709 | 47.069 |
| Disposals | - | (72.817) | (26.649) | (8.864) | (1.810) | (110.140) |
| Closing balance | 5.081 | 142.976 | 159.235 | 76.695 | 8.717 | 392.704 |
| Net book value | | | | | | |
| Opening balance | 13.874 | 143.868 | 107.355 | 15.451 | 2.948 | 283.496 |
| Closing balance | 13.046 | 116.029 | 131.174 | 22.379 | 3.640 | 286.268 |

Included in tangible fixed assets were assets costing VND74,523 million which were fully depreciated as of 31 December 2021 (31/12/2020: VND92,659 million), but which are still in active use.



Year ended 31 December 2020

| | Buildings and structures VND million | Machines and equipment VND million | Means of transportation VND million | Office equipment VND million | Other tangible fixed assets VND million | Total VND million |
|---------------------------------|---|---------------------------------------|--|---------------------------------|--|----------------------|
| Cost | | | | | | |
| Opening balance | 18,249 | 289,466 | 217,576 | 93,512 | 11,268 | 630,071 |
| Additions | - | 49,833 | 59,885 | 3,613 | 1,498 | 114,829 |
| Disposals | (122) | (238) | (1,537) | (3,732) | - | (5,629) |
| Closing balance | 18,127 | 339,061 | 275,924 | 93,393 | 12,766 | 739,271 |
| Accumulated depreciation | | | | | | |
| Opening balance | 3,539 | 174,373 | 156,905 | 74,331 | 9,183 | 418,331 |
| Charge for the year | 836 | 21,058 | 13,134 | 7,319 | 635 | 42,982 |
| Disposals | (122) | (238) | (1,470) | (3,708) | - | (5,538) |
| Closing balance | 4,253 | 195,193 | 168,569 | 77,942 | 9,818 | 455,775 |
| Net book value | | | | | | |
| Opening balance | 14,710 | 115,093 | 60,671 | 19,181 | 2,085 | 211,740 |
| Closing balance | 13,874 | 143,868 | 107,355 | 15,451 | 2,948 | 283,496 |

Year ended 31 December 2020

| | Land use rights VND million | Software VND million | Other intangible fixed assets VND million | Total VND million |
|---------------------------------|--------------------------------|-------------------------|--|----------------------|
| Cost | | | | |
| Opening balance | 396,100 | 290,251 | 10,630 | 696,981 |
| Additions | - | 58,564 | 4,072 | 62,636 |
| Decreases | (18,105) | - | - | (18,105) |
| Closing balance | 377,995 | 348,815 | 14,702 | 741,512 |
| Accumulated amortisation | | | | |
| Opening balance | - | 130,414 | 7,735 | 138,149 |
| Charge for the year | - | 23,131 | 1,241 | 24,372 |
| Closing balance | - | 153,545 | 8,976 | 162,521 |
| Net book value | | | | |
| Opening balance | 396,100 | 159,837 | 2,895 | 558,832 |
| Closing balance | 377,995 | 195,270 | 5,726 | 578,991 |

14. INTANGIBLE FIXED ASSETS

Year ended 31 December 2021

| | Land use rights VND million | Software VND million | Other intangible fixed assets VND million | Total VND million |
|---------------------------------|--------------------------------|-------------------------|--|----------------------|
| Cost | | | | |
| Opening balance | 377,995 | 348,816 | 14,701 | 741,512 |
| Additions | - | 47,006 | 816 | 47,822 |
| Disposals | - | (24,315) | (4,384) | (28,699) |
| Closing balance | 377,995 | 371,507 | 11,133 | 760,635 |
| Accumulated amortisation | | | | |
| Opening balance | - | 153,545 | 8,976 | 162,521 |
| Charge for the year | - | 26,493 | 1,360 | 27,853 |
| Disposals | - | (21,589) | (4,385) | (25,974) |
| Closing balance | - | 158,449 | 5,951 | 164,400 |
| Net book value | | | | |
| Opening balance | 377,995 | 195,271 | 5,725 | 578,991 |
| Closing balance | 377,995 | 213,058 | 5,182 | 596,235 |

15. INVESTMENT PROPERTY

Year ended 31 December 2021

| | Land use rights VND million | Buildings and structures VND million | Total VND million |
|---------------------------------|--------------------------------|---|----------------------|
| Cost | | | |
| Opening balance | 207,460 | 41,600 | 249,060 |
| Additions | 2,222 | 4,917 | 7,139 |
| Decreases | (181,400) | (3,990) | (185,390) |
| Closing balance | 28,282 | 42,527 | 70,809 |
| Accumulated depreciation | | | |
| Opening balance | - | 8,126 | 8,126 |
| Charge for the year | - | 1,109 | 1,109 |
| Decreases | - | (3,990) | (3,990) |
| Closing balance | - | 5,245 | 5,245 |
| Net book value | | | |
| Opening balance | 207,460 | 33,474 | 240,934 |
| Closing balance | 28,282 | 37,282 | 65,564 |

Included in intangible fixed assets were assets costing VND21,447 million which were fully amortised as of 31 December 2021 (31/12/2020: VND24,204 million), but which are still in active use.



Year ended 31 December 2020

| | Land use rights VND million | Buildings and structures VND million | Total VND million |
|---------------------------------|--------------------------------|--|----------------------|
| Cost | | | |
| Opening balance | 206,694 | 41,600 | 248,294 |
| Additions | 4,864 | - | 4,864 |
| Decreases | (4,098) | - | (4,098) |
| Closing balance | 207,460 | 41,600 | 249,060 |
| Accumulated depreciation | | | |
| Opening balance | - | 6,777 | 6,777 |
| Charge for the year | - | 1,349 | 1,349 |
| Decreases | - | - | - |
| Closing balance | - | 8,126 | 8,126 |
| Net book value | | | |
| Opening balance | 206,694 | 34,823 | 241,517 |
| Closing balance | 207,460 | 33,474 | 240,934 |

16. OTHER ASSETS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Receivables | | |
| Internal receivables | 410,722 | 360,036 |
| External receivables | 1,581,119 | 922,791 |
| In which: | | |
| • Receivables from sales of securities | - | 356,606 |
| • Receivables from usance payable at sight letters of credit (i) | 1,339,893 | 235,873 |
| • Other external receivables | 241,226 | 330,312 |
| Interest and fee receivables | 1,679,591 | 2,598,213 |
| Other assets | | |
| Prepaid expenses | 1,288,185 | 540,036 |
| Assets foreclosed | 908,982 | 961,936 |
| Goodwill | 480,637 | 551,843 |
| Other assets | 147,396 | 193,328 |
| Allowance for other on-balance sheet assets (ii) | 6,496,632 (41,094) | 6,128,183 (34,665) |
| | 6,455,538 | 6,093,518 |

(i) Receivables from UPAS L/C are receivables from commodity buyers (importers) who are the Bank's customers related to the UPAS L/C Usance Payable At Sight Letters of Credit issued by the Bank. Accordingly, the Bank, through a corresponding bank, made payment to the beneficiaries (exporters) of UPAS L/C prior to those letter of credits' matured dates and is entitled to an income from advance payment.

(ii) Movements in allowance for other on-balance sheet assets were as follows

| | 2021 VND million | 2020 VND million |
|--------------------------------|---------------------|---------------------|
| Opening balance | 34,665 | 26,983 |
| Allowance made during the year | 6,429 | 7,682 |
| Closing balance | 41,094 | 34,665 |

17. AMOUNTS DUE TO THE GOVERNMENT AND THE SBV

| | 31/12/2021 VND million | 31/12/2020 VND million |
|-------------------------|---------------------------|---------------------------|
| Borrowings from the SBV | 2,172,763 | 205,702 |

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---|---------------------------|---------------------------|
| Demand deposits from other CIs | | |
| In VND | 12,260,723 | 5,632 |
| Term deposits from other CIs | | |
| In VND | 20,939,489 | 20,719,640 |
| In foreign currencies | 2,352,520 | 4,663,200 |
| | 35,552,732 | 25,388,472 |
| Borrowings from other CIs | | |
| In VND | 17,889,112 | 16,863,643 |
| In which: | | |
| • Borrowings on discounted and rediscounted valuable papers | 11,549,130 | 15,381,328 |
| • Borrowings on mortgages and pledges | 2,564,883 | 290,000 |
| In foreign currencies | 4,924,154 | 264,558 |
| | 22,813,266 | 17,128,201 |
| | 58,365,998 | 42,516,673 |

Year-end annual interest rates were as follows:

| | 31/12/2021 | 31/12/2020 |
|-------------------------------------|--------------|---------------|
| Term deposits in VND | 1.15% - 3.6% | 0.11% - 1.6% |
| Term deposits in foreign currencies | 0.2% - 0.45% | 0.1% - 0.75% |
| Borrowings in VND | 0.8% - 4.73% | 0.15% - 5.66% |
| Borrowings in foreign currencies | 0.53% - 2.9% | 1.01% - 3.26% |



19. DEPOSITS FROM CUSTOMERS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Demand deposits | | |
| Demand deposits in VND | 7,839,549 | 9,631,981 |
| Demand deposits in foreign currencies | 660,476 | 1,462,499 |
| Savings deposits and term deposits | | |
| Savings deposits and term deposits in VND | 98,931,537 | 100,005,510 |
| Savings deposits and term deposits in foreign currencies | 1,118,662 | 1,529,638 |
| Deposits for special purpose | 350,626 | 359,074 |
| Margin deposits | 883,787 | 287,895 |
| | 109,784,637 | 113,276,597 |

Deposits from customers by customer type was as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| State-owned enterprises | 10,736,497 | 10,810,173 |
| Limited liability companies | 7,980,355 | 9,205,417 |
| Joint stock companies in which the State's holding percentage is more than 50% | 7,331,166 | 4,761,087 |
| Other joint stock companies | 15,082,426 | 12,733,275 |
| Partnerships | 13,807 | 18,698 |
| Private companies | 391,654 | 282,401 |
| Foreign invested enterprises | 955,081 | 290,024 |
| Cooperatives, cooperative unions | 145,415 | 118,010 |
| Household business, individuals | 66,614,614 | 74,574,823 |
| Others | 533,622 | 482,689 |
| | 109,784,637 | 113,276,597 |

Year-end annual interest rates were as follows:

| | 31/12/2021 | 31/12/2020 |
|---------------------------------------|------------|------------|
| Demand deposits in VND | 0% - 0.2% | 0% - 0.2% |
| Demand deposits in foreign currencies | 0% | 0% |
| Term deposits in VND | 0.2%-6.25% | 0.2%-7.92% |
| Term deposits in foreign currencies | 0.2%-0.98% | 0%-0.98% |

20. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

Details of financial derivatives at the end of the year were as follows:

| | At 31 December 2021 | | At 31 December 2020 | |
|---------------------------------|--|---|--|---|
| | Total contract nominal value (at exchange rate as of the effective date of the contract) VND million | Total carrying value (at exchange rate as of the reporting date) Assets VND million | Total contract nominal value (at exchange rate as of the effective date of the contract) VND million | Total carrying value (at exchange rate as of the reporting date) Assets VND million |
| Currency forward contracts | 44,384,185 | 4,052 | 33,847,379 | 45,006 |
| Interest rate forward contracts | - | - | 6,391 | (11) |
| Currency swap contracts | 92,696,124 | (104,126) | 47,238,782 | 99,584 |
| Interest rate swap contracts | 3,478,270 | 52,270 | 4,304,914 | 25 |
| | 140,558,579 | (47,804) | 85,397,466 | 144,604 |

21. VALUABLE PAPERS ISSUED

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Term bonds | | |
| • From 12 months up to less than 5 years | 9,900,000 | 950,000 |
| • Over 5 years | 900,000 | 1,866,000 |
| Certificates of deposits | 8,253,200 | 4,248,740 |
| | 19,053,200 | 7,064,740 |

Year-end annual interest rates were as follows:

| | 31/12/2021 | 31/12/2020 |
|--|---------------|---------------|
| Term bonds | | |
| • From 12 months up to less than 5 years | 3.60% - 4.00% | 7.30% |
| • Over 5 years | 7.80% - 9.00% | 8.50% - 9.00% |
| Certificates of deposits | 3.60% - 8.60% | 3.50% - 8.60% |



