BIDV Review

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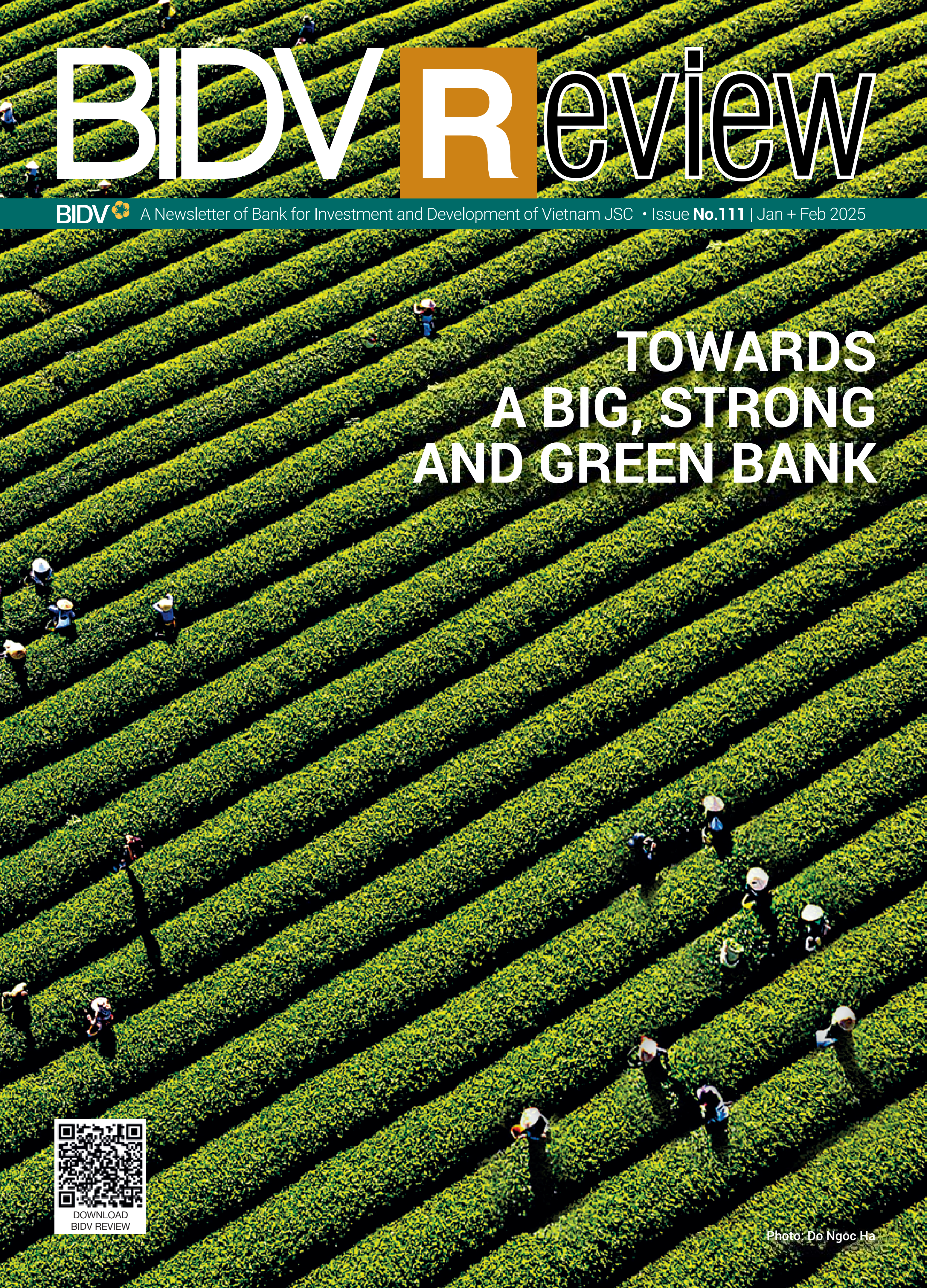
TOWARDS A BIG, STRONG AND GREEN BANK



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BIDV AT A GLANCE

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), founded on 26 April 1957, is the longest-established commercial bank in Vietnam. The bank's operations cover banking, insurance, securities, and financial investment, boasting a network of nearly 1,100 branches and transaction offices as well as presence in 5 countries and territories. BIDV is headquartered in Hanoi, the capital of Vietnam. The bank's stock (ticker: BID) is listed on Ho Chi Minh City Stock Exchange (HOSE).

VISION 2030

- To become a leading financial institution in Southeast Asia, have the best digital platform in Vietnam, and be among Top 100 largest banks in Asia.

MISSION

- To deliver the best interests and conveniences to customers, shareholders, employees and society.

CORE VALUES iBIDV

- Intelligence
- Belief
- Integrity
- Detail orientation
- Vitality

BIDV

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Editor's Letter

Dear readers,

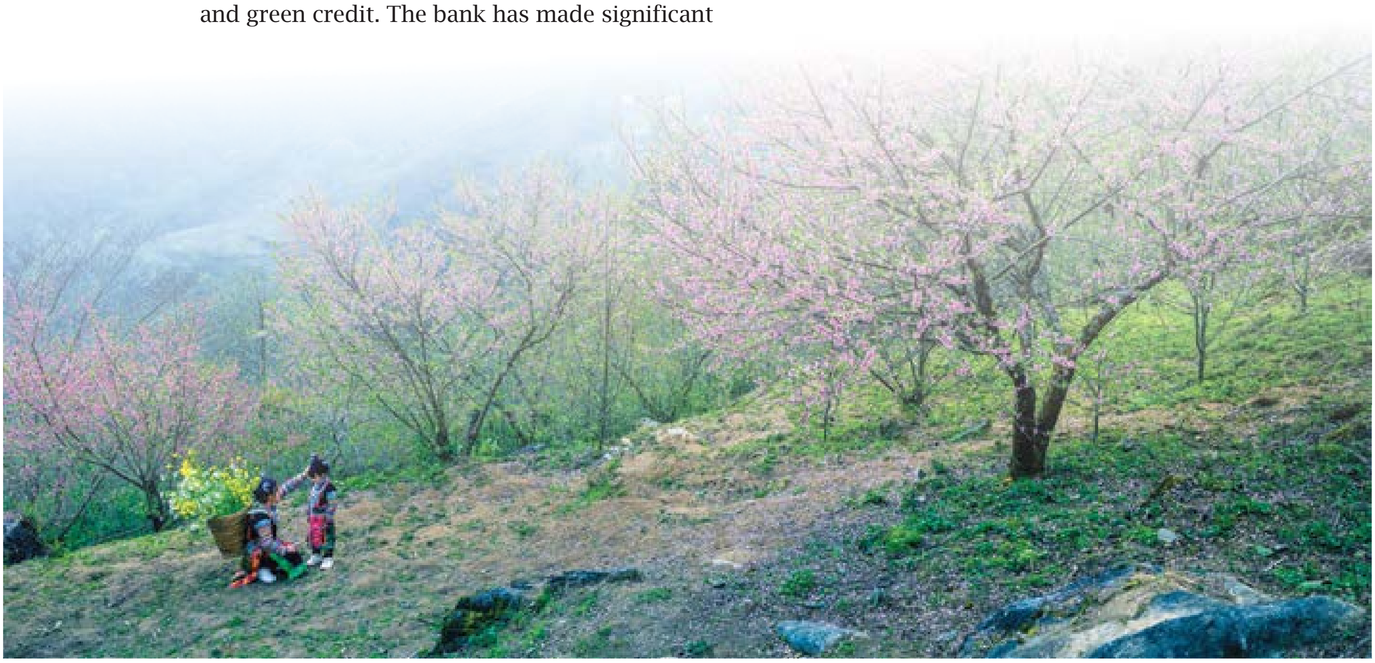
BIDV proactively and decisively maximized all resources to ensure safe and seamless operations, achieving and surpassing all planned business targets of 2024. The bank's total assets of the commercial banking business reached nearly USD108 billion, maintaining the position as the largest joint-stock commercial bank in Vietnam by assets. Pre-tax profit of the banking business alone reached USD1.2 billion, growing by 12.4 percent. The bank successfully increased its charter capital to USD2.8 billion and paid USD376 million to the State budget, being among the top corporate income taxpayers.

The 2024 positive results have laid solid foundations for the bank to realize its vision. BIDV's strategic goal is to be a Big - Strong - Green bank, a leading bank in Southeast Asia by 2030, aligning with the nation's "Era of Rise". Becoming a Big - Strong - Green bank is not just BIDV's great aspiration but also the mission on the journey towards sustainable development. This is not only an inevitable trend in the financial and banking industry but also a mandate for BIDV to enhance capabilities, adaptability, and resilience to face internal challenges and external impacts such as geopolitical conflicts, trade wars, and climate change.

