

Techcombank: Pioneering Innovation in Vietnam

Techcombank

January 2026



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SECTION 1

Overview of Techcombank



One of the Largest, Fastest-Growing, and Most Profitable Banks in Vietnam

Company Overview









-  **Largest private sector bank with \$29.2Bn loan book and \$6.8Bn equity book value as of FY25**
-  **Strong retail franchise serving ~67% of affluent population in Vietnam**
-  **Market leader across multiple products** (mortgage, credit cards, debt markets)
-  **Best in class financial metrics among Vietnamese banks** (PBT, ROA, CASA)
-  **Well capitalized with conservative leverage ratio of 6.6x** (vs. peer average of 12x)

Chairman and Key Management

 <p>Ho Hung Anh Co-founder and Chairman</p> <ul style="list-style-type: none"> • Co-founded Masan Group (largest consumer group) • Studied electrical engineering from Kiev Polytechnic Institute 	 <p>Jens Lottner CEO</p> <ul style="list-style-type: none"> • Led FS Practice at BCG and McKinsey for ASEAN region • Ex-CFO & Transformation Officer at SCB (TH) 	 <p>Alex Macaire CFO</p> <ul style="list-style-type: none"> • Ex-HSBC, served as the CFO for its insurance, wealth & personal banking business in APAC and Europe
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Notes:
1. As of FY2025
2. As of 1H2025

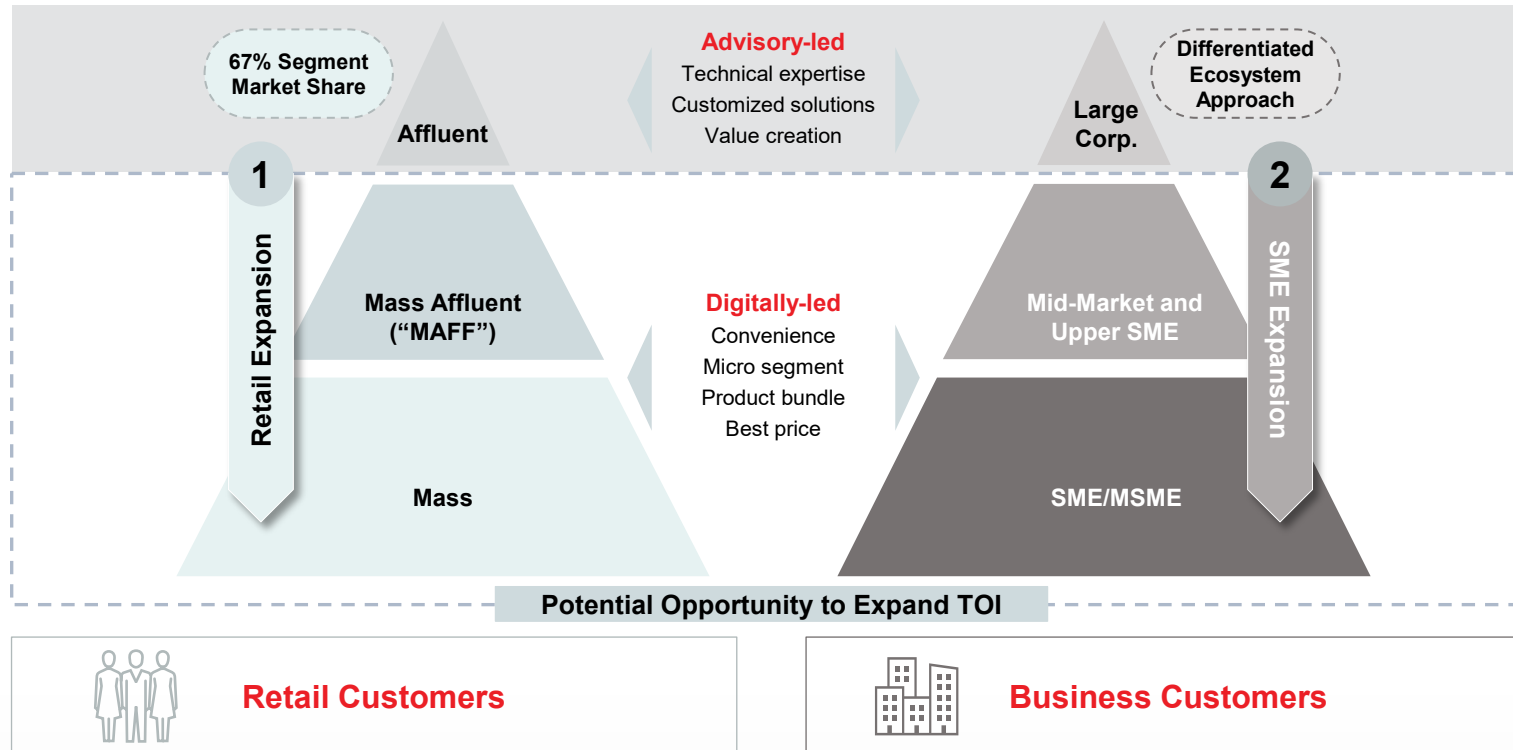
Top Private Sector Bank in Vietnam

-  **#1 Bank by TOI and PBT**
By total operating income (TOI) and profit before tax (PBT)⁽²⁾
Highest L10Y PBT CAGR⁽³⁾ of 32.3%
-  **#1 Wealth Management Platform in Vietnam**
#1 scale in Vietnam with AUM exceeding VND645Tn⁽¹⁾
#1 profitability in Vietnam with PBT of VND7.1Tn⁽¹⁾
-  **#1 Transaction Banking**
40.4% CASA⁽¹⁾, ~2x of industry median supporting expansion of net interest income
16.3% transaction banking market share (#1)⁽¹⁾
-  **# 1 Digital Bank in Vietnam**
"Best Private Bank in Vietnam"⁽¹⁾ by Global Finance and "Leadership in Payment Volume"⁽¹⁾ by Visa
-  **#1 Retail Bank in Vietnam**
#1 mortgage loan book among private sector banks⁽²⁾
#1 market share in card payment volume⁽²⁾
-  **#1 Bank by Fee Income**
NFI of VND11.5Tn⁽¹⁾ with 21.5% NFI/TOI ratio⁽¹⁾, ~2x industry average
-  **2.4% ROA⁽¹⁾**
~1.5x industry average
-  **Well-Capitalized with Low NPL**
Safe and stable foundation with Tier 1 ratio of 13.2%⁽¹⁾, non-performing loan (NPL) coverage ratio of 127.9%⁽¹⁾ and gross NPL ratio of 1.13%⁽¹⁾

3. From 2014-2024

Bank of Choice for Affluent Households and Blue-chip Corporates, Well-Positioned to Expand to Mass Affluent, Mass, and SMEs

Leverage Core Strengths and New Digital Capabilities to Expand TOI Opportunity



TCB Core Principles

Focus on the largest economic opportunities

Be the market leader in core segments

Holistic growth

Full range of products to earn both interest and fees vs. pure asset growth

Low-cost leader

Market leading cost of funds to optimize NIM⁽¹⁾ & returns and choose where to play in credit

Minimize risk

Focus on top-end segments with high level of secured lending

Leverage partnerships

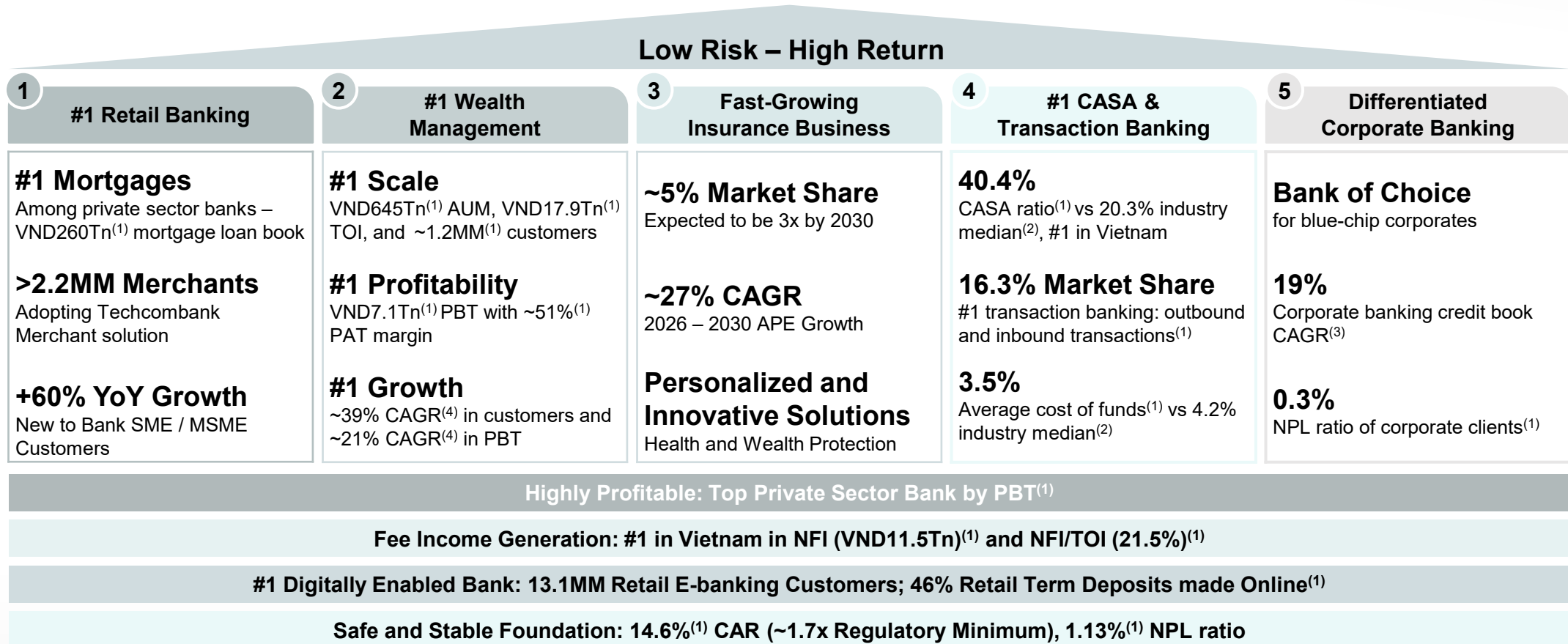
Unique ecosystem propositions to create customer value and reduce risk

Strong capital base

Capacity to move quickly in response to shifting market environment

Note:
1. Net Interest Margin

Differentiated “Low Risk, High Return” Business Model



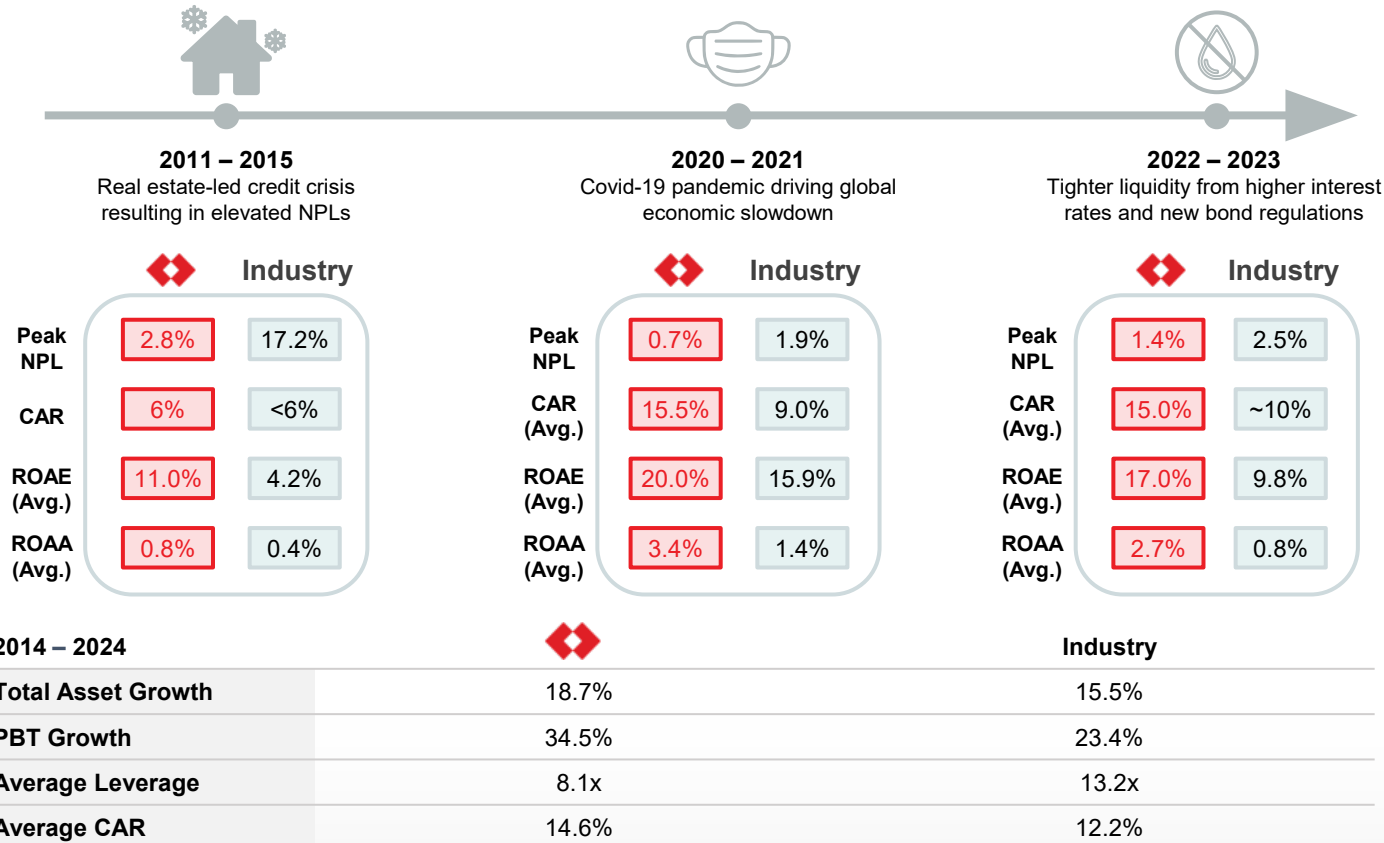
Notes:

1. As of FY2025
2. L6Y average between FY2019 to FY2024; Industry median based on VCB, BID, CTG, VPB, MBB, ACB, HDB, STB, SSB and TCB

3. CAGR from FY2020 to FY2025

Widely Recognised as Best Private Bank with Proven Track Record for High and Sustainable Growth

Faster Growth, Better Asset Quality, Capitalization and Profitability Through the Cycle



Accolades

First and Only Bank to Achieve the Grand Slam of Banking in 2 Consecutive Years



Best Bank in Vietnam 2025



Vietnam's Best Bank 2025



Best Bank in Vietnam 2025

...and Many More Awards from Prestigious Organizations



Best Sustainable Bank in Vietnam



Best Mobile Banking Experience in Vietnam



Best Digital Bank in Vietnam



Best Mobile Banking App



Best Cloud Based Implementation

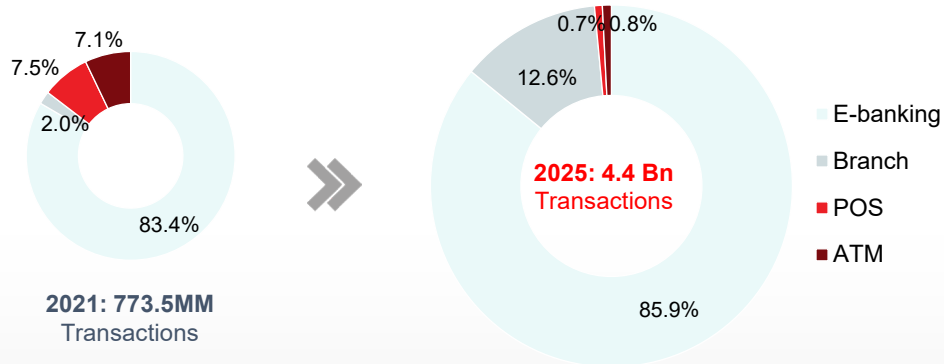
Technology as a Critical Enabler to Drive Superior Execution and Returns

Leading Retail App

Customers	Engagement
Retail E-banking Customers ⁽¹⁾ 13.1MM #1 NPS ranking by IPOS	Retail Digital Transaction Volume ⁽¹⁾ 4.1Bn 27% YoY growth
Growth in Retail E-banking Customers ⁽¹⁾ ~3.4x 3.8MM customers in 2020	Retail Term Deposits Through Online Channels ⁽¹⁾ 46.1%
	Customers Transactions via E-banking ⁽¹⁾ 85.9% of total customers transactions

E-banking Drives Majority Volume of Transactions

2025 vs 2021 Share of Retail Transactions by Channel (%)



Note:
1. As of FY2025

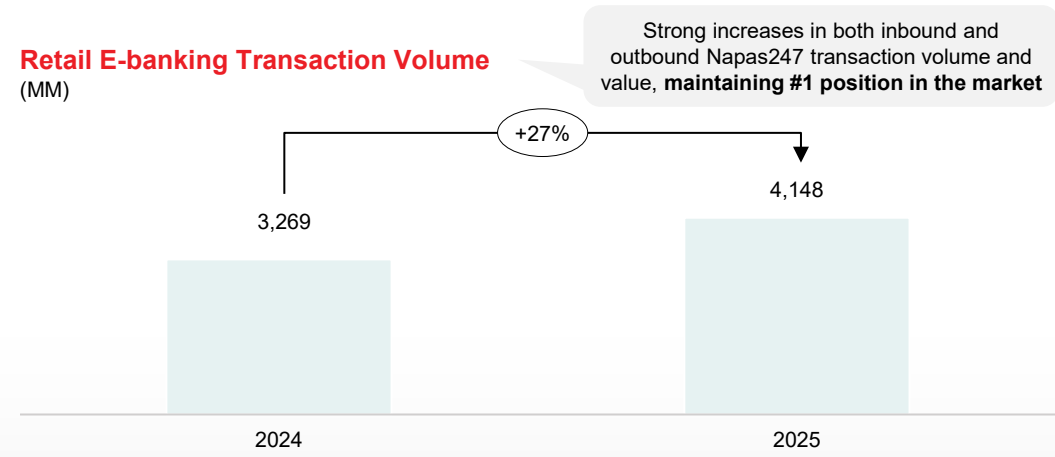
Capabilities 3+ Years Ahead of Local Banks

Customer	qualtrics SM	personetics [®]	Techcombank Rewards
Channel	salesforce	Adobe	kyriba [®]
Decisioning	MOODY'S	TRIF	ORACLE [®]
Data	Collibra	databricks	aws
Automation & Integration	MuleSoft		

First in Vietnam to partner with AWS for cloud provider services

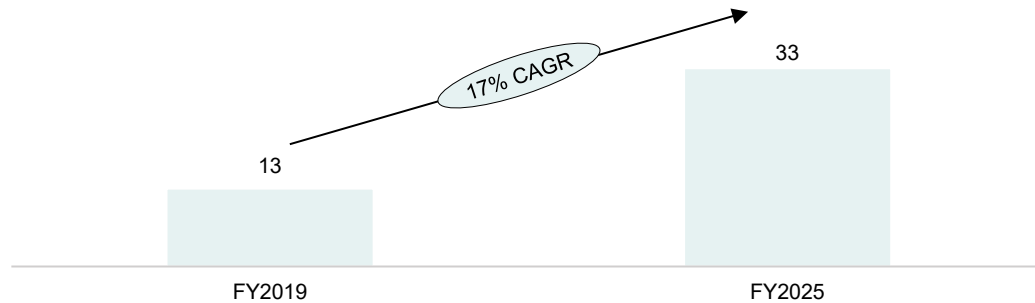
Retail E-banking Transaction Volume

(MM)

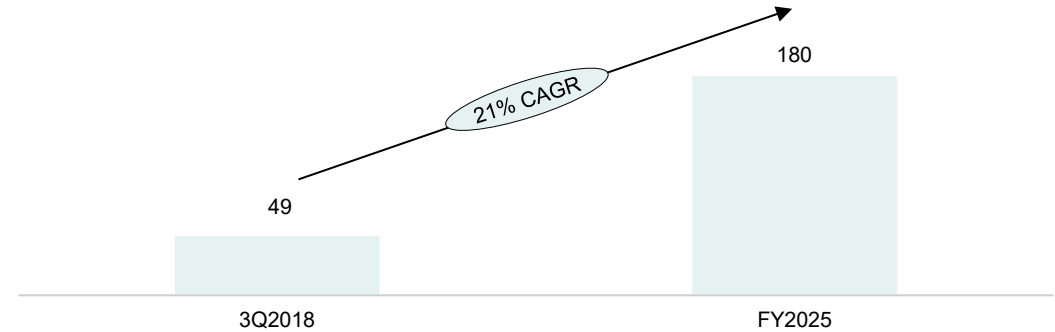


TCB has Consistently Delivered Strong Results, On Par with Best-in-Class Asian Peers

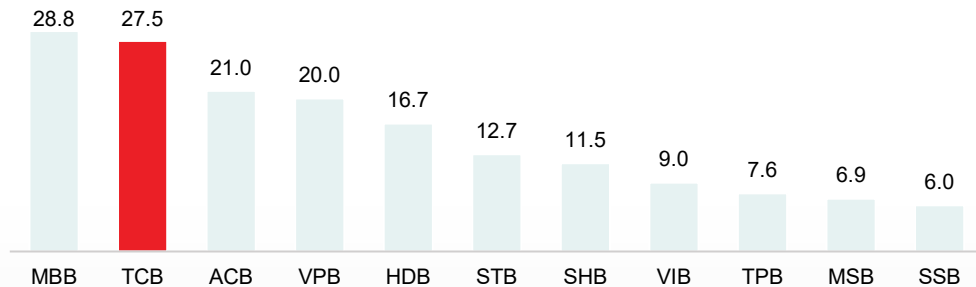
1 of 2 Banks in Vietnam to Cross US\$1Bn PBT in 2021...
(VND Tn)



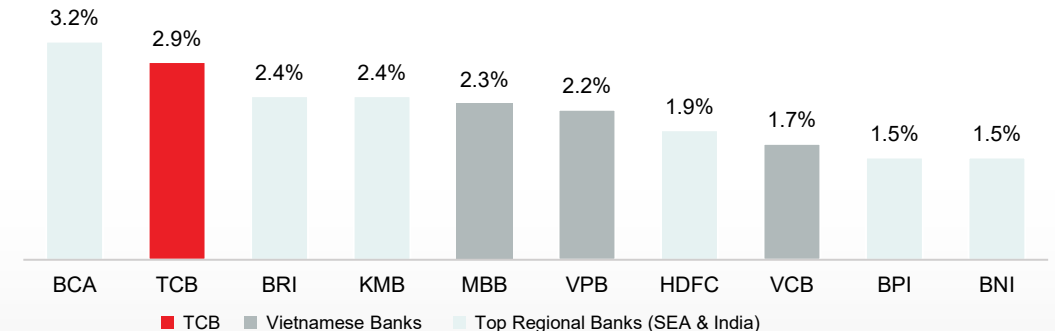
... with Book Value Nearly Tripled Since IPO
(VND Tn)



TCB Has Since Scaled to Become One of Vietnam's Largest Private Sector Bank...
FY2024 PBT (VND Tn)



... with One of the Highest ROAA Among Leading Asian Banks
2020 – 2024 Average ROAA⁽¹⁾ (%)

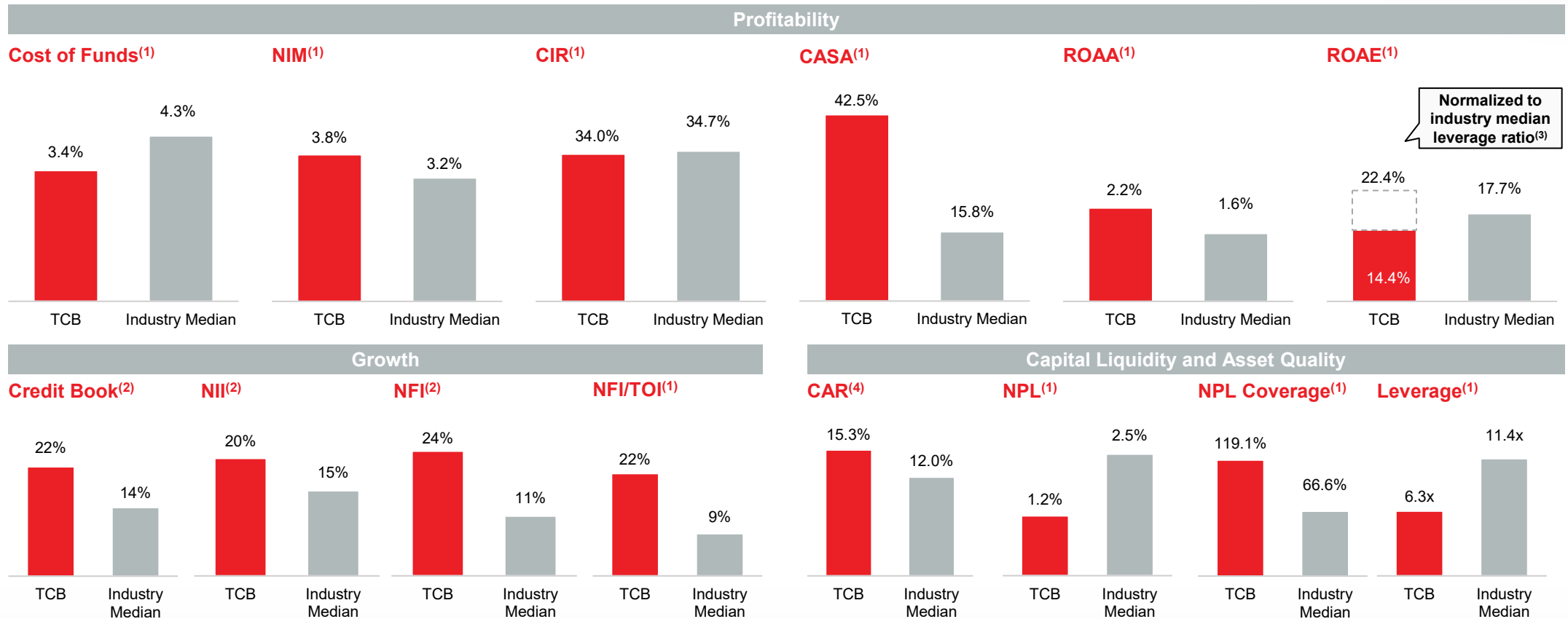


Source: Capital IQ, Company Filings

Note:

