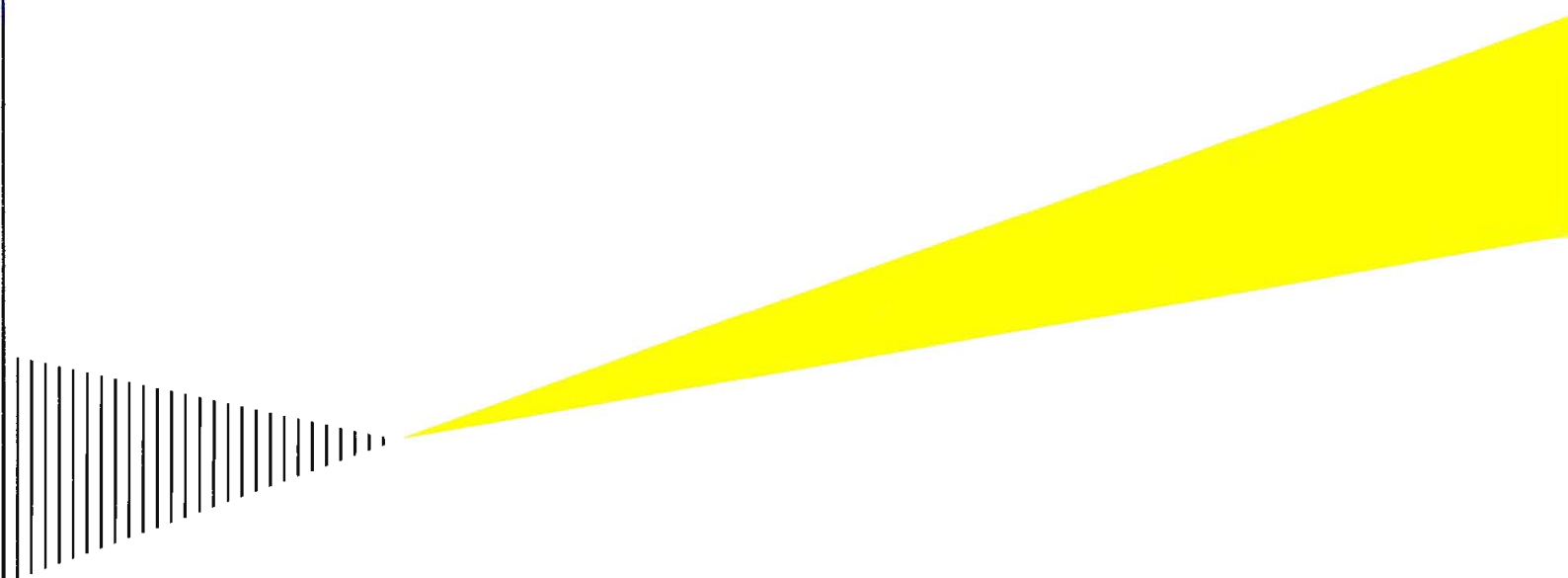

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Reviewed interim separate financial statements
for the period from 1 January 2015 to 30 June 2015
and for the period from 1 April 2015 to 30 June 2015



Building a better
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**Joint Stock Commercial Bank for
Foreign Trade of Vietnam**

Reviewed interim separate financial statements
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and for the period from 1 April 2015 to 30 June 2015



Joint Stock Commercial Bank for Foreign Trade of Vietnam

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Joint Stock Commercial Bank for Foreign Trade of Vietnam

GENERAL INFORMATION

Banking Licence No. 138/GP-NHNN dated 23 May 2008 issued by the State Bank of Vietnam (“the SBV”) and Decision No. 2719/QĐ-NHNN dated 27 December 2011 promulgated by the Governor of the State Bank of Vietnam on amending and supplementing the contents of the Bank’s operations. The Banking Licence validity is 99 years from the issuance date of the Banking Licence No. 138/GP-NHNN.

Business Registration Certificate Business Registration Certificate No. 0103024468 dated 2 June 2008 issued by Hanoi Authority for Planning and Investment, Business Registration Certificate No. 0100112437 renewed for the eleventh time on 7 November 2014.

Members of the Board of Directors during the period and as at the issuing date of the interim separate financial statements

Mr. Ngien Xuan Thanh	Chairman	Appointed on 1 November 2014
Ms. Le Thi Hoa	Member	Reappointed on 25 April 2013
Mr. Nguyen Danh Luong	Member	Reappointed on 25 April 2013
Mr. Yutaka Abe	Member	Reappointed on 25 April 2013
Mr. Pham Quang Dung	Member	Appointed on 25 April 2013
Ms. Nguyen Thi Dung	Member	Appointed on 25 April 2013
Mr. Nguyen Manh Hung	Member	Appointed on 26 December 2014

Members of the Board of Management during the period and as at the issuing date of the interim separate financial statements

Mr. Pham Quang Dung	Chief Executive Officer	Appointed on 1 November 2014
Mr. Dao Minh Tuan	Deputy CEO	Reappointed on 15 June 2012
Mr. Nguyen Danh Luong	Deputy CEO	Reappointed on 2 October 2014
Mr. Dao Hao	Deputy CEO	Reappointed on 1 August 2015
Mr. Pham Thanh Ha	Deputy CEO	Reappointed on 1 August 2015
Mr. Yukata Abe	Deputy CEO	Appointed on 30 September 2012
Ms. Truong Thi Thuy Nga	Deputy CEO	Appointed on 1 December 2012
Mr. Pham Manh Thang	Deputy CEO	Appointed on 10 March 2014
Ms. Nguyen Thi Kim Oanh	Deputy CEO	Appointed on 26 December 2014
Ms. Dinh Thi Thai	Deputy CEO	Appointed on 1 June 2015
Mr. Nguyen Van Tuan	Deputy CEO	Resigned on 5 March 2015

Members of the Supervisory Board during the period and as at the issuing date of the interim separate financial statements

Ms. Truong Le Hien	Head of the Board	Reappointed on 25 April 2013
Ms. La Thi Hong Minh	Member	Reappointed on 25 April 2013
Ms. Do Thi Mai Huong	Member	Reappointed on 25 April 2013
Ms. Vu Thi Bich Van	Member	Reappointed on 25 April 2013

Joint Stock Commercial Bank for Foreign Trade of Vietnam

GENERAL INFORMATION (continued)

Chief Accountant	Ms. Phung Nguyen Hai Yen	Appointed on 16 June 2011
Legal Representative	Since 1 November 2014 Mr. Nghiem Xuan Thanh	Title: Chairman of the Board of Director
Authorised signature on financial statements <i>(According to Letter of Authorisation No.528/UQ-VCB-TH&CDKT dated 1 November 2014)</i>	Since 1 November 2014 Mr. Nguyen Danh Luong	Title: Deputy CEO
The Bank's Head Office	198 Tran Quang Khai Street Hoan Kiem District, Hanoi, Vietnam	
The Bank's auditors	Ernst & Young Vietnam Limited	

Joint Stock Commercial Bank for Foreign Trade of Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Joint Stock Commercial Bank for Foreign Trade of Vietnam (“the Bank”) presents this report and the interim separate financial statements of the Bank for the period from 1 January 2015 to 30 June 2015.

The Board of Management’s responsibility in respect of the interim separate financial statements

The Board of Management is responsible for ensuring that the interim separate financial statements of each accounting period give a true and fair view of the interim separate financial position of the Bank, and of the interim separate results of its operations and its interim separate cash flows for the accounting period. In preparing those interim separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.


The Board of Management is responsible for ensuring that proper accounting records are kept to disclose, with reasonable accuracy at any time, the interim separate financial position of the Bank, and to ensure that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements for the period from 1 January 2015 to 30 June 2015.

Statement by the Board of Management

The Board of Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Bank as at 30 June 2015, and of the interim separate results of its operations and its interim separate cash flows for the six-month period ended 30 June 2015 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and comply with the requirements of the State Bank of Vietnam and other relevant statutory regulations.

For and on behalf of the Board of Management: *Rev*



Mr. Nguyễn Danh Luong
Deputy CEO

Hanoi, 13 August 2015



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Reference: 61039047/17820108-SX

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of
Joint Stock Commercial Bank for Foreign Trade of Vietnam**

We have reviewed the accompanying interim separate financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") as set out on pages 5 to 59, which comprise the interim separate balance sheet as at 30 June 2015, the interim separate income statement and the interim separate statement of cash flows for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim separate financial statements are the responsibility of the Bank's management. Our responsibility is to issue a report on these interim separate financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim separate financial statements are free from material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Bank as at 30 June 2015, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and comply with the requirements of the State Bank of Vietnam and other relevant statutory regulations.

Ernst & Young Vietnam Limited

Mr. Nguyen Xuan Dai
Deputy General Director
Audit Practicing Registration
Certificate No. 0452-2013-004-1

Ho Chi Minh City, Vietnam

13 August 2015

Ms. Dang Phuong Ha
Auditor
Audit Practicing Registration
Certificate No. 2400-2013-004-1

Joint Stock Commercial Bank for Foreign Trade of Vietnam
Form B02a/TCTD
INTERIM SEPARATE BALANCE SHEET
as at 30 June 2015

*(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)*

		Notes	30/6/2015 VND million	31/12/2014 VND million
A	ASSETS			
I	Cash on hand, gold, silver and gemstones		6,889,700	8,322,349
II	Balances with the State Bank of Vietnam		12,005,623	13,266,782
III	Balances with and loans to other credit institutions		109,469,582	147,444,942
1	Balances with other credit institutions		51,679,607	88,667,057
2	Loans to other credit institutions		57,805,354	58,810,364
3	Allowance for balances with and loans to other credit institutions		(15,379)	(32,479)
IV	Trading securities	4	9,571,617	9,777,109
1	Trading securities		9,571,617	9,777,109
2	Allowance for trading securities		-	-
V	Loans to customers		330,512,945	314,313,341
1	Loans to customers	5	338,592,307	321,315,518
2	Allowance for loans to customers	6	(8,079,362)	(7,002,177)
VI	Investment securities	7	90,489,977	66,803,506
1	Available-for-sale securities		49,437,062	48,975,669
2	Held-to-maturity securities		41,322,749	18,057,171
3	Allowance for investment securities		(269,834)	(229,334)
VII	Long-term investments	8	5,133,691	5,144,691
1	Investments in subsidiaries	8(a)	1,599,412	1,599,412
2	Investments in joint-ventures	8(b)	708,415	708,415
3	Investments in associates	8(c)	11,110	11,110
4	Other long-term investments		2,840,595	2,851,595
5	Allowance for diminution in the value of long-term investments		(25,841)	(25,841)
VIII	Fixed assets		4,079,104	4,184,205
1	Tangible fixed assets		2,486,065	2,568,054
a	Cost		6,058,714	5,880,586
b	Accumulated depreciation		(3,572,649)	(3,312,532)
2	Intangible fixed assets		1,593,039	1,616,151
a	Cost		2,112,968	2,105,999
b	Accumulated amortization		(519,929)	(489,848)
IX	Other assets		6,906,700	7,062,487
1	Receivables		2,485,616	1,764,784
2	Accrued interest and fee receivables		3,312,993	3,645,515
3	Other assets		1,108,091	1,652,188
	TOTAL ASSETS		575,058,939	576,319,412