BIDV has consistently affirmed its pioneering position in sustainable development by promoting ESG practices along with green financial solutions and green credit. The bank has made significant strides and achieved commendable results in green transition, sustainability efforts and ESG practices in recent years. In 2025, in addition to continuing to implement ESG across various operational areas, BIDV will focus on resources to complete the project for developing and implementing a comprehensive sustainable development strategy and ESG practices at BIDV. The ESG strategy, once established, will serve as a roadmap for the entire organization to implement ESG in a structured, holistic, and effective way, aligned with BIDV's resources.

Moody's assigns an SQS2 rating to BIDV's Green Bond Framework issued in October 2023 and its Sustainable Bond Framework published in August 2024. This reinforces the transparency, alignment with international standards, and measurability of the framework, while also strengthening the confidence of partners and investors in the bank's commitment to sustainable development.

Hanoi, the capital city of Vietnam with a thousand-year-old cultural heritage, is home to many hobbies elevated to the level of art. These activities are particularly prominent during special occasions like the Lunar New Year (Tet), when they become an integral part of Hanoi's cultural identity. Among these, the art of nurturing flowers and ornamental plants stands out as one of the most cherished traditions. Let's discover Vietnam's Tet with BIDV Review.



MINH THUY

Champion for gender equality

BIDV has been awarded the prestigious UN Women 2024 Asia-Pacific WEPs Award in the Innovative Financing category, becoming the first Vietnamese bank to receive this recognition.

The UN Women 2024 Asia-Pacific WEPs awards celebrate businesses that create corporate cultures aimed at promoting gender equality and empowering women. The awards also raise awareness and encourage more businesses to adopt the Women's Empowerment Principles (WEPs) in their operations.

The 2024 award acknowledges BIDV's pioneering efforts in developing and implementing solutions that deliver sustainable value to women-owned small and medium enterprises (WSMEs). This recognition highlights BIDV's commitment to advancing gender equality through innovative financial and non-financial investments, contributing to a just and sustainable future for all customers. Earlier, on 28 November 2024, BIDV was also honored by UN Women and the Vietnam Women Entrepreneurs Council (VWEC), the Vietnam Chamber of Commerce and Industry (VCCI) with innovative financing in Vietnam.

BIDV has been honored with UN Women 2024 Asia-Pacific WEPs award.

With a customer-centric approach, BIDV has continuously enhanced its modern product and service ecosystem and introduced competitive policies tailored for WSMEs. These initiatives aim to optimize customer experiences and comprehensively meet their needs.

BIDV has offered credit packages with competitive lending rates to support small and medium enterprises, including WSMEs, in expanding their businesses. The bank has also promoted the BIDV SMEasy digital platform, which provides comprehensive financial and non-financial solutions to SMEs. Additionally, BIDV has supported WSMEs in enhancing their internal capacity, financial health, and competitiveness under the message of “Shining with WSMEs”.

In addition to these efforts, BIDV actively participates in and contributes to initiatives such as gender equality dialogues aimed at progress and success for women, forums supporting women-owned businesses in integrating into supply chains through sustainable development tools. BIDV also launched a cybersecurity handbook for women leaders and participated in the “Ring the Bell for gender equality” campaign.

BIDV's companionship with WSMEs underscores the bank's commitment to being a sustainable, reliable, and effective partner for customers, further solidifying its role as a leader in fostering gender equality and advancing women's empowerment in the financial sector.

New year message from the State Bank governor

Mrs. Nguyen Thi Hong, governor of the State Bank of Vietnam extends a new year message to the officials and employees of the banking sector.

On behalf of the leadership of the State Bank of Vietnam, I extend my warmest regards and best wishes to all generations of officials and employees in the banking sector as we welcome the Lunar New Year – year of the Snake 2025.

2024 was of great significance as it marked a pivotal point in achieving the goals of the 2021-2025 socio-economic development plan, and laid a solid foundation for the country's next phase of development. Under the resolute, timely and wise leadership and guidance by the Party, the State, and the Government, along with the determination and great efforts of the entire political system, business community, and people, Vietnam overcame all challenges and achieved remarkable accomplishments across all aspects of the economy, culture, defense, security, and international relations. The country continued to be a bright spot in the global economic landscape in 2024, with its international standing further enhanced.

Together with the political system, the banking sector worked tirelessly to overcome difficulties and strive to fulfill the assigned objectives and tasks, making significant contributions to the nation's overall achievements. Monetary, credit, and foreign exchange policies were synchronously, proactively, and flexibly managed, helping to control inflation at a low level, stabilize the macroeconomy, and support economic growth. The money and foreign exchange markets remained stable, ensuring the safety of the banking system's operations. Initiatives to support businesses and individuals affected by Typhoon Yagi were promptly and effectively implemented.

Mrs. Nguyen Thi Hong, governor of the State Bank of Vietnam

The restructuring of credit institutions and resolution of bad debts continued to be implemented vigorously. Two weak banks were successfully transferred to two major commercial banks. The scale and efficiency of the credit institution system continued improving. The legal framework for banking operations was significantly enhanced, with regulations and guidance documents for the 2024 Credit Institution Law being issued promptly. Digital transformation, biometric applications in banking, and cashless payments achieved exceptional results. International banking cooperation was further strengthened, contributing to raising Vietnam's global stature.

The banking sector enthusiastically launched special emulation campaigns to celebrate the significant events of the country and the banking sector in particular. The State Bank's organizational streamlining efforts were urgently and decisively implemented to improve governance efficiency in line with the Party's policies and the instructions of central committees.

On behalf of the leadership of the State Bank, I commend and recognize the banking sector's outstanding achievements in 2024.

The headquarters of the State Bank of Vietnam

The year 2025 will witness key events, including Party congresses at all levels towards the 15th National Party Congress, the 11th National Patriotic Emulation Congress, and the 9th Patriotic Emulation Congress of the banking sector, the 95th anniversary of the Communist Party of Vietnam, the 50th anniversary of national reunification, the 80th anniversary of the August Revolution and National Day. This year will also be of significance to the fulfillment of the socio-economic development targets for 2021-2025, paving the way for Vietnam to enter a new era - the rising era.

With this profound significance, I urge all officials and employees in the banking sector to build on the achievements of the past 73 years and strive to achieve outstanding results, fulfill all assigned tasks for 2025 and the 2021-2025 period with the highest spirit and determination. Focus on organizational streamlining, enhance the efficiency and effectiveness of the State Bank and credit institutions.

I call upon all of you to channel your courage, intellect, and vision to craft breakthrough strategies for the banking sector that align with the nation's development goals in this new era. I do believe that with high determination and great effort, the banking sector will achieve even greater success in 2025 and the years ahead.

Wishing all of you and your families a New Year filled with prosperity and happiness!

Yours sincerely,

Nguyen Thi Hong

Governor, the State Bank of Vietnam.

CHUNG PHAN

Towards a big, strong and green bank

Mr. Phan Duc Tu, Chairman of the Board of Directors of BIDV talks with BIDV Review about the vision of a "Big – Strong – Green" bank and strategic goals for the future.

Mr. Phan Duc Tu, BIDV's board chairman

FROM THE SPIRIT OF THE 2025 ACTION MOTTO "RESPONSIBILITY - STREAMLINING - EFFICIENCY - ACCELERATING TRANSFORMATION", IS BIDV READYING ITSELF AND PREPARING THE BEST GROUNDWORK TO ADVANCE ALONGSIDE THE NATION IN THE ERA OF RISE?

Our country is enthusiastically stepping into a new era - "The Era of Nation's Rise." Party General Secretary To Lam affirms that this is an era of development, prosperity, and strength under the leadership of the Communist Party, striving for the successful construction of a socialist Vietnam characterized by wealth, strength, democracy, equity, and civilization. The vitality of our nation is on the rise; its position and power have been established. Notably, General Secretary To Lam's call to action touches upon the spirit and essence of the Vietnamese people, urging action, innovation, courage, and accountability for the collective good from every leader, official, Party member, and the entire society.

The year 2025 marks the beginning of this new era. With high political determination, state regulators will strive to resolve difficulties, remove bottlenecks, and unlock the nation's resources. There will be a revolution in streamlining organizational structures, advancing administrative reforms, and fostering an environment for development. GDP growth will not only remain at 8 percent but could even reach double digits.

Against this backdrop, BIDV needs to set breakthrough goals, change approach, and redefine business strategy. This requires recalculating accumulated resources while evaluating opportunities arising from macroeconomic changes, the open and supportive policies of 2025, as well as insights from consultancy firms.

Currently, BIDV is the largest commercial bank in Vietnam by assets. However, size is only a temporary advantage; the pace of development is the decisive factor. Large-scale institutions without a reasonable growth rate will soon fall behind. The limitations of BIDV must be resolved urgently to accelerate progress, while advantages must continue to be leveraged to surpass other banks.

Our strategic goal is to build BIDV into a Big - Strong - Green bank, a leading bank in Southeast Asia by 2030, aligning with the nation's "Era of Rise".

BIG: BIDV must become a top-tier bank in terms of customer base, total assets, credit, capital mobilization, revenue, profit, network, and business ecosystem.

