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Assessment of ESG Disclosure in the 2024 Annual Reports of State-Owned and Joint-Stock Commercial Banks in Vietnam

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Abstract

This paper assesses ESG disclosure in Vietnamese commercial banks using a 103-item framework adapted from MSCI and GRI. We coded nine 2024 annual reports (five JSCBs; four SOCBs) on a 0–4 scale and computed pillar-level scores. The average ESG score is 2.02/4, with Social (2.58) slightly exceeding Environmental (2.50) while Governance lags (0.97). JSCBs report marginally higher overall disclosure than SOCBs (2.07 vs. 1.94). Stronger areas include community relations and financial inclusion; gaps persist in remuneration, related-party transactions, and tax transparency. We recommend strengthening board-level ESG oversight, setting measurable targets, and gradually adopting independent assurance—especially for governance indicators. The study contributes a structured, pillar-based snapshot of ESG transparency in an emerging market banking system and offers ownership-oriented insights for regulators and bank managers. We acknowledge a scope limitation: scoring relies on annual reports; future work will incorporate sustainability reports and multi-year evidence to enhance completeness and comparability.

Keywords: *ESG disclosure, commercial banks, sustainable finance, governance, Vietnam*

1. Introduction

In the era of globalization and the worldwide transition toward sustainable development, enterprises across sectors increasingly recognize Environmental, Social, and Governance (ESG) principles as a strategic framework to enhance competitiveness, strengthen investor trust, and respond to the growing expectations of diverse stakeholders. ESG has evolved from a voluntary initiative into an essential management tool that guides organizations in aligning business objectives with sustainability goals, measuring progress, and communicating achievements transparently. Within the global economic system, the banking sector—serving as a key financial intermediary—plays a pivotal role in steering capital flows toward sustainable growth and embedding ESG considerations into financing and investment decisions.

Empirical evidence from both domestic and international contexts shows a clear upward trend in ESG adoption. According to PwC Vietnam and the Vietnam Institute of Directors (VIOD, 2022), approximately 80% of Vietnamese enterprises have made or planned ESG commitments within the next two to four years, with 66% already implementing specific programs. At the global level, research by Khan (2022) and Krueger et al. (2024) underscores that ESG disclosure not only improves corporate transparency and reputation but also contributes to enhanced financial performance and long-term value creation.

In Vietnam, the regulatory landscape has evolved rapidly to promote ESG integration and green finance, particularly within the banking sector—an industry with broad systemic influence. Key initiatives include Directive No. 03/CT-NHNN (2015) on promoting green credit and sustainable banking, Decision No. 1408/QĐ-NHNN (2023) on the implementation roadmap, Circular No. 96/2020/TT-BTC (2020) on disclosure requirements, and Decision No. 986/QĐ-TTg (2018) approving the development strategy of the banking sector toward 2025, with a vision to 2030. These policy instruments demonstrate the government's strong commitment to embedding ESG considerations into bank governance and financial regulation.

However, in practice, ESG implementation among commercial banks remains uneven. Variations exist in the scope, quality, and depth of disclosed information. The transparency of ESG data, as well as the consistency between stated commitments and publicly available evidence, still poses challenges. Many existing studies have provided general descriptions or qualitative evaluations without conducting detailed, pillar-based quantitative analyses. Furthermore, limited research has utilized annual reports—the official and mandatory disclosure documents—as a comprehensive source to assess the extent of ESG commitment and actual practice in the banking sector.

Therefore, this study aims to assess the level of ESG disclosure across three pillars—Environmental, Social, and Governance—using the 2024 annual reports of selected commercial banks representing the two main segments of Vietnam's banking system: state-owned commercial banks and innovation-oriented joint-stock commercial banks. The findings are expected to provide an objective overview of ESG disclosure practices, offering valuable insights for policymakers, bank managers, and academic researchers dedicated to advancing sustainable finance in Vietnam.

2. Objectives

Building on the research gap identified above, this study aims to provide a comprehensive assessment of ESG disclosure practices in the Vietnamese banking sector. Specifically, the objectives are threefold:

1) To evaluate the level of ESG information disclosure across each of the three pillars —Environmental, Social, and Governance — in the 2024 annual reports of selected Vietnamese commercial banks;

2) To compare the extent and quality of ESG disclosure between state-owned commercial banks (SOCBs) and private joint-stock commercial banks (JSCBs);

3) To provide empirical evidence that can inform regulatory policymaking and support improvements in ESG disclosure quality, transparency, and governance effectiveness within the banking industry.

