

INVESTORS PRESENTATION

2Q2023 Financial Results



















August 2023

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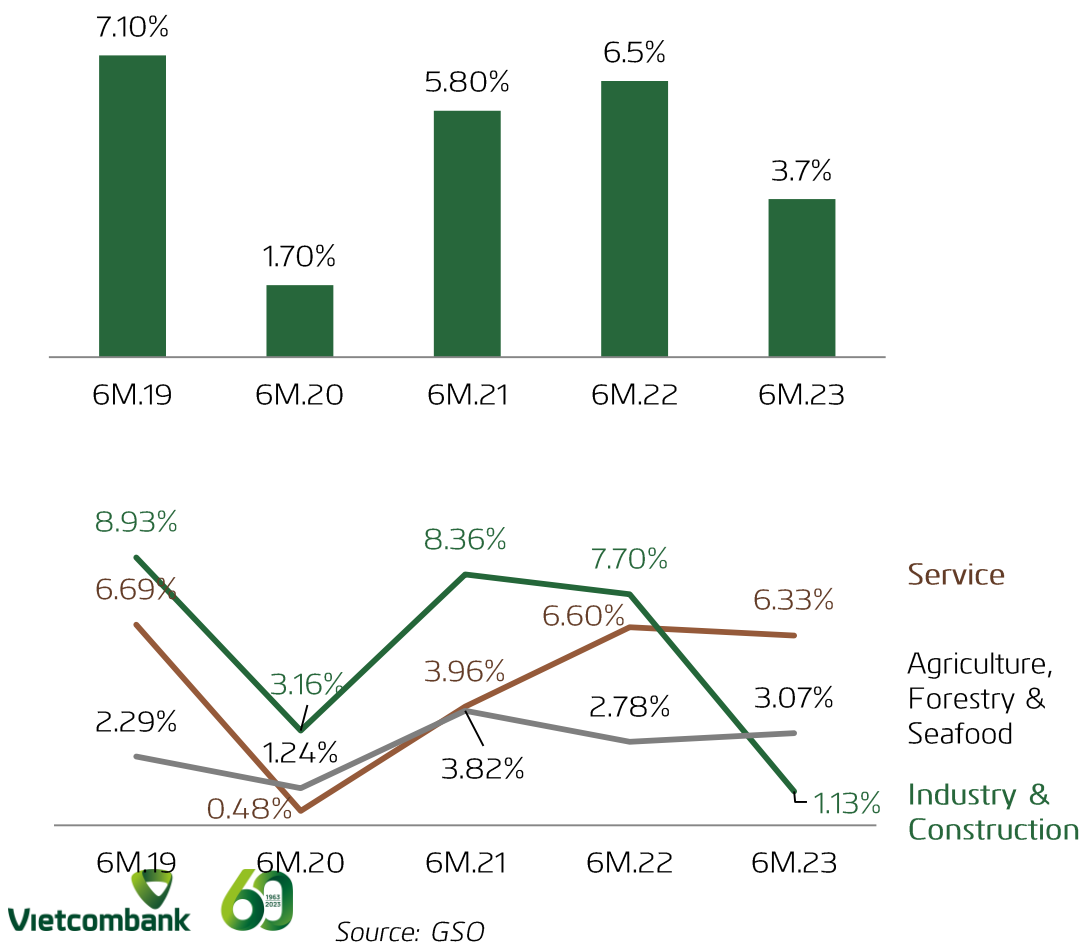
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Market Position in Vietnam⁽¹⁾

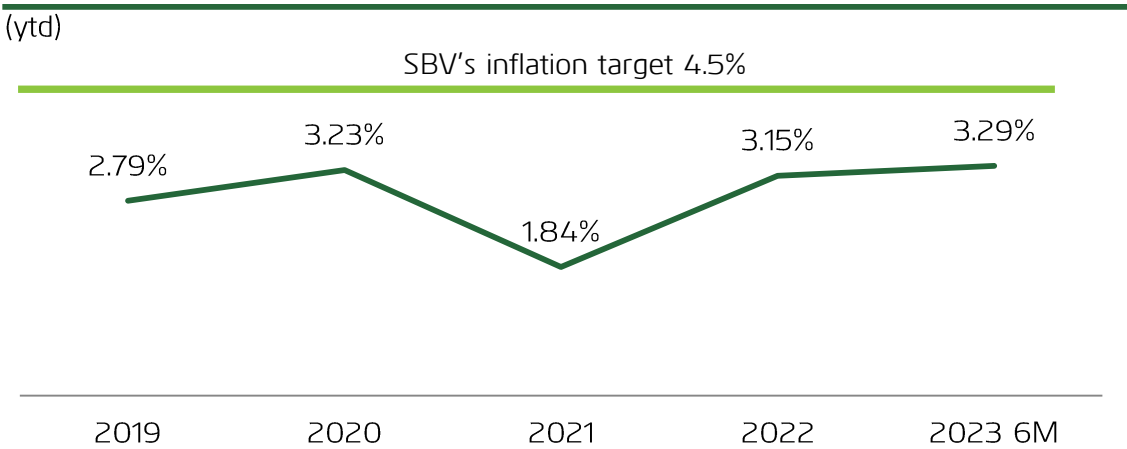
Unit: USD bn						
Total Assets	 72.2	90.0	78.8	34.1	31.0	31.3
Loans	 48.3	67.3	56.3	21.4	19.5	20.1
Deposits	 56.2	65.5	55.5	20.1	16.2	16.4
Ownership Capital	 6.4	4.8	5.0	3.6	5.2	4.6
Market Cap.	 20.0	9.3	6.0	3.9	4.8	5.6
Profit before Taxes	 0.87	0.59	0.53	0.54	0.48	0.22
Ratings by:						
S&P	 BB	N/a	N/a	BB-	N/a	N/a
Fitch	 BB	N/a	BB-	N/a	B+	N/a
Moody's (2)	Ba2	Ba2	Ba2	Ba3	Ba3	Ba3
<div> <div>(1) Among listed banks, end of 2Q2023 if not otherwise stated</div> <div>(2) LT Bank Deposits (Foreign) rating</div> <div>(3) By volume of processed transactions via VCB network</div>   </div> <div> <div>Leading position in other business segments</div> <div>#1 in Trade Finance & Int'l Settlement (by sales & market share) 2Q2023: 20% market share</div> <div>#1 FX business (by FX income) 2Q2023: 3.2 tn FX income, ~9% TOI</div> <div>Among leading banks by # E-banking Users 2Q2023: Over 10.5 mn</div> <div>#1 Card Settlement Volume (3) 2Q2023: growth ~25% yoy</div> </div>						

Economic Updates (1/2): Low GDP growth while inflation and exchange rate pressure eased

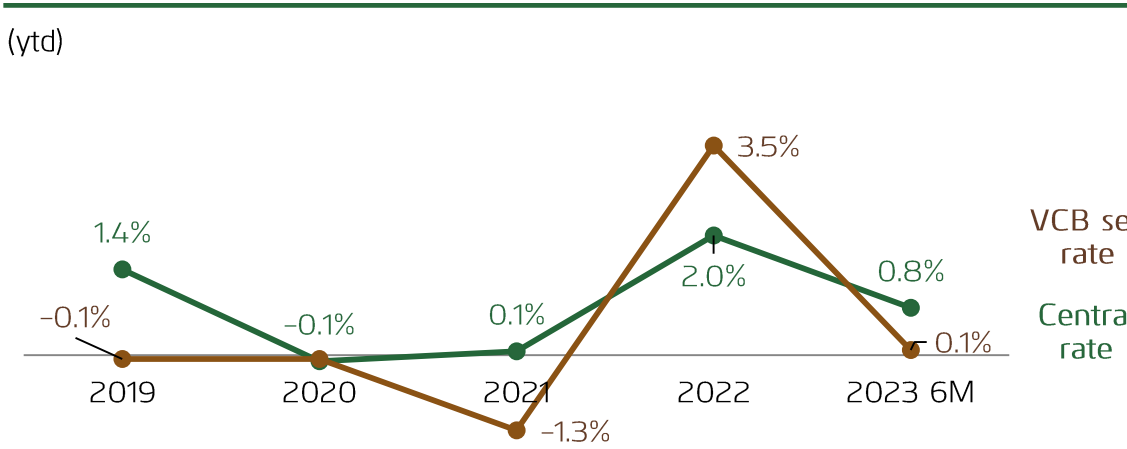
6M GDP continued to be weak, Domestic demand supported growth while IC challenged by weak demand and rising cost



... inflation pressure eased

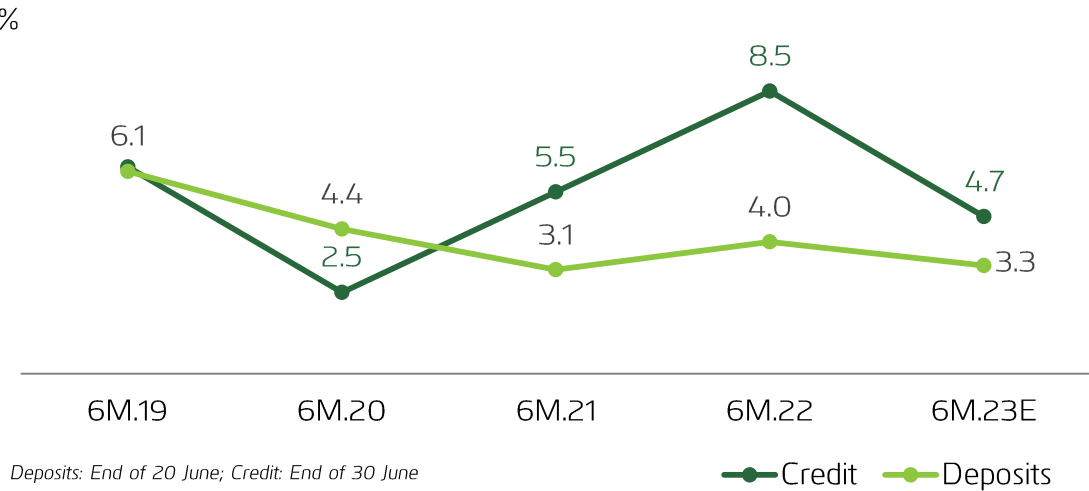


... while VND rate stabilized



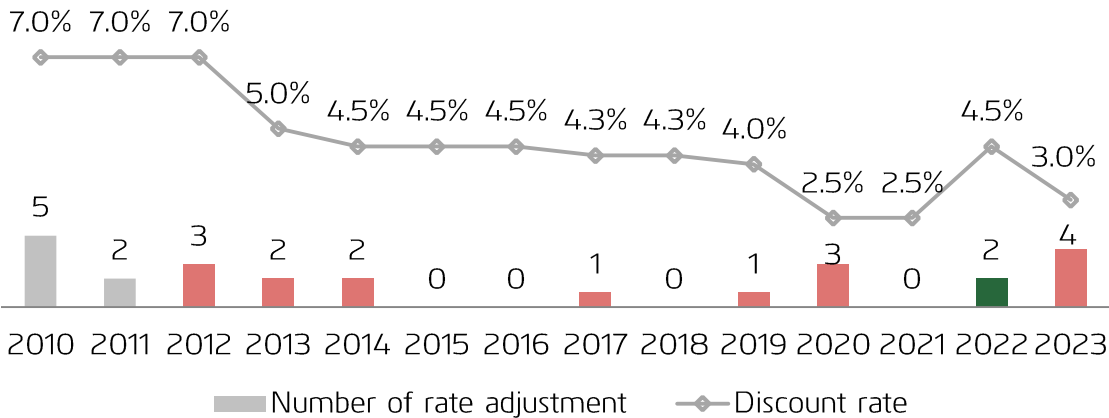
Economic Updates (2/2): SBV cut rate further to support growth, surplus liquidity in the market yet credit not catching up

Credit advanced vs Q1, yet still lower than previous years



- In order to support growth amidst concerning macro data, SBV has further cut rates and showing signs of a continued loosening monetary policy;
- Deposit rates lowered accordingly, lending rates expected to be driven down further in coming time, bolstering credit growth together with public disbursement efforts from Government;
- Local bond market issues lingered, a dedicated corp bond trading platform launched in July expected to enhance market transparency and liquidity.

Further rate cuts amidst stagnant growth...



... bringing rates to pre Covid level

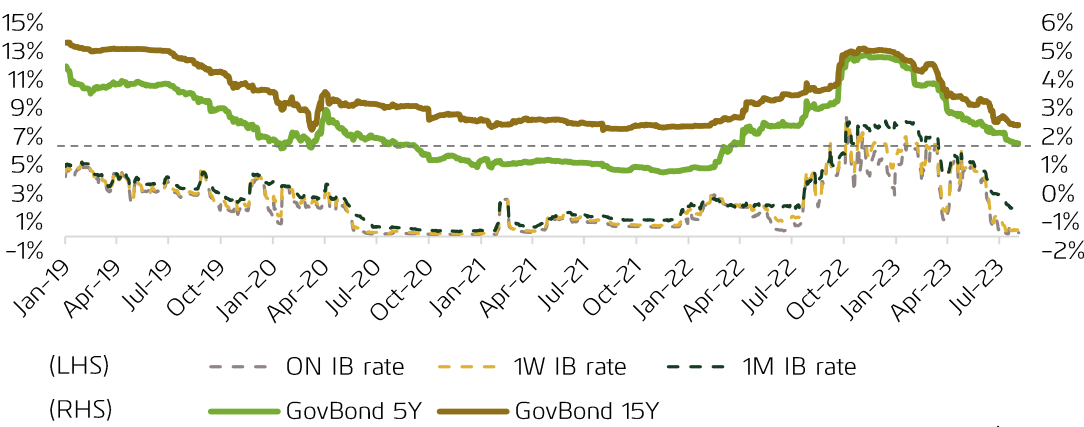


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Key highlights: Consistently strong performance despite challenging business landscape, resilient asset quality

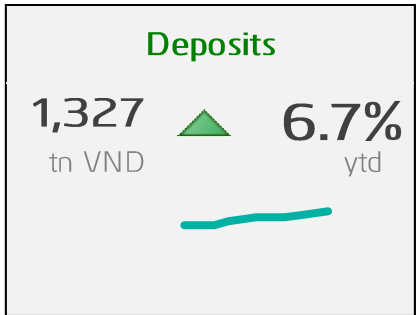
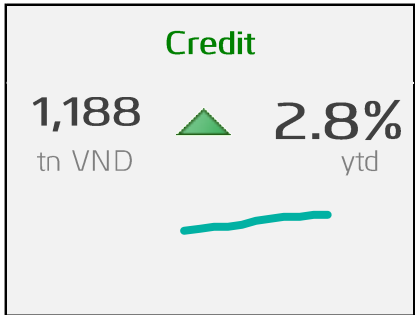
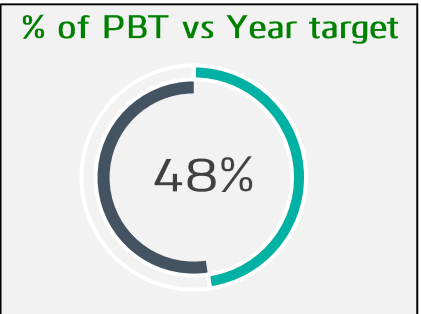
Profit #1 position by Profit affirmed. 6M PBT completed 48% of year target

Key safety Ratios Setting the theme to focus on risk management, all safety ratios maintained market lead.

