



**NGÂN HÀNG TMCP ĐẦU TƯ
VÀ PHÁT TRIỂN VIỆT NAM**
***BANK FOR INVESTMENT AND
DEVELOPMENT OF VIETNAM, JSC.***

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 1954/BIDV-TKHĐQT&QHCD
CBTT Báo cáo tài chính riêng lẻ và hợp
nhất năm 2024 đã được kiểm toán
*Audited Separate and Consolidated
Financial Statements for 2024*

Hà Nội, ngày 28 tháng 3 năm 2025
Hanoi, March 28th 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ ***PERIODICALLY INFORMATION DISCLOSURE***

Kính gửi:

- Ngân hàng Nhà nước Việt Nam;
- Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán Việt Nam;
- Sở Giao dịch chứng khoán TP HCM;
- Sở Giao dịch chứng khoán Hà Nội.

To:

- *State Bank of Vietnam;*
- *State Securities Commission;*
- *Vietnam Stock Exchange;*
- *Ho Chi Minh Stock Exchange;*
- *Hanoi Stock Exchange.*

1. Tên tổ chức/*Name of organization*: Ngân hàng Thương mại Cổ phần Đầu tư và Phát triển Việt Nam/*Bank for Investment and Development of Vietnam, JSC.* (BIDV)

- Mã chứng khoán/*Stock code*: BID
- Địa chỉ/*Address*: Tháp BIDV, 194 Trần Quang Khải, Hoàn Kiếm, Hà Nội/*BIDV Tower, 194 Tran Quang Khai road, Hoan Kiem district, Ha Noi*
- Điện thoại liên hệ/*Tel*: (84-24) 2220 5544 Fax: (84-24) 2220 0399
- E-mail: nhadautu@bidv.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure*:

Ngân hàng TMCP Đầu tư và Phát triển Việt Nam công bố Báo cáo tài chính riêng lẻ và hợp nhất năm 2024 đã được kiểm toán theo các Chuẩn mực Kế toán Việt Nam, Chế độ Kế toán Việt Nam áp dụng cho các Tổ chức tín dụng do Ngân hàng Nhà nước Việt Nam ban hành và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính như đính kèm.

Joint Stock Commercial Bank for Investment and Development of Vietnam announced Audited Separate and Consolidated Financial Statements for the year ended 31

December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to Credit institutions issued by the State Bank of Vietnam and legal regulations relating to consolidated financial reporting as attached.

3. Thông tin này đã được công bố trên trang thông tin điện tử của ngân hàng vào ngày 28/3/2025 tại đường dẫn <https://www.bidv.com.vn/vn/quan-he-nha-dau-tu/This> information was published on the bank's website on March 28th 2025 as in the links <https://www.bidv.com.vn/en/quan-he-nha-dau-tu>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./*

**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
PHÓ TỔNG GIÁM ĐỐC
PERSON AUTHORIZED TO DISCLOSE
INFORMATION
SENIOR EXECUTIVE VICE PRESIDENT**

Nơi nhận/Recipient:

- Như trên/*As above;*
- Lưu TKHĐQT&QHCD, VP/
Archive: Board of Directors
Secretariat & Investor Relations,
BIDV Office.



Trần Phương

**JOINT STOCK COMMERCIAL BANK
FOR INVESTMENT AND DEVELOPMENT OF VIETNAM**
(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

In accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Joint Stock Commercial Bank for Investment and Development of Vietnam ("the Bank") presents this report together with the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2024.

The members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant of the Bank during the year and to the date of this report are as follows:

Board of Directors

Mr. Phan Duc Tu	Chairman
Mr. Le Ngoc Lam	Member of the Board of Directors cum Chief Executive Officer
Ms. Phan Thi Chinh	Member (retired on 1 June 2024 to receive social insurance benefits)
Mr. Ngo Van Dung	Member
Mr. Yoo Je Bong	Member
Mr. Pham Quang Tung	Member
Mr. Tran Xuan Hoang	Member
Mr. Le Kim Hoa	Member
Mr. Dang Van Tuyen	Member
Mr. Quach Hung Hiep	Member (appointed on 30 January 2024)
Mr. Nguyen Van Thanh	Independent Member

Board of Supervisors

Ms. Ta Thi Hanh	Head of the Board of Supervisors (appointed on 30 January 2024)
Mr. Cao Cu Tri	Specialized Member
Ms. Nguyen Thi Thu Ha	Specialized Member
Mr. Nguyen Trung Kien	Specialized Member (appointed on 30 January 2024)

Board of Management and Chief Accountant

Mr. Le Ngoc Lam	Chief Executive Officer – Legal Representative
Mr. Tran Phuong	Senior Executive Vice President
Mr. Le Trung Thanh	Senior Executive Vice President
Mr. Nguyen Thien Hoang	Senior Executive Vice President
Mr. Tran Long	Senior Executive Vice President
Mr. Hoang Viet Hung	Senior Executive Vice President
Mr. Phan Thanh Hai	Senior Executive Vice President
Ms. Nguyen Thi Quynh Giao	Senior Executive Vice President
Mr. Doan Viet Nam	Senior Executive Vice President (appointed on 30 January 2024)
Mr. Lai Tien Quan	Senior Executive Vice President (appointed on 30 January 2024)
Mr. Quach Hung Hiep	Senior Executive Vice President (resigned on 30 January 2024)
Mr. Ham Jin Sik	Member of the Board of Management (appointed on 1 March 2024)
Mr. Sung Ki Jung	Member of the Board of Management (Contract as a Member of the Board of Management of BIDV terminated on 1 March 2024)
Mr. Tu Quoc Hoc	Head of Legal and Compliance Group (retired on 1 October 2024 to receive social insurance benefits)
Ms. Bui Thi Hoa	Chief Accountant (appointed on 30 January 2024)
Ms. Ta Thi Hanh	Chief Accountant (resigned on 30 January 2024)

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Bank is responsible for preparing and presenting the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2024 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 applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:


- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Bank and its subsidiaries have complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,




Nguyễn Thiên Hoàng
Senior Executive Vice President

*(Authorized under the Decision No. 3875/QĐ-BIDV
dated 1 July 2024 by the Legal Representative)*

Hanoi, 24 March 2025



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E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Joint Stock Commercial Bank for Investment and Development of Vietnam

We have audited the accompanying consolidated financial statements of Joint Stock Commercial Bank for Investment and Development of Vietnam ("the Bank") and its subsidiaries (collectively "BIDV"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income and the consolidated statement of 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 24 March 2025, as set out on pages 5 to 84.

The Board of 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 applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the 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 Joint Stock Commercial Bank for Investment and Development of Vietnam and its subsidiaries as at 31 December 2024, and of 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 applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

Other Matter

The consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2023 were audited by another firm of auditors whose reports dated 22 March 2024 expressed an unqualified opinion on those statements.

KPMG Limited

Vietnam

Audit Report No.: 24-02-00150-25-6




Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director



Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Hanoi, 24 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31/12/2024 VND Million	31/12/2023 VND Million
A ASSETS			
I. Cash, gold and gemstones	6	10,772,890	11,029,204
II. Balances with the Central Banks	7	92,341,029	51,615,657
III. Placements with and loans to other credit institutions	8	279,971,515	211,812,201
1. Placements with other credit institutions		268,366,137	197,333,127
2. Loans to other credit institutions		11,686,232	14,564,284
3. Provision for credit losses on placements with and loan to other credit institutions		(80,854)	(85,210)
IV. Trading securities	9	12,734,060	6,972,474
1. Trading securities		12,773,340	7,003,656
2. Provision for impairment of trading securities		(39,280)	(31,182)
V. Derivatives and other financial assets	10	663,256	-
VI. Loans to customers		2,018,043,649	1,737,195,822
1. Loans to customers	11	2,056,082,420	1,777,664,882
2. Provision for credit losses on loans to customers	12	(38,038,771)	(40,469,060)
VII. Investment securities	13	277,838,108	222,393,123
1. Available-for-sale investment securities	13.1	157,918,828	127,572,432
2. Held-to-maturity investment securities	13.2	121,120,044	95,722,385
3. Provision for investment securities	13.4	(1,200,764)	(901,694)
VIII. Capital contribution, long-term investments	14	3,423,594	3,113,075
1. Investments in joint-ventures	14.1	2,608,671	2,314,557
2. Investments in associates	14.2	739,841	697,727
3. Other capital contribution, long-term investments		182,914	214,888
4. Provision for impairment of long-term investments	14.3	(107,832)	(114,097)
IX. Fixed assets	15	12,119,817	11,096,141
1. Tangible fixed assets	15.1	6,799,205	6,401,362
a. Cost		16,745,119	15,608,346
b. Accumulated depreciation		(9,945,914)	(9,206,984)
2. Intangible assets	15.2	5,320,612	4,694,779
a. Cost		8,103,328	7,153,285
b. Accumulated amortization		(2,782,716)	(2,458,506)
X. Other Assets	16	52,883,936	45,641,031
1. Other receivables		25,770,364	25,922,204
2. Interest and fee receivables		23,150,598	15,552,516
3. Deferred corporate income tax assets		27,056	36,982
4. Other assets		4,239,918	4,451,584
5. Provision for other assets		(304,000)	(322,255)
TOTAL ASSETS		2,760,791,854	2,300,868,728

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

	Notes	31/12/2024 Triệu VND	31/12/2023 Triệu VND
B. LIABILITIES AND OWNERS' EQUITY			
I. Borrowings from the Government and the Central Banks	17	168,388,958	35,896,488
II. Deposits and borrowings from other credit institutions	18	232,954,067	181,830,990
1. Deposits from other credit institutions		205,610,785	143,569,390
2. Borrowings from other credit institutions		27,343,282	38,261,600
III. Deposits from customers	19	1,953,165,486	1,704,690,185
IV. Derivatives and other financial liabilities	10	-	328,155
V. Grants, trusted funds and borrowings where the Bank bears risks	20	11,981,467	12,207,729
VI. Valuable papers issued	21	198,900,165	189,486,736
VII. Other liabilities	22	50,490,598	53,561,556
1. Interest and fee payables		28,670,105	34,433,979
2. Deferred corporate income tax payable		79,819	94,150
3. Other payables and liabilities		21,740,674	19,033,427
TOTAL LIABILITIES		2,615,880,741	2,178,001,839
VIII. Capital and reserves			
1. The Bank's capital	24	84,788,796	72,711,297
a. Charter capital		68,975,153	57,004,359
b. Share premium		15,361,020	15,361,020
c. Other capital		452,623	345,918
2. The Bank's reserves		19,396,820	15,662,247
3. Foreign exchange rate differences	24	(701,036)	(803,547)
4. Retained earnings	24	36,192,494	30,330,738
5. Non-controlling interests	24	5,234,039	4,966,154
TOTAL OWNERS' EQUITY		144,911,113	122,866,889
TOTAL LIABILITIES AND OWNERS' EQUITY		2,760,791,854	2,300,868,728

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

OFF-BALANCE-SHEET ITEMS

	Notes	31/12/2024 VND million	31/12/2023 VND million
1. Credit guarantees	40	7,003,470	6,753,573
2. Foreign currency commitments		133,387,287	1,433,870
a. Foreign currency purchase commitments		2,333,456	846,669
b. Foreign currency sales commitments		2,666,274	587,201
c. Swap commitments - incoming		64,605,066	-
d. Swap commitments - outgoing		63,782,491	-
3. Letter of credit commitments	40	62,266,136	83,174,919
4. Other guarantees	40	199,424,464	199,816,234
5. Other commitments	40	14,564,280	24,005,803
6. Interest and fees not yet collected	41	21,503,201	17,967,080
7. Doubtful debts written-off	42	254,094,151	221,408,245
a. Principal of bad debts written off		130,056,395	113,065,497
b. Interest of bad debts written off		124,037,756	108,342,748
8. Other assets and papers	43	66,301,195	79,744,369

Prepared by

Approved by

Approved by






Nguyen Thi Huong Giang
Vice President,
Head, Accounting

Bui Thi Hoa
Chief Accountant

Nguyen Thien Hoang
Senior Executive Vice President
(Authorized under the Decision No.
3875/QĐ-BIDV dated 1 July 2024
by the Legal Representative)

24 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
1. Interest and similar income	25	138,288,411	152,761,316
2. Interest and similar expenses	26	(80,280,835)	(96,625,750)
I. Net interest income		58,007,576	56,135,566
3. Fee and commission income		13,465,312	11,893,400
4. Fee and commission expenses		(6,390,867)	(5,323,530)
II. Net fee and commission income	27	7,074,445	6,569,870
III. Net gain from foreign currency trading	28	5,361,499	4,707,371
IV. Net gain from trading securities	29.1	284,513	305,396
V. Net gain from investment securities	29.2	4,900,330	2,871,740
5. Income from other activities		9,191,893	6,542,525
6. Expenses on other activities		(4,205,132)	(4,474,726)
VI. Net gain from other activities	30	4,986,761	2,067,799
VII. Income from capital contribution and equity investments in other entities	31	445,742	355,275
Total operating income		81,060,866	73,013,017
VIII. Total operating expenses	32	(27,966,817)	(25,080,598)
IX. Net profit before provision expenses for credit losses		53,094,049	47,932,419
X. Provision expenses for credit losses	33	(21,109,180)	(20,343,515)
XI. Profit before tax		31,984,869	27,588,904
7. Current corporate income tax expense	34	(6,384,627)	(5,615,711)
8. Deferred corporate income tax income		3,795	3,948
XII. Corporate income tax expense		(6,380,832)	(5,611,763)
XIII. Profit after tax		25,604,037	21,977,141
Profit attributable to non-controlling interest		(464,000)	(472,223)
Profit attributable to the shareholders of the Bank		25,140,037	21,504,918
Basic earnings per share (VND/share)	35	3,204	2,739

Prepared by



Nguyen Thi Huong Giang
Vice President,
Head, Accounting

24 March 2025

Approved by



Bui Thi Hoa
Chief Accountant

Approved by




Nguyen Thien Hoang
Senior Executive Vice President
(Authorized under the Decision No.
3875/QĐ-BIDV dated 1 July 2024
by the Legal Representative)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income received		135,683,986	149,297,819
Interest and similar expenses paid		(86,044,709)	(88,243,401)
Income received from services		7,074,445	6,569,871
Net cash from foreign currency and securities trading		10,853,510	8,389,150
Other expenses		(3,117,574)	(3,373,336)
Cash recovered from bad debts written off		8,108,024	5,431,863
Payments for employees and operating expenses		(25,803,145)	(23,440,129)
Corporate income tax paid for the year	23	(6,884,931)	(4,551,443)
Cash flows from operating activities before changes in operating assets and liabilities		39,869,606	50,080,394
Changes in operating assets			
Increase in placements with and loans to other credit institutions		(8,638,554)	(1,064,184)
(Increase)/decrease in trading securities		(66,507,396)	8,284,842
(Increase)/decrease in derivatives and other financial assets		(663,256)	1,038,214
Increase in loans to customers		(278,417,535)	(255,443,174)
Decrease in provision to handle risks, and resolve and compensate for losses on bad debts, corporate bonds and special bonds		(23,561,854)	(17,924,823)
Increase in other operating assets		(882,116)	(4,556,063)
Changes in operating liabilities			
Increase/(decrease) in borrowings from the Government and the Central Banks		132,492,470	(116,856,229)
Increase in deposits and borrowings from other credit institutions		51,123,077	4,609,693
Increase in deposits from customers		248,475,301	231,092,037
Increase in valuable papers issued (excluding valuable papers charged into financial activities)		7,051,839	32,435,138
Decrease in grants, trusted funds and borrowings where the Bank bears risks		(226,262)	(1,029,896)
(Decrease)/increase in derivatives and other financial liabilities		(328,155)	328,154
Decrease in other operating liabilities		(940,393)	(2,007,926)
Cash outflows from the Bank's reserves		-	(1,164)
NET CASH FLOWS FROM OPERATING ACTIVITIES		98,846,772	(71,014,987)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(1,244,828)	(2,005,077)
Proceeds from sales, disposal of fixed assets		19,896	11,710
Payments for sales, disposal of fixed assets		(4,693)	(2,435)
Payments for investments and capital contributions in other entities		(1,028)	-
Proceeds from investments and capital contributions in other entities		14,108	-
Dividend income and profits received from long-term investments and capital contributions		88,105	182,104
NET CASH FLOWS FROM INVESTING ACTIVITIES		(1,128,440)	(1,813,698)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of long-term valuable papers eligible for recognition as owners' equity and other long-term loans		19,000,000	-
Payment for long-term valuable papers eligible for recognition as owners' equity and other long-term loans		(16,638,410)	-
Dividends paid to shareholders, profits distributed		(94,460)	(119,694)
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,267,130	(119,694)
NET CASH FLOWS FOR THE YEAR		99,985,462	(72,948,379)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		224,739,002	297,687,381
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	36	324,724,464	224,739,002

Prepared by



Nguyen Thi Huong Giang
Vice President,
Head, Accounting

24 March 2025

Approved by



Bui Thi Hoa
Chief Accountant

Approved by



Nguyen Thien Hoang
Senior Executive Vice President
(Authorized under the Decision No.
3875/QĐ-BIDV dated 1 July 2024
by the Legal Representative)

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial

1. GENERAL INFORMATION

1.1 Establishment and operation

Joint Stock Commercial Bank for Investment and Development of Vietnam ("the Bank") was established under License for Establishment and Operation No. 84/GP-NHNN dated 23 April 2012 by the State Bank of Vietnam (subsequently amended in accordance with: (i) Decision No. 2021/QD-NHNN dated 13 October 2015, (ii) Decision No. 2266/QD-NHNN dated 27 October 2017, (iii) Decision No. 842/QD-NHNN dated 20 April 2018, (iv) Decision No. 1166/QD-NHNN dated 30 May 2018, (v) Decision No. 1506/QD-NHNN dated 27 September 2021, (vi) Decision No. 466/QD-NHNN dated 29 March 2022, (vii) Decision No. 115/QD-NHNN dated 17 January 2025).