Through these objectives, the study seeks to contribute both practical insights for policymakers and theoretical implications for future research on sustainable finance and corporate reporting in emerging markets.

3. Materials and Methods

3.1. Materials

The study focuses on assessing the level of Environmental, Social, and Governance (ESG) information disclosure presented in the 2024 annual reports of Vietnamese commercial banks. The selection of research subjects is grounded in the dual structure of Vietnam's banking system, which comprises state-owned commercial banks (SOCBs) and privately-owned joint-stock commercial banks (JSCBs). This classification provides a logical and practical basis for comparing ESG disclosure across different ownership structures — one of the key determinants of governance quality and reporting transparency.

Private Joint-Stock Commercial Banks (JSCBs): This group consists of five banks: Military Commercial Joint Stock Bank (MB Bank), Vietnam Technological and Commercial Joint Stock Bank (Techcombank), Vietnam Prosperity Joint Stock Commercial Bank (VPBank), Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank), and Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank). The selection was guided by two main criteria: (1) asset size and systemic significance, ensuring representativeness of the private banking segment, and (2) the availability of comprehensive 2024 annual reports with explicit ESG-related content. Although certain banks maintain minor state ownership (e.g., HDBank – 3.05%, Sacombank – 0.004%), these holdings do not grant the State a controlling interest; thus, they are classified as private entities for analytical consistency.

State-Owned Commercial Banks (SOCBs): This group includes four banks—Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Bank for Investment and Development of Vietnam (BIDV), and Vietnam Bank for Agriculture and Rural Development (Agribank). These banks were selected based on their dominant state ownership, long operational history, and the availability of audited 2024 annual reports. Banks that were inactive or did not publish independent reports (e.g., GPBank, CB Bank, OceanBank) were excluded, as were policy banks (VBSP, VDB) that do not operate under market-oriented mechanisms.

This ownership-based grouping enables an empirical comparison of ESG disclosure levels between the public and private sectors, ensuring that the findings reflect both market diversity and institutional differences within Vietnam's evolving banking landscape.

3.2. Research Methods

Data collection: The primary data source of this study is the set of 2024 annual reports published by the nine Vietnamese commercial banks selected in Section 3.1. These reports are audited and publicly available documents that comply with the Law on Credit Institutions (2010, amended 2017) and Circular No. 96/2020/TT-BTC (2020) on information disclosure in the securities market. Compared with standalone sustainability or CSR reports, annual reports were chosen because they constitute the most comprehensive and mandatory disclosure medium, integrating financial, governance, and non-financial information within a single standardized format.

The study focuses on the content related to the three ESG pillars—Environmental, Social, and Governance—presented in these annual reports. The reviewed information includes statements of policy, management strategy, performance indicators, implemented programs, quantitative results, and forward-looking commitments where available. Data were collected directly from the official PDF versions accessible on the banks' websites and on the portals of the Ho Chi Minh and Hanoi stock exchanges. In cases where ESG-related information appeared fragmented across sections, a systematic document screening process was applied to ensure completeness and consistency of data extraction. In addition to primary data, several secondary sources were consulted to provide contextual reference and analytical alignment. These include Directive No. 03/CT-NHNN (2015), Decision No. 1408/QĐ-NHNN (2023), Decision No. 986/QĐ-TTg (2018) and international ESG frameworks, notably the MSCI ESG methodology and the Global Reporting Initiative (GRI) Standards. These supplementary materials support the design of the analytical framework described in Section 3.3 and enhance the robustness of interpretation and comparison.

Variable scoring: The methodological framework of this study was designed to systematically evaluate the extent and quality of ESG disclosure in the annual reports of Vietnamese commercial banks. The approach integrates established international standards with contextual adjustments suitable for Vietnam's banking industry.

Framework development: The evaluation framework was constructed through a synthesis of two globally recognized ESG systems: the MSCI ESG rating methodology, which identifies material ESG topics relevant to investors, and the Global Reporting Initiative (GRI) Standards, which emphasize transparency, comparability, and accountability in disclosure. Based on these two frameworks, the research team selected and restructured indicators to reflect the specific operational and regulatory characteristics of Vietnamese banks while maintaining conceptual consistency with international norms.