STRONG: BIDV must develop an advanced business model with a rational structure, high-quality operations, strong risk control capabilities, abundant financial resources, modern technology, a tech-savvy workforce, institutional development capacity, a strong brand, and a scientifically structured corporate culture. Operations must balance safety, efficiency, and sustainability.

GREEN: BIDV must lead trends and make significant contributions to promoting the digital economy, circular economy, renewable energy, and sustainable development - serving the economy, society, and internal operations.

Becoming a Big - Strong - Green bank is not just BIDV's great aspiration but also the mission on the journey towards sustainable development. This is not only an inevitable trend in the financial and banking industry but also a mandate for BIDV to enhance capabilities, adaptability, and resilience to face internal challenges and external impacts such as geopolitical conflicts,

The headquarters of BIDV in Hanoi

trade wars, and climate change.

Building BIDV into a Big - Strong - Green bank does not only create value and a foundation for the nearly 30,000 employees of BIDV today but also fulfills responsibilities to the 68-year history of development, the future of the system, and past and future generations of BIDV. It is a responsibility to the nation, aligning with the era of nation's rise responding to General Secretary To Lam's call to action: "Step into a period of aggressive actions and overcoming challenges to elevate the nation."

WHAT FOUNDATION DOES BIDV RELY ON TO ESTABLISH THE STRATEGIC GOALS, AND WHAT MUST THE BIDV SYSTEM DO TO ACHIEVE THESE GOALS?

I can summarize five foundations for BIDV's strategic goals.

First, regarding the national development strategy, the nation is entering a new era, where many institutional bottlenecks and constraints are being resolved, creating enormous opportunities for the banking industry.

Second, in terms of the business, economic, social, and technological environment, technology is rapidly advancing and directly impacting the banking industry. Demand for corporate finance, personal finance, consumer finance, investment and asset management, cross-border finance, and multi-currency payments are increasing. There is also growing demand for online transactions on mobile devices, data security, privacy, and green, environmentally friendly products.

Third, BIDV's 68-year journey, including 30 years of commercial banking operations, provides a foundation of invaluable lessons and experiences for future sustainable development.

Fourth, BIDV holds the position and advantages of a leading commercial bank with sufficient scale, modern technology, strong financial capacity, a robust workforce, and an established brand.

Fifth, there are successful lessons from banks that have risen to greatness in the region, such as DBS (Singapore) and Bank Mandiri (Indonesia).

For BIDV, "Big – Strong – Green" is both an ambitious goal and a significant challenge. To achieve this, BIDV must focus on core issues.

First, BIDV must maximize its historical values and corporate culture. As the longest-established commercial bank in Vietnam, BIDV has cultivated resilience and adaptability through countless challenges, achieving the reputation, position, and trust it holds today. The bank's 30-year journey of commercial banking operations has been marked by remarkable breakthroughs, providing valuable lessons for future sustainable development. BIDV has also established a unique corporate culture with five core values, five codes of ethics, and nine codes of conduct.

Second, BIDV must harness its existing advantages. These include its scale as the largest bank in the market, the diversity of the financial ecosystem, international cooperation and reputation, and the strengths of workforce, culture, intellectual and financial resources, and physical assets. Failure to capitalize on these advantages and mitigate weaknesses would mean missed opportunities and wasted resources built and fostered by our generations.

Third, BIDV must identify and vigorously pursue new growth drivers. Relying solely on existing resources will not suffice for breakthroughs. BIDV must seize opportunities in emerging market trends, technology, and customer demands. Technology is the dominant trend in the financial sector, with consumer and personal finance via digital platforms, online payments, Fintech collaboration, specialized banking services, and green finance becoming increasingly critical. BIDV must redefine the ecosystem, reorganize its structure to serve customer segments, and develop a skilled workforce capable of formulating and executing the strategies.

PHUOC THAO

Fostering corporate culture

Over the past 68 years, BIDV has not only cemented its position as a leading commercial bank in Vietnam but also as a prominent organization in building and fostering corporate culture. On the occasion of the 2025 Lunar New Year, Mr. Tran Phuong – BIDV's Senior Executive Vice President and chairman of BIDV Trade Union talks with BIDV Review on this topic.

HOW HAS BIDV'S CORPORATE CULTURE BEEN FOSTERED OVER THE YEARS, AND WHAT ARE THE HIGHLIGHTS IN PROMOTING THE CULTURE?

As the longest-established bank in Vietnam's banking system, BIDV has been shaped by its resilience through various challenges, creating invaluable assets in terms of human resources, material wealth, and spirit. As early as the 2000s, BIDV implemented a corporate culture development scheme. Based on this scheme, in 2009, BIDV developed two codes: code of professional ethics and code of conduct.

In 2021, BIDV introduced its Business Development Strategy to 2025, with a vision to 2030. Given the global economic, social, technological, and environmental shifts, the BIDV Party Committee emphasized corporate culture as a key focus in its 15th Party Congress Resolution and annual resolutions.

That same year, BIDV standardized its corporate culture with five core values: Intelligence, Belief, Integrity, Detail orientation, and Vitality (iBIDV). It also promoted risk culture, learning and innovative culture, reading culture to enhance risk management and foster the spirit of learning and innovation among employees. In 2019, BIDV hosted an inaugural system-wide innovation and learning culture contest where hundreds of innovations in products and process improvements were shared and effectively applied in business operations. In particular, in 2022, under Resolution No. 534/NQ-BIDV on risk culture, BIDV organized a risk culture contest, engaging the entire system. Employees contributed innovative ideas and scenarios to enrich the bank's risk-control database.

In 2024, a notable milestone was the successful organization of the BIDV Cultural Ambassador Contest, with over 22,000 employees participating. This contest enriched and spread BIDV's culture among employees and the community, further elevating BIDV's brand reputation.

HOW DO YOU VIEW THE ROLE OF THE TRADE UNION IN GUIDING, CONNECTING, AND SPREADING CULTURAL VALUES AT BIDV, ESPECIALLY IN THE CONTEXT OF DIGITAL TRANSFORMATION AND GREEN TRANSITION?

The BIDV Trade Union comprises 248 grassroots trade unions nationwide. Beyond representing and protecting employees' legitimate rights and interests, the Trade Union plays a key role in guiding, connecting, and disseminating cultural values within the organization and to the broader community.

In the dynamic contexts of digital transformation and green transition, the Trade Union's role is crucial in promoting and spreading the core values. Over the years, grassroots trade unions have directed and organized creative labor movements, encouraging employees to propose measures for streamlining operations, leveraging technology to enhance productivity, reducing overtime, and increasing time for personal and family care.

Mr. Tran Phuong, Senior Executive Vice President, chairman of Trade Union, BIDV

Through competitions and events, the BIDV Trade Union has actively served as a bridge, uniting employees and fostering trust in a responsible, professional, and inspiring BIDV.

In line with green transition initiatives, the BIDV Trade Union has proactively implemented environmentally focused activities. Internally, campaigns for energy efficiency, paper reduction, and carbon emission control have been enthusiastically adopted by grassroots trade unions. Externally, BIDV continues its longstanding social security initiatives, such as constructing flood-resilient community houses, solidarity houses, and planting one million trees, demonstrating the social responsibility of BIDV employees and spreading positive values to the community.

BIDV'S ANNUAL ACTIVITIES AIM TO CONNECT EMPLOYEES AND THE COMMUNITY. COULD YOU SHARE HOW BIDV'S CULTURE IS PROMOTED THROUGH THESE INITIATIVES?

The year 2024 was a remarkable one for BIDV's professional and cultural-sports activities. Notable among these was the "Green Bank for a Green Life" Competition - the first professional competition organized by the Vietnam Banking Trade Union and assigned to BIDV as the lead implementer. With great effort and determination, BIDV's team excelled in all rounds, winning first place and leaving a strong impression.

Other highlights include clinching the top position at the Hanoi Open Dragon Boat Racing Festival, or the strength and solidarity at the Vietnam Workers' Football Championship, and the enthusiasm of over 100,000 employees, customers joining BIDVRun - For a Green Life and Warm Tet for the Poor. These achievements symbolize collective strength and bonds within the BIDV family.

Mr. Tran Phuong joins a tree planting program

ON THE OCCASION OF THE VIETNAMESE NEW YEAR, WHAT MESSAGE WOULD YOU LIKE TO SHARE WITH BIDV EMPLOYEES?

The year 2024 marked a meaningful journey for BIDV, where every effort and contribution had been acknowledged and appreciated. We not only reaffirmed our position in the financial and banking industry but also added beautiful chapters to our story of cohesion, innovation, and sustainable development.

Mr. Tran Phuong awards third prizes to contestants at BIDV Cultural Ambassadors Contest 2024

As this year closes, we are grateful for the valuable lessons and experiences and take this moment to reflect, contemplate, and prepare for a new journey ahead.

Building, fostering, and spreading BIDV's corporate culture is a long-term process requiring perseverance, dedication and responsibility from leadership, trade unions, and employees. Each core value of BIDV's corporate culture serves as a noble goal to strive for and a daily practice to uphold through concrete actions.