22. OTHER LIABILITIES

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---|---------------------------|---------------------------|
| Internal payables | 22,590 | 8,799 |
| External payables | 3,521,362 | 3,449,752 |
| In which: | | |
| • <i>Accrued interest and fees payable</i> | 2,947,979 | 3,065,150 |
| • <i>Deferred income</i> | 634 | 492 |
| • <i>Taxes and others payable to State Treasury (Note 40)</i> | 302,044 | 186,013 |
| • <i>Other payables</i> | 270,705 | 198,097 |
| Bonus and welfare fund | 30,877 | 13,627 |
| | 3,574,829 | 3,472,178 |

23. CAPITAL AND RESERVES

Changes in capital and reserves of SeABank during the year ended 31 December 2021 and 31 December 2020 were as follows:

| | Charter capital VND million | Share premium VND million | Financial reserve VND million | Reserve to supplement charter capital VND million | Retained earnings VND million | Total VND million |
|--|--------------------------------|------------------------------|----------------------------------|--|----------------------------------|----------------------|
| Balance at 1 January 2020 | 9,369,000 | - | 138,275 | 93,715 | 1,324,852 | 10,925,842 |
| Increase of capital from shares issued | 1,406,782 | - | - | - | - | 1,406,782 |
| Shares issued for payment of dividends | 1,311,660 | - | - | - | (1,311,660) | - |
| Profit for the year | - | - | - | - | 1,360,465 | 1,360,465 |
| Appropriation to reserves | - | - | 149,413 | 74,707 | (224,120) | - |
| Appropriation to bonus and welfare fund | - | - | - | - | (22,301) | (22,301) |
| Other movements | - | - | - | - | (410) | (410) |
| Balance at 1 January 2021 | 12,087,442 | - | 287,688 | 168,422 | 1,126,826 | 13,670,378 |
| Increase of capital from shares issued (*) | 1,595,000 | 810,623 | - | - | - | 2,405,623 |
| Shares issued for payment of dividends | 1,102,442 | - | - | - | (1,102,442) | - |
| Profit for the year | - | - | - | - | 2,606,518 | 2,606,518 |
| Appropriation to reserves | - | - | 266,355 | 133,176 | (399,531) | - |
| Appropriation to bonus and welfare fund | - | - | - | - | (18,458) | (18,458) |
| Other decreases | - | - | - | - | (797) | (797) |
| Balance at 31 December 2021 | 14,784,884 | 810,623 | 554,043 | 301,598 | 2,212,116 | 18,663,264 |

(*) On 17 August 2021, the Bank issued 23,500,000 shares to employees on an employee share-based payment plan. On 29 November 2021, the Bank issued 136,000,000 shares to existing shareholders.

24. SHARE CAPITAL

| | 31/12/2021 | | 31/12/2020 | |
|------------------------------------|------------------|-------------|------------------|-------------|
| | NUMBER OF SHARES | VND MILLION | NUMBER OF SHARES | VND MILLION |
| Shares issued to the public | | | | |
| Ordinary shares | 1,478,488,369 | 14,784,884 | 1,208,744,208 | 12,087,442 |
| Shares in circulation | | | | |
| Ordinary shares | 1,478,488,369 | 14,784,884 | 1,208,744,208 | 12,087,442 |

All ordinary shares of the Bank have a par value of VND10,000. Each share is entitled to one vote at shareholders meetings of the Bank. Shareholders are entitled to receive dividends as declared by the Bank from time to time. All ordinary shares are ranked equally with regard to the Bank's residual assets. In respect of shares repurchased by the Bank, all rights are suspended until those shares are reissued.

25. DIVIDENDS

On 10 June 2021, the Board of Directors of the Bank approved Resolution No. 675/2021/NQ-HDQT on the issuance of shares for payment of dividends to its existing shareholders at the ratio of 9.1206% from profit after tax as at 31 December 2020.

According to the result report on issuance of shares for payment of dividends dated 5 August 2021 submitted to the State Security Commission of Vietnam, the Bank completed the issuance of 110,244,161 shares for payment of dividends.

26. INTEREST INCOME AND SIMILAR INCOME

| | 2021 VND million | 2020 VND million |
|---------------------------------------|---------------------|---------------------|
| Interest and similar income | | |
| Interest income from deposits | 165,613 | 129,953 |
| Interest income from loans | 9,720,976 | 8,940,567 |
| Income from investments in securities | 1,751,934 | 1,484,305 |
| Income from guarantee services | 72,823 | 45,630 |
| Other income from credit activities | 93,142 | 95,325 |
| | 11,804,488 | 10,695,780 |

27. INTEREST EXPENSE AND SIMILAR EXPENSE

| | 2021 VND million | 2020 VND million |
|---|---------------------|---------------------|
| Interest expense for deposits | 5,820,082 | 6,478,058 |
| Interest expense for borrowings | 153,714 | 113,501 |
| Interest expense for valuable papers issued | 538,819 | 965,548 |
| Other expense for credit activities | 105,780 | 76,957 |
| | 6,618,395 | 7,634,064 |



28. NET FEE AND COMMISSION INCOME

| | 2021 VND million | 2020 VND million |
|--|---------------------|---------------------|
| Fee and commission income from | | |
| Settlement and cash services | 184,938 | 149,658 |
| Treasury services | 5,411 | 8,123 |
| Insurance agency services | 249,392 | 135,267 |
| Consulting services | 237,684 | 30,562 |
| Other services | 841,694 | 199,069 |
| | 1,519,119 | 522,679 |
| Fee and commission expenses for | | |
| Settlement and cash services | 59,645 | 55,884 |
| Treasury services | 18,290 | 17,364 |
| Other services | 295,297 | 93,233 |
| | 373,232 | 166,481 |
| Net fee and commission income | 1,145,887 | 356,198 |

29. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

| | 2021 VND million | 2020 VND million |
|--|---------------------|---------------------|
| Income from trading of foreign currencies | | |
| Spot foreign exchange trading | 1,182,391 | 692,217 |
| Currency derivatives | 486,641 | 534,132 |
| Income from trading of gold | 2,606 | 632 |
| | 1,671,638 | 1,226,981 |
| Expenses for trading of foreign currencies | | |
| Spot foreign exchange trading | 77,748 | 6,828 |
| Currency derivatives | 1,444,547 | 1,145,424 |
| Expenses for trading of gold | 457 | - |
| | 1,522,752 | 1,152,252 |
| Net gain from trading of foreign currencies | 148,886 | 74,729 |

30. NET GAIN FROM TRADING SECURITIES

| | 2021 VND million | 2020 VND million |
|--|---------------------|---------------------|
| Gain from held-for-trading securities | 378,640 | 198,846 |
| Loss from held-for-trading securities | (320,869) | (67,993) |
| Allowance reversed for held-for-trading securities | 691 | 35,921 |
| | 58,462 | 166,774 |

31. NET GAIN FROM SALES OF INVESTMENT SECURITIES

| | 2021 VND million | 2020 VND million |
|--|---------------------|---------------------|
| Gain from investment securities | 400,540 | 255,836 |
| Loss from investment securities | (91,214) | (77,272) |
| Allowance made for investment securities | (3,129) | (6,893) |
| | 306,197 | 171,671 |

32. NET GAIN FROM OTHER ACTIVITIES

| | 2021 VND million | 2020 VND million |
|---|---------------------|---------------------|
| Income from other activities | | |
| Income from other derivatives | 294,620 | 267,810 |
| Income from support | - | 821,517 |
| Other income | 142,934 | 63,071 |
| | 437,554 | 1,152,398 |
| Expenses for other activities | | |
| Expenses for other derivatives | (197,763) | (191,832) |
| Expenses for other activities | (59,277) | (212,273) |
| | (257,040) | (404,105) |
| Net income from other activities | 180,514 | 748,293 |

33. INCOME FROM CAPITAL CONTRIBUTION, SHARE PURCHASE

| | 2021 VND million | 2020 VND million |
|--|---------------------|---------------------|
| Dividends received from capital contribution, share purchase | 3,710 | 4,706 |
| Gain from disposal of long-term investments | 6,041 | (400) |
| | 9,751 | 4,306 |



34. OPERATING EXPENSES

| | 2021 VND million | 2020 VND million |
|---|---------------------|---------------------|
| Tax, duties and fees | 78,802 | 24,061 |
| Staff costs: | | |
| • Salary and allowances | 1,232,748 | 1,096,557 |
| • Salary based contribution | 61,287 | 55,773 |
| • Allowances | 486 | 293 |
| • Other staff expenses | 22,096 | 25,283 |
| Expenses on assets | | |
| • Depreciation and amortisation of fixed assets | 74,921 | 67,355 |
| • Others | 338,261 | 286,354 |
| Administrative expenses | | |
| • Per diems | 18,321 | 16,350 |
| • Printing materials and papers | 37,048 | 44,503 |
| • Postage and telephone expenses | 41,315 | 33,325 |
| • Other administrative expenses | 312,401 | 233,042 |
| Insurance fees, insurance for customers' deposits | 112,083 | 107,923 |
| Other operating expenses | 128,439 | 115,350 |
| Amortisation of goodwill | 71,206 | 71,206 |
| | 2,529,414 | 2,177,375 |

35. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

| | 31/12/2021 VND million | | | 31/12/2020 VND million | | |
|---|------------------------------|----------------------|----------------------------|------------------------------|----------------------|----------------------------|
| | Contractual value - gross | Marginal deposits | Contractual value - net | Contractual value - gross | Marginal deposits | Contractual value - net |
| Loan guarantees | 94,083 | (94,083) | - | 98,155 | (98,155) | - |
| Foreign exchange commitments | | | | | | |
| • Foreign currency purchase commitments | 1,430,311 | - | 1,430,311 | 541,303 | - | 541,303 |
| • Foreign currency sale commitments | 625,751 | - | 625,751 | 447,726 | - | 447,726 |
| • Currency swaps - purchase commitments | 47,849,800 | - | 47,849,800 | 30,139,120 | - | 30,139,120 |
| • Currency swaps - sale commitments | 44,526,580 | - | 44,526,580 | 23,652,400 | - | 23,652,400 |
| Letters of credit | 1,828,529 | (45,970) | 1,782,559 | 683,086 | (25,443) | 657,643 |
| Other guarantees | 4,468,758 | (240,751) | 4,228,007 | 2,713,327 | (145,382) | 2,567,945 |
| Interest rate swaps | 8,089,470 | - | 8,089,470 | 9,805,803 | - | 9,805,803 |

36. CORPORATE INCOME TAX

(a) Recognition in the statement of income

| | 2021 VND million | 2020 VND million |
|---------------------|---------------------|---------------------|
| Current tax expense | | |
| Current year | 662,020 | 368,471 |

(b) Reconciliation of effective tax rate

| | 2021 VND million | 2020 VND million |
|--|---------------------|---------------------|
| Accounting profit before tax | 3,268,538 | 1,728,936 |
| Tax at the Bank's tax rate | 653,708 | 345,787 |
| Tax exempt income | (1,950) | (941) |
| Non-deductible expenses | 462 | 357 |
| Adjustment of profit for consolidation of financial statements | (5,291) | 10,164 |
| Others | 15,091 | 13,104 |
| | 662,020 | 368,471 |

(c) Applicable tax rate

The Bank has an obligation to pay corporate income tax to the Government at the rate of 20% of taxable profit (2020: 20%). The corporate income tax computation is subject to review and approval by local tax authorities.