The final framework comprises 103 indicators across three ESG pillars: Environmental (E), Social (S), and Governance (G), detailed as: the Environmental pillar (13 indicators) covers four issue groups: carbon emissions, environmental impacts of financing activities, product-level carbon footprint, and opportunities in clean technology; the Social pillar (21 indicators) addresses occupational health and safety, employee development, labor relations, customer financial protection, information and data security, community engagement, and financial inclusion; the Governance pillar (69 indicators) includes board composition, remuneration and compensation, ownership and control structure, accounting and auditing, business ethics, and tax transparency.

Scoring and coding process: Each indicator was coded and rated on a five-point ordinal scale (0–4), adapted from Hąbek and Wolniak (2016) and modified for the banking context. The scale was defined as follows:

Table 1 Scoring E-S-G with the scales 0 to 4

Score	Environmental & Social (E and S) Pillars	Governance (G) Pillar
0	No information or reference to the criterion.	No information or reference to the criterion.
1	General statement of intent or principle without specific content; no related policy, program, or supporting evidence.	Preliminary or general disclosure, lacking supporting evidence or clarity; mostly declarative in nature.
2	Presence of relevant policy, program, or activity related to the criterion, but no quantitative data or evidence of implementation is provided.	Official disclosure with structured, detailed information (rules, regulations, mechanisms), but without quantitative evidence or accompanying evaluation/impact.
3	Quantitative data are disclosed (e.g., environmental indicators, number of beneficiaries) or information demonstrates compliance with international standards such as GRI, ISO, or TCFD.	Detailed disclosure supported by quantitative evidence or illustrative examples (e.g., statistics, ratios, applied cases), sufficient for verification.
4	Long-term commitment with measurable targets aligned with sustainable development goals, including progress updates, monitoring, or continuous improvement actions.	In addition to Level 3, disclosure includes impact assessment or improvement/reform commitments, reflecting strategic governance orientation or alignment with international standards.

(**Source:** Authors' adaptation from *Hąbek & Wolniak (2016)*)

The scoring rubric was pilot-tested on two non-sample banks to verify clarity, reliability, and applicability before being formally implemented. Subsequently, all ESG-related information identified in the 2024 annual reports was systematically coded and validated by two independent researchers to minimize subjectivity.

Data aggregation and analysis: The coded data were consolidated and analyzed using descriptive statistical techniques in Microsoft Excel. Comparative analyses were performed between the SOCB and JSCB groups to identify ownership-based differences in ESG disclosure levels. The results were then triangulated with prior domestic and international studies to contextualize Vietnam's progress and highlight areas for policy improvement.

This mixed qualitative – quantitative design ensures analytical rigor, transparency, and replicability, enabling the findings to provide both empirical and practical value for sustainable banking governance.

Several sampled banks also publish standalone sustainability reports. However, as this study focuses on mandatory and integrated disclosures regulated by authorities, we limited the scoring to annual reports. While this scope may not fully reflect voluntary sustainability disclosures, it allows for consistent comparison across banks. This limitation is acknowledged, and a follow-up extension is planned to incorporate sustainability reports for robustness testing.

4. Results and Discussion

4.1. Overall ESG Disclosure Levels

Table 2 presents the average ESG disclosure scores of the nine Vietnamese commercial banks. The overall ESG disclosure score reached 2.02 out of 4, indicating a moderate level of attention to sustainability but still a considerable gap relative to international expectations. This composite score was calculated as the arithmetic mean of the three ESG pillars—Environmental (E), Social (S), and Governance (G)—which achieved average values of 2.50, 2.58, and 0.97, respectively.

Table 2 Average Pillar Scores and Overall ESG Score of Commercial Banks

E Pillar Score	S Pillar Score	G Pillar Score	Average ESG Score
2.50	2.58	0.97	***2.02***

Pillar-specific analysis reveals significant imbalances. The Social (S) pillar had the highest average (2.58), suggesting that Vietnamese commercial banks place greater emphasis on social welfare, community engagement, and human resource management. However, most disclosures remain descriptive, focusing on qualitative policies rather than measurable outcomes related to labor rights, gender equality, or social impact assessment. The Environmental (E) pillar achieved a mean score of 2.50, relatively consistent across banks. Yet most disclosures take the form of general statements of intent rather than evidence-based reporting. Quantitative environmental indicators such as energy consumption, waste management, or CO_2 emissions are rarely provided, and long-term commitments to emission-reduction or Net Zero targets are still absent. The Governance (G) pillar scored lowest (0.97), marking the weakest area of disclosure. Governance information is limited in detail and often omits key aspects such as board accountability, internal control systems, anti-conflict-of-interest policies, and compliance with international frameworks (e.g., OECD Principles of Corporate Governance, Basel risk-governance standards).