The accompanying notes are an integral part of these interim separate financial statements

Joint Stock Commercial Bank for Foreign Trade of Vietnam

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2015 (continued)

Form B02a/TCTD
(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)

	Notes	30/6/2015 VND million	31/12/2014 VND million
B	LIABILITIES AND SHAREHOLDERS' EQUITY		
I	Amounts due to the Government and the State Bank of Vietnam	9	7,792,564
II	Deposits and borrowings from other credit institutions	10	48,504,224
1	Deposits from other credit institutions	31,957,966	33,998,169
2	Borrowings from other credit institutions	16,546,258	9,390,908
III	Deposits from customers	11	461,258,326
IV	Derivative financial instruments and other financial liabilities		128,933
V	Valuable papers issued	12	2,008,675
VI	Other liabilities		10,420,100
1	Accrued interest and fee payables	4,091,388	4,814,752
2	Other liabilities	13	6,328,712
	TOTAL LIABILITIES	530,112,822	533,614,745
VII	Capital and reserves		
1	Capital	32,375,521	32,375,521
a	Charter capital	26,650,203	26,650,203
b	Share premium	5,725,318	5,725,318
2	Reserves	3,973,561	3,973,561
3	Foreign exchange differences	(133,610)	-
4	Retained profits	8,730,645	6,355,585
a	Previous years' retained profits	6,355,585	3,316,439
b	Current year's retained profits	2,375,060	3,039,146
	TOTAL SHAREHOLDERS' EQUITY	14(a)	44,946,117
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	575,058,939	576,319,412

The accompanying notes are an integral part of these interim separate financial statements

Joint Stock Commercial Bank for Foreign Trade of Vietnam

INTERIM SEPARATE BALANCE SHEET as at 30 June 2015 (continued)

Form B02a/TCTD
(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)

No.	Notes	30/6/2015 VND million	31/12/2014 VND million (Restated)
OFF-BALANCE SHEET ITEMS			
1	Credit guarantees	148,228	150,024
2	Foreign exchange commitments	9,041,578	11,078,553
a	Forward buying	3,956,103	3,179,688
b	Forward selling	5,085,475	7,898,865
3	Letters of credit	34,037,551	32,621,012
4	Other guarantees	22,470,504	21,020,044
5	Other commitments	165,523	567,188
		65,863,384	65,436,821

Hanoi, 13 August 2015

Prepared by:

Ms. Nguyen Thi Thu Huong

Ms. Phung Nguyen Hai Yen

*Deputy Director of
Accounting Policy Department*

Chief Accountant

Approved by:

Mr. Nguyen Danh Luong

Deputy CEO



The accompanying notes are an integral part of these interim separate financial statements

Joint Stock Commercial Bank for Foreign Trade of Vietnam
Form B03a/TCTD-HN
INTERIM SEPARATE INCOME STATEMENT
for the period from 1 January 2015 to 30 June 2015

*(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)*

			Quarter II		Cumulative year-to-date	
Notes			Current year VND million	Previous year VND million	Current year VND million	Previous year VND million
1	Interest and similar income (*)	15	7,445,963	6,944,131	14,792,975	13,680,337
2	Interest and similar expenses	16	(3,917,887)	(4,123,217)	(7,799,347)	(8,057,166)
I	Net interest income		3,528,076	2,820,914	6,993,628	5,623,171
3	Fee and commission income (*)		869,932	649,947	1,516,095	1,262,706
4	Fee and commission expenses		(363,012)	(295,336)	(700,398)	(576,608)
II	Net fee and commission income		506,920	354,611	815,697	686,098
III	Net gain from trading foreign currencies		408,700	356,063	879,760	798,405
IV	Net gain from trading securities	17	37,031	12,561	127,777	30,526
V	Net gain from investment securities	18	70,469	4,756	113,569	182,273
5	Other income		425,176	543,953	626,249	796,357
6	Other expenses		(8,853)	(18,749)	(14,874)	(29,850)
VI	Net other income		416,323	525,204	611,375	766,507
VII	Dividend and net income from investments in associates and joint-ventures		6,989	109,810	11,062	110,128
TOTAL OPERATING INCOME			4,974,508	4,183,919	9,552,868	8,197,108
VIII	TOTAL OPERATING EXPENSES	19	(1,532,732)	(1,624,284)	(3,171,392)	(3,019,146)
IX	Net profit before allowances for credit losses		3,441,776	2,559,635	6,381,476	5,177,962
X	Allowances for credit losses		(1,822,096)	(1,200,021)	(3,339,435)	(2,400,021)
XI	PROFIT BEFORE TAX		1,619,680	1,359,614	3,042,041	2,777,941

(*) Figures are restated for Quarter II/2014 and the period from 1 January 2014 to 30 June 2014 in accordance with Circular No. 49/2014/TT-NHNN dated 31 December 2014 (see Note 27).

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE INCOME STATEMENT

for the period from 1 January 2015 to 30 June 2015 (continued)

(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)

	Notes	Quarter II		Cumulative year-to-date	
		Current year VND million	Previous year VND million	Current year VND million	Previous year VND million
7	Current corporate income tax expenses	(355,034)	(274,957)	(667,057)	(586,919)
XII	Corporate income tax expenses	(355,034)	(274,957)	(667,057)	(586,919)
XIII	PROFIT AFTER TAX	1,264,646	1,084,657	2,374,984	2,191,022

Hanoi, 13 August 2015

Prepared by:

Approved by:

Ms. Nguyen Thi Thu Huong

Ms. Phung Nguyen Hai Yen

Mr. Nguyen Danh Luong

*Deputy Director of
Accounting Policy Department*

Chief Accountant

Deputy CEO



INTERIM SEPARATE STATEMENT OF CASH FLOWS
for the period from 1 January 2015 to 30 June 2015

*(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)*

	Notes	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
1	Interest and similar receipts (*)	15,152,894	14,739,492
2	Interest and similar payments	(8,517,391)	(8,820,489)
3	Fee and commission income receipts (*)	815,697	686,098
4	Net receipt/(payment) from operating activities (foreign currencies, gold, silver, securities)	987,495	908,130
5	Net other receipts	33,429	363,088
6	Receipts from recovery of bad debts previously written off	577,579	402,967
7	Payments to employees and for other operating activities	(3,193,917)	(3,016,163)
8	Income tax paid during the period	(655,226)	(557,389)
Net cash flows from operating activities before changes in operating assets and working capital		5,200,560	4,705,734
(Increase)/Decrease in operating assets			
9	Balances with and loans to other credit institutions	922,703	(3,457,164)
10	Trading securities	(27,178,913)	2,480,602
11	Derivatives and other financial assets	-	(147)
12	Loans to customers	(17,276,789)	(18,015,426)
13	Utilization of allowance for loans to customers	(2,243,161)	(732,888)
14	Other operating assets	(185,350)	(3,511,018)
Increase/(Decrease) in operating liabilities			
15	Amounts due to the Government and the SBV	(46,300,508)	(2,614,208)
16	Deposits and borrowings from other credit institutions	5,115,147	(3,408,315)
17	Deposits from customers	38,017,641	46,453,414
18	Valuable papers issued	-	(2,914)
19	Derivatives and other financial liabilities	53,655	-
20	Other operating liabilities	989,785	(5,600,127)
21	Payments from reserves	(376,661)	(339,848)
I	Net cash flows (used in)/generated from operating activities	(43,261,893)	15,957,695

() Figures are restated for the period from 1 January 2014 to 30 June 2014 in accordance with Circular No. 49/2014/TT-NHNN dated 31 December 2014 (see Note 27).*

INTERIM SEPARATE STATEMENT OF CASH FLOWS

for the period from 1 January 2015 to 30 June 2015 (continued)

	Notes	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
1	Payments for purchases of fixed assets	(185,097)	(96,511)
2	Proceeds from disposals of fixed assets	616	1,505
3	Payments for disposals of fixed assets	(248)	(1,054)
4	Proceeds from investments in other entities	12,100	-
5	Dividends and interest received from long-term investments in the period	9,961	110,128
6	Dividends of prior year received in the period	3,562	-
II	Net cash flows (used in)/generated from investing activities	(159,106)	14,068
III	Net cash flows during the period	(43,420,999)	15,971,763
IV	Cash and cash equivalents at the beginning of the period	174,190,601	136,207,692
V	Cash and cash equivalents at the end of the period	130,769,602	152,179,455


Hanoi, 13 August 2015

Prepared by:

Ms. Nguyen Thi Thu Huong

Ms. Phung Nguyen Hai Yen


Deputy Director of
Accounting Policy Department


Chief Accountant

Approved by:

Mr. Nguyen Danh Luong



Deputy CEO

**NOTES TO THE INTERIM SEPARATE FINANCIAL
STATEMENTS**

for the period from 1 January 2015 to 30 June 2015

*(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)*

These notes form an integral part of, and should be read in conjunction with, the accompanying interim separate financial statements.

1. Reporting entity

(a) Establishment and operations

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") was established upon the transformation from a State-owned commercial bank following the approval of the Prime Minister on the equitization plan of the Bank for Foreign Trade of Vietnam and in accordance with other relevant regulations. The Bank was granted Banking Licence No. 138/GP-NHNN dated 23 May 2008 by the State Bank of Vietnam ("SBV") for a period of 99 years and Business Registration Certificate No. 0103024468 dated 2 June 2008 by Hanoi Authority for Planning and Investment, Business Registration Certificate No. 0100112437 renewed for the eleventh time on 7 November 2014.

The principal activities of the Bank in accordance with Decision No. 2719/QĐ-NHNN dated 27 December 2011 which amends and supplements Banking Licence No. 138/GP-NHNN on the contents of the Bank's operations are to mobilize and receive short, medium and long-term deposits from organizations and individuals; to lend to organizations and individuals up to the nature and capability of the Bank's capital resources; to conduct settlement and cash services; to provide other banking services as approved by the SBV; to invest in associates, joint-ventures and other companies; to invest in stocks and bonds; and to trade in foreign exchange and real-estate business in accordance with the relevant regulations.