37. BASIC EARNINGS PER SHARE

(i) Net profit attributable to ordinary shareholders

| | 31/12/2020 VND million | 31/12/2019 VND million |
|--|---------------------------|---------------------------|
| Net profit attributable to ordinary shareholders | 2,606,518 | 1,360,465 |
| Appropriation to bonus and welfare fund | (18,419) | (22,301) |
| | 2,588,099 | 1,338,164 |



(ii) Weighted average number of ordinary shares

| | 2021 | 2020 (restated) | 2020 (as previously stated) |
|---|---------------|--------------------|-----------------------------------|
| Issued ordinary shares at the beginning of the year | 1,208,744,208 | 936,900,000 | 936,900,000 |
| Effect of ordinary shares issued in 2022 | 106,128,585 | 96,200,258 | - |
| Effect of ordinary shares issued in 2021 | 92,296,000 | 71,271,261 | - |
| Effect of ordinary shares issued for payment of dividends in 2021 | 110,244,161 | 110,244,161 | - |
| Effect of ordinary shares issued for payment of dividends in 2020 | - | 131,166,000 | 131,166,000 |
| Effect of ordinary shares issued in 2020 | - | 29,677,321 | 29,677,321 |
| Weighted average number of ordinary shares for the year | 1,517,412,954 | 1,375,459,001 | 1,097,743,321 |

(iii) Basic earnings per share

| | 2021 | 2020 (Restated) | 2020 (as previously stated) |
|--------------------------------------|-------|--------------------|-----------------------------------|
| Basic earnings per share (VND/share) | 1,706 | 973 | 1,219 |

38. CASH AND CASH EQUIVALENTS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|--|---------------------------|---------------------------|
| Cash and gold on hand | 1,076,028 | 1,012,228 |
| Balances with the SBV | 4,799,360 | 3,374,359 |
| Demand deposits with other CIs | 12,992,451 | 730,089 |
| Deposits with other CIs with original terms not exceeding three months | 22,241,041 | 24,911,090 |
| | 41,108,880 | 30,027,766 |

39. EMPLOYEE BENEFITS

| | 31/12/2021 VND million | 31/12/2020 VND million |
|---------------------------------------|---------------------------|---------------------------|
| Average number of employees (persons) | 4,595 | 4,338 |
| Employees' income | 1,232,748 | 1,096,557 |
| Incentives | 17,893 | 16,197 |
| | 1,250,641 | 1,112,754 |
| Average monthly income (VND million) | 22,68 | 21,38 |

40. OBLIGATIONS TO THE STATE TREASURY

Year ended 31 December 2021

| | 1/1/2021 VND million | Incurred during year VND million | Paid during the year VND million | 31/12/2021 VND million |
|-----------------------------------|-------------------------|--|--|---------------------------|
| Payables to State Treasury | | | | |
| Value added tax | 3,923 | 109,528 | (92,095) | 21,356 |
| Corporate income tax | 176,098 | 662,020 | (566,024) | 272,094 |
| Personal income tax | 5,992 | 97,188 | (94,586) | 8,594 |
| Other taxes | - | 13,056 | (13,056) | - |
| | 186,013 | 881,792 | (765,761) | 302,044 |

Year ended 31 December 2020

| | 1/1/2020 VND million | Incurred during year VND million | Paid during the year VND million | 31/12/2020 VND million |
|----------------------|-------------------------|--|--|---------------------------|
| Value added tax | 3,506 | 37,358 | (36,941) | 3,923 |
| Corporate income tax | 169,414 | 368,471 | (361,787) | 176,098 |
| Personal income tax | 5,710 | 93,621 | (93,339) | 5,992 |
| Other taxes | - | 20,541 | (20,541) | - |
| | 178,630 | 519,991 | (512,608) | 186,013 |

41. SIGNIFICANT TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the normal course of operation, SeABank carries out transactions with related parties. The following related parties had transactions and/or balances with SeABank during the year:

| Related parties | Relationship |
|---|-----------------------|
| Opera Hotel Limited Company | Common members of BOD |
| Espace Big C Thang Long | Common members of BOD |
| Thang Long GTC Joint Stock Company | Common members of BOD |
| Hanoitourist Service Joint Stock Company | Common members of BOD |
| Hanoi Trade Joint Stock Corporation | Common members of BOD |
| BRG Group Joint Stock Company ("BRG") | Common members of BOD |
| North Hanoi Smart City Development Investment Joint Stock Company | Common members of BOD |
| Vietnam Engine and Agricultural Machinery Corporation ("VEAM") | Common members of BOD |
| Tran Hung Dao Mechanical Co., Ltd. | Subsidiary of VEAM |
| Song Cong Diesel Limited Company | Subsidiary of VEAM |
| Hoang Vien Quang Ba Co., Ltd | Subsidiary of BRG |
| Hue Tourism Investment Joint Stock Company | Subsidiary of BRG |
| Board of Directors, Supervisory Board and Board of Management | |



Balances with related parties as at year-end are as follows:

| | Assets/(Liabilities) | |
|---|---------------------------|---------------------------|
| | 31/12/2021 VND million | 31/12/2020 VND million |
| Opera Hotel Limited Company | | |
| • Demand deposits at SeABank | (30,836) | (34,862) |
| • Term deposits at SeABank | (54,915) | (77,415) |
| Espace Big C Thang Long | | |
| • Demand deposits at SeABank | (9,248) | (4,949) |
| • Term deposits at SeABank | (326,431) | (618,106) |
| Thang Long GTC Joint Stock Company | | |
| • Demand deposits at SeABank | (60,785) | (173,126) |
| • Term deposits at SeABank | (370,400) | (375,400) |
| BRG Group Joint Stock Company and Subsidiaries | | |
| • Demand deposits at SeABank | (152,553) | (139,713) |
| • Term deposits at SeABank | (631,545) | (8,500) |
| Hanoi Tourist Service Joint Stock Company | | |
| • Demand deposits at SeABank | (9,473) | (5,259) |
| • Term deposits at SeABank | (301,228) | (312,582) |
| Vietnam Engine and Agricultural Machinery Corporation | | |
| • Demand deposits at SeABank | (25,704) | (23,565) |
| • Term deposits at SeABank | (1,679,300) | (910,000) |
| North Hanoi Smart City Development Investment Joint Stock Company | | |
| • Demand deposits at SeABank | (163,416) | (135,545) |
| • Term deposits at SeABank | (3,000,000) | (3,100,000) |

Details of transactions with related parties during the year are as follows:

| | Income/(Expenses) | |
|--|---------------------------|---------------------------|
| | 31/12/2021 VND million | 31/12/2020 VND million |
| Opera Hotel Limited Company | | |
| • Interest expenses for deposits | (2,168) | (3,620) |
| Espace Big C Thang Long | | |
| • Interest expenses for deposits | (16,048) | (28,180) |
| Thang Long GTC Joint Stock Company | | |
| • Interest expenses for deposits | (20,394) | (22,290) |
| • Interest income from loans | - | 227 |
| BRG Group Joint Stock Company and its subsidiaries | | |
| • Interest expenses for deposits | (16,467) | (1,540) |
| • Interest income from loans | 41,407 | 144 |
| Hanoi Tourist Service Joint Stock Company | | |
| • Interest expenses for deposits | (12,817) | (15,526) |
| Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries | | |
| • Interest expenses for deposits | (74,501) | (63,431) |
| North Hanoi Smart City Development Investment Joint Stock Company | | |
| • Interest expenses for deposits | (95,648) | (100,587) |
| Remuneration of the Board of Directors, Supervisory Board | (12,522) | (11,200) |
| Salary, bonus and other benefits of the General Director and other managers | (35,511) | (33,062) |

42. SEGMENT REPORTING

A segment is a separate identifiable component of SeABank involved in the provision of related products or services (business segmenting) or the provision of products or services within one specific economic environment (geographic segmenting). Each of these segments bears different risks and benefits from the others.

(i) Primary segment reporting by business

For management purposes, the Bank and its subsidiaries are organized into segments based on the following business:

| | |
|---|--|
| Banking operations: | Products and services provided to customers include: <ul style="list-style-type: none"> • Receiving deposit; • Providing credit; • Providing payment services via account; and • Other banking activities. |
| Finance company: | Consumer loans and other financial activities |
| Debt management and asset exploitation: | Debt management and asset exploitation |



Segment reporting by business segment as at 31 December 2021 and the year then ended are presented in the following table:

(VND million)

| | Banking operations | Finance companies activities | Debt management and asset exploitation | Elimination for inter-segment transactions | Consolidated figures |
|---|--------------------|------------------------------|--|--|----------------------|
| Revenue | | | | | |
| Interest income | 11,653,018 | 133,512 | 36,190 | (18,232) | 11,804,488 |
| Fee and commission income | 1,287,986 | 27,057 | 208,336 | (4,260) | 1,519,119 |
| Income from other activities | 2,909,290 | 9,943 | 387 | (20,807) | 2,898,813 |
| | 15,850,294 | 170,512 | 244,913 | (43,299) | 16,222,420 |
| Expense | | | | | |
| Interest expense | 6,622,912 | 9,377 | 4,338 | (18,232) | 6,618,395 |
| Fee and commission expense | 175,629 | 4,704 | 192,899 | - | 373,232 |
| Others expense | 2,184,252 | 17,308 | 225 | (6,782) | 2,195,003 |
| Operating expense | 2,385,726 | 72,031 | 4,711 | 66,946 | 2,529,414 |
| | 11,368,519 | 103,420 | 202,173 | 41,932 | 11,716,044 |
| Operating results before allowance expenses | 4,481,775 | 67,092 | 42,740 | (85,231) | 4,506,376 |
| Allowance expenses | 1,198,952 | 38,886 | - | - | 1,237,838 |
| Segment outcome | 3,282,823 | 28,206 | 42,740 | (85,231) | 3,268,538 |
| Asset | | | | | |
| Cash | 1,075,997 | - | 31 | - | 1,076,028 |
| Fixed assets | 880,990 | 1,513 | - | - | 882,503 |
| Other assets | 210,090,429 | 3,082,419 | 604,691 | (4,072,555) | 209,704,984 |
| Total assets | 212,047,416 | 3,083,932 | 604,722 | (4,072,555) | 211,663,515 |
| Liabilities | | | | | |
| Amounts due to the Government and the SBV | 2,172,763 | - | - | - | 2,172,763 |
| Deposits and borrowings from other CIs | 58,611,446 | 2,100,000 | - | (2,345,448) | 58,365,998 |
| Deposits from customers | 109,814,519 | 653 | - | (30,535) | 109,784,637 |
| Grants and entrusted funds | - | 1,020 | - | - | 1,020 |
| Valuable papers issued | 19,053,200 | 400,000 | - | (400,000) | 19,053,200 |
| Other liabilities | 3,565,296 | 41,423 | 33,123 | (17,209) | 3,622,633 |
| Total liabilities | 193,217,224 | 2,543,096 | 33,123 | (2,793,192) | 193,000,251 |

Segment reporting by business segment as at 31 December 2020 and the year then ended are presented in the following table:

(VND million)

| | Banking operations | Finance companies activities | Debt management and asset exploitation | Elimination for inter-segment transactions | Consolidated figures |
|--|--------------------|------------------------------|--|--|----------------------|
| Revenue | | | | | |
| Interest income | 10,684,113 | 17,738 | 10,165 | (16,236) | 10,695,780 |
| Fee and commission income | 493,279 | 371 | 33,038 | (4,009) | 522,679 |
| Income from other business activities | 2,851,074 | 37,096 | 472 | (13,725) | 2,874,917 |
| | 14,028,466 | 55,205 | 43,675 | (33,970) | 14,093,376 |
| Expense | | | | | |
| Interest expense | (7,645,430) | (19) | (4,851) | 16,236 | (7,634,064) |
| Fee and commission expense | (151,430) | (233) | (14,818) | - | (166,481) |
| Others expense | (1,672,863) | (35,852) | (430) | - | (1,709,145) |
| Operating expense | (2,042,510) | (63,670) | (3,997) | (67,197) | (2,177,374) |
| | (11,512,233) | (99,774) | (24,096) | (50,961) | (11,687,064) |
| Operating results before allowance expenses | 2,516,233 | (44,569) | 19,579 | (84,931) | 2,406,312 |
| Allowance expenses | (674,644) | (2,732) | - | - | (677,376) |
| Segment outcome | 1,841,589 | (47,301) | 19,579 | (84,931) | 1,728,936 |
| Asset | | | | | |
| Cash | 1,012,074 | - | 154 | - | 1,012,228 |
| Fixed assets | 861,142 | 1,345 | - | - | 862,487 |
| Other assets | 178,651,522 | 519,844 | 631,956 | (1,470,749) | 178,332,573 |
| Total assets | 180,524,738 | 521,189 | 632,110 | (1,470,749) | 180,207,288 |
| Liabilities | | | | | |
| Amounts due to the Government and the SBV | 205,702 | - | - | - | 205,702 |
| Deposits and borrowings from other credit institutions | 42,699,830 | - | - | (183,157) | 42,516,673 |
| Deposits from customers | 113,298,248 | 653 | - | (22,304) | 113,276,597 |
| Grants and entrusted funds | - | 1,020 | - | - | 1,020 |
| Valuable papers issued | 7,064,740 | - | - | - | 7,064,740 |
| Other liabilities | 3,442,763 | 6,886 | 79,659 | (57,130) | 3,472,178 |
| Total liabilities | 166,711,283 | 8,559 | 79,659 | (262,591) | 166,536,910 |



(ii) Secondary segment reporting by geographic segment

The business activities of the Bank and its subsidiaries are mainly performed in the territory of Vietnam. Therefore, SeABank's risk and profitability are not affected mainly

by the fact that it operates in different geographic region. As such, the Board of Management of SeABank assessed that SeABank has only one geographical segment and SeABank is not required to present segment reporting by geographical segment accordingly.

43. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET COMMITMENTS BY GEOGRAPHICAL REGIONS

Concentration of assets, liabilities and off-balance sheet items by geographical region of SeABank's partners as at 31 December 2021 are as follows:

| | Total loans VND million | Total deposits, borrowings VND million | Contingent credit commitments VND million | Derivatives VND million | Trading and investment securities VND million |
|----------|----------------------------|--|--|----------------------------|--|
| Domestic | 134,565,406 | 145,268,268 | 6,010,566 | 47,804 | 29,957,117 |
| Overseas | 379,738 | 69,101 | - | - | - |
| | 134,945,144 | 145,337,369 | 6,010,566 | 47,804 | 29,957,117 |

Concentration of assets, liabilities and off-balance sheet items by geographical region of SeABank's partners as at 31 December 2020 are as follows:

| | Tổng dư nợ cho vay Triệu VND | Total deposits, borrowings VND million | Contingent credit commitments VND million | Derivatives VND million | Trading and investment securities VND million |
|----------|------------------------------------|--|--|----------------------------|--|
| Domestic | 108,563,097 | 138,655,944 | 3,225,588 | 144,604 | 34,926,421 |
| Overseas | 406,139 | 9,125 | - | - | - |
| | 108,969,236 | 138,665,069 | 3,225,588 | 144,604 | 34,926,421 |

44. FINANCIAL RISK MANAGEMENT

This section provides information of SeABank exposure to risk and describes the policies, the methods used by the Bank's management to control risk. The most important types of financial risks to which SeABank is exposed are credit risk, liquidity risk and market risk.

Risk management policy

The Board of Directors has overall responsibility for the establishment and oversight of SeABank's financial risk management framework to facilitate its business activities to thrive safely and sustainably.

Having taken that responsibility, the Board of Directors appropriately promulgates risk management policies and

strategies, establishes business limit, directly approves high-value business transactions in accordance with both legal and internal requirement, and determine organisational structure and key managing directors.

Risk management strategies and policies are adhered to SeABank's Charter and General Shareholders' Meeting resolution from time to time.

The Risk Management Division is an agency established by SeABank. The agency is responsible for development and management of risk management policies and tools; organising and managing risk management in the Bank's operations.

45. MARKET RISK

(a) Interest rate risk

SeABank's operating activities are subject to the risk of interest rate fluctuation since interest-bearing assets and interest-bearing liabilities differ in terms of maturity and amount. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

SeABank adopts a interest risk measurement method for all assets - liabilities items with respect to interest income.

SeABank also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following tables show SeABank's assets and liabilities categorised by the contractual re-pricing or maturity date and the interest rates at the end of the annual accounting period. The interest rate re-pricing date and expected maturity date may differ from the respective dates in the contract, especially for maturity date of customers' deposits.



As at 31 December 2021
(VND million)

| | Overdue | Non interest-bearing | Up to 1 month | From 1 to 3 months | From 3 to 6 months | From 6 to 12 months | From 1 to 5 years/months | Over 5 years | Total |
|--|-----------|----------------------|---------------|--------------------|--------------------|---------------------|--------------------------|--------------|-------------|
| Assets | | | | | | | | | |
| Cash and gold on hand | - | 1,076,028 | - | - | - | - | - | - | 1,076,028 |
| Balances with the SBV | - | - | 4,799,360 | - | - | - | - | - | 4,799,360 |
| Deposits with and loans to other CIs - gross | - | - | 34,151,405 | 6,099,769 | 2,339,303 | - | - | - | 42,590,477 |
| Securities held for trading - gross | - | - | 13,094,009 | - | - | - | - | - | 13,094,009 |
| Loans to customers - gross | 2,313,928 | - | 19,829,146 | 34,081,842 | 38,775,464 | 28,188,869 | 2,990,758 | 1,408,152 | 127,588,159 |
| Investment securities - gross | - | 82,054 | 1,099,999 | 486,866 | 2,810,220 | 4,529,989 | 6,119,601 | 1,734,379 | 16,863,108 |
| Long-term investments - gross | - | 86,534 | - | - | - | - | - | - | 86,534 |
| Fixed assets and investment property | - | 948,067 | - | - | - | - | - | - | 948,067 |
| Other assets - gross | - | 6,496,632 | - | - | - | - | - | - | 6,496,632 |
| Total assets | 2,313,928 | 8,689,315 | 72,973,919 | 40,668,477 | 43,924,987 | 32,718,858 | 9,110,359 | 3,142,531 | 213,542,374 |
| Liabilities | | | | | | | | | |
| Amounts due to the Government and the SBV | - | - | 25,240 | 60,967 | 68,086 | 2,018,470 | - | - | 2,172,763 |
| Deposits and borrowings from other CIs | - | - | 42,837,652 | 10,943,119 | 1,354,080 | 261,947 | 2,969,200 | - | 58,365,998 |
| Deposits from customers | - | - | 28,869,577 | 28,203,150 | 24,042,626 | 17,333,254 | 11,334,030 | 2,000 | 109,784,637 |
| Derivatives and other financial liabilities | - | 47,804 | - | - | - | - | - | - | 47,804 |
| Grants and entrusted funds | - | 1,020 | - | - | - | - | - | - | 1,020 |
| Valuable papers issued | - | - | 41,530 | 216,580 | 3,554,690 | 12,840,400 | 2,400,000 | - | 19,053,200 |
| Other liabilities | - | 3,574,829 | - | - | - | - | - | - | 3,574,829 |
| Total liabilities | - | 3,623,653 | 71,773,999 | 39,423,816 | 29,019,482 | 32,454,071 | 16,703,230 | 2,000 | 193,000,251 |
| Interest sensitivity gap | 2,313,928 | 5,065,662 | 1,199,920 | 1,244,661 | 14,905,505 | 264,787 | (7,592,871) | 3,140,531 | 20,542,123 |

As at 31 December 2020
(VND million)

| | Overdue | Non interest-bearing | Up to 1 month | From 1 to 3 months | From 3 to 6 months | From 6 to 12 months | From 1 to 5 years | Over 5 years | Total |
|--|-----------|----------------------|---------------|--------------------|--------------------|---------------------|-------------------|--------------|-------------|
| Assets | | | | | | | | | |
| Cash and gold on hand | - | 1,012,228 | - | - | - | - | - | - | 1,012,228 |
| Balances with the SBV | - | - | 3,374,359 | - | - | - | - | - | 3,374,359 |
| Deposits with and loans to other CIs - gross | - | - | 23,152,679 | 2,588,500 | - | - | - | - | 25,741,179 |
| Securities held for trading - gross | - | - | 2,705,920 | - | - | - | - | - | 2,705,920 |
| Derivatives and other financial assets | - | 144,604 | - | - | - | - | - | - | 144,604 |
| Loans to customers - gross | 2,135,684 | - | 32,177,709 | 21,403,796 | 40,933,577 | 12,152,628 | 57,772 | 8,070 | 108,869,236 |
| Investment securities - gross | - | - | 3,084,482 | 3,408,741 | 9,152,124 | 14,670,986 | 1,584,804 | 319,364 | 32,220,501 |
| Long-term investments - gross | - | 131,666 | - | - | - | - | - | - | 131,666 |
| Fixed assets and investment property | - | 1,103,421 | - | - | - | - | - | - | 1,103,421 |
| Other assets - gross | - | 6,128,183 | - | - | - | - | - | - | 6,128,183 |
| Total assets | 2,135,684 | 8,520,102 | 64,495,149 | 27,401,037 | 50,085,701 | 26,823,614 | 1,642,576 | 327,434 | 181,431,297 |
| Liabilities | | | | | | | | | |
| Amounts due to the Government and the SBV | - | - | 25,240 | 60,968 | 68,086 | 51,408 | - | - | 205,702 |
| Deposits and borrowings from other CIs | - | - | 39,779,179 | 2,457,464 | 280,030 | - | - | - | 42,516,673 |
| Deposits from customers | - | - | 32,262,653 | 18,678,351 | 25,143,734 | 23,314,877 | 13,876,982 | - | 113,276,597 |
| Grants and entrusted funds | - | 1,020 | - | - | - | - | - | - | 1,020 |
| Valuable papers issued | - | - | 104,610 | 457,490 | 1,683,130 | 2,312,090 | 1,541,420 | 966,000 | 7,064,740 |
| Other liabilities | - | 3,472,178 | - | - | - | - | - | - | 3,472,178 |
| Total liabilities | - | 3,473,198 | 72,171,682 | 21,654,273 | 27,174,980 | 25,678,375 | 15,418,402 | 966,000 | 166,536,910 |
| Interest sensitivity gap | 2,135,684 | 5,046,904 | (7,676,533) | 5,746,764 | 22,910,721 | 1,145,239 | (13,775,826) | (638,566) | 14,894,387 |

(b) Currency risk

SeABank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the consolidated statement of income.

SeABank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The following table presents currency status of SeABank's assets and liabilities as at 31 December 2021:



As at 31 December 2021 (VND million)

| | USD | EUR | Others | Total |
|--|-------------|-----------|---------|-------------|
| Assets | | | | |
| Cash and gold on hand | 108,912 | 95,065 | 72,237 | 276,214 |
| Balances with the SBV | 2,230,506 | | | 2,230,506 |
| Deposits with and loans to other CIs - gross | 6,612,325 | 205,438 | 66,886 | 6,884,649 |
| Loans to customers - gross | 3,035,294 | | | 3,035,294 |
| Other assets - gross | 306,586 | 513 | 1,090 | 308,189 |
| | 12,293,623 | 301,016 | 140,213 | 12,734,852 |
| Liabilities | | | | |
| Deposits and borrowings from other CIs | 7,275,592 | - | 1,090 | 7,276,682 |
| Deposits from customers | 1,816,233 | 273,578 | 36,724 | 2,126,535 |
| Derivatives and other financial liabilities | 5,991,912 | 424,789 | 48,568 | 6,465,269 |
| Other liabilities | 59,643 | 1,415 | - | 61,058 |
| | 15,143,380 | 699,782 | 86,382 | 15,929,544 |
| FX position on balance sheet | (2,849,757) | (398,766) | 53,831 | (3,194,692) |

As at 31 December 2020 (VND million)

| | USD | EUR | Others | Total |
|--|-------------|----------|---------|-------------|
| Assets | | | | |
| Cash and gold on hand | 86,182 | 97,259 | 107,866 | 291,307 |
| Balances with the SBV | 1,287,045 | - | - | 1,287,045 |
| Deposits with and loans to other CIs - gross | 3,298,459 | 271,710 | 56,203 | 3,626,372 |
| Loans to customers - gross | 2,429,101 | 1,996 | - | 2,431,097 |
| Other assets - gross | 289,499 | 824 | - | 290,323 |
| | 7,390,286 | 371,789 | 164,069 | 7,926,144 |
| Liabilities | | | | |
| Deposits and borrowings from other CIs | 4,927,766 | - | - | 4,927,766 |
| Deposits from customers | 2,996,152 | 310,302 | 41,662 | 3,348,116 |
| Derivatives and other financial liabilities | 2,016,857 | 71,293 | 130,125 | 2,218,275 |
| Other liabilities | 55,072 | 1,138 | - | 56,210 |
| | 9,995,847 | 382,733 | 171,787 | 10,550,367 |
| FX position on balance sheet | (2,605,561) | (10,944) | (7,718) | (2,624,223) |

The followings were the significant foreign exchange rates applied by the Bank:

| | Exchange rate as at | |
|-----|---------------------|-------------------|
| | 31/12/2021 VND | 31/12/2020 VND |
| AUD | 16,593 | 17,822 |
| CAD | 17,974 | 18,165 |
| CHF | 24,892 | 26,198 |
| KRW | 19 | 21 |
| EUR | 25,981 | 28,517 |
| GBP | 30,958 | 31,567 |
| HKD | 2,920 | 2,980 |
| JPY | 199 | 225 |
| SGD | 16,934 | 17,503 |
| THB | 678 | 769 |
| USD | 22,840 | 23,200 |
| XAU | 6,110,000 | 5,582,500 |

46. CREDIT RISK

Credit risk to SeABank mainly derives from loans and advances to customers. The credit risk level is shown on the carrying value of the assets on the consolidated balance sheet. In addition, SeABank also faces credit risk in the form of off-balance sheet commitments to extend credit and guarantees.

The concentration of credit risk (whether on or off-balance sheet) arising from financial instruments accompanies groups of partners in which members have similar economic characteristics that would cause the ability of the

groups to fulfil their obligations to be affected if there are fluctuations in economic conditions or other conditions.