In summary, while the mean ESG score of 2.02 suggests early progress toward sustainable reporting, it masks underlying asymmetry among pillars. These findings indicate that Vietnamese banks are moving beyond symbolic awareness of ESG but must transition from formalistic to evidence-based disclosure, particularly in governance, to enhance transparency, comparability, and long-term institutional credibility.

4.2. Comparison between State-Owned and Joint-Stock Banks

Table 3 Average Pillar Scores and Average ESG Score of Each Bank

	Bank's name	E Pillar Score	S Pillar Score	G Pillar Score	Average ESG Score
Private joint-stock commercial banks	MB Bank	3.04	3.15	1.15	***2.45***
	Techcombank	3.42	2.64	1.05	***2.37***
	VPBank	2.54	2.69	1.12	***2.12***
	Sacombank	1.54	2.68	0.75	***1.66***
	HDBank	1.85	2.52	0.96	***1.78***
Average pillar score		***2.48***	***2.74***	***1.00***	***2.07***
State-owned commercial banks	Vietinbank	2.85	2.82	1.25	***2.31***
	Vietcombank	2.77	2.36	0.92	***2.02***
	BIDV	2.02	2.10	0.97	***1.70***
	Agribank	2.46	2.24	0.58	***1.76***
Average pillar score		***2.53***	***2.38***	***0.93***	***1.94***

Table 3 compares the ESG disclosure levels between state-owned commercial banks (SOCBs) and joint-stock commercial banks (JSCBs). The findings show moderate but consistent differences between the two groups. The overall ESG disclosure score of JSCBs averaged 2.07, slightly higher than SOCBs at 1.94. Although the gap is modest, it suggests structural differences in governance orientation and disclosure flexibility between the two ownership types.

Environmental (E) pillar: SOCBs achieved a marginally higher average score (2.53) than JSCBs (2.48), reflecting stronger alignment with government-led policies on green finance and sustainable banking. This pattern demonstrates a compliance-driven approach among SOCBs, which tend to follow state regulations closely but are less proactive in innovation. Interestingly, Techcombank, a private bank, attained the highest Environmental score (3.42), signifying advanced disclosure on carbon reduction and environmental risk management. In contrast, Sacombank scored lowest (1.54), revealing vague environmental statements with limited quantitative evidence.

Social (S) pillar: This dimension emerged as the relative strength of JSCBs, with an average of 2.74 compared to 2.38 for SOCBs. MB Bank led the sample (3.15) due to comprehensive reporting on labor diversity, employee welfare, community development, and customer protection. Meanwhile, Agribank obtained the lowest score (2.24), reflecting disclosures that remain formalistic and lack data-driven substantiation. This finding supports the observation that private banks are more dynamic in using social engagement and CSR initiatives as strategic tools for brand positioning and stakeholder trust.

Governance (G) pillar: Both groups showed weak governance performance, with averages below 1.1 (1.00 for JSCBs, 0.93 for SOCBs). VietinBank recorded the highest governance score (1.25) owing to more transparent disclosure on internal audit, control, and organizational structure. Conversely, Agribank scored the lowest (0.58), indicating insufficient information on shareholder rights, executive remuneration, and tax transparency. This dimension represents the most critical bottleneck to ESG maturity in Vietnam's banking sector.

Overall, the comparative results demonstrate that JSCBs exhibit greater ESG transparency and adaptive capacity, while SOCBs maintain stronger environmental compliance. Both groups, however, remain in the early institutionalization stage of ESG integration. The leading cases of MB Bank and VietinBank can serve as benchmarks for peer learning and policy alignment. Strengthening board accountability, expanding quantitative ESG metrics, and aligning disclosures with global frameworks such as GRI and TCFD are essential for advancing sector-wide sustainability governance.