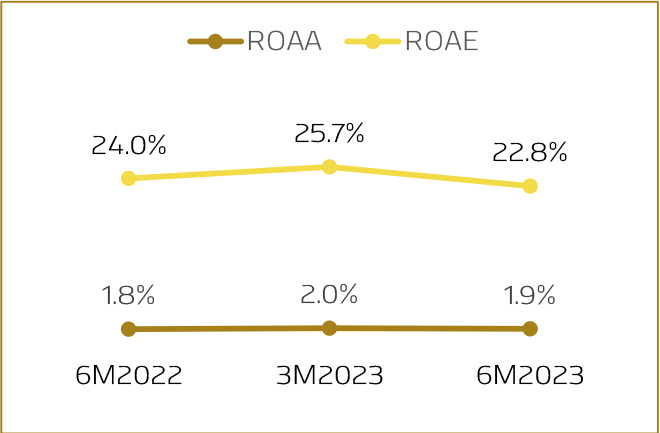
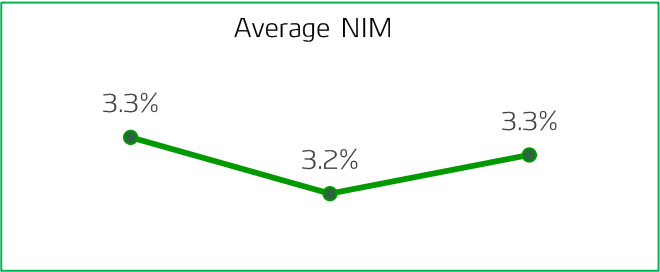
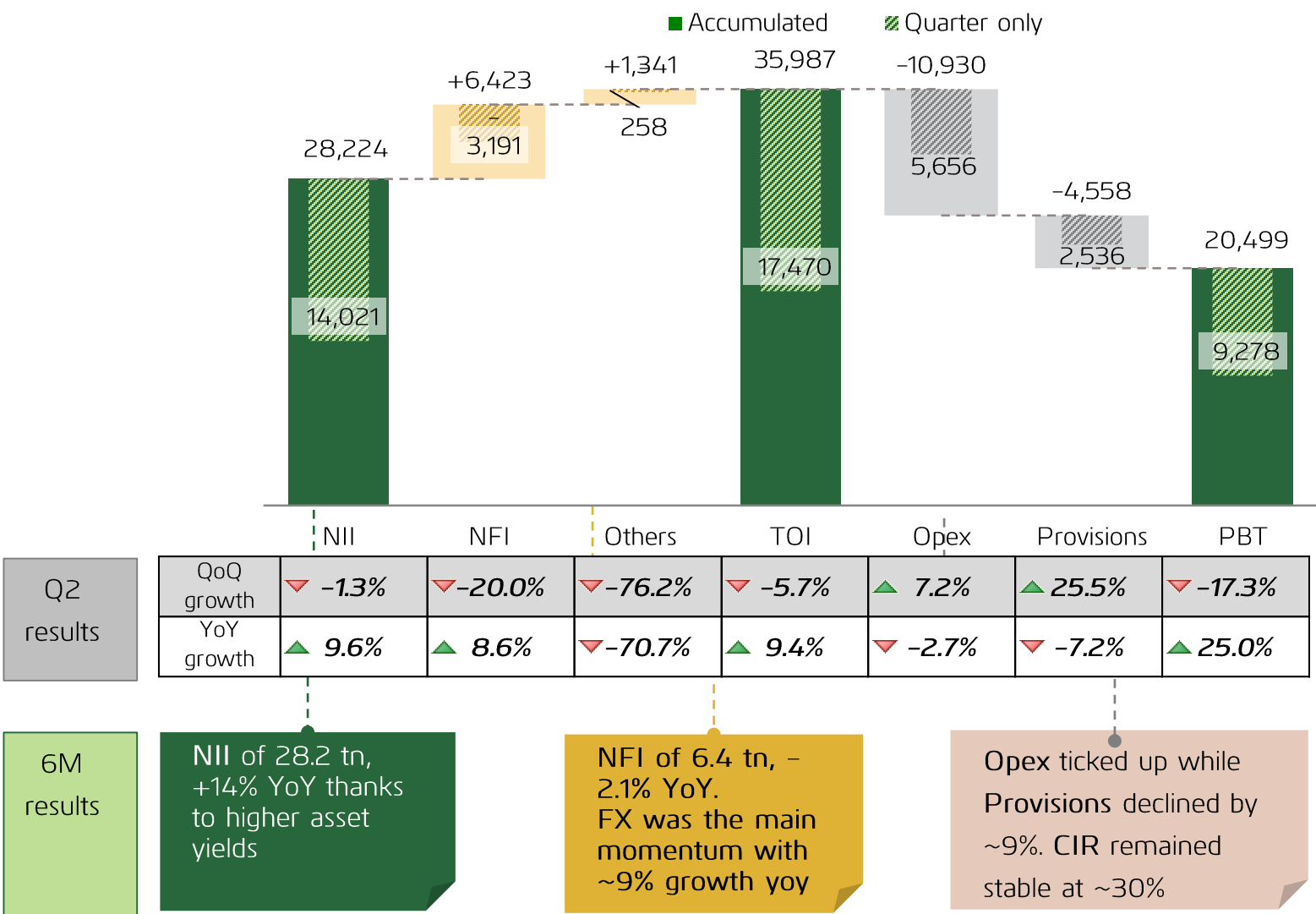
Higher LLCR and CAR buffer well positioned for any future headwind, while NPL a bit lower compared to previous quarter.

Size Prudent Credit growth against robust Deposits growth further improved the bank’s strong liquidity position

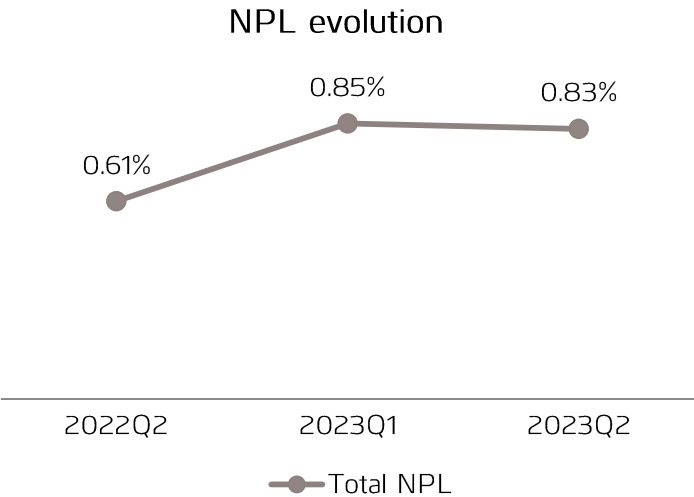
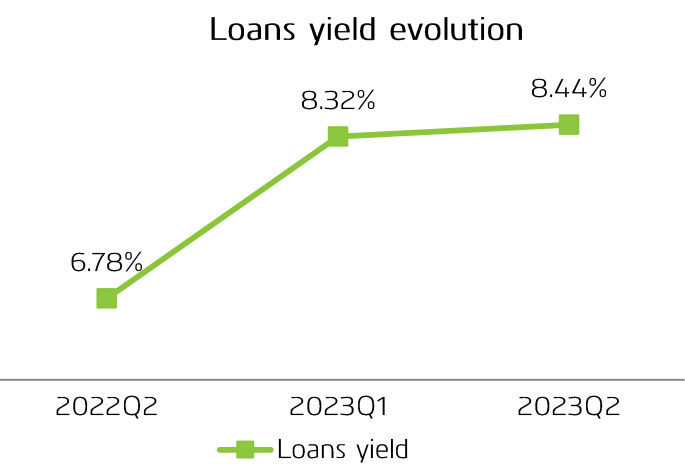
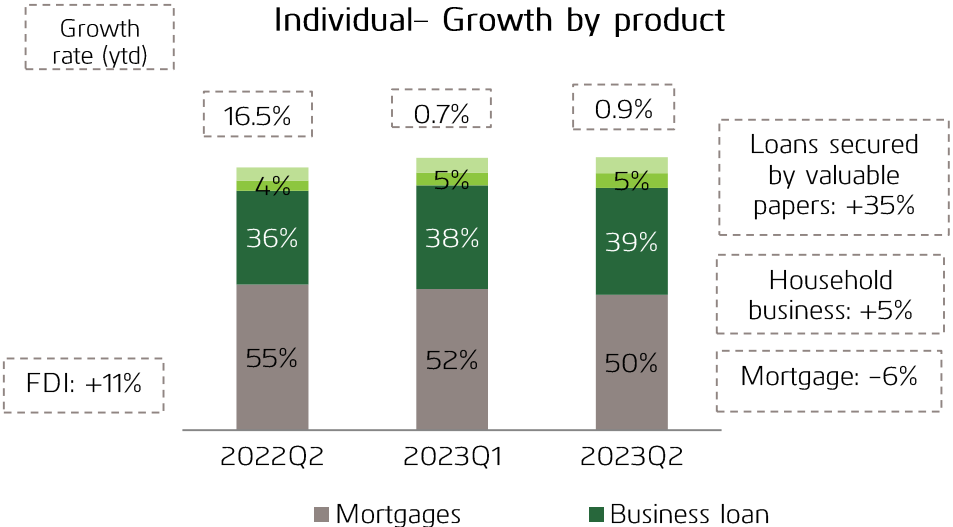
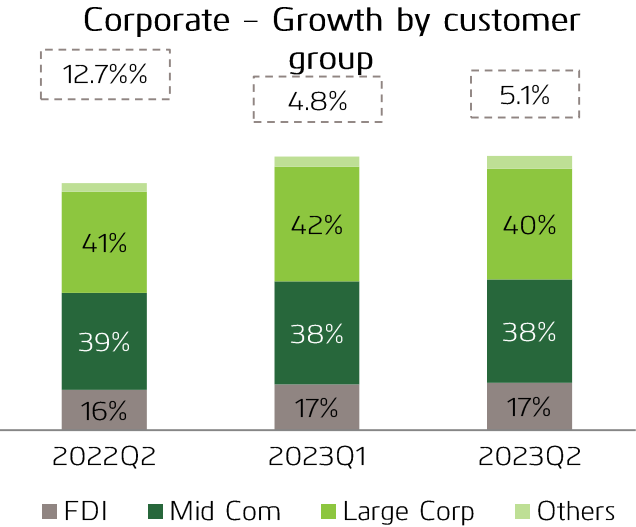
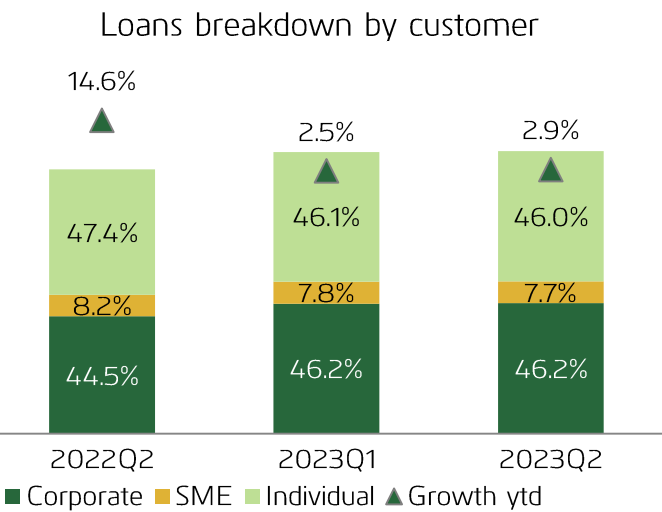
Achievements VCB named among Top 20 listed companies with highest sustainability scores (VNSI) by Ho Chi Minh Stock Exchange for evaluation period in July 2023



#1 Profit position affirmed thanks to solid interest & FX income and lower provisions



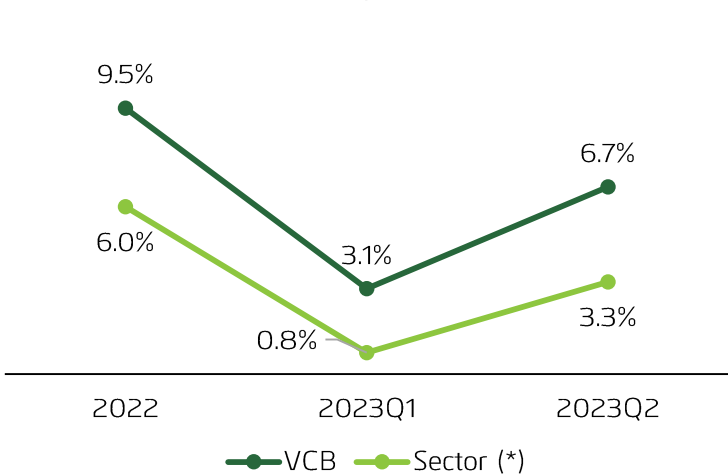
Difficult economic conditions entail modest credit growth, asset quality strictly controlled