(b) Charter capital

Under Banking Licence No. 138/GP-NHNN dated 23 May 2008 issued by the SBV and Business Registration Certificate No. 0103024468 dated 2 June 2008 issued by Hanoi Authority for Planning and Investment, the Bank's charter capital was VND12,100,860,260,000. Under Business Registration Certificate No. 0100112437 renewed for the eleventh time on 7 November 2014, the Bank's charter capital was VND26,650,203,340,000. The face value per share is VND10,000.

	30/06/2015		31/12/2014	
	Number of shares	%	Number of shares	%
Shares owned by the State of Vietnam	2,055,076,583	77.10%	2,055,076,583	77.10%
Shares owned by foreign strategic shareholder (Mizuho Corporate Bank Ltd., Japan)	399,754,446	15.00%	399,754,446	15.00%
Shares owned by other shareholders	210,189,305	7.90%	210,189,305	7.90%
	2,665,020,334	100%	2,665,020,334	100%

**NOTES TO THE INTERIM SEPARATE FINANCIAL
STATEMENTS**

for the period from 1 January 2015 to 30 June 2015 (continued)

*(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)*

1. Reporting entity (continued)

(c) Location and network

The Bank's Head Office is located at 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi. As at 30 June 2015, the Bank had one (1) Head Office, one (1) Operation Centre, one (1) Training Centre and eighty-nine (89) branches nationwide, three (3) local subsidiaries, two (2) overseas subsidiaries, three (3) joint-ventures, one (1) associate and one (1) overseas representative office located in Singapore.

(d) Subsidiaries, joint-ventures and associates

Subsidiaries

Subsidiaries	Operating Licence	Business sector	% direct shareholding by the Bank
Vietcombank Financial Leasing Company Limited ("VCB Leasing")	Operating Licence No. 05/GP-CTCTTC dated 25 May 1998 granted by the SBV	Finance lease	100%
Vietcombank Securities Company Limited ("VCB Securities")	Operating Licence No. 09/GPHDKD dated 24 April 2002 and Licence No. 12/GPHDLK dated 23 May 2002 granted by the State Securities Commission	Securities	100%
Vietcombank Tower 198 Company Limited ("VCB Tower")	Investment Licence No. 1578/GP dated 30 May 1996 and No. 1578/GPDC1 dated 18 April 2006 granted by the Ministry of Planning and Investment	Office leasing	70%
Vietnam Finance Company Limited ("Vinafico")	Investment Licence No. 05456282-000-02-11-7 dated 10 February 2011 granted by the Hong Kong Monetary Authority	Financial services	100%
Vietcombank Money Incorporation	Business Licence No. E0321392009-6 dated 15 June 2009 granted by the Authority of Nevada State, the United States of America	Remittance	75%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

for the period from 1 January 2015 to 30 June 2015 (continued)

(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)

1. Reporting entity (continued)

(d) Subsidiaries, joint-ventures and associates (continued)

Joint-ventures

Joint-ventures	Operating Licence	Business sector	% direct shareholding by the Bank
Vietcombank – Bonday – Ben Thanh Company Limited	Operating Licence No. 2458/GP dated 7 February 2005 granted by the Ministry of Planning and Investment	Office leasing	52%
Vietcombank Fund Management	Investment Licence No. 06/UBCK-GPHDQLQ dated 2 December 2005 and Licence No. 76/GPDC-UBCK dated 3 August 2010 granted by the State Securities Commission	Investment fund management	51%
Vietcombank – Cardif Life Insurance Company Limited	Investment Licence No. 55/GP dated 23 October 2008 granted by the Ministry of Finance	Life insurance	45%

Associates

Associate	Operating Licence	Business sector	% direct shareholding by the Bank
Vietcombank – Bonday Limited	Investment Licence No. 283/GP dated 5 December 1991 granted by the Ministry of Planning and Investment	Office leasing	16%

(e) Number of employees

As at 30 June 2015, the Bank has 13,943 employees (as at 31 December 2014: 13,643 employees).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

for the period from 1 January 2015 to 30 June 2015 (continued)

(Issued in accordance with
Circular No. 49/2014/TT-NHNN
dated 31 December 2014 of the
Governor of the SBV)

2. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Bank in the preparation and presentation of these interim separate financial statements.

(a) Basis of financial statement preparation

The interim separate financial statements, presented in Vietnam Dong (“VND”) and rounded to the nearest million (“VND million”), have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and requirements stipulated by the SBV and other statutory regulations relevant to the preparation and presentation of interim separate financial statements. The Bank also prepares the interim consolidated financial statements for the period from 1 January 2015 to 30 June 2015.

The interim separate financial statements, except for the interim separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The interim separate statement of cash flows is prepared using the direct method.

(b) Changes in accounting policies

The accounting policies adopted by the Bank in the preparation and presentation of these interim separate financial statements are consistent with those used in the preparation and presentation of the Bank’s separate financial statements for the year ended 31 December 2014 and of the interim separate financial statements for the period from 1 January 2014 to 30 June 2014, except for the changes in the accounting policies and notes in relation to the following operations:

Loan classification in compliance with Circular No. 02/2013/TT-NHNN (“Circular 02”) and Circular No. 09/2014/TT-NHNN (“Circular 09”)

From 1 January 2015, credit institutions and foreign banks’ branches shall update the result of loan classification received from the Credit Information Center of the State Bank of Vietnam (“CIC”) to adjust their loan and off-balance sheet commitment classification at the time of classification. If loans and off-balance sheet commitments are classified into the group of lower risk than the one indicated by CIC, credit institutions and foreign banks’ branches shall adjust their result of loan, off-balance sheet commitment classification to CIC’s result. Within 23 days from the last day of the previous quarter, credit institutions shall update the result of loan classification of CIC and make corresponding allowance. Therefore, for the interim accounting period, the Bank has updated the result of loan classification from CIC for the first Quarter. The Bank’s loan classification of the second Quarter shall be adjusted to loan classification from CIC in the third Quarter.

Additionally, Clause 3a, Article 10 of Circular 02 has expired since 1 April 2015. Thus, the Bank is not permitted to restructure the repayment term and remain the loan group of the customers.

Circular No. 49/2014/TT-NHNN – modifying, supplementing certain articles of Financial Reporting Regime for credit institutions issued under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and Chart of accounts for credit institutions, issued under Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 by the Governor of the SBV (“Circular 49”).

On 31 December 2014, the SBV issued Circular 49, coming into effect from 15 February 2015. Comparing to previous regulations, Circular 49 has modified, supplemented several articles regarding Financial Reporting Regime for credit institutions, issued under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 by the Governor of the SBV:

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2. Summary of significant accounting policies (continued)

(b) Changes in accounting policies (continued)

- Subsidiaries/associates: subsidiaries and associates of credit institutions are to be determined under Laws on Credit Institutions;
- Replacement of financial statement templates issued under Decision No. 16/2007/QĐ-NHNN by new respective templates under Circular 49.

(c) Fiscal year

The Bank's fiscal year is from 1 January to 31 December.

The Bank's interim accounting period is from 1 January to 30 June.

(d) Foreign currency transactions

According to the Bank's accounting system, all transactions are recorded in their original currencies. Monetary assets and liabilities denominated in currencies other than VND are converted into VND at the inter-bank exchange rates as at the interim separate balance sheet date. Non-monetary foreign currency assets and liabilities are recorded at the exchange rate as at the date of the transaction. Income and expenses in foreign currencies are translated into VND in the interim separate income statement at the spot exchange rates as at the dates of transactions.

Foreign exchange differences arising from revaluation of foreign currency trading activities at the end of the period are presented in line "Foreign exchange differences" under shareholders' equity and are recorded in the separate income statement at the end of the fiscal year.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with the SBV, Treasury bills and other short-term valuable papers which are eligible for discounting with the SBV, balances with other credit institutions with original terms to maturity not exceeding three months from the original date of the placement, securities with original maturity not exceeding three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

(f) Loans to customers

(i) Loans to customers

Loans to customers are stated in the interim separate balance sheet at the principal amounts outstanding as at the date of the interim separate financial statements.

Allowance for credit risk of loans to customers is recorded and stated in a separate line.

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2. Summary of significant accounting policies (continued)

(f) Loans to customers (continued)

(ii) Specific allowance for credit risk

In accordance with Circular 02 and Circular 09, specific allowance for credit risk is calculated based on loan classification and corresponding allowance rates against principal outstanding as at 30 June less discounted value of collateral as follows:

	<i>Allowance rate</i>
Group 1 – Current	0%
Group 2 – Special mentioned	5%
Group 3 – Sub-standard	20%
Group 4 – Doubtful	50%
Group 5 – Loss	100%

Since 1 January 2010, the Bank has applied Article 7, Decision 493/2005/QĐ-NHNN to make loan classification as approved by the SBV. However, according to Circular 02, the Bank is required to classify loans to customers and off-balance sheet commitments in accordance with both Article 10 and Clause 1 of Article 11, Circular 02 for a period of 3 years starting from 1 June 2014. In that case, should classifications of a loan in accordance with Article 10 and Clause 1 of Article 11, Circular 02 differ, the loan is to be classified into the group of higher risk.

(iii) General allowance for credit risk

The Bank is required to make and maintain a general allowance of 0.75% of total outstanding balance of loans to customers which are classified into Group 1 to 4 as at the reporting date.

(iv) Bad debts written-off

According to Circular 02, the Bank writes off bad debts in the following cases:

- Borrowers who are dissolved, bankrupted under legal regulations (in case of legal entities); or are deceased or missing (in case of individuals);
- Debts are classified into Group 5.

(v) Bad debts sold to Vietnam Asset Management Company

The Bank sold bad debts at their book value to Vietnam Asset Management Company (“VAMC”) in accordance with Decree No. 53/2013/ND-CP effective from 9 July 2013 on “Establishment, organization and operation of Vietnam Asset Management Company”, Circular No. 19/2013/TT-NHNN effective from 15 September 2013 on “Purchase, sale and handling of bad debts of Vietnam Asset Management Company”, Official Letter No. 8499/NHNN-TCKT on “Guidance on accounting for bad debt purchase and sale between VAMC and credit institutions” and Decree No. 34/2015/ND-CP effective from 5 April 2015 on “Amending, supplementing to some articles of Decree No. 53/2013/ND-CP”. Accordingly, the selling price is the outstanding balance of a bad debt minus its unused specific allowance.