4.3. Pillar-Level and Sub-Category Analysis

Table 4 provides a breakdown of ESG disclosure performance by sub-category across the three pillars. The analysis highlights substantial variation among disclosure themes, confirming that Vietnamese banks tend to prioritize social and environmental dimensions while governance remains underdeveloped.

Table 4 Average Scores of Commercial Banks by Category

Pillar	Categories	Average Score of Nine Commercial Banks
E	Carbon Emissions	2,00
	Environmental Impact of Financing Activities	2,78
	Product Carbon Footprint	2,41
	Opportunities in Clean Technology	2,81
S	Occupational Health and Safety	2,17
	Human Resource Development	2,78
	Labor Management	2,19
	Protection of Customers' Financial Interests	2,33
	Information Security and Data Privacy	2,50
	Community Relations	3,07
	Financial Inclusion	3,00
G	Board of Directors	1,91
	Compensation and Remuneration Policies	0,57
	Ownership Structure and Control	0,56
	Accounting and Auditing	1,27
	Business Ethics	0,90
	Tax Transparency	0,62

The highest-scoring sub-categories were Community Relations (3.07), Financial Inclusion (3.00), and Opportunities in Clean Technologies (2.81). These areas are closely aligned with Vietnam's national agenda on inclusive finance and community-oriented development. The strong performance in these categories reflects that banks have actively implemented social outreach programs and SME financing initiatives to enhance reputation and customer trust. However, these disclosures often emphasize activity narratives rather than performance metrics or social impact indicators, suggesting that reporting practices remain output-oriented rather than outcome-driven. In contrast, the lowest-scoring sub-categories were found under the Governance pillar: Tax Transparency (0.62), Remuneration and Compensation Policies (0.57), and Ownership and Control Structure (0.56). These scores reveal a persistent weakness in governance-related disclosure, particularly concerning executive accountability and shareholder protection. While some banks disclosed compliance with general corporate governance codes, few provided quantitative or verifiable information related to board independence, audit quality, or anti-corruption mechanisms. This governance gap indicates that ESG reporting in Vietnam's banking sector remains symbolic and compliance-driven, with limited internalization of international principles such as the OECD Corporate Governance Guidelines or Basel Committee standards.

When comparing across pillars, the asymmetry between social–environmental and governance disclosure is striking. Banks appear to view ESG primarily through a social-responsibility and branding lens, focusing on community and philanthropic activities that yield visible reputational benefits. Conversely, governance-related topics—though crucial to investors—are often avoided due to sensitivity and lack of clear national guidance on disclosure requirements.

Overall, the findings demonstrate that ESG reporting in Vietnamese banking is at a transitional stage—moving from symbolic compliance toward strategic integration. To enhance credibility and comparability, banks should develop standardized ESG indicators, disclose measurable performance data, and adopt independent assurance for governance information. Bridging these gaps will be essential for aligning Vietnam's financial sector with emerging global frameworks such as the ISSB Sustainability Standards and the EU Corporate Sustainability Reporting Directive (CSRD).

5. Conclusion

This study examined the extent and characteristics of Environmental, Social, and Governance (ESG) information disclosure in the 2024 annual reports of nine Vietnamese commercial banks. The findings reveal that while ESG disclosure has gained increasing attention in the banking sector, the overall quality remains modest compared to international benchmarks. Among the three pillars, the Social (S) dimension received the highest average score, followed by Environmental (E), whereas the Governance (G) pillar showed the weakest performance. This imbalance suggests that Vietnamese banks have primarily emphasized social and community engagement initiatives, while governance transparency and environmental accountability remain underdeveloped.

A comparative analysis between state-owned commercial banks (SOCBs) and private joint-stock commercial banks (JSCBs) indicates that private banks tend to be more proactive and flexible in ESG reporting, while SOCBs adhere more closely to government-driven green finance policies. Nonetheless, most disclosures remain qualitative and descriptive, with limited use of quantitative indicators, measurable targets, or independent assurance mechanisms. This reflects a broader challenge in translating internal sustainability commitments into externally verifiable disclosures. From an academic perspective, the study contributes an updated empirical snapshot of ESG disclosure practices in Vietnamese banking. By applying a 103-item evaluation framework adapted from MSCI and GRI standards, it provides a structured approach to assess ESG transparency at the pillar level. While similar studies have used alternative frameworks (e.g., Fair Finance Guide), this research complements existing literature by focusing exclusively on annual report disclosures and by introducing an ownership-based comparison between SOCBs and JSCBs. The framework developed here may thus serve as a baseline for future investigations into ESG–financial performance linkages, industry-wide benchmarking, or regulatory evaluation.