The Bank was established to carry out banking activities under its Establishment and Operation License and Enterprise Registration Certificate, including demand deposits, term deposits, savings deposits and other types of deposits; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilize domestic and foreign capital; credit granting; opening current accounts for customers; supply of payment facilities; providing payment services; borrowing capital from the State Bank of Vietnam in the form of refinancing; borrowing capital from domestic and foreign credit institutions and financial institutions; opening accounts; organizing and joining the payment system; capital contribution, purchase of shares of enterprises and other credit institutions; participating in bidding for Treasury bills, purchase and sale of negotiable instruments, Government bonds, Treasury bills, State Bank bills and other valuable papers on the money market; trading and providing foreign exchange services on the domestic and international market within the scope prescribed by the State Bank; trading and supplying interest rate derivative products; acting as trustor, trustee and agent in banking-related activities, insurance business and asset management according to the regulations of the State Bank of Vietnam; conducting other business activities of commercial banks such as cash management services, banking and financial consultancy; services of managing, custody services, safes and cabinets for lease; providing advisory services on business finance, enterprise acquisition, disposal, consolidation, merger, and investment; buying and selling Government bonds and corporate bonds according to the provisions of law; providing money brokerage services; providing securities depository and gold trading services; debt purchasing activities; investment in Government bond futures contracts; supplying commodity derivative products for price of goods; provide clearing and settlement for securities transactions, custodian bank and other business activities of commercial banks and other business activities approved by the State Bank of Vietnam ("SBV") in accordance with the law.

1.2 Charter capital

As at 31 December 2024, the Bank's charter capital was VND68,975,153 million, of which VND55,861,541 million was contributed by the State (80.99% of charter capital), VND10,346,273 million was contributed by KEB Hana Bank - the strategic shareholder (15.00% of charter capital) and VND2,767,339 million by public shareholders via share issuance (4.01% of charter capital).

As at 31 December 2023, the Bank's charter capital was VND57,004,359 million, of which VND46,166,563 million was contributed by the State (80.99% of charter capital), VND8,550,654 million was contributed by KEB Hana Bank - the strategic shareholder (15.00% of charter capital) and VND2,287,142 million by public shareholders via share issuance (4.01% of charter capital).

1.3 Operating network

The Bank is one of the commercial banks with a wide network across all 63 provinces and cities in Vietnam, whose head office is located at BIDV Tower, 194 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.

As at 31 December 2024, the total number of the Bank's network points was one hundred and eighty nine (189) domestic branches, one (1) foreign branch, nine hundred and twenty-eight (928) transaction offices, three (3) affiliated units, two (2) representative offices in Vietnam, four (4) representative offices abroad.

As at 31 December 2023, the total number of the Bank's network points was one hundred and eighty nine (189) domestic branches, one (1) foreign branch, eight hundred and ninety five (895) transaction offices, three (3) affiliated units, two (2) representative offices in Vietnam, four (4) representative offices abroad.

1.4 Employees

The total number of officers and employees of the Bank and its subsidiaries as at 31 December 2024 was 28,998 (as at 31 December 2023 was 29,997).

1.5 Subsidiaries

As at 31 December 2024 and as at 31 December 2023, the Bank has ten (10) subsidiaries as follows:

No.	Name	Established in accordance with Decision/License No.	Business sector	% ownership
1	BIDV Asset Management One Member Company Ltd. ("BAMC")	0101196750 dated 21 November 2024 by Hanoi Authority for Planning and Investment	Debt management and asset exploitation	100.00%
2	BIDV Securities Joint Stock Company ("BSC")	111/GP-UBCK dated 31 December 2010 by the State Securities Commission of Vietnam and Amended License No. 70/GPDC-UBCK dated 13 September 2023 by the State Securities Commission of Vietnam	Securities	51.96%
3	BIDV Insurance Joint Stock Corporation ("BIC")	11/GPDC20/KDBH dated 26 July 2022 by the Ministry of Finance	Insurance	51.00%
4	MHB Securities Corporation ("MHBS")	45/UBCK-GPHDKD dated 28 December 2006 by the State Securities Commission of Vietnam	Securities	60.00%
5	Bank for Investment and Development of Cambodia ("BIDC")	B7.09.148 dated 14 August 2009 by the National Bank of Cambodia	Banking	98.50%

No.	Name	Established in accordance with Decision/License No.	Business sector	% ownership
6	Lao-Viet Insurance Joint Venture Company ("LVI") (*)	077-08/DT dated 19 June 2008 by the Ministry of Planning and Investment of Laos PDR and Foreign Investment Certificate No. 146/BKH/DTRNN dated 19 June 2008 by the Ministry of Planning and Investment	Insurance	33.15%
7	Lao – Viet Joint Venture Bank ("LVB")	Foreign Investment Certificate No. 985-326 dated 10 June 1999 and the latest amendment No. 003-2021/KH-DT4 dated 4 January 2021 by the Foreign Investment Management Committee of Lao PDR	Banking	65.00%
8	BIDV - SuMi TRUST Leasing Company Ltd. ("BSL")	0100777569, 15 th Amended Registration dated 7 April 2023 by the Department of Planning and Investment of Ho Chi Minh City	Finance lease	50.00%
9	Cambodia - Vietnam Securities Plc. (*)	005.SECC/BLPH dated 20 October 2010 by the State Securities and Exchange Commission of Cambodia	Securities	98.50%
10	Cambodia – Vietnam Insurance Plc. (*)	Registration No. Co.6037/09E dated 6 August 2009 by Cambodia's Ministry of Commerce	Insurance	50.23%

(*) Indirectly owned through subsidiaries.

1.6 Associates

As at 31 December 2024 and as at 31 December 2023, the Bank has two (2) associates as follows:

No.	Name	Established in accordance with Decision/License No.	Business sector	% ownership
1	Vietnam Aircraft Leasing JSC ("VALC")	0102384108 dated 8 October 2007 by Hanoi Authority for Planning and Investment and 16 th Amendment dated 2 November 2023	Aircraft purchasing and leasing	18.52%
2	Cambodia - Viet Nam Foods Company Ltd. ("Cavifood") (*)	Inv.0810M/2010 dated 21 April 2010 by the Ministry of Commerce in Phnom Penh, Cambodia	Trading food and agricultural products	32.51%

(*) Indirectly owned through subsidiaries.

1.7 Joint ventures

The Bank has three (3) joint ventures as follows:

No.	Name	Established in accordance with Decision/License No.	Business sector	% ownership	
				31/12/2024	31/12/2023
1	Vietnam-Russia J.V. Bank ("VRB")	Establishment and Operation License No. 11/GP-NHNN dated 30 June 2006, issued by the State Bank of Vietnam, and replaced by the Establishment and Operation License No. 88/GP dated 18 September 2018.	Banking	49.50%	50.00%
2	BIDV Tower J.V. Company ("BIDV Tower")	2523/GP dated 2 November 2005 by the Ministry of Planning and Investment	Office construction, operation, and management	55.00%	55.00%
3	BIDV Metlife Life Insurance Limited Company ("BIDV Metlife") (*)	72/GPĐC5-KDBH dated 28 August 2024 by the Ministry of Finance	Insurance	37.25%	37.25 %

(*) In which, direct proportion of ownership of the Bank and BIC in BIDV Metlife is 35.02% and 4.37% respectively.

2. BASIS OF PREPARATION AND ANNUAL ACCOUNTING PERIOD

2.1 Basis of preparation

The accompanying consolidated financial statements, presented in Vietnamese Dong (VND), are prepared under the historical cost concept and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial statements. However, due to the Bank and its subsidiaries' large scale of operation, for the purpose of preparing these consolidated financial statements, the figures are rounded to and presented in millions of Vietnamese Dong (VND million). This presentation does not materially impact the consolidated financial statements in terms of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiaries. With regard to the number of shares and basic earnings per share, the Bank presented the items in units as shown in Note 24.3 and Note 35.

These consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiaries in accordance with accounting principles and practices which are generally accepted in countries and jurisdictions other than Vietnam.

2.2 Annual accounting period

The annual accounting period of BIDV begins on 1 January and ends on 31 December.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies applied by the Bank in preparing these consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2023, except for the policies described below.

Applying Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN prescribing classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31"). Circular 31 is effective from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP providing for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate uncollectible accrued interest ("Decree 86"). Decree 86 is effective from 11 July 2024.

According to Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 prescribing the classification of assets, levels and methods of setting up risk provisions and the use of provisions against risks in the banking activity of credit institutions and foreign bank branches ("Circular 11") expires from the effective date of Circular 31.

BIDV has applied Circular 31 and Decree 86 prospectively from the effective date of Circular 31 and Decree 86. The significant changes in BIDV's accounting policies and the effects on the consolidated financial statements, if any, are presented in Note 4.9.

Applying Circular No. 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN providing for letter of credit operations and other business activities related to letter of credit ("Circular 21"). Circular 21 is effective from 1 July 2024.

BIDV has applied Circular 21 from the effective date of Circular 21. Significant changes in BIDV's accounting policies and their impacts on the consolidated financial statements, if any, are presented in Note 4.28.

Applying Circular No. 53/2024/TT-NHNN and Decision No. 1510/QĐ-TTg

On 4 December 2024, the SBV issued Circular No. 53/2024/TT-NHNN providing instructions for credit institutions and foreign bank branches on debt rescheduling for borrowers facing difficulties due to impact and damage caused by storm no. 3, floods, landslides in the aftermath of storm no. 3 ("Circular 53"). Circular 53 is effective from 4 December 2024.

On 4 December 2024, The Prime Minister has issued Decision No. 1510/QĐ-TTg on asset classification, providing for amounts and methods of establishing risk provisions and use of provisions to handle risks for debts of customers facing difficulties due to the impact and damage of storm No. 3 ("Decision 1510"). Decision 1510 is effective from 4 December 2024.

The Bank has applied the provisions of Circular 53 and Decision 1510 from the effective date of Circular 53 and Decision 1510. The significant changes in the Bank's accounting policies and the effects on the consolidated financial statements, if any, are presented in Note 4.9.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates and assumptions.

4.2 Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Bank and the financial statements of the entities controlled by the Bank (its subsidiaries) for the year ended 31 December 2024. Control is achieved when the Bank has the power to govern the financial and operating policies of investee enterprises so as to obtain benefits from their activities.

Adjustments are made to the financial statements of subsidiaries in order to bring consistency to the financial statements of the Bank in term of the accounting policies. All internal transactions and balances between the Bank and its subsidiaries and among subsidiaries are net-off for consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.3 Investments in associates

An associate is an entity over which BIDV has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The operating results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated statement of financial position at historical cost adjusted by post-acquisition changes in BIDV's share of the net assets of the associate. Losses of an associate in excess of BIDV's interest in that associate (which includes any long-term interests that, in substance, form part of BIDV's net investment in the associate) are not recognized.

In the case where a subsidiary of the Bank conducts transactions with associates of BIDV, the unrealized profit/loss corresponding to BIDV's investment in the associates will be eliminated from the consolidated financial statements.

4.4 Investment in joint ventures

A joint venture is a contractual arrangement whereby BIDV and other parties undertake an economic activity on the basis of co-control. The co-control basis is understood to be the making of strategic decisions regarding the operational and financial policies of the joint venture must be agreed upon by the co-controllers. Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. BIDV account for its interests in jointly controlled entities using the equity method. Under the equity method, investments in joint ventures are initially stated at historical cost. Subsequently, the carrying amount of the investments is adjusted according to changes in the Bank's share of the net assets of the co-controllers.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, gold, gemstones, precious metals, current accounts at the Central Banks, Treasury bills and other short-term valuable papers that are qualified for discount with the Central Banks, current accounts and term deposits for term of three months or less from the deposit date and investment securities with original maturity terms not exceeding three months from the transaction date, that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.6 Placements with and loans to other credit institutions ("CIs")

Placements with and loan to other CIs are stated at their principal amounts outstanding at the end of the annual accounting period.

Placements with other CIs include current accounts and term deposits with other CIs with original terms not exceeding three months.

Loans to other CIs are loans with original terms to maturity of no more than twelve months.

Credit risk classification of placements with and loans to other CIs and provision thereof in accordance with accounting policies as presented in Note 4.9.

4.7 Derivatives

Foreign currency forward and swap contracts

Foreign currency forward contracts are commitments to settle in cash at a future date based on the difference between predetermined exchange rates, calculated on a notional principal amount.

Foreign currency swap contracts are commitments to buy and sell the same amount of foreign currency (only two currencies are used in the transaction) with the same counterparty, where a transaction with a spot settlement period and a transaction with a definite future settlement term and the exchange rate of the two transactions is determined simultaneously at the time of confirmation of the spot transaction.

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of commitments to buy/sell foreign currencies using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract in line "Interest and fee receivables" item or "Interest and fee payables" item in the consolidated statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item using the straight-line method over the term of the contract.

Forward contracts are recorded at nominal value at the transaction date and revalued at the spot exchange rate at the end of the accounting period and presented at net value in the consolidated statement of financial position. Foreign exchange differences due to revaluation of foreign currency denominated balances of forward contracts are accounted for in the item "Foreign exchange rate differences" in the consolidated statement of financial position and will be recognized in the consolidated statement of income at the end of annual accounting period.

Interest rate swap contracts

Interest swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts.

The contract value in basic interest rate swaps of the same currency is not recognised in the consolidated statement of financial position.

For two-currency-interest-rate swap contracts with nominal principal swap, commitments are recognized in the consolidated statement of financial position. Income and expenses arising from interest rate effects are recorded on the accrual basis.

For two-currency-interest-rate swap contracts without nominal principal swap, commitments are recognized in the consolidated statement of financial position at the date of principal exchange. Income and expenses arising from interest rate effects are recorded on the accrual basis.

4.8 Loans to customers

Loans to customers are presented at their principal amounts outstanding at the end of the annual accounting period.

Short-term loans are those with maturity term of no more than 1 year from the loan disbursement date. Medium-term loans are those with maturity from more than 1 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. Debt classification and provision for credit losses for loans and advances to customers are made in accordance with the accounting policies described in Note 4.9.

4.9 Classification of loan and provision for credit losses

Debt classification

Before 1 July 2024

The classification of debts for placements with other CIs (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase and entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"); loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds on stocks market; purchase of promissory notes, bills and certificates of deposit issued by other CIs, payments in lieu of off-balance sheet commitments shall be carried out according to the method based on both quantitative and qualitative factors as prescribed in Article 10 and Article 11 of Circular 11.

From 1 July 2024

Debt classification in compliance with Circular 31 are applied to Assets (hereinafter referred to as "debts") including:

- Loans;
- Finance lease;
- Discounts, rediscounts of negotiable instruments and other valuable papers;
- Factoring;
- Credit facilities in the form of credit card issuance;
- Payment on behalf under off-balance-sheet commitments (includes amounts paid on behalf of the customer's obligations in guarantee activities, letter of credit transactions (excluding cases involving the issuance of deferred letters of credit with terms that the beneficiary is paid immediately or before the due date of the letter of credit, and the repayment of letters of credit based on agreements where the bank's funds are used for repayment starting from the date the bank makes the payment to the beneficiary; transactions involving negotiations for letter of credit payments), and other payments made on behalf of the customer under off-balance sheet commitments;
- Amounts for purchase and entrustment of purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustor bears the risk;

- Credit granting entrustment;
- Placements (except for current accounts and placements with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on maintaining balance of placements with Vietnam Bank for Social Policies of credit institutions) with other credit institutions and foreign bank branches as prescribed by law, and placements with overseas credit institutions;
- Buying and selling debts according to regulations of the SBV, except for bad debt buying and selling transactions conducted between credit institutions or foreign bank branches and Vietnam Asset Management Company;
- Repos of Government bonds in the stock market in accordance with law on issuance, registration, depository, listing and trading of Government debt securities in the stock market;
- Purchase of promissory notes, bills and certificates of deposit issued by other credit institutions and foreign banks' branches;
- Transactions involving the issuance of deferred payment letters of credit with terms agreeing that the beneficiary will be paid immediately or before the due date of the letter of credit, and the repayment of letters of credit under agreements where payment is made using reimbursing bank's funds, commencing from the date the reimbursing bank makes payment to the beneficiary; transactions involving the negotiation of letter of credit payments;
- Purchase of documents presented under a letter of credit on a non-recourse basis, except when a credit institution or foreign bank branch purchases the documents on a non-recourse basis under a letter of credit issued by that same credit institution or foreign bank branch.

BIDV performs debt classification based on the principal balance on the last day of each month. Debts are classified by risk level into: Standard, Special mention, Substandard, Doubtful and Loss. Loans classified as either Substandard, Doubtful or Loss are considered as bad debts.