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*(Issued in accordance with
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Governor of the SBV)***2. Summary of significant accounting policies (continued)****(f) Loans to customers (continued)****(v) Bad debts sold to Vietnam Asset Management Company (continued)**

For the sale of bad debts in exchange for VAMC bonds, upon completing selling bad debts to VAMC, the Bank will derecognize both the outstanding principal and specific allowance of the sold debt, and recognize the face value of VAMC special bonds, which equals to the outstanding balance of the sold debt less its unused specific allowance. Upon receiving the sold debts back from VAMC, the Bank will use the allowance made annually for VAMC special bonds to write off such bad debts. Difference between the allowances made for VAMC bonds and the uncollected outstanding balance of debts/bonds will be recognized as "Other income" in the interim separate income statement.

(g) Investments**(i) Trading securities**

Trading securities are debt securities, equity securities and other securities which are bought and held for the purpose of reselling within one year to gain profit on changes in price.

Trading securities are initially recognized at the cost of acquisition. They are subsequently measured at the lower of the book value and the market value. Gains or losses from the sales of trading securities are recognized in the interim separate income statement.

Interest and dividends derived from holding trading securities are recognized on the cash basis in the interim separate income statement.

(ii) Investment securities

Investment securities are classified into two categories: available-for-sale and held-to-maturity securities. The Bank classifies investment securities on their purchase dates. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, the Bank is allowed to reclassify investment securities no more than once after the purchase date.

Available-for-sale investment securities

Available-for-sale investment securities are debt securities, equity securities or other securities, which are acquired for an indefinite period and may be sold at any time. Regarding equity securities, the Bank is neither a founding shareholder nor a strategic partner; nor has the impact on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the board of directors/board of management.

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*(Issued in accordance with
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2. Summary of significant accounting policies (continued)

(g) Investments (continued)

(ii) Investment securities (continued)

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities, with fixed or determinable payments and maturities where the Bank's management has the positive intention and ability to hold until maturity.

Investment securities are initially recognized at cost of acquisition, including transaction costs and other directly attributable costs. They are subsequently measured at the lower of the book value after amortization and the market value. Premiums and discounts arising from purchases of debt securities are amortized in the interim separate income statement using the straight-line method over the period from the acquisition dates to the maturity dates.

In addition, according to Circular 02 and Circular 09, investment securities which are unlisted corporate bonds must be subjected to loan classification and allowance for these investments is made similarly to that for loans to customers presented in Note 2(f).

Special bonds issued by VAMC

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. The special bonds are initially recognized at face value at the date of transaction and subsequently carried at face value during the holding period. The face value of the bonds equals to the outstanding balance of the sold debts less their unused specific allowance.

Special bonds will mature in one of the following cases:

- The allowance made for special bonds is not less than the book value of relevant bad debts recorded in the accounting books of VAMC, including the following cases:
 - VAMC sells the bad debts to organizations, individuals, including re-sells the special bonds to credit institutions at market price or negotiated price;
 - VAMC converts the debts into charter capital of the corporate borrowers.
- Special bonds are expired.

During the holding period, the Bank annually calculates and makes allowance at the rate of at least 20% of the face value of the special bonds within 5 days before the expiring date of the special bonds. The allowance of special bonds is recognized in the interim separate income statement in "Allowances for credit losses".

2. Summary of significant accounting policies (continued)

(g) Investments (continued)

(iii) Long-term investments

Investments in subsidiaries, joint-ventures and associates

Subsidiaries of credit institutions are companies falling into one of the following cases:

- The Bank or the Bank and its related parties owns/own more than 50% of the charter capital or voting shares of the company;
- The Bank has the power to directly or indirectly appoint most or all of the members of the board of directors, board of management or chief executive officer of the subsidiaries;
- The Bank has the power to amend, supplement the subsidiaries' charter;
- The Bank and its related parties directly or indirectly control the adoption of resolutions and decisions of the general shareholders' meeting, board of directors, and board of management of the subsidiaries.

Joint-ventures are those entities over whose activities the Bank has joint control, established by contractual agreements and require unanimous consent for strategic financial and operating decisions.

Associates are those entities in which the Bank or the Bank and its related parties owns/own more than 11% of the charter capital or voting shares but are not subsidiaries of the Bank.

Investments in subsidiaries, joint-ventures and associates are stated at cost less allowance for diminution in value.

Other long-term investments

Other long-term investments represent the Bank's capital investments in other enterprises where the Bank owns less than 11% of voting rights and is either a founding shareholder or a strategic partner; or has influences on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the board of directors/board of management.

Other long-term investments include equity securities and other long-term capital contributions which are intended to hold in more than one year (except for capital contributions and investments into joint-ventures, associates and subsidiaries).

Other long-term investments are initially recognized at cost. They are subsequently measured at the lower of the carrying value and the market value.

The allowance for diminution in the value of long-term investments is made if the economic entity in which the Bank invests suffers a loss (except for cases where losses have been anticipated in the business plans prepared before making investment) in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013. The allowance is the difference between the parties' actual capital contributions to the economic entity and the actual equity multiplied (x) by the ratio of capital invested by the Bank to the total actual capital of the economic entity.

2. Summary of significant accounting policies (continued)

(h) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the interim separate financial statements. The corresponding cash received from these agreements is recognized in the interim separate balance sheet as a liability. The difference between the sale price and repurchase price is amortized in the interim separate income statement over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the interim separate financial statements. The corresponding cash paid under these agreements is recognized in the interim separate balance sheet in "Loans to customers". The difference between the purchase price and resale price is amortized over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract and recognized in the separate income statement.

(i) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the cost of dismantling and removing the asset and restoring the site on which it is located.

On 25 April 2013, the Ministry of Finance issued Circular No. 45/2013/TT-BTC guiding the framework of management, use and depreciation of fixed assets. According to this Circular, assets shall be considered as fixed assets if they meet all of the following three criteria:

- It is certain to gain future economic benefits from the use of such assets;
- The useful life of assets is above one year;
- Historical costs of the assets must be determinable reliably, with a minimum value of VND30,000,000 (thirty million VND).

Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the interim separate income statement for the period in which the costs are incurred. In case it can be clearly demonstrated that these expenditures have resulted in an increase in the expected future economic benefits obtained from the use of these tangible fixed assets beyond their originally assessed standard level of performance, the expenditures will be capitalized as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|--|-------------|
| ▪ Premises | 25 years |
| ▪ Office furniture, fittings and equipment | 3 - 5 years |
| ▪ Motor vehicles | 6 years |
| ▪ Others | 4 years |

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2. Summary of significant accounting policies (continued)

(j) Intangible fixed assets

(i) Land use rights

According to Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance, intangible fixed assets recognized as land use rights comprise:

- The land use rights allocated by the State with land use fee or receiving the transfer of legal land use rights (including term and non-term land use rights);
- The rights to use the leased land before the effective date of the Land Law 2003 but the rent has been paid for the leasing time or paid in advance for many years and the remaining paid land lease term is at least five years and granted with certificate of land use rights by the competent authority.

The initial cost of land use rights is determined as the total amount paid to have the land use rights plus (+) costs of site clearance, ground leveling, registration fee (excluding costs of construction on that land) or the value of land use rights with contributed capital.

Land use rights not recognized as intangible assets comprise:

- Land use rights allocated by the State without land use fee;
- Land lease rent paid one time for the entire lease term (the land lease time after the effective date of the Land Law 2003 without certificate of land use rights granted), the rent is amortized into the business costs by the number of lease years;
- Land lease rent paid annually, the rent is recorded into the business costs in the period in proportion to the rent annually paid.

According to Circular No. 45/2013/TT-BTC, intangible fixed assets which are long-term land use rights with land use fee or receiving the legal long-term land use rights are not amortized.

For the intangible fixed assets which are the value of land use rights with term or the leased land use rights, the time of depreciation is the time permitted for land use of the Bank.

(ii) Other intangible fixed assets

Copyrights, patents and other intangible fixed assets are amortized on a straight-line basis over 4 years.

(k) Deposits from customers and certificates of deposits

Deposits from customers and certificates of deposits are stated at cost.

(l) Valuable papers issued

Valuable papers issued are stated at cost, net off amortized premiums and discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

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Under the Vietnamese Labor Code, when employees who have worked for the Bank for 12 months or more (“eligible employees”) voluntarily terminate their labor contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service up to 2008 and employees’ compensation within their last 6 working months. In accordance with Circular No. 180/2012/TT-BTC dated 24 October 2012, the Bank makes severance allowance and records as operating expenses in the period.

(n) Capital and reserves**(i) Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

(ii) Share premium

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

(iii) Treasury shares

When the Bank repurchases its own issued shares, the total paid amount which includes directly attributable costs, net off any tax effects, is recognized as a deduction from equity and referred to as treasury shares.

(iv) Reserves

Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

- Supplementary charter capital reserve: 5% of net profit after tax and does not exceed the Bank’s charter capital.
- Financial reserve: 10% of net profit after tax and does not exceed 25% of the Bank's charter capital.
- Investment and development reserve and other reserves: are to be made upon the resolutions of the Annual General Shareholders’ Meeting. The allocation ratios are decided in the Annual General Shareholders’ Meeting and in accordance with relevant statutory requirements.

The appropriation to reserves is made in accordance with the resolutions of the Annual General Shareholders’ Meeting and relevant statutory requirements.

The remaining of the net profit after tax, after appropriation to reserves and dividends payment, is recorded as retained profits of the Bank.

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2. Summary of significant accounting policies (continued)

(o) Income and expenses

(i) Interest income and interest expenses

Interest income of outstanding loans classified in Group 1 (as defined in Note 2(f)) is recognized on an accrual basis. Accrued interest on loans classified in Group 2 to Group 5 is recognized in the interim separate income statement upon receipt.

Interest expenses are recorded on an accrual basis.

(ii) Fees, commissions and dividend income

Fees and commissions are recognized on an accrual basis. Cash dividends from investment activities are recognized in the interim separate income statement when the Bank's right to receive payment is established.

(iii) Stock dividends

In accordance with Circular No. 244/2009/TT-BTC dated 31 December 2009, dividends and other receipts in the form of shares, amounts distributed in the form of shares coming from profits of joint stock companies, are not recorded as income in the interim separate financial statements. Instead the number of shares held by the Bank is updated and monitored.

(iv) Uncollectible income

According to Circular No. 05/2013/TT-BTC dated 9 January 2013, income receivables that are recognized as income but uncollectible at the due date are reversed as a reduction of income if the due date is within the same accounting period, or reversed as an expense if the due date is not within the accounting period, and must be monitored on the off-balance sheet for following-up on collection. When the income is collected, the Bank will record it as an operating income.

(p) Operating lease

Payments made under operating leases are recognized in the interim separate income statement on a straight-line basis over the lease term.

(q) Taxation

Corporate income tax on the profit or loss for the period comprises current and deferred tax. Corporate income tax is recognized in the interim separate income statement except that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payables in respect of the previous period.