I call on all employees to join hands, even through the smallest acts, to maintain and enrich BIDV's cultural values, nurture aspirations for growth, and continue spreading BIDV's spirit and cultural values more broadly within the community.

On behalf of the BIDV Trade Union Standing Committee, I wish all of you a happy, healthy, and successful New Year!

MINH THUY

Pioneering sustainable development

BIDV has consistently affirmed its pioneering position in sustainable development by promoting ESG practices along with green financial solutions and green credit.

Mr. Le Kim Hoa, Member of the Board of Directors, Deputy Head of the Steering Committee, and Head of the Project Management Board for developing and implementing the sustainable development strategy and ESG practices at BIDV talks about BIDV's journey in making ESG a central focus in business operations.

Mr. Le Kim Hoa, BOD member, BIDV

COULD YOU TELL US HOW BIDV HAS DEVELOPED AND EXECUTED ITS SUSTAINABLE DEVELOPMENT STRATEGY TO REALIZE THE OBJECTIVES?

Acknowledging the importance of green banking, sustainable development, and ESG practices for both the Vietnamese economy and business operations, BIDV's development strategy has set the goal of "sustainable development" with a focus on promoting green credit, sustainable finance, and contributing to the overall progress of society. To achieve this goal, BIDV has introduced a range of solutions across different areas of operation as outlined below.

Firstly, BIDV has worked on strengthening its governance framework as a foundation for sustainable development. Regarding organizational structure, BIDV has established a Steering Committee, chaired by the Chairman of the Board of Directors, and a Project Management Board responsible for developing and implementing the overall sustainable development strategy and ESG practices. The aim is to position BIDV as the leading bank in Vietnam for green development, sustainability, and ESG practices. In terms of the policy framework for sustainable finance, since 2019, BIDV has developed an Environmental-Social Risk Management Framework for loans funded by international capital sources. In addition, BIDV has continued to research and develop frameworks for managing environmental and social risks in trade finance, sustainable loan framework, green bond framework, sustainable bond framework, and regulations on managing environmental risks in credit activities, in line with international practices and Vietnamese regulations.

Secondly, BIDV has focused on advancing green and sustainable finance to support the green and sustainable transformation of the economy. As a pioneer, BIDV has researched, designed, and launched a variety of green and sustainable financial products to meet the diverse needs of customers in the market. Additionally, BIDV has introduced programs aimed at promoting financial equity and inclusion, improving financial access for vulnerable groups, small and medium-sized enterprises, women-owned businesses, and other disadvantaged sectors.

Thirdly, BIDV has implemented changes in its internal operations. Sustainable development must begin within the organization, and BIDV has worked to foster a green culture throughout the system. This includes rolling out a series of green initiatives to improve operational efficiency, such as enhancing tree planting efforts, managing and reducing the consumption of energy, water, paper, and ink, and promoting scientific and technological innovations. These initiatives are designed to boost employee productivity while contributing to the reduction of greenhouse gas emissions and environmental protection.

Fourthly, BIDV views its workforce as the driving force and central knowledge hub for implementing and promoting green and sustainable banking initiatives. The bank has prioritized human resource development in line with the Fourth Industrial revolution, focusing on training and capacity-building to meet the demands of digital transformation and sustainable development. BIDV also upholds its commitment to gender equality and provides comprehensive welfare policies to support its employees.

Fifthly, digital transformation is a crucial catalyst for sustainable development, enabling the optimization of business processes and operations, conserving resources and energy, and minimizing environmental impact. BIDV has embraced digital transformation in both internal management and business activities to support the green and sustainable transition.

Lastly, BIDV has made a significant impact in fulfilling its social responsibility to the community through various meaningful programs and initiatives, spreading human values to customers and the wider public. These include organizing the annual charity run on the BIDV Run app, the “Tet Gifts for the Poor” program, the “Planting a Million Trees” campaign, the “Fresh Water for a Green Life initiative” for residents in the Mekong Delta, and more.

BIDV's efforts have been acknowledged and highly valued by the market, as demonstrated by prestigious awards, including: TOP 10 Strongest Brands in Vietnam 2023 – 2024; “Best Sustainable Issuer in Vietnam 2024” and “Best Green Bond Deal in Vietnam 2024” awards (by The Asset magazine)...

IN YOUR VIEW, WHAT DISTINGUISHES BIDV IN THE CURRENT TREND OF IMPLEMENTING GREEN BANKING AND ESG PRACTICES?

Given the role and position, BIDV has consistently worked to create a unique competitive advantage in green banking and ESG practices. The key differentiators are as follows:

Firstly, the implementation of ESG at BIDV is strongly supported, guided, and committed to by top leadership. The clear commitments, notable results in recent years, and future goals are clear evidence of the leadership’s resolve to make BIDV not just a large and powerful bank but also a leading green bank in the region and the world. Ernst & Young has been advising BIDV on developing a comprehensive sustainable development strategy and ESG practices.

Secondly, BIDV benefits from its large scale. Having engaged in green financing early on, BIDV is now leading the market with a green credit portfolio exceeding VND75,000 billion (USD3 billion) and nearly 1,700 customers. This, combined with its vast customer base, is a key differentiator that allows BIDV to further expand and strengthen green and sustainable finance activities in the future.

Thirdly, corporate culture and human resources are recognized as one of the three pillars of BIDV's business development strategy. A strong corporate culture fosters an environment that spreads the green development culture throughout the entire BIDV system, with clear direction cascaded from the Leadership to each unit and employee. Additionally, with a talented and adaptable workforce, employees will be the driving force in implementing and promoting green banking initiatives at BIDV.

Finally, BIDV’s pioneering commitment to social responsibility and spreading human values to customers and the public is crucial. The bank consistently dedicates substantial resources and efforts to positively contributing to the community, focusing on priority sectors in line with the government objectives.

WHAT IS BIDV’S PLAN FOR 2025 TO FURTHER ENHANCE THE EFFECTIVENESS OF GREEN BANKING, SUSTAINABILITY, AND ESG PRACTICES?

BIDV has made significant strides and achieved commendable results in green transition, sustainability efforts and ESG practices in recent years.

In 2025, in addition to continuing to implement ESG across various operational areas, BIDV will focus on resources to complete the project for developing and implementing a comprehensive sustainable development strategy and ESG practices at BIDV. The ESG strategy, once established, will serve as a roadmap for the entire organization to implement ESG in a structured, holistic, and effective way, aligned with BIDV’s resources.

I am confident that with the vision and guidance of the bank’s leadership, and the determination and consistency of all our employees, BIDV’s green banking, sustainability, and ESG practices will continue to evolve and improve. This shift is essential for enabling BIDV to capitalize on business opportunities aligned with market trends, ensuring long-term business success, and contributing to the national green growth.

HA THOM

Going sustainable

BIDV achieves SPO results with SQS2 rating (very good). Mr. Tran Long, BIDV's Senior Executive Vice President, talks with BIDV Review about the significance of this achievement and the benefits of the Sustainable Loan Framework for both the bank and customers.

Mr. Tran Long, Senior Executive Vice President, BIDV

MOODY'S RECENTLY AWARDED BIDV A SQS2 (VERY GOOD) RATING FOR THE BANK'S SUSTAINABLE LOAN FRAMEWORK. WHAT DOES THIS MEAN FOR BIDV?

In the evaluation report, Moody's clearly highlighted that BIDV has outlined the key features of green, social, and sustainable loans (or thematic loans) within an official framework, which includes four core components based on the Green Loan Principles (GLP) 2023, Social Loan Principles (SLP) 2023 issued by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA), and the Asia Pacific Loan Market Association (APLMA). BIDV's framework represents a significant contribution to sustainable development.

In addition, according to Moody's assessment, the purpose of fund usage, the selection process, monitoring, and evaluation are key strengths of the sustainable loan framework. Among these, the process of assessing and selecting eligible projects received the highest evaluation.

Moody's also assigned an SQS2 rating to BIDV's Green Bond Framework issued in October 2023 and its Sustainable Bond Framework published in August 2024. This reinforces the transparency, alignment with international standards and measurability of the framework, while also strengthening the confidence of partners and investors in the bank's commitment to sustainable development.

After the SPO, we successfully issued VND2,500 billion (USD100 million) in green bonds and VND3,000 billion (USD120 million) in sustainable bonds following ICMA guidelines. The allocation report for the use of the green bond proceeds has been independently assessed by FiinRatings. This confirms that BIDV has selected eligible projects and allocated the green bond proceeds in compliance with the Green Bond Framework. These are key drivers for us to continue improving and expanding our green and sustainable financial products.

IN YOUR VIEW, WHAT DISTINGUISHES BIDV IN THE CURRENT TREND OF IMPLEMENTING GREEN BANKING AND ESG PRACTICES?

Acknowledging the importance of green banking, sustainable development, and ESG practices for both the Vietnamese economy and business operations, BIDV's development strategy has set the goal of "sustainable development" with a focus on promoting green credit, sustainable finance, and contributing to the overall progress of society. To achieve this goal, BIDV has introduced a range of solutions across different areas of operation as outlined below.