- By segment: With prudent risk appetite, credit only ticked up by ~3%, mostly from Corporate side (up 5.1% ytd) driven by robust growth from FDI. Individual book stood still with a shift from Mortgages to other products;
- Loan yield inched up thanks to better assets mix;
- NPL strictly controlled at ~0.83%, slightly down from 0.85% of previous quarter

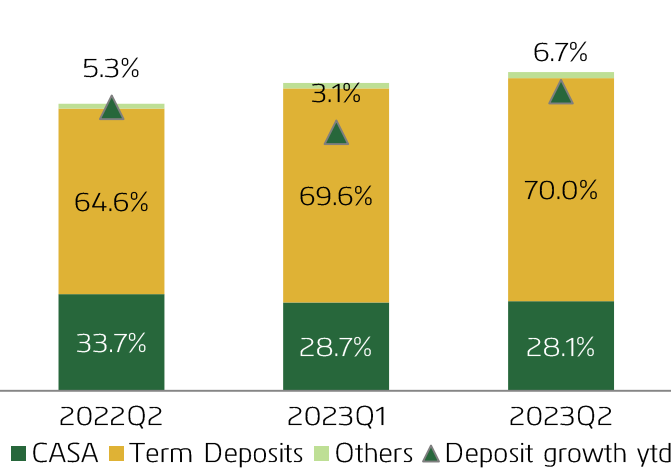
Strong liquidity position backed by resilient CASA; deposit rates decreased further

Customer deposits growth



(*) Sector figures as announced by GSO

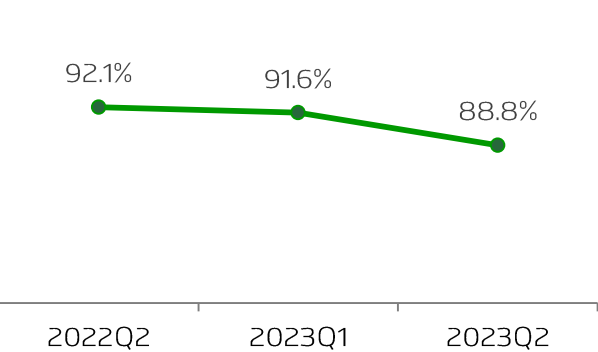
Deposits breakdown by term



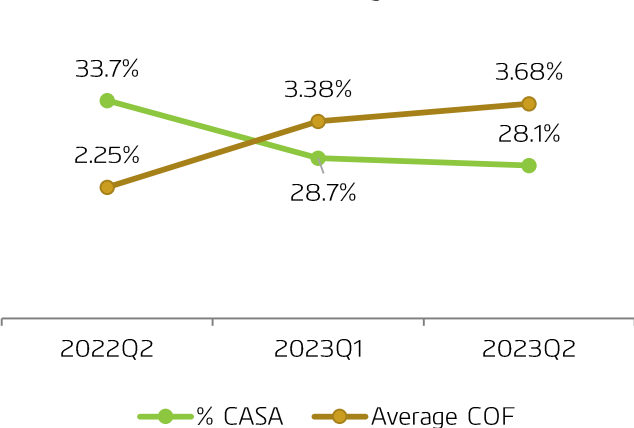
Term	Indiv.	Vs. 2022	Corporate	Vs. 2022
1M	3.4%	▼ 1.5	3.1%	▼ 1.5
3M	4.1%	▼ 1.3	3.8%	▼ 1.3
6M	5.0%	▼ 1.0	4.7%	▼ 1.0
12M	6.3%	▼ 1.1	5.2%	▼ 1.0

End of June 2023

Pure LDR



% CASA vs Avg COF



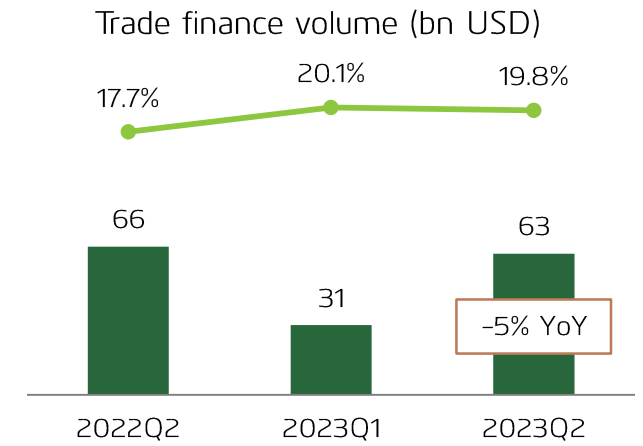
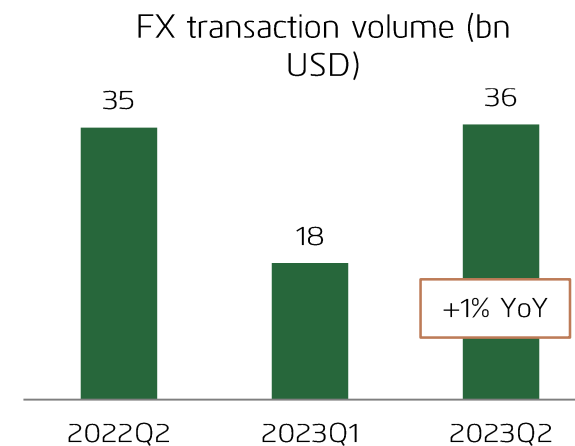
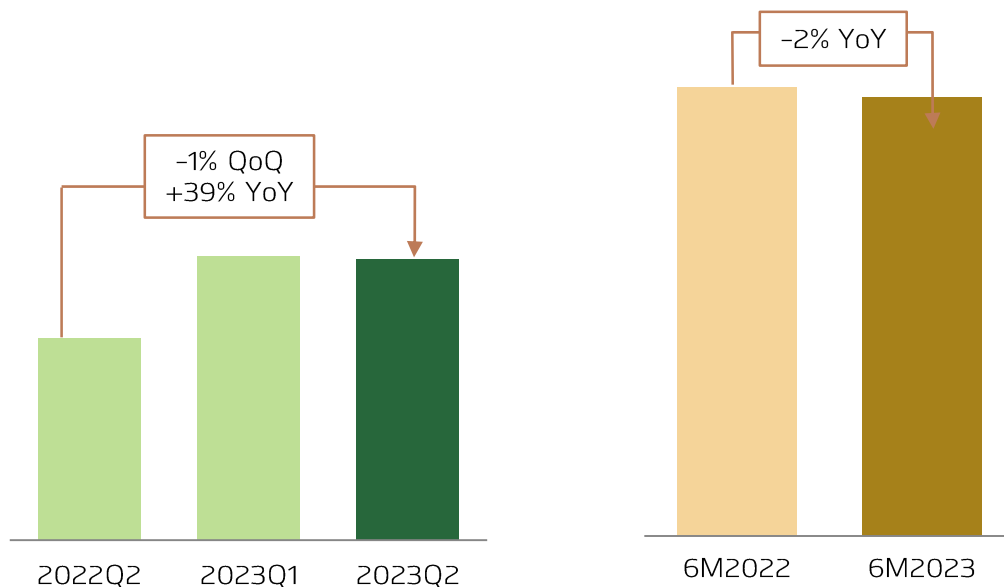
- VCB's deposits continued to be higher than sector average, the bank maintained resilient CASA level of ~28%;
- Deposit rates dropped further in 2Q, in line with SBV's directions and market movement. COF is expected to go down in following quarters as lower rates level start to impact PL.
- Pure LDR down to ~89% (stipulated LDR well under 85% threshold).
- VCB maintained comfortable liquidity and net lender position in the interbank market.

NFI softened as TF and FX income impacted by unfavourable trade situations

- 6M2023 NFI of ~6.4 tn, flat yoy as main fee momentums (FX, TF income) impacted by weak external demand and lower trade volumes.
- FX income of 3.2 tn, ~6.4% yoy, ~8.6% TOI;
- Fee income driven down by ~8.5% decrease in TF, 16% decrease in Domestic transfer while Bancassurance income stayed almost flat yoy. Positive signs from Card business: Income from Cards +5% yoy; Payments Volume +24%; Settlement Volume +25%

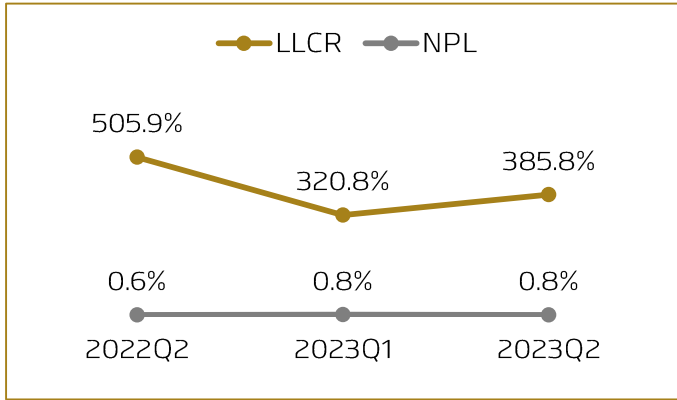
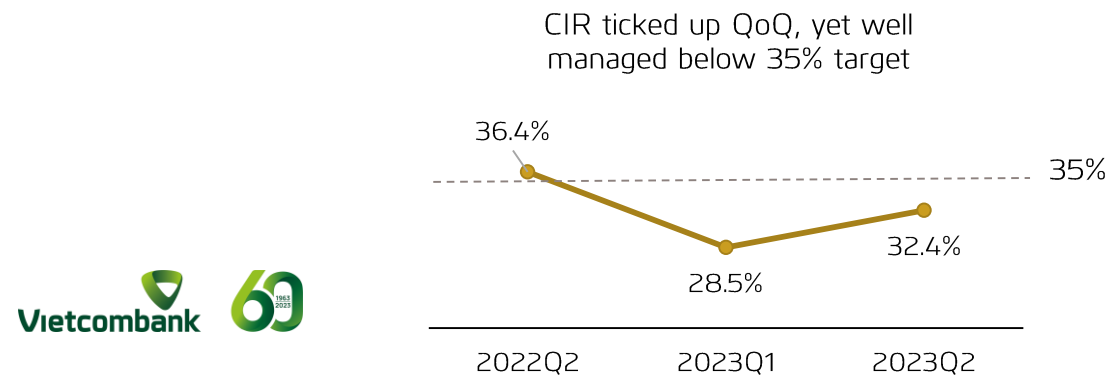
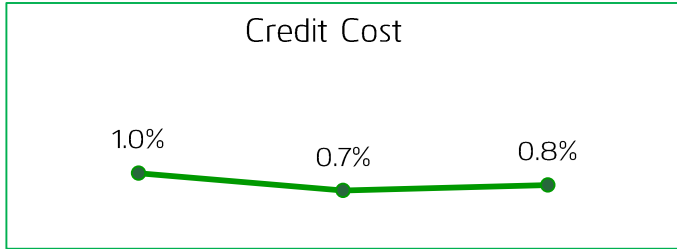
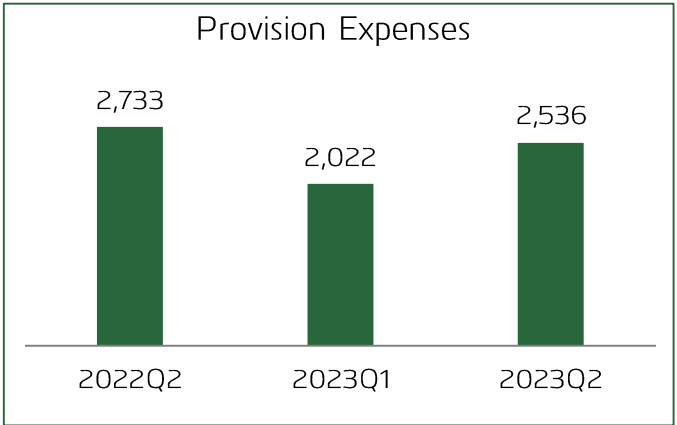
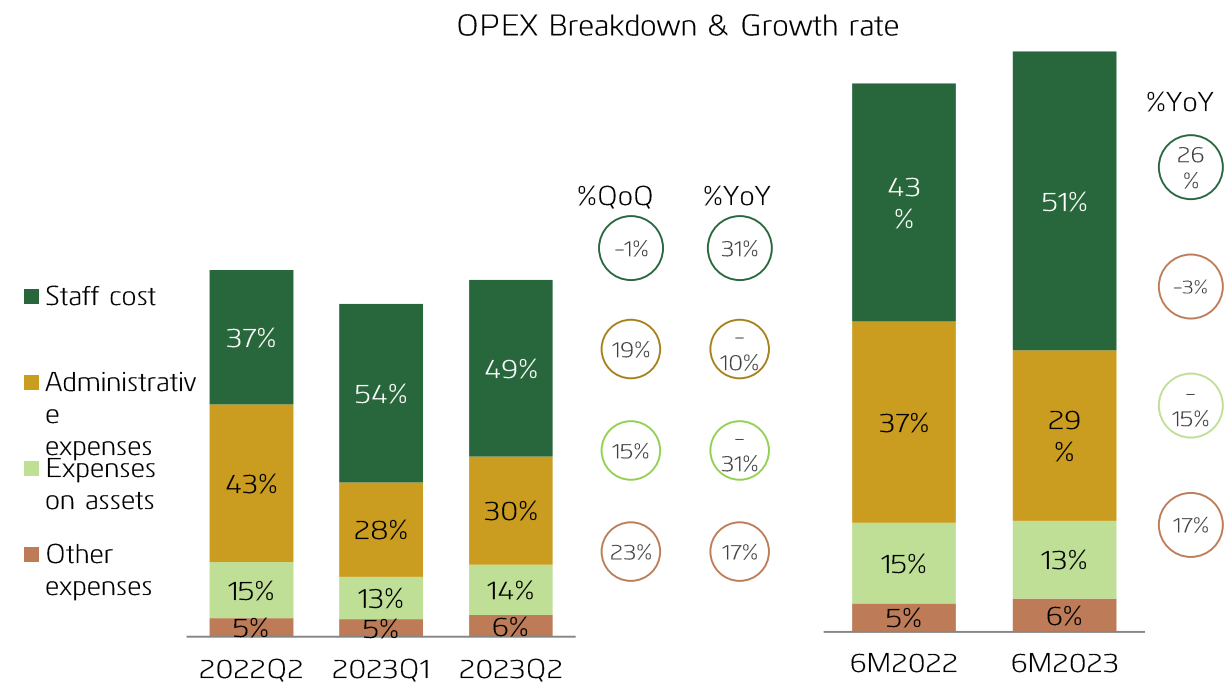
Although NFI slowed down due to unfavourable macro and trade conditions, VCB maintained leading positions:

- ~20% market share in International trade & Trade finance;
- #1 by FX income;
- #5 by Bancas FYP ranking (end of May 2023).
- VCB chosen as the sole settlement bank for privately issued corp bonds trading platform in July 2023.