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*(Issued in accordance with
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Governor of the SBV)***2. Summary of significant accounting policies (continued)****(q) Taxation (continued)**

Deferred income tax is calculated by using the balance sheet method, providing for the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(r) Related parties

The Bank's related parties include the followings:

- Parent companies or the Bank considered as the parent company of the Bank;
- The Bank's subsidiaries;
- The parties which have the same parent company or credit institution with the Bank;
- Managers or members of the Supervisory Board of the parent company or credit institution of the Bank;
- Individuals or organizations which have the authority to appoint managers or members of the Supervisory Board of the parent company or credit institution of the Bank;
- Managers or members of the Supervisory Board of the Bank;
- Companies or organizations which have the authority to appoint managers, or members of the Supervisory Board of the Bank;
- Wives, husbands, parents, children (including foster parents, foster children, parents-in-law, son-in-law, daughter-in-law, step parents, step children), siblings (including half siblings), brothers-in-law, sisters-in-law of managers or members of the Supervisory Board, capital contributors or shareholders who own at least 5% of charter capital or voting shares of the Bank;
- Individuals or organizations that own at least 5% of charter capital or voting shares of the Bank;
- Representatives for the Bank's paid-in capital and shares.

The Government of Vietnam, through the State Bank of Vietnam, is a shareholder of the Bank. Therefore, in these interim separate financial statements, some Government agencies, including the Ministry of Finance and the State Bank of Vietnam are considered as related parties of the Bank.

(s) Segment reporting

A segment is a distinguishable component of the Bank engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Bank's primary format for segment reporting is based on geographical segments.

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*(Issued in accordance with
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Governor of the SBV)***2. Summary of significant accounting policies (continued)****(t) Off-balance sheet items****(i) Foreign exchange contracts**

The Bank enters foreign exchange forward and swap contracts which enable customers to transfer, modify or reduce their foreign exchange risk or other market risks and also are used for the Bank's business purpose.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates, and are subsequently revaluated at the end of the accounting period. The difference on revaluation is recognized under "Foreign exchange differences" in the equity section and is recorded in the separate income statement at the end of the fiscal year (see Note 2(d)).

Swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount. Swap contracts are subsequently revaluated at the end of the accounting period and the difference on revaluation is recognized under "Foreign exchange differences" in the equity section and is recorded in the separate income statement at the end of the fiscal year (see Note 2(d)).

(ii) Commitments and contingent liabilities

The Bank has credit commitments arising from its regular lending activities. These commitments are unutilized loans and overdraft facilities which are approved. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 02 and Circular 09, the Bank shall classify commitments and contingent liabilities into 5 groups, similarly to loans to customers, for management purposes (see Note 2(f)).

(u) Other receivables

The Bank has provided provision for overdue receivables which are classified as assets without credit risks in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. Accordingly, receivables are subject to review for impairment based on their overdue periods or estimated loss arising from undue debts of which the indebted economic organizations fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased, etc.

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2. Summary of significant accounting policies (continued)

(u) Other receivables (continued)

<i>Overdue period</i>	<i>Provision rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

For receivables that are classified as assets with credit risks, the Bank conducts classification and makes provisions similarly to those of loans to customers (see Note 2(f)).

(v) Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the interim separate balance sheet if, and only if, the Bank has currently enforceable legal rights to offset the recognized amounts and the Bank has an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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3. Presentation of financial instruments in accordance with Circular No. 210/2009/TT-BTC

During its business operation, the Bank regularly enters contracts which give rise to financial assets, financial liabilities and equity instruments.

Financial assets of the Bank mainly include:

- Cash;
- Balances with the State Bank of Vietnam;
- Balances with and loans to other credit institutions;
- Loans to customers;
- Trading securities;
- Investment securities;
- Long-term investments;
- Financial derivative assets; and
- Other financial assets.

Financial liabilities of the Bank mainly include:

- Amounts due to the Government and the State Bank of Vietnam;
- Deposits and borrowings from other credit institutions;
- Deposits from customers;
- Valuable papers issued;
- Financial derivative liabilities; and
- Other financial liabilities.

(a) Classification of financial assets and liabilities

For the disclosure purpose in the interim separate financial statements, the Bank appropriately classifies financial assets and financial liabilities in accordance with Circular No. 210/2009/TT-BTC.

Financial assets are classified as follows:

- Financial assets held for trading;
- Held-to-maturity investments;
- Loans and receivables; and
- Available-for-sale financial assets.

Financial liabilities are classified as follows:

- Financial liabilities held for trading; and
- Financial liabilities carried at amortized cost.

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*(Issued in accordance with
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Financial assets and financial liabilities are recognized in the interim separate balance sheet when, and only when, the Bank becomes a party to contractual provisions for the supply of those financial instruments. The Bank recognizes a financial asset or financial liability at the date when the contract is effective (trade date accounting).

(c) Derecognition

A financial asset is derecognized when, and only when, the Bank's contractual rights to receive the cash flows from the financial asset are terminated, or the majority of the risks and rewards of ownership of the asset are transferred. A financial liability is derecognized when, and only when, the contractual obligation is settled (i.e. either discharged, cancelled, or expired).

(d) Measurement and disclosures of fair value

In accordance with Circular No. 210/2009/TT-BTC, the Bank has to disclose the fair value of financial assets and financial liabilities to compare with the book value of those financial assets and financial liabilities as presented in Note 23(b).

The preparation and presentation of the fair value of the financial instruments are only for the purpose of presenting in Note 23(b). The financial instruments of the Bank are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, complying with the requirements of the State Bank of Vietnam and with other statutory regulations as described in the notes above.

Fair value is the amount for which an asset could be exchanged, or a liability settled, among knowledgeable, willing parties in an arm's length transaction on the recognition date.

When an active market exists for a financial instrument, the Bank measures the fair value of that instrument using its quoted price in the active market. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions.

When an active market does not exist for a financial instrument, the Bank determines the fair value of that instrument using valuation techniques. The chosen valuation technique would make maximum use of market inputs, rely as little as possible on estimates specific to the Bank, incorporate all factors that market participants would consider when setting prices, and be consistent with accepted economic methodologies for pricing financial instruments. Inputs for valuation techniques reasonably reflect market expectations and measures of the risk-return factors inherent in the financial instrument.

In case there is not enough information to utilize valuation techniques, fair value of the financial instruments without quoted market prices are deemed not to have been reliably measured and therefore, not disclosed.

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4. Trading securities

	30/6/2015 VND million	31/12/2014 VND million
Debt securities	9,571,617	9,777,109
Government securities	8,693,019	8,816,462
Securities issued by other credit institutions	878,598	960,647
	9,571,617	9,777,109

Trading securities by listing status were as follows:

	30/6/2015 VND million	31/12/2014 VND million
Debt securities	9,571,617	9,777,109
Listed	9,571,617	9,777,109
	9,571,617	9,777,109

5. Loans to customers

	30/6/2015 VND million	31/12/2014 VND million
Loans to local economic entities and individuals	336,114,688	319,580,243
Discounted bills and valuable papers	2,422,098	1,695,473
Loans given to make payments on behalf of customers	55,521	39,802
	338,592,307	321,315,518

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5. Loans to customers (continued)

Loan portfolio by loan group was as follows:

	30/6/2015	31/12/2014
	VND million	VND million
Current	317,583,827	296,581,311
Special mentioned	12,625,575	17,327,423
Sub-standard	2,392,927	2,133,255
Doubtful	1,515,082	1,761,225
Loss	4,474,896	3,512,304
	338,592,307	321,315,518

Loan portfolio by term was as follows:

	30/6/2015	31/12/2014
	VND million	VND million
Short-term	206,140,026	206,751,270
Medium-term	36,226,832	32,414,011
Long-term	96,225,449	82,150,237
	338,592,307	321,315,518

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6. Allowance for loans to customers

	30/6/2015 VND million	31/12/2014 VND million
General allowance	2,505,881	2,245,764
Specific allowance	5,573,481	4,756,413
	8,079,362	7,002,177

Movements in general allowance for loans to customers were as follows:

	Period from 1/1/2015 to 30/6/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	2,245,764	1,906,643
Allowance made during the period	256,389	337,288
Foreign exchange difference	3,728	1,833
Closing balance	2,505,881	2,245,764

Movements in specific allowance for loans to customers were as follows:

	Period from 1/1/2015 to 30/6/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	4,756,413	4,504,432
Allowance made during the period	3,059,646	4,649,241
Allowance utilized for writing-off bad debts	(1,878,087)	(2,758,356)
Allowance utilized for bad debts sold to VAMC	(365,074)	(1,639,191)
Foreign exchange difference	583	287
Closing balance	5,573,481	4,756,413

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7. Investment securities

(a) Available-for-sale securities

	30/6/2015 VND million	31/12/2014 VND million
Debt securities		
Government bonds	30,619,223	29,624,659
Treasury bills, SBV bills	8,500,000	12,294,509
Securities issued by other local credit institutions	10,217,839	6,956,501
Securities issued by local economic entities	100,000	100,000
	49,437,062	48,975,669
Allowance for available-for-sale securities	(34,150)	(34,150)
Of which:		
<i>General allowance for unlisted corporate bonds</i>	<i>18,150</i>	<i>18,150</i>
<i>Specific allowance for unlisted corporate bonds</i>	<i>16,000</i>	<i>16,000</i>
	49,402,912	48,941,519

(b) Held-to-maturity securities (excluding special bonds issued by VAMC)

	30/6/2015 VND million	31/12/2014 VND million
Government bonds	30,607,267	13,163,268
Debt securities issued by local credit institutions	100,368	292,548
Debt securities issued by local economic entities (excluding special bonds issued by VAMC)	8,128,751	2,728,751
	38,836,386	16,184,567
General allowance for held-to-maturity securities	(60,966)	(20,466)
	38,775,420	16,164,101

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7. Investment securities (continued)

(c) Special bonds issued by VAMC

	30/6/2015 VND million	31/12/2014 VND million
Face value	2,486,363	1,872,604
Allowance	(174,718)	(174,718)
	2,311,645	1,697,886

(d) Unlisted securities classified as assets having credit risks

	30/6/2015 VND million	31/12/2014 VND million
Current	10,228,751	4,828,751
Special mentioned	320,000	320,000
	10,548,751	5,148,751

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8. Long-term investments

(a) Investments in subsidiaries

As at 30 June 2015

	Business sector	% share- holding	Cost VND million
Vietcombank Financial Leasing Company Limited	Finance lease	100%	500,000
Vietcombank Securities Company Limited	Securities	100%	700,000
Vietnam Finance Company Limited	Financial services	100%	116,902
Vietcombank Tower 198 Company Limited	Office leasing	70%	197,652
Vietcombank Money Incorporation	Remittance	75%	84,858
			1,599,412