Firstly, the implementation of ESG at BIDV is strongly supported, guided, and committed to by top leadership. The clear commitments, notable results in recent years, and future goals are clear evidence of the leadership's resolve to make BIDV not just a large and powerful bank but also a leading green bank in the region and the world. Ernst & Young has been advising BIDV on developing a comprehensive sustainable development strategy and ESG practices.

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Finally, BIDV's pioneering commitment to social responsibility and spreading human values to customers and the public is crucial. The bank consistently dedicates substantial resources and efforts to positively contributing to the community, focusing on priority sectors in line with the government objectives.

WHAT ARE THE KEY HIGHLIGHTS OF BIDV'S NEWLY ANNOUNCED SUSTAINABLE LOAN FRAMEWORK?

BIDV's Sustainable Loan Framework is our effort to promote sustainable finance in Vietnam.

With the guidance of the Carbon Trust, this framework complies with the Green Loan Principles (GLP), Social Loan Principles (SLP), and Sustainability-Linked Loan Principles (SLLP) issued jointly by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA), and the Asia Pacific Loan Market Association (APLMA).

The framework is designed to support the implementation of the most widely used sustainable financial products in the global market today.

WHAT IS BIDV'S LONG-TERM GOAL IN IMPLEMENTING THE SUSTAINABLE LOAN FRAMEWORK?

The bank's goal is to integrate sustainability into its core business strategy. This not only helps Vietnamese businesses access financing to support their transition but also aligns BIDV's internal processes with sustainability, contributing to environmental protection and fulfilling the country's commitments on emission reduction and climate change mitigation.

WHAT ARE THE MAIN BENEFITS OF THE SUSTAINABLE LOAN FRAMEWORK FOR BIDV AND CUSTOMERS?

The Sustainable Loan Framework brings several important benefits to both BIDV and its customers. For BIDV, the framework enhances its reputation and position in the sustainable finance sector, attracts preferential funding from international organizations, and reduces risks by integrating ESG criteria into its lending activities.

For customers, the framework provides access to preferential funding, supports businesses in achieving their sustainable development goals, and improves their branding. At the same time, applying the framework helps both parties comply with international standards, contributing to the promotion of sustainable development.

DO YOU HAVE ANY ADVICE FOR BUSINESSES TO TAKE ADVANTAGE OF SUSTAINABLE LOANS?

In my opinion, businesses should view this as an opportunity to transform their business models towards greener and more sustainable practices, contributing to a low-carbon economy. The diverse sustainable financial products that BIDV offers are well-suited for companies aiming to achieve their sustainable development goals.

We are eager to accompany businesses on their green transition and ESG practices, ensuring compliance with international market regulations and standards, contributing to carbon emission reduction, and ultimately supporting the goal of sustainable development and Vietnam's Net Zero commitment by 2050.

HAI PHAM

Solid foundations for more successes

In 2024, BIDV proactively and decisively maximized all resources to ensure safe and seamless operations, achieving and surpassing all planned business targets.

Leaders of the State Bank and BIDV award outstanding collectives and individuals

BIDV continued to affirm its key role in implementing the policies and directions of the Party, State, Government, and the State Bank of Vietnam (SBV), while fulfilling its responsibilities to the State, shareholders, employees, and the community.

As of 31 December 2024, BIDV achieved or exceeded the targets set by the SBV and the General Meeting of Shareholders, specifically:

Total assets of the commercial banking business reached nearly VND2.7 quadrillion (USD108 billion), a 19.4 percent increase, maintaining its position as the largest joint-stock commercial bank in Vietnam by total assets.

Total mobilized capital reached VND2.14 quadrillion (USD85.6 billion), a 13.1 percent growth. Total outstanding loans exceeded VND2.01 quadrillion (USD80.4 billion), a 15.3 percent growth, representing the largest market share in the market with 13.1 percent. Credit quality was controlled within limits, with a non-performing loan ratio of 1.3 percent (in compliance with the State Bank's Circular 31), and a bad debt coverage ratio of 133 percent.

BIDV's pre-tax profit of the banking business alone reached VND30,006 billion (USD1.2 billion), growing by 12.4 percent. Profitability and safety indicators were ensured with ROA and ROE ratios being 1.02 percent and 19.09 percent, respectively. Capital adequacy ratio was 8.6 percent.

State capital at BIDV was secured and increased, with owners' equity reaching VND136,320 billion (USD5.5

TOTAL ASSETS
USD 108 BILLION

PROFIT BEFORE TAX
USD 1.2 BILLION

MARKET CAPITALIZATION
USD 10.4 BILLION

CHARTER CAPITAL
USD 2.8 BILLION

billion), a growth of 18.4 percent. The bank's market capitalization was valued at VND259 trillion (USD10.4 billion), an increase of 4.6 percent, making it one of the top three enterprises with the highest market capitalization in the Vietnam stock market. The bank successfully increased its charter capital to VND68,975 billion (USD2.8 billion) and paid VND9,412 billion (USD376 million) to the State budget, being among the top corporate income taxpayers.

Subsidiaries and joint ventures operated stably, with pre-tax profits of VND1,253 billion (USD50 million) from subsidiaries and VND1,362 billion (USD54.5 million) from joint ventures and associates.

BIDV effectively implemented monetary policies and the Government's directions. Initiatives included reducing lending rates for nearly 400,000 customers, restructuring debt repayments under Circulars 02 and 06 with restructured loans totaling VND8,500 billion (USD340 million). BIDV also offered preferential credit programs to support customers affected by Typhoon Yagi. In total, BIDV reduced over VND8.6 trillion (USD344 million) in income to support the customers.

BIDV maintained its leadership in green finance by issuing VND5.5 trillion (USD220 million) in green and sustainable bonds - the largest issuances in Vietnam - and deploying a VND10 trillion (USD400 million) credit package for green projects. With over VND75 trillion (USD3 billion) in green outstanding loans, BIDV held 12 percent of Vietnam's total green credit portfolio, reaffirming its position as the leading green bank in the country.

SBV Deputy Governor Mr. Doan Thai Son acknowledged BIDV's efforts and achievements in 2024. He emphasized the bank's contributions to implementing solutions to support enterprises and individuals in accessing capital, recovering production, fostering growth, and controlling inflation. He also highlighted BIDV's progress in digital transformation and green transition towards sustainable development. The Deputy Governor urged BIDV to leverage its strengths as the largest bank in the system, ensuring the leading role and responsibility in the economy in the new context. He expressed confidence that BIDV would continue to excel in the 2025 business plan, contributing significantly to the banking sector's overall performance.

BIDV has identified its operational motto for 2025 as “Responsibility - Streamlining - Efficiency - Accelerating transformation”. The bank aims to achieve key targets, including: credit growth of at least 14 percent within the SBV's credit limits; mobilizing capital in line with capital use effectively and safely; controlling the NPL ratio at ≤1.4 percent according to the State Bank's Circular 31; pre-tax profit of the banking business alone growing by 6 percent - 10 percent; and maintaining compliance with SBV's safety ratios.

With strong foundations and clear strategies, BIDV is poised to achieve more successes in 2025 and further solidify its role as a leading financial institution, significantly contributing to Vietnam's development.

THAO NGUYEN

Finding opportunities amidst challenges

In 2024, the Law on Credit Institutions introduced significant changes that alleviated challenges for non-bank credit institutions, particularly financial leasing companies, while creating opportunities for businesses to access credit.

However, financial leasing still faces numerous barriers that require resolution. Concurrently, economic fluctuations and trade policies have significantly impacted both large enterprises and small and medium-sized enterprises (SMEs). Against this backdrop, risk management, especially non-performing loan (NPL) control, has become a core focus. Recognizing these challenges, BIDV SuMi TRUST Leasing Co., Ltd (BSL) has made continuous efforts to maintain credit quality and ensure stable business operations during 2024.

GREAT EFFORTS

In 2024, BSL undertook various initiatives to expand its business, support enterprise growth, and the Vietnamese economy while fostering the financial leasing market. Strengthening its partner network, BSL signed cooperation agreements with major and reputable suppliers to offer diverse and flexible financial solutions that meet evolving customer needs.

Additionally, BSL successfully organized a seminar titled "Financial Leasing: An effective medium-to-long-term capital access channel for SMEs," which was attended by over 150 managers and business leaders in Nghe An province. This seminar provided a platform for sharing knowledge and experience in financial leasing, as well as opportunities for businesses to connect and build long-term partnerships. These activities not only enhanced BSL's competitiveness but also laid a foundation for sustainable development.

Digital transformation was a cornerstone of BSL's strategy to optimize operations and enhance customer experience. The company implemented several digital transformation projects, with a focus on data management and process automation to streamline workflows and improve operational efficiency. The user-friendly and intuitive website interface facilitated quick access to information and seamless online

BSL implements CSR initiatives

transactions for customers.