1. Peer set includes (i) top 10 Vietnamese banks by total assets (excluding state-owned banks), (ii) top 4 banks by total assets in India and the major Southeast Asian markets, (iii) banks with book value above US\$3.0Bn. Of the peer set, only the top 10 by L5Y average ROAA is shown on the chart

Market-Leading Operating Metrics Relative to Sector Peers



Source: Company Filings, Capital IQ, CEIC

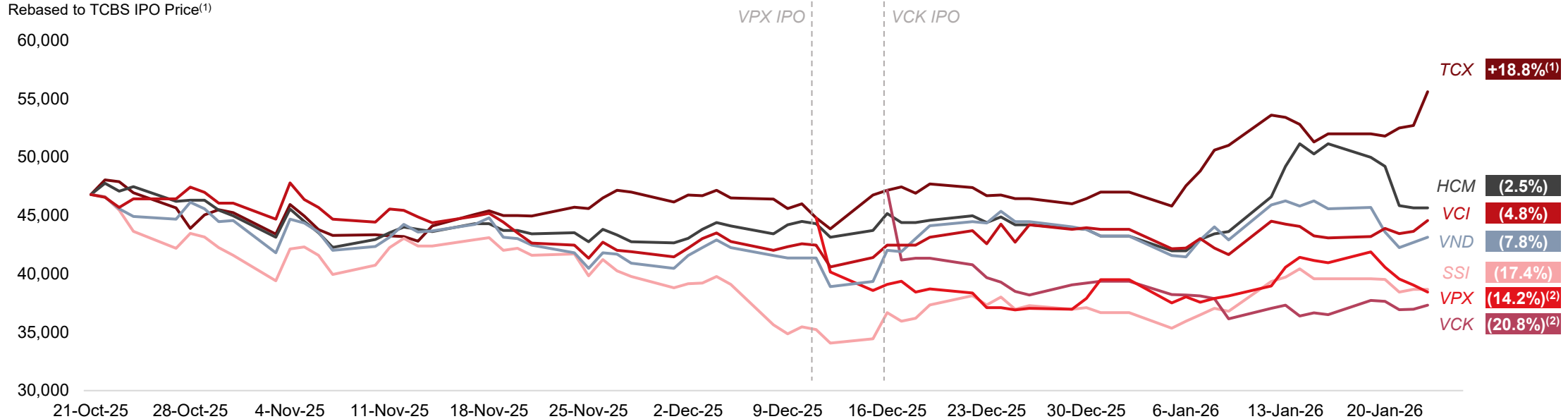
Notes:

1. As of 3Q25 financials
2. CAGR from 2019 to 2024. Industry median based on peer set of VCB, BID, CTG, VPB, MBB, ACB, HDB, STB, SSB and TCB
3. Adjusted ROE computed using industry median leverage ratio, TCB average assets and net income as of 3Q25
4. As of FY2024 financials

Successful TCBS IPO with Share Price Performance Outperforming Peers

Vietnamese Securities Firm Trading Performance Since TCBS IPO

Rebased to TCBS IPO Price⁽¹⁾



TCBS IPO Highlights

+18.8% Share Price Performance since IPO	2.5x Oversubscribed	48% Institutional Demand	6.8% Foreign Demand	VND10.8Tn IPO Size	APAC Best IPO of 2025 Finance Asia
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Source: Capital IQ as of 23 January 2026

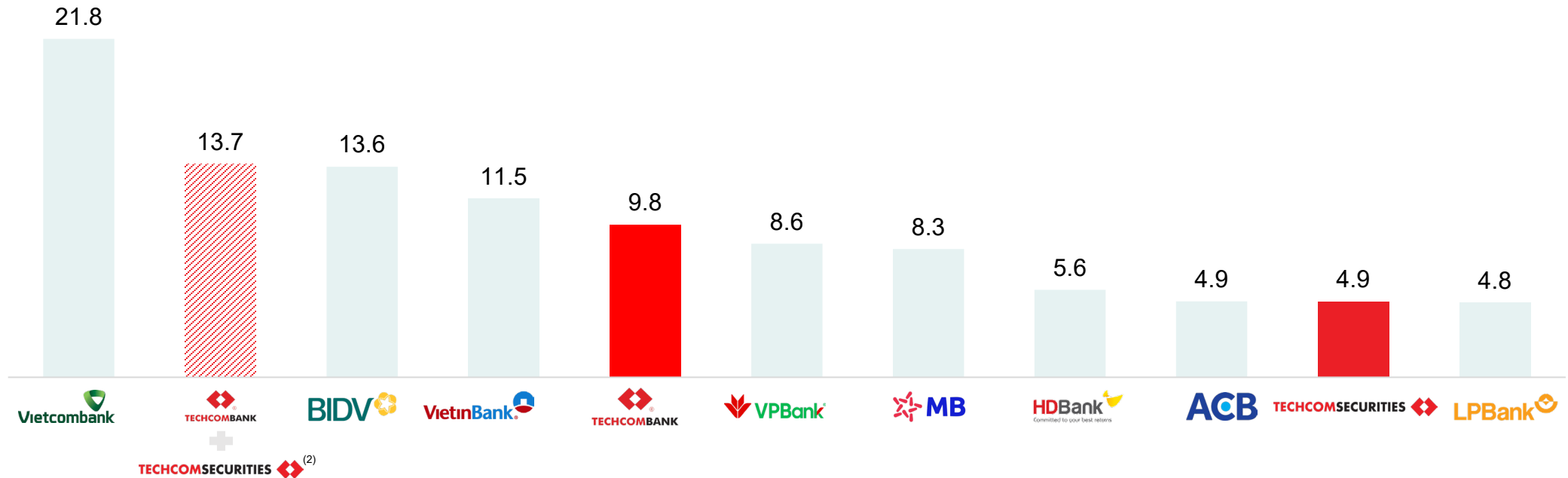
Notes:

1. TCBS IPO price of VND46,800; TCBS share price performance computed vs its IPO price

2. VPX and VCK share price rebased to TCBS price as of their respective IPO dates and share price performance computed as of their respective IPO prices of VND33,800 and VND60,000

Post TCBS IPO, TCB is the Parent Bank Holding 2 of the Top 10 Largest Financial Services Companies in Vietnam

Top 10 Vietnamese Financial Services Companies by Market Capitalisation (US\$Bn)⁽¹⁾



Combined strength of TCB and TCBS enhances capital efficiency, deepens client engagement, and creates incremental long-term value

Source: Capital IQ

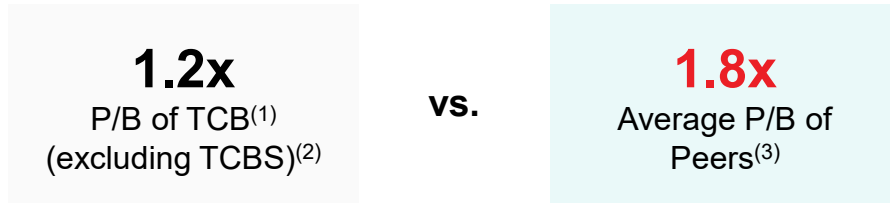
Notes:

1. As of 23 January 2026

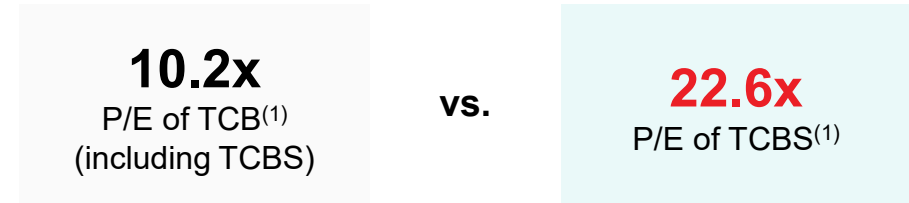
2. Combined market cap computed based on TCB's shareholding of 79.8% in TCBS

TCB's Banking Business is Undervalued Today

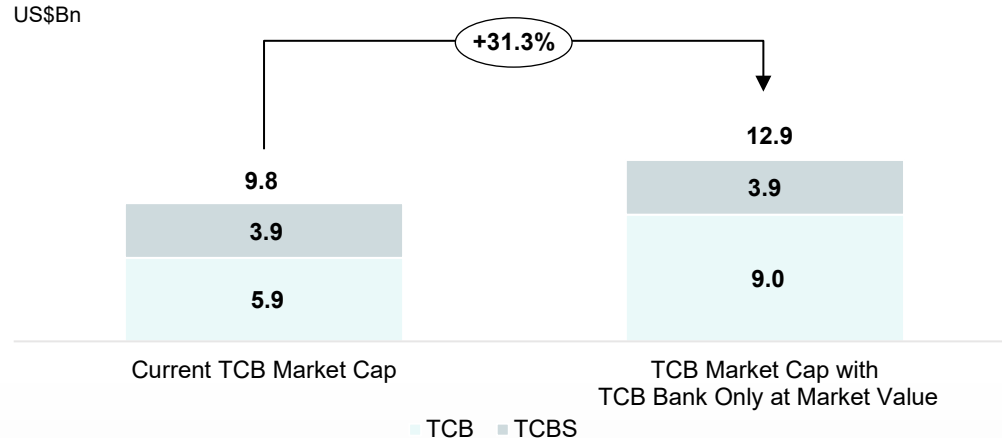
Implied TCB Bank-only Multiple is at a Discount to Peers



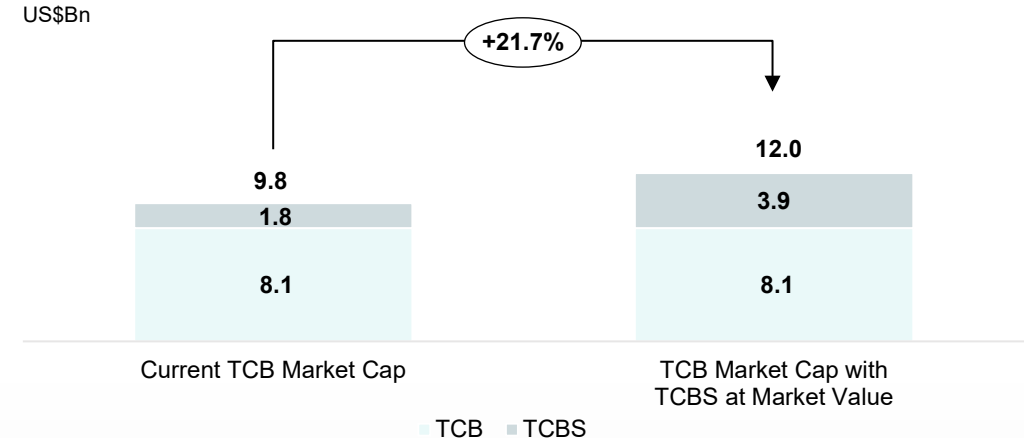
TCB P/E Multiple Implies a Lower Value Assigned to TCBS



Implied Upside if TCB Bank-only Multiple Traded in Line with Peers



Implied Upside if TCBS is Valued Based on its Current Trading⁽⁴⁾



Sources: Company Information, Capital IQ as of 23 January 2026

Notes:

1. Based on LTM NI and BV as of 31 December 2025
2. TCB bank-only P/B multiple calculated using adjusted TCB BV and market cap, excluding TCBS BV and market cap proportionate to TCB's shareholding in TCBS

3. Peer average include MBB, ACB, HDB and STB; peers selected based on private sector banks with market cap over US\$2Bn, excluding those with listed securities firms
4. Value of TCBS stake is derived based on TCB shareholding of 79.8%

SECTION 2

Vietnam Macro and Sector Update



Vietnam Government is Strongly Committed to Achieving Economic Growth of 10%+ in The Next Decade

Four Politburo Resolutions set to Support Vietnam's New Era of Growth

Resolution 57

- Accelerate **scientific and technological advances** and **digital transformation** to make Vietnam a **regional technology leader by 2030**
- **Boost digital infrastructure** and **R&D funding** through **close partnerships with the private sector**

Resolution 59

- **Enhance international integration** to improve Vietnam's **economic resilience** and **competitiveness**
- **Build strategic partnerships** and increase **involvement in global value chains**

Resolution 66






- Focus on **legal and institutional reforms** to support Vietnam's goal to **build a modern and effective legal system**
- Emphasizes shift in legal mindset to **focus on innovation and service** to drive **sustainable growth**

Resolution 68

- Develop a **rapidly growing, sustainable, high-quality**, and internationally competitive private sector
- Expand the number of **private sector businesses to 2 million by 2030** with the goal of achieving **10-12% economic growth in the private sector**


Vietnam is Focused on Capturing Global Share in New Emerging Sectors

2030 Estimated Revenue (US\$Bn)

				
E-Commerce	AI Software and Cloud Services	Digital Advertisement	Semi-conductor	Electric Vehicles and Batteries
7,404	1,064	1,046	1,082	1,298

Source: News Run, Government Announcements, BMI

Massive Investments in Capital Formation to Restructure the Economy

	Transportation infrastructure upgrades ~US\$150 Bn
	Comprehensive "green" transition to achieve Net Zero by 2050 ~US\$110 Bn
	Shift to advanced / high-value-added manufacturing (e.g., semiconductors) ~US\$130 Bn

Development of the Private Sector

2 Million Active private enterprises, contributing 58% of national GDP	12% Annual growth
Employing 85% Of the workforce	Integrating at least 20 large-scale enterprises into global value chains

Favourable Macro Environment Created New Business Opportunities



Facilitated licensing process for new businesses in **life insurance**



Removed State monopoly on **gold market** with Decree No. 232/2025/NĐ-CP



Significant **infrastructure** build-out (US\$1,100Bn+ gross fixed capital formation by 2030)



A five-year pilot program for **digital assets** has been launched



Private sector participation for national building agenda

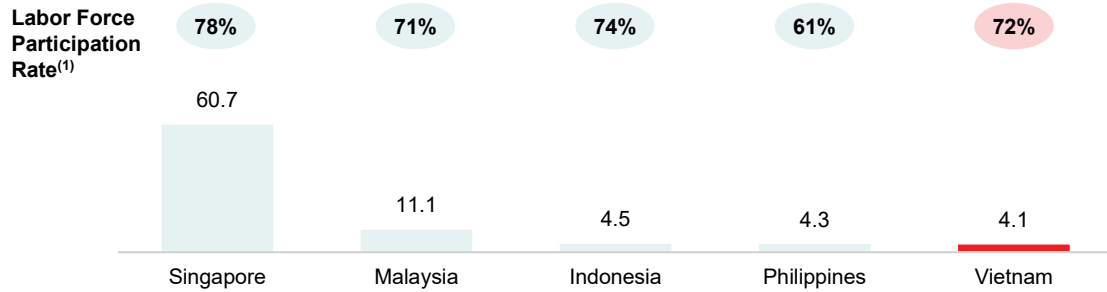


SMEs driving economic growth, diversification and job creation (~2MM SMEs by 2030, 58% contribution to national GDP)

Key Foundations to Support the Government's Plan

Focus on Improving Labor Productivity as Participation Rate is High

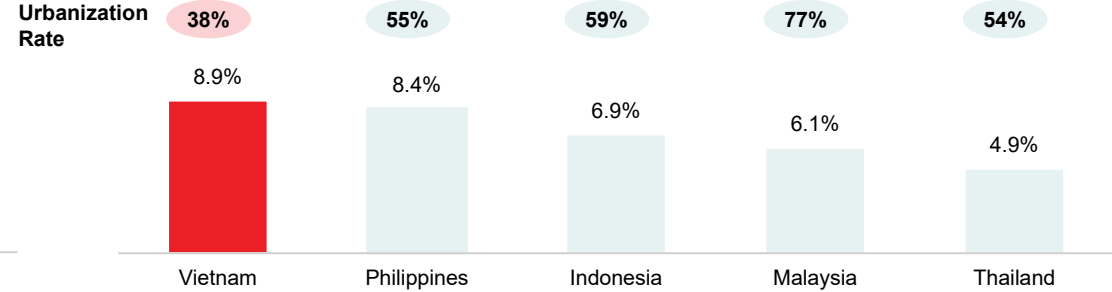
Labor Productivity Per Hour worked⁽¹⁾ (US\$)



Source: Euromonitor

Consumption Driven GDP Growth Supported by Ongoing Urbanization

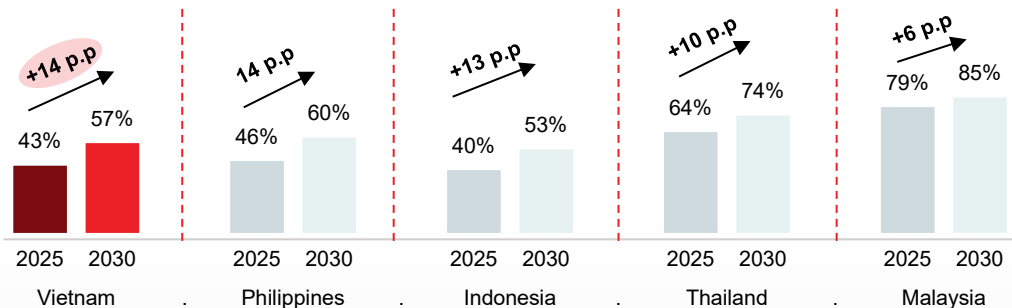
2025-2034E Consumer Spending Per Capita CAGR (%)



Source: Euromonitor

Rapid Expansion of the Middle and Affluent Class

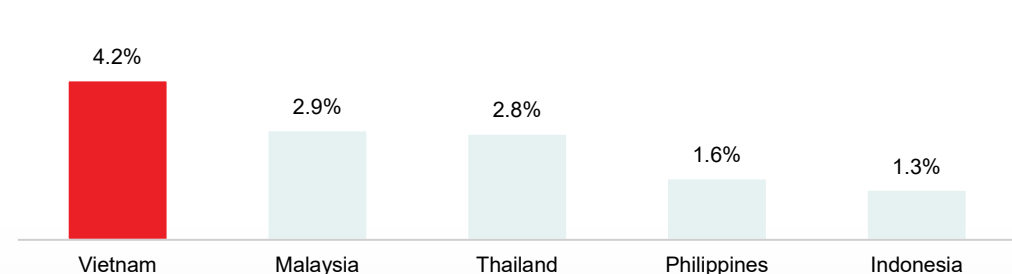
Middle & Upper Income as % of Total Income-Generating Population⁽²⁾



Source: Euromonitor

FDI as an External Growth Driver

2025 FDI as a % of GDP (%)



Source: Oxford Economics

Notes:

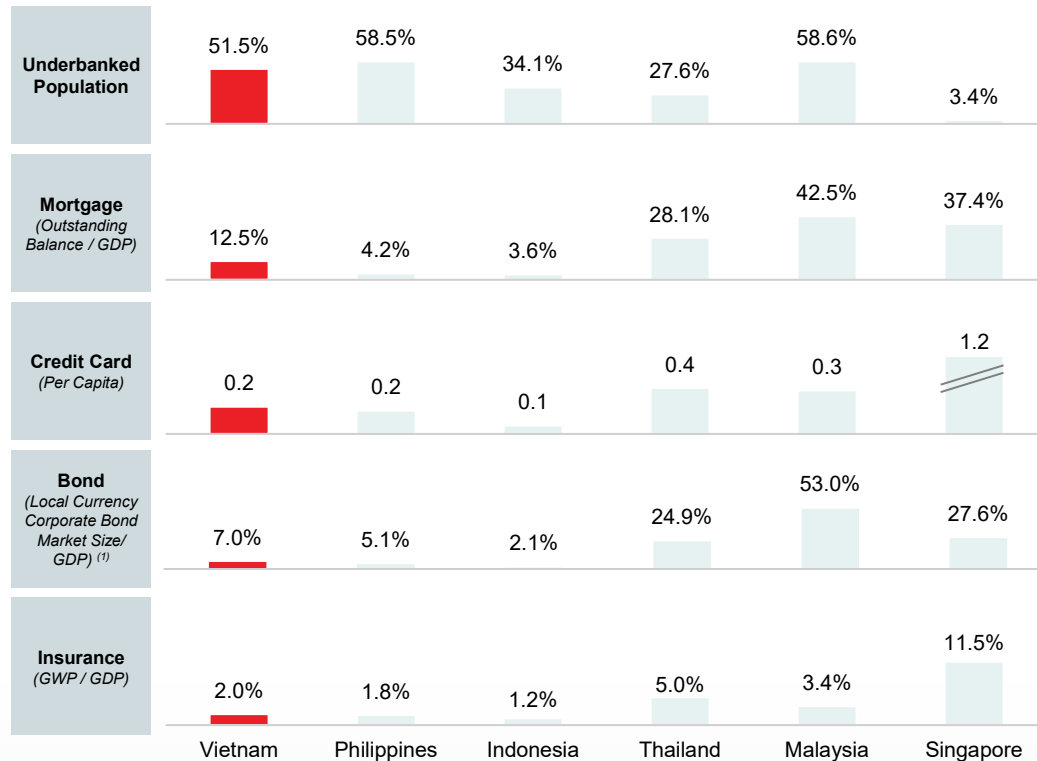
1. Labor productivity and labor force participation are as of 2025
2. Income generating population refers to population of individuals above 15 years old; "Lower income" is defined as an annual income of less than

US\$3,500. "Middle income" is defined as an annual income of US\$3,500 to US\$15,000. "Upper income" is defined as an annual income of above US\$15,000. All three definitions at current prices

Highly Underpenetrated Financial Services Sector with Room for Wealth Creation

Sizeable Underserved Population and Low Product Penetration Provides Upside

2025, unless otherwise stated

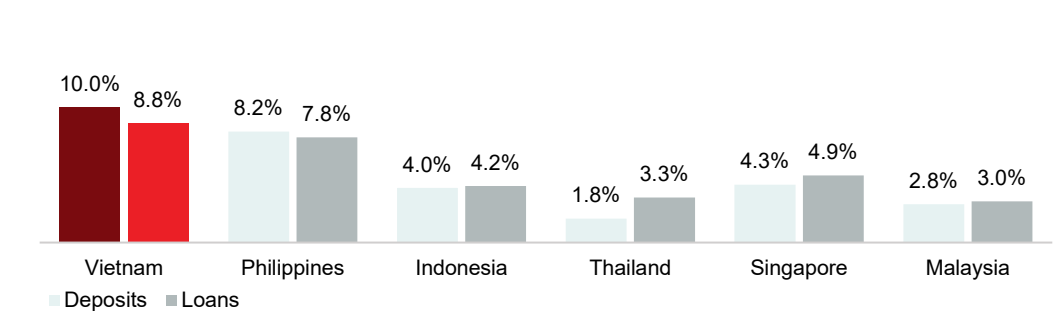


Sources: Euromonitor, Fitch, ADB, Vietnam Bond Market Association

Note:
1. As of 2024

Fastest Growing Banking Sector in Southeast Asia

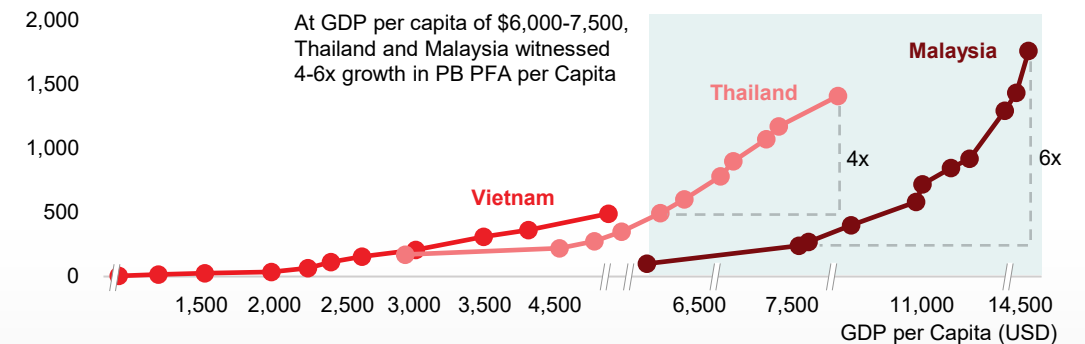
2025-2035E Sector Loan and Deposit CAGR (%)



Source: BMI

Private Banking Personal Financial Assets per Capita

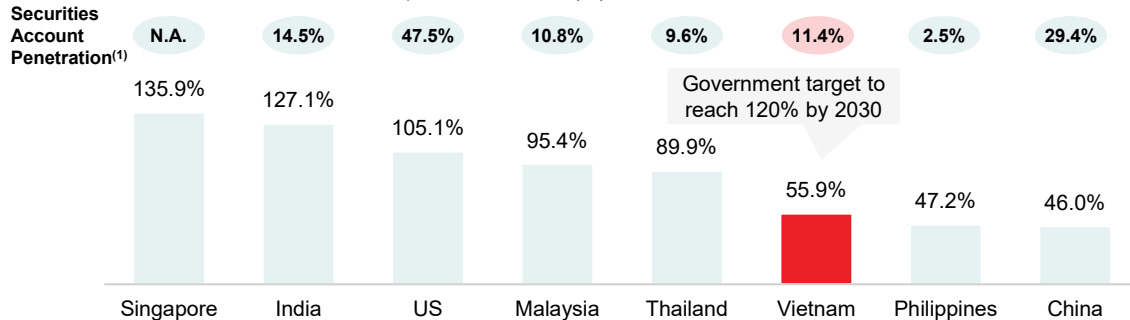
USD



Rising Affluence and Shift in Asset Allocation Will Drive Upside Potential of Vietnam's Underpenetrated Capital Market

Significant Upside from Further Development of the Stock Market

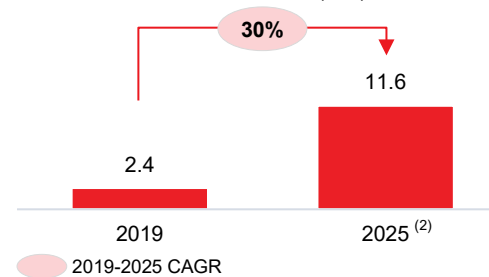
2025 Total Domestic Market Cap / Nominal GDP (%)



Sources: Bloomberg as of 07 Jan 2026, Euromonitor, BMI

Growing Number of Securities Accounts in Vietnam

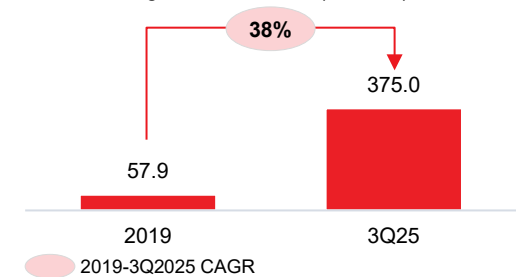
Number of Securities Accounts (MM)



Sources: TCBS, HOSE, FinnGroup

Higher Margin Loan Take-up Drives Greater Retail Participation

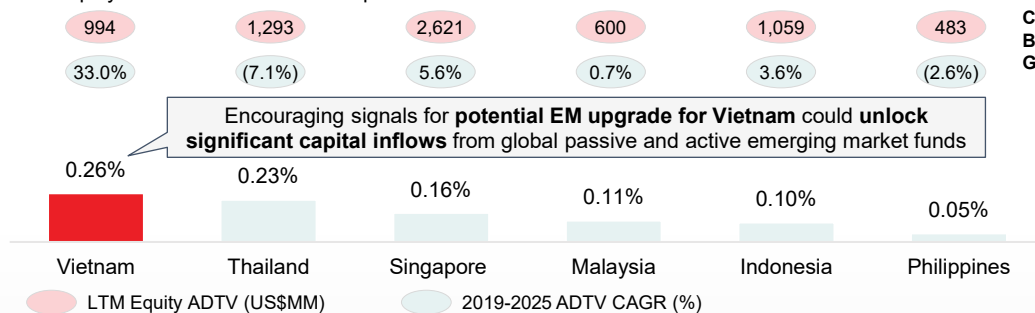
Vietnam Margin Loan Balance (VND Tn)



Sources: Fiinpro, MBS Research

Strong Market Liquidity, the Largest in Southeast Asia

LTM Equity ADTV as % of Market Cap



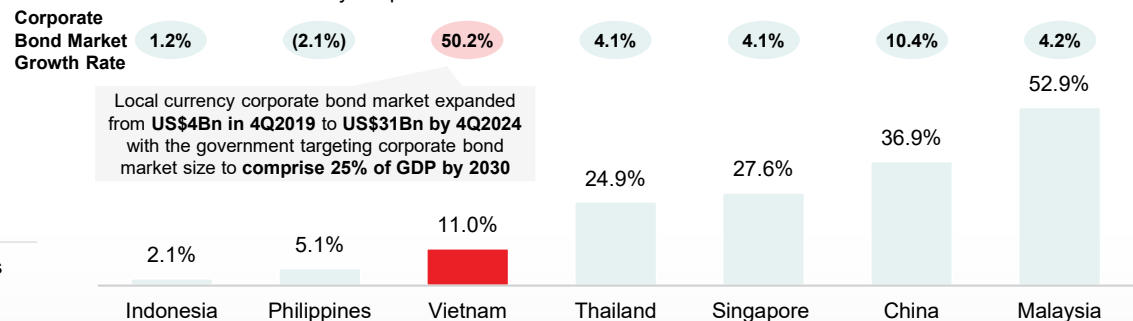
Source: Bloomberg as of 07 Jan 2026

Notes:

1. Latest available investment / securities account number in 2025 divided by total 2025 population for each nation, respectively. Latest data for Philippines is as of 2024
2. Number of securities account is as of Nov 2025

Significant Upside Potential in the Bond Market

2024 Total Local Currency Corporate Bond Market Size as % of GDP



Sources: ADB, Vietnam Bond Market Association

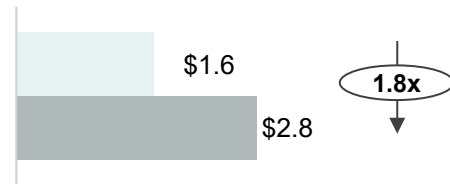
Top Private-Sector Banks Are Best Positioned to Capitalize on Macro Tailwinds

Leading Private Banks Have Benefited Disproportionately from Macroeconomic Growth over the Last Decade ...