Note: NFI = FX income + Fee income + Investment income

Costs well managed, Provisions eased yet maintaining market highest coverage level

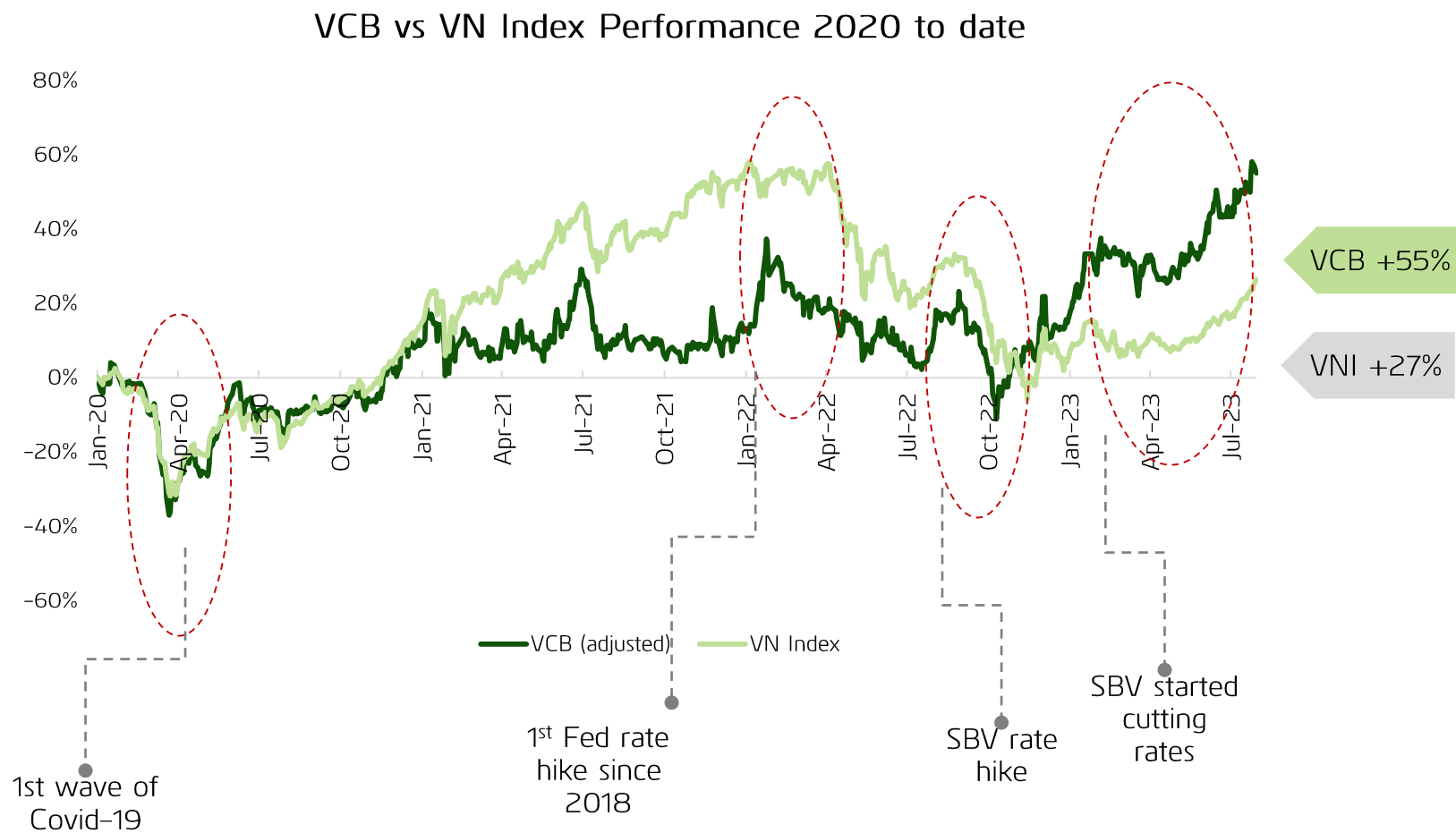


Key ratios

Quality	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Loans to deposits	87.2%	92.1%	94.4%	92.1%	91.6%	88.8%
Loan loss reserve coverage (Provision/NPL)	372.6%	505.9%	401.8%	317.4%	320.8%	385.8%
NPL ratio	0.8%	0.6%	0.8%	0.7%	0.9%	0.8%
CAR	9.7%	9.5%	9.4%	10.0%	10.7%	11.2%
Credit Cost	0.9%	1.0%	1.0%	0.9%	0.7%	0.8%
Profitability						
Profit before taxes (bil VND)	9,950	7,423	7,566	12,428	11,221	9,278
Net interest margin	3.4%	3.4%	3.4%	3.5%	3.2%	3.2%
Non-interest income / Operating Income	28.4%	19.9%	18.2%	20.6%	23.3%	19.7%
ROAA	2.2%	1.6%	1.6%	2.5%	2.0%	1.7%
ROAE	28.2%	20.5%	20.4%	32.5%	25.7%	20.6%
Cost to income ratio	26.9%	36.4%	38.1%	24.4%	28.5%	32.4%

Stock performance (since Covid outbreak – now) and shareholder benefits

Outperformed VN Index



Maintain favorable dividend policy

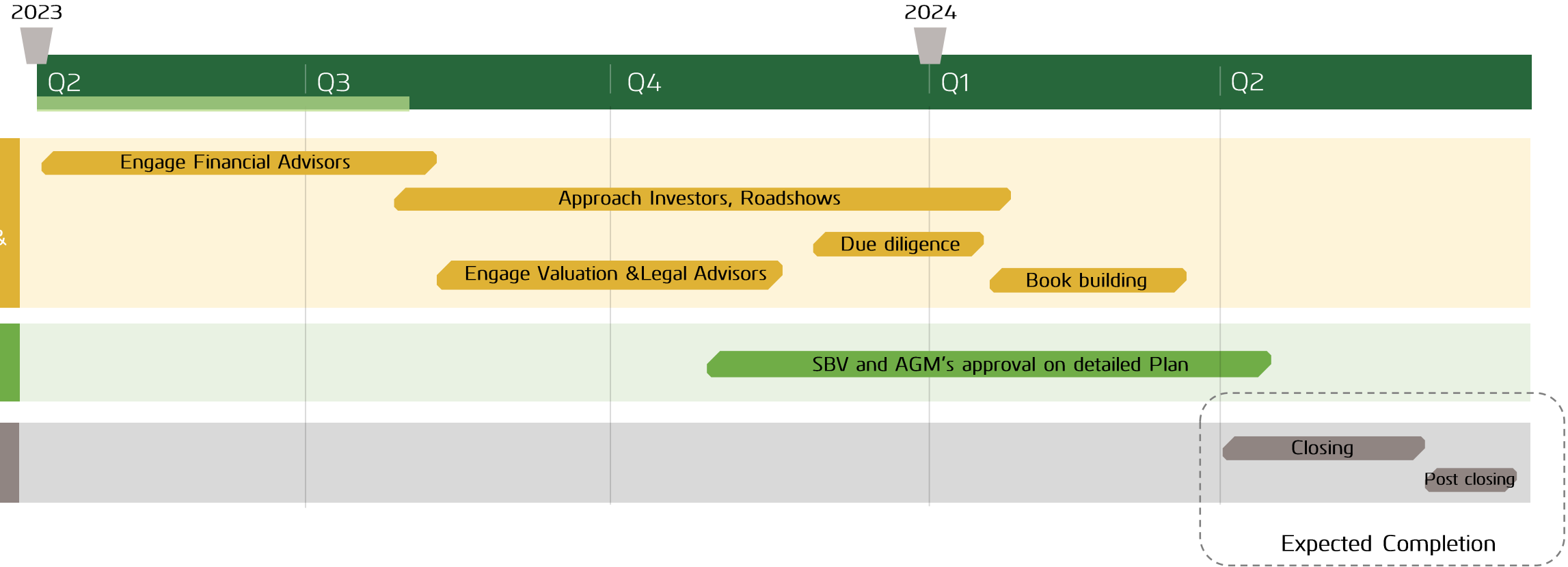
Date	Dividend policy	Payout Ratio
2019	8% in Cash	~16%
2020	8% in Cash	~16%
2021	12% in Cash 27.6% in Stock	~73%
2022	18.1% in Stock (*)	~29%

(*) In progress, expected payment in Q3.2023

Valuation

Date	VCB PB	VCB PE
2019	4.1x	17.8x
2020	3.9x	19.7x
2021	3.4x	15.1x
2022	2.7x	12.7x
August 2023	2.8x	15.6x

Private placement



PLAN DETAILS

- Deal size: 6.5% Charter Capital*, ~363 million shares , ~USD1.2 Bn
- Subscription Price: NOT lower than {valuation price; and, average of the closing price of 10 trading sessions}
- Target investor: institutional financial investors
- Post-issuance expected CAR improvement: 150–200 bps

2023 targets

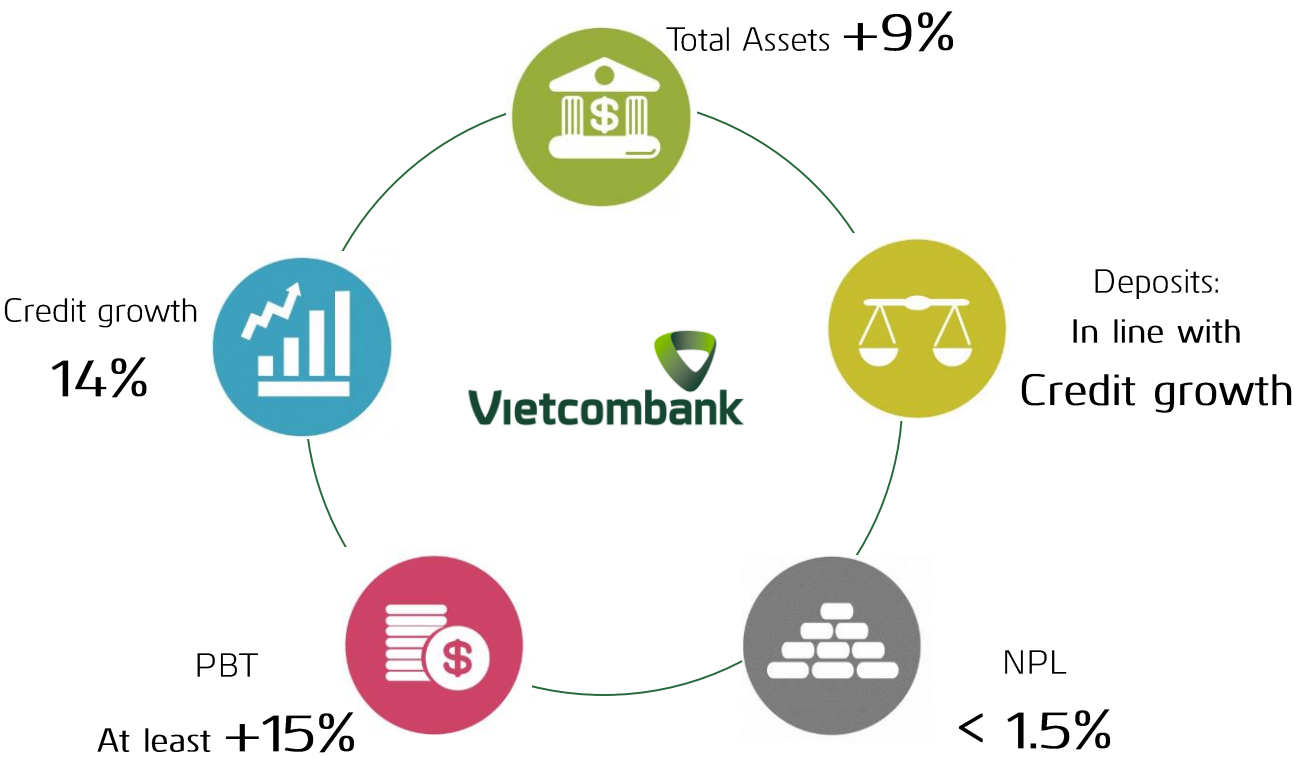
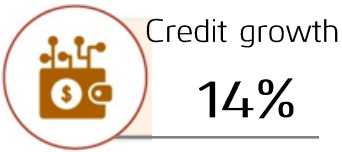
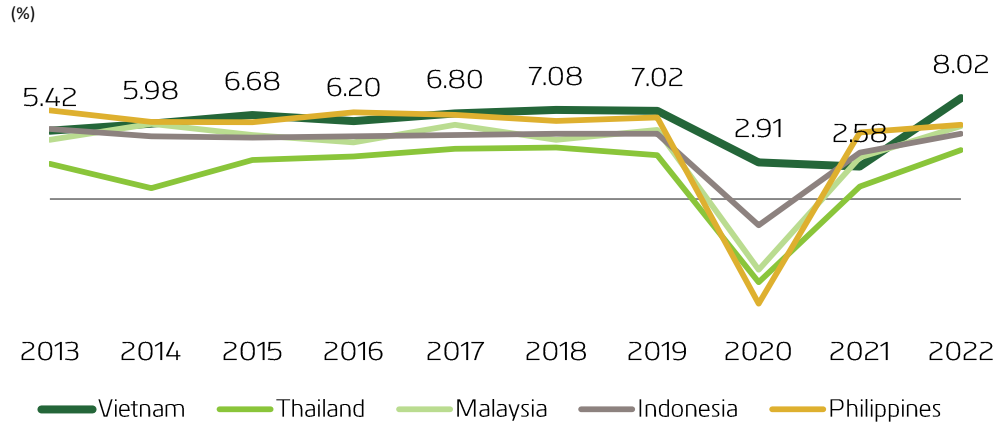