There are some policy and managerial implications based on the findings. Regulators may consider developing pillar-specific minimum indicators, particularly for the Governance dimension (e.g., board independence, skills matrix, remuneration-ESG linkage, related-party transparency, and tax reconciliation), to enhance comparability and accountability. They could also encourage external assurance for selected governance and climate metrics, and provide ownership-neutral guidance to harmonize disclosure expectations between SOCBs and JSCBs. On the managerial side, banks are encouraged to establish board-level ESG committees, publish measurable Environmental and Social targets, and integrate ESG performance into executive remuneration. These actions would not only improve reporting quality but also embed sustainability into corporate decision-making.

Several limitations should be acknowledged. The analysis relies solely on publicly available annual reports for 2024, which may not fully reflect voluntary or internal ESG initiatives. Future research could expand the sample, include multi-year or standalone sustainability reports, and explore causal relationships between ESG performance and financial outcomes. Qualitative interviews with bank executives and policymakers would also enrich understanding of the institutional and behavioral factors influencing ESG disclosure in Vietnam. In summary, this study offers an empirical reference point for assessing ESG transparency in Vietnamese banks. Strengthening ESG disclosure should be viewed not merely as a matter of compliance, but as a strategic pathway to enhance corporate credibility, attract sustainable investment, and build long-term resilience within Vietnam's banking system.

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8. Appendix: The Guiding Questions for each ESG Key Issue

Pillar	ESG Key Issue	Guiding Questions
E	Carbon Emissions	1. Does the bank disclose its carbon emission reduction targets? What is the level of commitment and the target timeframe?
		2. In addition to financial measures, does the bank mention any emission reduction initiatives such as using renewable energy or purchasing carbon credits?
		3. Does the bank disclose its greenhouse gas (GHG) emissions data (Scope 1 & 2) over time? Are standardized units (e.g., CO_2e per revenue) used?
		4. Does the bank disclose information on electricity, water, and paper/ink consumption? Does it monitor trends and set reduction targets?
	Environmental Impact of Financing Activities	5. Does the bank establish an Environmental and Social Risk Management (ESRM) system for its lending and investment activities?
		6. Does the bank disclose its credit policy for sectors with high environmental risks (such as energy, agriculture, or mining)?
		7. Does the bank provide green financial products or issue green bonds? Is there any information on their scale or effectiveness?
	Product Carbon Footprint	8. Does the bank disclose or assess the level of carbon emissions generated from its lending and investment portfolios?
		9. Does the bank implement digital products or services aimed at reducing carbon emissions (e.g., digital banking, e-statements, eKYC)?
		10. Does the bank set specific targets to reduce the carbon impact associated with its credit portfolio?
	Opportunities in Clean Technology	11. Does the bank disclose its strategy or priority orientation toward the clean technology sector?
		12. Does the bank provide information on loans or investments granted to clean technology projects?
		13. Does the bank participate in any alliances, networks, or international programs related to clean technology?
S	Occupational Health and Safety	1. Does the bank have a clear policy applicable to all employees, partners, and contractors regarding health and safety?
		2. Is there a dedicated unit or department responsible for occupational health and safety management?
		3. Does the bank set specific and measurable targets to improve health and safety performance?
		4. Does the bank disclose performance indicators such as the number of accidents, sick leave days, etc.?
	Human Resource Development	5. Does the bank provide regular training programs on skills, leadership, or professional development?
		6. Does the bank disclose indicators such as total training hours, training expenses, or internal mobility rate?
		7. Does the bank hold any certifications or awards related to human resource development (e.g., Great Place to Work)?
	Labor Management	8. Does the bank have a transparent system for receiving and handling labor-related complaints and grievances?
		9. Does the bank have clear and fair policies on working hours, compensation, and insurance?
		10. Does the bank disclose data on gender, age, or policies related to equality and diversity?
		11. Does the bank disclose employee satisfaction rates or results of internal surveys?