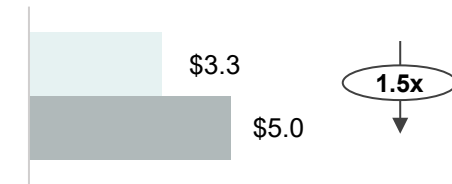
... and Vietnam Is Now at a Similar Inflection Point Today

GDP per Capita (\$'000)

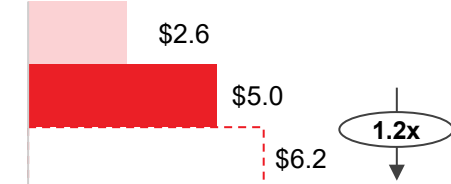
 India



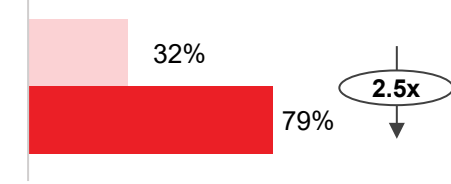
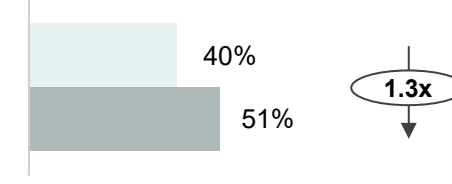
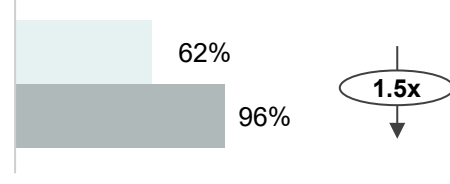
 Indonesia



 Vietnam

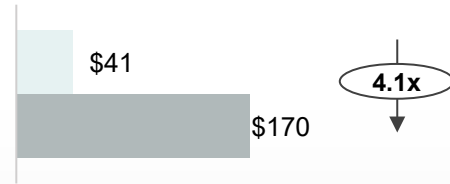


Banking Penetration (%)

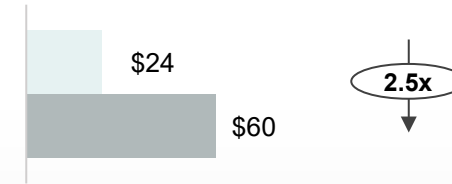


Market Cap of #1 Private-Sector Bank (US\$Bn)⁽¹⁾

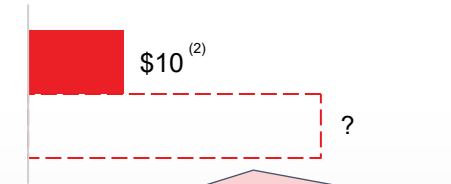
HDFC



BCA



TCB



As the #1 private sector bank in Vietnam, TCB is well-positioned to deliver outsized returns (similar to HDFC / BCA over the last decade)

Source: IMF

Notes:

1. As of 31 Dec 2015 and 31 Dec 2025 respectively. Conversion to USD based on historical exchange rates.

2. Techcombank was only listed on 4 June 2018, as such 2015 values are not available; TCB market cap data as of 23 Jan 2026

SECTION 3

TCB: Catalyst for Growth



Techcombank is Well Positioned to Capture Opportunities...

Vietnam's Focus Areas for Growth



Funding gap for physical infrastructure
build-out met by private sector



Techcombank's Expertise

Proven Experience in Project Financing



SMEs emerging as critical drivers of
economic diversification & job creation



Rapidly Scaling SME/Merchant Business



Growing affluence with increasing wealth
& health needs



**Market Leader in Wealth Management
Insurance Business with Leading Digital &
Data Capability**




Behavior changes towards **digital banking**



**Embedded Finance
Leading Digital Platform & Data Capabilities**

...with Market Leadership in Key Fronts that are Crucial in Vietnam's Growth Journey

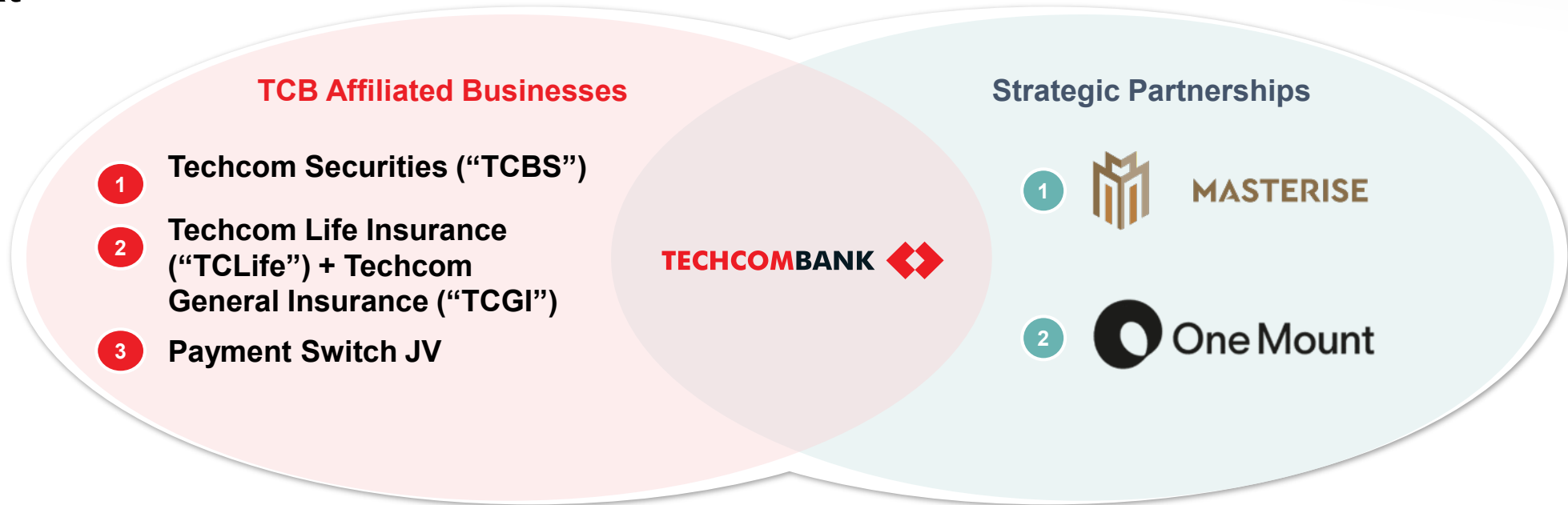
<p>Proven Experience in Project Financing</p>	<p>60++ Projects Financed by Techcombank in the Last 5 Years</p>	<p>38% Bond Issuance Advisory Market Share in 2025</p>	<p>0% Default Rate on Real Estate Projects</p>
<p>Rapidly Scaling SME / Merchant Business</p>	<p>2.2MM⁽¹⁾ Merchant Customers</p>	<p>259K⁽¹⁾ SME Customers</p>	<p> Bank with the Best VietQr Network</p>
<p>Market Leader in Wealth and Health Management</p>	<p>67%⁽¹⁾ Market Share of Affluent Customer</p>	<p>#1 Wealth Management Bank in Vietnam</p>	<p>~VND 645Tn⁽¹⁾ Asset Under Management Leading Insurtech Ecosystem Customer Base</p>
<p>Embedded Finance Leading Digital Platform and Data Capabilities</p>	<p>~18MM⁽¹⁾ Customers</p>	<p>~13.1MM⁽¹⁾ Loyalty Customers (TCB Rewards)</p>	<p>#1 Transaction Bank 5MM⁽¹⁾ Auto-earning Customers</p>

Source: Company Information

Note:

1. FY2025

Integrated Affiliated Businesses and Strategic Partnerships Create Competitive Moat



Ecosystem Plays Afford Techcombank with Distinctive Advantage over its Banking Peers






 Integration of Financial & Non-Financial Services

 Cross-Sector Innovation: Finance, Technology and Real Estate

 Embedded Finance into Core Economic Sectors

 Risk-Cost Advantage via Ecosystem Integration

Ecosystem-wide Integration will Unlock Value...

		OVERVIEW	VALUE UNLOCK FOR TCB
1	 Techcom Securities	Vietnam's leading securities firm, forming backbone of TCB's wealth proposition	IPO unlocked capital and enhanced market visibility; enhance cross-sell of TCB's banking services
2	 TCLife and TCGI	Capitalize on Vietnam's underpenetrated life and non-life insurance market, leveraging TCB's affluent client base	Exposure to higher-margin business; access to cost-effective funding; strengthen TCB's position as a one-stop financial solutions provider
3	 Payment Switch JV	Scalable platform to streamline digital payments	Increases CASA; reduces costs; positions TCB as a leader in Vietnam's digital payment infrastructure – unique for a bank
4	 High-end Residential	Leading real estate developer specializing in luxury residential, infrastructure, and retirement living	Exclusive financing projects in high-end real estate; cross-sell property-backed investments to wealth customers; strengthen long-term funding
5	 Data Platform	Leading AI & data infrastructure platform powering Vietnam's digital transformation	Drives acquisition of mass retail customers; creates new revenue streams in emerging asset classes by integrating financial services in OneMount's platforms

VIRTUOUS CYCLE
Ecosystem lays **robust foundation for sustainable growth**; drives **cross-selling, data-sharing and customer retention**, distinguishing from competitors

SYNERGIES
Cross-selling and shared data insights **enhance customer engagement and revenue streams**; delivers seamless customer experience

PREFERENTIAL / EXCLUSIVE ACCESS
Strategic partnerships provide **unique access to high-value opportunities** and clients; exclusive rights to **embed financial services into high-growth verticals**

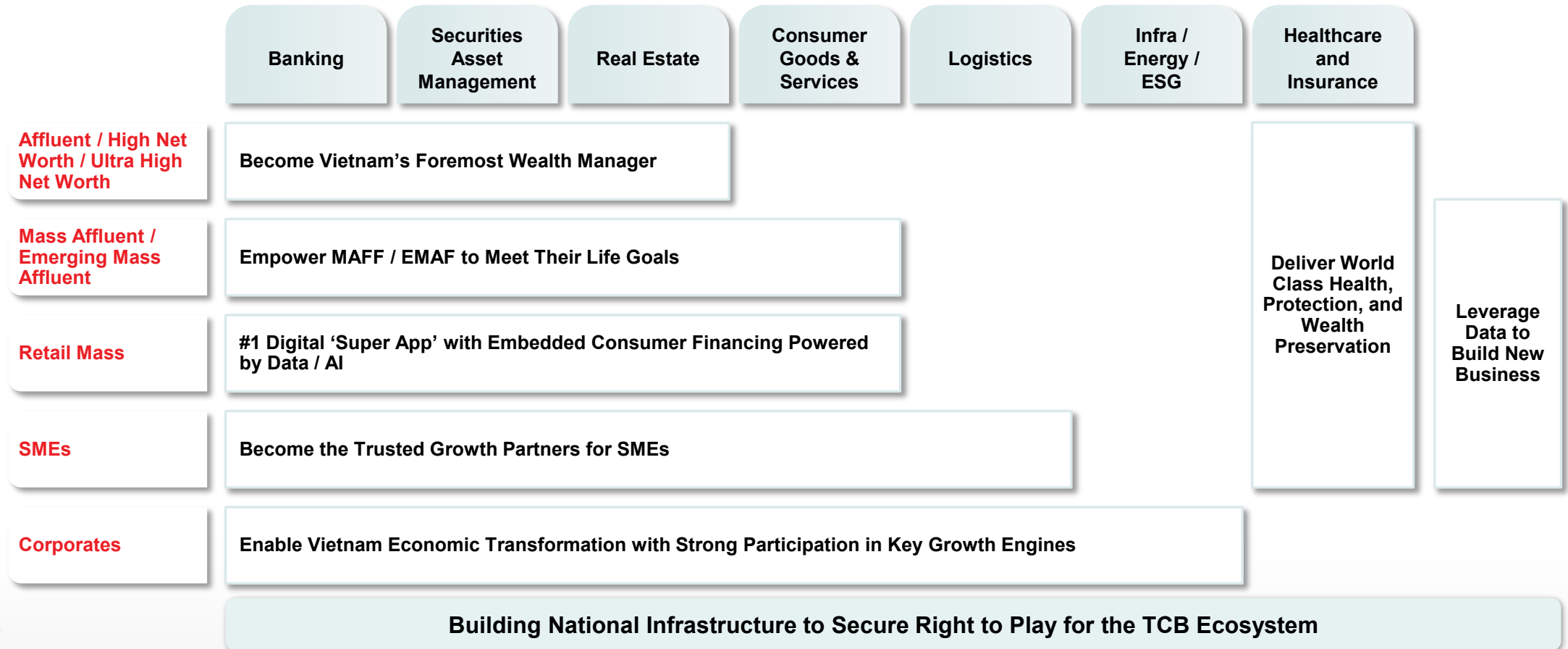
TCB AFFILIATED BUSINESSES

STRATEGIC PARTNERSHIPS

...with Ecosystem Integration Touching Every Part Across a Shared Life Journey






	TCB ECOSYSTEM CAPABILITIES	TCB DIFFERENTIATOR
1 Integration of Financial & Non-Financial Services	<p>Uniquely positioned to bridge financial offerings with real-world services:</p> <ul style="list-style-type: none"> • Buy A Home: Masterise provides property, TCB provides mortgage and insurance • Wealth and Everyday Financial Needs: Wealth platform by TCBS supplemented by banking services offered by TCB • Start a Shop: Onboarding by VinShop while TCB provides SME loan, payment / digital wallet services • Plan Financial Retirement: Retirement housing offered by Masterise complemented by TCB's annuity and wellness plans 	<p>TCB creates real-life bundles that span financial & non-financial services</p> <p>Delivers holistic, frictionless, and contextual solutions unmatched in the market</p>
2 Embedded Finance into Core Economic Sectors	<p>Embeds finance directly into Vietnam's high-growth sectors:</p> <ul style="list-style-type: none"> • Real Estate: Mortgages, investment-linked lending (via Masterise) • Retail and SME Commerce: Working capital, payments, credit (via OneMount) • Health and Lifestyle: Retirement-linked health plans, care financing 	<p>Unlike other banks which primarily offer products only, TCB provides integrated offerings</p> <p>TCB becomes a value-added partner in the real economy, not just a transactional bank</p>
3 Cross-Sector Innovation: Finance, Technology and Real Estate	<p>Leverages technology to foster innovation across sectors:</p> <ul style="list-style-type: none"> • Proptech: Real-time pre-approved mortgages via OneHousing and Masterise • Fintech: AI-driven underwriting, robo-advisory, embedded payments • Healthtech: Bundled insurance, preventive health 	<p>Only TCB has the vertical and tech integration to deliver end to end financial solutions across sectors, unmatched by peers</p>
4 Risk-Cost Advantage via Ecosystem Integration	<p>Ecosystem integration leads to operational and risk-cost efficiency:</p> <ul style="list-style-type: none"> • Smarter underwriting with use of better data • Lower CAC through owned platforms • Higher conversion through embedded moments (such as payments) 	<p>Superior unit economics across retail, SME, and wealth segments through ecosystem-enabled risk selection and operational efficiency</p>

Strong Participation in Sectors that Anchor GDP Growth...

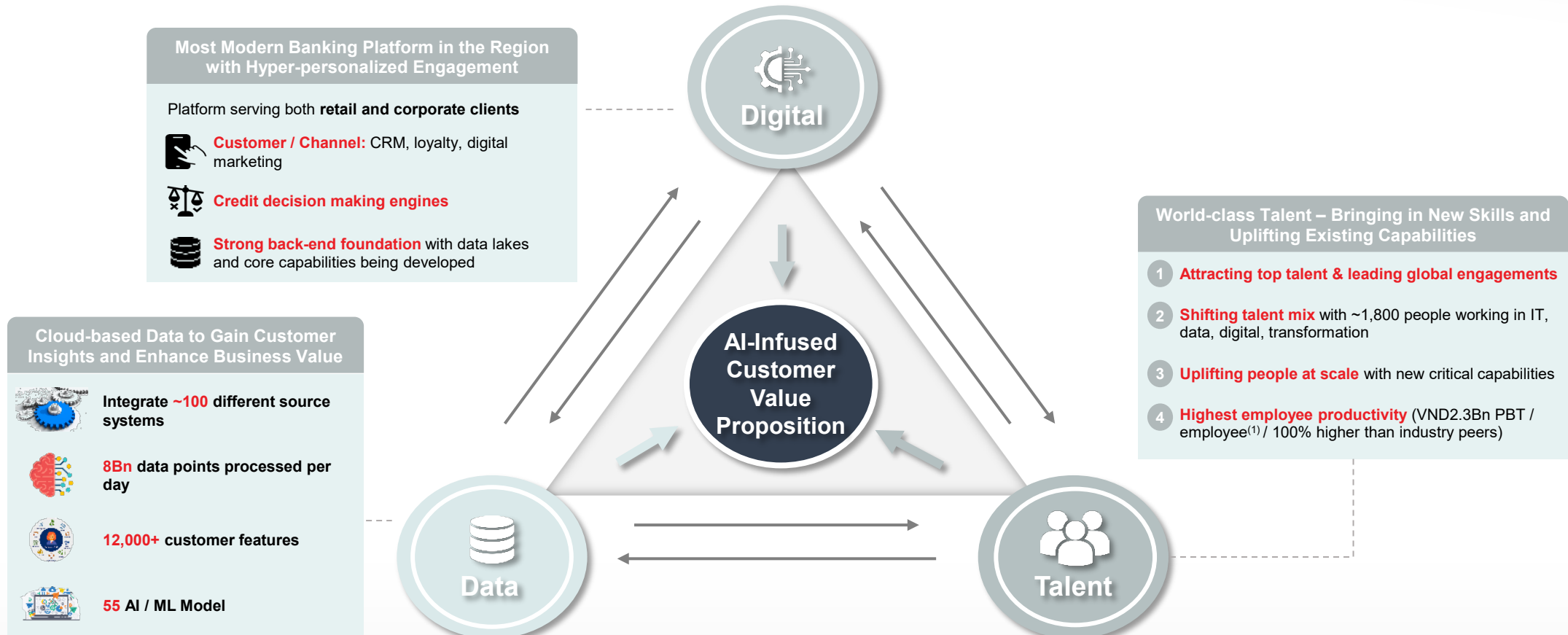


Leverage Data to Build New Business

...with Synergistic Ecosystem-wide Plays Defined to Achieve Aspiration

 <p>Synergistic Ecosystem-wide Plays</p>	<p>1 Accelerate Vietnam's Growth Agenda as a Leading Arranger</p>	<p>2 Become the Trusted Growth Partners for Merchants / SMEs</p>	<p>3 Vietnam's Foremost Wealth Manager with World-class Health Ecosystem</p>	<p>4 Embedded Finance to Make Life Easy</p>								
 <p>Key Growth Drivers</p>	<ul style="list-style-type: none"> • Capital investment for infrastructure and growth sectors • Under penetrated financial products • Rising domestic consumption with the expansion of affluent / middle class 		<ul style="list-style-type: none"> • Increasing urbanization and adoption of digital lifestyle • Deepening global integration and increased onshore manufacturing • Government reforms and incentives 									
 <p>Revenue Pool (VND Tn)</p>	<p>Corporate Banking +10.1% CAGR</p> <table border="1"> <tr> <td>140</td> <td>250</td> </tr> <tr> <td>2024</td> <td>2030</td> </tr> </table>		140	250	2024	2030	<p>SME Banking +13.4% CAGR</p> <table border="1"> <tr> <td>115</td> <td>245</td> </tr> <tr> <td>2024</td> <td>2030</td> </tr> </table>		115	245	2024	2030
140	250											
2024	2030											
115	245											
2024	2030											
 <p>Customer Value Proposition</p>	<ul style="list-style-type: none"> • Sustainable project financing, capital market solutions and long-term funding • Access to credit and automated liquidity management • Integrated services providing convenient and secured day to day transactions 		<ul style="list-style-type: none"> • Comprehensive wealth solutions and advisory • Full-service family office • Accessible micro-investments and insurance 									
 <p>Capabilities</p>	<ul style="list-style-type: none"> • Investment banking and insurance capabilities • Project financing (origination to distribution) • Credit and risk management (AI-empowered) 		<ul style="list-style-type: none"> • Digitized end to end customer journey and operational models • AI-empowered RM capabilities • Strategic partnerships with leading firms 									

Supported by Three Strategic Pillars of Excellence, with AI as Core Enabler to Accelerate Scale Up...

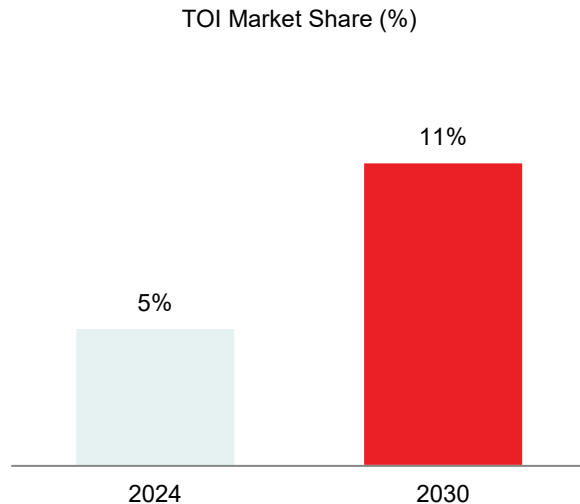


Note:

1. As of 2024; Include VCB, CTB, BID, ACB, MBB, VPB, TPB, TCB, EIB, HDB, LPB, MSB, OCB, SHB, SSB, STB, VIB

... and Serve as Catalyst for Techcombank's Future Market Share Growth and Value Uplift

Ecosystem Plays as Catalyst to Further Drive TOI Market Share...



... which in-turn Drive Strong Earning Accumulation and Book Value ...