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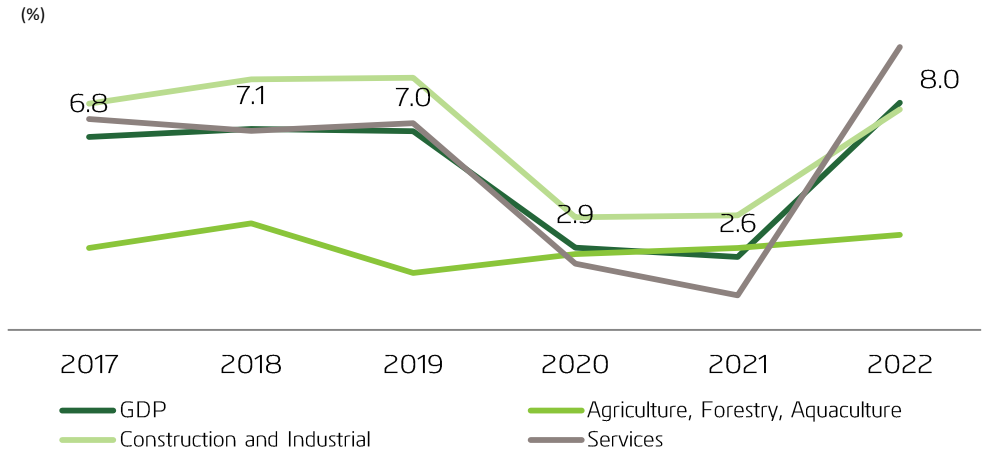
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Favorable macroeconomic environment

Strong GDP growth

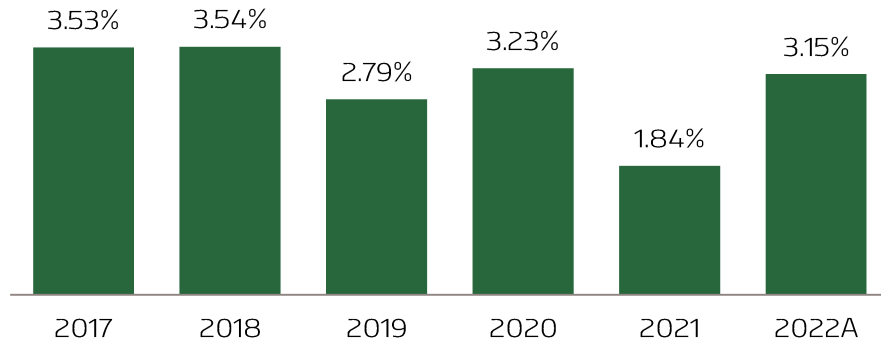


GDP growth by sector



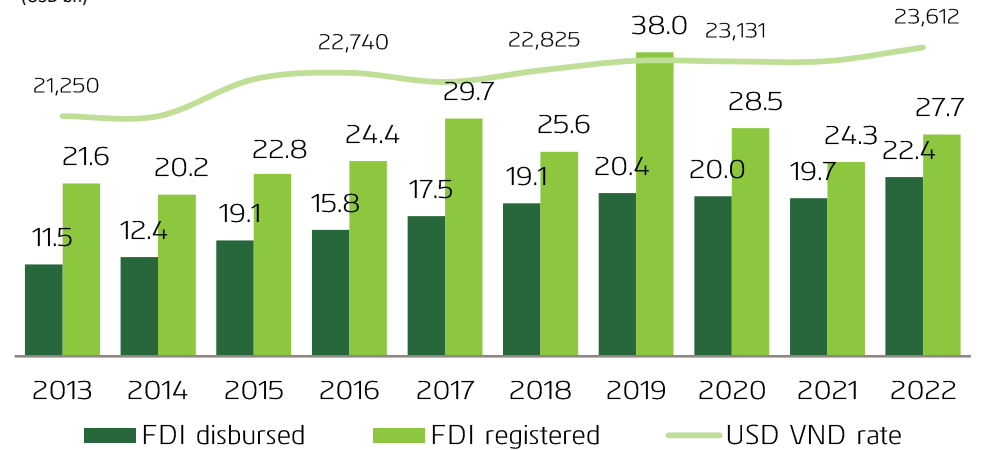
Inflation below government's target of 4%

(YoY increase in consumer price)



Steady FDI inflows supporting FX rate

(USD bn)

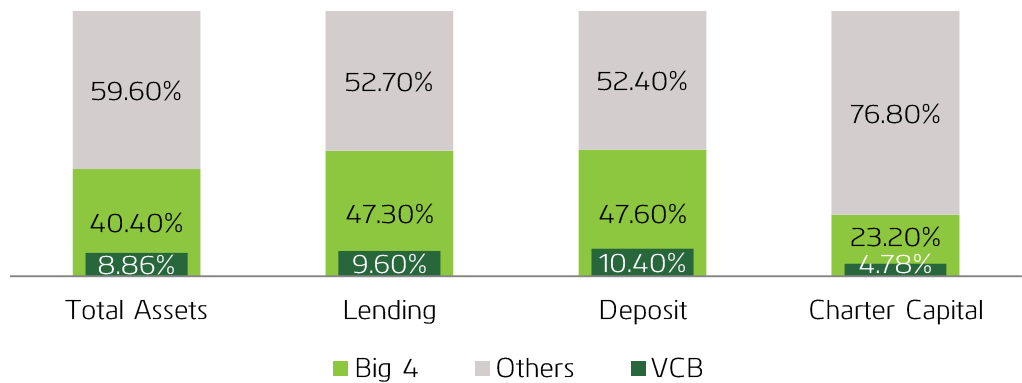


Banking sector overview

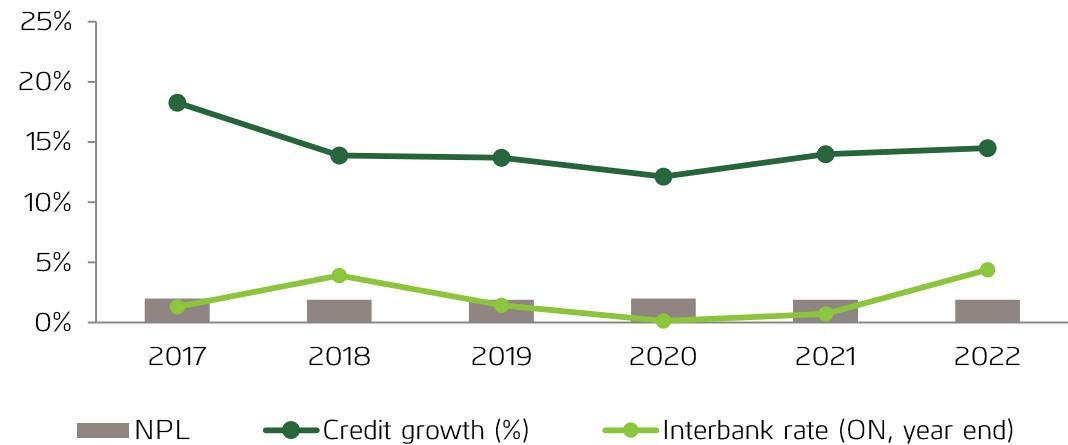
Overview

- Large number of banks (~90); of which the 4 biggest banks(*) occupy 45%–50% of deposit, lending and total assets.
- Banking sector has been recovering since 2012 with stable interest rate environment, supporting healthy, double digit growth in credit and deposits.
- High growth potential: Favorable demographics with growing levels of urbanization, young population, rising income and a large number of internet and smart phone users:
 - Higher proportion of retail lending
 - Room for improvement in Fee income thanks to Bancassurance business opportunity and capital market potentials
 - Accelerated digitalization to transform banking products and operation
 - High ROE thanks to strong ROA improvement and deleveraged Balance sheets

Market share as of 10/2022

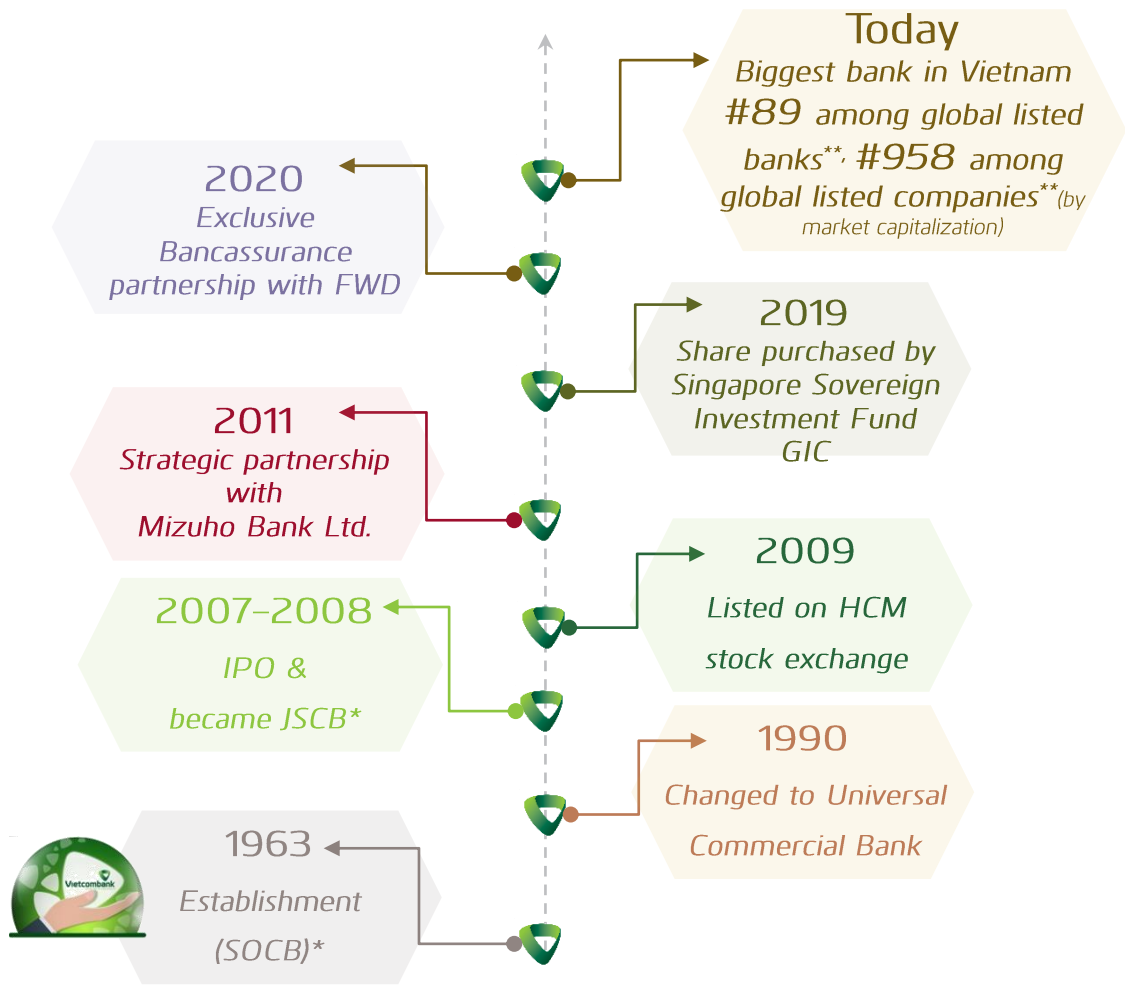


Stable interest rate environment with healthy growth



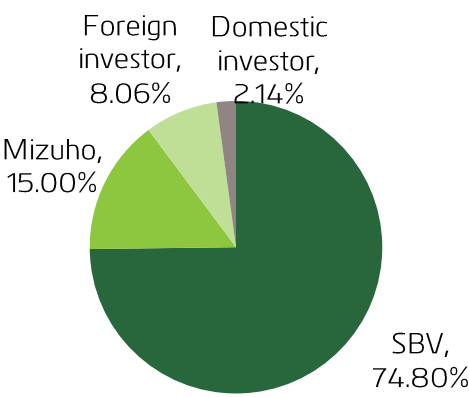
Strong heritage and track record of achievements

Corporate milestones



(*) SOCB refers to State Owned Commercial Bank and JSCB refers to Joint Stock Commercial Bank.
(**) Sources: Reuters (31/7/2023)