As at 31 December 2014

	Business sector	% share- holding	Cost VND million
Vietcombank Financial Leasing Company Limited	Finance lease	100%	500,000
Vietcombank Securities Company Limited	Securities	100%	700,000
Vietnam Finance Company Limited	Financial services	100%	116,902
Vietcombank Tower 198 Company Limited	Office leasing	70%	197,652
Vietcombank Money Incorporation	Remittance	75%	84,858
			1,599,412

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for the period from 1 January 2015 to 30 June 2015 (continued)

(Issued in accordance with Circular No. 49/2014/TT-NHNN dated 31 December 2014 of the Governor of the SBV)

8. Long-term investments (continued)

(b) Investments in joint-ventures

As at 30 June 2015

	Business sector	% share-holding	Cost VND million
Vietcombank – Bonday – Ben Thanh Company Limited	Office leasing	52%	410,365
Vietcombank Fund Management	Investment fund management	51%	28,050
Vietcombank – Cardif Life Insurance Company Limited	Life insurance	45%	270,000
			708,415

As at 31 December 2014

	Business sector	% share-holding	Cost VND million
Vietcombank – Bonday – Ben Thanh Company Limited	Office leasing	52%	410,365
Vietcombank Fund Management	Investment fund management	51%	28,050
Vietcombank – Cardif Life Insurance Company Limited	Life insurance	45%	270,000
			708,415

The Bank owns 52% and 51% of the total capital of Vietcombank – Bonday – Ben Thanh Company Limited and Vietcombank Fund Management respectively; however, these companies' charters require a consensus among parties on all important decisions on the companies' operational and financial matters. Consequently, owning more than half of the companies' capital does not mean that the Bank has control over these companies. Therefore, the investments in these two companies are classified into "Investment in joint-ventures" rather than "Investment in subsidiaries".

The Bank owns 45% of the total capital of Vietcombank – Cardif Life Insurance Company Limited; however, this company's charter requires a consensus among related parties on all important decisions on the company's operational and financial matters. Therefore, the investment in the company is classified into "Investment in joint-ventures" rather than "Investment in associates".

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8. Long-term investments (continued)

(c) Investments in associates

As at 30 June 2015

	Business sector	% share- holding	Cost VND million
Vietcombank – Bonday Limited	Office leasing	16%	11,110
			<hr/>
			11,110
			<hr/>

As at 31 December 2014

	Business sector	% share- holding	Cost VND million
Vietcombank – Bonday Limited	Office leasing	16%	11,110
			<hr/>
			11,110
			<hr/>

**NOTES TO THE INTERIM SEPARATE FINANCIAL
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for the period from 1 January 2015 to 30 June 2015 (continued)

9. Amounts due to the Government and the State Bank of Vietnam

	30/6/2015	31/12/2014
	VND million	VND million
Borrowings from the SBV	2,023,097	1,219,014
Borrowings on the basis of credit profiles	1,532,260	776,516
Other borrowings	490,837	442,498
Demand deposits from the State Treasury	5,030,209	36,090,880
Deposits from the SBV	739,258	16,783,178
	7,792,564	54,093,072

10. Deposits and borrowings from other credit institutions

	30/6/2015	31/12/2014
	VND million	VND million
Deposits from other credit institutions	31,957,966	33,998,169
Demand deposits in VND	2,450,461	2,710,507
Demand deposits in foreign currencies	20,766,809	23,476,594
Term deposits in VND	5,791,000	6,761,000
Term deposits in foreign currencies	2,949,696	1,050,068
Borrowings from other credit institutions	16,546,258	9,390,908
Borrowings in VND	3,030,000	8,500,000
Borrowings in foreign currencies	13,516,258	890,908
	48,504,224	43,389,077

11. Deposits from customers

	30/6/2015	31/12/2014
	VND million	VND million
Demand deposits	115,618,250	109,650,608
Demand deposits in VND	85,676,399	78,672,842
Demand deposits in gold, foreign currencies	29,941,851	30,977,766
Term deposits	338,041,559	306,587,276
Term deposits in VND	267,047,309	242,919,479
Term deposits in gold, foreign currencies	70,994,250	63,667,797
Deposits for specific purposes	6,540,313	6,251,735
Margin deposits	1,058,204	751,066
	461,258,326	423,240,685

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12. Valuable papers issued

	30/6/2015 VND million	31/12/2014 VND million
Certificates of deposits	7,669	7,638
Short-term in foreign currencies	208	204
Medium-term in VND	942	942
Medium-term in foreign currencies	6,519	6,492
Bonds and bills	2,001,006	2,001,003
Short-term in VND	47	47
Short-term in foreign currencies	119	117
Medium-term in VND	2,000,827	2,000,827
Medium-term in foreign currencies	13	12
	2,008,675	2,008,641

13. Other liabilities

	30/6/2015 VND million	31/12/2014 VND million
Internal payables	767,812	1,177,503
External payables	5,072,003	3,950,180
Bonus and welfare funds	488,897	865,557
	6,328,712	5,993,240

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
for the period from 1 January 2015 to 30 June 2015 (continued)

14. Capital and reserves

(a) Statement of changes in equity

	Charter capital VND million	Share premium VND million	Reserves		Foreign exchange differences VND million	Retained profits VND million	Total equity VND million
			Supplementary charter capital VND million	Financial risk VND million			
Balance as at 1/1/2015	26,650,203	5,725,318	1,328,154	2,645,407	-	6,355,585	42,704,667
Net profit for the period	-	-	-	-	-	2,374,984	2,374,984
Other increases in profit of 2012	-	-	-	-	-	76	76
Foreign exchange differences	-	-	-	-	(133,610)	-	(133,610)
Balance as at 30/6/2015	26,650,203	5,725,318	1,328,154	2,645,407	(133,610)	8,730,645	44,946,117

**NOTES TO THE INTERIM SEPARATE FINANCIAL
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for the period from 1 January 2015 to 30 June 2015 (continued)

14. Capital and reserves (continued)

(b) Details of shareholders of the Bank

	30/6/2015 VND million	31/12/2014 VND million
Ordinary shares		
The State of Vietnam	20,550,766	20,550,766
Foreign strategic shareholder (Mizuho Corporate Bank Ltd., Japan)	3,997,544	3,997,544
Other shareholders	2,101,893	2,101,893
	26,650,203	26,650,203

The Bank's authorized and issued share capital is as follows:

	30/6/2015		31/12/2014	
	Number of shares	VND million	Number of shares	VND million
Authorized share capital	2,665,020,334	26,650,203	2,665,020,334	26,650,203
Issued share capital				
Ordinary shares	2,665,020,334	26,650,203	2,665,020,334	26,650,203
Outstanding shares				
Ordinary shares	2,665,020,334	26,650,203	2,665,020,334	26,650,203

The par value of each ordinary share is VND10,000.

15. Interest and similar income

	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million (Restated)
Interest income from loans to customers	11,776,359	10,711,966
Interest income from deposits at the SBV and balances with other credit institutions	468,467	342,463
Interest income from trading and investment debt securities:	2,400,032	2,454,553
- <i>Interest income from investment securities</i>	2,226,184	2,454,553
- <i>Interest income from trading securities</i>	173,848	-
Income from guarantee activities	134,979	128,173
Other income from credit activities	13,138	43,182
	14,792,975	13,680,337

**NOTES TO THE INTERIM SEPARATE FINANCIAL
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16. Interest and similar expenses

	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
Interest expenses on deposits	(7,389,083)	(7,522,791)
Interest expenses on borrowings	(256,001)	(267,734)
Interest expenses on valuable papers issued	(119,181)	(119,081)
Others expenses on credit activities	(35,082)	(147,560)
	(7,799,347)	(8,057,166)

17. Net gain from trading securities

	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
Income from trading securities	162,017	30,526
Expenses on trading securities	(34,240)	-
	127,777	30,526

18. Net gain from investment securities

	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
Income from trading investment securities	122,615	182,273
Expenses on trading investment securities	(9,046)	-
	113,569	182,273

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19. Operating expenses

	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
Tax, duties and fees	(57,566)	(77,620)
Salaries and related expenses	(1,666,711)	(1,630,188)
<i>Of which:</i>		
- <i>Salary and wages</i>	(1,546,876)	(1,511,963)
- <i>Additional expenses based on salary</i>	(104,817)	(102,941)
- <i>Other allowances</i>	(590)	(589)
- <i>Other expenses for employees</i>	(14,428)	(14,695)
Expenses on assets	(690,851)	(683,993)
<i>Of which:</i>		
- <i>Depreciation and amortisation of fixed assets</i>	(294,243)	(293,842)
Administrative expenses	(619,140)	(525,228)
Insurance expenses on deposits from customers	(137,124)	(102,117)
	(3,171,392)	(3,019,146)

20. Cash and cash equivalents

	30/6/2015 VND million	31/12/2014 VND million
Cash on hand, gold, silver and gemstones	6,889,700	8,322,349
Balances with the State Bank of Vietnam	12,005,623	13,266,782
Balances with and loans to other credit institutions due within three months	93,499,588	130,569,344
Securities due within three months from the purchase date	18,374,691	22,032,126
	130,769,602	174,190,601

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21. Significant transactions and balances with related parties

(a) Significant transactions with related parties

	Relationship	Period from 1/1/2015 to 30/6/2015 VND million	Period from 1/1/2014 to 30/6/2014 VND million
The State Bank of Vietnam	Regulator		
Interest income from deposits at the SBV		47,377	30,561
Interest expenses on deposits and borrowings from the SBV		33,825	17,715
The Ministry of Finance (“the MoF”)	Regulator		
Interest income from loans to the MoF		1,776	26,176
Interest expenses on deposits from the MoF		31,236	16,817
Interest expenses on borrowings from the MoF		8,412	7,062
Vietcombank Financial Leasing Company Limited	Subsidiary		
Interest income from loans to VCB Leasing		36,081	39,193
Interest income from deposits with VCB Leasing		-	2,053
Interest expenses on deposits from VCB Leasing		2,348	3,660
Interest expenses on loans from VCB Leasing		-	1,571
Interest income from services		796	796
Vietcombank Securities Company Limited	Subsidiary		
Interest expenses on deposits from VCB Securities		960	1,290
Fee and commission income from remittance services		673	551
Vietcombank Tower 198 Company Limited	Subsidiary		
Interest expenses on deposits from VCB Tower		4,038	5,036
Office rental expenses		43,547	43,385
Dividend received from VCB Tower		-	47,820
Vietnam Finance Company Limited	Subsidiary		
Interest income from deposits with Vinafico		3,107	1,058