TOI and Book Value Growth

4x

... and Potential Multiple Re-rating and Value Uplift

Cross-selling, expansion of revenue streams and improved cost efficiency to drive profitability / ROE

Faster growth vs peers and leadership position across business verticals to drive potential re-rating


Ecosystem Moat Provides a Differentiated Lever to Rerate Value

SECTION 4


Performance Update and Outlook



Resilient FY2025 Performance in a Challenging Market Environment

TOI⁽¹⁾ **VND 53.4 Tn**
 13.6% YoY


- Delivered over VND11.5Tn NFI, **continuing to be the largest generator of fee income in the system**
- **Consolidated NIM remained resilient** thanks to well managed cost of funds

PBT **VND 32.5 Tn**
 18.2% YoY


- This was the **highest ever full-year PBT**, exceeding FY guidance and extending long-term growth trajectory
- Driven by **driven by robust growth in net interest income and net fee income** as well as **effective cost management**

ROA **2.4%**
 Maintained

- **Strong profit generation enabled market-leading ROA**
- **Stable ROA** driven by **loan growth, fee income** generation and **cost efficiencies**

CASA⁽²⁾ **40.4%**
 16.6% YoY

- **CASA ratio remained above 40% mark**, primarily due to both corporate and retail CASA
- Driven by **success of Auto-earning 2.0, merchant and other compelling transaction propositions**

NPL **1.13%**
 -4 bps YoY

- Organic NPL was **broadly stable** at 1.13% (vs. 1.17% at 4Q24)
- **Credit cost continued to lower** to 0.6%, with a healthy 127.9% coverage ratio

CAR **14.6%**
 Market-Leading

- **Highest CAR in the Vietnam banking sector**
- **Leverage ratio of 6.6x** underpinning **strong capital position** and **prudent management** vs. peers

 Improved

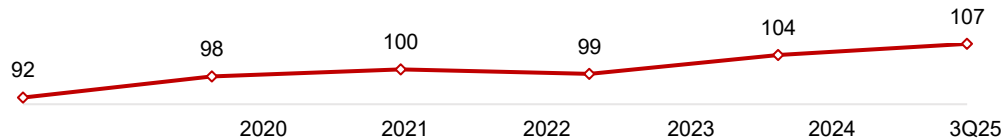
Notes:
 1. TOI including recoveries
 2. In line with their financial nature, Auto-earning 2.0 balances are included in the "Savings Account" component of CASA

2026 Focus: Navigating an Increasingly Challenging Operating Environment

Banking Sector Headwinds still Persist

Tight Liquidity with Elevated System-wide LDR

Banking Sector LDR⁽¹⁾ (%)



Continued Pressure on Deposit Rates

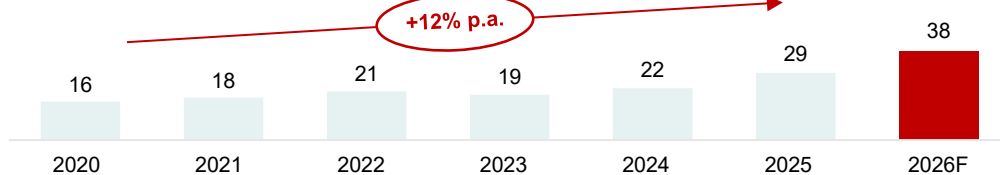
Weighted Deposit Rate⁽²⁾ (%)



However, Operating Environment Remains Favorable

Accelerating Public Investment

Public Investment Disbursement (USD Bn)



Enhanced Regulatory Environment Enabling New Businesses



Notes:
1. Median G27 LDR,
2. G20 banking deposit rate (6M)

Implications for Techcombank



Diversify Credit Portfolio

- Diversify TCB credit portfolio for a better risk-return mix
- Increase exposure to **infrastructure** and **healthcare** sectors
- Accelerate growth in **unsecured lending**



Optimize Funding Structure

- Grow **CASA** through new-to-bank acquisition, loyalty ecosystem expansion and increased cross-selling of Auto-earning



Strengthen Fee-based Income

- Affirm world-class advisory expertise in **capital structuring, bond issuance, and supply-chain finance**
- Achieve **break-out growth in banca** thanks to in-house manufacturing
- Develop new **fee-generating products** (e.g. gold, crypto, etc.)



Drive Operational Excellence

- Expand use of AI to streamline processes and elevate customer experience
- Reinforce OPEX discipline with a focus on efficiency gains

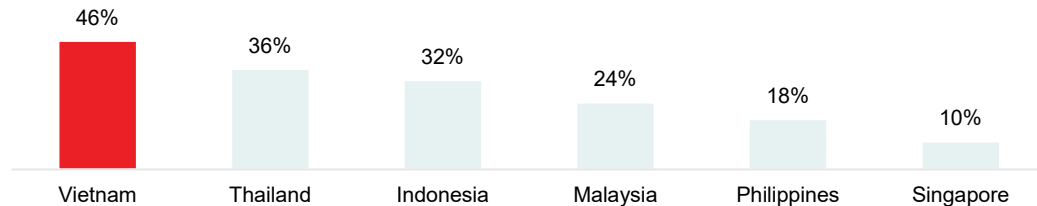
Supplementary Information



Trade Agreement to Result in Favorable Negotiated Outcome for Vietnam on the US Tariffs

Vietnam was Initially Subject to Highest Tariff Rates Among ASEAN Markets...

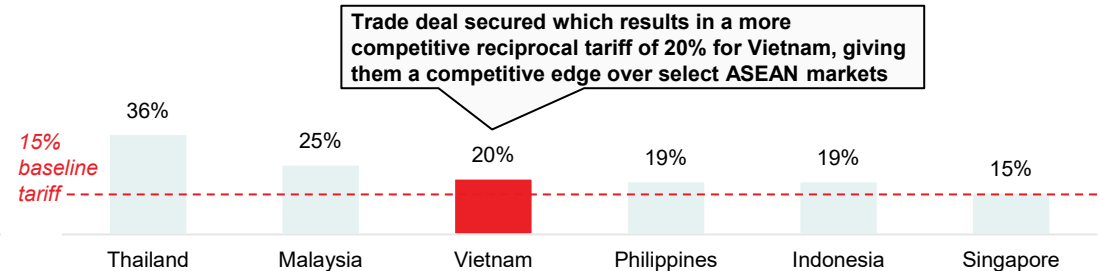
Initial Reciprocal Tariff Rate Imposed by US (%)



Source: HSBC Research

... But Now Benefits From More Competitive Tariff Rates Among Other Markets

Latest Reciprocal Tariff Rate (%)



Sources: The White House, Reuters, BMI

Positive Trade Deal Negotiations with US, Vietnam Set to Receive Lower Reciprocal Tariff Rate

- Vietnam's reciprocal tariff, the first trade deal reached in Southeast Asia, was lowered to 20% as part of the agreement announced by Trump, which he said includes duty-free access for American goods
- On 2 July 2025, US and Vietnam have agreed in principle to a framework trade deal with 20% tariffs on most Vietnamese exports and a 40% levy on goods trans-shipped through Vietnam. In return, Vietnam will grant no tariffs on US imports and provide preferential access for certain American goods, such as large-engine automobiles. Exports should continue growing steadily, despite the 20% tariff
- Vietnam's exports to the US accounted for c.30% of its total export value in 2024, making the framework trade deal as of 2 July 2025 a strategically important win for Hanoi
- The United States' decision to impose steep tariffs on textile imports from key Asian exporters—including Bangladesh (35%), Cambodia (36%), Sri Lanka (35%), and China (up to 55%)—is creating a significant competitive edge for Vietnam, which has negotiated a preferential 20% rate
- Failure of bilateral trade negotiations between the US and Vietnam by late 2025 might trigger a scenario with 46% reciprocal tariffs. Major sticking points that remain unresolved are on US demands around Vietnam reducing its trade surplus, addressing allegations of trans-shipment of Chinese goods, and downgrading its economic ties with China, specifically by reducing reliance on Chinese industrial inputs

Reclassification of Vietnam to Emerging Market Status by FTSE Russell

Latest FTSE Update

Latest Timeline for Reclassification of Vietnam to Emerging Market Status

- 1 **ANNOUNCEMENT**
Subject to Mar 26 interim review October 2025
- 2 **CONFIRMATION AND IMPLEMENTATION PLAN**
March 2026
- 3 **OFFICIAL INCLUSION**
Sep. 2026 1st tranche
- 4 **INCLUSION**
Other tranches

The upgrade recognizes Vietnamese government's focused efforts to strengthen the financial market such as investing in technological infrastructure, introducing new financial products, strengthening regulatory frameworks and improving market accessibility for foreign investors

Key Milestones Achieved



Non Pre-Funding Model

Exempts foreign institutional investors from minimum funding requirement








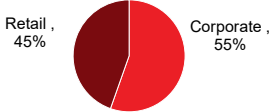
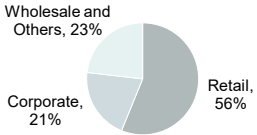
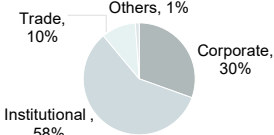
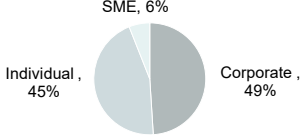
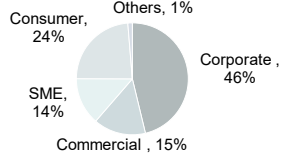
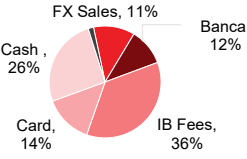
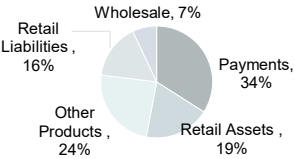
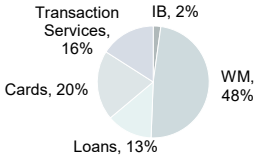
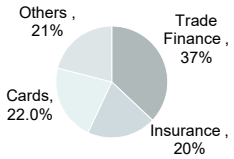
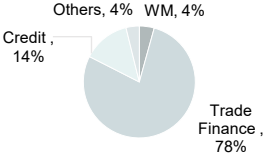
KRX System

Bolsters the domestic infrastructure through enhanced functionalities for foreign and retail investors

Progress on Revisions / Fresh Implementations



Benchmarking TCB Against Regional Banking Leaders

					
Scale⁽¹⁾	<ul style="list-style-type: none"> Total Assets: US\$42.9Bn Market Cap: US\$9.8Bn 	<ul style="list-style-type: none"> Total Assets: US\$450.6Bn Market Cap: US\$153.9Bn 	<ul style="list-style-type: none"> Total Assets: US\$682.9Bn Market Cap: US\$129.9Bn 	<ul style="list-style-type: none"> Total Assets: US\$89.9Bn Market Cap: US\$21.8Bn 	<ul style="list-style-type: none"> Total Assets: US\$92.2Bn Market Cap: US\$56.0Bn
Credit Book by Segment⁽²⁾					
Fee Income Breakdown⁽³⁾					
Digitalization	<ul style="list-style-type: none"> All key platforms have been put on cloud to provide hyper-personalised services that no other Vietnam bank can 	<ul style="list-style-type: none"> In the middle stage of digital transformation with focus on enhancing customer experience through new digital platforms 	<ul style="list-style-type: none"> One of the most digitally integrated banks in the world with 60% customers digitally engaged, contributing to 92% of the firm's income 	<ul style="list-style-type: none"> Leading Vietnam bank in term of digital banking experience with a ~90% digital active user base 	<ul style="list-style-type: none"> Launched digital banking platform, Blu, in 2021, providing free and unlimited transfers via BI-FAST to around 1.7 million users
Financial & Trading Metrics⁽⁴⁾	<p>ROAA: 2.2%</p> <p>NIM: 3.8%</p> <p>PBT CAGR⁽⁵⁾: 16.5%</p> <p>NPL: 1.2%</p> <p>CAR: 15.8%</p> <p>P/BV: 1.5x</p>	<p>ROAA: 1.9%</p> <p>NIM: 3.3%</p> <p>PBT CAGR⁽⁵⁾: 17.4%</p> <p>NPL: 1.2%</p> <p>CAR: 20.0%</p> <p>P/BV: 2.7x</p>	<p>ROAA: 1.4%</p> <p>NIM: 2.0%</p> <p>PBT CAGR⁽⁵⁾: 11.2%</p> <p>NPL: 1.0%</p> <p>CAR: 17.8%</p> <p>P/BV: 2.4x</p>	<p>ROAA: 1.6%</p> <p>NIM: 2.6%</p> <p>PBT CAGR⁽⁵⁾: 12.7%</p> <p>NPL: 1.0%</p> <p>CAR: 11.5%</p> <p>P/BV: 2.2x</p>	<p>ROAA: 4.0%</p> <p>NIM: 5.8%</p> <p>PBT CAGR⁽⁵⁾: 13.5%</p> <p>NPL: 2.1%</p> <p>CAR: 29.9%</p> <p>P/BV: 3.6x</p>

Source: Capital IQ as of 31 October 2025

Notes:

- Market cap as of 23 Jan 2026, financials as of 3Q25 with peers' financials as Sep-25
- As of 3Q25 financials with peers' financials as of Sep-25
- As of 3Q25 financials with financials of HDFC and DBS as of Sep-25, and financials of VCB and BCA as of Jun-25

- As of latest 3Q25 financials with latest available peers' financials as of Sep-25; P/BV is based on latest LTM P/BV from Capital IQ as of 31 October 2025
- CAGR from FY2019 to FY2024

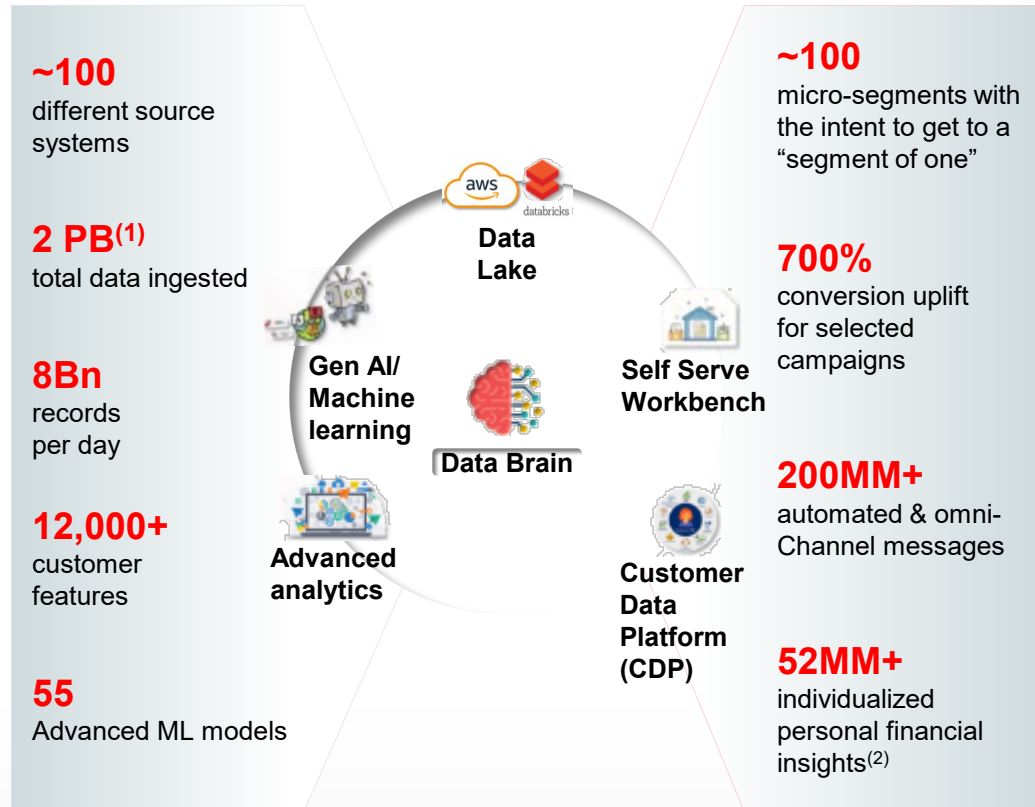
Notable Awards and Accolades

<p>TECHCOMBANK </p> <p>Best Bank in Vietnam by Euromoney in 2025 for the 2nd consecutive year</p> 	<p>TECHCOMBANK </p> <p>Best Bank in Vietnam by Global Finance in 2025 for the 2nd consecutive year</p> 	<p>TECHCOMBANK </p> <p>Best Bank in Vietnam by Finance Asia in 2025 for the 2nd consecutive year</p> 	
<p>TECHCOMBANK </p> <p>Best Bank In Vietnam 2024</p> 	<p>TECHCOMBANK </p> <p>Domestic Retail Bank of the Year 2024</p> 	<p>TECHCOMBANK </p> <p>Best Cash Management and Transaction Bank in Vietnam 2024</p> 	<p>TECHCOMBANK </p> <p>Digital Bank of the Year in Vietnam 2023</p> 
<p>Best Bank in Vietnam</p>  <p>2024</p>	<p>Best Growth Strategy in Retail Banking</p>  <p>2024</p>	<p>Digital Wealth Manager of the Year</p>  <p>2023</p>	<p>Best Cloud Implementation</p>  <p>2024</p>
<p>Vietnam: Best Bank (Domestic)</p>  <p>2024</p>	<p>Asia's Leader in Customer Engagement</p>  <p>2023</p>	<p>Leader in Card Payment Volume</p>  <p>2022</p>	<p>Best Mobile Banking App in Asia Pacific</p>  <p>2023</p>
<p>#1 Bank in Vietnam</p>  <p>2024</p>	<p>Best Private Retail Bank in Vietnam</p>  <p>2023</p>	<p>Best Supply Chain Finance in Vietnam</p>  <p>2022</p>	<p>Outstanding Innovative Banking Product & Service</p>  <p>2023</p>

Source: Company Information

Data and Talent as Key Pillars of Growth

Harness the Power of Data to Drive Business Value




Notes:
 1. 1 petabyte is equivalent to approximately 1,000 terabytes (TB) or 1 million gigabytes (GB)
 2. Triggers based on customer transaction and mobile app usage behavior (Personetics)

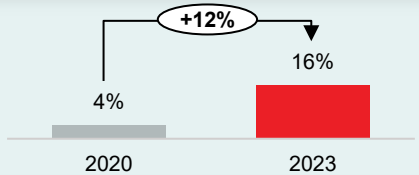
Recognized Externally as the "Employer of Choice"

- Hired professionals from leading regional and global companies**

19 Nationalities

1500+ Years of experience added


- Shifting talent mix to IT, data, digital, and transformation**

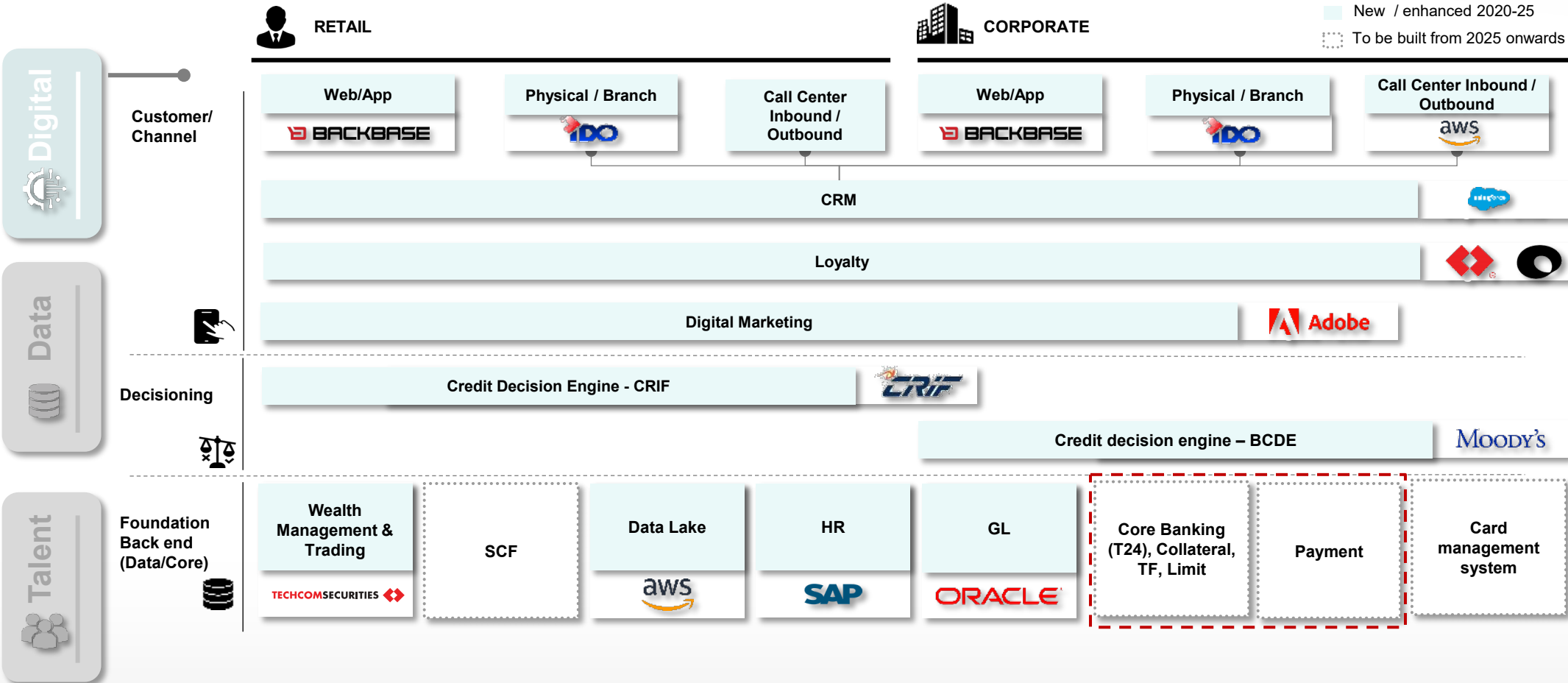

- Upskill employees at scale with new critical capabilities (digital, data, technology, agile)**

~57K hours training on cloud completed




853 AWS certified
- High workforce engagement**

82 Employee engagement **Top 9% in Asia Pacific**

Most Modern Banking Platform in the Region with Hyper-personalized Engagement



Cloud-based Data to Gain Customer Insights and Enhance Business Value

		Before 2021...	Now...
Digital	 No. of Integrated System	20 systems on-prem	Integrate ~100 different source systems
Data	 No. of Processed Data Points	2MM / month	8Bn / day
	 No. of Customer Features	~25	12,000+
Talent	 No. AI / ML Model	0	55

Source: Company Information

World-class Talent – Bringing in New Skills and Uplifting Existing Capabilities

Digital


Data

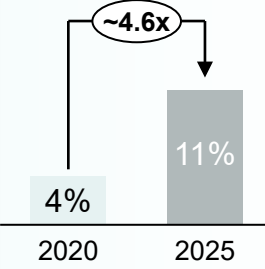

Talent


1 Attracting top talent & leading global engagements

- Hired professionals **from leading regional and global companies**
- 1st Vietnam bank to do overseas roadshows in Silicon Valley, London, Singapore, Sydney

2 Shifting talent mix


~1,570 people working in IT, data, digital, transformation



Year	Percentage
2020	4%
2025	11%

3 Uplift our people at scale with new critical capabilities (digital, data, technology, agile)

High work force engagement...



84 Employee engagement⁽¹⁾

...and highest employee productivity



VND 2.3Bn PBT/employee⁽²⁾

#1 100% higher than industry peers⁽²⁾

Recognized externally as “Employer of Choice”



The best companies to work for in Asia



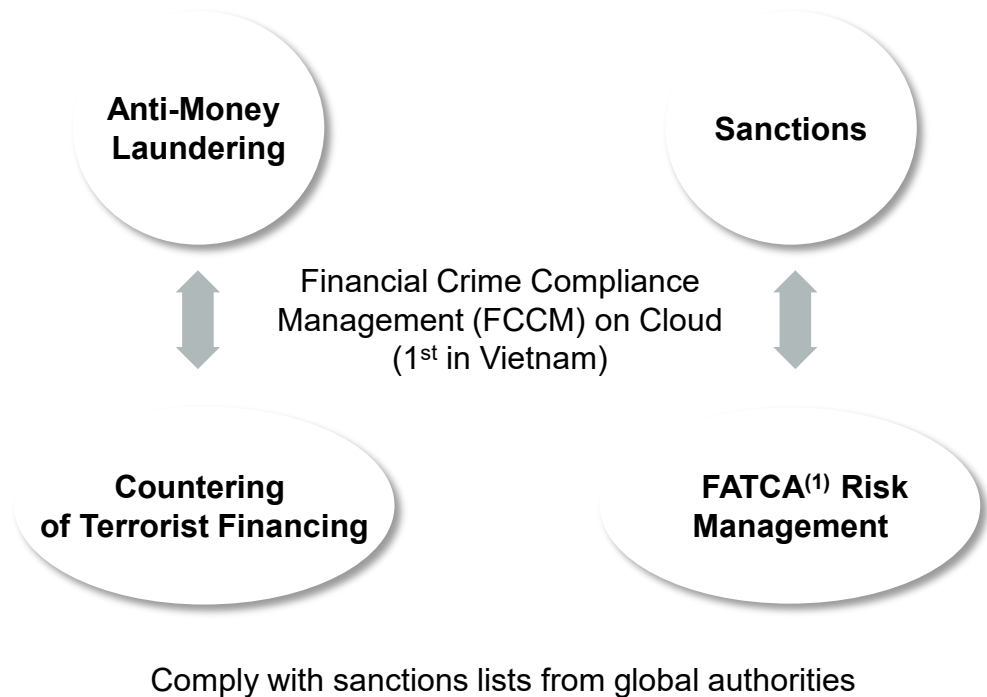
Great place to work certified

Notes:
 1. Pulse survey 2024
 2. As of 2024; Include VCB, CTB, BID, ACB, MBB, VPB, TPB, TCB, EIB, HDB, LPB, MSB, OCB, SHB, SSB, STB, VIB

Robust Risk Management Framework



Outstanding Governance Standards



Note:
1. Foreign Accounts Tax Compliance Act

Governance, Policy & Operating Model

- **1st bank in Vietnam** to have **centralized functions** for AML / KYC / Sanctions hosted on the cloud
- **“Zero tolerance” risk appetite** on financial crime and compliance
- **Clear roadmap of maturity matrix**
- Re-designed policy for **compliance with the highest international standards and local laws**









System and Data Management

- **Adopted Oracle’s advanced solutions for FCCM**
 - Real-time sanction screening and transaction filtering for overseas transactions
 - Real-time streamlined customer onboarding
 - Real-time domestic transaction filtering
 - Effective transaction monitoring and detection
- Modern, comprehensive, and **scalable system**; to address **end-to-end business requirements across the AML and FCCM value chain**

Rigorous Corporate Governance

- Adoption of **IFC framework and best practices**
- **Supervised by healthy shareholder structure**, with top-notch mix of foreign vs. domestic institutional investors

2025 ESG Achievements

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Customers</p>	 <ul style="list-style-type: none"> • First private bank to publish green bond framework with the highest credit rating in Vietnam by S&P Global Ratings and issue Green Bond • Completed green deposit framework, green package for infra; performed ESG advisory for Infra project, customers in Energy and Steel manufacturing • Completed green project evaluation policy 	 <ul style="list-style-type: none"> • Issue ~1M eco cards (debit & credit) with carbon tracking technology, support the sustainable spending behaviors 	<p>Green lending balance (VND Tn)</p> <ul style="list-style-type: none"> • Continue growing green portfolio, with green balance ~17.2 VND Tn in Q3-25, x10 in last 2 years (vs. Q3-23) 	 <ul style="list-style-type: none"> • Secured long-term sustainable lending facility from EIB ~EUR 200M MLT Loan • 1st Bank in VN selected for Climate Bond Initiative Transition Finance TA program – for transition of Steel and Energy sectors 		
	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Employees</p>  <ul style="list-style-type: none"> • Winter Giving – Inspiring campaign with 8K+ employees actively participated, help planting of 40,000 trees and supporting 1,000 children • Internal and external training to build ESG knowledge and awareness among employees 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Regulators</p>  <ul style="list-style-type: none"> • Joined top 20 VNSI HOSE - TCB is top 20 VN corporates pursuing ESG • Engage with regulators (MOF, SBV) to support National Green Growth Strategy, develop Green Financing policy 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Investors & Internal practices</p>	 <ul style="list-style-type: none"> • Published inaugural standalone ESG Report following GRI standards 	 <ul style="list-style-type: none"> • Launched dedicated ESG section on TCB website to promote ESG practices 	 <ul style="list-style-type: none"> • Actively joined key sustainable development forums to enhance ESG brand presence and support business transformation