Key shareholders

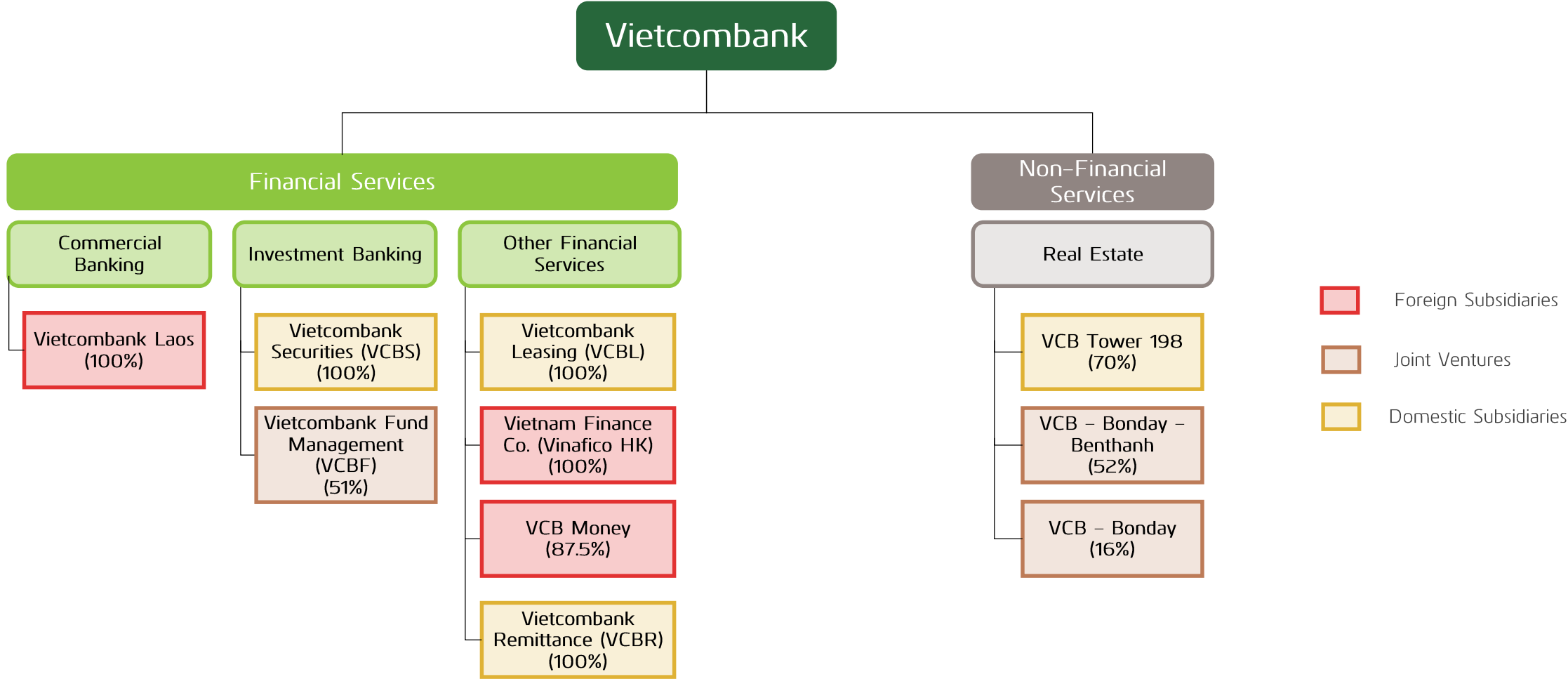


Ranked #1 in Vietnam by international rating firms

	Fitch	Moody's	S&P
Rating	BB	Ba2	BB
Outlook	Positive	Stable	Stable

Corporate structure

Total > 600 branches/ transaction offices and ~22,000 employees.











Experienced management team and BoD with deep industry expertise

Chairman & Management team profiles

- **Mr. Pham Quang Dzung**, Chairman, has been with VCB since 1994 and has a banking career spanning over 30 years. Before being appointed the Chairman, he held various positions in VCB, including member of the Board of Directors and CEO. He held the Master Degree in Banking and Finance, Birmingham University (UK).
- **Mr. Nguyen Thanh Tung**, Member of the BOD cum Chief Executive Officer, has over 25 years of banking and finance experience with VCB. He held the Master Degree in Economics, Paris Dauphine University (France).
- In 2022 we welcomed **Mr. Colin Richard Dinn** and **Mr. Tran Thanh Nam** joining VCB as CIO and COO respectively. Their expertise in IT industry in general and financial services technology in particular will contribute to the bank's digital transformation journey.

Board of Directors

 Pham Quang Dzung Chairman of the BoD	 Nguyen Thanh Tung Member of the BOD – CEO
 Nguyen Manh Hung Member of the BoD	 Do Viet Hung Member of the BoD
 Hong Quang ** Member of the BoD	 Nguyen My Hao Member of the BoD
 Vu Viet Ngoan Independent Member of the BoD	 Shojiro Mizoguchi* Member of the BoD cum Deputy CEO

* Also serves as member of the Board of Management.

** Also serves as Head of Governance and Human Resource Development Group

Board of Management

 Nguyen Thanh Tung Member of the BOD – CEO	 Nguyen Thi Kim Oanh Deputy CEO
 Phung Nguyen Hai Yen Deputy CEO	 Dinh Thi Thai Deputy CEO
 Le Quang Vinh Deputy CEO	 Nguyen Viet Cuong Deputy CEO
 Dang Hoai Duc Deputy CEO	 Le Hoang Tung Chief Accountant
 Colin Richard Dinn CIO	 Tran Thanh Nam COO

Supervisory Board





 Lai Huu Phuoc Head of Supervisory Board
 La Thi Hong Minh Member of Supervisory Board
 Do Thi Mai Huong Member of Supervisory Board
 Tran My Hanh Member of Supervisory Board

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Key company highlights

1. Superior asset quality together with growing loan portfolio

3. System lead profit with diversified income sources and growing focus on fee income



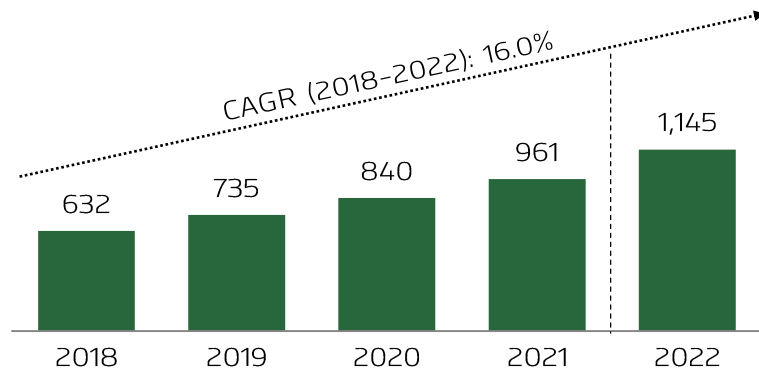
2. Leading CASA deposit backed by strong brand positioning

4. Heading to the future with digitalization and committed ESG efforts

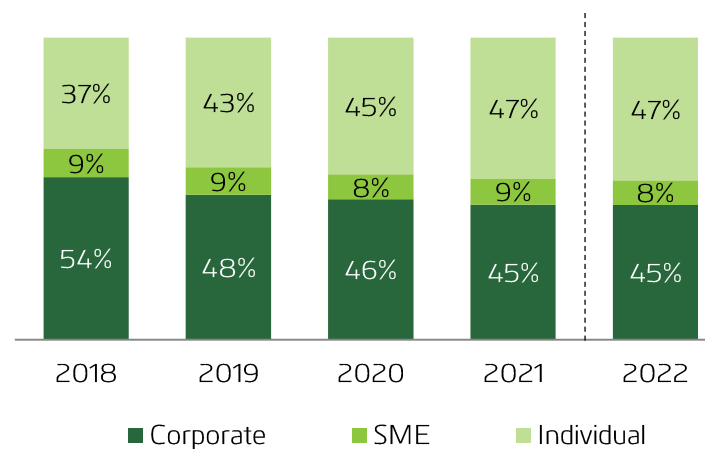
1. Growing LOAN portfolio with increasing retail component ...

- Market share ~9.6%
- 2022: Total loans: ~VND 1,145 tn, increased 19.2% against 2021; recorded 16.0% CAGR between 2018 – 2022
- Loan composition
 - Growing loan portfolio with a focused approach to increase loans to retail banking
 - Long and medium term loans account for 43% of total loans
 - Domestic currency loans account for 90% of total loans
- Loan portfolio focuses on high-growth sectors with good credit quality, NPL of only ~0.7%

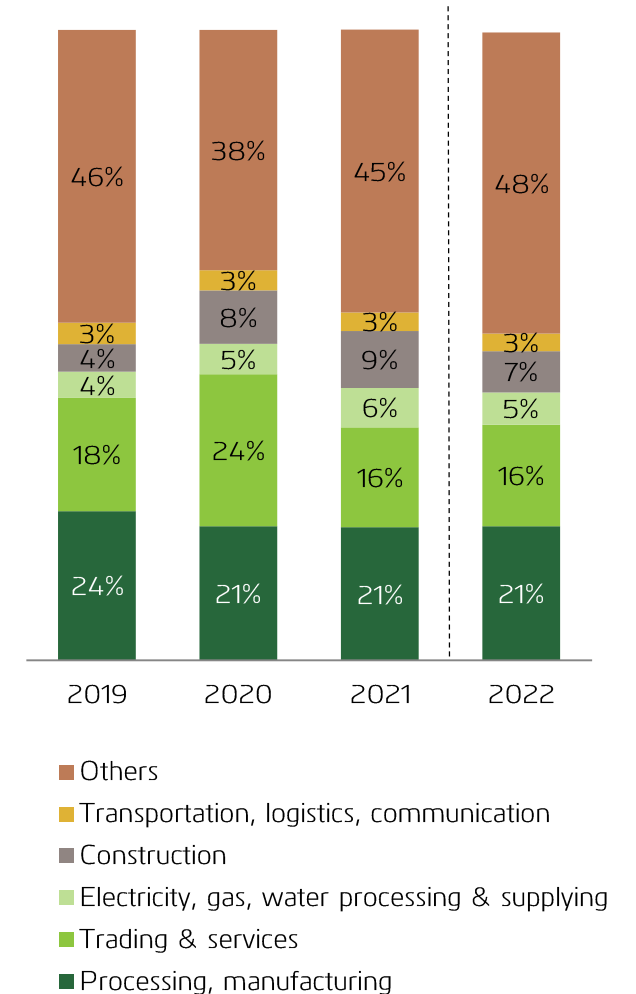
Total loans (VND tn)



Lending breakdown by clients



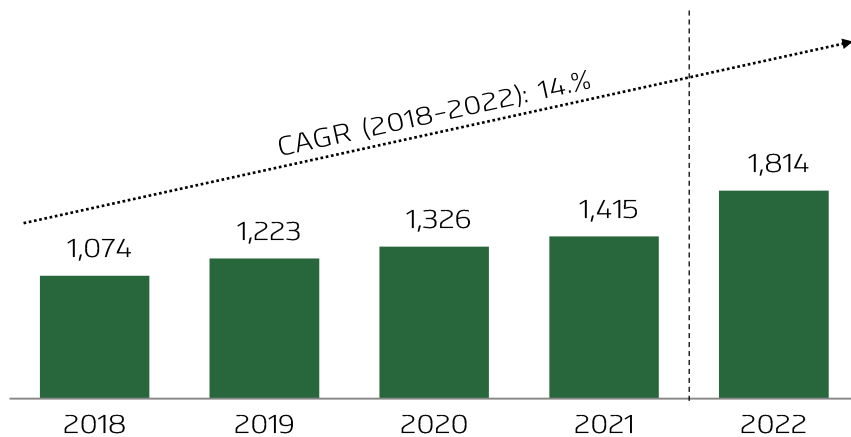
Lending breakdown by sector



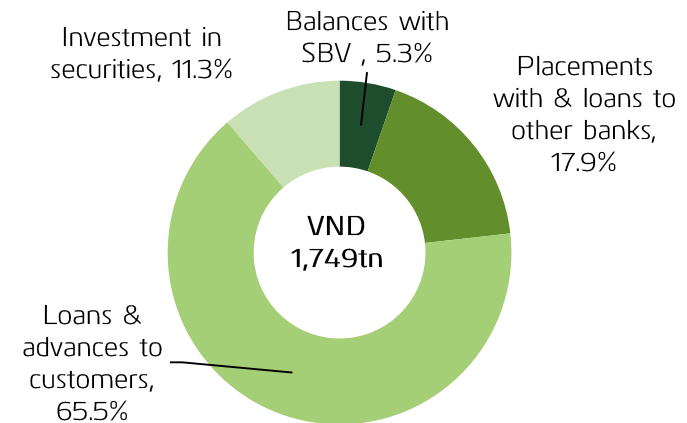
... while maintaining superior ASSET QUALITY

FY ended 31 December	2018A	2019A	2020A	2021A	2022A
Loans to deposits	78.8%	79.1%	81.4%	84.6%	92.1%
Loan loss reserve coverage (Provision/NPL)	165.41%	179.5%	368.0%	420.5%	317.4%
NPL ratio	0.98%	0.79%	0.62%	0.64%	0.68%
CAR (*)	12.14%	9.60%	9.56%	9.31%	9.95%
Credit Cost	1.26%	0.99%	1.27%	1.27%	0.90%

Total assets (VND tn)



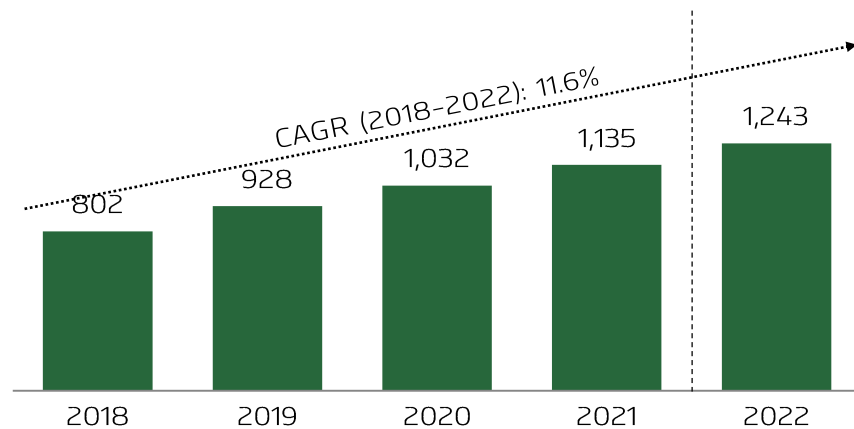
Earning assets breakdown (2022)