The main concentration of credit risk is from various areas and types of customers regarding to investments, loans and advances, credit commitments and guarantees granted by SeABank.

Set out below is the maximum credit exposure of SeABank's on balance sheet, excluding any collateral held or credit enhancements:

As at 31 December 2021 (VND million)

| | Neither past due nor allowance required | Past due but no allowance required | Past due and allowance provided | Total |
|--|---|------------------------------------|---------------------------------|-------------|
| Balances with the SBV | 4,799,360 | - | - | 4,799,360 |
| Deposits with and loans to other CIs - gross | 42,590,477 | - | - | 42,590,477 |
| Loans to customers - gross | 124,756,129 | 518,102 | 2,313,928 | 127,588,159 |
| Investment securities - gross | 16,863,108 | - | - | 16,863,108 |
| Other financial assets - gross | 3,630,338 | - | 41,094 | 3,671,432 |
| | 192,639,412 | 518,102 | 2,355,022 | 195,512,536 |



As at 31 December 2021
(VND million)

As at 31 December 2020
(VND million)

| | Neither past due nor allowance required | Past due but no allowance required | Past due and allowance provided | Total |
|--|---|------------------------------------|---------------------------------|-------------|
| Balances with the SBV | 3,374,359 | - | - | 3,374,359 |
| Deposits with and loans to other CIs - gross | 25,741,179 | - | - | 25,741,179 |
| Loans to customers - gross | 106,576,749 | 156,803 | 2,135,684 | 108,869,236 |
| Investment securities - gross | 32,137,840 | - | - | 32,137,840 |
| Other financial assets - gross | 4,465,999 | - | - | 4,465,999 |
| | 172,296,126 | 156,803 | 2,135,684 | 174,588,613 |

Details of collaterals held by the Bank at the year-end were as follows:

| | 31/12/2021 VND million | 31/12/2020 VND million |
|-------------------|---------------------------|---------------------------|
| Real estates | 169,909,818 | 140,727,512 |
| Movable assets | 13,896,766 | 13,510,422 |
| Valuable papers | 27,380,443 | 28,969,558 |
| Other collaterals | 82,455,931 | 108,944,992 |
| | 293,642,958 | 292,152,484 |

47. LIQUIDITY RISK

Liquidity risk arises from SeABank's funding activities in general and in the management of its currency positions. It includes both the risk of being unable to mobilise assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The following table shows the analysis of assets and liabilities of SeABank according to their maturities as at 31 December 2021 and 31 December 2020.

| | Overdue | | Current | | | | | Total |
|---|----------------|--------------------|---------------|--------------------|---------------------|-------------------|-------------------|-------------|
| | Up to 3 months | More than 3 months | Up to 1 month | From 1 to 3 months | From 3 to 12 months | From 1 to 5 years | More than 5 years | |
| Assets | | | | | | | | |
| Cash and gold on hand | - | - | 1,076,028 | - | - | - | - | 1,076,028 |
| Balances with the SBV | - | - | 4,799,360 | - | - | - | - | 4,799,360 |
| Deposits with and loans to other CIs | - | - | 34,151,405 | 6,099,769 | 2,339,303 | - | - | 42,590,477 |
| Securities held for trading - gross | - | - | 13,094,009 | - | - | - | - | 13,094,009 |
| Loans to customers - gross | 209,319 | 2,104,609 | 7,136,389 | 8,662,273 | 66,112,220 | 28,447,238 | 14,916,111 | 127,588,159 |
| Investment securities - gross | - | - | 182,054 | 486,865 | 4,328,770 | 4,269,632 | 7,595,787 | 16,863,108 |
| Long-term investments - gross | - | - | - | - | - | - | 86,534 | 86,534 |
| Fixed assets and investment property | - | - | - | - | - | 1,513 | 946,554 | 948,067 |
| Other assets - gross | - | - | 583,824 | 1,038,350 | 1,520,162 | 1,375,521 | 1,978,775 | 6,496,632 |
| Total assets | 209,319 | 2,104,609 | 61,023,069 | 16,287,257 | 74,300,455 | 34,093,904 | 25,523,761 | 213,542,374 |
| Liabilities | | | | | | | | |
| Amounts due to the Government and the SBV | - | - | 25,240 | 60,967 | 2,086,556 | - | - | 2,172,763 |
| Deposits and borrowings from other CIs | - | - | 42,837,652 | 10,943,119 | 1,616,027 | 2,969,200 | - | 58,365,998 |
| Deposits from customers | - | - | 28,869,577 | 28,203,150 | 41,375,880 | 11,334,030 | 2,000 | 109,784,637 |
| Derivatives and other financial liabilities | - | - | 8,746 | 16,572 | 56,756 | (34,270) | - | 47,804 |
| Grants and entrusted funds | - | - | - | - | - | 1,020 | - | 1,020 |
| Valuable papers issued | - | - | 41,530 | 216,580 | 16,395,090 | 2,400,000 | - | 19,053,200 |
| Other liabilities | - | - | 872,802 | 1,075,489 | 1,227,562 | 368,046 | 30,930 | 3,574,829 |
| Total liabilities | - | - | 72,655,547 | 40,515,877 | 62,757,871 | 17,038,026 | 32,930 | 193,000,251 |
| Net liquidity gap | 209,319 | 2,104,609 | (11,632,478) | (24,228,620) | 11,542,584 | 17,055,878 | 25,490,831 | 20,542,123 |



As at 31 December 2020
(VND million)

| | Overdue | | Current | | | | | Total |
|---|----------------|--------------------|---------------------|---------------------|---------------------|-------------------|-------------------|--------------------|
| | Up to 3 months | More than 3 months | Up to 1 month | From 1 to 3 months | From 3 to 12 months | From 1 to 5 years | More than 5 years | |
| Assets | | | | | | | | |
| Cash and gold on hand | - | - | 1,012,228 | - | - | - | - | 1,012,228 |
| Balances with the SBV | - | - | 3,374,359 | - | - | - | - | 3,374,359 |
| Deposits with and loans to other CIs | - | - | 23,152,679 | 2,588,500 | - | - | - | 25,741,179 |
| Securities held for trading - gross | - | - | 2,705,920 | - | - | - | - | 2,705,920 |
| Derivatives and other financial assets | - | - | - | 121,495 | 23,109 | - | - | 144,604 |
| Loans to customers - gross | 114,722 | 2,020,962 | 4,202,222 | 5,100,583 | 51,829,478 | 22,797,120 | 22,804,149 | 108,869,236 |
| Investment securities - gross | - | - | 20,760,908 | 650,000 | 2,822,629 | 6,577,611 | 1,409,353 | 32,220,501 |
| Long-term investments - gross | - | - | - | - | - | - | 131,666 | 131,666 |
| Fixed assets and investment property | - | - | - | - | - | - | 1,103,421 | 1,103,421 |
| Other assets - gross | - | - | 375,980 | 1,489,039 | 1,509,583 | 2,753,581 | - | 6,128,183 |
| Total assets | 114,722 | 2,020,962 | 55,584,296 | 9,949,617 | 56,184,799 | 32,128,312 | 25,448,589 | 181,431,297 |
| Liabilities | | | | | | | | |
| Amounts due to the Government and the SBV | - | - | 25,240 | 60,968 | 119,494 | - | - | 205,702 |
| Deposits and borrowings from other CIs | - | - | 39,779,179 | 2,457,464 | 280,030 | - | - | 42,516,673 |
| Deposits from customers | - | - | 32,262,653 | 18,678,351 | 48,458,611 | 13,876,982 | - | 113,276,597 |
| Grants and entrusted funds | - | - | - | - | - | 1,020 | - | 1,020 |
| Valuable papers issued | - | - | 104,610 | 457,490 | 3,995,220 | 1,541,420 | 966,000 | 7,064,740 |
| Other liabilities | - | - | 872,941 | 693,975 | 1,529,781 | 375,481 | - | 3,472,178 |
| Total liabilities | - | - | 73,044,623 | 22,348,248 | 54,383,136 | 15,794,903 | 966,000 | 166,536,910 |
| Net liquidity gap | 114,722 | 2,020,962 | (17,460,327) | (12,398,631) | 1,801,663 | 16,333,409 | 24,482,589 | 14,894,387 |

48. POST BALANCE SHEET EVENT

On 5 January 2022, the Bank announced the public issuance of shares to existing shareholders under Certificate of Registration of Shares Offering to Public No. 328/GCN-UBCK dated 31 December 2021 issued by the

Chairman of the State Securities Commission of Vietnam. The number of shares for the issuance is 181,311,631 shares at the offering price of VND15,000 per share and registration period is from 26 January 2022 to 28 February 2022.

49. OTHER EVENTS

In 2021, Vietnam's economy and society were dramatically affected by the Covid-19 pandemic.

days is very complicated. The extent to which the Covid-19 pandemic affects the Bank's business depends on future disease developments, including the timing and extent of the disease's spread, and on unpredictable information at the date of these consolidated financial statements.

The Covid-19 pandemic was initially recognised in Vietnam on 23 January 2020 and has greatly affected people's income and business activities of many enterprises in various sectors. The Vietnamese Government has implemented various control and prevention measures, notably the implementation of social distancing and gradual promotion of universal vaccination. However, the spread and development of the epidemic in Vietnam these

During the year ended 31 December 2021, the Bank restructured loan repayment periods, offered exemption/reduction of interest/fees to and kept loan groups unchanged for Covid-19 in accordance with Circular 01 and Circular 03 (Note 3(h)(ii)).

50. CHANGES IN THE STRUCTURE OF THE BANK

From 1 January 2021 to the issuance date of these consolidated financial statements, there are no significant changes in the structure of the Bank.

Prepared by:

Nghiem Thi Thu Nga
Preparer

Approved by:

Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2022

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

11

TRANSACTION NETWORKS & NETWORK OF AGENT BANKS





NORTHERN

| | Transaction office | Address | Tel |
|----|-----------------------------------|---|---------------------------------|
| 1 | SeABank Transaction Center | 198 Tran Quang Khai, Ly Thai To, Hoan Kiem, Hanoi | 024 3944 8688 |
| 2 | SeABank Hanoi | 25 Tran Hung Dao, Phan Chu Trinh, Hoan Kiem, Hanoi | 024 3928 2681 |
| 3 | SeABank Le Thai To | 120 Hang Trong, Hang Trong, Hoan Kiem, Hanoi | 024 3944 8688 (ext 8905) |
| 4 | SeABank Ho Guom | 54 Trang Tien, Trang Tien, Hoan Kiem, Hanoi | 024 3928 2681 |
| 5 | SeABank Lan Ong | 47 Lan Ong, Hang Bo, Hoan Kiem, Hanoi | 024 3923 3974 |
| 6 | SeABank Tran Phu | 5 Tran Phu, Dien Bien, Ba Dinh, Hanoi | 024 3747 5934 |
| 7 | SeABank Nguyen Huu Huan | 104 Nguyen Huu Huan, Ly Thai To, Hoan Kiem, Hanoi | 024 6270 1166 |
| 8 | SeABank Long Bien | 339 Nguyen Van Cu, Ngoc Lam, Long Bien, Hanoi | 024 3872 9532 |
| 9 | SeABank Ngoc Lam | 278 Ngoc Lam, Ngoc Lam, Long Bien, Hanoi | 024 3873 6432 |
| 10 | SeABank Ngo Gia Tu | 487 Ngo Gia Tu, Duc Giang, Long Bien, Hanoi | 024 3872 9531 |
| 11 | SeABank Sai Dong | Sunrise 3A Building, Sai Dong new urban area, Phuc Dong, Long Bien, Hanoi | 024 3872 9533 |
| 12 | SeABank Gia Lam | 73 Ngo Xuan Quang, Trau Quy town, Gia Lam, Hanoi | 024 3872 9535 |
| 13 | SeABank Dai An | PVI Tower, Pham Van Bach, Yen Hoa, Cau Giay, Ha Noi | 024 6664 0888 |
| 14 | SeABank Ham Nghi | B1-08 Vinhomes Gardenia, Ham Nghi, Nam Tu Liem, Hanoi | 024 3944 8688 |
| 15 | SeABank Ho Tung Mau | 102-104 Ho Tung Mau, Mai Dich, Cau Giay, Hanoi | 024 3944 8688 |
| 16 | SeABank My Dinh | 1st floor, B5 building, My Dinh 1 urban area, Nguyen Co Thach, Nam Tu Liem, Hanoi | 024 3944 8688 |
| 17 | SeABank Trung Hoa | 150 Vu Pham Ham, Yen Hoa, Cau Giay, Hanoi | 024 3944 8688 |
| 18 | SeABank Tran Duy Hung | 170 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi | 024 6282 3333 |
| 19 | SeABank Dao Tan | 62 Dao Tan, Cong Vi, Ba Dinh, Hanoi | 024 3734 5848 |
| 20 | SeABank Dong Anh | Ngoc Chi, Vinh Ngoc, Dong Anh, Hanoi | 024 6296 6665 |
| 21 | SeABank Dong Da | 324 Tay Son, Nga Tu So, Dong Da, Hanoi | 024 6282 3333 (ext 3011) |
| 22 | SeABank Pho Hue | 88 Pho Hue, Ngo Thi Nham, Hai Ba Trung, Hanoi | 024 6282 3333 (ext 8912) |
| 23 | SeABank Nguyen Ngoc Nai | 89 Nguyen Ngoc Nai, Khuong Mai, Thanh Xuan, Hanoi | 02462823333 (ext 3080) |
| 24 | SeABank Nguyen An Ninh | 116 Nguyen An Ninh, Tuong Mai, Hoang Mai, Hanoi | 024 6282 3333 (ext 2108) |
| 25 | SeABank Vinh Hoang | Toa nha Tien Phu, lo 8-3A, Vinh Hoang urban area, Hoang Mai, Hanoi | 024 6282 3333 (ext 4228) |
| 26 | SeABank Kim Lien | 436 Xa Dan, Nam Dong, Dong Da, Hanoi | 024 6282 3333 (ext 3088) |
| 27 | SeABank Kham Thien | 142 Le Duan, Kham Thien, Dong Da, Hanoi | 024 6282 3333 (ext 3093) |
| 28 | SeABank Ho Dac Di | 156 Xa Dan II, Nam Dong, Dong Da, Hanoi | 02462823333 (ext 3102) |
| 29 | SeABank Han Thuyen | 21 Han Thuyen, Pham Dinh Ho, Hai Ba Trung, Hanoi | 024 6282 3333 (ext 2299) |
| 30 | SeABank Van Xuan | 38 Yet Kieu, Cua Nam, Hoan Kiem, Hanoi | 024 6282 3333 (ext 2134) |
| 31 | SeABank Ba Trieu | 57 Ba Trieu, Hang Bai, Hoan Kiem, Hanoi | 024 6282 3333 (ext 2279) |
| 32 | SeABank Cau Giay | 174 Lac Long Quan, Buo, Tay Ho, Hanoi | 024 3791 4507 (ext 3618) |
| 33 | SeABank Nguyen Khanh Toan | 102-N2-A2 Nguyen Khanh Toan, Quan Hoa, Cau Giay, Hanoi | 024 3791 4507(ext 2712) |
| 34 | SeABank Lac Long Quan | 51 Lac Long Quan, Cau Giay, Hanoi | 024 3791 4507(ext 2613) |
| 35 | SeABank Thang Long | 448 Hoang Hoa Tham, Buo, Tay Ho, Hanoi | 02437914507 (ext 2633) |
| 36 | SeABank Tay Ho | 249 Hoang Quoc Viet, Nghia Tan, Cau Giay, Hanoi | 024 3791 4507(ext 3699) |
| 37 | SeABank Xuan La | D10-107XL building, 107 Xuan La, Xuan Tao, Bac Tu Liem, Hanoi | 024 3791 4507 (ext 3605) |
| 38 | SeABank Yen Phu | 151 Yen Phu, Yen Phu, Tay Ho, Hanoi | 024 3791 4507 (ext 2553) |
| 39 | SeABank Soc Son | 44 B2 area, Soc Son town, Soc Son, Hanoi | 024 3791 4507 (ext 2111) |
| 40 | SeABank Quan Thanh | 5/188 military collective quarters, 188 Quan Thanh, Quan Thanh, Ba Dinh, Hanoi | 024 3791 4507 (ext 2883) |
| 41 | SeABank Thanh Xuan | 1st floor & 2nd floor, Artemis building, 3 Le Trong Tan, Khuong Mai, Thanh Xuan, Hanoi | 024 3623 0689 |
| 42 | SeABank Lang Ha | 22 Lang Ha, Lang Ha, Dong Da, Hanoi | 024 3776 4233 |
| 43 | SeABank Lang Thuong | 74 Chua Lang, Lang Thuong, Dong Da, Hanoi | 024 3775 9537 |

| | Transaction office | Address | Tel |
|----|----------------------------|---|---------------------------------|
| 44 | SeABank Thanh Cong | 14 Lang Ha, Lang Ha, Ba Dinh, Hanoi | 024 6269 1188 |
| 45 | SeABank Thai Thinh | 139 Yen Lang, Thinh Quang, Dong Da, Hanoi | 024 3562 7471 |
| 46 | SeABank Hao Nam | 96 Hao Nam, O Cho Dua, Dong Da, Hanoi | 024 3776 4233 |
| 47 | SeABank Doi Can | 225 Doi Can, Doi Can, Ba Dinh, Hanoi | 024 3723 6171 |
| 48 | SeABank Bạch Mai | 350 Bạch Mai, P. Bạch Mai, Q. Hai Bà Trưng, TP. Hà Nội | 024 3627 4925 |
| 49 | SeABank Ton Duc Thang | 254 Ton Duc Thang, Hang Bot, Dong Da, Hanoi | 024 3628 2333 |
| 50 | SeABank Ha Dong | 150 Tran Phu, Mo Lao, Ha Dong, Hanoi | 024 6325 1188 |
| 51 | SeABank Kim Van | 1st floor, CT12B building, Kim Van - Kim Lu new urban area, Dai Kim, Hoang Mai, Hanoi | 024 6325 1188 (ext 3252) |
| 52 | SeABank Van Quan | 108 Nguyen Khuyen, Van Quan, Ha Dong, Hanoi | 024 6325 1188 (ext 3244) |
| 53 | SeABank Ngoc Hoi | 267 Ngoc Hoi, Van Dien town, Thanh Tri, Hanoi | 024 6325 1188 (ext 3218) |
| 54 | SeABank Hai Phong | 15 Minh Khai, Minh Khai, Hong Bang, Hai Phong | 022 5374 7878 |
| 55 | SeABank Tran Nguyen Han | 227C Tran Nguyen Han, Nghia Xa, Le Chan, Hai Phong | 022 5378 2500 |
| 56 | SeABank Ton Dan | 37 Ton Dan, Pham Hong Thai, Hong Bang, Hai Phong | 022 5383 1407 |
| 57 | SeABank Le Chan | 259 Hai Ba Trung, Cat Dai, Le Chan, Hai Phong | 022 5371 1166 |
| 58 | SeABank To Hieu | 179 To Hieu, Trai Cau, Le Chan, Hai Phong | 022 5361 0406 |
| 59 | SeABank Hang Kenh | 181 Hang Kenh, Hang Kenh, Le Chan, Hai Phong | 022 5359 1296 |
| 60 | SeABank Hong Bang | 39 - 41 Dien Bien Phu, Minh Khai, Hong Bang, Hai Phong | 022 5392 1193 |
| 61 | SeABank Hai An | Lot 17, B1 quarter, 7B Le Hong Phong, Dong Khe, Ngo Quyen, Hai Phong | 022 5326 0088 |
| 62 | SeABank Le Loi | 54 Le Loi, May To, Ngo Quyen, Hai Phong | 022 5365 5919 |
| 63 | SeABank Hai Dang | 162 Da Nang, Lac Vien, Ngo Quyen, Hai Phong | 022 5365 0637 |
| 64 | SeABank Lach Tray 1 | 198 Lach Tray, Lach Tray, Ngo Quyen, Hai Phong | 022 5384 7361 |
| 65 | SeABank Lach Tray 2 | 286 Lach Tray, Kenh Duong, Le Chan, Hai Phong | 022 5373 5710 |
| 66 | SeABank Le Thanh Tong | 508 Le Thanh Tong, Van My, Ngo Quyen, Hai Phong | 022 5365 4298 |
| 67 | SeABank Quang Ninh | Floor 1-2, LK1, Viet Han Residential and Luxury Apartment, Hong Gai, Ha Long, Quang Ninh | 020 3352 5388 |
| 68 | SeABank Cam Pha | 662 Tran Phu, Cam Thach, Cam Pha, Quang Ninh | 020 3352 5388 (ext 6423) |
| 69 | SeABank Ha Long | 361 - 363 Le Thanh Tong, Bach Dang, Ha Long, Quang Ninh | 020 3352 5388 (ext 6415) |
| 70 | SeABank Bac Ninh | Lot CC04 Ly Thai To, Ninh Xa, Bac Ninh | 022 2389 6272 |
| 71 | SeABank Tien An | 173 Nguyen Gia Thieu, Tien An, Bac Ninh | 022 2389 6003 |
| 72 | SeABank Tu Son | 236 Tran Phu, Dong Ngan, Tu Son town, Bac Ninh | 022 2389 6190 |
| 73 | SeABank Lim | 102 Ly Thuong Kiet, Lim town, Tien Du, Bac Ninh | 022 2389 6193 |
| 74 | SeABank Hai Duong | 122C-124A Thong Nhat, Le Thanh Nghi, Hai Duong | 022 0384 9999 |
| 75 | SeABank Nguyen Luong Bang | 50 - 52 Nguyen Luong Bang, Binh Han, Hai Duong | 022 0389 3966 |
| 76 | SeABank Hai Tan | 677 Le Thanh Nghi, Le Thanh Nghi, Hai Duong | 022 0386 4899 |
| 77 | SeABank Sao Do | 10 Nguyen Trai 1, Sao Do, Chi Linh town, Hai Duong | 022 0359 4444 |
| 78 | SeABank Kim Thanh | 20, duong 20/9, Khu Dong Van, Phu Thai town, Kim Thanh, Hai Duong | 0220 384 9999 |
| 79 | SeABank Gia Loc | Cuoi market, Gia Loc, Gia Loc town, Hai Duong | 022 0371 7456 |
| 80 | SeABank Thanh Dong | 123 Chi Lang, Nguyen Trai, Hai Duong | 022 0384 8989 |
| 81 | SeABank Vinh Phuc | 04 Me Linh, Lien Bao, Vinh Yen, Vinh Phuc | 021 1369 6666 |
| 82 | SeABank Vinh Yen | 125 Ngo Quyen, Ngo Quyen, Vinh Yen, Vinh Phuc | 021 1369 6667 |
| 83 | SeABank Thai Nguyen | 65 Hoang Van Thu, 2B group, Phan Dinh Phung, Thai Nguyen | 020 8365 9268 (ext 8810) |
| 84 | SeABank Pho Yen | 291 residential area 5, Ba Hang, Pho Yen town, Thai Nguyen | 020 8365 9268 (ext 8826) |
| 85 | SeABank Dai Tu | Model urban area 1, Hung Son town, Dai Tu, Thai Nguyen | 020 83659268 (ext 8839) |