World-Class Management Team with Extensive Industry Expertise

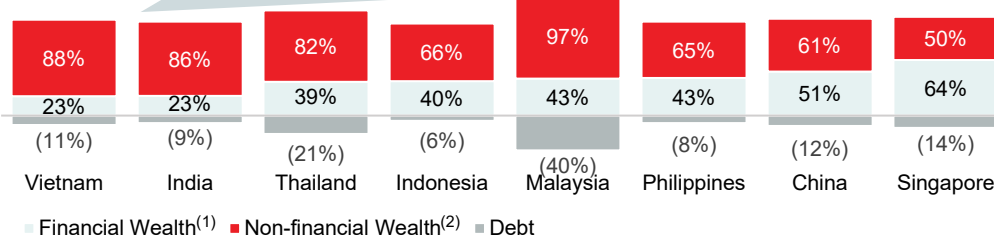
 <p>Jens Lottner Chief Executive Officer</p> <ul style="list-style-type: none"> Mr. Jens Lottner was appointed CEO of Techcombank in August 2020 Prior to joining Techcombank, Mr. Lottner held a number of senior roles at Siam Commercial Bank in Thailand, including Chief Data Officer, Chief Technology Officer, and most recently Chief Financial Officer. He was responsible for the large-scale digital transformation program that included the implementation of a new mobile banking platform, redesign of segment business models, and installation of a cloud-based data lake and analytics platform Prior to his career in banking, Mr. Lottner was Senior Partner in consulting firms McKinsey & Co. and the Boston Consulting Group Mr. Lottner received his Doctorate in political science and business management from the Technical University of Dresden and his Diploma in economics from the University of Bonn <p>Years of Relevant Experience 32 years</p> <p>Previous Experience SCB, BCG, McKinsey & Company</p> <p>Educational Background TECHNISCHE UNIVERSITÄT DRESDEN, LMU</p>	 <p>Alexandre Macaire Chief Financial Officer</p> <ul style="list-style-type: none"> Mr. Alexandre Macaire was appointed CFO of Techcombank in January 2022 Prior to his appointment at Techcombank, Mr. Macaire spent 15 years in multiple senior leadership positions at HSBC with experience spanning from Investment Banking, Capital Management, and Finance In his most recent post as Chief Financial Officer of Wealth and Personal Banking for HSBC Asia Pacific, he helped scale manufacturing and distribution capabilities across the region, and expended the business into new products and channels, contributing to HSBC's status as the leading Wealth Manager in Asia Mr. Macaire holds Masters' Degrees in Public Administration and Actuarial Science from the France National School of Administration and ENSAE Paris respectively <p>Years of Relevant Experience 21 years</p> <p>Previous Experience MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES, HSBC</p> <p>Educational Background ENSAE, lena</p>				
 <p>Pham Quang Thang Deputy CEO / Chief Corporate Affairs</p> <p>29 Years of Experience</p> <p> Has been with TCB since beginning of career</p>	 <p>Nguyen Thu Lan Chief Corporate and Institutional Banking</p> <p>24 Years of Experience</p> <p> Has been with TCB since beginning of career</p>	 <p>Nguyen Anh Tuan Chief Retail Banking Group Officer</p> <p>18 Years of Experience</p> <p> Has been with TCB since beginning of career</p>	 <p>Sanchita Mustaphy Group Chief Risk Officer</p> <p>30+ Years of Experience</p> <p>  </p>	 <p>Nguyen Xuan Minh Head of Investment Banking Division</p> <p>20 Years of Experience</p> <p> </p>	
 <p>Chu Hong Ngoc Chief Operations Officer</p> <p>21 Years of Experience</p> <p> </p>	 <p>Prasnjit Chakravarti Chief Strategy & Transformation Officer</p> <p>26 Years of Experience</p> <p> </p>	 <p>Santhosh Mahendiran Chief Data & Analytics Officer</p> <p>22 Years of Experience</p> <p> </p>	 <p>Pranav Seth Chief Digital Officer</p> <p>25 Years of Experience</p> <p> </p>	 <p>Thai Minh Diem Tu Chief Marketing Officer</p> <p>24 Years of Experience</p> <p> </p>	 <p>Nguyen Anh Tuan Chief Information Officer</p> <p>24 Years of Experience</p> <p> </p>

Market Leader in High-end Real Estate Through Unique Value Chain Approach

Housing is the Most Significant Asset Class for Individuals in Vietnam

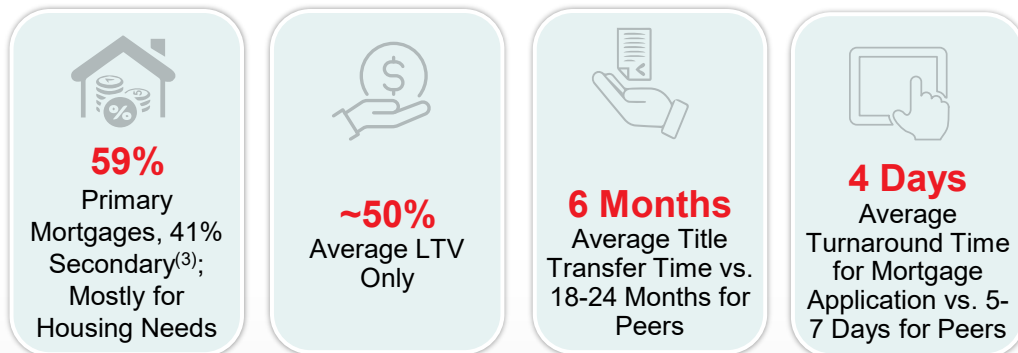
Net Wealth Composition Per Adult, as of 2022

Housing makes up nearly half of the non-financial wealth in Vietnam
With average house prices ~24x the annual household income (up 20% since 2019), housing is the most significant asset class for Vietnamese



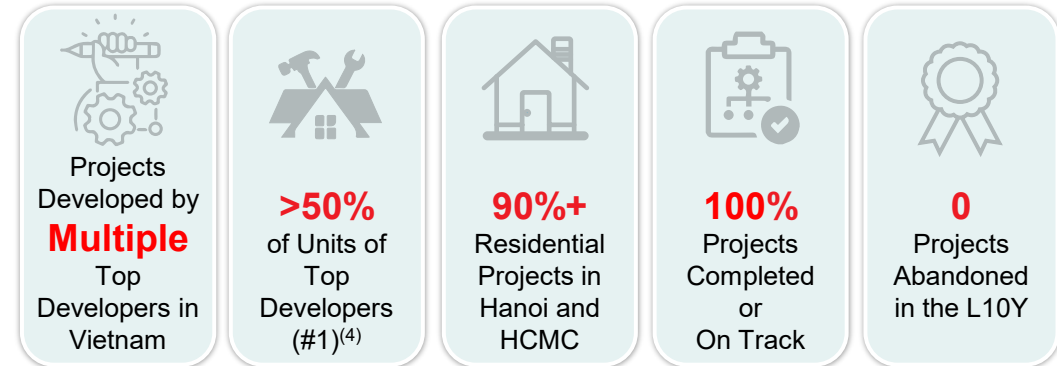
Source: UBS

Allowing TCB to Target Affluent Home Buyers with Fast/Seamless Underwriting

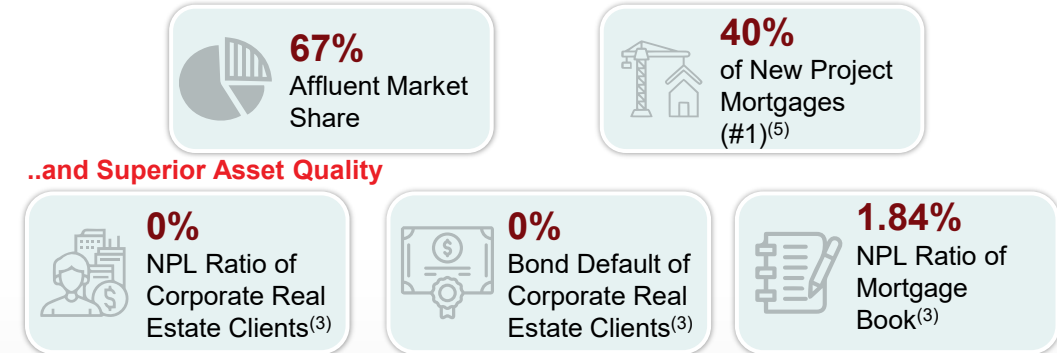


Notes:
1. Financial wealth includes cash, trade equities and bonds, and pension plans
2. Non-financial wealth includes housing, land, and small business assets
3. As of FY2025

TCB has Access to Top Quality Projects from Blue-Chip Developers



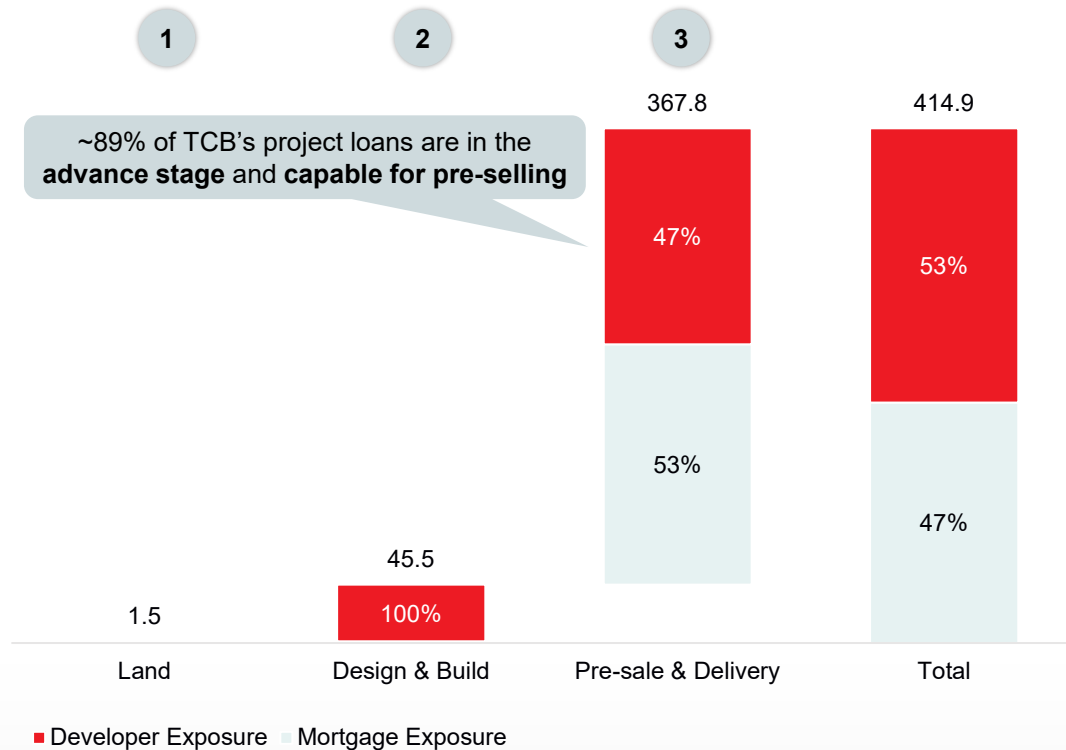
Resulting in Dominant Market Shares in the Mortgage and Affluent Segments



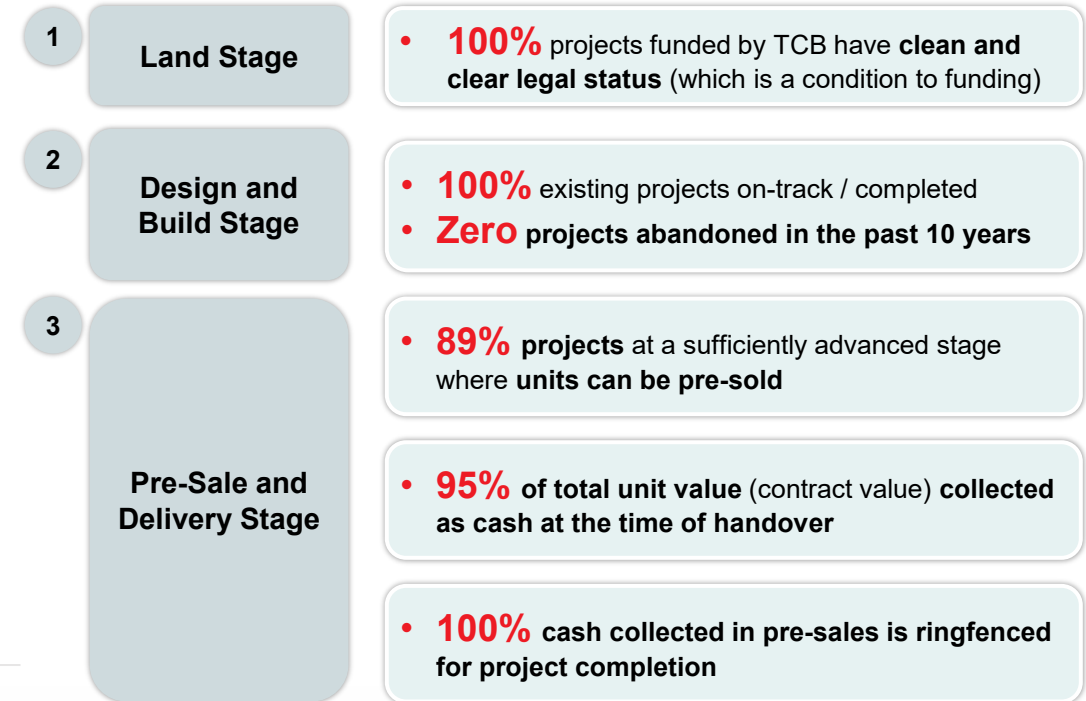
4. As of 3Q2023
5. As of 2022

Prudence in Selecting High Quality and Low Risk Real Estate Projects

Majority of Project Loans Are in Advanced Stages and Available for Pre-selling Real Estate Credit Book as of 3Q24 (VND Tn)



Prudence in Reducing Project and Credit Risk, in Line with Sector Norms



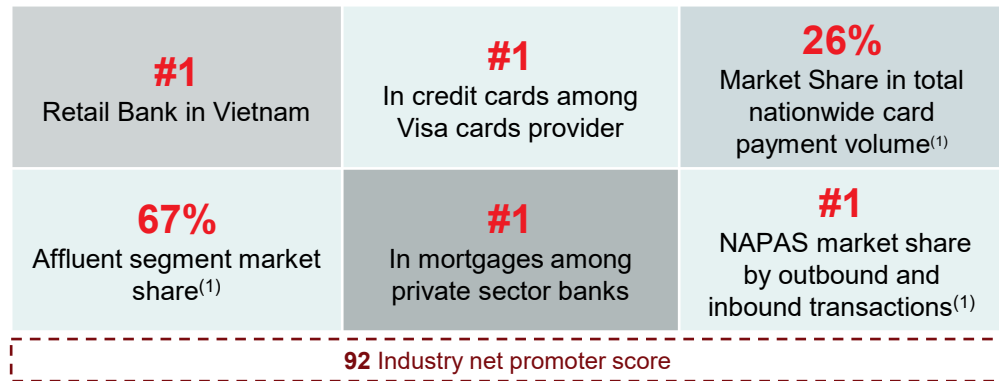
Source: Company Disclosures

Deep Dive into TCB's Key Pillars



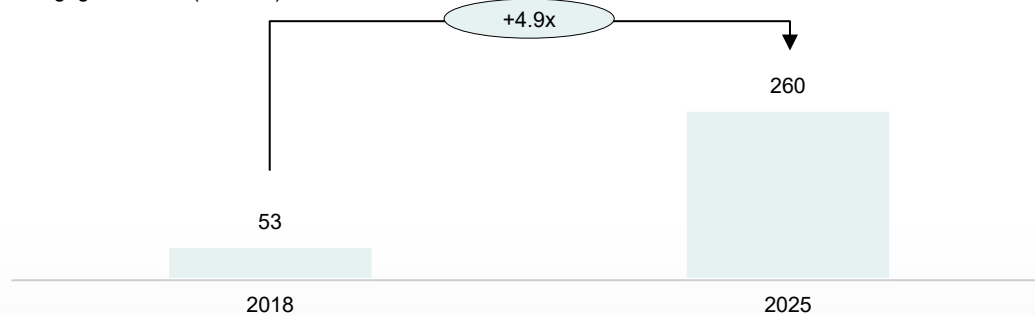
1 #1 Retail Bank Across Multiple Products

Strong Retail Franchise with Unparalleled Dominance Across Products



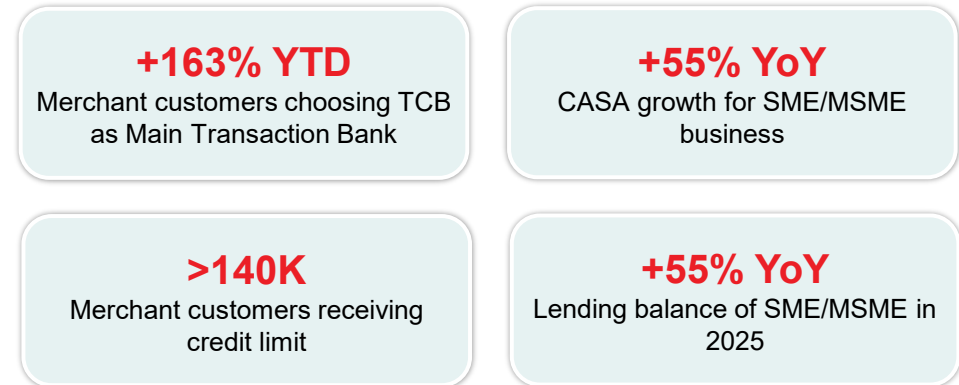
Robust Growth in Mortgages, Now #1 Among Private Sector Banks

Mortgage Balance (VND Tn)



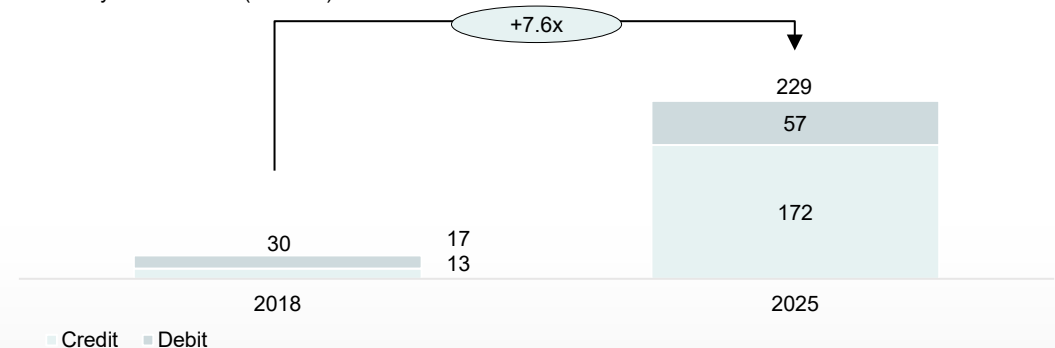
Note:
1. As of FY2025

Accelerating Growth across Merchants and SME/MSME Segments



Strong Growth in Card Usage, Driving Loan Balance and Fee Income

Card Payment Volume (VND Tn)



2 TCBS is a Unique Platform Forming the Backbone of TCB's Wealth Proposition

Leading Securities Franchise in Vietnam

Largest and most profitable securities company in Vietnam; #1 player in margin lending and bonds; fastest growth in equities (market share doubled in 18 months, now #3 player)

Only bank-linked player amongst the top 6; 79% owned by Techcombank, the largest private sector bank by net income

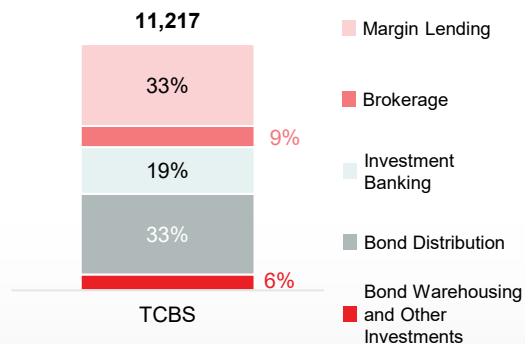
Offers comprehensive product suite via best-in-market integrated WealthTech platform, market pioneer (e.g. first to offer zero fees, e-KYC, corporate bonds marketplace and others)

Leverages TCB's ecosystem and digital engagement and education to acquire customers at scale and at low cost (34x customer growth in 8 years⁽¹⁾)

Technology as a core driver of operational excellence allowing lower cost (13.7% CIR⁽²⁾) and higher productivity (VND12.3Bn PBT per employee⁽²⁾) vs. peers

Well Diversified Business Mix

2025 Total Operating Income (VND Bn)



• Interest income from margin lending, allowing investors to borrow against the securities in their brokerage account (~12% APR) and use the loan to invest in securities (up to 50% LTV)

• Commission income from stocks (zero-fee, free), bond (15bps), fund brokerage

• Fee income (1-2%) from advising on bond issuance matters including navigating regulations, drafting documents, and coordinating with potential investors

• Spread income from repacking of the bonds for distribution to retail and institutional investors

• Investment income through temporary warehousing / holding of bonds and investment into term deposits and certificates of deposits

#1 Securities Franchise in Terms of Scale, Profitability, and Growth

#1 in Core Businesses

- #1 in Margin Lending with 11.0% market share⁽²⁾
- Leapfrogged from #8 to #3 in equity brokerage in ~3 quarters⁽³⁾
- #1 in Bond Issuance Advisory with 38% market share⁽²⁾

#1 in Scale in Vietnam

- VND645Tn AUM⁽²⁾
- ~1.2MM Customers in Vietnam⁽²⁾
- 50% Market Share in Affluent Customers

#1 in Growth in Vietnam

- 39% Customer CAGR (L5Y)
- 285x AUM (L10Y)⁽⁴⁾
- 21% PBT CAGR (L5Y)

#1 in Profitability in Vietnam

- VND7.1Tn PBT⁽²⁾
- 8.4% ROA⁽²⁾
- 16.7% ROE⁽²⁾

#1 in Operational Excellence

- 13.7% Cost-to-income Ratio⁽²⁾
- VND581K Operating Cost per Customer⁽²⁾
- VND12.3Bn PBT per Employee⁽²⁾ (5.0x higher than peers)

#1 in Capitalization

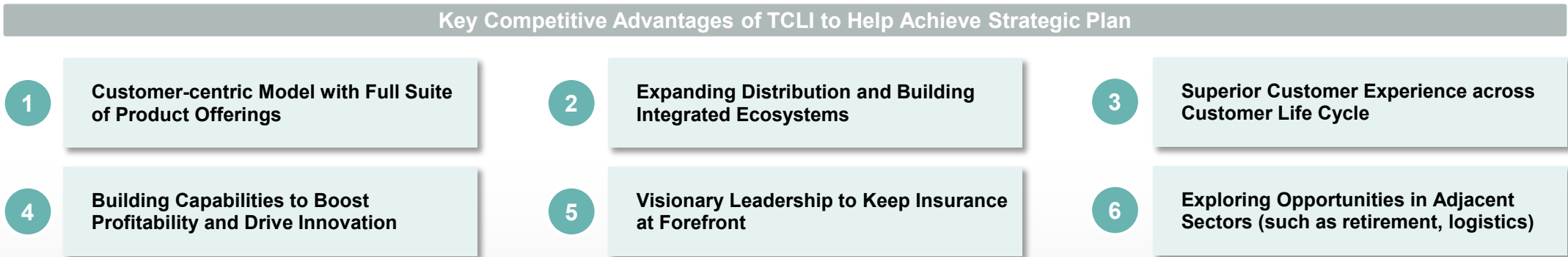
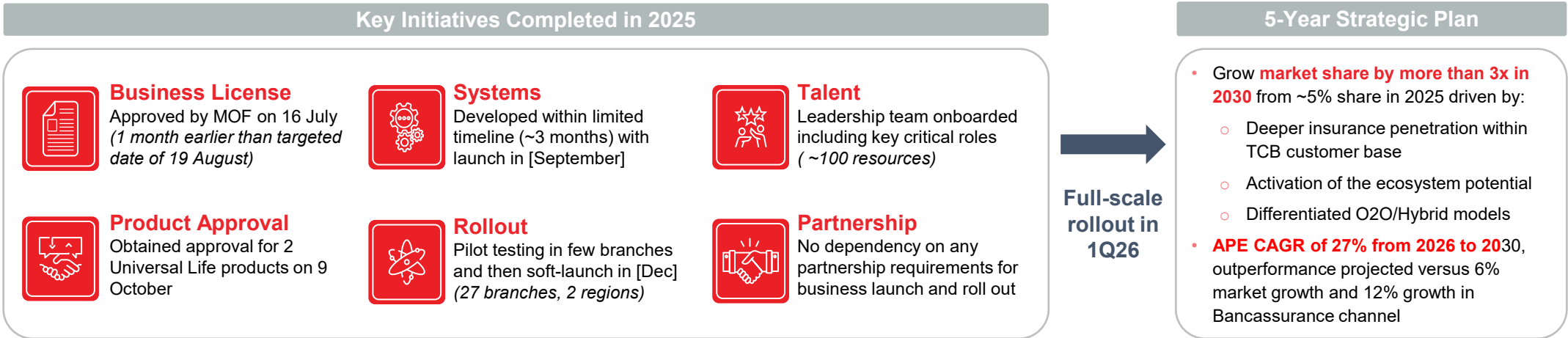
- #1 in Total Equity with VND44Tn⁽²⁾
- #1 in Equity / Assets among peers, 54.7%⁽²⁾
- #2 Largest Margin Lending Headroom, of VND45.0Tn⁽²⁾

Notes:

1. From 2017 to 2025
2. As of FY2025

3. From 1Q2023 to 4Q2023
4. For the period of 2014 to 2024

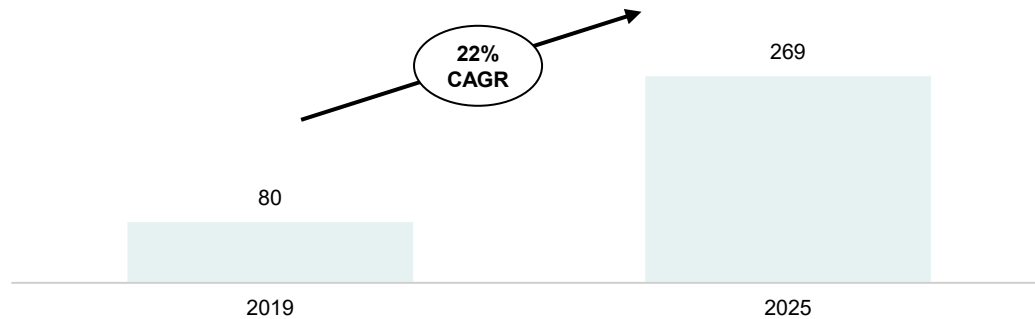
3 TCLife – End-to-end Cycle of Life Insurance Business; Completing Successful Transition from Distribution to Manufacturing Model



4 Leading CASA and Transaction Banking Franchise

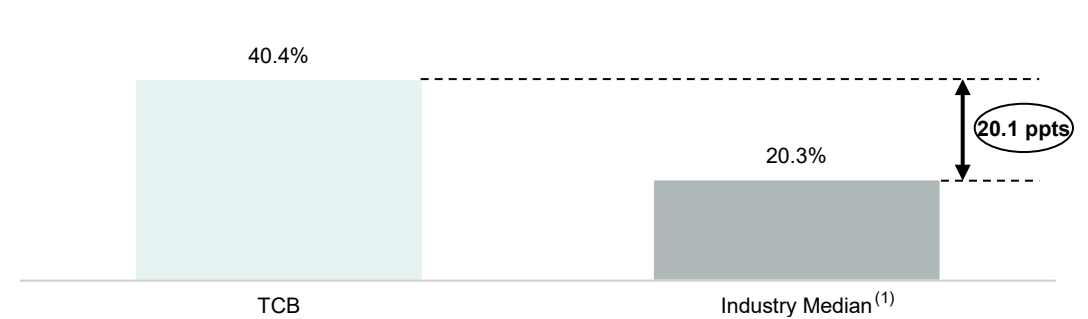
Pioneer of Zero Fee Model Leading to CASA Growth...