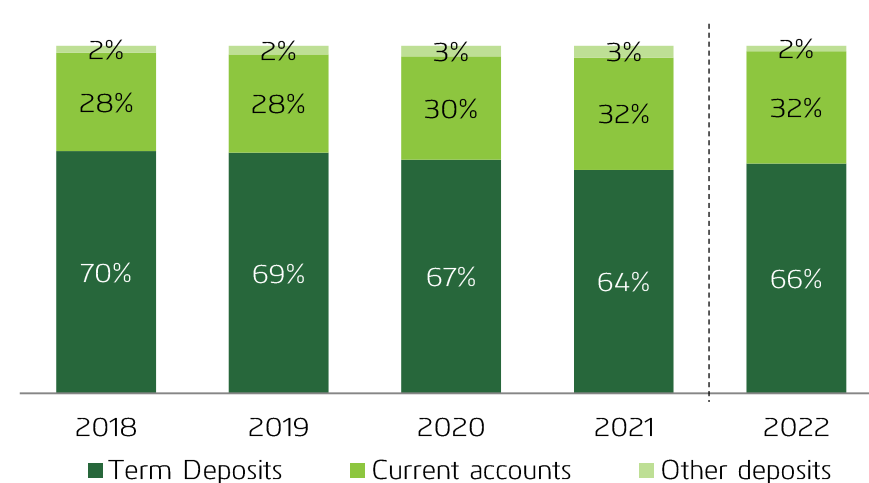
2. Leading CASA deposit backed by strong brand positioning

- Customer deposits are the largest source of total funding, accounting for ~80%
- Maintaining stable market share (~10%) on the back of strong nationwide brand recognition and loyalty
- 2022 deposit balance: Over VND 1,243 tn, up 9.5% compared with 2021; recorded 11.6% CAGR between 2018 – 2022
- Deposit structure:
 - CASA account for 32%, providing low cost funding to the bank. Largest CASA volume in the market (414 tn)
 - ~52% corporates & SME and 48% individual
 - VND-denominated deposits account for ~86%

Customer deposit (VND tn)



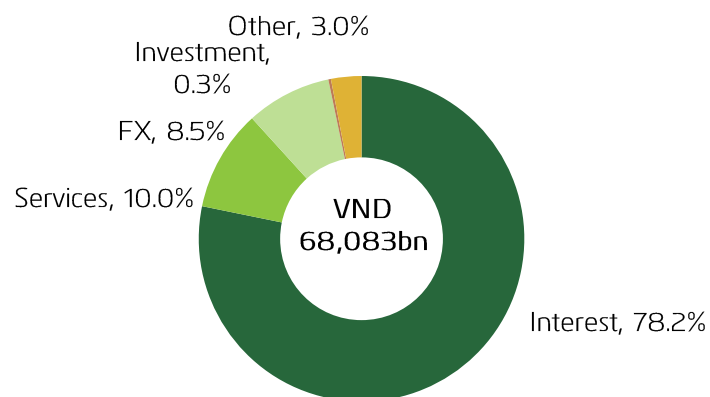
Deposit breakdown by term



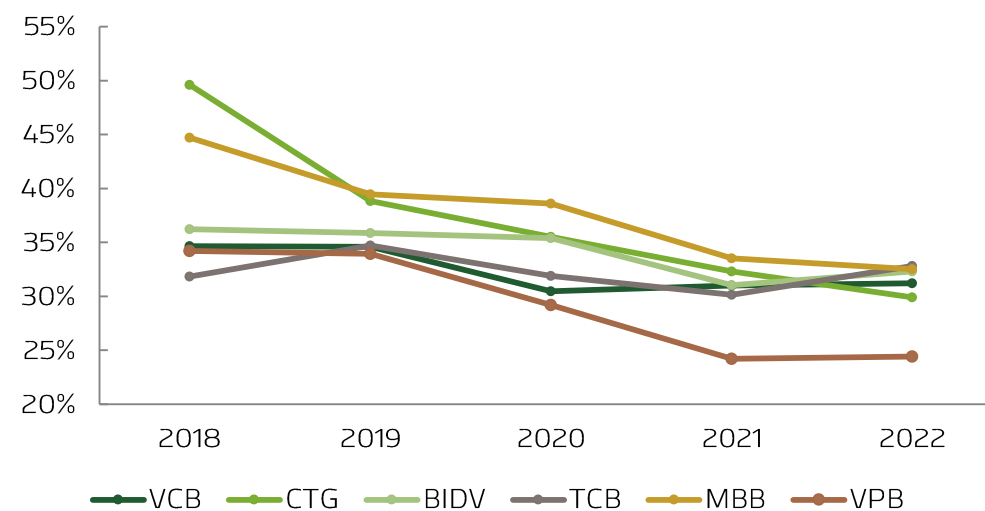
3. System lead PROFIT ...

FY ended 31 December	2018A	2019A	2020A	2021A	2022A
Profit before taxes	18,269	23,122	23,050	27,486	37,359
Net interest margin	2.95%	3.13%	2.92%	3.16%	3.40%
Non-interest income/Operating Income	27.67%	24.39%	26.04%	25.35%	21.80%
ROAA	1.38%	1.61%	1.45%	1.60%	1.90%
ROAE	25.46%	25.88%	21.11%	21.66%	24.20%
CIR	34.65%	34.59%	32.69%	31.20%	31.23%

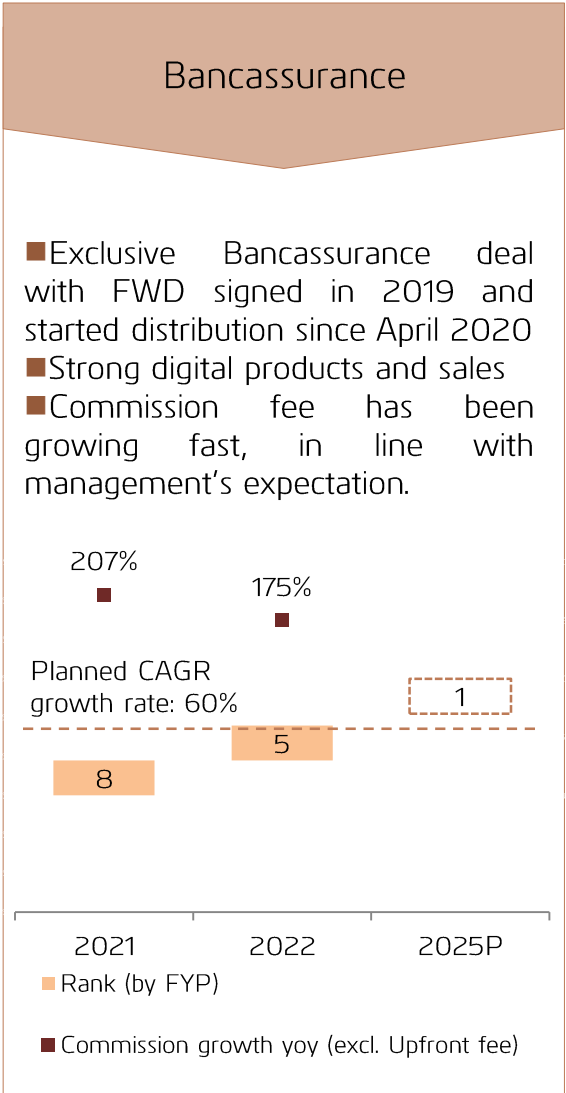
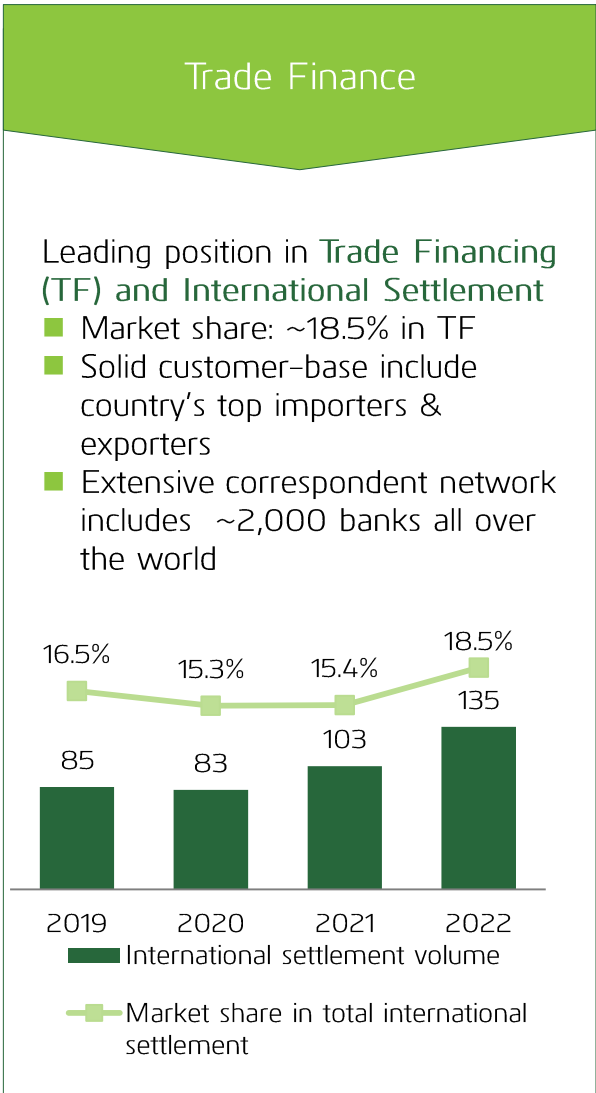
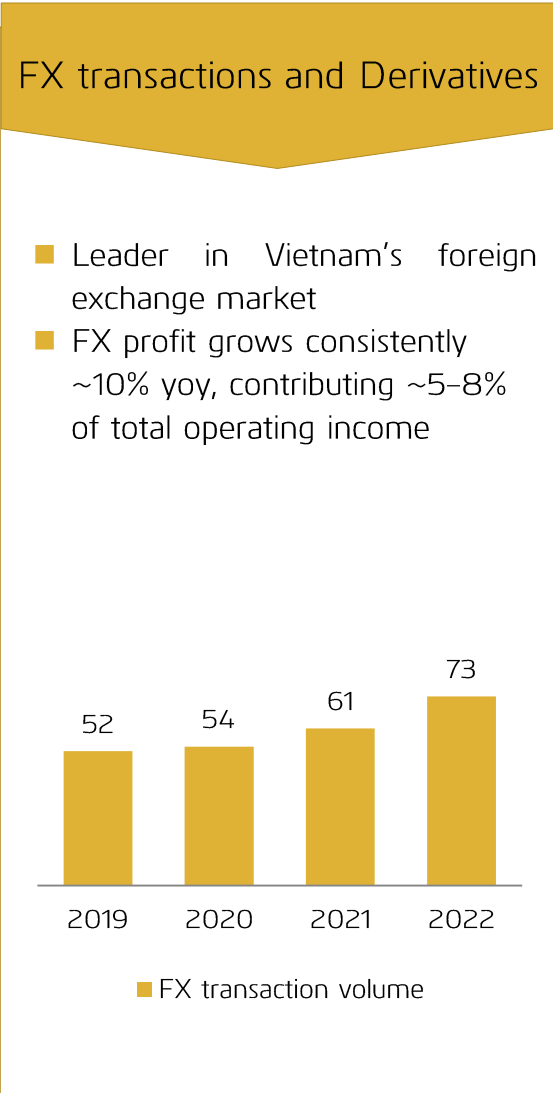
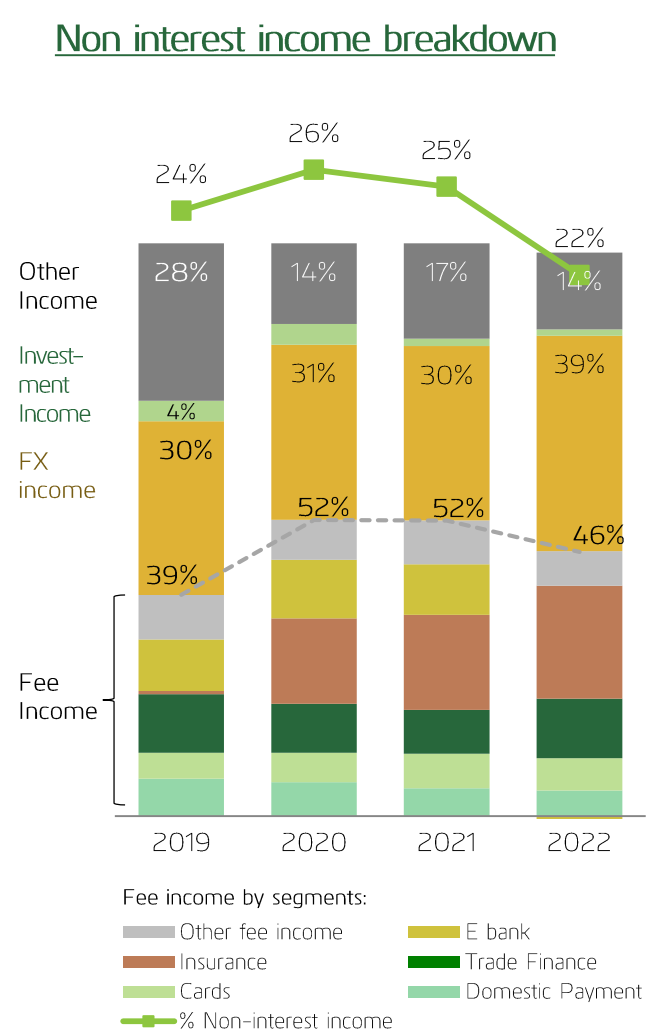
Operating income structure (2022)



Cost to income ratios



... with diversified income sources and growing focus on FEE income



4. Heading to the future with DIGITALIZATION ...

Digital Banking Development Plan 2020-2025

To become the leading bank in digitalization with comprehensive digital transformation, No. 1 in Vietnam and comparable to regional peers.