Debts are classified according to both quantitative and qualitative methods stipulated in Article 10 and Article 11 of Circular 31. The Bank's debt classification method based on qualitative factors was approved by the State Bank of Vietnam in Official Dispatch No. 9745/NHNN-CN dated 14 November 2006. Specifically as follows:

Group		Debt classification according to quantitative method	Debt classification according to qualitative method
1	Standard	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests; or (c) Debts are classified into group 1 according to Clause 2, Article 10 of Circular 31.	Debts are assessed as having the ability to fully recover both principal and interest on time.
2	Special mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts that the repayment terms are restructured for the first time within the maturity, except debts according to Point b Clause 2, Clause 3, Article 10 of Circular 31; or (c) Debts are classified into group 2 according to Clause 2, Clause 3, Article 10 of Circular 31.	Debts are assessed as having the ability to fully recover both principal and interest but there are signs of customers' reduced ability to repay debt.
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or	Debts are assessed as not being able to fully

Group	Debt classification according to quantitative method	Debt classification according to qualitative method
	<ul style="list-style-type: none"> (b) Debts that the repayment terms are extended for the first time within the maturity, except debts according to Point b Clause 2, Clause 3, Article 10 of Circular 31; or (c) Debts that interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> ▪ Debts made in non-compliance with Clauses 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made in non-compliance with Clauses 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made in non-compliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions; or (e) Any debt which is being recovered according to inspection conclusions; or (f) Debts are required to be recovered on early recovery due to customers' breach of agreements but have not yet been recovered in 30 days from the issuance date of the decision; or (g) Debts are classified into group 3 according to Clause 2, Clause 3, Article 10 of Circular 31; or (h) Debts are classified into group 3 according to Clause 4, Article 8 of Circular 31. 	<p>recover both principal and interest when due, and are likely to suffer losses.</p>
4	<p>Doubtful</p> <ul style="list-style-type: none"> (a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts that the repayment terms are restructured for the first time but still overdue for a period of 90 days under that restructured repayment term; or (c) Debts that the repayment terms are restructured for the second time except debts according to Point b Clause 2, Clause 3, Article 10 of Circular 31; or (d) Debts are specified in Point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still overdue for a period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Any debt which needs to be recovered due to the customer's breach of agreements but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or (g) Debts are classified into group 4 according to Clause 2, Clause 3, Article 10 of Circular 31; or (h) Debts are classified into group 4 according to Clause 4, Article 8 of Circular 31. 	<p>Debts are assessed as having a high probability of loss.</p>
5	<p>Loss</p> <ul style="list-style-type: none"> (a) Any debt which is more than 360 days past due; or (b) Any first-time rescheduled debt which is at least 91 days 	<p>Debts are assessed as no longer</p>

Group	Debt classification according to quantitative method	Debt classification according to qualitative method
	<p>past due from the first-time rescheduled maturity date; or</p> <p>(c) Any second-time rescheduled debt which is past due from the second-time rescheduled maturity date; or</p> <p>(d) Any third- or more-time rescheduled debt, except the debts specified in Point (b) Clause 2, Article 10 of Circular 31; or</p> <p>(e) The debt specified in point (d) of Debt classified into Sub-standard which is not yet recovered in a period of more than 60 days from the effective date of the recovery decision; or</p> <p>(f) Any debt which needs to be recovered under an inspection conclusion but is not yet recovered in a period of more than 60 days after the expiration of the prescribed recovery deadline; or</p> <p>(g) Any debt which needs to be recovered due to the customer's breach of agreements but is not yet recovered within a period of more than 60 days from the effective date of the debt recovery decision; or</p> <p>(h) Any debt owned by a customer that is a credit institution placed under special control, or foreign bank branch of which capital and assets are frozen; or</p> <p>(i) Any debt classified into group 5 as prescribed in Clause 3, Article 10 of Circular 31; or</p> <p>(j) Any debt which must be classified into group 5 as prescribed in Clause 4, Article 8 of Circular 31.</p>	<p>recoverable, and capital is lost.</p>

Customers' loan group are in the higher risk group when being classified under Article 10 and Article 11 of Circular 31 and customers' debt group provided at the time of loan classification by the Credit Information Center ("CIC") of the SBV.

The Bank and its subsidiaries maintain the debt group for a number of restructured loans as stipulated in:

- Decree No. 55/2015/ND-CP dated 9 June 2015 of the Government on credit policies for agricultural and rural development ("Decree 55"); Circular No. 10/2015/TT-NHNN dated 22 July 2015 guiding the implementation of some contents of Decree 55 ("Circular 10"); Decree No. 116/2018/ND-CP dated 7 September 2018, amending and supplementing several articles of Decree 55; Circular No. 25/2018/TT-NHNN dated 24 October 2018, amending and supplementing several articles of Circular 10;
- Circular No. 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023 regulating credit institutions and foreign bank branches to restructure loan repayment periods and maintain the same loan group to support customers facing difficulties; Circular No. 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024 amending and supplementing a number of articles of Circular 02;
- Circular No. 53/2024/TT-NHNN dated 4 December 2024 and Decision No. 1510/QĐ-TTg of the Prime Minister issued on 4 December 2024;

- Circular No. B7.023.001.S.R.Ch dated 23 November 2023 of the National Bank of Cambodia ("NBC") regulating the restructuring of loans for the tourism sector in Siem Reap province; Circular No. B7.024.001.Sor.Ror.Chor dated 29 August 2024 of NBC regarding debt restructuring and classification to support struggling customers and promote economic growth; Document No. B7.020.055 Chhor.Tor dated 6 January 2020, Document No. B7.021.2098 Chhor.Tor dated 7 December 2021, Document No. B7.024.2720 Chhor.Tor dated 25 December 2024 of the Director General of the Banking Supervision Department of the National Bank of Cambodia regarding debt classification for certain customers;
- Decision No. 238/BOL dated 26 March 2020 of the Bank of the Lao PDR regarding debt classification for customers affected by the Covid-19 pandemic; Decision No. 368/BOL dated 26 March 2024 of the Bank of the Lao PDR regarding the cessation of the support policy for customers affected by the Covid-19 pandemic; Notification No. 172/BOL dated 15 May 2017 of the Governor of the Bank of the Lao PDR; Official Letter No. 89/VQLNHTM dated 16 February 2024 of the Bank of the Lao PDR along with other documents from the Bank of the Lao PDR regarding debt classification for certain customers.

Specific provision

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), BIDV determines specific provisions made for loans at the end of each month are determined on the provision rate corresponding to the loan classification results and loan principals balance minus the discounted value of collateral assets at the end of the month.

The provision rates of specific provisions are as follows:

Group	Category	Provision rate
1	Standard	0%
2	Special mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

In accordance with Circular 02 and Circular 06, the Bank determines and recognizes the amount of specific provisions to be further allocated (not applying the regulation to maintain the same debt group) for the entire outstanding debt of customers whose repayment terms are restructured and whose debt group is maintained, and makes specific provisions as follows:

- Up to 31 December 2023: at least 50% of the specific provision required to be additionally made;
- Up to 31 December 2024: 100% of the specific provision required to be additionally made.

As at 31 December 2024, the Bank has made provisions for 100% of the additional specific provision mentioned above.

For customers with outstanding debts whose repayment terms are restructured in accordance with Circular 53, the Bank shall determine and recognize the amount of specific provision to be additionally made (without applying the rule of maintaining the same debt group) for the entire outstanding debt of the customer whose repayment terms have been restructured and whose debt group remains unchanged. The Bank will also make additional provisions as guided by Decision 1510 regarding the classification of assets, required amounts and methods for establishment of provisions for risks, and use of provisions for managing risks associated with debts of borrowers facing difficulties due to impact and damage caused by Storm No. 3 as follows:

- Up to 31 December 2024: at least 35% of the specific provision required to be additionally made;
- Up to 31 December 2025: at least 70% of the specific provision required to be additionally made;
- Up to 31 December 2026: 100% of the specific provision required to be additionally made.

As at 31 December 2024, the Bank has made provisions for 35% of the additional specific provision mentioned above.

General provision

In accordance with Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), BIDV is required to fully make and maintain a general provision at 0.75% of total loans which are classified in group 1 to 4, excluding placements with credit institutions, foreign bank branches in Vietnam in accordance with law and placements at overseas credit institutions; loans, termed purchase of valuable papers among credit institutions and foreign bank branches in Vietnam; purchases of promissory notes, bills, certificates of deposit or bonds issued locally by other credit institutions and foreign bank branches; and repurchase agreements of Government bonds in accordance with Circular 31.

In addition, for loans to other credit institutions under the Rural Finance project, the Bank makes a general provision of 1.5% for outstanding loans from group 1 to group 4 according to the guidance of the SBV in Official Letter No. 3153/NHNN-TTGSNH dated 22 June 2012.

4.10 Write-off of credit risks

Provision is recorded in the consolidated statement of income as an expense and will be used to write off bad debts. The Bank set up the Risk Settlement Committee to write off bad debts if they are classified into Group 5, or if legal entity borrowers are liquidated or bankrupted, or if individual borrowers are deceased or missing.

Debts written off against provision 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.

4.11 Classification of off-balance-sheet commitments

BIDV classifies guarantee, letter of credit (except transactions involving the issuance of deferred payment letters of credit with terms agreeing that the beneficiary will be paid immediately or before the due date of the letter of credit, and the repayment of letters of credit based on agreements where payment is made using the reimbursing bank's funds, starting from the date the reimbursing bank makes payment to the beneficiary; transactions involving the negotiation of letter of credit payments), acceptances of payment, irrevocable loan commitments and other commitments giving rise to credit risk (collectively referred to as "off-balance-sheet commitments") into groups as stipulated in Article 9, Article 10 or Article 11 of Circular 31. Accordingly, off-balance-sheet commitments are classified by risk level as follows: Standard, Special mention, Substandard, Doubtful and Loss.

The classification of off-balance sheet credit commitments is prepared solely for the purpose of managing and monitoring the quality of credit granting activities. No provision is made for off-balance sheet commitments, unless BIDV is required to fulfill payment obligations on behalf of off-balance sheet commitments, in this case, these payments on behalf of BIDV are classified and provision is made according to the accounting policy presented in Note 4.9.

4.12 Investments

Recognition

BIDV recognizes investment securities and other investments on the date BIDV signs and implements the effective terms of the contract (trade date accounting).

Derecognition

Investments in securities are derecognized when the rights to receive cash flows from the investments expire or when BIDV transfers to the buyer the significant risks and rewards associated with the ownership of the investments.

Trading securities

Trading securities include debt securities that BIDV has bought and had the intention to sell in the near future in order to gain benefits from price differences. Trading securities are recognized at cost at the date of transaction and subsequently recorded at cost during the subsequent period. Interest and cash dividends received from trading securities are recognized on the cash basis in the consolidated statement of income.

These securities are subject to make provisions, including provisions for impairment of trading securities and provisions for credit risk. Provision for securities that falls within the scope of Circular 31 are required to make provision for credit loss in accordance with Circular 31 and Decree 86. Securities not subject to the scope of Circular 31 are required to make provisions for impairment when the carrying value exceeds the market value, as determined in accordance with prevailing accounting regulations. Provision for impairment is recognized in the consolidated statement of income as "Net gain/(loss) from trading securities".

Available-for-sale investment securities

Available-for-sale securities include debt and equity securities that BIDV holds less than 11% of voting rights for investment and ready-for-sale purposes. These securities are not frequently traded but can be sold at any time once they are profitable, and BIDV is neither the founding shareholder/strategic partner nor capable of controlling, to some extent, the process of initiating and approving financial and operational policies of the investee, which is evidenced by a written agreement on delegating personnel for representation in the Board of Directors/Board of Management.

Equity securities are recognized at cost, including purchase price plus directly related costs such as brokerage, transaction costs, taxes, bank fees (if any) at the transaction date and recorded at cost less provisions for impairment during the subsequent period.

Debt securities are recognized at cost, including purchase price plus directly related costs such as brokerage, transaction costs, taxes, bank fees (if any) at the transaction date and are reflected at the allocated original cost (affected by the allocation of discounted value and premium value) during the subsequent holding period. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortization (for debt securities with interest payment in advance) is recorded in a separate account. Any discount or premium, which is the difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortisation (if any), is also recorded in a separate account.

During the term of those securities, available-for-sale securities are recorded at par value minus/plus remaining discount/premium after being amortised into the consolidated statement of income using the straight-line method over the remaining term of securities. Interest payment in arrears is recorded as follows: accumulative interest income before the purchasing date is deducted from the cost of such securities and the same amount is credited into the accrued interest income; accumulative interest income after the purchasing date is recognized as BIDV's income on an accrual basis. Interest received upfront is amortised into the consolidated statement of income using the straight-line method over the investment period.

Periodically, available-for-sale securities are subject to impairment review (including provision for credit losses and provision for impairment of securities). Securities that fall within the scope of Circular 31 are made provision for credit losses in accordance with Circular 31 and Decree 86. Securities that do not fall within the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the consolidated statement of income as "Net gain/(loss) from investment securities".

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that BIDV purchases for investment purpose in order to gain interest and BIDV has intention and ability to hold the securities until maturity. Held-to-maturity securities have determinable payments and fixed maturity dates. In case the securities are sold before the maturity date, the remaining portfolio of these securities will be reclassified to securities held for trading or available-for-sale securities before the time of sale. Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale.

Periodically, held-to-maturity investment securities are subject to impairment review (including provision for credit risk and provision for impairment of securities). Securities that fall within the scope of Circular 31 are made provision for credit losses in accordance with Circular 31 and Decree 86. Securities that do not fall within the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Impairment provisions are made when there are signs of prolonged decline in the value of securities or there is strong evidence that BIDV is unlikely to fully recover its investment. BIDV does not make provisions for impairment of securities for short-term price changes. Provision for impairment is recorded in the consolidated statement of income as "Net gain/(loss) from investment securities".

Reclassification

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after transaction date is made only once (1) for each item of investment securities. In special cases or in case a large number of securities have to be reclassified (greater than or equal to 50% of total value of the portfolio), BIDV will disclose the effect of reclassification on total assets, liabilities, equity, income and expenses of BIDV in the consolidated financial statements.

Other long-term investments

Other long-term investments represent BIDV's capital investments in other enterprises at which BIDV either owns less than 11% of the voting rights and is a founding shareholder; or is the strategic partner; or is capable of controlling, to some extent, the process of initiating and approving financial and operating policies of the investees, which is evidenced by a written agreement on delegating personnel for representation in the Board of Directors/Board of Management. These investments are initially recognized at cost at the transaction date and subsequently recorded at cost less provisions for impairment.

4.13 Provision for impairment of investments

Provision for impairment of investments in other long-term investments is made when the investee is operating at loss, potentially leading to BIDV losing capital, unless there is evidence that the investment's value has not been impaired.

Provision for impairment of long-term investments is recognized as an operating expense in the consolidated statement of income. In case an investment is made in listed shares or the fair value of an investment is reliably determined, the provision is made based on the market value of the stock (similar to the provision for impairment of trading securities at Note 4.12).

4.14 Repurchase and Reverse Repurchase Agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are recorded in the consolidated financial statements. The corresponding cash receipt is recognized in the consolidated statement of financial position as a liability. The difference between the sale price and the repurchase price is allocated to the consolidated statement of income over the agreement validity period using the straight-line method based on the contractual interest rate.

Securities purchased under agreements to resell at a specific date in the future (reverse repos) are not recognized in the consolidated financial statements. The corresponding cash payment under these agreements is recognized in the consolidated statement of financial position as "Loans to customers". The difference between the purchase price and resale price is allocated to the consolidated statement of income over the agreement validity period using the straight-line method based on the contractual interest rate.

4.15 Trust activities and trusted funds

The value of trusted funds is recorded when the trust contracts have been signed and trusted funds have been realized. Rights and obligations of the trustor and trustee relating to profit and profit sharing, trust fee, other rights and obligations are in compliance with the terms of the signed contracts. The assets that are held under custody services are not considered as assets of the Bank and/or its subsidiaries and therefore, they are not recognized in the consolidated financial statements of BIDV.

Based on the terms stated in the signed trust contract, BIDV's trust activities include:

Trust activities for which BIDV does not bear risks

BIDV carries out trust asset management, investment and lending activities in which the trustor bears all risks and losses arising from the trust activities. Assets held for the purpose of trust asset management, investment and lending activities are not considered assets of BIDV and are therefore not included in BIDV's consolidated financial statements. The amount of capital received from the trustor but not yet disbursed is accounted for as another liability in the statement of consolidated financial position. After disbursement, BIDV records off-balance sheet the trusted funds according to the provisions of Circular No. 30/2014/TT-NHNN issued by the State Bank of Vietnam on 6 November 2014 providing for offer and acceptance of the trusteeship performed by credit institutions and foreign bank branches.

Trust activities for which BIDV bears risks

The trusted funds that BIDV bears risk of are grants, trust investments, and loans for use for designated purposes. BIDV is responsible for repaying these funds when due. BIDV records the fund received as a grant, trust investment fund at cost, and records the corresponding investment and lending activities in BIDV's consolidated financial statements.

4.16 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed asset comprises all the Bank and its subsidiaries' purchase price plus any directly attributable costs of bringing the asset to the working condition for their intended use.

Expenditures for additions, improvements and renewals are capitalized; the expenditure for maintenance and repairs are charged to the consolidated statement of income when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the consolidated statement of financial position and any gains or losses resulting from their disposals are recorded in the consolidated statement of income.

4.17 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset comprises all the Bank and its subsidiaries' expenditures paid to acquire the asset until it is put into use. Expenditures for improvements and renewals are capitalized and other expenditures are charged to the consolidated statement of income when incurred.

When intangible assets are sold or disposed, their cost and accumulated amortization are written off from the consolidated statement of financial position and any gains or losses resulting from their disposals are recorded in the consolidated statement of income.

4.18 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful lives of the assets.

<u>Assets</u>	<u>Estimated useful lives</u> <u>(Years)</u>
Buildings and structures	7 - 50
Machinery and equipment	5 - 12
Motor vehicles	6 - 15
Management tools and equipment	5
Other tangible fixed assets	4
Computer software	3 - 8
Other intangible assets	2 - 20

The cost of the land use rights is not amortized if it is granted by the Government of Vietnam for an indefinite term. The cost of the land use rights with definite term is amortized over the granted term.

4.19 Finance lease

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

At the date of receiving the leased items, BIDV recognizes assets held under finance leases as fixed assets and liabilities under finance leases in the consolidated statement of financial position at the fair value of the lease assets or, if lower, at the net present value of the minimum lease payments. Finance lease payments are divided into financial expenses, which comprises interest on finance lease and principal payable in each period in equal instalments.

The Bank calculates and depreciates finance leased fixed assets into depreciation expense based on the depreciation policy consistent with the depreciation policy of similar assets owned by BIDV in Note 4.18. If there is uncertainty that the Bank will purchase the lease assets at the end of the lease term, finance lease assets are depreciated over the lease term stated in the contracts or, if shorter, the useful life of the lease assets.

Operating lease assets are not recognized in the consolidated statement of financial position. Rentals under operating leases are recorded in "Expenses on other activities" on a straight-line basis over the lease term.

4.20 Other assets

i) *Construction in progress*

Construction in progress represents the costs of purchasing and upgrading fixed assets which have not been fully completed. No depreciation is provided for construction during the period of purchasing or upgrading.

ii) *Foreclosed assets*

Foreclosed assets are those of which the ownership was transferred to BIDV and waiting for settlement. For foreclosed assets of which the ownership has not been transferred to BIDV, BIDV records as off-balance sheet items.

iii) *Receivables from credit activities*

Receivables from credit activities classified as other credit risk assets are recognized at cost less provisions for credit losses, if any. These receivables are classified and provisioned for credit risk by BIDV in accordance with the accounting policy presented in Note 4.9.

iv) *Prepayments*

Prepayments include actual expenses that have arisen but are related to the results of production and business activities of multiple annual accounting periods. Prepayments comprise prepaid office rentals and other long-term prepaid expenses.

Office rentals represent the amounts which have been paid in advance. Prepaid office rental is charged to the consolidated statement of income using the straight-line method over the rental period.