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21. Significant transactions and balances with related parties (continued)

(b) Significant balances with related parties

	Relationship	30/6/2015 VND million	31/12/2014 VND million
The State Bank of Vietnam	Regulator		
Deposits at the SBV		12,005,623	13,266,782
Deposits and borrowings from the SBV		2,762,355	18,002,192
The Ministry of Finance	Regulator		
Loans to the MoF		139,921	609,724
Deposits from the MoF		5,030,209	36,090,880
Borrowings from the MoF		339,014	248,738
Vietcombank Financial Leasing Company Limited	Subsidiary		
Loans to VCB Leasing		1,564,316	1,620,440
Deposits from VCB Leasing		140,124	300,988
Vietcombank Securities Company Limited	Subsidiary		
Deposits from VCB Securities		1,299,110	706,427
Vietcombank Tower 198 Company Limited	Subsidiary		
Deposits from VCB Tower		423,180	416,743
Office rental fee in advance		101,309	143,028
Vietnam Finance Company Limited	Subsidiary		
Deposits with Vinafico		2,227,964	2,133,699

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22. Geographical segment

		The North (*) VND million	The Middle and Tay Nguyen VND million	The South VND million	Elimination VND million	Total VND million
1	Interest and similar income	19,643,562	3,483,841	9,758,602	(18,093,030)	14,792,975
2	Interest and similar expenses	(16,507,292)	(2,437,328)	(6,947,757)	18,093,030	(7,799,347)
I	Net interest income	3,136,270	1,046,513	2,810,845	-	6,993,628
3	Fee and commission income	748,490	143,983	623,622	-	1,516,095
4	Fee and commission expenses	(665,435)	(8,503)	(26,460)	-	(700,398)
II	Net fee and commission income	83,055	135,480	597,162	-	815,697
III	Net gain from trading foreign currencies	692,415	26,983	160,362	-	879,760
IV	Net gain from trading securities	127,777	-	-	-	127,777
V	Net gain from investment securities	113,569	-	-	-	113,569
5	Other income	271,824	79,290	275,135	-	626,249
6	Other expenses	(9,516)	(2,706)	(2,652)	-	(14,874)
VI	Net other income	262,308	76,584	272,483	-	611,375
VII	Dividend and net income from investments in associates and joint-ventures	11,062	-	-	-	11,062
	Total operating income	4,426,455	1,285,560	3,840,852	-	9,552,868
VIII	Total operating expenses	(1,809,506)	(376,614)	(985,272)	-	(3,171,392)
IX	Net profit before allowances for credit losses	2,616,950	908,946	2,855,580	-	6,381,476
X	Allowances for credit losses	(751,286)	(110,113)	(2,478,036)	-	(3,339,435)
XI	Profit before tax	1,865,664	798,833	377,544	-	3,042,041
7	Current corporate income tax expenses	(408,254)	(175,743)	(83,060)	-	(667,057)
XII	Corporate income tax expenses	(408,254)	(175,743)	(83,060)	-	(667,057)
XIII	Profit after tax	1,457,410	623,090	294,484	-	2,374,984

(*): As at 30 June 2015, some operating expenses for the whole system are made by the Head Office located in the North area but not allocated to other units of the Bank.

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23. Disclosure of financial instruments

(a) Disclosure of collaterals

The Bank does not hold collaterals which it is permitted to sell or re-pledge in the absence of default by the owner of the collaterals.

(b) Disclosure of fair value

Circular No. 210/2009/TT-BTC requires the Bank to disclose the measurement method and related information of fair value of financial assets and financial liabilities for the purpose of comparing their book value and fair value.

The following table presents book value and fair value of the Bank's financial assets and liabilities as at 30 June 2015:

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23. Disclosure of financial instruments (continued)

(b) Disclosure of fair value (continued)

	Book value					Fair value
	Held for trading	Held-to-maturity	Loans and receivables	Available-for-sale	Recognized at amortized cost	Total of book value
	VND million	VND million	VND million	VND million	VND million	VND million
Financial assets						
I Cash on hand, gold, silver and gemstones	6,889,700	-	-	-	-	6,889,700
II Balances with the State Bank of Vietnam	12,005,623	-	-	-	-	12,005,623
III Balances with and loans to other credit institutions	-	-	109,484,961	-	-	109,484,961
IV Trading securities	9,571,617	-	-	-	-	9,571,617
V Loans to customers	-	-	338,592,307	-	-	338,592,307
VI Investment securities	-	38,836,386	2,486,363	49,437,062	-	90,759,811
VII Long-term investments	-	-	-	2,840,595	-	2,840,595
IX Other financial assets	-	-	4,348,671	-	-	4,348,671
	28,466,940	38,836,386	454,912,302	52,277,657	-	574,493,285
						(*)
Financial liabilities						
I, II Deposits and borrowings from the SBV and other credit institutions	-	-	-	-	56,296,788	56,296,788
III Deposits from customers	-	-	-	-	461,258,326	461,258,326
IV Derivatives and other financial liabilities	-	-	-	-	128,933	128,933
V Valuable papers issued	-	-	-	-	2,008,675	2,008,675
VI Other financial liabilities	-	-	-	-	6,999,302	6,999,302
						(*)
	-	-	-	-	526,692,024	526,692,024
						(*)

(*) Due to the lack of sufficient information for using valuation techniques, fair value of the financial assets and liabilities that do not have quoted market prices are deemed to be not reliably measured and therefore not disclosed.

23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments

The Board of Directors has the highest right and responsibility for the Bank's overall financial risk management framework to facilitate its business activities to thrive safely and sustainably.

Having taken that responsibility, the Board of Directors appropriately promulgates risk management policies and strategies for each period, establishes secured business limit, directly approves high-value business transactions in accordance with both legal and internal requirements for each period, and determines organizational structure and key personnel positions.

Risk management strategies and policies are adhered to the Bank's charter and General Shareholders' Meeting resolution for each period.

The Risk Management Committee was established by the Board of Directors to assist the Board of Directors in managing all risks that may arise from the Bank's day-to-day business operations.

The Asset and Liability Credit and Operational Risk Committee (ALCO) was established and chaired by Chief Executive Officer. ALCO members are key personnel of the Bank being in-charge of risk management.

ALCO is responsible for comprehensively monitoring and managing assets and liabilities in the consolidated and separate balance sheet of the Bank in order to maximize profit while minimizing losses arising from negative market trends, manage liquidity risk and appropriately direct interest and foreign exchange rate schemes.

In its authorized segregation, ALCO has the right to make decisions regarding risk management.

(i) Credit risk

The Bank is under exposure to credit risk, where a counterparty's default on its obligations will cause a financial loss for the Bank by failing to fulfill an obligation on time. Credit exposures arise mainly in lending activities relating to loans and advances, and in investments in debt securities. There is also credit risk in off-balance sheet financial instruments, such as loan commitments. The credit risk management and control are performed through issuance of related policies and procedures, including credit risk management policies, and operation of Credit Risk Management Committee and Credit Committee.

The Bank classifies loans to customers and other credit institutions, off-balance sheet items, entrustments for loans and unlisted corporate bonds in accordance with Circular 02 and Circular 09 (see Note 2(f)) and regularly assesses credit risks of non-performing loans in order to have appropriate resolutions.

In order to manage credit risks, the Bank has established policies and procedures relating to credit risk management; established credit manuals; performed credit risk assessment; set up internal credit rating systems and loan classification and decentralized authorization in credit activities.

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23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(i) Credit risk (continued)

The Bank's maximum exposure amounts to credit risk as at 30 June 2015, excluding collaterals and credit risk mitigations as follows:

	Neither past due nor impaired VND million	Past due but not impaired VND million	Impaired and fully made allowance VND million	Total VND million
Balances with and loans to other credit institutions – gross	102,606,372	-	6,878,589	109,484,961
Balances with other credit institutions	49,609,607	-	2,070,000	51,679,607
Loans to other credit institutions	52,996,765	-	4,808,589	57,805,354
Loans to customers – gross	313,844,320	3,739,507	21,008,480	338,592,307
Investment securities – gross	89,566,231	-	1,193,580	90,759,810
Available-for-sale securities	49,117,071	-	319,991	49,437,062
Held-to-maturity securities	40,449,160	-	873,589	41,322,749
Other assets	4,348,671	-	-	4,348,671
	510,365,594	3,739,507	29,080,649	543,185,750

Description and book value of collaterals held by the Bank as at 30 June 2015 were as follows:

	VND million
Deposits	39,459,255
Valuable papers	57,561,333
Real estates	234,412,508
Others	122,631,457
	454,064,553

23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will unexpectedly fluctuate due to changes in market interest rates.

The actual interest re-pricing term is the remaining term starting from the date of the interim separate financial statements to the nearest interest re-pricing term of the items in the interim separate balance sheet.

The following assumptions and conditions have been adopted in the analysis of actual interest rate re-pricing term of asset and liabilities items in the interim separate balance sheet of the Bank:

- Cash, gold, silver and gemstones, long-term investments, and other assets (including fixed assets and other assets) are classified as non-interest bearing items.
- The actual interest re-pricing terms of trading securities and investments securities are subject to issuers' terms and conditions on interest rate of each security.
- The actual interest re-pricing term of balances with and loans to other credit institutions, loans to customers, amounts due to the Government and the State Bank of Vietnam, deposits and borrowings from other credit institutions and deposits from customers are identified as follows:
 - Items with fixed interest rate during the contractual term: the actual interest re-pricing term is based on the contractual maturity date subsequent to the interim separate financial statement date.
 - Items with floating interest rate: the actual interest re-pricing term is based on the nearest re-pricing term subsequent to the interim separate financial statement date.
- The actual interest re-pricing term of valuable papers issued is based on valuable papers' maturities and the Bank's interest rate for each issuance.

