

MESSAGE FROM CHAIRMAN AND CEO



Thanks to the Party's appropriate policies and the Government's drastic, flexible, and responsive governance, Vietnam successfully accomplished the dual mission of effectively fighting and preventing the pandemic and natural disasters while ensuring the major balances, macro stability, social security.

**Chairman of the Board of Directors
NGHIEM XUAN THANH**

2020 was a year of obstacles and challenges for the world economy as the COVID-19 outbreak interrupted supply chains, delayed production and business, as well as decreased consumption. Vietnam was no exception, facing even more challenges as a result of unusually severe natural disasters. Thanks to the Party's appropriate policies and the Government's drastic, flexible, and responsive governance, Vietnam successfully accomplished the dual mission of effectively fighting and preventing the pandemic and natural disasters while ensuring the major balances, macro stability, social security (GDP increased by 2.9% with inflation of 2.3%) and became a rare bright spot of growth in the world gloomy economic picture.

Contributing to the country's overall achievement, the banking industry has achieved numerous accomplishments in governing the monetary policy and banking operations in the context of complex international financial market: Liquidity of Credit Institutions is stable; Foreign exchange market is stable, the exchange rate is governed in a responsive and flexible manner; Lending interest rate continues to decrease and is currently at the lowest level for the last few decades; The growth of credit is suitable with the governing policy and represents great effort of the banking industry when the economy's capital absorption ability is low. The accomplishments of the banking industry have made essential contributions to the macroeconomic stability, inflation management, and maintenance of growth momentum for the economy.

Adhering to the Party's policies, Government's governing orientation, and State Bank's direction, consistent with the established strategic objective with the highest effort, responsibility, and determination, Vietcombank has overcome all difficulties and challenges to have a successful 2020 with many impressive results.

Shift business model to prioritize safety and efficiency while reducing operating expenses, actively lead efforts to support businesses and people affected not only by the COVID-19 pandemic but also storms and subsequent flooding in Central Vietnam via decision to cut fees/interest rates and restructure loan, through an unprecedented five interest rates reduction campaigns totaling VND 3,700 billion.

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The entire Vietcombank network continues to make the effort, stay united to overcome those difficulties and challenges together, seize opportunities, and gather all resources with the highest sense of responsibility to steer Vietcombank in accomplishing the “Sail the vast sea” journey.

**Chief Executive Officer
PHAM QUANG DZUNG**

Highest credit growth (14%) and lowest NPL ratio among credit institutions. With outstanding business efficiency, Vietcombank continues to retain its position as the most profitable bank and the biggest contributor to the State budget. Vietcombank has also risen to the top spot in terms of market capitalization on the Vietnamese stock market (~ USD 17 billion).

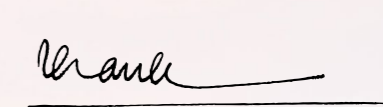
The bank innovated and made breakthroughs in digital banking operation, successfully launched a new Core Banking System – Core Banking Signature, introduced a completely new digital banking service – VCB Digibank, the two most notable banking digitalization projects in 2020.

The retail banking model has been comprehensively transformed with a view to become the number one retail bank in Vietnam.

The Social Security activities was enhanced, affirming the image of a Green Bank for the community with nearly VND 400 billion to support the country in fighting the pandemic, helping people stabilize their lives after natural disasters, pandemic, making positive contributions to the education, medicine, hunger eradication and poverty reduction, etc. across the country.

The above achievements are the result of synchronized, consistent strategy orientation, efforts, courage, intelligence, and the unity of the Vietcombank’s Board of Management and entire officers and employees of the bank; the increasingly solid companionship and cooperation of millions of valued customers, tens of thousands of valued shareholders who trust and engage with Vietcombank.

As we begin a new development period of 2021-2025, new socioeconomic and banking operation trends bring not only opportunities but also difficulties and challenges. The entire Vietcombank network continues to make effort, stay united to overcome those difficulties and challenges together, seize opportunities, and gather all resources with the highest sense of responsibility to steer Vietcombank in accomplishing the “Sail the vast sea” journey.



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