MOVING FORWARD

BSL's relentless efforts in 2024 yielded impressive results. By the end of the year, BSL's outstanding credit balance reached VND5,638 billion (USD225 million), reflecting a growth rate of 22.22 percent compared to 2023. Over the past five years, BSL achieved an average growth rate of 31.7 percent, demonstrating effective business strategies and strong customer trust.

Through business expansion activities in 2024, BSL successfully increased its new customer base by 30.3 percent compared to 2023. With a total of 894 customers (a 27 percent year-on-year increase), BSL is one of Vietnam's leading financial leasing companies by customer count. Notably, BSL maintained one of the lowest NPL ratios among financial leasing companies, showcasing its effective risk management capabilities.

In 2025, under the theme "Transform - Go Beyond", BSL is set to focus on three key objectives: rapid and safe growth, enhanced business efficiency, and improved partner satisfaction. The company aims for growth exceeding 20 percent in scale, expanding its customer base to over 1,000, and maintaining NPL ratio at a safe level.

To realize these goals, BSL will implement specific strategies aligned with its motto "Pursuing the Betterment". These include digital transformation, strengthening partnerships, enhancing customer experience, investing in human resources, promoting sustainable development, and fulfilling corporate social responsibility (CSR). The commitment and unity of the entire team remain the driving force behind BSL's continued success as a leading financial leasing company in Vietnam.

In addition to business activities, BSL actively engages in CSR initiatives to support sustainable development and contribute to a better, more prosperous Vietnam. In 2024, BSL's Sustainable Development Goals (SDGs) and CSR projects focused on social welfare programs, including direct assistance to individuals in need. Initiatives included donating bus fares for safe travel during Tet, supporting educational development through computer labs, libraries, playgrounds, and scholarships for schools in Dong Thap, Thanh Hoa, and Quang Nam provinces, and providing livelihoods for farmers in Bau Oc, Tra Que, and Dong Na villages in Quang Nam province.

Moreover, BSL contributed to disaster recovery efforts, such as aiding communities affected by Typhoon Yagi and supporting the reconstruction of Nu Village in Lao Cai province.

LONG TRAN

Market outlook for 2025

The year 2024 came to a close with several challenges for Vietnam's stock market, yet it also revealed promising signs for Vietnam's stock market.

With the macroeconomy gradually stabilizing, supportive policies being implemented, and investor confidence growing, 2025 is anticipated to be a transformative year for the market. The solid foundations laid in 2024 are expected to unlock new growth opportunities, ensuring the market remains a focal point for both domestic and international capital flows.

Unlike the record-breaking highs seen in the U.S. and European stock markets, Vietnam's VN-Index largely fluctuated between 1,200 and 1,300 points throughout 2024, ending the year at 1,276.8 points. Market liquidity showed a downward trend toward the end of the year, while foreign investors ramped up net selling to nearly VND90 trillion (USD3.6 billion) - a record figure.

This trend was not unique to Vietnam but reflected broader regional patterns, where capital shifted toward developed markets. Factors driving this shift included stronger currencies, falling interest rates, advancements in AI technology, and expectation surrounding new political leadership. The outflow of capital from many regional markets has further diminished the appeal of their stock markets.

BRIGHT SPOTS AMID CHALLENGES

Despite the generally subdued outlook for Vietnam's stock market, several positive developments have fueled optimism that, after a prolonged period of consolidation, the market is poised for a favorable shift.

One key factor is the rebound in economic growth. Vietnam's GDP expanded by 6.82 percent year-on-year in the first nine months of 2024, driven by robust export performance and a recovery in manufacturing. Strong trends in consumption, investment, and tourism further support the GDP growth of 7.09 percent for 2024. Inflation remained controlled, with the average CPI rising 3.63 percent. This economic momentum underpins an estimated 15 percent growth in corporate earnings for 2024, reducing market valuation metrics such as the P/E ratio to approximately 13x and the P/B ratio to 1.6x.

The second factor is that regulators' efforts to upgrade Vietnam's stock market have also gained traction. Circular 68, effective 02 December

2024, addresses settlement issues, bringing Vietnam closer to meeting the criteria for upgrades by FTSE Russell and MSCI.

Another significant factor is the growing domestic investor base. Over 1.83 million new accounts were opened in the first 11 months of 2024, bringing the total to over 9 million, equivalent to 9.1 percent of the population. Domestic investors have played a crucial role in absorbing record levels of foreign net selling, thereby mitigating broader market declines and stabilizing sentiment.

GROWTH PROSPECTS FOR 2025

Entering 2025, while the global economic environment remains uncertain, it is clearer than it was at the start of 2024. With inflation cooling, central banks in key economies are likely to continue reducing interest rates and easing monetary policies. Despite persistent risks such as trade wars and geopolitical tensions, major economies are expected to achieve a soft landing. Domestically, alongside positive shifts in the macroeconomy, new policies being actively driven by the political system, such as streamlining the government apparatus, addressing institutional bottlenecks, and advancing major projects like the North-South high-speed railway and nuclear power plants… are expected to serve as strong catalysts. These efforts are anticipated to drive Vietnam into a new phase, bolstering investor confidence and attracting foreign capital.

Building on the positive developments in 2024, the BSC Research forecasts a more favorable stock market in 2025, supported by several key factors:

Firstly, macroeconomic stability and ongoing growth drivers are expected to help achieve the Government's growth target, with the potential for even higher growth in 2025. Strong economic growth will be closely linked with improved corporate earnings, with net profits for the entire market projected to rise by 18-20 percent in 2025.

Secondly, both fiscal and monetary policies are designed to support growth in line with the Government's goals. The State Bank of Vietnam is expected to maintain an accommodative monetary policy with credit growth around 15 percent, ensuring liquidity in the financial system and keeping interest rates at reasonable levels. These conditions are likely to benefit investment channels, particularly the stock market.

Thirdly, Vietnam's stock market has the potential to be upgraded by FTSE Russell and included in MSCI's emerging markets index in 2025. The BSC Research views the resolution of prefunding bottlenecks for foreign investors as a positive step. A favorable scenario suggests that FTSE may approve the upgrade in March 2025, with a more conservative timeline in September 2025. Foreign capital inflows into Vietnam's stock market through passive and active funds tracking FTSE could range from USD700 million to USD1.5 billion, which will enhance market sentiment and trends.

Fourthly, the ongoing government reforms to streamline the public sector will create positive momentum for new listings, stock transfers, and the privatization of state-owned enterprises. Increased capital raises, strategic share sale, and the transition of stocks from the Upcom market to the Ho Chi Minh City Stock Exchange (such as BSR, MCH) are expected to gain momentum, supported by new regulations simplifying the IPO process. These developments will provide investors with more investment options, further strengthening the case for an upgrade of Vietnam's stock market.

Based on an analysis of both favorable and challenging factors, the BSC Research forecasts that the positive factors for 2025 will outweigh the challenges, presenting the stock market with a significant opportunity to enter a new growth cycle after a year of consolidation below 1,300 points in 2024. The basel scenario for the Vietnamese stock market in 2025 includes a VN-Index above 1,436 points (+13 percent), market capitalization of USD309 billion (+12 percent), a P/E ratio of 14.2x, EPS growth of +18 percent, average daily trading value of USD887.6 million (+2 percent), foreign net buying of USD200 million, and more than 10 million new accounts opened. Key sectors expected to stand out and attract investment include banking, electricity – fertilizer – gas, steel – real estate, and export – logistics – retail.

LE HANG

Debt restructuring measures to support recovery

Leaders of BIDV make a donation to people affected by Typhoon Yagi in Hai Phong City

To alleviate the challenges faced by individuals and businesses affected by Typhoon Yagi and its subsequent impacts, the Prime Minister of Vietnam has issued Decision No. 1510/QD-TTg dated 4 December 2024. This decision, based on a proposal from the State Bank of Vietnam (SBV), permits credit institutions and foreign bank branches to maintain the existing classification of debts in accordance with legal regulations prior to the natural disasters. This policy applies to debts eligible for restructuring that belong to customers experiencing difficulties caused by Typhoon Yagi.

Following the Government's Resolution No. 143/NQ-CP dated 17 September 2024, and the Prime Minister's Decision No. 1510/QD-TTg, the State Bank of Vietnam (SBV) has issued Circular No. 53/2024/TT-NHNN. This circular provides regulations for credit institutions and foreign bank branches to restructure debt service obligations for customers impacted by Typhoon Yagi and subsequent disasters such as floods, landslides, and other related calamities.

Credit institutions and foreign bank branches are authorized to restructure the principal and interest of loans or financial leases with outstanding balances prior to 7 September 2024, where debt service obligations fall between 7 September 2024 and 31 December 2025. Eligible debts must not be overdue or can be overdue by no more than 10 days from the original due date. As an exceptional provision to support recovery, the circular allows the restructuring of debts that are overdue for the first time by more than 10 days, provided this occurs within the period from 7 September 2024, to the end of the 10th day following the circular's effective date.