CENTRAL

| | Transaction office | Address | Tel |
|----|------------------------------|---|---------------------------------|
| 1 | SeABank Ha Nam | 181 Bien Hoa, Luong Khanh Thien, Phu Ly, Ha Nam | 022 6352 2288 |
| 2 | SeABank Thai Binh | 79A Le Loi Street, De Tham, Thai Binh | 022 7383 4688 |
| 3 | SeABank Da Nang | 373 Nguyen Van Linh, Thac Gian, Thanh Khe, Da Nang | 023 6358 4360 |
| 4 | SeABank Hoang Dieu | 22-22A Hoang Dieu, Phuoc Ninh, Hai Chau, Da Nang | 023 6365 1397 |
| 5 | SeABank Nui Thanh | 1 st floor, 104-106-108 Nui Thanh, Hoa Thuan Dong, Hai Chau, Da Nang | 023 6363 2632 |
| 6 | SeABank Tuyen Son | 1 st floor, 1254 Xo Viet Nghe Tinh, Hoa Cuong Nam, Hai Chau, Da Nang | 023 6378 2777 |
| 7 | SeABank Dien Bien Phu | 505-507 Dien Bien Phu, Hoa Khe, Thanh Khe, Da Nang | 02363 727 335 |
| 8 | SeABank Ly Thuong Kiet | V.Startup office area, F.Home Da Nang building, 16 Ly Thuong Kiet, Thach Thang, Hai Chau, Da Nang | 023 6383 0444 |
| 9 | SeABank Hoa Xuan | Hoa Xuan Riverside ecological urban area - GD 1A, Hoa Xuan, Cam Le, Da Nang | 023 6368 6810 |
| 10 | SeABank Le Duan | 269 - 271 Le Duan, Tan Chinh, Thanh Khe, Da Nang | 023 6389 6552 |
| 11 | SeABank Quang Nam | 506 Hai Ba Trung, Tan An, Hoi An, Quang Nam | 023 5373 7888 |
| 12 | SeABank Nha Trang | 42 Yersin, Van Thang, Nha Trang, Khanh Hoa | 025 8391 9003 |
| 13 | SeABank Cam Ranh | 68 National Hightway 1, Cam Loc, Cam Ranh, Khanh Hoa | 025 8395 5800 |
| 14 | SeABank Le Hong Phong | 406 Le Hong Phong, Phuoc Long, Nha Trang, Khanh Hoa | 025 8388 0488 |
| 15 | SeABank Vinh Hai | 411, 2/4 street, Vinh Hai, Nha Trang, Khanh Hoa | 025 8383 5588 |
| 16 | SeABank My Ca | 20 Hung Vuong, Cam Nghia, Cam Ranh, Khanh Hoa | 025 8397 3977 |
| 17 | SeABank Dien Khanh | 99 National Hightway 1, Dien Khanh town, Dien Khanh, Khanh Hoa | 025 8385 2852 |
| 18 | SeABank Nghe An | CH-B Apartment - Block A Quang Trung Apartment Building, Quang Trung, Vinh, Nghe An | 023 8354 2668 |
| 19 | SeABank Le Nin | 32 Le Nin, Hung Dung, Vinh, Nghe An | 023 8354 2668 |
| 20 | SeABank Nguyen Sy Sach | 02 Nguyen Sy Sach, Hung Binh, Vinh, Nghe An | 023 8354 2668 |
| 21 | SeABank Nguyen Van Cu | 288 Nguyen Van Cu, Hung Binh, Vinh, Nghe An | 023 8869 7979 |
| 22 | SeABank Nguyen Thi Minh Khai | 18 Nguyen Thi Minh Khai, Hung Phuc, Vinh, Nghe An | 023 8369 9456 |
| 23 | SeABank Thanh Hoa | Lot 03+04, 19 Phan Chu Trinh, Dien Bien, Thanh Hoa | 023 7385 7575 |
| 24 | SeABank Lam Son | Lot 2, 47 Le Huu Lap, Lam Son, Thanh Hoa | 023 7388 8628 |
| 25 | SeABank Truong Thi | 454-456 Ba Trieu, Dong Tho, Thanh Hoa | 023 7385 7575 (ext 6615) |
| 26 | SeABank Dong Son | 196 Le Lai, Dong Son, Thanh Hoa | 023 7388 8818 |
| 27 | SeABank Binh Dinh | 04-06-08 Y Lan, Tran Hung Dao, Quy Nhon, Binh Dinh | 025 6381 1455 |
| 28 | SeABank Phu My | 135B Quang Trung, Phu My town, Phu My, Binh Dinh | 025 6381 1455 |
| 29 | SeABank Quang Ngai | 111 Phan Chu Trinh, Nguyen Nghiem, Quang Ngai | 025 5373 7999 (ext 8818) |
| 30 | SeABank Truong Quang Trong | 408 Nguyen Van Linh, Truong Quang Trong, Quang Ngai | 025 5373 7999 (ext 8871) |
| 31 | SeABank Dong Cat | Residential area 1, Mo Duc town, Mo Duc, Quang Ngai | 025 5373 7999 (ext 8861) |
| 32 | SeABank Duc Pho | 428 Nguyen Nghiem, Duc Pho town, Duc Pho, Quang Ngai | 025 5373 7999 (ext 8884) |
| 33 | SeABank Hue | 23 Hanoi, Phu Nhuan, Hue, Thua Thien Hue | 023 4394 8688 |
| 34 | SeABank To Huu | 1 st floor Shophouse 01 - The Manor Crown, To Huu, Xuan Phu, Thua Thien Hue | |
| 35 | SeABank Ha Tinh | 144B Tran Phu, Nguyen Du, Ha Tinh | 023 9376 7575 |
| 36 | SeABank Thanh Sen | 06 Ham Nghi, Ha Huy Tap, Ha Tinh | 023 9376 7575 |
| 37 | SeABank Nguyen Chi Thanh | 33 Nguyen Chi Thanh, Ha Tinh City, Ha Tinh | 023 9376 7575 |

SOUTH

| | Transaction office | Address | Tel |
|----|----------------------------|--|---------------------------------|
| 1 | SeABank Ho Chi Minh | 180 Nguyen Thi Minh Khai, ward 6, D. 3, Ho Chi Minh | 028 3824 0700 (ext 6001) |
| 2 | SeABank Thu Duc | 691 Kha Van Can, Linh Tay, Thu Duc, Ho Chi Minh | 028 3824 0700 (ext 5040) |
| 3 | SeABank District 1 | Commercial area, Horizon tower, 214 Tran Quang Khai, Tan Dinh, D. 1, Ho Chi Minh | 028 3824 0700 (ext 5061) |
| 4 | SeABank Botanic | 312 Nguyen Thuong Hien, ward 5, Phu Nhuan, Ho Chi Minh | 028 3824 0700 (ext 5081) |
| 5 | SeABank Bach Dang | Nice Building, 467 Dien Bien Phu, ward 25, Binh Thanh, Ho Chi Minh | 028 3824 0700 (ext 5100) |
| 6 | SeABank Khanh Hoi | 237 Khanh Hoi, ward 5, D. 4, Ho Chi Minh | 028 3824 0700 (ext 5181) |
| 7 | SeABank Le Quang Dinh | 490C Le Quang Dinh, ward 1, Go Vap, Ho Chi Minh | 028 3824 0700 (ext 5240) |
| 8 | SeABank Ben Thanh | 77-79 Pho Duc Chinh, Nguyen Thai Binh, D. 1, Ho Chi Minh | 028 3824 0700 (ext 5341) |
| 9 | SeABank Sai Gon | 78-80 Cach Mang Thang 8, ward 6, D. 3, Ho Chi Minh | 028 3933 3232 |
| 10 | SeABank Hung Vuong | 108 Ly Thuong Kiet, ward 7, D. 10, Ho Chi Minh | 028 3956 2069 |
| 11 | SeABank District 11 | 1024-1026, 3/2 street, ward 12, D. 11, Ho Chi Minh | 028 6293 4363 |
| 12 | SeABank Tran Hung Dao | 859 Tran Hung Dao, ward 1, D. 5, Ho Chi Minh | 028 3924 6920 |
| 13 | SeABank District 10 | 320-322, 3/2 street, 12, D. 10, Ho Chi Minh | 028 382 6955 |
| 14 | SeABank Phu Hung | Petroland Tower, 12 Tan Trao, Tan Phu, D. 7, Ho Chi Minh | 028 3933 3232 |
| 15 | SeABank Da Kao | 60 Nguyen Dinh Chieu, Da Kao, D. 1, Ho Chi Minh | 028 3911 1241 |
| 16 | SeABank Le Van Sy | 344 Le Van Sy, ward 14, D. 3, Ho Chi Minh | 028 3824 0700 |
| 17 | SeABank Tan Binh | 197 - 199 Ly Thuong Kiet, ward 6, Tan Binh, Ho Chi Minh | 028 6292 2070 |
| 18 | SeABank Hoa Binh | 699 Le Trong Tan, quarter 2, Binh Hung Hoa, Binh Tan, Ho Chi Minh | 028 3765 4866 |
| 19 | SeABank Au Co | 882 Au Co, ward 14, Tan Binh, Ho Chi Minh | 028 6257 4844 |
| 20 | SeABank Cong Hoa | 298 Cong Hoa, ward 13, Tan Binh, Ho Chi Minh | 028 6292 2061 |
| 21 | SeABank Phu My Hung | PV Gas Tower, 673 Nguyen Huu Tho, Phuoc Kien, Nha Be, Ho Chi Minh | 028 3784 0300 (ext 7060) |
| 22 | SeABank District 7 | 457 Nguyen Thi Thap, Tan Phu, D. 7, Ho Chi Minh | 028 3784 0300 (ext 5223) |
| 23 | SeABank District 8 | 24-26, 9A street, Trung Son residential area, Binh Hung, Binh Chanh, Ho Chi Minh | 028 3784 0300 (ext 5564) |
| 24 | SeABank Tan Phu | 166 Luy Ban Bich, Tan Thoi Hoa, Tan Phu, Ho Chi Minh | 028 3961 1900 |
| 25 | SeABank Phu Lam | 35 Kinh Duong Vuong, ward 12, D. 6, Ho Chi Minh | 028 3961 1900 (ext 5263) |
| 26 | SeABank Tan Phat | 264 Vanh Dai Trong, Binh Tri Dong, Binh Tan, Ho Chi Minh | 028 3961 1900 (ext 5200) |
| 27 | SeABank Binh Tan | 295 - 297 Minh Phung, ward 2, D. 11, Ho Chi Minh | 028 3969 5207 |
| 28 | SeABank Tan Thanh | 48 Truong Son, ward 2, Tan Binh, Ho Chi Minh | 028 3848 8089 |
| 29 | SeABank Nguyen Thai Son | 203 Nguyen Thai Son, ward 7, Go Vap, Ho Chi Minh | 028 6295 7558 |
| 30 | SeABank Binh Duong | 203 Yersin, Hiep Thanh, Thu Dau 1, Binh Duong | 027 4371 6056 |
| 31 | SeABank Thu Dau Mot | 254 Binh Duong main street, Phu Hoa, Thu Dau Mot, Binh Duong | 027 4371 6054 |
| 32 | SeABank Di An | 446 Nguyen An Ninh, Dong Tan town, Di An, Binh Duong | 027 4379 6896 |
| 33 | SeABank So Sao | 1545 Binh Duong main street, quarter 12, quarter 2, Hiep An, Thu Dau Mot, Binh Duong | 027 4358 5667 |
| 34 | SeABank Dak Lak | 35-37 Phan Chu Trinh, Thang Loi, Buon Ma Thuot, Dak Lak | 026 2389 8888 |
| 35 | SeABank Khanh Xuan | 373 Vo Van Kiet, P. Khanh Xuan, Buon Ma Thuot, Dak Lak | 026 2389 8888 |
| 36 | SeABank Quang Phu | 121 Hung Vuong, Quang Phu, Cư M'gar, Dak Lak | 026 2392 8686 |
| 37 | SeABank Krong Nang | 154 Nguyen Tat Thanh, Krong Nang, Krong Nang, Dak Lak | 026 2375 2222 |
| 38 | SeABank Vung Tau | 270 Le Loi, ward 7, Vung Tau, Ba Ria - Vung Tau | 025 4354 3095 |
| 39 | SeABank Ba Ria | 54 Nguyen Tat Thanh, Phuoc Trung, Ba Ria, Ba Ria - Vung Tau | 025 4371 7530 |
| 40 | SeABank Sao Mai | 171 Le Hong Phong, ward 7, Vung Tau, Ba Ria - Vung Tau | 025 4357 7408 |
| 41 | SeABank Trung Nhi | 27-29-31 Trung Nhi, ward 1, Vung Tau, Ba Ria - Vung Tau | 025 4351 3263 |
| 42 | SeABank Dong Nai | 823-825 Pham Van Thuan, quarter 5, Tam Hiep, TBien Hoa, Dong Nai | 025 1629 0900 |
| 43 | SeABank Ho Nai | 726, 1A main street, Tan Bien, Bien Hoa, Dong Nai | 025 1629 0900 (ext 5706) |
| 44 | SeABank Can Tho | 26-28 Nguyen An Ninh, Tan An, Ninh Kieu, Can Tho | 029 2625 5666 |
| 45 | SeABank Xuan Khanh | 301, 30/4 street, Xuan Khanh, Ninh Kieu, Can Tho | 029 2375 4868 |
| 46 | SeABank An Giang | 1270-1270 Tran Hung Dao, My Long, Long Xuyen, An Giang | 029 6625 0405 |
| 47 | SeABank Kien Giang | 204 Nguyen Trung Truc, Vinh Lac, Rach Gia, Kien Giang | 029 7625 1068 |
| 48 | SeABank Tien Giang | 59-60-61 Dinh Bo Linh, ward 3, My Tho, Tien Giang | 027 3398 9888 |
| 49 | SeABank Ca Mau | 125 - 127 Nguyen Tat Thanh, ward 8, Ca Mau | 029 0366 2266 |
| 50 | SeABank Cai Nuoc | National highway 1A, Hamlet 2, Cai Nuoc town, Ca Mau | 029 0388 2277 |
| 51 | SeABank Long An | 29 Tra Quy Binh, Ward 2, Tan An, Long An | 0272 3939 666 |