CASA Balance (VND Tn)



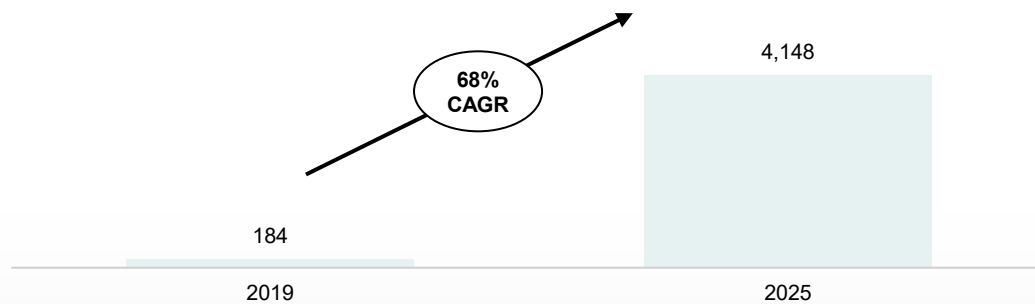
...and the Highest CASA Ratio in Vietnam

FY2025 CASA Ratio (%)



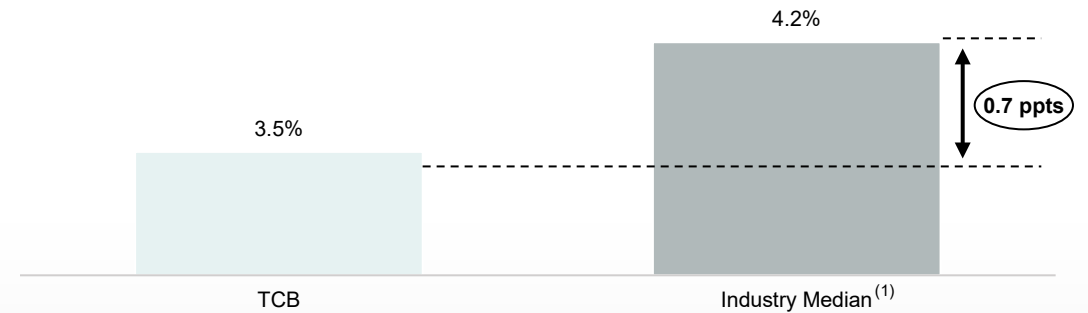
Combined with >15%⁽²⁾ Market Share in Transaction Banking...

No. of E-Banking Transactions (MM)



...and Lower Cost of Funds vs. Industry Median

FY2025 Cost of Funds (%)



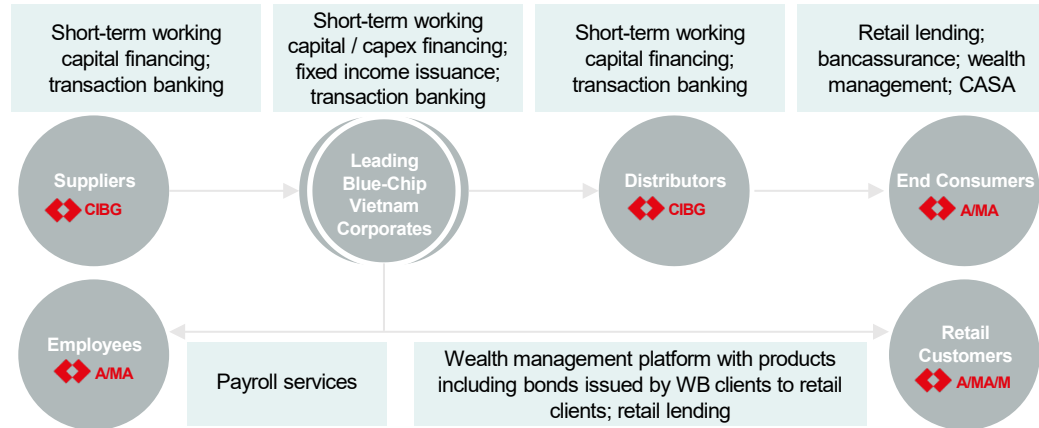
Source: Company Filings, Capital IQ, CEIC

Notes:

1. L6Y (2019-2024) average; Industry median based on VCB, BID, CTG, VPB, MBB, ACB, HDB, STB, SSB and TCB
2. Transaction banking market share based on NAPAS247 transaction, as of FY2025

5 Differentiated Corporate Banking Franchise

Ecosystem Approach to Acquire All Potential Customers in the Value Chain



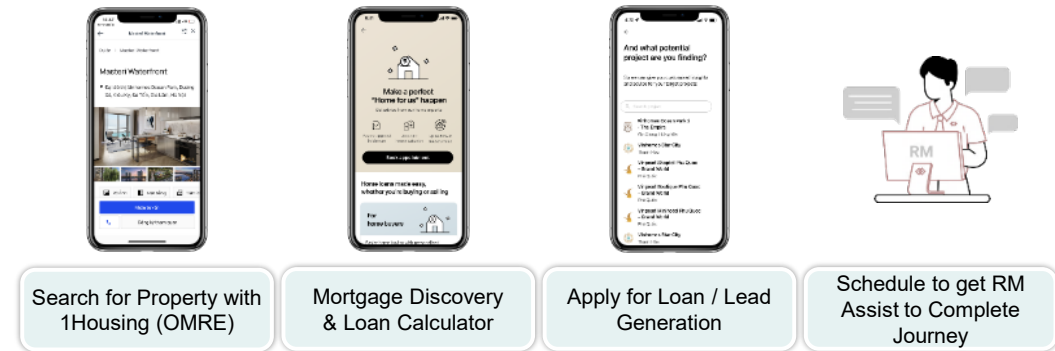
A: Affluent MA: Mass Affluent M: Mass CIBG: Corporate and Institutional Banking Group

Key Highlights of the Corporate Book⁽¹⁾



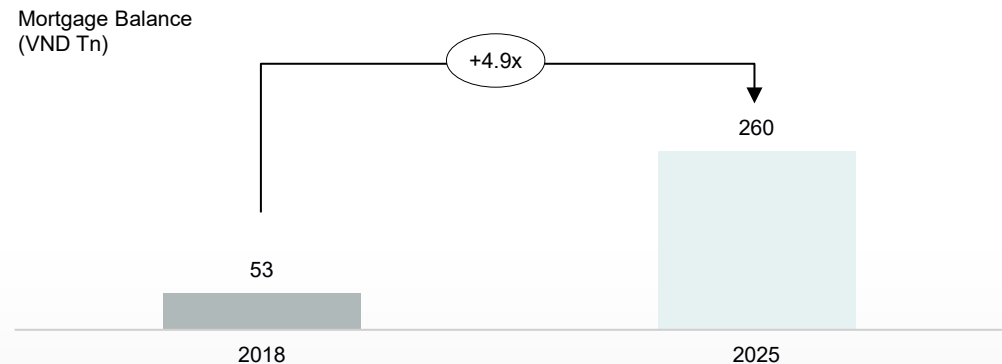
Note:
1. As of FY2025

Ecosystem Strategy: Beyond Banking with OneHousing



OMRE: First of its kind housing ecosystem in Vietnam with over 38,000 inventory, 2MM property valuation

Leveraging OneHousing's Inventory and Platform for Mortgage Growth





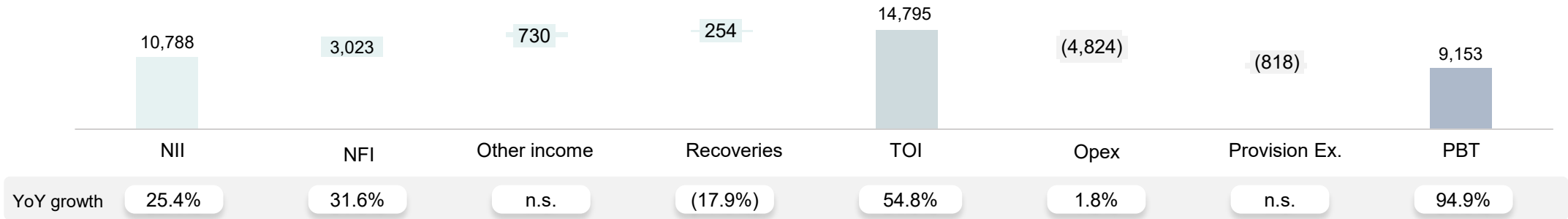
Deep Dive on Latest TCB Performance

Strong Fundamentals Driving Steady Double-Digit Earnings Expansion

- 4Q25 TOI and PBT grew 54.8% YoY and 94.9% YoY respectively, driven by robust growth in net interest income and net fee income, as well as non-repeat of the one-off banca termination fee in 4Q24
- Profitability in 4Q25 was further supported by prudent control of operating and provision expenses, as well as a one-off gain in Other income

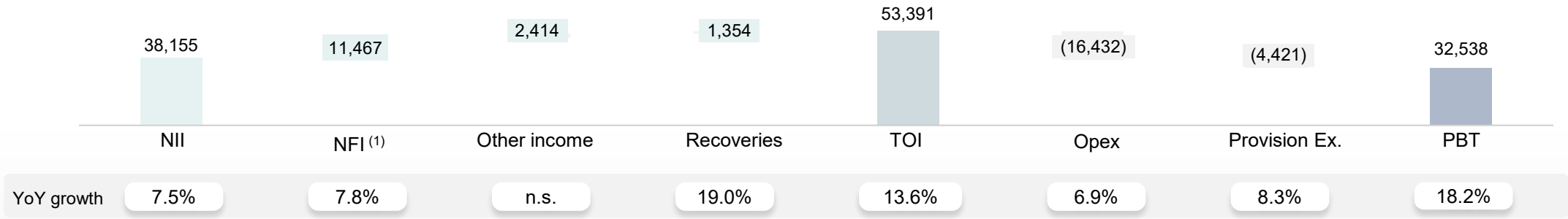
4Q25 Earnings Breakdown

(VND Bn)



FY25 Earnings Breakdown

(VND Bn)

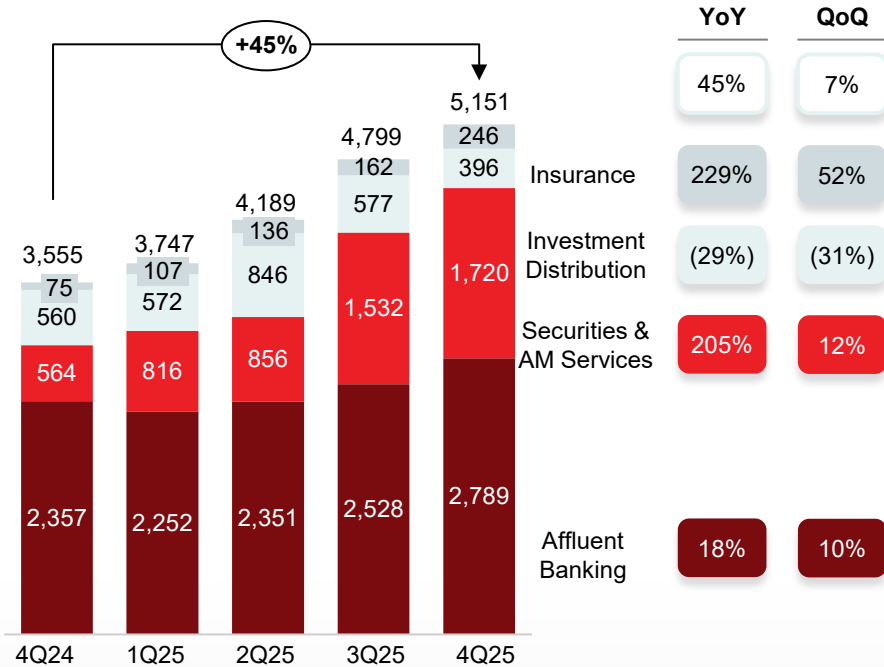


Wealth Bank: Sustained Record Growth and Deeper Market Penetration

- 4Q25 saw accelerating expansion in AUM and customer base, supported by a robust and diversified product suite
- Securities and asset management business delivered stellar growth, with margin lending continuing to play a central role in driving activity

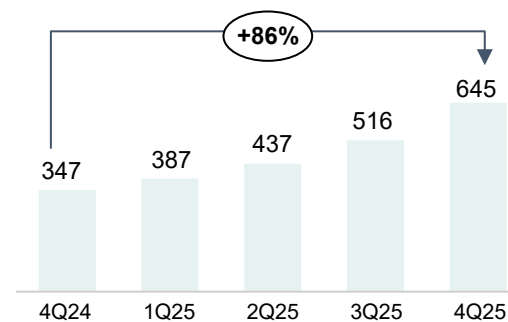
TOI

(VND Bn)



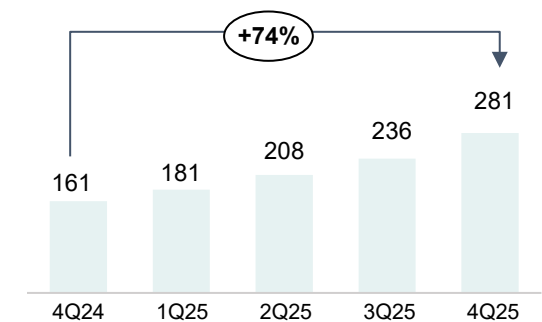
AUM ⁽²⁾

(VND Tn)



No of Affluent Holding Customers ⁽¹⁾

('000)



Key Metrics

32.1%
Cost Income Ratio
4Q24: 41.4%

37.8%
Bond underwriting market share
excl. bank bonds in FY25
FY24: 46.8%

9.0% on HSX & 8.9% on HNX
Equity brokerage market share
4Q24: 7.7% & 8.4% respectively

Notes:

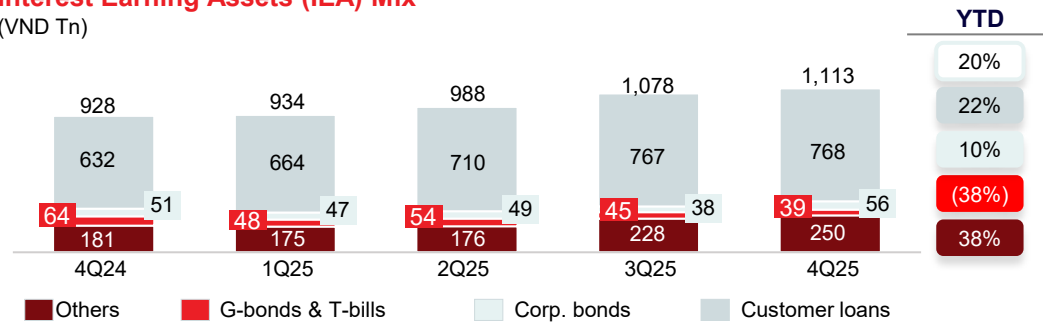
1. Includes CASA, TD, CD, bond-fund & stocks held in TCBS accounts
2. Defined as customers classified as Private and Priority at TCB

Stable Balance Sheet Growth Powered by Strong Credit Dynamics

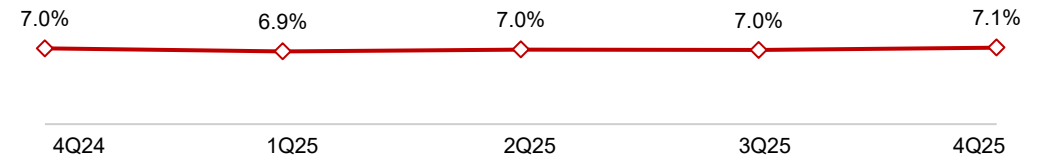
- Mobilizing from customers increased 20.7% YoY, outstripping the growth in Interest earning assets of 20.0% YoY
- NIM (LTM) remained solid at 3.8%, reflecting effective absorption of rising funding costs amid a competitive liquidity environment

Interest Earning Assets (IEA) Mix

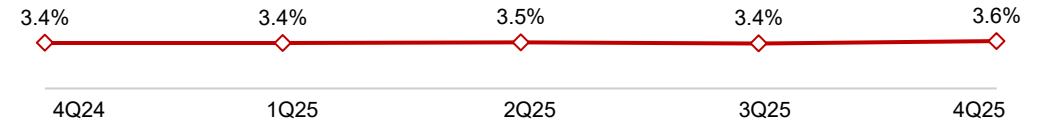
(VND Tn)



Asset Yields⁽¹⁾

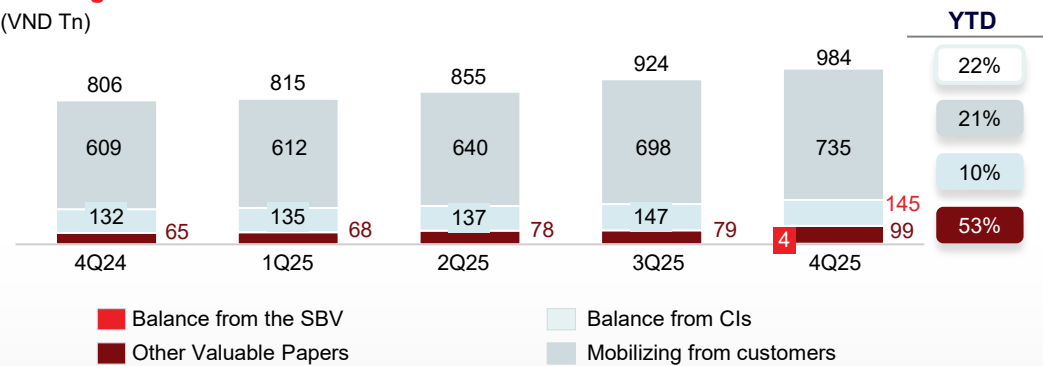


Cost of Funds⁽¹⁾

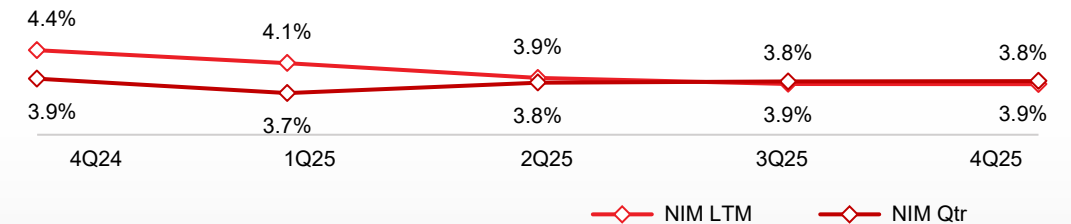


Funding Mix

(VND Tn)



NIM⁽¹⁾



Note:

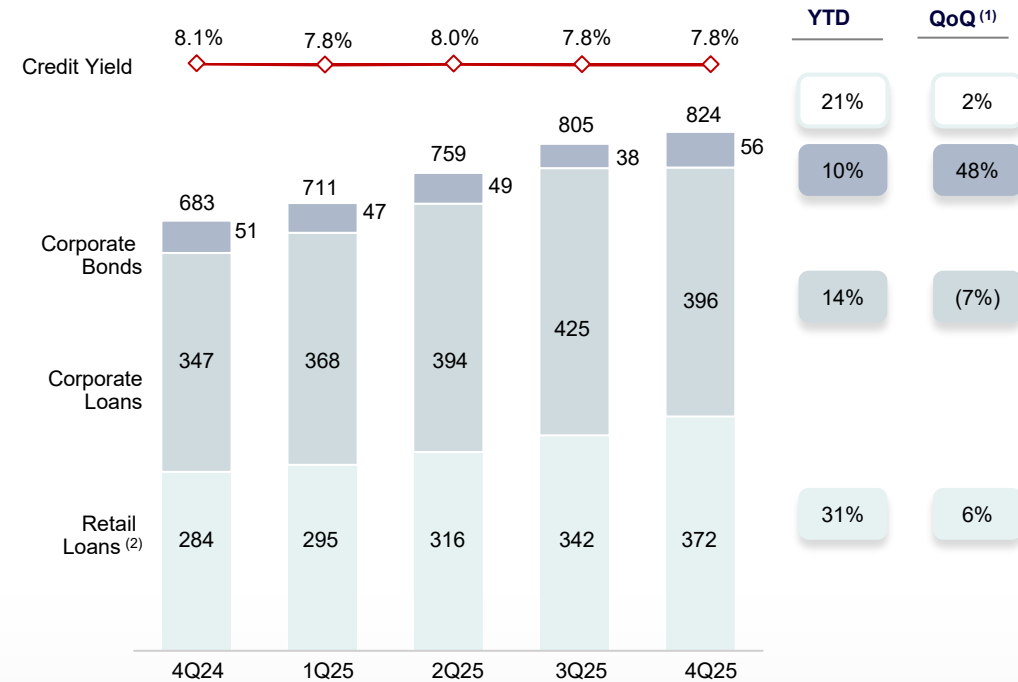
1. Asset yield, cost of fund, NIM LTM and NIM quarter based on average daily balances in the reporting period

Resilient Credit Growth Strength Across FY25

- Consolidated credit expanded 21% YoY, driven by broad-based disbursements across retail and corporate portfolios
- Growth was balanced between short-term and medium and long-term loans, showing prudent management of maturity structure

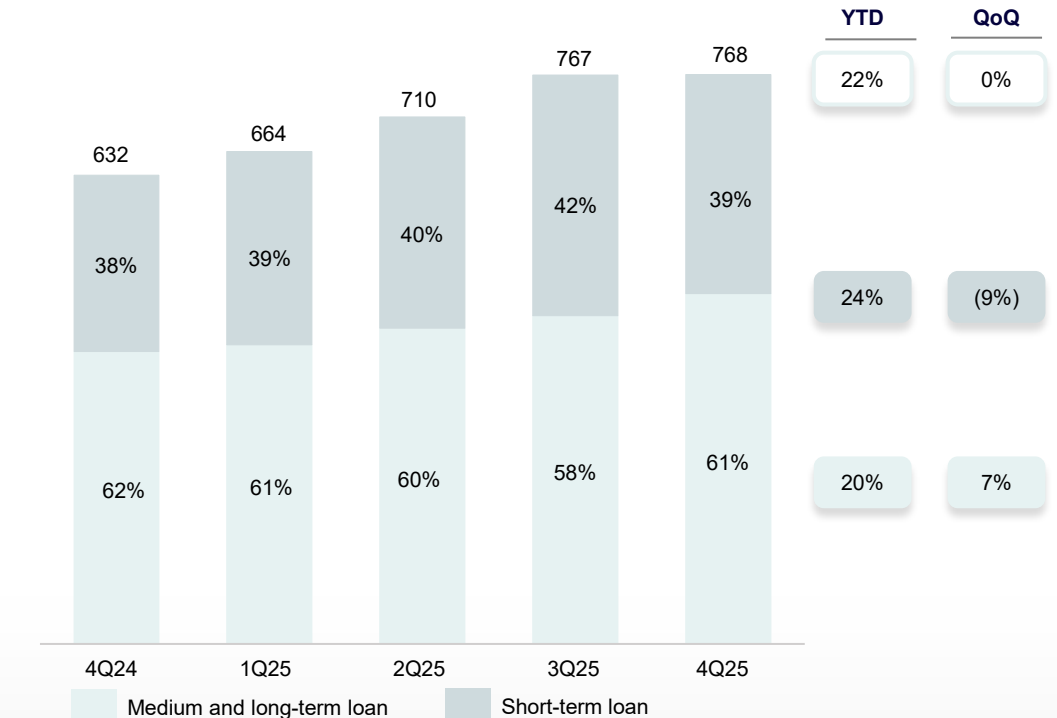
Credit Mix ⁽¹⁾

(VND Tn)



Loan Mix by Term

(VND Tn)



Notes:

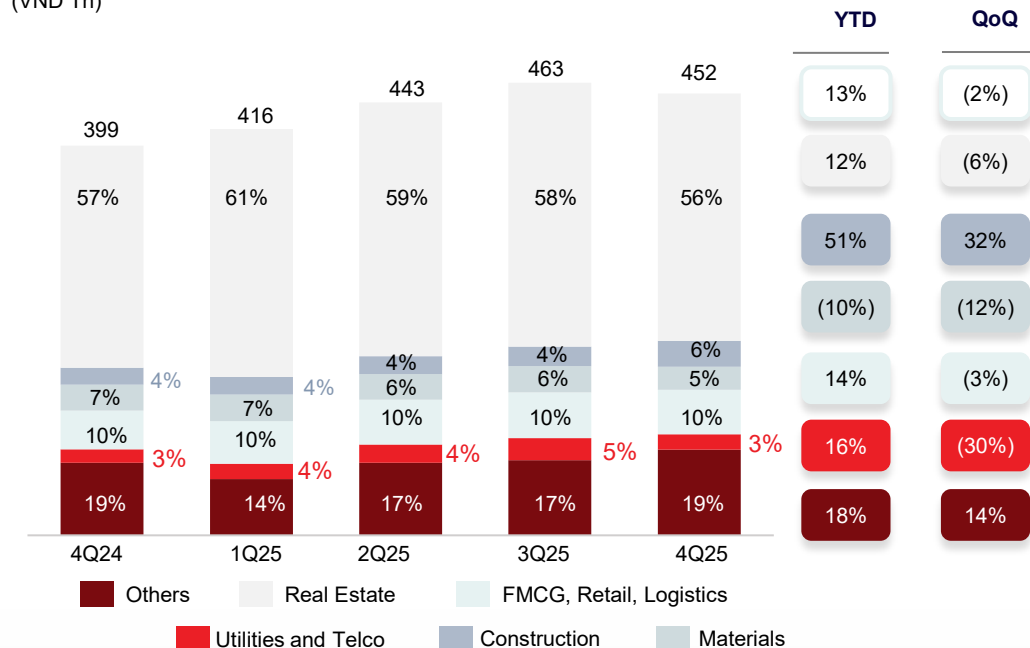
1. Total credit provided on consolidated basis. At the bank-only level credit growth, per SBV regulation, was 18.4% for FY25