Debt service restructuring under this policy is permitted until 31 December 2025, with no limit on the number of restructuring adjustments. The final repayment deadline for restructured debts can be determined based on the customers' financial difficulties but must not extend beyond 31 December 2027.

This regulation aims to alleviate financial pressure on affected individuals and businesses, enabling customers to access new loans and necessary resources to restore production and business operations, as well as stabilize their livelihoods following the natural disasters.

MINH ANH

Data law and key highlights

The Data Law provides regulations on digital data; development, protection, management, processing, and use of digital data; digital data-related products and services; state management of digital data; and the rights, obligations, and responsibilities of agencies, organizations, and individuals related to digital data activities.

The law is applicable to Vietnamese agencies, organizations, and individuals; foreign agencies, organizations, and individuals in Vietnam; foreign agencies, organizations, and individuals directly participating in or related to digital data activities in Vietnam.

Under the law, four prohibited acts include: (i) taking advantage of data processing, data management, development, trading, and circulation of data products and services to infringe upon national interests, national defense, security, social order and safety, public interests, or the legitimate rights and interests of agencies, organizations, and individuals. ((ii) Unlawfully obstructing or hindering the process of data processing, data management, or attacking, appropriating, or sabotaging databases and information systems used for the management, processing, management, and protection of data. (iii) Forging, intentionally distorting, causing loss, or destroying data in the databases of the Party, State agencies, the Vietnam Fatherland Front Committee, and socio-political organizations; and (iv) Intentionally providing false data or failing to provide data as prescribed by law.

The law also provides regulations on provision of data to state entities. Accordingly, organizations and individuals are encouraged to provide data in their possession to government entities. Further, organizations and individuals are required to provide data to government entities upon request without the consent of the data subject in the following cases: (i) responding to an emergency, (ii) responding to a national security risk which does not require the declaration of a state of emergency, (iii) in the event of a disaster, and (iv) to prevent and combat acts of riot or terrorism. The Data Law imposes obligations on state entities in relation to the use, protection, and destruction of data received pursuant to such requests.

Regarding cross-border transfer and processing of data, agencies, organizations, and individuals are free to transfer data from abroad to Vietnam and process foreign data within Vietnam, with the State protecting their legitimate rights and interests in accordance with the law.

Cross-border transfer and processing of core and critical data include: (i) Transfer of data stored in Vietnam to a storing system located outside Vietnam; (ii) Transfer of data by Vietnamese agencies, organizations, and individuals to foreign organizations and individuals; and (iii) Processing of data by Vietnamese agencies, organizations, and individuals using platforms outside Vietnam.

The transfer and processing of data must ensure national defense, security, protection of national and public interests, and the legitimate rights and interests of data subjects and data owners, in accordance with Vietnamese law and international treaties to which Vietnam is a signatory.

NGUYEN TRAN

Symbols of spring and aspiration

Spring arrives not only with the fragrances and colors of nature but also marks the beginning of hope and belief. In the atmosphere of traditional Tet, the Vietnamese people feel the harmony of nature and place their hopes in traditional symbols, wishing for a year of prosperity and peace.

BIDV logo seen on BIDV Tower building in Hanoi

Since the official launch in 1991, BIDV's logo, once featuring the "red ship and blue sail", has undergone several modifications, leaving an imprint in the memories of generations of employees and customers. This logo was reflected in poetry, carrying stories of connection and pride for those who have ever touched the heart of BIDV's brand. Building on the values fostered over the years, BIDV embraced a new stage of development with refreshed strategies and aspirations in 2022, introducing an updated corporate identity to pursue greater ambitions.

The new corporate identity adopts the emerald green - one of nature's four most precious gemstones, representing life, endurance, and the aspiration for sustainable growth. Accompanying this is the golden yellow of the apricot blossom, a symbol of spring, prosperity, and renewal. The new BIDV logo was warmly received by the public and customers, affectionately nicknamed "Bank of apricot blossom". This icon is not just an image or color, it tells a meaningful story of philosophy, resilience, national spirit, and a vision for a sustainable future.

For a long time, the apricot blossom has been a cherished symbol in Vietnamese culture. Along with peach blossoms, apricot flowers adorn Tet celebrations across the country. In southern Vietnam, the word "mai" phonetically resembles "may" (luck), enhancing the flower's association with good fortune. Its vibrant yellow not only brightens the spring atmosphere but also symbolizes prosperity, luck, wealth, and joy for the new year.

Unlike the multi-petaled southern apricot blossoms, the Yen Tu forest apricot flower is unique in its beauty. With five petals, clustered blooms, bright green buds, radiant yellow flowers, and a gentle, pleasant fragrance, it exudes purity and vitality in the sacred mountains. Legend has it that when the Emperor Tran Nhan Tong renounced the throne to set up the Truc Lam Zen School in Yen Tu, he and his followers planted the first apricot trees in this hallowed land. Reverently called Great Ancient Yellow Apricot, these trees stand as living monuments of 700 years of resilience and nobility.

The apricot flower's beauty lies not only in its brilliance but also in its enduring strength. Whether under the harsh southern sun or northern cold, apricot trees remain steadfast and bloom vibrantly, embodying resilience and the spirit of overcoming adversity.

This resilience is evident in the apricot flower's life cycle. Even in the most challenging conditions, the tree grows robustly, drawing sustenance from deep roots, shedding old leaves to prepare for a radiant bloom in spring - a metaphor for renewal and perseverance. Like the apricot blossom, the Vietnamese people have overcome countless hardships, from natural disasters to pandemics, emerging stronger each time. The apricot's steadfast bloom mirrors the Vietnamese spirit of enduring challenges while striving for a hopeful future.

Moreover, the apricot blossom symbolizes loyalty to one's roots. Regardless of harsh environments or barren lands, the apricot tree flourishes and radiates golden blooms each spring, reflecting the Vietnamese commitment to preserving and promoting cultural identity and values. This connection aligns with BIDV's five core cultural values: Intelligence, Belief, Integrity, Detail orientation, and Vitality - the values that BIDV continues to build, nurture, and spread.

If the apricot blossom embodies spring and vitality, the five-pointed golden star on Vietnam's national flag represents national pride and unity. The star on the flag has inspired generations, illuminating the nation's path through challenges to conquer new heights. This star also inspires BIDV's corporate identity, placed at the center and angled to align with the Earth's tilt, surrounded by a five-petaled apricot blossom - like a heart connecting the bank's core values.

The imagery of the star and the golden apricot blossom symbolizes the harmony between national spirit and aspirations for innovation. It reflects BIDV's affirmation of a new journey under the slogan Moving Forward Together. This is a journey filled with aspirations where BIDV will continue to stand by its customers, grow with the nation, and together step into the beautiful springs ahead.

HUONG GIANG

12 vibrant seasons of flowers

Hanoi, with its ancient charm, holds a special place in the hearts of both locals and visitors, not just for its rich history and culture but also for its stunning floral display throughout the year.

JANUARY: PEACH BLOSSOMS

As the cold of winter starts to retreat, the first sign of spring in Hanoi is the appearance of peach blossoms. These soft pink petals herald the arrival of Tet, the Vietnamese Lunar New Year, and with them comes a sense of warmth and renewal.

FEBRUARY: ORCHID TREE FLOWERS

Every February, the refined beauty of the Orchid tree flowers unfolds across the city, creating a stunning spectacle that draws both locals and visitors alike. One of the best places to witness this annual bloom is the Rose Garden, located just in front of the Ho Chi Minh Mausoleum. Here, the orchid tree flowers burst into full bloom, filling the sky with their faint, pastel hues. The beautiful blooms remind us of the harmony between nature and history, of the peaceful yet powerful connection between the past and present.

MARCH: COTTON TREE FLOWERS

In March, when the gentle spring breeze begins to sweep through Hanoi, the city is graced by the flourishing red blooms of the cotton tree flowers. These flowers not only stand out for their striking red color but also hold deep emotional and cultural significance for the people of Hanoi. The vivid red color of the blossoms is said to represent the vitality of life, the strength of the human spirit, and the warmth of the heart.

APRIL: EASTER LILY

April in Hanoi is marked by the arrival of the easter lily, a flower known for its light, enchanting fragrance that fills the air with a sense of renewal. These pure white blossoms, with their trumpet-shaped petals, are a quintessential symbol of spring in the city. During this short but sweet season, the streets of Hanoi come alive with bundles of easter lilies, sold by street vendors and displayed in homes, offices, and cafés.

MAY: ROYAL POINCIANA FLOWERS

As the temperature rises in May, the Royal Poinciana flowers, with its fiery red petals, bursts into full bloom, becoming a symbol of the city's summer energy. These vibrant flowers, also known as “phoenix flowers”, brighten the streets of Hanoi, especially around Kim Ma and Hoan Kiem District, where their blazing colors complement the lively backdrop of the city’s energy and movement.

JUNE: LOTUS

The summer heat in Hanoi brings with it the alluring beauty of lotus flowers. At West Lake, one of Hanoi's most beloved spots, the lotus blossoms unfurl in their full glory, their soft pink petals rising gracefully above the water's surface. These flowers, with their elegant, slender stems and round, vibrant blossoms, form a mesmerizing contrast against the shimmering surface of the lake, creating a scene of unparalleled beauty and calm.