- Modernize technology platform and data infrastructure.
- Enhance customer experience
- Optimize internal processes, automate operations (zero-ops)
- Transform the operating model and develop Human resources to adapt to digitalization.
- New business model, develop digital ecosystem in cooperation with Fintech.
- Completing procedures and policies for digital transformation.

Sep, 23rd 2022: Kick off of Transformation Action Plan (TAP)



IT Development Plan 2016-2020

Totally transform VCB's IT architecture structure, creating Infrastructure and Security platform to facilitate new business requirements

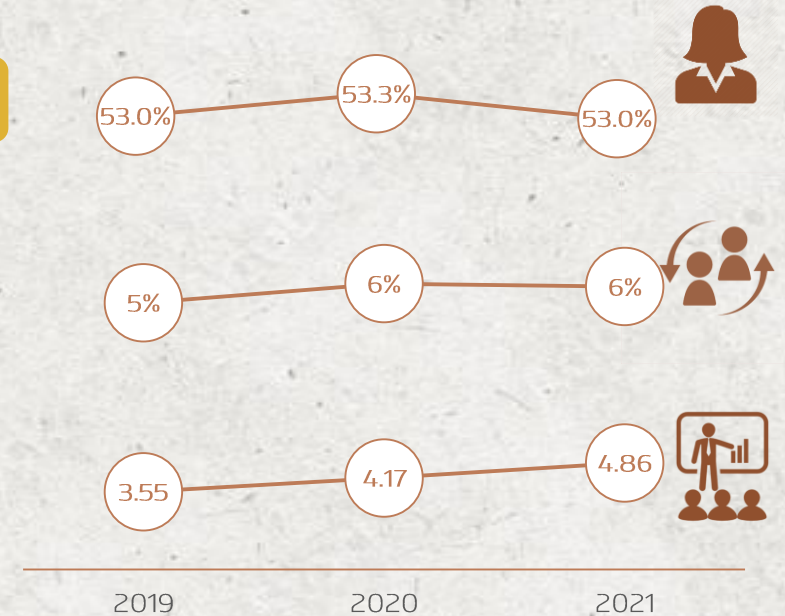
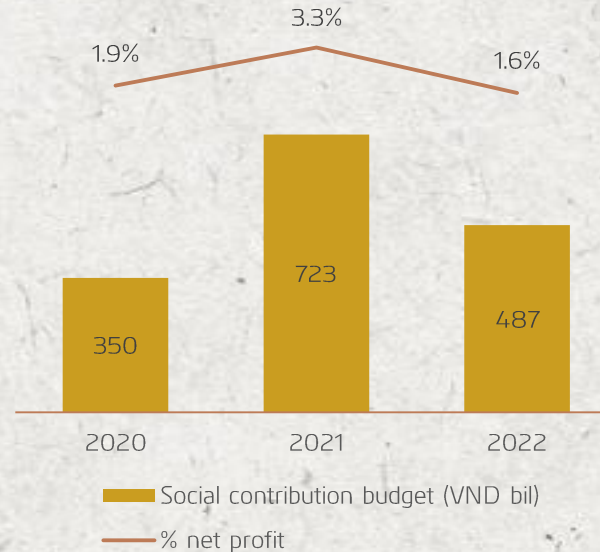
- New Core system
- VCB Digibank - Omni Channel
- Standardized Branch Teller
- Customer Relations: CRM 360 Portfolio
- Operations
- Data Warehouse

53 Initiatives	78 Deliverables
300+ Actions	100+ Personnel



... and committed ESG efforts

VCB named among Top 20 listed companies with highest sustainability scores (VNSI) by Ho Chi Minh Stock Exchange for evaluation period in July 2023



Environment

- Exposure to green industry and sustainability transition maintained ~3% total book.
- Accelerating the digitalization of product, service and internal processes (paperless campaign, non-physical card...).
- VCBS acted as lead arranger on the transaction to issue c. USD 50mil Vietnam's first time internationally verified green bond.

Social

- Committing an increasing budget for social welfare activities with focus on underprivileged people, education and health care.
- Enhancing staff's satisfaction through improving work-life balance and personal development opportunities... to gather the best talents in the market.

Governance

- Getting ready for Basel II advanced approach.
- Having diversified BOD structure with a seat for Mizuho Bank Senior and another independent seat.



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Strategic plan to 2025, vision to 2030

No. 1 bank in Vietnam, one of the 100 largest banks in Asia,
one of the 300 largest banking and financial groups in the world,
one of the 1000 largest listed companies in the world
and make great contributions to the development of Vietnam

No. 1 in
Profit
with
diversified
income
structure
towards
non-interest
income

Leading on
Digital
Banking

Best risk
management
in Vietnam

Leading on
Human
resources
quality

Leading on
sustainability
(ESG)

Listed on
international
stock
markets

Key financial and operating targets for 2025



Scale

- Total assets growth: ~ 10-12%
- Total shareholders equity growth: ~ 20%



Growth

- Loan growth: ~ 13-15%
- Deposit growth: ~ 10-12%



Quality

- LDR*: < 85%
 - NPL: < 1.5%
 - CAR: 10%-12%
- (*) LDR stipulated by prevailing regulations



Profitability

- Cost to income ratio: <35%
- ROAA: ~ 1.6%
- ROAE: ~ 20%

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Historical Balance sheet (VND)

FY ended 31 Dec (Figures in VND bn)	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Cash and cash equivalents	15,095	18,012	14,868	15,098	16,293	18,349	15,538	16,134
Balances with SBV	33,139	22,507	38,888	28,814	11,379	92,558	139,257	56,431
Current accounts, deposits and placements with banks	267,970	225,765	194,999	255,548	302,927	313,592	334,748	286,407
Investments in securities	158,885	173,674	175,251	194,558	178,567	197,827	176,346	158,465
Loans to customers	839,788	960,750	1,028,900	1,100,852	1,130,144	1,145,066	1,174,081	1,177,728
Provision for credit losses	(19,243)	(25,976)	(31,192)	(33,862)	(36,173)	(24,779)	(31,894)	(37,747)
Equity investment	2,239	2,346	2,366	2,381	2,217	2,194	2,221	2,248
Net fixed assets	8,539	8,626	8,345	8,104	7,821	7,985	7,732	7,598
Other assets	19,817	28,969	30,323	30,899	36,489	61,397	28,402	37,009
Total Assets	1,326,230	1,414,673	1,462,748	1,602,392	1,649,664	1,814,188	1,846,431	1,704,273
Current accounts of banks and payables to SBV	41,177	9,468	36,310	61,021	93,953	67,315	62,168	2,270
Borrowings from SBV and term deposits from banks	103,584	109,758	81,278	171,677	179,759	232,511	255,334	160,661
Customers deposits	1,032,114	1,135,324	1,179,669	1,195,392	1,197,151	1,243,468	1,281,488	1,326,854
Derivatives and other financial liabilities	52	-	5	19	120			
Valuable papers issued	21,240	17,388	17,380	14,367	14,699	25,338	27,338	16,324
Debt securities issued and other borrowed funds	15	8	7	5	4	3	2	1
Other liabilities	33,954	33,610	31,021	36,921	35,589	107,564	75,443	46,161
Total Liabilities	1,232,135	1,305,555	1,345,671	1,479,402	1,521,274	1,676,200	1,701,773	1,552,272
Chartered capital	37,089	37,089	47,325	47,325	47,325	47,325	47,325	47,325
Surplus + Other capital	5,340	5,340	5,340	5,340	5,805	5,805	5,805	5,805
Reserve funds	14,926	18,173	18,173	18,172	18,123	18,133	22,557	22,564
Differences in FX and Asset revaluation	5	(5)	(10)	(2)	(741)	(863)	(843)	(886)
Retained earnings	36,650	48,434	46,157	52,057	57,775	67,500	69,720	77,095
Total Shareholders' Equity	94,010	109,030	116,985	122,892	128,287	137,900	144,565	151,903
Minority Interest	85	87	92	97	102	88	94	98

Historical Balance sheet (USD)

FY ended 31 Dec (Figures in USD m)	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Cash and cash equivalents	657	791	643	651	688	777	657	680
Balances with SBV	1,442	988	1,681	1,242	480	3,920	5,891	2,377
Current accounts, deposits and placements with banks	11,658	9,911	8,427	11,012	12,786	13,282	14,161	12,062
Investments in securities	6,913	7,624	7,573	8,384	7,537	8,379	7,460	6,674
Loans to customers	36,536	42,175	44,464	47,436	47,699	48,497	49,667	49,601
Provision for credit losses	(837)	(1,140)	(1,348)	(1,459)	(1,527)	(1,049)	(1,349)	(1,590)
Equity investment	97	103	102	103	94	93	94	95
Net fixed assets	372	379	361	349	330	338	327	320
Other assets	862	1,272	1,310	1,331	1,540	2,600	1,202	1,559
Total Assets	57,700	62,102	63,213	69,048	69,627	76,837	78,110	71,777
Current accounts of banks and payables to SBV	1,791	416	1,569	2,629	3,965	2,851	2,630	96
Borrowings from SBV and term deposits from banks	4,507	4,818	3,512	7,398	7,587	9,848	10,801	6,766
Customers deposits	44,904	49,839	50,980	51,510	50,528	52,665	54,211	55,882
Derivatives and other financial liabilities	2	-	-	-	5	-	-	1
Valuable papers issued	924	763	751	619	620	1,073	1,156	687
Debt securities issued and other borrowed funds	1	0	0	0	0	0	0	0
Other liabilities	1,477	1,475	1,341	1,591	1,502	4,556	3,191	1,944
Total Liabilities	53,606	57,311	58,153	63,748	64,208	70,992	71,990	65,375
Chartered capital	1,614	1,628	2,045	2,039	1,997	2,004	2,002	1,993
Surplus + Other capital	232	234	231	230	245	246	246	244
Reserve funds	649	798	785	783	765	768	954	950
Differences in FX and Asset revaluation	0	(0)	(0)	(0)	(31)	(37)	(36)	(37)
Retained earnings	1,595	2,126	1,995	2,243	2,438	2,859	2,949	3,247
Total Shareholders' Equity	4,090	4,786	5,056	5,295	5,415	5,840	6,116	6,398
Minority Interest	4	4	4	4	4	4	4	4

Historical Income statement (VND)

(Figures in VND bn)

FY ended 31 Dec	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Interest income	69,205	70,749	19,338	40,009	62,579	88,113	27,690	56,512
Interest expenses	(32,920)	(28,362)	(7,362)	(15,236)	(24,142)	(34,866)	(13,487)	(28,289)
Net interest income	36,285	42,387	11,976	24,773	38,437	53,246	14,203	28,224
Service fee income	10,588	11,287	3,713	5,703	8,301	12,425	2,884	6,120
Service charges	(3,981)	(3,879)	(1,003)	(2,297)	(3,793)	(5,586)	(1,427)	(3,042)
Net fee income	6,607	7,407	2,711	3,405	4,508	6,839	1,456	3,078
Foreign exchange gain, net	3,906	4,375	1,522	2,994	4,581	5,768	1,706	3,186
Net gain on securities	2	19	16	120	(36)	(34)	30	89
Investment income (loss)	461	130	24	49	176	208	40	69
Other non-interest income	1,800	2,393	484	1,365	1,754	2,054	1,083	1,341
Non-interest income	12,777	14,324	4,758	7,933	10,983	14,836	4,314	7,764
Operating income	49,063	56,711	16,733	32,706	49,420	68,083	18,517	35,987
Operating expenses	(16,038)	(17,575)	(4,509)	(10,325)	(16,695)	(21,260)	(5,274)	(10,930)
Operating profit (pre-provision)	33,204	39,136	12,224	22,381	32,725	46,823	13,243	25,057
Provisions (net of reversals)	(9,975)	(11,761)	(2,274)	(5,007)	(7,786)	(9,464)	(2,022)	(4,558)
Profit before taxes	23,050	27,376	9,950	17,373	24,940	37,359	11,221	20,499
Income tax expense	(4,577)	(5,447)	(1,983)	(3,465)	(4,961)	(7,446)	(2,225)	(4,079)
Minority interest	(21)	(20)	(5)	(10)	(15)	(20)	(5)	(10)
Net profit /loss	18,452	21,908	7,962	13,899	19,964	29,892	8,991	16,410

Historical Income statement (USD)

(Figures in USD m)

FY ended 31 Dec	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Interest income	3,011	3,106	836	1,724	2,641	3,732	1,171	2,380
Interest expenses	(1,432)	(1,245)	(318)	(657)	(1,019)	(1,477)	(571)	(1,191)
Net interest income	1,579	1,861	518	1,067	1,622	2,255	601	1,189
Service fee income	461	495	160	246	350	526	122	258
Service charges	(173)	(170)	(43)	(99)	(160)	(237)	(60)	(128)
Net fee income	287	325	117	147	190	290	62	130
Foreign exchange gain, net	170	192	66	129	193	244	72	134
Net gain on securities	0	1	1	5	(2)	(1)	1	4
Investment income (loss)	20	6	1	2	7	9	2	3
Other non-interest income	78	105	21	59	74	87	46	56
Non-interest income	556	629	206	342	464	628	183	327
Operating income	2,135	2,490	723	1,409	2,086	2,884	783	1,516
Operating expenses	(698)	(771)	(195)	(445)	(705)	(900)	(223)	(460)
Operating profit (pre-provision)	1,437	1,718	528	964	1,381	1,983	560	1,055
Provisions (net of reversals)	(434)	(516)	(98)	(216)	(329)	(401)	(86)	(192)
Profit before taxes	1,003	1,202	430	749	1,053	1,582	475	863
Income tax expense	(199)	(239)	(86)	(149)	(209)	(315)	(94)	(172)
Minority interest	(1)	(1)	(0)	(0)	(1)	(1)	(0)	(0)
Net profit /loss	803	962	344	599	843	1,266	380	691

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