The following table presents the interest re-pricing terms of the Bank's assets and liabilities as at 30 June 2015:

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23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(ii) Interest rate risk (continued)

		Overdue VND million	Free of interest VND million	Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets										
I	Cash on hand, gold, silver and gemstones	-	6,889,700	-	-	-	-	-	-	6,889,700
II	Balances with the State Bank of Vietnam	-	-	12,005,623	-	-	-	-	-	12,005,623
III	Balances with and loans to other credit institutions – gross	-	-	69,028,241	24,811,346	5,903,673	9,730,864	10,837	-	109,484,961
IV	Trading securities - gross	-	-	9,571,617	-	-	-	-	-	9,571,617
V	Loans to customers – gross	8,509,217	-	102,283,950	120,363,502	78,496,904	24,328,027	4,165,134	445,573	338,592,307
VI	Investment securities – gross	-	2,486,363	5,000,000	3,803,075	4,279,772	6,075,011	42,040,895	27,074,695	90,759,811
VII	Long-term investments – gross	-	5,159,532	-	-	-	-	-	-	5,159,532
VIII	Fixed assets	-	4,079,104	-	-	-	-	-	-	4,079,104
IX	Other assets – gross	-	6,906,700	-	-	-	-	-	-	6,906,700
	Total assets	8,509,217	25,521,399	197,889,431	148,977,923	88,680,349	40,133,902	46,216,866	27,520,268	583,449,355
Liabilities										
I, II	Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	-	-	35,892,416	13,004,082	2,788,872	4,611,418	-	-	56,296,788
III	Deposits from customers	-	-	239,678,989	85,570,783	51,857,555	79,231,230	4,917,313	2,456	461,258,326
IV	Derivatives and other financial liabilities	-	-	-	128,933	-	-	-	-	128,933
V	Valuable papers issued	-	-	2,565	5,633	477	-	-	2,000,000	2,008,675
VI	Other liabilities	-	8,581,086	-	-	1,500,000	339,014	-	-	10,420,100
	Total liabilities	-	8,581,086	275,573,970	98,709,431	56,146,904	84,181,662	4,917,313	2,002,456	530,112,822
	Interest sensitivity gap	8,509,217	16,940,313	(77,684,539)	50,268,492	32,533,445	(44,047,760)	41,299,553	25,517,812	53,336,533
	Cumulative interest sensitivity gap	8,509,217	25,449,530	(52,235,009)	(1,966,517)	30,566,928	(13,480,832)	27,818,721	53,336,533	

23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's loans to customers are mainly denominated in VND, USD and EUR. Some of the Bank's other assets are in currencies other than VND, USD and EUR. The Bank has set limits on positions by currency based on its internal risk management system and relevant statutory requirements stipulated by the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The following table presents the Bank's assets and liabilities denominated in foreign currencies that were translated into VND as at 30 June 2015:

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23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(iii) Currency risk (continued)

	VND VND million	USD VND million	EUR VND million	Other currencies VND million	Total VND million
Assets					
I Cash on hand, gold, silver and gemstones	5,463,494	1,040,093	193,362	192,751	6,889,700
II Balances with the State Bank of Vietnam	8,052,741	3,952,882	-	-	12,005,623
III Balances with and loans to other credit institutions – gross	73,297,345	25,284,662	6,372,289	4,530,665	109,484,961
IV Trading securities – gross	9,571,617	-	-	-	9,571,617
V Loans to customers – gross	253,903,572	84,082,992	605,743	-	338,592,307
VI Investment securities – gross	69,044,949	21,714,862	-	-	90,759,811
VII Long-term investments – gross	5,159,532	-	-	-	5,159,532
VIII Fixed assets	4,079,104	-	-	-	4,079,104
IX Other assets – gross	11,200,140	1,342,557	44,509	(5,680,506)	6,906,700
Total assets	439,772,494	137,418,048	7,215,903	(957,090)	583,449,355
Liabilities					
I, II Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	14,131,902	35,704,053	3,569,662	2,891,171	56,296,788
III Deposits from customers	357,930,715	92,274,485	3,584,638	7,468,488	461,258,326
IV Derivatives and other financial liabilities	(3,011,425)	8,862,782	32,376	(5,754,800)	128,933
V Valuable papers issued	2,001,816	6,859	-	-	2,008,675
VI Other liabilities	15,249,493	(5,018,012)	83,767	104,852	10,420,100
Total liabilities	386,302,501	131,830,167	7,270,443	4,709,711	530,112,822
FX position on balance sheet	53,469,993	5,587,881	(54,540)	(5,666,801)	53,336,533

23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(iv) Liquidity risk

Liquidity risk occurs when the Bank fails to fulfil its financial commitments with customers or counterparties due to unavailability of funds or liquidity.

The maturity of assets and liabilities represents the remaining terms of these assets and liabilities from the interim separate financial statements date to the maturity date according to the underlying contractual agreements or term of issuance.

The following assumptions and conditions have been adopted in the preparation of the Bank's assets and liabilities maturity analysis in the interim separate balance sheet:

- Balances with the SBV are considered as current accounts including the compulsory deposits;
- Trading securities are classified as under 1 month;
- The maturity of investment securities is based on redemption dates of each securities established by the issuers of these financial instruments;
- The maturities of balances with and loans to other credit institutions and loans to customers are based on the contractual maturity date. The actual maturity may vary from the original contractual term when the contract is extended;
- The maturity of equity investments is considered to be over five years as equity investments have no stated maturity; and
- Deposits and loans from other credit institutions and deposits from customers are determined based on either the nature of the loans or their contractual maturities. For example, Vostro accounts and current accounts paid upon customers' demand are considered to be demand deposits, the maturity of term deposits and borrowings is based on the contractual maturity date. In practice, such items may be rolled over and maintained for longer period.

The following table analyses the remaining terms to maturity of the Bank's assets and liabilities as at 30 June 2015:

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23. Disclosure of financial instruments (continued)

(c) Risk management policy for financial instruments (continued)

(iv) Liquidity risk (continued)

		Overdue over 3 months VND million	Overdue up to 3 months VND million	Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
I	Cash on hand, gold, silver and gemstones	-	-	6,889,700	-	-	-	-	6,889,700
II	Balances with the State Bank of Vietnam	-	-	12,005,623	-	-	-	-	12,005,623
III	Balances with and loans to other credit institutions – gross	-	-	68,936,129	24,563,458	14,728,161	1,257,213	-	109,484,961
IV	Trading securities – gross	-	-	9,571,617	-	-	-	-	9,571,617
V	Loans to customers – gross	6,872,341	1,636,876	42,033,418	69,976,793	112,361,258	73,297,815	32,413,806	338,592,307
VI	Investment securities – gross	-	-	5,000,000	3,803,074	10,354,783	43,874,457	27,727,497	90,759,811
VII	Long-term investments – gross	-	-	-	-	-	-	5,159,532	5,159,532
VIII	Fixed assets	-	-	-	-	-	-	4,079,104	4,079,104
IX	Other assets – gross	-	-	-	6,906,700	-	-	-	6,906,700
	Total assets	6,872,341	1,636,876	144,436,487	105,250,025	137,444,202	118,429,485	69,379,939	583,449,355
Liabilities									
I, II	Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	-	-	35,861,452	12,932,013	7,030,997	405,549	66,777	56,296,788
III	Deposits from customers	-	-	147,902,083	116,194,287	167,780,826	29,378,674	2,456	461,258,326
IV	Derivatives and other financial liabilities	-	-	-	128,933	-	-	-	128,933
V	Valuable papers issued	-	-	2,565	5,633	477	-	2,000,000	2,008,675
VI	Other liabilities	-	-	-	8,920,100	1,500,000	-	-	10,420,100
	Total liabilities	-	-	183,766,100	138,180,966	176,312,300	29,784,223	2,069,233	530,112,822
	Net liquidity gap	6,872,341	1,636,876	(39,329,613)	(32,930,941)	(38,868,098)	88,645,262	67,310,706	53,336,533

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24. Notes to changes in profit

The increase in net profit after tax of the Bank in Quarter II, 2015 by VND 180 billion (equivalent to 16.6%) in comparison to that in quarter II, 2014, was driven by a VND 260 billion increase in its profit before tax for the same period, increased by 19% in comparison to that in 2014. The increase mainly comes from the following items:

	Impact	
	Absolute value VND billion	Relative value %
Items of significant movement		
Increase in Fee and commission income	220	16.18
	220	16.18

25. Events after the interim separate financial statement date

On 30 July 2015, the Bank paid dividends for the fiscal year 2014 in cash at the rate of 10%.

Apart from the above events and those disclosed in the interim separate financial statements, at the interim separate financial statement date, there have not been any other significant events that have arisen since 30 June 2015 that may significantly affect the interim separate financial position of the Bank and require adjustments or disclosures to be made in the interim separate financial statements as at 30 June 2015 and for the six-month period then ended.

26. Seasonal or cyclical factors

The Bank's operation results are not affected by seasonal or cyclical factors except for the following items:

(a) Taxation

In accordance with the current tax regulations, corporate income tax of the Bank is computed and finalised at the end of the year. Corporate income tax expenses for the period is calculated at the rate of 22% against the Bank's taxable income.

(b) Foreign exchange differences

As presented in Note 2(d), unrealized foreign exchange differences are recorded in the "Foreign exchange differences" in shareholders' equity. The balance of foreign exchange difference account will be transferred to the separate income statement at the end of the fiscal year.

(c) Reserves appropriation

The appropriation of the reserves as presented in Note 2(n) (iv) is made at the end of the fiscal year.

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27. Restatement of comparative figures due to changes in accounting policies

According to Circular No. 49/2014/TT-NHNN dated 31 December 2014 of the Governor of the State Bank of Vietnam, which came into effect on 15 February 2015, the Bank has supplemented and restated some comparative figures in the separate financial statements as at 31 December 2014 and for six-month period ended 30 June 2014 as follows:

Off-balance sheet items in the separate balance sheet:

	31/12/2014 VND million (Restated)	31/12/2014 VND million (Previously stated)	Reason
Off-balance sheet items			
Foreign exchange commitments	11,078,553	Not disclosed	Additional disclosure under Circular 49
<i>Forward buying</i>	3,179,688	<i>Not disclosed</i>	
<i>Forward selling</i>	7,898,865	<i>Not disclosed</i>	

Separate income statement:

	Period from 1/1/2014 to 30/6/2014 (Restated)	Period from 1/1/2014 to 30/6/2014 (Previously stated)	Adjustments
Interest and similar income	13,680,337	13,552,164	128,173
Fee and commission income	1,262,706	1,390,879	(128,173)
	Quarter II/2014 (Restated)	Quarter II/2014 (Previously stated)	Adjustments
Interest and similar income	6,944,131	6,889,306	54,825
Fee and commission income	649,947	704,772	(54,825)

Separate statement of cash flows:

	Quarter II/2014 (Restated)	Quarter II/2014 (Previously stated)	Adjustments
Interest and similar receipts	14,739,492	14,611,319	128,173
Fee and commission income receipts	686,098	814,271	(128,173)

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28. Approval of the interim separate financial statements

The interim separate financial statements were approved by the Board of Management on 13 August 2015.

Hanoi, 13 August 2015

Prepared by:

Ms. Nguyen Thi Thu Huong

Ms. Phung Nguyen Hai Yen

Approved by:

Mr. Nguyen Danh Luong

*Deputy Director of
Accounting Policy Department*

Chief Accountant



Deputy CEO