Other long-term prepayments include repair, maintenance costs for assets, costs of tools and supplies issued for consumption, which are expected to provide future economic benefits to BIDV. These expenses are capitalized as prepayments and are allocated to the consolidated statement of income using the straight-line method over the period of one year or more, but not exceeding three years in accordance with prevailing accounting regulations.

v) *Receivables*

Receivables other than those from credit activities in BIDV's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review for provision making based on the overdue status or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the consolidated statement of income during the year.

Provision rates for overdue receivables are applied in accordance with the length of the overdue period as presented in Note 4.20.vii.

vi) *Other assets*

Other assets are stated at original cost.

vii) *Provision for losses of other assets*

Provision for losses of assets is made based on the overdue status of debts or expected losses may occur in case undue debt but an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased. The provision expenses are recorded as operating expenses during the year.

For other assets that are overdue, BIDV makes provision for losses using the provision rates that are applied for overdue status as follows:

Overdue period	Provision rate
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%

Provision for losses on other assets are made for undue debts is the expected losses determined by BIDV after considering the recovery of these debts.

4.21 Deposits and borrowings from other credit institutions

Deposits and borrowings from other credit institutions are stated at their cost.

4.22 Deposits from customers

Deposits from customers are stated at their cost.

4.23 Valuable papers issued

Valuable papers issued are recorded at cost. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

4.24 Other payables

Other payables are stated at their cost.

4.25 Other provisions

A provision is recognized if, as a result of a past event, BIDV has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

4.26 Capital and reserves

Ordinary shares

Ordinary shares are classified as owners' equity and are recognized at par value.

Share premium

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

Reserves

Unit	Reserves	Proportion	Maximum	Basis for appropriation
BIDV, BSL, BDC operating in Vietnam	Charter capital supplementary reserve	10% of profit after tax (after 1 July 2024) 5% of profit after tax (before 1 July 2024)	100% of charter capital	Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January, 2024; Decree No. 93/2017/ND-CP issued by the Government on 7 August, 2017
	Financial reserve	10% of profit after tax		
	Other reserves	Under decision of the General Meeting of Shareholders	Under decision of the General Meeting of Shareholders	
BDC operating in Cambodia, BAMC	Reserves under equity	As approved by the owners		
BSC, MHBS	Charter capital supplementary reserve	Law on Securities 2019 and its guiding instruments, Company Charter		Circular 114/2021/TT-BTC dated 17 December 2021
	Financial reserve and operational risk provision reserve	Decision of the General Meeting of Shareholders, Law on Securities 2019 and its guiding instruments, Company Charter		
BIC	Statutory reserves	5% of the profit after tax	10% of charter capital	Decree No. 46/2023/ND-CP dated 1 July 2023 by the Government

Unit	Reserves	Proportion	Maximum	Basis for appropriation
LVB	Statutory reserves	5% of the profit after tax	10% of charter capital	Lao Commercial Bank Law (amended) issued on 17 July 2023 Enterprise Law issued on 26 December 2013

4.27 Bonus and welfare fund

The bonus and welfare fund is primarily used to pay the Bank's officers and employees. The bonus and welfare fund is appropriated from profits after tax according to the resolution of the General Meeting of Shareholders and is recognized in BIDV's liabilities. The appropriation rate is decided by the General Meeting of Shareholders of the Bank and its subsidiaries at the annual General Meeting.

4.28 Off-balance sheet items

i) *Commitment and contingent liabilities*

At any point of time, BIDV has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. BIDV 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.

(ii) *Assets under management and custody*

Assets held for management and custody purposes are not considered assets of BIDV and therefore are not included in BIDV's consolidated financial statements.

(iii) *A deferred letter of credit with a clause agreeing that the beneficiary can be paid immediately or before the due date of the letter of credit*

Before 1 July 2024, BIDV shall record off-balance sheet deferred payment letters of credit with a clause agreeing that the beneficiary can be paid immediately or before the due date of the letter of credit.

From 1 July 2024, when the reimbursing bank makes a payment to the beneficiary according to the commitment in the letter of credit, BIDV will recognize a liability and record a payable to the reimbursing bank, while also recording a loan to the customer for the amount the repayment bank has repaid to the beneficiary.

4.29 Revenue and expenses***Interest and similar income/expenses***

Interest income and interest expenses are recognized in the consolidated statement of income on the accrual basis. The accrued interest income arising from the loans that are classified from group 2 to group 5 in accordance with Circular 31, accrued interest income on loans restructured and maintained in Standard loan group (Group 1) as prescribed in Circular 02, Circular 06, Decree 55 and Circular 53 will not be recognized in the consolidated statement of income. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the consolidated statement of income upon receipt.

Interest income from investment securities and interest expenses from valuable papers issuance are accounted for on an accrual basis. Accrued interest arising from overdue investment securities will not be recognized in the consolidated financial statements for the year. These accrued amounts are monitored off-balance sheet and are recognized in the consolidated financial statements when BIDV actually receives them.

Insurance income and expenses

Direct premiums are recognized in accordance to current regulations on financial regime guidelines for insurance enterprises. Accordingly, direct insurance premium income is recognized when the following conditions are met: (1) the insurance contract has been concluded between an insurance enterprise, a branch of a foreign non-life insurance enterprise and the insured has fully paid the insurance premium; (2) there is evidence that the insurance contract has been concluded and the insurance buyer has fully paid the insurance premium; (3) once the insurance contract has been concluded, the Bank's subsidiaries being insurance companies shall agree with the insured on the time limit for payment of insurance premiums and account for revenue from insurance premiums that the insured must pay as agreed in the insurance contract at the beginning of the insurance period; (4) when the insurance contract has been signed and there is an agreement for the insured to pay insurance premiums periodically in the insurance contract, the Bank's subsidiaries being insurance companies account for the insurance premium revenue corresponding to the period or in the insurance premium periods that have already arisen and does not record the insurance premium revenue that has not yet been paid by the insured as agreed in the insurance contract. The insurance premium payment deadline must be specified in the insurance contract. Refunds or reductions in original insurance premiums are revenue deductions and are tracked separately. At the end of the period, they are transferred to the original insurance premium revenue account to calculate net revenue.

In the case of the periodic payment, the insurer records income from insurance premiums of the first payment period when the policy is effective and only records revenue from insurance premiums of the next payment periods when the insured has fully paid the insurance premium as per contractual agreement. In case the insured has not fully paid the insurance premium according to the payment term, the insurance policy is automatically terminated at the end of the insurance premium payment term. The prepaid premium before the due date as at the consolidated statement of financial position date is recognized in the "Other payables and liabilities" item in the consolidated statement of financial position.

Insurance claim expenses are recognized when the claim documents are completed and approved by the authorized person. In case that the final claim amount has not been finalized but the insurer is certain that the loss is within its insured liabilities and has paid an advance to the customer as per their request, such advance would also be recognized as claim expense. The claims which have not been approved as at the end of annual accounting period are considered as outstanding claims and included in claim reserves.

The commission expense of each product is calculated as a percentage of the direct premium as stated in current regulation. Commission expenses are allocated and recognized in the consolidated statement of income corresponding with the premium earned.

Income from service charges and commissions

Income from service charges and commissions is recognized in the consolidated income statement when it incurs.

Income from guarantee and L/C commitment activities

Income from guarantee and L/C commitment activities is recognized in the consolidated income statement when it incurs.

Recognition of dividends and profits received

Cash dividends and profits received from investment activities and capital contributions activities are recorded in the consolidated statement of income when the Bank and its subsidiaries' right to receive dividends and profits has been established. Share dividends, which are distributed from profits of joint stock companies, are recognized neither as an increase in the value of received shares nor financial income in the consolidated financial statements but are only used for tracking the increase in the number of shares according to Circular No. 22/2017/TT-NHNN dated 29 December 2017 issued by the SBV on amending and supplementing a number of articles in the financial reporting policies applicable to credit institutions together with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and financial reporting regime for credit institutions issued together with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of the Governor of the SBV.

Revenue from other services

When the contract results can be determined reliably, revenue will be recognized based on the level of work completion. If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.

Recognition of accrued income not yet collected

According to Circular No. 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance, receivables recognized as accrued income but subsequently assessed to be not recoverable or not yet recoverable at the due date are recorded as reduction in revenue if the income has been accrued in the same financial year/accounting period or recorded as other expenses if accrued in different financial year/accounting period and monitored in off-balance sheet. Upon actual receipt of these receivables, BIDV recognizes them in "Income from other activities" in the consolidated statement of income.

4.30 Foreign currencies

According to the provisions of the accounting system applicable to credit institutions, all the transactions are recorded at original currencies. At the date of the consolidated financial statements, monetary assets and liabilities denominated in foreign currencies are translated into VND using the average buying and selling spot exchange rate at the end of the statement of financial position date, if the difference between this exchange rate and the weighted average buying and selling rate of that day is less than 1% (see details of exchange rates applied on 31 December 2024 in Note 51). In case the difference between the average buying and selling spot exchange rate at the end of the statement of financial position date and the weighted average of buying and selling spot of that day is equal to or over 1%, BIDV uses the weighted average buying and selling spot exchange rates of the statement of financial position date for conversion. Income and expenses in foreign currencies of BIDV are converted into VND at exchange rates ruling at the transaction dates. At the end of the year, exchange rate differences arising from the revaluation of assets and liabilities denominated in foreign currencies into VND are recorded in "Net gain/(loss) from foreign currencies trading" in the consolidated statement of income. At the end of annual accounting period, exchange differences are recorded in the consolidated statement of income.

To prepare consolidated financial statements according to the consolidation method for subsidiaries and according to the equity method for joint ventures and associates with accounting currency other than VND, assets, liabilities and equity of these companies are converted to VND at the spot exchange rates at the end of the annual accounting period, and the consolidated operating results are converted at the applicable average exchange rate. Exchange rate differences arising from reporting conversions are recorded in the equity section of the consolidated statement of financial position.

4.31 Taxation

Corporate income tax expense represents the sum of the current corporate income tax expense and deferred tax.

The current corporate income tax expense is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences, unless they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited to consolidated statement of income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognized in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority; the Bank and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.32 Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank and its subsidiaries in Vietnam by the Social Insurance. The Bank and its subsidiaries in Vietnam are required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of the employee's monthly position-based salary for their working period. In addition, the Bank also uses its Welfare Fund to pay one-time retirement benefit to employees under the Bank's regulations. Social insurance and occupational accident and disease insurance are recorded in the consolidated statement of income when incurred.

Severance allowance

According to Article 46 of Labour Code 2019, the Bank and its subsidiaries in Vietnam are responsible for paying severance allowance for employees who have regularly worked at the Bank and its subsidiaries for 12 months or more. For each year of employment (12 months), an employee is entitled to one-month salary, which is the basis for social insurance contributions based on the average salary used for social insurance calculation in the 6 months immediately preceding the termination of the labor contract. The working period used for calculation of severance allowance pay is the total time the employee has actually worked for the employer minus the time the employee has participated in unemployment insurance and the working period that has been paid by the employer. Severance allowance is recognized in the consolidated statement of income when paid.

Retrenchment benefits

According to Article 47 of Labour Code 2019, the Bank and its subsidiaries in Vietnam are responsible for paying retrenchment benefits for employees who have regularly worked at the Bank and its subsidiaries for 12 months or more but are retrenched from their jobs as a result of organizational restructuring, technological changes, economic reasons, business combination, consolidation or split. For each year of employment (12 months), an employee is entitled to one-month salary as a basis for paying Social Insurance but not less than two times the contract salary of 06 consecutive months immediately preceding the job loss date. The working period used for calculation of retrenchment benefits excludes the period that employees benefit from unemployment insurance and the working period that employees receive severance allowance and retrenchment allowance from employers. Retrenchment benefits is recognized in the consolidated statement of income when paid.

Unemployment insurance

According to the Circular No. 28/2015/TT-BLĐTBXH dated 31 July 2015 of the Ministry of Labour, War Invalids and Social Affairs guiding the implementation of Article 52 of the Employment Law 2013 and the Decree No. 28/2015/ND-CP of the Government dated 12 March 2015 regulating the implementation of the Law on unemployment insurance, from 1 January 2009, the Bank and its subsidiaries in Vietnam are obliged to pay unemployment insurance to eligible employees at 1% of their salary fund allocated for unemployment insurance. Unemployment insurance contribution is recognized in the consolidated statement of income when incurred.

4.33 Earning per shares

The Bank presents basic earnings per share ("EPS") for the Bank's ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. As at and for the year ended 31 December 2024, the Bank does not have potential common shares and, therefore, does not present diluted earnings per share.

4.34 Related parties

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with BIDV if:

- (a) Directly or indirectly through one or more intermediaries, the party:
 - Controls, or is controlled by, or is under common control by BIDV (including the holding company and its subsidiaries);
 - Contributes capital to BIDV and therefore has significant influence over the BIDV;
 - Has joint control over the BIDV;
- (b) The party is a joint venture or an associate of BIDV is a venturer or an investor;
- (c) The party has a member who is the key management personnel of the Board of Directors, Board of Supervisors and Board of Management of BIDV;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

4.35 Segment reports

A segment means a BIDV's individually identifiable component involved in the supply of related products or services (segmented by business), or the provision of products or services in a particular economic environment (segment divided by geographic area), each of these sectors bears different risks and benefits from the others. BIDV's primary template for segment reporting is disaggregated by business sector. BIDV's secondary template for segment reporting is disaggregated by geographic area.

4.36 Technical reserves for insurance activities

The insurance technical reserves include (i) the unearned premium reserve, (ii) claims reserve and (iii) catastrophe reserve. The appropriation of technical reserves has complied with the method prescribed in current regulations guiding financial regimes for insurance enterprises.

Details of reserves appropriation method are as follows:

i) Unearned premium reserve

Unearned premium reserve is calculated on daily basis for all types of insurance in accordance with the following formula:

$$\begin{array}{l} \text{Unearned} \\ \text{premium} \\ \text{reserve} \end{array} = \frac{\text{Retained premiums * The remaining days of insurance,} \\ \text{reinsurance policy}}{\text{Number of coverage days}}$$

ii) Claims reserve

Claims reserve includes the reserve for outstanding claims but unresolved and for claims incurred but not reported.

- Compensation for losses reported or claimed but unresolved at the end of the annual accounting period: is set up for each insurance operation by estimating the amount of compensation for each loss under the insurance liability that the insured has informed or has asked the insurance company to compensate but has not been settled at the end of the accounting period according to the provisions; and

- Reserve for loss incurred but not reported (IBNR) is appropriated at the rate of 3% of insurance premium for each insurance operation.

iii) Catastrophe reserve

Catastrophe reserve is appropriated annually to catastrophe in loss. The balance of catastrophe reserve is maximum of 100% of the retained fee in the financial period (excluding health insurance operations). BIDV Insurance Joint Stock Corporation, a subsidiary of the Bank, appropriates catastrophe reserve equal to 1% of the retained premium by each insurance line.

4.37 Offsetting

Financial assets and financial liabilities are offset and shown net amounts are reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. BIDV is not allowed to offset reserves for direct insurance and inward reinsurance with reserve for outward reinsurance. Such reserves should be presented separately in the consolidated statement of financial position, in which unearned premiums reserve, claims reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as liabilities and disclosed in the "Other payables and liabilities" item in the consolidated statement of financial position; unearned premium reserve for outward reinsurance and claims reserve for outward reinsurance are recognized as reinsurance assets and disclosed in the "Other assets" item in the consolidated statement of financial position.

4.38 Nil balances

Items or balances required by in Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the State Bank of Vietnam on 31 December 2021 amending chart of accounts of credit institutions enclosed Decision No. 479/2004/QD-NHNN dated 29 April 2004, and the financial reporting regime for credit institutions issued together with Decision No. 16/2007/QD-NHNN dated 18 April 2007 issued by the SBV that are not shown in these consolidated financial statements indicate nil balance.

4.39 Comparative information

The comparative data of the consolidated statement of financial position and the corresponding notes are the information of the audited consolidated financial statements for the year ended 31 December 2023. The comparative figures of the consolidated statement of income, consolidated statement of cash flows and corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

5. SEGMENT REPORTING

The Bank presents primary segment reporting by business segment and secondary segment reporting by geographical area.

JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B05/TCTD-HN

5.1 Segment report by business sector

2024	Banking VND million	Finance lease VND million	Insurance VND million	Securities VND million	Others VND million	Consolidated adjustments VND million	Total VND million
Net interest income	56,982,648	200,719	321,173	478,836	4,739	19,461	58,007,576
- From external transactions	57,002,109	200,719	321,173	478,836	4,739	-	58,007,576
- From intersegment transactions	(19,461)	-	-	-	-	19,461	-
Net profit/(loss) from services	5,770,090	(619)	1,245,585	151,739	19,042	(111,392)	7,074,445
- From external transactions	5,574,016	(619)	1,301,036	180,970	19,042	-	7,074,445
- From intersegment transactions	196,074	-	(55,451)	(29,231)	-	(111,392)	-
Net gain from foreign currency trading	5,363,472	672	(2,886)	243	-	(2)	5,361,499
Net gain from trading securities	4,968,567	-	46,452	114,444	-	55,380	5,184,843
Net gain from other activities	5,031,571	9,573	538	1,797	1,044	(57,762)	4,986,761
Net gain from capital contributions, equity investments	207,176	-	16,134	8,265	-	214,167	445,742
TOTAL OPERATING INCOME	78,323,524	210,345	1,626,996	755,324	24,825	119,852	81,060,866
Employee costs	(15,187,262)	(78,371)	(604,950)	(184,570)	(13,282)	69,495	(15,998,940)
Depreciation and amortization expenses	(1,289,642)	(3,439)	(10,513)	(9,257)	(9)	(1)	(1,312,861)
Other operating expenses	(10,111,172)	(50,324)	(343,909)	(110,004)	(10,414)	(29,193)	(10,655,016)
TOTAL OPERATING EXPENSES	(26,588,076)	(132,134)	(959,372)	(303,831)	(23,705)	40,301	(27,966,817)
Net operating profit before provision expenses for credit losses	51,735,448	78,211	667,624	451,493	1,120	160,153	53,094,049
Provision (made)/reversed for credit losses	(21,042,353)	(65,726)	-	(1,101)	-	-	(21,109,180)
PROFIT BEFORE TAX	30,693,095	12,485	667,624	450,392	1,120	160,153	31,984,869
Current corporate income tax expense	(6,059,355)	(2,570)	(161,264)	(90,409)	(220)	(70,809)	(6,384,627)
Deferred tax benefit/(expenses)	(62)	-	(291)	-	-	4,148	3,795
PROFIT AFTER TAX	24,633,678	9,915	506,069	359,983	900	93,492	25,604,037
As at 31 December 2024							
TOTAL ASSETS	2,757,548,264	6,397,789	9,063,428	10,360,296	113,920	(22,691,843)	2,760,791,854
TOTAL LIABILITIES	2,616,678,047	5,327,767	5,870,895	5,506,184	10,405	(17,512,557)	2,615,880,741

JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B05/TCTD-HN

2023	Banking VND million	Finance lease VND million	Insurance VND million	Securities VND million	Others VND million	Consolidated adjustments VND million	Total VND million
Net interest income	55,021,445	240,757	381,256	409,108	5,700	77,300	56,135,566
- From external transactions	55,098,744	240,757	381,257	409,108	5,700	-	56,135,566
- From intersegment transactions	(77,299)	-	(1)	-	-	77,300	-
Net profit/(loss) from services	2,357,574	(502)	926,386	173,277	14,282	3,098,853	6,569,870
- From external transactions	5,458,891	(502)	923,922	173,277	14,282	-	6,569,870
- From intersegment transactions	(3,101,317)	-	2,464	-	-	3,098,853	-
Net gain from foreign currency trading	4,701,455	(4,771)	10,684	3	-	-	4,707,371
Net gain from trading securities	3,007,006	-	1,530	228,642	-	(60,042)	3,177,136
Net gain from other activities	3,849,365	5,061	935	692	76	(1,788,330)	2,067,799
Net gain from capital contributions, equity investments	337,275	-	10,939	10,443	-	(3,382)	355,275
TOTAL OPERATING INCOME	69,274,120	240,545	1,331,730	822,165	20,058	1,324,399	73,013,017
Employee costs	(13,800,328)	(73,611)	(444,103)	(214,462)	(14,357)	68,784	(14,478,077)
Depreciation and amortization expenses	(1,272,693)	(2,558)	(9,513)	(8,508)	(129)	2	(1,293,399)
Other operating expenses	(7,096,086)	(42,821)	(293,015)	(84,689)	(4,518)	(1,787,993)	(9,309,122)
TOTAL OPERATING EXPENSES	(22,169,107)	(118,990)	(746,631)	(307,659)	(19,004)	(1,719,207)	(25,080,598)
Net operating profit before provision expenses for credit losses	47,105,013	121,555	585,099	514,506	1,054	(394,808)	47,932,419
Provision (made)/reversed for credit losses	(20,304,522)	(17,891)	-	4,257	-	(25,359)	(20,343,515)
PROFIT BEFORE TAX	26,800,491	103,664	585,099	518,763	1,054	(420,167)	27,588,904
Current corporate income tax expense	(5,369,480)	(17,680)	(126,588)	(101,442)	(310)	(211)	(5,615,711)
Deferred tax benefit/(expenses)	727	-	-	-	-	3,221	3,948
PROFIT AFTER TAX	21,431,738	85,984	458,511	417,321	744	(417,157)	21,977,141
As at 31 December 2023							
TOTAL ASSETS	2,300,857,544	6,691,417	7,924,496	8,653,539	110,056	(23,368,324)	2,300,868,728
TOTAL LIABILITIES	2,181,871,843	5,613,702	4,911,444	4,048,241	6,813	(18,450,204)	2,178,001,839

JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B05/TCTD-HN

5.2 Segment report by geographical area

2024	Domestic VND million	Overseas VND million	Consolidated adjustments VND million	Total VND million
Segment business results	25,530,573	(20,028)	93,492	25,604,037
Total assets at the end of the year	2,737,811,202	45,672,495	(22,691,843)	2,760,791,854
Total liabilities at the end of the year	2,591,504,659	41,888,639	(17,512,557)	2,615,880,741
2023	Domestic VND million	Overseas VND million	Consolidated adjustments VND million	Total VND million
Segment business results	22,412,680	(33,149)	(402,390)	21,977,141
Total assets at the end of the year	2,286,541,207	41,686,941	(27,359,420)	2,300,868,728
Total liabilities at the end of the year	2,161,903,901	37,975,146	(21,877,208)	2,178,001,839

6. CASH, GOLD AND GEMSTONES

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand in VND	8,472,896	8,187,515
Cash on hand in foreign currencies	2,148,561	2,801,576
Valuable papers in foreign currencies	151,433	40,113
	10,772,890	11,029,204

7. BALANCES WITH THE CENTRAL BANKS

	31/12/2024 VND million	31/12/2023 VND million
Balances with the State Bank of Vietnam (i)	86,986,353	46,891,721
- In VND	80,846,910	39,720,890
- In foreign currencies	6,139,443	7,170,831
Balances with National Bank of Cambodia	1,539,416	1,794,882
- In foreign currencies	1,539,416	1,794,882
Balances with the Bank of Lao PDR	3,815,260	2,929,054
- In foreign currencies	3,815,260	2,929,054
	92,341,029	51,615,657

Balances with the Central Banks are for the purpose of payment, required reserves, and deposits at the SBV, the National Bank of Cambodia and the Bank of the Lao PDR as required.

- (i) According to the regulations of the SBV, banks must maintain the compulsory reserve requirement ("CRR") on payment accounts opened at the SBV. The daily balance of the above account during the CRR maintenance period may be lower or higher than the CRR in that period, however, the average balance of the payment account during the CRR period must not be lower than the CRR in that period. The CRR in the CRR maintenance period is determined by the SBV for each credit institution by taking the CRR ratio prescribed for credit institutions according to each type of deposit multiplied by the average balance of deposits subject to CRR calculation at the credit institution during the period to determine the corresponding CRR for each type of deposit, specifically the CRR ratio levels are as follows:

Deposits in scope	Compulsory reserve requirement rates	
	31/12/2024	31/12/2023
Preceding month's average balances of deposits of:		
<i>Customer:</i>		
▪ Demand deposits in VND and deposits in VND with term of less than 12 months	3%	3%
▪ Deposits in VND with term of and more than 12 months	1%	1%
▪ Demand deposits in foreign currencies and deposits in foreign currencies with term of less than 12 months	8%	8%
▪ Deposits in foreign currencies with term of and more than 12 months	6%	6%
<i>Foreign credit institutions:</i>		
▪ Deposits in foreign currencies	1%	1%

8. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	31/12/2024 VND million	31/2/2023 VND million
Placements with other credit institutions	268,366,137	197,333,127
Demand Deposits	140,061,497	85,239,595
- In VND	89,189,802	50,399,023
- In foreign currencies	50,871,695	34,840,572
Term deposits	128,304,640	112,093,532
- In VND	109,631,290	90,332,442
- In foreign currencies	18,673,350	21,761,090
	268,366,137	197,333,127
Loans to other credit institutions	11,686,232	14,564,284
- In VND	10,635,308	12,662,334
- In foreign currencies	1,050,924	1,901,950
Provision for credit losses on placements with and loans to other credit institutions (i)	(80,854)	(85,210)
	279,971,515	211,812,201

Analysis of placements with other credit institutions (excluding current accounts at local credit institutions, foreign banks' branches in Vietnam, and placements with Vietnam Bank for Social Policies under Circular 31) and loans to other credit institutions by quality are as follows:

	31/12/2024 VND million	31/12/2023 VND million
Standard	103,903,210	125,171,287
Loss	1,127	1,075
	103,904,337	125,172,362

- (i) Movements in provision for credit losses on placements with and loans to other credit institutions are as follows:

For the year ended 31 December 2024:

	Specific provision VND million	General provision VND million	Total VND million
Opening balance	1,075	84,135	85,210
Provision made/(reversed) during the year	52	(4,408)	(4,356)
Closing balance	1,127	79,727	80,854

For the year ended 31 December 2023:

	Specific provision VND million	General provision VND million	Total VND million
Opening balance	1,043	83,951	84,994
Provision made during the year	32	184	216
Closing balance	1,075	84,135	85,210

9. TRADING SECURITIES

	31/12/2024 VND million	31/12/2023 VND million
Debt securities	11,546,091	6,437,202
Debt securities issued by the Government	611,340	1,710,534
Debt securities issued by local credit institutions	10,657,351	4,726,490
Debt securities issued by local economic entities	277,400	178
Equity securities	1,227,249	566,454
Equity securities issued by local credit institutions	348,911	109,462
Equity securities issued by local economic entities	878,119	456,750
Equity securities issued by foreign entities	219	242
Provision for impairment of trading securities	(39,280)	(31,182)
Provision for impairment	(39,280)	(31,182)
	12,734,060	6,972,474

Quality analysis of outstanding trading securities classified as credit risk assets are as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Standard	10,534,165	100.00	4,650,175	100.00

Listing status of trading securities at the end of the periods is as follows:

	31/12/2024 VND million	31/12/2023 VND million
Debt Securities	11,546,091	6,437,202
Listed	1,011,926	1,870,771
Non-listed	10,534,165	4,566,431
Equity Securities	1,227,249	566,454
Listed	1,117,845	458,455
Non-listed	109,404	107,999
	12,773,340	7,003,656

10. DERIVATIVE FINANCIAL INSTRUMENTS AND OTHER FINANCIAL ASSETS/(LIABILITIES)

Details of derivative financial instruments as at 31 December 2024 are as follows:

	Total net book value (at exchange rate of reporting date)		
	Assets	Liabilities	Net value
	VND million	VND million	VND million
Currency derivatives	75,548,664	(74,729,989)	818,675
Forward contracts	10,943,598	(10,947,498)	(3,900)
Currency swap contracts	64,605,066	(63,782,491)	822,575
Other derivatives	6,249,793	(6,405,212)	(155,419)
Interest rate swap contracts	6,249,793	(6,405,212)	(155,419)
	81,798,457	(81,135,201)	663,256

Details of derivative financial instruments and as at 31 December 2023 are as follows:

	Total Net book value (at exchange rate of reporting date)		
	Assets	Liabilities	Net value
	VND million	VND million	VND million
Currency derivatives	107,952,218	(108,286,542)	(334,324)
Forward contracts	8,250,844	(8,273,049)	(22,205)
Currency swap contracts	99,701,374	(100,013,493)	(312,119)
Other derivatives	3,294,287	(3,288,118)	6,169
Interest rate swap contracts	3,294,287	(3,288,118)	6,169
	111,246,505	(111,574,660)	(328,155)

11. LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
Loans to local economic entities and individuals	2,015,937,086	1,742,315,721
Discount loans for negotiable instruments and valuable papers	58,860	23,119
Receivables from finance leases	5,637,831	4,612,441
Payments on behalf of customers	1,381,435	109,312
Loans to foreign entities and individuals	33,067,208	30,604,289
	2,056,082,420	1,777,664,882

Analysis of loans portfolio by quality

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Standard	1,992,891,423	96.93	1,727,244,452	97.16
Special mention	34,155,414	1.66	28,052,516	1.58
Substandard	3,670,833	0.18	3,819,550	0.21
Doubtful	5,563,491	0.27	5,523,163	0.31
Loss	19,801,259	0.96	13,025,201	0.74
	2,056,082,420	100.00	1,777,664,882	100.00

Analysis of loans portfolio by original term

	31/12/2024 VND million	31/12/2023 VND million
Short-term loans (Under 1 year)	1,332,621,811	1,178,611,554
Medium-term loans (From over 1 to 5 years)	104,835,026	94,279,733
Long-term loans (Over 5 years)	618,625,583	504,773,595
	2,056,082,420	1,777,664,882

Analysis of loans portfolio by customer type and type of businesses

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
State-owned enterprises	108,364,966	5.27	97,177,321	5.47
Limited liability companies	382,183,484	18.59	371,550,456	20.90
Joint stock companies	510,052,354	24.81	473,608,555	26.64
Foreign-invested enterprises	72,708,449	3.54	47,716,420	2.68
Household businesses and individuals	976,799,656	47.51	785,635,407	44.19
Others	5,973,511	0.28	1,976,723	0.12
	2,056,082,420	100.00	1,777,664,882	100.00

Analysis of loans portfolio by economic sector

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry, and fisheries	77,787,188	3.78	64,785,960	3.64
Manufacturing and processing	319,153,826	15.52	291,203,191	16.38
Electricity, petroleum, and water manufacturing and distributing	102,611,077	4.99	95,217,420	5.36
Construction	103,618,244	5.04	111,199,088	6.26
Wholesale and retail trade; repair of motor vehicles, motorcycles, and other motorized vehicles	603,013,583	29.33	553,748,420	31.15
Services	308,752,144	15.02	238,987,145	13.44
Others	541,146,358	26.32	422,523,658	23.77
	2,056,082,420	100.00	1,777,664,882	100.00

12. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
Provision for credit losses on loans to customers in Vietnam	37,423,555	39,850,765
Provision for credit losses on loans to customers in foreign markets	615,216	618,295
	38,038,771	40,469,060

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2024 are as follows:

	Specific provision VND million	General provision VND million	Total VND million
Opening balance	27,242,965	13,226,095	40,469,060
Provision made during the year	19,087,997	2,025,539	21,113,536
Provision used for bad debts written off during the year	(23,561,854)	-	(23,561,854)
Exchange rate difference	12,238	5,791	18,029
Closing balance	22,781,346	15,257,425	38,038,771

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2023 are as follows:

	Specific provision VND million	General provision VND million	Total VND million
Opening balance	26,732,264	11,320,475	38,052,739
Provision made during the year	18,438,614	1,904,685	20,343,299
Provision used for bad debts written off during the year	(17,924,823)	-	(17,924,823)
Exchange rate difference	(3,090)	935	(2,155)
Closing balance	27,242,965	13,226,095	40,469,060

13. INVESTMENT SECURITIES

13.1 Available-for-sale investment securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities	157,827,472	127,507,860
Debt securities issued by the Government	25,345,755	47,271,978
Debt securities issued by other local credit institutions	129,376,717	75,365,814
Debt securities issued by local economic entities	3,105,000	4,870,068
Equity securities	91,356	64,572
Equity securities issued by other local credit institutions	23,064	23,064
Equity securities issued by local economic entities	62,188	35,491
Equity securities issued by foreign entities	6,104	6,017
	157,918,828	127,572,432

13.2 Held-to-maturity investment securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Debt securities issued by the Government	105,526,937	79,961,064
Debt securities issued by other local credit institutions	13,526,349	13,276,354
Debt securities issued by local economic entities	2,066,758	2,484,967
	121,120,044	95,722,385

13.3 Quality analysis of investment securities classified as credit risk assets based on their face values

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Standard	129,380,000	96.90	88,310,000	93.98
Special mention	3,105,000	2.40	4,671,000	4.97
Substandard	-	-	986,758	1.05
Loss	986,758	0.70	-	-
	133,471,758	100.00	93,967,758	100.00

13.4 Provision for investment securities

	31/12/2024 VND million	31/12/2023 VND million
Provision for available-for-sale securities	204,481	685,917
Provision for impairment	27,369	28,372
General provision	21,862	36,495
Specific provision	155,250	621,050
Provision for held-to-maturity securities	996,283	215,777
General provision	9,525	18,425
Specific provision	986,758	197,352
	1,200,764	901,694

Movements in provisions for investment securities during the year are as follows:

For year ended 31 December 2024:

	Available-for-sale investment securities			Held-to-maturity investment securities		Total
	Provision for impairment	General provision	Specific provision	General provision	Specific provision	
	VND million	VND million	VND million	VND million	VND million	VND million
Opening balance	28,372	36,495	621,050	18,425	197,352	901,694
Provision made/(reversed)	5,633	(14,633)	(465,800)	(8,900)	789,406	305,706
Other decreases	(6,636)	-	-	-	-	(6,636)
Closing balance	27,369	21,862	155,250	9,525	986,758	1,200,764

For year ended 31 December 2023:

	Available-for-sale investment securities			Held-to-maturity investment securities		Total
	Provision for impairment	General provision	Specific provision	General provision	Specific provision	
	VND million	VND million	VND million	VND million	VND million	
Opening balance	28,548	41,633	263,550	47,445	-	381,176
Provision (reversed)/made	(176)	(5,138)	357,500	(29,020)	197,352	520,518
Closing balance	28,372	36,495	621,050	18,425	197,352	901,694

14. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	31/12/2024 VND million	31/12/2023 VND million
Capital contribution, long-term investments	3,531,426	3,227,172
Investments in joint ventures at cost	2,608,671	2,314,557
Investments in associates at cost	739,841	697,727
Other long-term investments	182,914	214,888
Provision for impairment	(107,832)	(114,097)
Provision for impairment of other long-term investments	(107,832)	(114,097)
	3,423,594	3,113,075

14.1 Investments in joint ventures

	31/12/2024			31/12/2023		
	Cost VND million	Carrying value VND million	% ownership %	Cost VND million	Carrying value VND million	% ownership %
Investments in credit institutions						
Vietnam-Russia Joint Venture Bank ("VRB")	1,505,054	1,946,369	49.50	1,505,054	1,710,449	50.00
Investments in economic entities						
BIDV Tower Joint Venture Company ("BIDV Tower")	115,089	278,925	55.00	115,089	277,354	55.00
BIDV Metlife Life Insurance Limited Company ("BIDV Metlife")	451,000	383,377	37.25	451,000	326,754	37.25
	2,071,143	2,608,671		2,071,143	2,314,557	

14.2 Investments in associates

	31/12/2024			31/12/2023		
	Cost	Carrying	%	Cost	Carrying	%
	VND	value	ownership	VND	value	ownership
	million	VND	%	million	VND	%
	million	million		million	million	
Vietnam Aircraft Leasing JSC ("VALC")	244,207	739,841	18.52	244,207	697,727	18.52
Cambodia - Viet Nam Foods Company Ltd. ("Cavifood")	-	-	32.51	-	-	32.51
	<u>244,207</u>	<u>739,841</u>		<u>244,207</u>	<u>697,727</u>	

14.3 Provision for impairment of long-term investment

	2024	2023
	VND million	VND million
Opening balance	114,097	118,457
Provision reversed	(14,954)	(319)
Other increases/(decreases)	8,689	(4,041)
Closing balance	<u>107,832</u>	<u>114,097</u>