2. Retail loans include margin lending by TCBS

Significant Advancement in Credit Portfolio Diversification

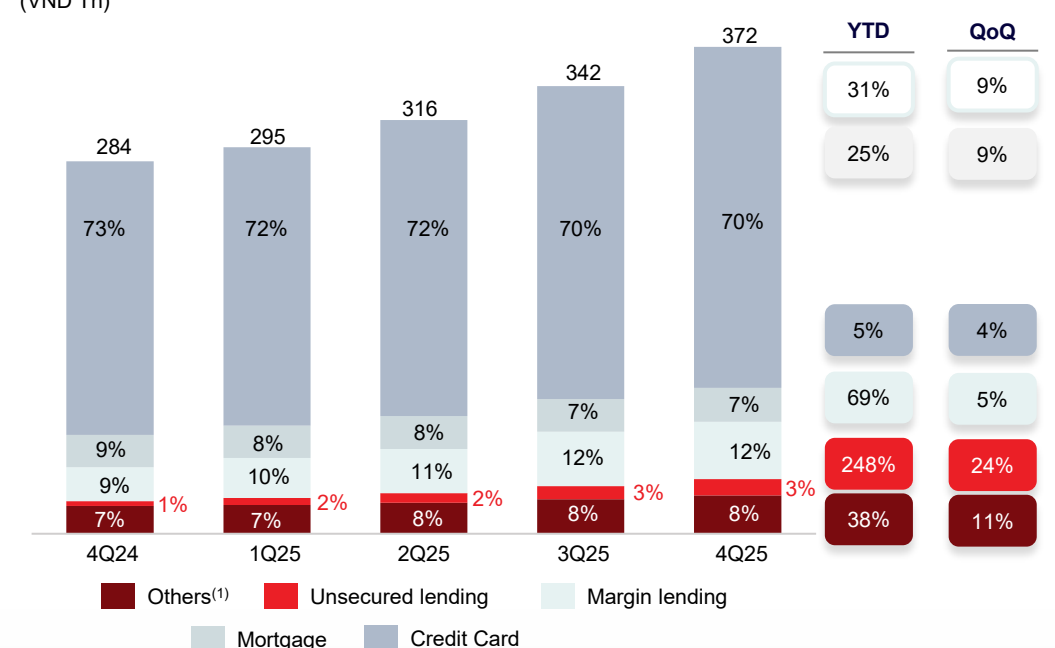
- The Bank continued its portfolio diversification, with real-estate exposure reducing to 31% of the total credit book, down from 33% in 4Q24
- Retail credit grew at a significantly faster pace than the corporate portfolio, contributed by strong momentum in mortgage, unsecured lending, margin lending and other products designed for merchant segment

Corporate Loans + Bonds by Sector
(VND Tn)



Period	Real Estate (% of total credit)
4Q24	33%
1Q25	36%
2Q25	34%
3Q25	34%
4Q25	31%

Retail Loans by Product
(VND Tn)



Period	Primary Mortgage (% of mortgage)
4Q24	59%
1Q25	58%
2Q25	59%
3Q25	59%
4Q25	59%

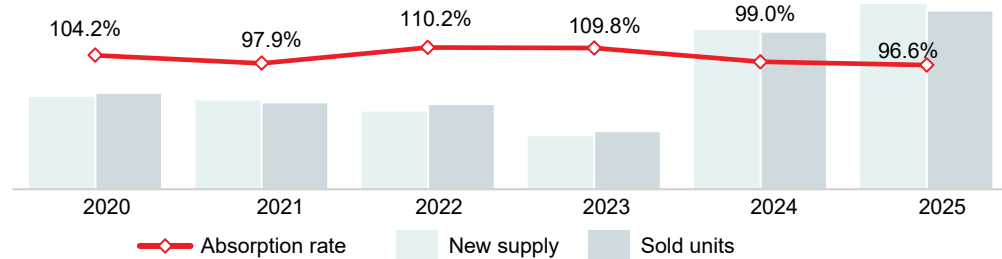
Note:
1. Includes home equity, auto loans, and other retail lending (including loans to micro- and emerging SME customers)

Record High Mortgage Disbursement Amid Strong Real Estate Recovery

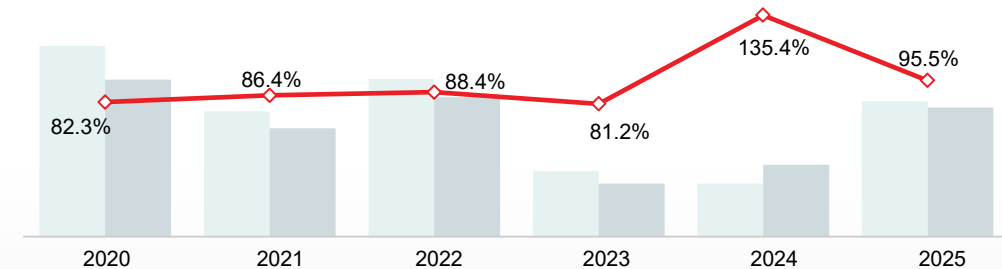
- New condo supply reached cyclical highs in both regions in 2025, with 36,000 units in the North and 24,400 units in the South
- Strong absorption in the South, supported by emerging hubs like Binh Duong and Ba Ria–Vung Tau, highlights continued demand shifting toward expansion zones
- Amid the RE market recovery, TCB's 4Q25 mortgage disbursement reached a new record of VND 40.8tn (up 15% YoY), driven by a robust 33.3% YoY increase in secondary mortgages

Condominium Market in 4Q25

Hanoi



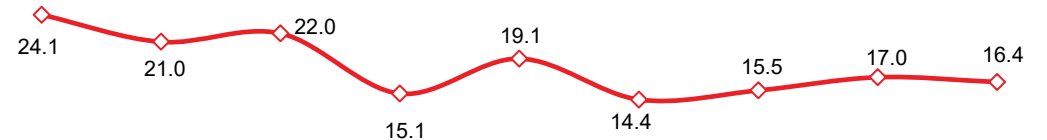
HCMC



Source: CBRE reports

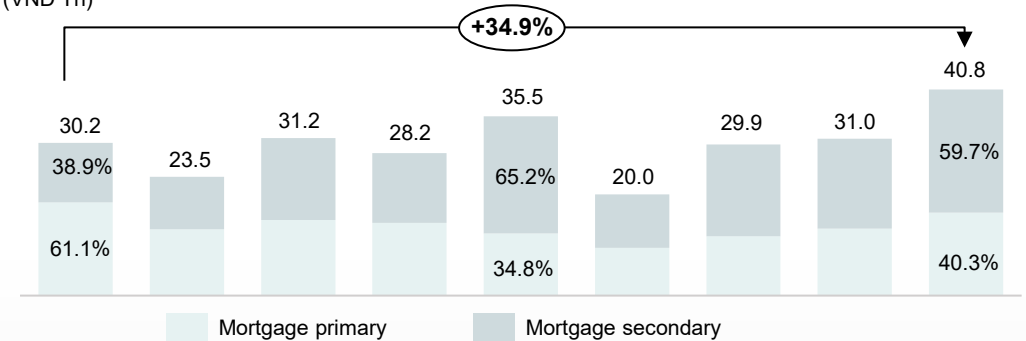
Techcombank Mortgage Prepayment & Disbursement

Pre-payment (VND Tn)



Disbursement

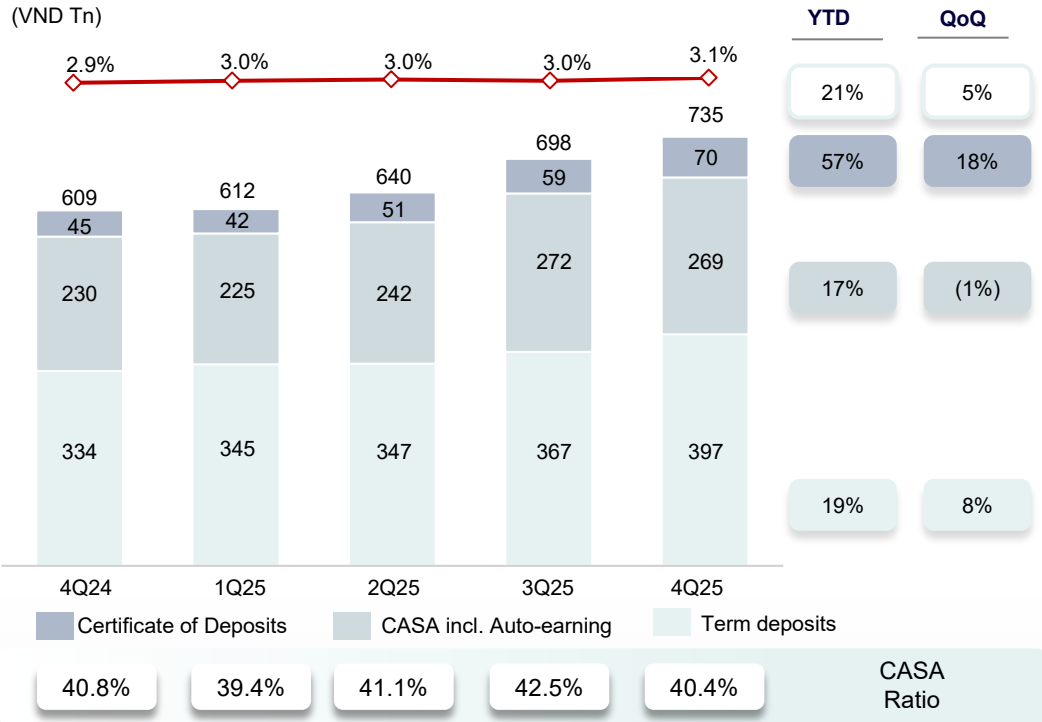
(VND Tn)



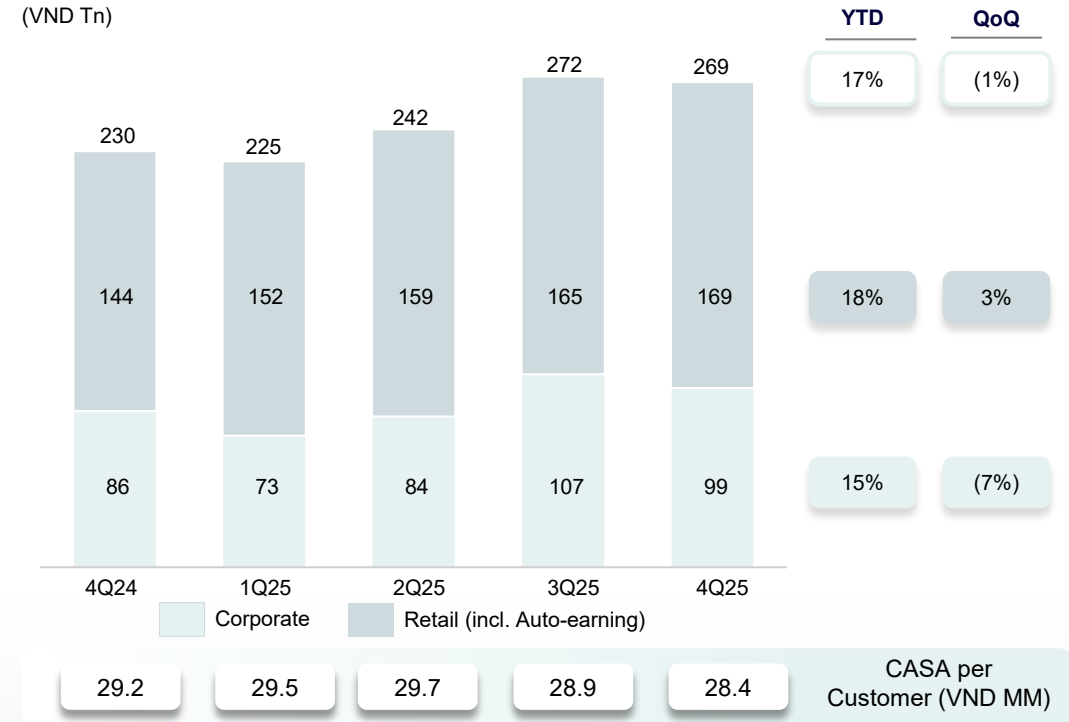
Top-Tier Funding Base Underpinned by Strong & Scalable CASA Capabilities

- CASA ratio continued to lead the industry, driven by strong momentum in both retail and corporate segments
- Techcombank has consistently maintained the No. 1 market share on NAPAS 24/7 for both inbound and outbound transactions since July 2024

Deposit rate and deposit by type



CASA by Segment

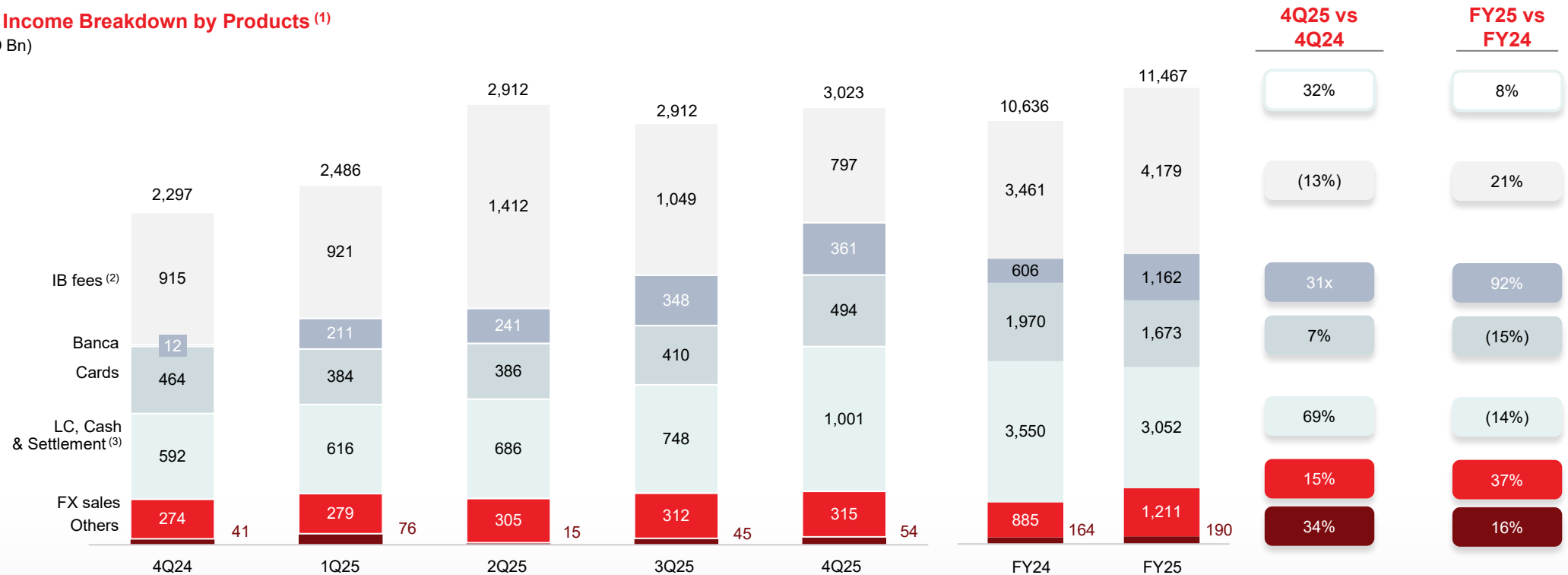


Elevating Techcombank's Dominance in Fee-Based Revenue Streams

- Fee income increased 31.6% YoY in 4Q25, including the impact in 4Q24 of the termination of the previous banca distribution partnership
- FY momentum in bancassurance, IB and FX sales was strong and helped offset the negative impact from regulatory and accounting changes in Cards as well as LC, cash management, and settlement services

Fee Income Breakdown by Products ⁽¹⁾

(VND Bn)



Notes:

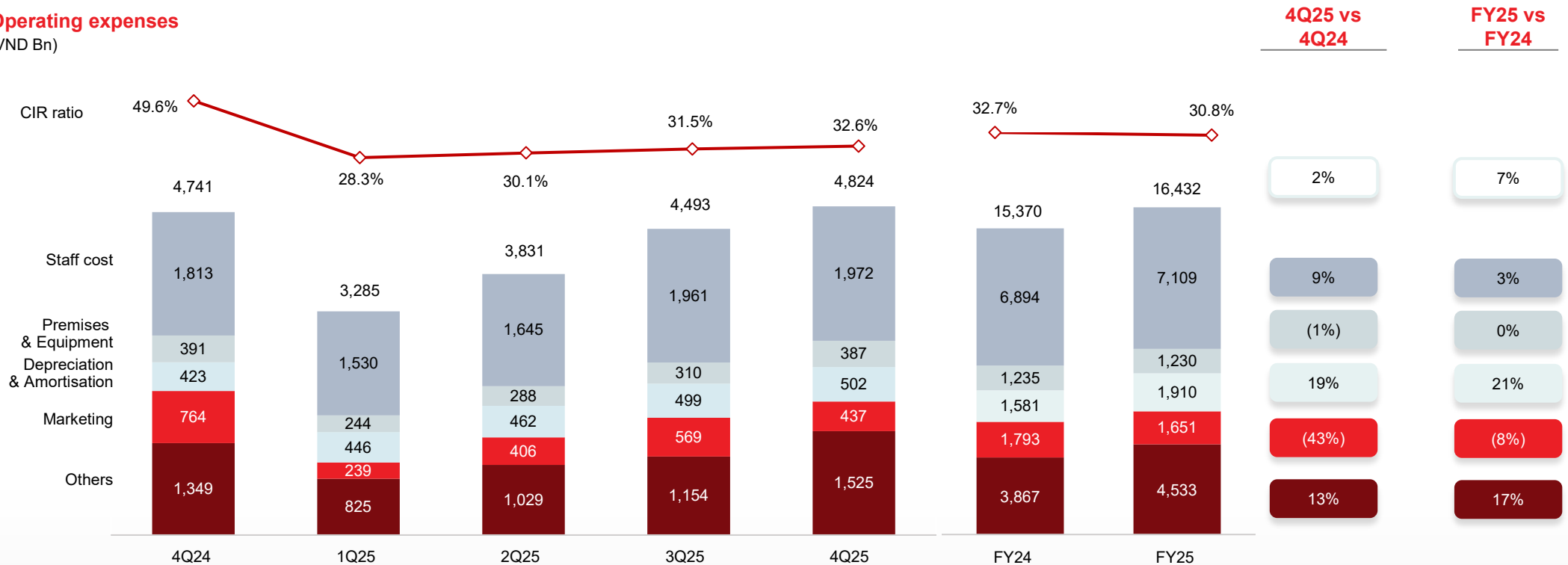
1. Includes FX sales; bond distribution
2. Includes bond underwriting, bond distribution, trustee and agency, consulting, brokerage, fund management;
3. Includes cashier and other services

CIR Sustained at ~30%, Reflecting Strong Efficiency Cost Management

- Continued cost efficiency and operational discipline helped maintain FY25 CIR at 30.8%
- Total OPEX for the year increased by 6.9% YoY, primarily driven by the Bank's continued investments in IT infrastructure to support long-term growth

Operating expenses

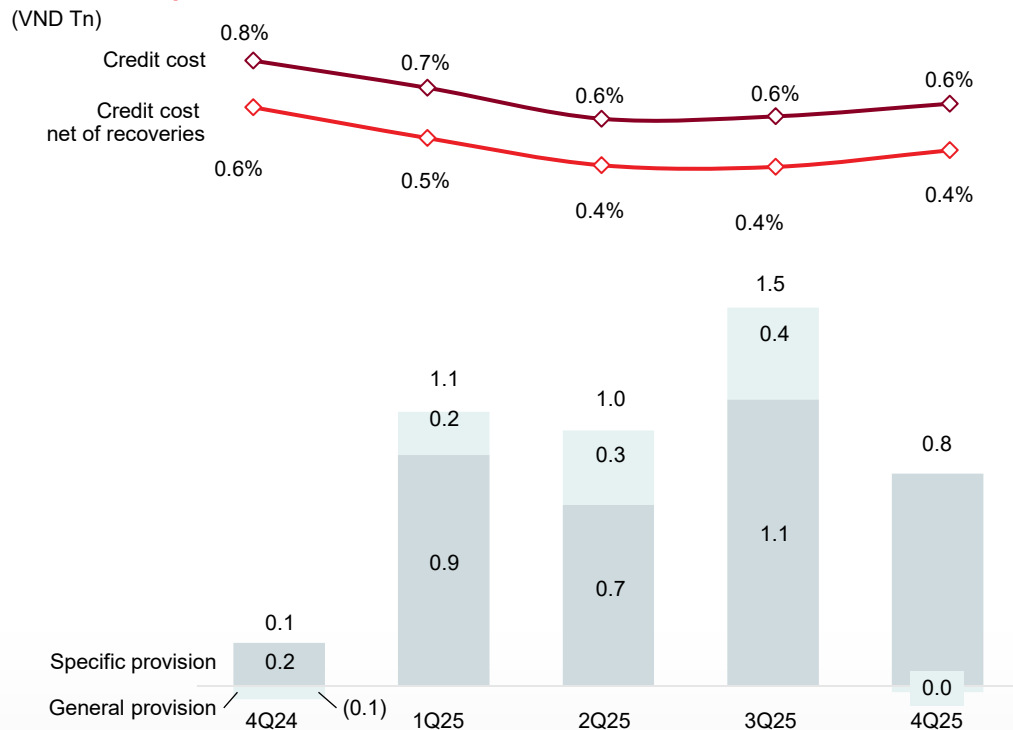
(VND Bn)



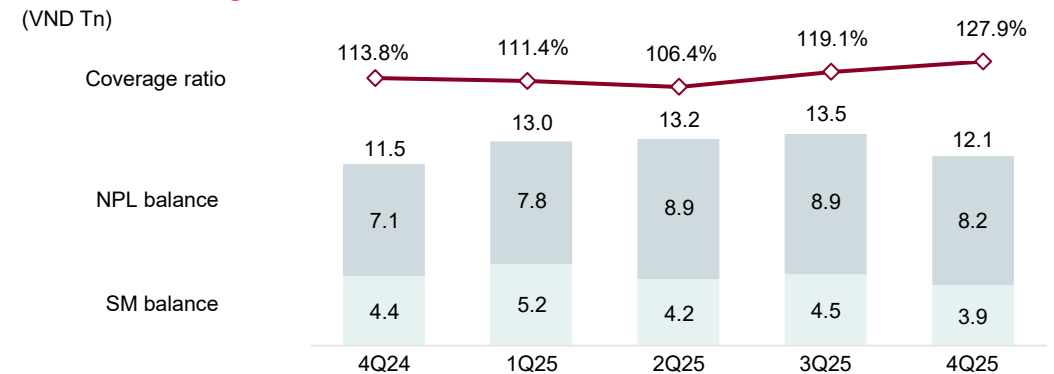
Sound Asset Quality Metrics In Line With Conservative Risk Appetite

- NPL improved to 1.13% from 1.23% in 3Q25, while organic NPL maintained stable at ~0.98%
- Credit cost (net of recoveries) remained low at 0.4%, below the industry average
- Coverage ratio reached 128%, showing prudent provisioning and strong risk-management

Provision Expenses and LTM Credit Costs



NPL and Coverage Ratio



NPL Ratio

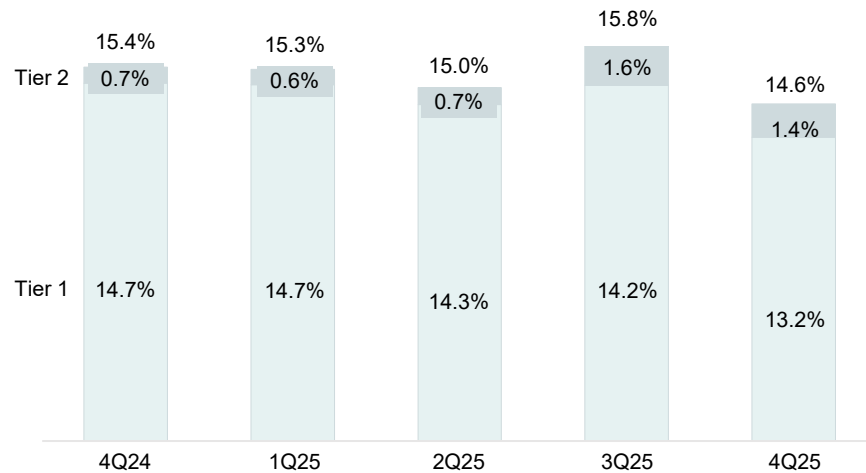
	4Q24	1Q25	2Q25	3Q25	4Q25
Retail	2.30%	2.59%	2.59%	2.37%	2.14%
Mortgage	1.89%	2.29%	2.24%	2.02%	1.84%
Corporate	0.33%	0.25%	0.41%	0.43%	0.30%
Real Estate	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.17%	1.23%	1.32%	1.23%	1.13%