JULY: DRAGONPLUM FLOWERS

In July, Hanoi witnesses the gentle bloom of the dragonplum flowers, a quietly poised sight amidst the summer heat. These small, tender blossoms, with their white petals, bloom in clusters on the dragonplum trees that line the streets of Hanoi. While they may not attract as much attention as other, more flamboyant flowers, the dragonplum flowers possess a subtle elegance all their own. As the wind stirs the branches, the flowers fall like snowflakes, creating a natural carpet of white petals on the ground.

AUGUST: BEE-BEE TREE FLOWERS

In August, Hanoi is blessed with the soft blooms of bee-bee tree flowers. These small white blossoms, which also grow in clusters on the tree, create a fragile and almost otherworldly spectacle throughout the city. When the flowers fall in the rain, it marks one of the most tranquil moments of Hanoi's summer.

SEPTEMBER: SAPTAPARNI FLOWERS

As autumn arrives, Hanoi is enveloped in the warm, comforting scent of saptaparni flowers. These small white blossoms bloom on the trees that line the city's streets, especially around Van Cao and Hoang Hoa Tham Street. The fragrance of the flowers fills the crisp evening air, bringing a sense of nostalgia and serenity to the cool autumn nights.

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OCTOBER: GLOBE AMARANTH FLOWERS

The small, charming globe amaranth flowers are irresistibly beautiful with their deep purple hues. As autumn lingers in Hanoi, with its warm sunshine and gentle breezes, bunches of globe amaranth flowers begin to appear, filling the streets with their vibrant presence. Among the many other flowers, their simple purple tones make the white dresses of young women look even more romantic, as if the scene were straight out of a love story in a romantic movie.

NOVEMBER: MARGUERITE DAISIES

In November, Hanoi is adorned with the understated allure of marguerite daisies, also known as wild chrysanthemums. These petite, white flowers bloom for such a short period, typically lasting just two weeks. They stand as symbols of purity and innocence, capturing the essence of autumn's introspective nature. As the daisies bloom amidst the cooling air of November, they remind the people of Hanoi that even in the smallest moments, beauty and grace can be found in the simplest of things.

DECEMBER: MUSTARD FLOWERS

As winter takes hold of Hanoi in December, the city is blanketed in a chill that dims the streets and turns the sky into a muted shade of gray. Yet during this cold season, one vibrant presence stands out - the bright yellow blooms of mustard flowers. These flowers, which thrive in the rural fields and along the riverbanks surrounding Hanoi, bring a much-needed burst of color and warmth to the city's winter landscape.

KIEN NGUYEN

The art of flower and plant arrangements

Hanoi, the capital city of Vietnam with a thousand-year-old cultural heritage, is home to many hobbies elevated to the level of art.

These activities are particularly prominent during special occasions like the Lunar New Year (Tet), when they become an integral part of Hanoi's cultural identity. Among these, the art of nurturing flowers and ornamental plants stands out as one of the most cherished traditions.

Much like the Christmas tree in Western culture, the tradition of flower and plant arrangements in Hanoi reflects the desire to bring nature's vibrant energy into the home after winter's cold. Hanoi's Tet traditions offer a rich variety of flowers and plants, allowing families to fill their homes with the colors and vitality of spring. In every petal and leaf, these traditions represent not just decoration but a celebration of life, resilience, and the hope for a prosperous new year.

Photo: Do Ngoc Ha

THE ART OF PEACH BLOSSOMS: A TET ICON

Hanoians' love for flowers can be grouped into three main types, with the cultivation of peach blossoms being the most iconic. During Tet, peach blossoms hold symbolic meanings, such as warding off misfortune and inviting prosperity. They also embody the warmth of spring and herald the arrival of the Lunar New Year.

Peach blossoms are grown by skilled artisans in fertile areas of the Red River Delta, especially in villages like Nhat Tan, Tu Liem, and Quang Ba. These craftsmen employ meticulous techniques to ensure the flowers bloom precisely during Tet.

Peach blossoms come in diverse forms tailored to personal taste, intended use, and budget. These include curved branches, bonsai shapes, upright branches, ancient trees, round-canopy styles, and twig-like varieties. The colors range from deep red to pale pink and even white. Notably, the “that thon” peach blossom with its silk-like deep red petals and delicate fragrance, holds a special place in Hanoi's Tet traditions. Historically reserved as a royal gift, its rarity and high cost make it a luxury item, highly prized for its uniqueness and cultural significance.

FLORAL ARRANGEMENTS

The second category of flowers found in Hanoi homes during Tet includes dahlias, chrysanthemums, gladioluses, carnations, and gerbera daisies. Unlike the ornate peach blossoms, these flowers are appreciated for their freshness and abundance of green leaves. Often arranged according to individual preferences, they create a vibrant and decorative touch. These arrangements remain a testament to simplicity, resourcefulness, and the joy of Tet.

THE SOPHISTICATION OF NARCISSUS AND OTHER ELITE FLOWERS

For connoisseurs and the affluent, the third category includes more exotic flowers like narcissus, orchids (such as dendrobium and cymbidium), and hybrids like the “cactus orchid”. Among these, the narcissus flower stands out as the most intricate and challenging to cultivate.

Traditionally displayed on wooden couches or central living areas, narcissus flowers require painstaking care and precise techniques. Their cultivation involves carefully balancing warmth, hydration, and protection from dew. Displayed in porcelain or glass vases, these flowers showcase their roots, leaves, and dragon-shaped bases, representing harmony and elegance.

For many in Hanoi, growing narcissus is more than a hobby; it is a meditative practice fostering patience and joy while celebrating the changing seasons. Younger generations have embraced this tradition, finding inspiration in its connection to nature and springtime renewal.

KUMQUAT TREES: A SYMBOL OF PROSPERITY

In addition to flowers, kumquat trees are a Tet staple in Hanoi. Representing abundance and vitality, the trees’ round, vibrant fruits symbolize fullness and prosperity. Displaying kumquat trees requires careful attention to detail, with porcelain pots and pedestals chosen to harmonize with the tree’s aesthetic and the home’s decor.

THE BEAUTY OF LEAVES AND THE SPIRIT OF TET

Hanoi residents also appreciate the beauty of leaves. Some take pride in shaping the leaves of "cuc moc" chrysanthemums or hanging succulent plants in coconut shells on their porches. Others opt for leafy plants such as “kim tien” (Zamioculcas zamiifolia) or “thanh lan” orchids, often sourced from Buoi market, to bring vitality into their homes.

A unique Tet tradition involves visiting temples to collect small branches which symbolize fortune. These branches are placed on family altars, serving as reminders of Tet and symbols of fresh growth even after they wither.

HOA QUYNH

A lifeline for flood-prone residents

A flood-resilient community house in Quang Binh province donated by BIDV

Living in the flood-prone region of An Thuy commune, Quang Binh province, residents have adapted to the flood season. However, the severe damage caused by historic floods has made it challenging for many families to stabilize their lives. More than anyone, the people of An Thuy understand the dangers and uncertainties of the rainy season and long for a safe shelter during storms.

This aspiration became a reality in February 2024 when BIDV inaugurated and handed over a flood-resilient community cultural house in Loc An village. Built above the peak flood level of the historic 2020 flood, the facility ensures safety for people and property during storms and floods.

Mr. Le Van Quyet, Party Secretary of An Thuy Commune, said: "An Thuy has a coastal, narrow, and low terrain, making it prone to frequent flooding during rainy seasons, causing isolation and forcing many households to evacuate. Some families live in unstable houses that are unsafe during storms. The support from BIDV has warmed the hearts of An Thuy's authorities and residents. Now, people feel truly reassured, no longer worrying about finding a safe shelter to protect their lives and property during the storm season."

Building flood-resilient community cultural houses is a program that BIDV prioritizes, aiming to reduce the impacts of natural disasters and climate change on people's lives and contribute to the country's sustainable development. In Quang Binh, BIDV and its strategic partner, Hana Bank, have successively inaugurated and handed over three flood-resilient community houses in villages of Trung Son, Loc An and Dai Phong – the areas frequently affected by natural disasters and flooding.

These community cultural houses have proven their practical utility. Most flood-affected residents in Truong Son, An Thuy, and Phong Thuy express their joy and gratitude for the facilities, affirming that this is a highly effective social welfare initiative by BIDV. The utility of these houses is evident both in normal conditions and during disasters. The houses were especially crucial when Quang Binh faced severe damage from Typhoon No. 6 and the historic floods of late October to early November 2024.

Each flood-resilient community cultural house donated by BIDV costs approximately VND2.5 - 3 billion and is built according to BIDV's standardized design. The two-story structure can accommodate around 250 people and serve dual purposes. Under normal conditions, it functions as a place for meetings, cultural exchanges, and sports activities. During the flood season, it acts as a safe shelter, protecting the lives and property of local residents.


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