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15. FIXED ASSETS

15.1 Tangible fixed assets

	Buildings, structures VND million	Machinery, equipment VND million	Motor vehicles VND million	Management tools and equipment VND million	Others VND million	Total VND million
Cost						
Opening balance	7,803,549	5,722,415	1,653,344	218,034	211,004	15,608,346
Purchases for the year	22,110	710,009	101,943	12,105	10,480	856,647
Transfer from construction in progress	234,896	218,266	48,010	22,007	3,760	526,939
Disposals	(10,953)	(174,273)	(66,750)	(10,351)	(8,076)	(270,403)
Other increases/(decreases)	13,563	13,982	558	(7,122)	2,609	23,590
Closing balance	8,063,165	6,490,399	1,737,105	234,673	219,777	16,745,119
Accumulated depreciation						
Opening balance	3,086,107	4,529,771	1,286,017	182,894	122,195	9,206,984
Depreciation for the year	328,757	500,514	111,958	22,724	26,021	989,974
Disposals	(7,931)	(171,948)	(59,282)	(10,322)	(7,778)	(257,261)
Other increases/(decreases)	537	11,462	410	(6,282)	90	6,217
Closing balance	3,407,470	4,869,799	1,339,103	189,014	140,528	9,945,914
Net book value						
Opening balance	4,717,442	1,192,644	367,327	35,140	88,809	6,401,362
Closing balance	4,655,695	1,620,600	398,002	45,659	79,249	6,799,205

Other information about tangible fixed assets:

	31/12/2024 VND million	31/12/2023 VND million
Commitments to purchase highly valuable fixed assets in the future	118,811	968,407
Cost of tangible fixed assets fully depreciated but still in use	4,561,197	4,210,102
Net book value of tangible fixed assets awaiting disposal	44	303

15.2 Intangible fixed assets

	Land use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	4,827,916	2,301,868	23,501	7,153,285
Purchases during the year	84,554	863,260	-	947,814
Disposals	(70)	(5,331)	-	(5,401)
Other (decreases)/increases	(787)	8,441	(24)	7,630
Closing balance	4,911,613	3,168,238	23,477	8,103,328
Accumulated amortisation				
Opening balance	513,527	1,935,653	9,326	2,458,506
Amortization during the year	45,968	274,629	2,290	322,887
Disposals	(29)	(5,331)	-	(5,360)
Other increases/(decreases)	-	6,705	(22)	6,683
Closing balance	559,466	2,211,656	11,594	2,782,716
Net book value				
Opening balance	4,314,389	366,215	14,175	4,694,779
Closing balance	4,352,147	956,582	11,883	5,320,612

Other information about intangible fixed assets:

	Initial cost/ fair value VND million	Accumulated depreciation VND million	Net book value VND million
Intangible fixed assets accounting for significant proportion of total assets	6,451,183	1,933,209	4,517,974
Cost of fully amortized intangible fixed assets still in use	1,640,197	1,640,197	-
Residual value of intangible fixed assets awaiting disposal	74	74	-

16. OTHER ASSETS

	31/12/2024 VND million	31/12/2023 VND million
Receivables	25,770,364	25,922,204
- Construction in progress (Note 16.1)	1,028,397	2,078,021
- Other receivables (Note 16.2)	24,741,967	23,844,183
Interest and fee receivables	23,150,598	15,552,516
Deferred income tax assets	27,056	36,982
Other assets	4,239,918	4,451,584
Trusted contracts	82,960	82,960
Deferred prepayments	2,219,652	2,888,505
Foreclosed assets awaiting resolution (Note 16.3)	55,420	55,420
Other assets	1,881,886	1,424,699
Provision for other assets	(304,000)	(322,255)
	52,883,936	45,641,031

Quality analysis of other asset classified as credit risk assets are as follows:

	31/12/2024 VND million	%	31/12/2023 VND million	%
Standard	3,658,966	100.00	-	-

(i) Movements in provisions for other assets for the year ended 31 December 2024 are as follows:

	2024 VND million	2023 VND million
Opening balance	322,255	608,943
Provision reversed	(15,884)	(290,128)
Other (decreases)/increases	(2,371)	3,440
Closing balance	304,000	322,255

16.1 Construction in progress

	31/12/2024 VND million	31/12/2023 VND million
Construction in progress	1,028,397	2,078,021
Including: Large constructions:		
- <i>Constructions in the Northern area</i>	180,113	366,417
- <i>Constructions in the Central area</i>	119,179	36,517
- <i>Constructions in the Southern area</i>	77,955	50,718
- <i>Constructions in foreign area</i>	34,624	21,565

16.2 Other receivables

	31/12/2024 VND million	31/12/2023 VND million
Internal receivables	592,904	676,683
External receivables	24,149,063	23,167,500
Including:		
- <i>Receivables from payment intermediaries</i>	1,236,204	3,826,238
- <i>Mortgage, collaterals and deposits</i>	588,562	756,985
- <i>Receivables from trade finance operation</i>	19,883,511	14,681,796
- <i>Receivables from insurance activities of BIC</i>	289,034	286,453
- <i>Receivables from securities activities of BSC</i>	1,501	1,222
	24,741,967	23,844,183

16.3 Foreclosed assets under possession of credit institutions awaiting resolution

	31/12/2024 VND million	31/12/2023 VND million
Real estate	55,420	55,420

17. BORROWINGS FROM THE GOVERNMENT AND THE CENTRAL BANKS

	31/12/2024 VND million	31/12/2023 VND million
Borrowings from the Central Banks	16,410,184	4,751,224
- Borrowings for advance to Committee for Assets and Liabilities Resolution for special lending to Nam Do Joint Stock Commercial Bank	149,500	149,500
- Loan to implement the Bank Modernization Project and the Bank's Payment System in foreign currencies	11,678	33,395
- Borrowings on discount, rediscount of valuable papers of SBV	12,942,477	-
- Borrowings based on credit dossiers	3,306,529	4,568,329
Deposits from the Ministry of Finance	6,713,235	11,807,499
- In VND	3,653,671	3,453,621
- In foreign currencies	3,059,564	8,353,878
Current account held by the State Treasury of Vietnam and Lao PDR	1,359,539	1,356,765
- In VND	771,913	53,005
- In foreign currencies	587,626	1,303,760
Term deposits held by the State Treasury of Vietnam	143,906,000	17,981,000
- In VND	143,906,000	17,981,000
	168,388,958	35,896,488

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits from other credit institutions	122,756,955	60,958,554
- In VND	100,900,432	57,728,868
- In foreign currencies	21,856,523	3,229,686
Term deposits from other credit institutions	82,853,830	82,610,836
- In VND	71,040,000	69,390,000
- In foreign currencies	11,813,830	13,220,836
	205,610,785	143,569,390
Borrowings from other credit institutions	27,343,282	38,261,600
- In VND	13,158,344	4,289,999
<i>In which: - Discount and rediscount borrowings</i>	<i>6,589,276</i>	<i>588,434</i>
- In foreign currencies	14,184,938	33,971,601
	232,954,067	181,830,990

19. DEPOSITS FROM CUSTOMERS**Analysis of deposits portfolio by type of deposits**

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	380,289,200	334,075,620
- In VND	327,346,244	291,850,177
- In gold and foreign currencies	52,942,956	42,225,443
Term deposits	1,559,609,793	1,359,619,055
- In VND	1,482,131,442	1,297,036,517
- In gold and foreign currencies	77,478,351	62,582,538
Deposits for specific purposes	8,397,233	6,934,877
- In VND	5,096,317	4,911,197
- In foreign currencies	3,300,916	2,023,680
Marginal deposits	4,869,260	4,060,633
- In VND	4,493,554	3,755,724
- In foreign currencies	375,706	304,909
	1,953,165,486	1,704,690,185

Analysis of deposits portfolio by type of customers and type of businesses

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
State-owned enterprises	257,881,715	13.20	242,586,047	14.23
Limited liability companies	89,514,545	4.58	82,579,018	4.84
Joint stock companies	147,287,328	7.54	138,077,193	8.10
Foreign-invested enterprises	119,266,356	6.11	95,109,756	5.58
Household businesses, individuals	1,024,708,398	52.46	884,774,132	51.90
Others	314,507,144	16.11	261,564,039	15.35
	1,953,165,486	100.00	1,704,690,185	100.00

20. GRANTS, TRUSTED FUNDS AND BORROWINGS WHERE THE BANK BEARS RISKS

	31/12/2024 VND million	31/12/2023 VND million
Grants, trusted funds and borrowings in VND	8,456,010	8,908,436
Grants, trusted funds and borrowings in foreign currencies	3,525,457	3,299,293
	11,981,467	12,207,729

21. VALUABLE PAPERS ISSUED

	31/12/2024 VND million	31/12/2023 VND million
Certificates of deposits	148,259,629	138,220,425
Terms under 12 months	123,548,788	103,536,579
Terms from 12 months to under 5 years	24,690,896	34,683,822
Terms from 5 years or more	19,945	24
Bills	513	626
Terms under 12 months	306	298
Terms from 12 months to under 5 years	207	328
Bonds	5,500,376	8,500,368
Terms from 12 months to under 5 years	61	6,000,060
Terms from 5 years or more	5,500,315	2,500,308
Tier 2 capital bonds	45,139,647	42,765,317
	198,900,165	189,486,736

22. OTHER LIABILITIES

	31/12/2024 VND million	31/12/2023 VND million
Interest and fee payables	28,670,105	34,433,979
Deferred corporate income tax liabilities	79,819	94,150
Other payables and liabilities	21,740,674	19,033,427
Internal payables	5,104,099	4,351,422
- Payables to employees	4,554,223	3,678,892
- Other internal payables	549,876	672,530
External payables	13,598,824	12,447,699
- Taxes and other payables to State Budget	3,372,388	3,825,831
- Other external payables	10,226,436	8,621,868
Bonus and welfare fund	3,037,751	2,234,306
	50,490,598	53,561,556

23. OBLIGATIONS TO THE STATE BUDGET

	1/1/2024	During the year		31/12/2024
		Payable	Paid	
	VND million	VND million	VND million	VND million
Value-added tax	(48,952)	1,172,755	(1,141,739)	(17,936)
Corporate income tax (CIT)	3,442,246	6,416,441	(6,884,931)	2,973,756
Other taxes	187,103	2,032,412	(2,025,182)	194,333
Other obligations, fees and charges	176,457	78,544	(77,662)	177,339
	3,756,854	9,700,152	(10,129,514)	3,327,492

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24. CAPITAL AND RESERVES

24.1 Statement of changes in equity

For the year ended 31 December 2024

	Charter capital VND million	Share premium VND million	Other capital VND million	Financial reserve VND million	Chartered capital supplementary reserve VND million	Investment and development fund VND million	Other reserves VND million	Foreign exchange differences VND million	Retained earnings VND million	Non- controlling interests VND million	Total VND million
Balance at 1/1/2024	57,004,359	15,361,020	345,918	10,132,171	5,217,111	253,990	58,975	(803,547)	30,330,738	4,966,154	122,866,889
Charter capital increase from share dividends	11,970,794	-	-	-	-	-	-	-	(11,970,794)	-	-
Profit after tax for the year	-	-	-	-	-	-	-	-	25,140,037	464,000	25,604,037
Appropriation/temporary appropriation to funds in 2024	-	-	-	2,463,344	1,234,464	36,046	-	-	(3,733,854)	-	-
Temporary appropriation to bonus and welfare fund for 2024	-	-	-	-	-	-	-	-	(3,041,449)	(79,856)	(3,121,305)
Supplemental appropriation to bonus and welfare fund for previous fiscal years	-	-	-	-	-	-	-	-	(467,805)	-	(467,805)
Increase in capital of subsidiaries	-	-	106,705	-	-	-	-	-	(106,705)	-	-
Dividends declared for the year	-	-	-	-	-	-	-	-	-	(94,460)	(94,460)
Exchange rate differences due to conversion of financial statements	-	-	-	-	2,286	-	(1,567)	102,511	10,870	(12,293)	101,807
Other adjustments	-	-	-	-	-	-	-	-	31,456	(9,506)	21,950
Balance at 31/12/2024	68,975,153	15,361,020	452,623	12,595,515	6,453,861	290,036	57,408	(701,036)	36,192,494	5,234,039	144,911,113

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For the year ended 31 December 2023

	Charter capital VND million	Share premium VND million	Other capital VND million	Financial reserve VND million	Chartered capital supplementary reserve VND million	Investment and development fund VND million	Other reserves VND million	Foreign exchange differences VND million	Retained earnings VND million	Non-controlling interests VND million	Total VND million
Balance at 1/1/2023	50,585,239	15,351,407	267,851	8,016,178	4,159,002	221,686	50,797	(760,404)	21,503,511	4,723,238	104,118,505
Charter capital increase from share dividends	6,419,120	-	-	-	-	-	-	-	(6,419,120)	-	-
Increase in capital of BSC	-	-	78,067	(28,199)	(28,199)	-	-	-	(21,454)	(215)	-
Profit after tax for the year	-	-	-	-	-	-	-	-	21,504,918	472,223	21,977,141
Appropriation/temporary appropriation to funds in 2023	-	-	-	2,145,356	1,085,481	32,304	8,856	-	(3,271,997)	-	-
Use of funds during the year	-	-	-	(1,164)	-	-	-	-	-	-	(1,164)
Temporary appropriation to bonus and welfare fund for 2023	-	-	-	-	-	-	-	-	(2,614,380)	-	(2,614,380)
Appropriation to bonus and welfare fund of previous years	-	-	-	-	-	-	-	-	(350,528)	(52,684)	(403,212)
Dividends declared by subsidiaries for the year	-	-	-	-	-	-	-	-	-	(119,694)	(119,694)
Exchange rate differences due to conversion of financial statements of subsidiaries	-	-	-	-	-	-	-	(43,143)	(257)	(70,177)	(113,577)
Other adjustments	-	9,613	-	-	827	-	(678)	-	45	13,463	23,270
Balance at 31/12/2023	57,004,359	15,361,020	345,918	10,132,171	5,217,111	253,990	58,975	(803,547)	30,330,738	4,966,154	122,866,889

24.2 Details of the Bank's capital investment

	31/12/2024		31/12/2023	
	Ordinary shares VND million	Preferred shares VND million	Ordinary shares VND million	Preferred shares VND million
Contributed capital of the State	55,861,541	-	46,166,563	-
Contributed capital (shareholders, members, etc.)	13,113,612	-	10,837,796	-
Share premium	15,361,020	-	15,361,020	-
	<u>84,336,173</u>	<u>-</u>	<u>72,365,379</u>	<u>-</u>

24.3 Details of the Bank's shares

	31/12/2024	31/12/2023
Number of shares registered to issue	6,897,515,268	5,700,435,900
Number of shares issued to public	1,311,361,185	1,083,779,633
- Ordinary shares	1,311,361,185	1,083,779,633
Number of shares in circulation	6,897,515,268	5,700,435,900
- Ordinary shares	6,897,515,268	5,700,435,900
Par value per share (VND/share)	<u>10,000</u>	<u>10,000</u>

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at the Bank's shareholder meetings. Shareholders are entitled to receive dividends as declared by the Bank from time to time. All ordinary shares have equal priority with regard to the Bank's residual assets.

24.4 Dividends

On 9 December 2024, the Board of Directors approved Resolution No. 1348/NQ-BIDV regarding the implementation of the plan to increase charter capital through the issuance of shares for dividend payment from retained earnings after tax, after appropriating the funds for the year 2022. Pursuant to the Report on the results of the share issuance for dividend payment under Official Letter No. 9499/BIDV-TKHDQT&QHCD dated 27 December 2024, and the approval from the State Securities Commission of Vietnam in Official Letter No. 8919/UBCK-QLCB dated 30 December 2024, the Bank has distributed 1,197,079,368 shares for dividend payment, corresponding to a total charter capital increase of VND11,970,794 million.