ALGERIA

Banque Al-Baraka d'Algerie*

AUSTRALIA

Australia and New Zealand Banking Group Limited (ANZ Bank)*
KEB Hana Bank Co., Ltd., Sydney Branch

AUSTRIA

Erste Group Bank AG*
Erste Bank der oesterreichischen Sparkassen AG*
Societe Generale, Vienna Branch

BAHRAIN

KEB Hana Bank Co., Ltd., Manama Branch

BANGLADESH

Islami Bank Bangladesh Ltd.*

BELARUS

Joint Stock Company Belagroprombank*
Joint Stock Company 'Savings Bank 'Belarusbank'*

BELGIUM

BNP Paribas Fortis SA/NV*
Societe Generale, Brussels Branch

BRAZIL

Banco KEB Hana do Brasil S.A.*

CAMBODIA

ACLEDA Bank Plc.*
Canadia Bank Plc*
Foreign Trade Bank of Cambodia*

CANADA

KEB Hana Bank Canada*
National Bank of Canada*

CHINA

Agricultural Bank of China Limited*
Bank of Beijing Co., Ltd.*
Bank of Communications Co Ltd*
Bank of Jiangsu Co., Ltd.*
Bank of Nanjing*
Bank of Ningbo Co., Ltd.*
Bank of Ruifeng*
China Construction Bank Corporation*
China Guangfa Bank Co., Ltd.*
China Merchants Bank Co., Ltd.*
KEB Hana Bank (China) Co., Ltd.*
Hankou Bank Co Ltd*
Hua Xia Bank Co., Ltd.*
Huishang Bank Corporation Ltd*
Industrial and Commercial Bank of China Limited (ICBC)*
Industrial Bank Co., Ltd.*
Industrial Bank of Korea (China) Limited*
JiLin JiuTai Rural Commercial Bank Co., Ltd.*
Ningbo Yinzhou Rural Commercial Bank Co., Ltd. (Yinzhou Bank)*
Ping An Bank Co., Ltd.*
Wells Fargo Bank N.A., Shanghai Branch
Woori Bank (China) Ltd.*
Xiamen International Bank Co., Ltd.*
Zhejiang Chouzhou Commercial Bank Co., Ltd.*

Zhejiang Mintai Commercial Bank Co., Ltd.*
Zhejiang Tailong Commercial Bank Co., Ltd.*

CZECH REPUBLIC

Ceska Sporitelna A.S.*
Komerční Banka A.S.*

EGYPT

Arab African International Bank*
Banque Du Caire S.A.E*
Banque Misr S.A.E*
Emirates National Bank of Dubai S.A.E*
Export Development Bank of Egypt*

ENGLAND

KEB Hana Bank Co., Ltd., London Branch
Societe Generale, London Branch
Stonex Financial Limited
Wells Fargo Bank N.A., London Branch
Woori Bank Co., Ltd., London Branch

FRANCE

Credit du Nord*
Banque Federative du Credit Mutuel (BFCM)*
Credit Industriel et Commercial S.A. (CIC)*
KEB Hana Bank Co., Ltd., Paris Branch
Le Credit Lyonnais*
Societe Generale*

GERMANY

Citibank Europe Plc, Frankfurt am Main Branch
Deutsche Bank AG*
J.P. Morgan AG*
KEB Hana Bank (D) AG*
ODDO BHF AG*
Oldenburgische Landesbank AG*
Societe Generale, Frankfurt am Main Branch
Sparkasse KoelnBonn*
UniCredit Bank AG*

GREECE

Piraeus Bank S.A.*

HONGKONG

BNP Paribas S.A., Hong Kong Branch
Citibank N.A., Hong Kong Branch
Erste Group Bank AG, Hong Kong Branch
Habib Bank Zurich (Hong Kong) Limited*
KEB Hana Bank Co., Ltd., Hong Kong Branch
Shinhan Bank Co., Ltd., Hong Kong Branch
UniCredit Bank AG, Hong Kong Branch
Wells Fargo Bank N.A., Hong Kong Branch

INDIA

Axis Bank Ltd.*
Axis Bank Ltd., Gandhinagar Branch*
Mashreqbank PSC, Mumbai Branch

INDONESIA

PT Bank Central Asia Tbk*
PT Bank CIMB Niaga Tbk*
PT Bank Mega Tbk*
PT Bank QNB Indonesia Tbk*

ITALY

BPER Banca S.p.A*
Banco BPM S.p.A, Milan Branch*
Iccrea Banca - Istituto Centrale del Credito Cooperativo S.p.A.*
Societe Generale, Milan Branch
UniCredit S.p.A*

JAPAN

KEB Hana Bank Co., Ltd., Tokyo Branch
Mizuho Bank Ltd.*
Resona Bank Ltd.*
Societe Generale, Tokyo Branch
Sumitomo Mitsui Banking Corporation*
The Gifu Shinkin Bank*
The Ogaki Kyoritsu Bank Ltd.*
Wells Fargo Bank N.A., Tokyo Branch

JORDAN

Arab Jordan Investment Bank*

KOREA

Industrial Bank of Korea*
KEB Hana Bank Co., Ltd.*
Kookmin Bank Co., Ltd.*
Suhyup Bank*
Nonghyup Bank*
Shinhan Bank Co., Ltd*
Wells Fargo Bank N.A., Seoul Branch
Woori Bank Co., Ltd.*

KUWAIT

Commercial Bank of Kuwait K.P.S.C*

LATVIA

AS Citadele Banka*

LAOS

Banque pour le Commerce Exterieur Lao Public*

MALAYSIA

Citibank Berhad*
Malayan Banking Berhad (Maybank)*
Public Bank Berhad*
RHB Bank Berhad*

MOROCCO

Attijariwafa Bank*

NETHERLAND

KEB Hana Bank Co., Ltd., Amstelveen Branch

NORWAY

DNB Bank ASA*
Skandinaviska Enskilda Banken AB, Oslo Branch

OMAN

Bank Muscat SAOG*

PANAMA

KEB Hana Bank Co., Ltd., Panama City Branch

PAKISTAN

Meezan Bank Ltd.*

PERU

Banco GNB Peru*
Banco Internacional del Peru (Interbank)*

PHILIPINES

Asian Development Bank*
KEB Hana Bank Co., Ltd., Makati City Branch

POLAND

Bank Millennium S.A.*
BNP Paribas Bank Polska SA*
Societe Generale, Warsaw Branch

ROMANIA

Banca Comerciala Romana S.A.*
BRD - Groupe Societe Generale S.A.*

RUSSIA

International Bank for Economic Co-operation*
QIWI Bank JSC*

SINGAPORE

Axis Bank Ltd., Singapore Branch
CIMB Bank Berhad, Singapore Branch
Citibank N.A., Singapore Branch
DBS Bank Ltd.*
KEB Hana Bank Co., Ltd., Singapore Branch
Mizuho Bank Ltd., Singapore Branch
Skandinaviska Enskilda Banken AB, Singapore Branch
UniCredit Bank AG, Singapore Branch
United Overseas Bank Limited*
Wells Fargo Bank N.A., Singapore Branch

SLOVAKIA

Slovenska Sporitelna A.S.*

SPAIN

Banco De Sabadell S.A.*
CaixaBank S.A.*

SRI LANKA

Seylan Bank PLC*

SWEDEN

Skandinaviska Enskilda Banken AB*

SWITZERLAND

Habib Bank AG Zurich*
Luzerner Kantonalbank AG*

TAIWAN

Bank SinoPac Co., Ltd.*
Cathay United Bank*
Chang Hwa Commercial Bank Ltd.*
E. Sun Commercial Bank Ltd.*
O-Bank Co., Ltd.*
Taiwan Cooperative Bank, Ltd.*
Wells Fargo Bank N.A., Taipei City Branch

TUNISIA

Union Internationale de Banques*

NETWORK OF AGENT BANKS

THAILAND

Bank of Ayudhya Public Co., Ltd.*
Bangkok Bank Public Co., Ltd.*
Export-Import Bank of Thailand*
Islamic Bank of Thailand*
Kasikornbank Public Co., Ltd.*
Krung Thai Bank Public Co., Ltd.*
Mizuho Bank Ltd., Bangkok Branch

UAE

Axis Bank Ltd., Dubai City Branch
Dubai Islamic Bank PJSC, Dubai City Branch*
First Abu Dhabi Bank P.J.S.C.*
Mashreqbank P.S.C.*
The National Bank of Ras Al - Khaimah P.S.C.*

UKRAINE

JSC 'Bank Credit Dnepr'*
Joint Stock Company The State Export - Import Bank of Ukraine (JSC Ukreximbank)*

USA

Bank of America N.A., New York Branch*
BNP Paribas USA, Inc*
China Construction Bank Corporation, New York Branch
Citibank N.A.*
CoBank, ACB*
Deutsche Bank AG, New York Branch
Deutsche Bank Trust Company Americas*
Fifth Third Bank N.A.*
Habib American Bank*
Hancock Whitney Bank*
International Finance Corporation*
JP Morgan Chase Bank N.A.*
KEB Hana Bank Co., Ltd., New York Branch
Mashreqbank PSC, New York Branch
MUFG Union Bank N.A.*
Nonghyup Bank, New York Branch
Wells Fargo Bank N.A.*
Wells Fargo Bank N.A., New York Branch
Wells Fargo Bank N.A., Philadelphia Branch
Woori Bank Co., Ltd., Los Angeles Branch
Woori Bank Co., Ltd., New York Branch

VIETNAM

Agricultural Bank of China Limited, Hanoi Branch
An Binh Commercial Joint Stock Bank*
ANZ Bank (Vietnam) Limited*
Asia Commercial Joint Stock Bank (ACB)*
Bangkok Bank Public Co., Ltd., Ho Chi Minh City Branch
Bank of China (Hong Kong) Limited, Ho Chi Minh Branch
Bao Viet Joint Stock Commercial Bank*
BNP Paribas S.A., Ho Chi Minh City Branch
China Construction Bank Corporation, Ho Chi Minh City Branch
CTBC Bank Co., Ltd., Ho Chi Minh City Branch
Citibank N.A., Hanoi Branch
DBS Bank Ltd., Ho Chi Minh City Branch
DongA Joint Stock Commercial Bank (DongA Bank)*
Global Petro Sole Member Limited Commercial Bank (GPBank)*
Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)*

Hong Leong Bank Vietnam Limited*
Indovina Bank Limited (IVB)*
Industrial and Commercial Bank of China Limited (ICBC), Hanoi Branch
Industrial Bank of Korea, Ho Chi Minh City Branch
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)*
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)*
KEB Hana Bank Co., Ltd., Hanoi Branch
KEB Hana Bank Co., Ltd., Ho Chi Minh City Branch
Kookmin Bank Co., Ltd., Hanoi Branch
Kookmin Bank Co., Ltd., Ho Chi Minh City Branch
Lien Viet Post Joint Stock Commercial Bank (LienVietPostBank)*
Mega International Commercial Bank Co., Ltd., Ho Chi Minh City Branch
Military Commercial Joint Stock Bank (MBBank)*
Mizuho Bank Ltd., Hanoi Branch
National Citizen Commercial Joint Stock Bank (NCB)*
Nonghyup Bank, Hanoi Branch
Ocean Commercial One Member Limited Liability Bank (OceanBank)*
Orient Commercial Joint Stock Bank (OCB)*
Petrolimex Group Commercial Joint Stock Bank (PG Bank)*
Public Bank Vietnam Limited*
Saigon - Hanoi Commercial Joint Stock Bank (SHB)*
Saigon Bank for Industry and Trade (Saigonbank)*
Saigon Joint Stock Commercial Bank (SCB)*
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)*
Shinhan Bank Vietnam Limited*
State Bank of Vietnam*
Tien Phong Commercial Joint Stock Bank (TPBank)*
Viet Capital Commercial Joint Stock Bank (Viet Capital Bank)
Vietnam Asia Commercial Joint Stock Bank (VietABank)*
Vietnam - Russia Joint Venture Bank (VRB)*
Vietnam Bank for Agriculture and Rural Development (Agribank)*
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)*
Vietnam International Commercial Joint Stock Bank (VIBBank)*
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)*
Vietnam Maritime Commercial Joint Stock Bank (Maritime Bank)*
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)*
Vietnam Public Joint Stock Commercial Bank (PVcomBank)*
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)*
Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank)*
Woori Bank Vietnam Limited*

* Native bank (Head office situated at native country)



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