Pillar	ESG Key Issue	Guiding Questions
	Protection of Customers' Financial Interests	12. Does the bank have policies to protect consumers, simplify contracts, and prevent cross-selling practices?
		13. Does the bank have mechanisms for handling customer complaints and disclose relevant data?
		14. Does the bank provide ethics or product transparency training for employees?
	Information Security and Data Privacy	15. Does the bank have customer data protection policies aligned with international standards (e.g., ISO 27001, TRUSTe, Privacy Mark, SSAE16 SOC 2)?
		16. Does the bank have procedures for handling violations and disclose incidents of data breaches (if any)?
	Community Relations	17. Does the bank have community development policies, such as scholarships, financial or environmental education programs?
		18. Does the bank have a formal statement or policy respecting human rights?
		19. Does the bank disclose detailed information on activities, funding, and impacts of its community programs?
	Financial Inclusion	20. Does the bank have strategies or financial products targeting vulnerable groups (e.g., women, rural residents, low-income customers)?
		21. Does the bank disclose the proportion of loans to SMEs, vulnerable groups, or the level of digitalization for these customer segments?
G	Board of Directors	1. Does the company disclose whether the Chair of the Board is independent from the Executive Board or controlling shareholders? If not, does it appoint an independent Vice Chair or equivalent position to ensure checks and balances?
		2. Does the company disclose whether the CEO concurrently holds the position of Chair/Vice Chair of the Board? If so, are the reasons, duration, and control mechanisms explained?
		3. Does the company disclose the proportion of independent directors, number of executive directors, and the Board's skill composition (e.g., governance, finance, audit, law)?
		4. Does the company disclose risk characteristics of its directors (e.g., non-independent, overboarding, controversies, tenure >15 years, or age >70)?
		5. Does the company disclose whether any Board member has been opposed by major shareholders or involved in conflicts of interest?
		6. Does the company disclose the proportion of female directors and the number of directors/CEOs holding multiple senior positions?
		7. Does the company disclose policies or activities related to director training and capacity development (including ESG and corporate governance training)?
		8. Does the company disclose the structure, composition, and functions of Board or Supervisory Committees (e.g., Audit, Nomination, Governance, Risk), including the proportion of independent members and their expertise?
		9. Does the company disclose a transparent Board nomination and appointment policy, including diversity, independence, expertise, gender, term limits, and competency criteria?
		10. Does the company disclose remuneration policies for the Board and Executives, specifying approval procedures, performance criteria, and oversight mechanisms?

Pillar	ESG Key Issue	Guiding Questions
		11. Does the company disclose key legal issues or major risks under Board supervision and special governance events that may affect the Executive Board?
		12. Does the company disclose policies on establishing strategic committees such as ESG, Risk, Technology, or Innovation Committees, and define the Board's supervisory role?
		13. Does the company disclose attendance rates for each Board member and conduct periodic performance evaluations for the Board or individual directors?
	Compensation and Remuneration Policies	14. Does the company disclose the structure of CEO compensation (fixed, variable, stock-based, allowances)? Does it compare to the industry average?
		15. Does the company disclose the link between financial performance and CEO remuneration, including specific performance indicators?
		16. Does the company disclose whether ESG metrics (environmental, social, governance) are integrated into CEO pay, and specify their weighting and evaluation methods?
		17. Does the company have a clawback policy? If yes, are conditions of application and procedures clearly disclosed?
		18. Does the company disclose severance pay terms for the CEO, including limits and applicable conditions?
		19. Does the company disclose whether CEO compensation exceeds three times that of other executive directors? If so, is justification provided?
		20. Does the company disclose whether severance pay exceeds five times the industry average?
		21. Does the company disclose the dilution rate caused by stock-based incentives (e.g., ESOP) and annual grant limits (e.g., ≥2%)?
		22. Does the company require non-executive directors to hold company shares? If yes, are minimum thresholds and holding periods disclosed?
	Ownership Structure and Control	23. Does the company disclose information about controlling shareholders (name, ownership >30%, voting rights >50%)?
		24. Does the company describe risks arising from cross-shareholding, majority shareholder influence, or parent company control?
		25. Does the company disclose ownership dispersion (e.g., no shareholder owning >10% or group >30%)?
		26. Does the company describe direct or indirect cross-ownership links with other firms, including percentages and forms?
		27. Does the company disclose the use of tracking stocks or equivalent structures?
		28. If the company uses Variable Interest Entities (VIEs), are control mechanisms and related revenue proportions disclosed?
		29. Does the company disclose the number and characteristics of different classes of shares with unequal voting rights?
		30. Does the company apply loyalty shares (enhanced voting rights by holding period) and disclose relevant information?
		31. Does the company limit voting rights by ownership ratio or for foreign investors? Are conditions clearly stated?
		32. Does the government or any third party hold "golden shares" or veto rights? If yes, are they disclosed?
		33. Do shareholders have the right to call an extraordinary general meeting (EGM)?