25. INTEREST AND SIMILAR INCOME

	2024 VND million	2023 VND million
Interest income from deposits	4,691,354	5,282,284
Interest income from loans to customers	120,242,697	135,055,542
Interest income from debt securities	9,001,302	8,751,171
- <i>Interest income from trading securities</i>	335,663	22,772
- <i>Interest income from investment securities</i>	8,665,639	8,728,399
Income from guarantee operation	2,239,497	2,300,731
Interest income from finance leases	381,721	371,804
Other income from credit activities	1,731,840	999,784
	138,288,411	152,761,316

26. INTEREST AND SIMILAR EXPENSES

	2024 VND million	2023 VND million
Interest expenses on deposits	67,389,302	83,048,507
Interest expenses on borrowings	2,449,569	3,095,914
Interest expenses on valuable papers issued	9,749,844	10,379,613
Expenses on other credit activities	692,120	101,716
	80,280,835	96,625,750

27. NET GAIN FROM SERVICES

	2024 VND million	2023 VND million
Income from services	13,465,312	11,893,400
Settlement services	4,296,727	4,166,373
Treasury activities	146,076	126,159
Agency services	84,779	84,011
Insurance activities	4,307,911	3,665,263
Other services	4,629,819	3,851,594
Expenses on services	(6,390,867)	(5,323,530)
Settlement services	(1,093,745)	(510,576)
Treasury activities	(231,163)	(313,563)
Post and telecommunications	(195,278)	(177,494)
Agency services	(873)	(739)
Other services	(4,869,808)	(4,321,158)
Net gain from services	7,074,445	6,569,870

28. NET GAIN FROM FOREIGN CURRENCY TRADING

	2024 VND million	2023 VND million
Income from foreign currency trading	8,671,372	8,885,836
Income from foreign exchange spot transactions	5,987,286	6,812,280
Income from monetary derivative financial instruments	2,637,343	2,073,556
Income from gold trading	46,743	-
Expenses on foreign currency trading	(3,309,873)	(4,178,465)
Expenses on foreign exchange spot transactions	(1,555,674)	(2,557,162)
Expenses on monetary derivative financial instruments	(1,749,168)	(1,621,303)
Expense on gold trading	(5,031)	-
Net gain from foreign currency trading	5,361,499	4,707,371

29. NET GAIN FROM TRADING SECURITIES AND INVESTMENT SECURITIES

29.1 Net gain from trading securities

	2024 VND million	2023 VND million
Income from trading securities	460,118	345,792
Expenses on trading securities	(167,502)	(56,305)
Provision made for trading securities	(8,103)	15,909
	284,513	305,396

29.2 Net gain from investment securities

	2024 VND million	2023 VND million
Income from investment securities	5,235,457	3,394,408
Expenses on investment securities	(29,421)	(2,150)
Provision made for investment securities, excluding special bonds	(305,706)	(520,518)
	4,900,330	2,871,740

30. NET GAIN FROM OTHER ACTIVITIES

	2024 VND million	2023 VND million
Income from other activities	9,191,893	6,542,525
Recovery of bad debts written off	8,108,025	5,428,132
Income from other derivative financial instruments	955,894	1,024,052
Other income	127,974	90,341
Expenses on other activities	(4,205,132)	(4,474,726)
Expenses on other derivative financial instruments	(1,979,873)	(1,670,864)
Expenses on social activities	(287,673)	(231,403)
Other operating expenses	(1,937,586)	(2,572,459)
Net gain from other activities	4,986,761	2,067,799

31. INCOME FROM CAPITAL CONTRIBUTION AND EQUITY INVESTMENTS IN OTHER ENTITIES

	2024 VND million	2023 VND million
Dividends and profits received in the year:	26,104	103,645
- From trading equity securities	24,220	21,559
- From investment equity securities	371	-
- From capital contribution, long-term investments	1,513	82,086
Share of profit in associates and joint ventures under equity method	419,638	251,630
	445,742	355,275

32. OPERATING EXPENSES

	2024 VND million	2023 VND million
1. Taxes, fees and charges	116,943	111,016
2. Employee costs:	15,998,940	14,478,077
<i>In which: - Salaries and benefits</i>	<i>13,016,911</i>	<i>11,637,504</i>
- Additional payroll-related expenses	1,147,432	1,077,663
- Allowances	1,272,211	1,223,870
- Other expenses for employees	28,781	25,963
3. Expenses on assets	4,564,945	4,001,989
<i>In which: depreciation and amortization expenses</i>	<i>1,312,861</i>	<i>1,293,399</i>
4. Expenses related to public affairs management	5,999,333	5,630,488
<i>In which: - Per diem</i>	<i>367,042</i>	<i>293,853</i>
- Expenses related to union activities	29,673	29,836
5. Insurance expenses for customer deposits	1,317,494	1,149,475
6. Provision reversed (excluding provisions for credit losses on balance sheet and off-balance sheet items and provision for credit losses of the securities)	(30,838)	(290,447)
	27,966,817	25,080,598

33. PROVISIONS FOR CREDIT LOSSES

	2024 VND million	2023 VND million
Provision for loans to credit institutions (reversed)/made	(4,356)	216
Provision for loan to customers	21,113,536	20,343,299
	<u>21,109,180</u>	<u>20,343,515</u>

34. CURRENT CORPORATE INCOME TAX ("CIT") EXPENSES

34.1 Current corporate income tax expenses

	2024 VND million	2023 VND million
Profit before tax	31,984,869	27,588,904
- Profit before tax of subsidiaries	(1,215,468)	(1,278,582)
- Consolidation adjustments	(160,153)	395,347
Bank's profit before tax	30,609,248	26,705,669
- Non-taxable income from dividends	(205,774)	(327,046)
- Other non-deductible expenses	97,678	275,053
- Temporary difference in provision for long-term investments as prescribed in Circular 48	(312)	3,632
Taxable income	30,500,840	26,657,308
- Current CIT expense of the Bank	6,100,167	5,331,461
- Current CIT expense of subsidiaries	284,460	284,250
Total CIT expenses for the year	6,384,627	5,615,711
CIT payable at the beginning of the year	3,442,246	2,387,003
CIT paid during the year	(6,884,931)	(4,551,443)
Offset of over payment in taxes from the previous years	26,653	(16,784)
Other increases	5,161	7,759
Net CIT payable at the end of the year	2,973,756	3,442,246

34.2 Deferred corporate income tax

	2024 VND million	2023 VND million
Deferred tax assets		
- Deferred tax assets related to deductible temporary differences	27,056	36,982
Deferred tax liabilities		
- Deferred tax liabilities arised from taxable temporary differences	79,819	94,150

35. BASIC EARNING PER SHARE

	2024 VND million	2023 VND million (restate)	2023 VND million (previously stated)
Net profit attributable to shareholders of the Bank	25,140,037	21,504,918	21,504,918
Appropriation to bonus and welfare fund	(3,041,449)	(2,614,380)	(2,614,380)
Net profit used to calculate basis earning per share	22,098,588	18,890,538	18,890,538
Weighted average number of common shares (share) (*)	6,897,515,268	6,897,515,268	5,700,435,900
Earnings per share (VND/share)	3,204	2,739	3,314

- (*) According to the guidelines in Vietnamese Accounting Standard No. 30 - Earnings per Share, if the number of outstanding ordinary shares increases due to capitalization, issuance of bonus shares, stock splits, or decreases due to stock consolidations, the Bank adjusts retrospectively the "Basic Earnings per Share" for all reporting periods. Accordingly, the weighted average number of outstanding ordinary shares for the year ended 31 December 2023 has been adjusted upwards by 1,197,079,368 shares, corresponding to the number of ordinary shares issued as dividends to existing shareholders in 2024.

36. CASH AND CASH EQUIVALENTS

	31/12/2024 VND million	31/12/2023 VND million
Cash, gold and gemstones	10,772,890	11,029,204
Balances with the Central Banks	92,341,029	51,615,657
Placements with other credit institutions	221,610,545	162,094,141
- Demand deposits	140,061,497	85,239,595
- Term deposits with original term not exceeding 3 months	81,549,048	76,854,546
	324,724,464	224,739,002

37. EMPLOYEES' INCOME

	2024 VND million	2023 VND million
I. Total average number of employees during the year (persons)	29,337	28,572
II. Employees' income (VND million)		
1. Total salary income	13,016,911	11,637,504
2. Average monthly income per employee (VND million/person)	36.98	33.94

38. COLLATERALS AND MORTGAGES

38.1 Assets, valuable papers received as mortgages, pledges and discounts, rediscounts

	31/12/2024 VND million	31/12/2023 VND million
Real estate	2,358,886,516	2,052,397,135
Movable assets	264,276,522	232,736,861
Valuable papers	382,958,763	282,509,898
<i>In which: Par value of term-purchased government bonds with credit institutions</i>	50,000	-
Other assets	315,405,342	277,698,392
	3,321,527,143	2,845,342,286

38.2 Assets, valuable papers used for mortgages, pledges and discounts, rediscounts

	31/12/2024 VND million	31/12/2023 VND million
Investment securities	21,304,152	11,166,000

39. TRUST AND AGENCY ACTIVITIES FOR CREDIT INSTITUTIONS

	31/12/2024 VND million	31/12/2023 VND million
Risk-free trusted fund operations	19,360	211,007
Agency service	38,547,873	40,017,464
	38,567,233	40,228,471

40. OFF-BALANCE-SHEET COMMITMENTS

	31/12/2024 VND million	31/12/2023 VND million
1. Guarantees	206,427,934	206,569,807
- Credit guarantees	7,003,470	6,753,573
- Other guarantees	199,424,464	199,816,234
2. L/C commitments	62,266,136	83,174,919
- At sight L/C	22,098,147	22,746,046
- Deferred L/C	40,167,989	60,428,873
3. Other commitments	14,564,280	24,005,803
	283,258,350	313,750,529

41. INTEREST AND FEES NOT YET COLLECTED

	31/12/2024 VND million	31/12/2023 VND million
Interest from loans not yet collected	16,199,857	13,168,598
Gain from securities not yet collected	5,089,297	4,610,965
Fee not yet collected	214,047	187,517
	21,503,201	17,967,080

42. BAD DEBTS WRITTEN-OFF

	31/12/2024 VND million	31/12/2023 VND million
Principal of the written-off bad debts being monitored	130,053,494	113,062,452
Interest of the written-off bad debts being monitored	124,037,756	108,342,748
Other written-off bad debts	2,901	3,045
	254,094,151	221,408,245

43. OTHER ASSETS AND PAPERS

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gemstone held under trust	31,575	14,297
Other assets held under trust	5,254,603	7,518,647
Leased assets	11,702,110	10,931,180
Collaterals awaiting resolution, received in lieu of the guarantor's performance of obligations	2,860,830	2,955,178
Other preserved valuable papers	46,452,077	58,325,067
	66,301,195	79,744,369

44. RELATED PARTY TRANSACTIONS AND BALANCES

Details of significant transactions with related parties are as follows:

Related parties	Transactions	2024	2023
		VND million	VND million
Representative of owner (SBV)	- Increase/(decrease) in BIDV's deposits at representative of owner	40,094,631	(59,534,588)
	- Increase in BIDV's borrowing from representative of owner	(11,283,137)	(1,652,787)
Related parties of owner (Ministry of Finance and State Treasury)	- Increase in deposits of related parties of owner at BIDV	(121,549,644)	(115,662,744)
Strategic shareholder	- Increase/(decrease) in BIDV's deposits at strategic shareholder	539,965	(182,330)
	- Decrease in deposits of strategic shareholder at BIDV	54,171	196,119
Joint ventures	- Increase in deposits of joint ventures at BIDV	(668,429)	(914,718)
	- Increase/(decrease) in deposits of BIDV at joint ventures	11,074	(2,287,494)
	- (Decrease)/increase in receivables from joint ventures	(50,000)	50,000
Associates	- Increase in deposits of associates at BIDV	(308,876)	(140,907)
	- Decrease in associates's loan from BIDV	(204,932)	(123,364)
	- Increase in receivables from associates	53,725	-

Details of significant balances with related parties as at 31 December 2024 are as follows:

Related parties	Balances	31/12/2024	
		Receivables VND million	Payables VND million
Representative of owner (SBV)	- BIDV's deposits at representative of owner	86,986,352	-
	- BIDV's borrowing from representative of owner	-	15,835,642
Related parties of owner (Ministry of Finance and State Treasury)	- Deposits of related parties of owner at BIDV	-	151,391,147

Related parties	Balances	31/12/2024	
		Receivables VND million	Payables VND million
Strategic shareholder	- The Bank's deposits at strategic shareholder	595,658	-
	- Deposits of strategic shareholder at the Bank	-	243,998
Joint ventures	- Deposits of joint ventures at the Bank	-	4,804,126
	- Deposits of the Bank at joint ventures	2,627,101	-
Associates	- Deposits of associates at the Bank	-	780,318
	- BIDV's receivables from associates	53,725	-
Manager, member of the Board of Supervision	- Deposits of managers, members of the Board of Supervisors at the Bank	-	77,347
	- Credit card outstanding balance at the Bank of the managers, member of the Board of Supervisory	992	-

Details of significant balances with related parties as at 31 December 2023 are as follows:

Related parties	Balances	31/12/2023	
		Receivables VND million	Payables VND million
Representative of owner (SBV)	- BIDV's deposits at representative of owner	46,891,721	-
	- BIDV's borrowing from representative of owner	-	4,552,505
Related parties of owner (Ministry of Finance and State Treasury)	- Deposits of related parties of owner at the Bank	-	29,841,503
	- The Bank's deposits at strategic shareholder	55,693	-
Strategic shareholder	- Deposits of strategic shareholder at the Bank	-	298,169
	- Deposits of joint ventures at the Bank	-	4,135,697
Joint ventures	- Deposits of the Bank at joint ventures	2,616,027	-
	- Receivables from joint ventures	50,000	-

Related parties	Balances	31/12/2023	
		Receivables VND million	Payables VND million
Associates	- Deposits of associates at the Bank	-	471,442
	- Associates' loan from BIDV	204,932	-

The remuneration of each member of the Board of Directors, the salary of the General Director and other managers arising and paid from the salary fund during the year are as follows:

Name	Title	2024	2023	Note
Board of Directors		VND million	VND million	
Remuneration, bonus				
Mr. Phan Duc Tu	Chairman	2,731	2,481	
Mr. Le Ngoc Lam	Member of the Board of Directors cum Chief Executive Officer	2,327	2,153	
Ms. Phan Thi Chinh	Member	982	2,205	Retiring under the pension scheme from 1 June 2024
Mr. Ngo Van Dung	Member	1,995	1,903	
Mr. Yoo Je Bong	Member	4,264	4,027	
Mr. Pham Quang Tung	Member	2,095	1,969	
Mr. Tran Xuan Hoang	Member	2,393	2,264	
Mr. Le Kim Hoa	Member	2,180	1,999	
Mr. Dang Van Tuyen	Member	1,720	1,089	Appointed on 28 April 2023
Mr. Quach Hung Hiep	Member	2,301	2,099	Resigned as Senior Executive Vice President on 30 January 2024 Appointed as a member of Board of Directors on 30 January 2024
Mr. Nguyen Van Thanh	Independent Member	600	600	
BOARD OF MANAGEMENT				
Salary and bonuses				
Mr. Tran Phuong	Senior Executive Vice President	2,095	1,903	
Mr. Le Trung Thanh	Senior Executive Vice President	1,994	1,903	
Mr. Nguyen Thien Hoang	Senior Executive Vice President	1,954	1,811	
Mr. Tran Long	Senior Executive Vice President	1,789	1,641	
Ms. Nguyen Thi Quynh Giao	Senior Executive Vice President	1,790	1,641	

Name	Title	2024	2023	Note
Mr. Hoang Viet Hung	Senior Executive Vice President	1,790	1,641	
Mr. Phan Thanh Hai	Senior Executive Vice President	1,719	1,625	
Mr. Doan Viet Nam	Senior Executive Vice President	1,503	-	Appointed on 30 January 2024
Mr. Lai Tien Quan	Senior Executive Vice President	1,503	-	Appointed on 30 January 2024
Ms. Bui Thi Hoa	Chief Accountant	1,306	-	Appointed on 1 March 2024

BOARD OF SUPERVISION

Salary and bonuses

Ms. Ta Thi Hanh	Head of the Supervisory Board	1,987	1,818	Resigned as Chief Accountant on 30 January 2024 Appointed as Head of the Supervisory Board on 30 January 2024
Mr. Cao Cu Tri	Specialized Member	1,306	1,487	Resigned from the position of Member in charge of the Board of Supervisors on 30 January 2024
Ms. Nguyen Thi Thu Ha	Specialized Member	1,052	974	
Mr. Nguyen Trung Kien	Specialized Member	970	-	Appointed on 30 January 2024

45. GEOGRAPHICAL STRUCTURE OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

As at 31 December 2024

	Total loan balance VND million	Total deposit balance VND million	Off-balance-sheet commitments VND million	Derivatives (Total book value) VND million	Trading and investment in securities (difference between Debit and Credit balance) VND million
Domestic	2,040,578,424	2,280,294,656	415,031,555	663,256	290,513,434
Overseas	27,190,228	30,460,389	1,614,082	-	1,298,778
	2,067,768,652	2,310,755,045	416,645,637	663,256	291,812,212

As at 31 December 2023

	Total loan balance VND million	Total deposit balance VND million	Off-balance- sheet commitments VND million	Derivatives (Total book value) VND million	Trading and investment in securities (difference between Debit and Credit balance) VND million
Domestic	1,768,500,797	1,851,804,384	313,513,890	328,155	229,439,499
Overseas	23,728,369	27,600,455	1,670,509	-	858,974
	1,792,229,166	1,879,404,839	315,184,399	328,155	230,298,473

46. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS

On 29 November 2019, the Governor of the State Bank of Vietnam signed Decision No. 2505/QĐ-NHNN, which recognized the Joint Stock Commercial Bank for Investment and Development of Vietnam to apply Circular No. 41/2016/TT-NHNN, issued on 30 December 2016, regarding capital adequacy ratios for banks and foreign bank branches, ahead of schedule, starting from 1 December 2019. In addition to meeting the SBV's requirements on Risk Management ("RM"), with the support of consulting units, the Bank has also proactively researched and developed its Risk Management practices to meet internal governance requirements and align with good international practices.

Management of market risk, banking book interest rate and liquidity risk are centrally managed at the head office with the organizational structure set up following the three lines of defence model. The Bank has issued a complete system of policies, regulations, professional guidance manuals and applied risk management tools to comply with SBV regulations, in line with Basel's recommendations as well as international practices.

Portfolios with market risk exposures are subject to mark-to-market or mark-to-model valuations on a daily basis. The Bank has developed market risk measurement tools including: position, actual and expected gains and loss, sensitivity indicators (BPV, duration, etc.); Value at risk (VaR); Retroactive test/Hypothesis test (Back test); Endurance test (Stress test) and capital requirements for market risks. Data sources and market risk measurement models are reviewed annually, hypothesis testing of VaR models is conducted every 3 months and testing of market risk tolerance are conducted every 6 months. A limit system is set up and monitored to control daily market risk, including quantitative limits (position, stop-loss limit, BPV limit, VaR limit) and qualitative limit (product, currency, term, etc.). The minimum required capital for market risk is determined by methods regulated by the SBV in accordance with Circular No. 41/2016/TT-NHNN dated 30 December 2016.

In order to manage credit risk, the Bank has issued and implemented internal credit policies and procedures.

The Bank manages liquidity risk on the principle of ensuring compliance with the liquidity safety ratio in accordance with the SBV's regulations, maintaining the appropriate size and quality of highly liquid assets to ensure safe liquidity at all times. The measurement of liquidity risk is conducted through the cash flow method (liquidity gap) and the index method (including the set of indicators prescribed by the SBV and the internal indicators); liquidity stress testing is carried out every 6 months. The Bank has set up a limit system/warning threshold corresponding to the indicators.

Banking book interest rate risk is measured by assessing the impact on the Bank's net interest income (NII) and economic value of equity (EVE). Accordingly, the Bank establishes limits/warning thresholds of interest rate repricing gap, changes in net interest income, duration gap and fluctuations in economic value of equity to control potential impacts of banking book interest rate risk. At the same time, the Bank performs a capital endurance test against banking book interest rate risk every year and a stress test every 6 months, with a method based on the advice from consultants and Basel.

The Bank has implemented application programs to automate the measurement, monitoring and reporting of market risks, interest rate of banking books and liquidity. The internal reporting system on market risk management, banking book interest rates and liquidity is implemented daily, quarterly and irregularly in accordance with the regulations of the SBV, meeting internal management requirements.