Secured Loans (% of total OS loans)	90.6%	90.9%	89.4%	87.1%	84.7%
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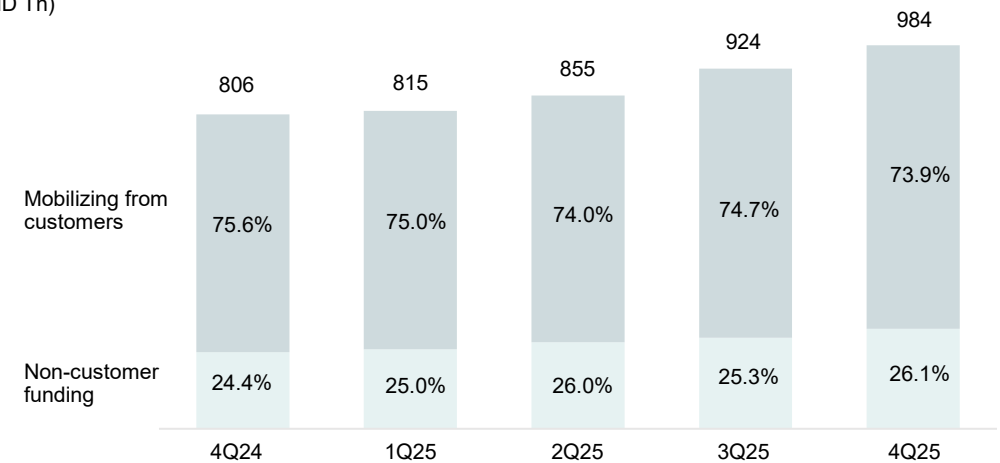
Healthy Capital Levels & Solid Liquidity Enable Ongoing Sustainable Expansion

- CAR in Q4 remained among the highest in the industry at 14.6%, despite the ~VND 7 trillion cash dividend paid in October
- LDR improved to 76.5%, highlighting our continued focus on maintaining strong liquidity buffers

Capital Adequacy Ratio⁽¹⁾
(CAR)



Funding Mix
(VND Tn)



Equity (VND Tn)	4Q24	1Q25	2Q25	3Q25	4Q25
	147.9	154.0	161.8	179.4	179.5

Leverage Ratio ⁽²⁾	4Q24	1Q25	2Q25	3Q25	4Q25
	6.6x	6.4x	6.4x	6.3x	6.6x

LDR ⁽³⁾	4Q24	1Q25	2Q25	3Q25	4Q25
	77.1%	80.1%	82.4%	81.2%	76.5%

ST funding to MLT loans ⁽³⁾	4Q24	1Q25	2Q25	3Q25	4Q25
	26.5%	27.1%	26.4%	24.1%	24.6%

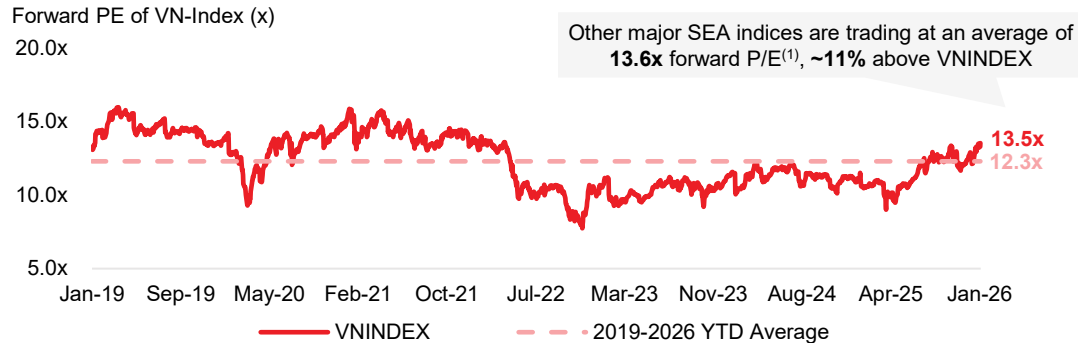
Notes:
 1. Basel II,
 2. Leverage = TA/TE,
 3. SBV report, single only

Deep Dive on Techcom Securities



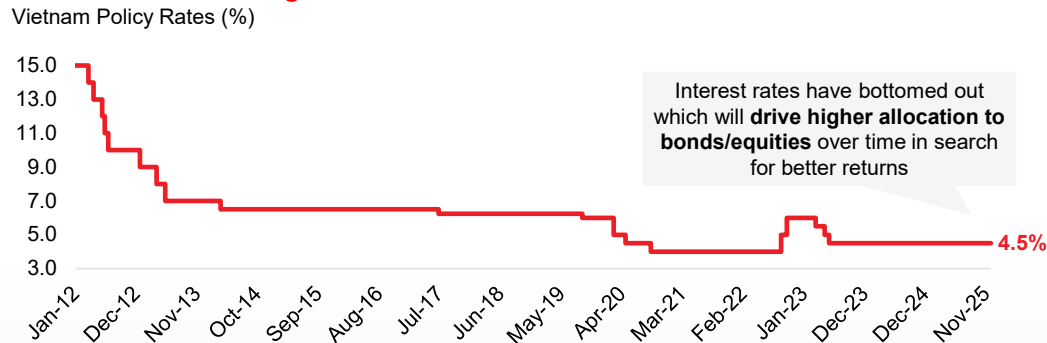
Attractive Time for Investors to Increase Exposure to Vietnam Equities

Current Valuation Levels are Reasonable and Attractive...



Source: Bloomberg as of 07 Jan 2026

Interest Rates on Long-Term Structural Decline

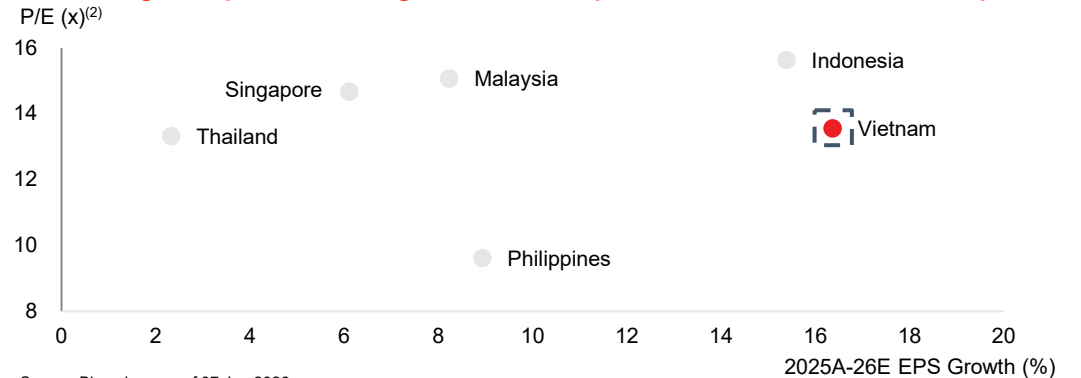


Source: SBV

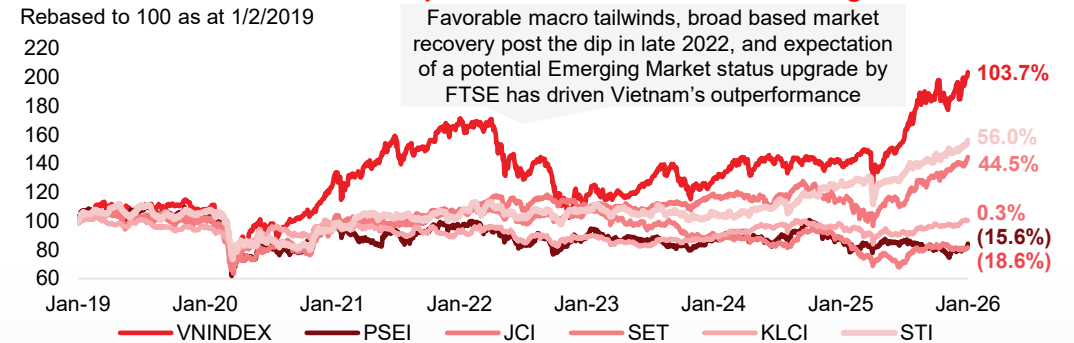
Notes:

1. Average of PSEI, JCI, SET, KLCI, and STI as if 1/7/2026
2. Using P/E and 2025-26 EPS growth figures of each countries' main stock index including VNINDEX, PSEI, JCI, SET, KLCI, and STI

...With High Corporate Earnings Growth Prospects Relative to Current Multiples



Vietnam Index Continues to Outperform Other SEA Stock Exchange Indices

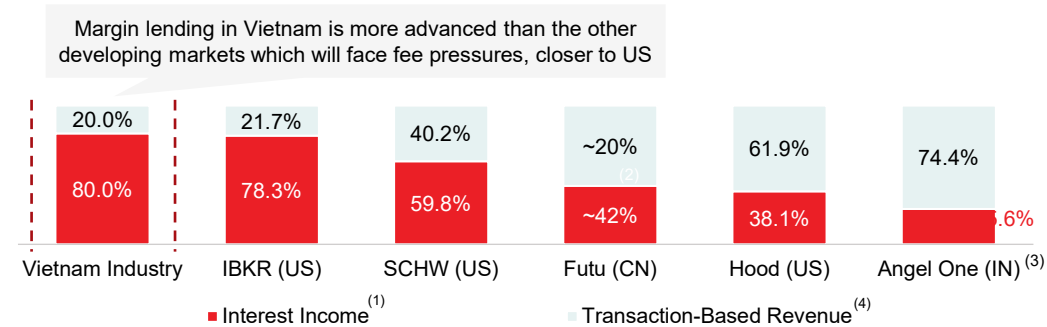


Source: Capital IQ as of 07 Jan 2026

~80% of Equities Profit Pool in Vietnam Lies in Margin Lending and Drives Monetization, Brokerage Primarily Serves as an Acquisition Funnel

Margin Lending Forms Majority of Equities Profit Pool in Vietnam

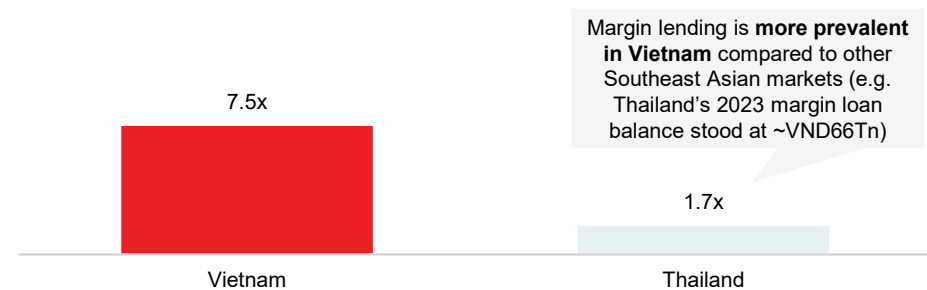
2024 Equities Revenue by Segment (%)



Source: Company Filings

Margin Lending in Vietnam is Crucial for Greater Trading Volume

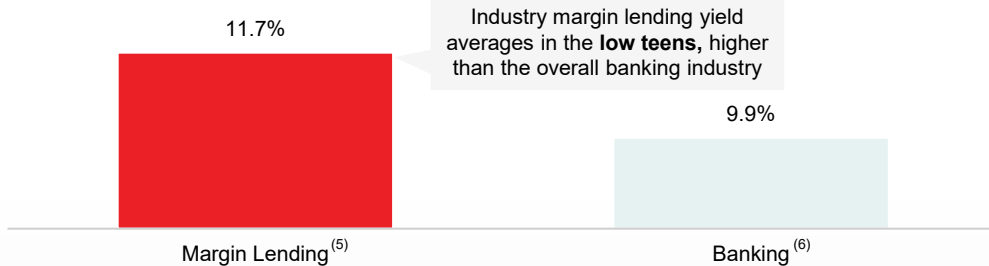
2023 Margin Loan Balance / LTM Equities ADTV (%)



Source: Bloomberg, Company filings, CEIC

Margin Lending Generates Higher Yields...

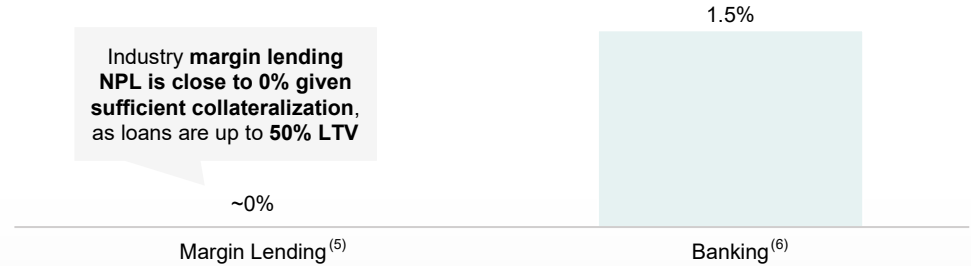
2024 Industry Median Gross Yield (%)



Source: Company Filings

...at Lower Risk Compared to Broader Banking Sector

2024 Industry Median NPL (%)



Source: Company information




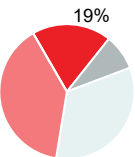
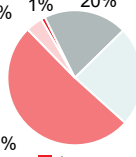

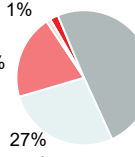
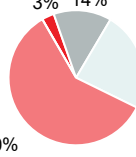

Notes:

1. Interest income includes margin lending, securities lending, and stock-plaged loans, etc.
2. Most of Vietnam's securities interest income comes from margin lending as Vietnam does not permit short selling
3. As of FY2025

4. Transaction-based revenue includes commission from trading equities and equity-linked derivatives, payment for order flow, settlement services, subscription and dividend collection handling services, etc.
5. Based on all securities companies in Vietnam
6. Based on industry peer set of TCB, VCB, BID, CTG, VPB, MBB, ACB, HDB, STB, SSB

TCBS' Unique Business Model Drives Market Leadership in Wealth Management



Top 6 Securities Players in Vietnam – TCB is the Largest, Fastest Growing, Most Profitable, Most Well Capitalized, and the Only Bank-linked Securities Firm

	TECHCOMSECURITIES 		.hsc	VPS SECURITIES	VNDIRECT DISCOCH TO SUCCESS	Vietcap 
Ecosystem	Bank-linked	Independent	Independent	Independent	Independent	Independent
Business Mix⁽¹⁾	<p>Well diversified business mix</p> 					
Product Offerings	Active and leads the market across all product segments , incl. equities brokerage (#3; fastest growing), margin lending (#1) and bonds issuance and brokerage (#1)	Active in equity brokerage and margin lending, but not active in bonds	Active in equity brokerage and margin lending, but not active in bonds	Active in equity brokerage and margin lending, but not active in bonds	Active in equity brokerage but less/not active in margin lending and bonds	Active in equity brokerage but less/not active in margin lending and bonds
Distribution / Acquisition	The only player able to leverage bank ecosystem and digital platform, with 100% online acquisition (~50% from TCB App; ~50% from TCBS App) whereas peers mostly rely on offline	Mostly offline	Mostly offline	Mostly offline via brokers	Focuses on partnerships and online channels	Mostly offline
Investor Focus	Only player focused on the affluent retail segment. Peers mostly focus on institutional, or in the case of VPS, the mass retail segment	Mainly institutional	Mainly institutional	Mainly retail but focused on mass (rather than affluent) segment	Mainly institutional	Mainly institutional
Scale and Profitability⁽²⁾	<p>Most profitable with leading NI and ROE, and well-capitalized</p> <p>Net Income: VND5,696Bn NI Margin: 51% ROAE: 16% Equity: VND44.1Tn Equity / Assets: 55%</p>	<p>Net Income: VND2,845Bn NI Margin: 34% ROAE: 11% Equity: VND26.8Tn Equity / Assets: 36%</p>	<p>Net Income: VND1,039Bn NI Margin: 24% ROAE: 11% Equity: VND10.4Tn Equity / Assets: 33%</p>	<p>Net Income: VND2,518Bn NI Margin: 39% ROAE: 25% Equity: VND11.4Tn Equity / Assets: 37%</p>	<p>Net Income: VND1,718Bn NI Margin: 32% ROAE: 9% Equity: VND19.7Tn Equity / Assets: 45%</p>	<p>Net Income: VND910Bn NI Margin: 25% ROAE: 9% Equity: VND12.9Tn Equity / Assets: 49%</p>

Notes:

1. Total operating income breakdown as of FY2025 financials except for peers which are as of FY24 financials
2. All TCBS figures as of FY2025 financials; peers financials as of FY2024 financials

TCBS has Successfully Scaled a Comprehensive Set of Product Offerings

	Equities & Margin Lending	Bond Brokerage & Advisory, Trading & Marketplace
Revenue Model	<ul style="list-style-type: none"> Equity brokerage: Zero fee from trading of equities by retail investors Margin lending: Interest income (~12% APR) from lending to equity investors against listed securities to fund new investments (up to 50% LTV) 	<ul style="list-style-type: none"> Bond advisory and issuance fee for providing bond issuance consulting and advisory services to corporates (1-2%) Bond brokerage fee from the distribution of corporate bonds to retail/institutional investors (15bps) Investment income from bond warehousing and yield spread from repackaging and distribution of bonds (TCB warehouses corporate bonds and distributes it – “repackages” the bond to different sizes & tenors according to investor demand)
Market Ranking and Share	 <ul style="list-style-type: none"> #1 in margin loan book and revenue (11.0% share)⁽¹⁾ #3 in equity brokerage (9.0% share)⁽¹⁾ #1 in market share gain (4.7p.p. gain)⁽³⁾ 	 <ul style="list-style-type: none"> #1 in non-bank corporate bond issuance consulting (38% share)⁽¹⁾ #1 in bond brokerage (38% share)⁽¹⁾ #1 in Issuance consulting and advisory revenue (71% share)⁽²⁾
Key Highlights	<ul style="list-style-type: none"> Fastest growing equity franchise with equity brokerage market share growing from #8 to #3 in 4 quarters 	<ul style="list-style-type: none"> Market leader in bond products with the largest issuance share, brokerage share and trading revenue
FY2025 Metrics	<ul style="list-style-type: none"> Margin Loan Balance: ~VND43Tn Stock Brokerage Revenue: ~VND356Bn 	<ul style="list-style-type: none"> Corporate Bond Issuance Volume: ~VND85Tn Corporate Bond Distribution Value: ~VND71Tn
FY2025 Total Operating Income (and Contribution to Total)	<ul style="list-style-type: none"> VND3,727Bn⁽⁴⁾ 33% 	<ul style="list-style-type: none"> VND7,489Bn 67%

Sources: Company Filings, HOSE

Notes:

1. As of FY2025
2. As of 1H2024
3. From 1Q2023 to FY2025
4. Includes total operating income from stock and funds brokerage

TCBS is a Product Pioneer, Best Positioned to Introduce Novel Offerings

Comprehensive wealth solutions


Cash 

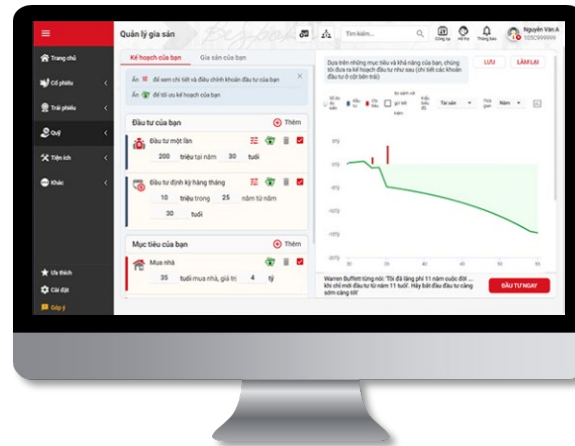
Stock 

Bond 

Fund 

Derivatives and Structured Products 

Wealth Management 



Pioneers in many aspects...

1st ...to launch **social trading platform iCopy** (*similar to eToro*)

1st ...to launch **online bond marketplace**

1st ...to launch **Blockchain in bond trading**

1st ...to launch **Robo-advisor**

1st ...to launch **Fundmart** (*similar to iFAST Singapore*)

...and pioneering many other innovations

Leveraging Ecosystem and Technology for Multi-Channel Acquisition

Leveraging Techcombank Ecosystem as Referral Channel



100% Online Trade with TCI Invest

“TCInvest is evaluated as superior to its peers in the Vietnamese market according to international standards for digital solutions”

-McKinsey-



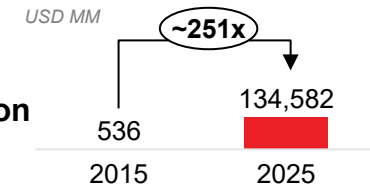
99% Online Account Opening



~60x Growth – Online Customers




~251x Growth – Online Transaction Value



300 Branches with 1,200 RMs at TCB
 13,000 iWealth Partners
 7,000 Life Insurance Agents
 11,000 Property Agents

Record-Breaking Profit with Contribution Across all Business Segments

Outstanding Business Results



Key Metrics

	4Q25	FY25
Net Operating Income (VND Tn)	2.9	10.0
Net Operating Income Growth	82%	45%
Profit Before Tax (VND Tn)	2.0	7.1
Profit Growth	119%	48%
ROA	8.4%	8.4%
ROE	16.7%	16.7%
CIR	14.8%	13.7%

Sustained Leading Position



Leading In Bond Value Chain

#1

Corporate Bonds Issuance Advisory

*Issuance value reached VND 86Tn
+15% YoY*

VND 117Tn

Wealth Distribution⁽¹⁾

+8% YoY

9.0% Market Share on HOSE

#3 market share

+130bps in market share



Leading Equity Market

#1

Margin Lending

*4Q25 balance reached VND 44Tn
+69% YoY*

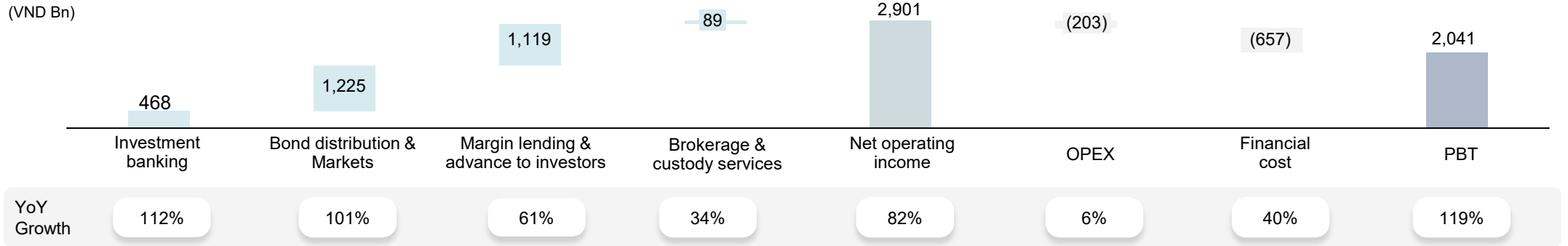
Note:

1. Wealth distribution include bond, fund, and other investment products

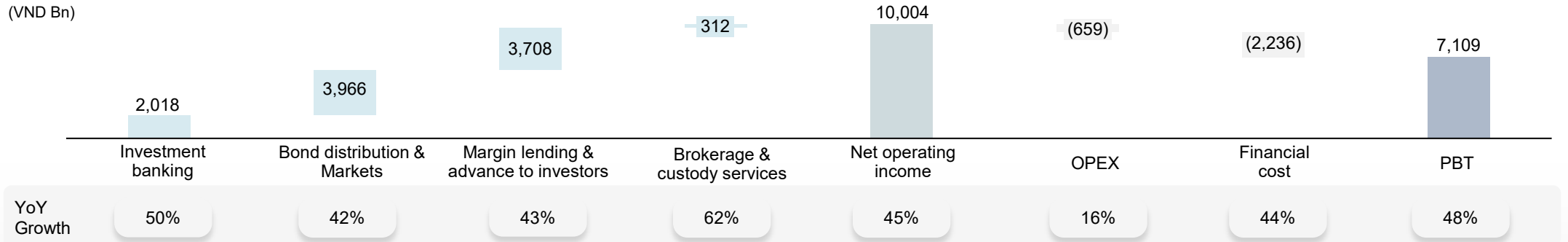
Growth Drivers Across All Business Pillars

- 4Q25 and FY25 PBT grew 119% and 48% YoY, respectively
- All core businesses demonstrated substantial double-digit growth




4Q25 PBT Breakdown



FY25 PBT Breakdown



Strengthen Market Leadership and Leverage Ecosystem Advantages





Indicator	FY24	FY25	FY26 Plan ⁽¹⁾	Analysis
Bond Issuance ⁽¹⁾ VND Tn	75	86		Strong growth expected as the SBV is set to grant conservative credit growth quotas in 2026, supporting increased corporate bond issuance
Wealth Distribution ⁽²⁾ VND Tn	106	117		Continued shift from traditional term deposits toward financial investment products, including bonds, funds, and structured instruments such as iTracker and synthetic convertible bonds, is expected to drive solid expansion
Margin Lending Balance %	26	44		The current margin lending-to-equity ratio is 0.99, significantly below the regulatory cap of 2.0, providing ample capacity for sustainable growth. Continued implementation of competitive pricing and policy initiatives to reinforce market share gains
Brokerage Market Share %	7.3	9.0		Market share is set to rise further, driven by growth in the retail customer base and targeted initiatives focused on institutional clients
Number of New Customers '000	107	138		Leveraging TCB's ecosystem advantages to introduce bundled offerings and enhance cross-selling activities will help continue healthy customer acquisition momentum
CIR Ratio %	14	14		CIR expect to marginally increase as AI-driven process automation and high-volume transaction optimization are expected to enhance productivity while scaling up and expanding to new businesses
ROE Ratio %	15.4	16.7		ROE may soften slightly as the capital raised from the IPO becomes fully reflected in FY26

■ Improve
 ■ Stable
 ■ Reduce

Notes:
 1. Issuance of corporate bonds
 2. Distribution financial products including bonds, fund certificates and other structural products

2026 Key Focus Areas

Action Plan

<p>1</p> <p>New Pioneer Products & Businesses</p> 	<ul style="list-style-type: none">Continuously delivery pioneer products such as the Fundmart platform, automated personalized asset allocation (e.g., iTracker), covered warrants, tokenized assets and structured products including synthetic convertible bonds, catering to diverse client risk appetites
<p>2</p> <p>Expand Retail Customer Base</p> 	<ul style="list-style-type: none">Driving new customer acquisition by targeting high-quality customers across the ecosystemPartnerships with ecosystem partners to introduce integrated 2-in-1, 3-in-1 customer acquisition programs
<p>3</p> <p>Personalize Customer Experience</p> 	<ul style="list-style-type: none">Enhance customer experience through tailored, preferential offerings at both segment level and the individual customer levelEnsure business programs and pricing policies are personalized based on customers' portfolios and transaction behaviors
<p>4</p> <p>Develop Institutional Customers</p> 	<ul style="list-style-type: none">Develop an institutional customer base in brokerage to capture opportunities arising from Vietnam's market upgrade through:<ul style="list-style-type: none">Launching innovative solutions and offerings for domestic and international institutional investors, supported by high-performance and resilient systems, capable of handling large transaction volumesOffering investors access to advanced ordering algorithms and the ability to place orders via API connectivityProviding rapid market research through One Click Research, which delivers deep analysis across more than 250 companiesDeploying a secure dark-pool trading platform, helping institutional investors efficiently find counterparties while ensuring confidentiality