Pillar	ESG Key Issue	Guiding Questions
		34. Do shareholders have the right to propose agenda items for the AGM? Are the conditions clearly published?
		35. Does the company disclose whether "say-on-pay" votes (on Board/CEO remuneration) are implemented, including frequency and scope?
		36. Does the company ensure confidential voting at AGMs? Are anonymity procedures disclosed?
		37. Does the company specify short Board terms (e.g., annual elections) and disclose them?
		38. Does the company adopt a staggered board model or mechanisms limiting Board member replacement?
		39. Do shareholders have the right to nominate Board candidates? Are nomination conditions and procedures clearly disclosed?
		40. Does the company apply binding majority voting? Are directors required to resign if not receiving majority approval?
		41. Does the company disclose shareholders' rights to remove directors without cause, and is it stated in the company charter?
		42. Does the Board consider interests of other stakeholders (beyond shareholders) during takeover events?
		43. Does the company include clauses protecting against transactions with large shareholders immediately after crossing ownership thresholds?
		44. Does the company commit to equal tender offer pricing for all shareholders in takeover situations?
	Accounting and Auditing	45. Does the company disclose any ongoing investigations related to accounting (internal or regulatory), including timing, causes, and results?
		46. Does the company disclose the auditor's opinion (unqualified, qualified, disclaimer) with explanations?
		47. Does the company disclose material weaknesses in financial internal controls and specify corrective actions and timelines?
		48. Does the company disclose restatements or special expenses in financial statements, explaining reasons and impacts on profit or key metrics?
		49. Has the company delayed submission of financial or governance reports recently? If yes, are reasons and corrective actions disclosed?
		50. Does the company disclose audit and non-audit fees, and whether non-audit fees exceed 50% of total?
		51. Does the company disclose the length of continuous engagement with the current auditor, and if exceeding 20 years, provide justification for independence?
	Business Ethics	52. Does the company disclose the authority or individual responsible for business ethics and anti-corruption oversight, including mandate and mechanisms?
		53. Does the company have a formal, comprehensive anti-corruption policy applicable to employees, partners, and suppliers?
		54. Does the company require suppliers to comply with anti-corruption standards or certifications and monitor compliance?
		55. Does the company have a whistleblower protection policy, including confidentiality mechanisms and reporting channels?
		56. Does the company provide regular training on ethics, compliance, and anti-corruption for employees and third parties, and disclose completion rates?
		57. Does the company conduct periodic audits on ethics and anti-corruption compliance and disclose frequency and results?

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		58. Does the company disclose AML (Anti-Money Laundering) and KYC (Know Your Customer) policies linked to international standards (FATF, Basel III, etc.)?
		59. Does the company disclose the proportion or value of transactions in high-corruption-risk sectors or regions, specifying geography or industries?
		60. Has the company been involved in bribery, money laundering, or ethical controversies in the past three years? If yes, are details and responses disclosed?
	Tax Transparency	61. Has the company been subject to tax-related investigations, sanctions, or disputes in the past three years? If yes, are severity, amount, and corrective actions disclosed?
		62. Does the company disclose its effective tax rate and explain differences compared to the statutory rate?
		63. Does the company disclose effective tax rates by country of operation or major business segment?
		64. Does the company disclose a summary of current, deferred, exempted, or preferential taxes?
		65. Does the company periodically disclose tax risk management policies or tax risk appetite linked to corporate strategy?
		66. Does the company have a formal tax policy outlining compliance, transparency, and social responsibility commitments?
		67. Does the company disclose the department or individual responsible for tax strategy and reporting to the Board?
		68. Does the company commit not to use tax havens for tax avoidance? If operating in such jurisdictions, are details and reasons disclosed?
		69. Does the company conduct internal or independent audits on tax management and disclose results and improvement actions?