47. CURRENCY RISK

Currency risk is the risk that BIDV's asset or value of an investment fluctuates due to changes in foreign exchange rates. BIDV was established and operates in Vietnam with reporting currency of VND. BIDV's assets are denominated mainly in VND and partly in other currencies. BIDV has launched a limit system to manage foreign-exchange risks deriving from foreign exchange position held by BIDV. Foreign exchange positions are monitored on a daily basis and hedging strategies are used to ensure that risk management indicators are maintained within the established limits.

JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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The book value of BIDV's monetary assets and monetary liabilities denominated in foreign currency as at 31 December 2024 are as follows:

	Converted EUR VND million	Converted USD VND million	Converted other currencies VND million	Total VND million
Assets				
Cash, gold and gemstones	175,329	1,635,772	488,893	2,299,994
Balances with the Central Banks	211,523	9,569,024	1,713,572	11,494,119
Placements with and loans to other credit institutions (*)	1,259,928	23,312,047	46,023,994	70,595,969
Derivatives and other financial assets	721,143	18,012,357	(27,090,080)	(8,356,580)
Loans to customers (*)	1,100,298	111,089,498	8,493,979	120,683,775
Investment securities (*)	-	-	1,298,778	1,298,778
Capital contribution, long-term investments (*)	-	529,029	2,862	531,891
Fixed assets	-	470,686	245,953	716,639
Other assets (*)	36,521	4,443,669	448,527	4,928,717
Total assets (1)	3,504,742	169,062,082	31,626,478	204,193,302
Liabilities				
Deposits and borrowings from the Central Banks and other credit institutions	258,662	31,902,892	19,927,146	52,088,700
Deposits from customers	2,579,345	121,845,039	9,673,545	134,097,929
Grants, trusted funds and borrowings where the Bank bears risks	610,347	2,915,110	-	3,525,457
Valuable papers issued	-	349	-	349
Other liabilities	25,115	1,937,221	396,393	2,358,729
Capital and reserves	2,999	3,544,710	1,037,185	4,584,894
Total liabilities (2)	3,476,468	162,145,321	31,034,269	196,656,058
On-balance-sheet currency position (3)=(1)-(2)	28,274	6,916,761	592,209	7,537,244
Off-balance-sheet currency position (4)	(36,124)	(9,297,198)	(112,985)	(9,446,307)
On and off-balance-sheet currency position (5)=(3)+(4)	(7,850)	(2,380,437)	479,224	(1,909,063)

(*) Excluding provision

48. INTEREST RATE RISK

Interest rate risk is the risk that BIDV must bear when the fluctuation of interest rate adversely influences BIDV's income, the values of assets, liabilities and off-balance-sheet commitments. The repricing term is the remaining term from the date of the consolidated financial statements to the latest repricing date of interest rate sensitive assets and liabilities. The following assumptions and conditions are applied when analyzing the interest rate repricing term of BIDV's assets and liabilities:

- ▶ Cash on hand, gold, silver and gemstones; capital contributions, long-term investments; fixed assets; other assets and other liabilities are classified as items which are free of interest;
- ▶ Balances with the Central Banks are classified as interest-free for the non-compulsory reserve in VND and all of reserve in USD; the remaining balance is classified into a term of up to one month;
- ▶ Trading securities: The repricing term of trading securities is determined based on information about the actual maturity date or remaining holding period as prescribed and the latest repricing date of the securities (for floating rate securities) from the date of the consolidated financial statements, whichever is earlier;
- ▶ Placements with and loans to other credit institutions; loans to customers; investment securities; derivative financial instruments and other financial assets; borrowings from the Government and the Central Banks; deposits and borrowings from other credit institutions; deposits from customers; grants, trusted funds and borrowings where the Bank bears risks and valuable papers issued: The repricing term is determined based on the actual maturity date or the latest re-pricing date (for floating-rate items) calculated from the date of the consolidated financial statements, whichever is earlier.

JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM
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The table below shows the Bank's exposure to interest rate risk of BIDV as at 31 December 2024:

	Overdue VND million	Not subject to Interest rate re-pricing rise VND million	Interest repricing term					Total VND million
			Up to 1 month VND million	From over 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	
Assets								
Cash, gold and gemstones	-	10,772,890	-	-	-	-	-	10,772,890
Balances with the Central Banks	-	47,680,747	44,660,282	-	-	-	-	92,341,029
Placements with and loans to other credit institutions (*)	641	2,081,392	213,381,939	28,722,884	33,911,551	1,838,048	115,914	280,052,369
Derivatives and other financial assets	-	-	1,029,564	(37,926)	(1,108,420)	(275,297)	1,055,335	663,256
Trading securities (*)	-	1,838,588	-	439,846	-	9,511,412	377,400	12,773,340
Loans to customers and unlisted corporate bonds (*)	45,025,505	-	347,830,772	741,979,051	576,739,102	201,525,820	140,924,150	2,062,126,163
Investment securities (excluding unlisted corporate bonds) (*)	-	13,421,230	4,165,776	4,988,087	46,867,214	46,961,957	77,874,945	272,995,129
Capital contribution, long-term investments (*)	-	3,531,426	-	-	-	-	-	3,531,426
Fixed assets	-	12,119,817	-	-	-	-	-	12,119,817
Other Assets (*)	304,276	52,883,660	-	-	-	-	-	53,187,936
Total assets (1)	45,330,422	144,329,750	611,068,333	776,091,942	656,409,447	259,561,940	220,347,744	2,800,563,355
Liabilities								
Deposits and borrowings from Central Banks and other credit institutions	-	2,588,876	325,058,353	57,989,498	7,430,868	7,097,772	475,597	401,343,025
Deposits from customers	-	6,008,996	672,052,699	419,761,862	369,474,026	454,670,834	31,083,784	1,953,165,486
Grants, trusted funds and borrowings where the Bank bears risks	-	-	5,563,836	4,666,158	1,523,968	51,398	113,385	11,981,467
Valuable papers issued	-	-	13,293,859	17,235,122	73,484,959	82,931,729	5,387,496	198,900,165
Other liabilities	-	50,490,598	-	-	-	-	-	50,490,598
Total liabilities (2)	-	59,088,470	1,015,968,747	499,652,640	451,913,821	544,751,733	37,060,262	2,615,880,741
On-balance-sheet interest rate sensitivity gap (3)=(1)-(2)	45,330,422	85,241,280	(404,900,414)	276,439,302	204,495,626	(285,189,793)	183,287,482	184,682,614
Total interest rate sensitivity gap (4)=(3)	45,330,422	85,241,280	(404,900,414)	276,439,302	204,495,626	(285,189,793)	183,287,482	184,682,614

(*) Excluding provision

49. LIQUIDITY RISK

Liquidity risk is the risk arising from: (i) BIDV's inability to meet its obligations at the time they arise; or (ii) BIDV's ability to meet obligations when due, but at a higher cost than the market average to fulfill those obligations. To mitigate liquidity risk, BIDV maintains an appropriate structure of liabilities and assets while enhancing its ability to raise funds from various sources, BIDV has a policy for managing high-liquidity assets, is flexible, monitors future cash flows, and tracks daily liquidity, BIDV also evaluates projected cash flows and the availability of collateral assets in case additional funding is needed.

The following assumptions and conditions are adopted in the analysis of maturity of BIDV's assets and liabilities:

- ▶ Placements with the Central Banks (including required reserves) are classified as payment deposits and are categorized into a maturity term of up to one month;
- ▶ The maturity term of trading securities is based on the the listing status and maturity date of each type of security;
- ▶ The maturity term of investment debt securities is based on the maturity date of each type of securities,
- ▶ The maturity terms of placements with and loans to other credit institutions and loans to customers are based on the contractual maturity date, The actual maturity term may vary due to loan agreements being extended;
- ▶ The maturity date of capital contribution, equity investments is considered as over five (5) years as equity investments have no defined maturity;
- ▶ Deposits and borrowings from other credit institutions and deposits from customers are determined based on either the nature of the amounts or their contractual maturity terms, Vostro accounts are paid upon customers' demand and therefore are considered to have shortest term (due within one month), Demand deposits accounts from customers are segmented based on actual deposit retention time, The maturity of term deposits and borrowings is based on their contractual maturity date. In practice, these amounts may be rolled over thus remaining for a longer period than the original maturity or may be subject to prepayment (the customer fails to make payment by the contractual maturity date);
- ▶ The maturity date of fixed assets is classified as five (5) years or more.

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The table below shows the Bank's exposure to liquidity risk of BIDV as at 31 December 2024:

	Overdue		Current				Total VND million
	Over 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	From over 1 to 3 months VND million	From over 3 to 12 months VND million	From over 1 to 5 years VND million	
Assets							
Cash, gold and gemstones	-	-	10,772,890	-	-	-	10,772,890
Balances with the Central Banks	-	-	92,341,029	-	-	-	92,341,029
Placements with and loans to other credit institutions (*)	641	-	208,205,996	26,165,476	41,818,770	3,564,155	280,052,369
Derivatives and other financial assets	-	-	1,029,563	(37,926)	(314,816)	(13,565)	663,256
Trading securities (*)	-	-	1,286,553	201,249	2,342,567	8,292,771	12,773,340
Loans to customers and unlisted corporate bonds (*)	33,637,700	11,387,805	130,702,521	460,217,121	794,706,441	272,626,002	2,062,126,163
Investment securities (excluding unlisted corporate bonds) (*)	-	-	4,165,840	4,997,553	93,847,289	80,613,162	272,995,129
Capital contribution, long-term investments (*)	-	-	-	-	-	-	3,531,426
Fixed assets	-	-	-	-	1,028	18,270	12,119,817
Other assets (*)	304,276	-	6,599,449	14,791,742	21,850,467	3,483,120	53,187,936
Total assets (1)	33,942,617	11,387,805	455,103,841	506,335,215	954,251,746	368,583,915	2,800,563,355
Liabilities							
Deposits and borrowings from the Central Banks and other credit institutions	-	-	322,121,592	58,044,355	20,008,923	479,161	401,343,025
Deposits from customers	-	-	44,182,393	449,382,224	869,840,557	589,628,875	1,953,165,486
Grants, trusted funds and borrowings where the Bank bears risks	-	-	563,200	105,993	905,422	5,494,108	11,981,467
Valuable papers issued	-	-	10,102,586	13,885,029	120,405,407	9,367,496	198,900,165
Other liabilities	-	-	8,280,374	11,614,020	28,915,581	1,124,438	50,490,598
Total liabilities (2)	-	-	385,250,145	533,031,621	1,040,075,890	606,094,078	2,615,880,741
Net liquidity gap (3)=(1)-(2)	33,942,617	11,387,805	69,853,696	(26,696,406)	(85,824,144)	(237,510,163)	184,682,614

(*) Excluding provision.

50. CREDIT RISK

Credit risk is the possibility that BIDV may incur losses because its customers, clients and counterparties do not perform or fail to perform their contractual obligations, BIDV controls and manages credit risk by setting credit limits based on the risk tolerance level that BIDV specifies for individual customers and each industry and setting up the medium and long-term credit limits suitable for the structure of mobilization.

BIDV has established a credit quality review process to provide early identification of possible changes in financial position, repayment ability of debtors based on qualitative and quantitative factors, Credit limit for each customer is determined by the use of the credit scoring system, in which each customer is classified at a certain risk level, Customer's risk level is updated regularly, BIDV controls and manages credit risk by establishing an authorization limit for each branch based on their credit portfolio quality, management capability and geographical potentiality.

BIDV has developed a number of customer policies in order to select good customers and have suitable and consistent policies applicable to each customer, BIDV has developed a diversified range of products to meet the customers' demands and established credit appraisal and approval procedures at branches and the Head Office for consistent implementation in BIDV's entire system to mitigate operational risks, In addition, in order to strengthen secured methods for loans and minimize operational risks, BIDV has also issued detailed guidance on guarantees for loans.

Financial assets that are overdue but not impaired

The financial assets that are overdue but not impaired include overdue loans for which the specific provision in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting is nil.

Aging of financial assets overdue as at 31 December 2024 but not impaired is presented below:

		Overdue		
		Overdue from 91 to 180 days	Overdue from 181 to 360 days	Overdue more than 360 days
	VND million	VND million	VND million	VND million
Loans to customers	72,038	110,589	294,045	485,864

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51. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE ANNUAL ACCOUNTING PERIOD

	Exchange rate as at	
	31/12/2024	31/12/2023
	VND	VND
USD	25,450.00	24,260.00
EUR	26,709.00	27,013.00
GBP	32,086.00	30,983.00
CHF	28,279.00	28,782.00
JPY	162.91	172.62
SGD	18,761.00	18,404.00
CAD	17,777.00	18,342.00
AUD	15,873.00	16,610.00

52. SUBSEQUENT EVENTS AFTER REPORTING DATE

Subsequent to the end of the annual accounting period, the Bank completed the private placement of shares. According to the Bank's Report on the results of the private placement of shares dated 28 February 2025 and Official Letter No. 08/UBCK-QLCB dated 5 March 2025 of the State Securities Commission of Vietnam on the report on the results of the private placement of shares of BID, the total number of shares distributed by the Bank is 123,846,649 shares. Accordingly, the total number of outstanding shares after the private placement of shares is 7,021,361,917 shares, corresponding to the charter capital after the change is VND70,213,619,170,000.

Except the above event, there were no significant events occurring after 31 December 2024 that would probably have significant impacts on the consolidated financial position and the consolidated financial performance of the Bank and its subsidiaries and require adjustments or disclosures in the consolidated financial statements for year ended 31 December 2024.

Prepared by



Nguyen Thi Huong Giang
Vice President,
Head, Accounting

24 March 2025

Approved by



Bui Thi Hoa
Chief Accountant

Approved by




Nguyen Thien Hoang
Senior Executive Vice President
(Authorized under the Decision No.
3875/QĐ-BIDV dated 1 July 2024
by the Legal Representative)



NGÂN HÀNG TMCP ĐẦU TƯ
VÀ PHÁT TRIỂN VIỆT NAM
BANK FOR INVESTMENT AND
DEVELOPMENT OF VIETNAM, JSC.

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số: 1776a/BIDV-KT
V/v: Biến động LNST tại BCTC năm
2024 đã được kiểm toán
*Fluctuations in After-Tax Profit in the
audited financial statements for 2024*

Hà Nội, ngày 24 tháng 03 năm 2025
Hanoi, 24 March, 2025

Kính gửi:

- Ngân hàng Nhà nước
- Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch chứng khoán Việt Nam
- Sở Giao dịch chứng khoán TP Hồ Chí Minh
- Sở Giao dịch chứng khoán TP Hà Nội

To:

- State Bank of Vietnam
- State Securities Commission
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange

Theo quy định về việc công bố thông tin của các công ty niêm yết, tại Điều 14, Thông tư 96/2020/TT-BTC, “*Khi công bố thông tin các báo cáo tài chính nêu tại khoản 1, 2, 3 Điều này, tổ chức niêm yết, công ty đại chúng quy mô lớn phải đồng thời giải trình nguyên nhân khi Lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo kết quả hoạt động kinh doanh của kỳ công bố thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước...*”.

According to the regulations on information disclosure for listed companies, Article 14 of Circular 96/2020/TT-BTC states: “When disclosing information about financial statements specified in Clauses 1, 2 and 3 of this Article, the organization that has shares listed or large-scale public company shall be required to provide explanation from the occurrence of After-tax profit shown in the income statement of the reporting period increases/decreases by at least 10 compared to that of the same reporting period in the previous year...”.

Kết quả hoạt động kinh doanh, LNST trên BCTC riêng lẻ và hợp nhất sau kiểm toán năm 2024 của BIDV tăng trưởng trên 10% so với năm 2023, chi tiết theo bảng dưới đây:

The business performance results and after-tax profit reflected in the audited separate and consolidated financial statements for year ended 31 December 2024 demonstrate growth exceeding 10% compared to the corresponding reporting periods of 2023, as presented in the table below:

Đơn vị: triệu VND			
Chỉ tiêu/ Items	2024	2023	Tăng trưởng/ Growth
LNST riêng lẻ/ Separate after-tax profit	24.509.019	21.374.934	14,66%
LNST hợp nhất/ Consolidated after-tax profit	25.604.037	21.977.141	16,50%

¹ “*Nội dung giải trình này được công bố kèm theo Báo cáo tài chính của BIDV phát hành ngày 24/03/2025*”
This explanatory note is disclosed along with the financial statements of BIDV issued on 24 March, 2025.”

Thực hiện theo quy định trên, Ngân hàng TMCP Đầu tư và Phát triển Việt Nam (BIDV) giải trình biến động lợi nhuận như sau: “Lợi nhuận sau thuế riêng lẻ và Lợi nhuận sau thuế hợp nhất năm 2024 tăng so với năm trước do ngân hàng gia tăng quy mô gắn với chuyển dịch cơ cấu hoạt động, kiểm soát tốt chất lượng tín dụng, quản lý chi phí hiệu quả theo chủ trương của Chính phủ và NHNN”.¹

In compliance with the above regulation, Joint Stock Commercial Bank for Investment and Development of Vietnam, JSC. provides the following explanation for the profit fluctuations: “The separate after-tax profit and consolidated after-tax profit for the year ended December 31, 2024 increased compared to the previous year due to the bank’s expansion in scale, accompanied by a strategic shift in its operational structure, effective credit quality control, and efficient cost management in line with the directives of the Government and the State Bank.”¹

BIDV báo cáo để Quý Cơ quan và Quý Nhà đầu tư được rõ.

BIDV respectfully submits this report for the awareness and consideration of the esteemed regulatory authorities and distinguished investors.

Trân trọng.

Sincerely./.

Nơi nhận/Recipients (g.b):

- Như trên/As above;
- KH, TKHĐQT, VP/Planning Department, Secretariat & Investor Relations, BIDV office;
- Lưu KT/Archive: Accounting Department.

**KT. TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC
ON BEHALF OF THE CEO
SENIOR EXECUTIVE VICE PRESIDENT**



Nguyễn Thiên Hoàng

¹ “Nội dung giải trình này được công bố kèm theo Báo cáo tài chính của BIDV phát hành ngày 24/03/2025”
This explanatory note is disclosed along with the financial statements of BIDV issued on 24 March, 2025.”