

**Joint Stock Commercial Bank for
Foreign Trade of Vietnam**

Separate financial statements
31 December 2015



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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 year and at the date of this report

Mr. Nghiem 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	Reappointed 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 year and at the date of this report

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 year and at the date of this report

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”) is pleased to present its report and the separate financial statements of the Bank for the year ended 31 December 2015.

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 separate financial statements; and
- Prepare the 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 separate financial position of the Bank and to ensure that the accounting records comply with the applied accounting system. It 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 separate financial statements.

Statement by the Board of Management

The Board of Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2015, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and comply with relevant regulations stipulated by the State Bank of Vietnam and other statutory requirements relevant to preparation and presentation of separate financial statements.

For and on behalf of the Board of Management:



Mr. Nguyen Danh Luong
Deputy CEO

Hanoi, Vietnam

11 March 2016

Reference: 61039047/17820108

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") as prepared on 11 March 2016 and set out on pages 6 to 81, which comprise the separate balance sheet as at 31 December 2015, the separate income statement and the separate statement of cash flows for the year then ended and the notes thereto.

The Board of Management's responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of the separate financial statements of the Bank in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and comply with the regulations stipulated by the State Bank of Vietnam and other statutory requirements relevant to the preparation and presentation of separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express our opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements of the Bank are free from material misstatement.

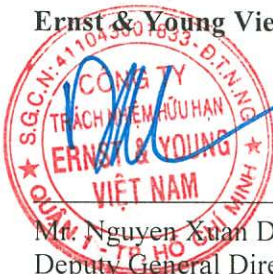
An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements present truly and fairly, in all material respects, the separate financial position of the Bank as at 31 December 2015, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and comply with relevant regulations stipulated by the State Bank of Vietnam and other statutory requirements relevant to preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited



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



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

Ho Chi Minh City, Vietnam

11 March 2016

Joint Stock Commercial Bank for Foreign Trade of Vietnam
Form B02/TCTD
SEPARATE BALANCE SHEET
as at 31 December 2015

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

	Notes	31/12/2015 VND million	31/12/2014 VND million (Restated)
A ASSETS			
I Cash on hand, gold, silver and gemstones	4	8,518,139	8,322,349
II Balances with the State Bank of Vietnam	5	19,714,714	13,266,782
III Balances with and loans to other credit institutions	6	133,357,003	147,454,544
1 Balances with other credit institutions		92,189,431	88,667,057
2 Loans to other credit institutions		41,167,572	58,810,364
3 Allowance for balances with and loans to other credit institutions		-	(22,877)
IV Trading securities	7	9,061,389	9,777,109
1 Trading securities		9,061,389	9,777,109
2 Allowance for trading securities		-	-
V Derivative financial instruments and other financial assets	18	628	-
VI Loans to customers		376,079,052	314,278,045
1 Loans to customers	8	384,643,654	321,321,599
2 Allowance for loans to customers	9	(8,564,602)	(7,043,554)
VIII Investment securities		107,462,284	66,803,506
1 Available-for-sale securities	10(a)	42,468,041	48,975,669
2 Held-to-maturity securities	10(b)	65,661,872	18,057,171
3 Allowance for investment securities		(667,629)	(229,334)
IX Long-term investments		5,339,786	5,144,691
1 Investments in subsidiaries	11(a)	1,719,532	1,599,412
2 Investments in joint-ventures	11(b)	815,515	708,415
3 Investments in associates	11(c)	11,110	11,110
4 Other long-term investments	11(d)	2,829,418	2,851,595
5 Allowance for diminution in the value of long-term investments	11(e)	(35,789)	(25,841)
X Fixed assets		4,771,541	4,203,121
1 Tangible fixed assets	12	3,149,649	2,585,089
a Cost		6,987,554	5,897,915
b Accumulated depreciation		(3,837,905)	(3,312,826)
2 Intangible fixed assets	13	1,621,892	1,618,032
a Cost		2,164,095	2,108,288
b Accumulated amortization		(542,203)	(490,256)
XII Other assets		8,623,946	7,055,375
1 Receivables	14(a)	2,226,236	1,764,933
2 Accrued interest and fee receivables	14(b)	4,815,506	3,657,662
3 Other assets	14(c)	1,582,204	1,632,780
TOTAL ASSETS		672,928,482	576,305,522

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

Joint Stock Commercial Bank for Foreign Trade of Vietnam
Form B02/TCTD

SEPARATE BALANCE SHEET
as at 31 December 2015 (continued)

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

		Notes	31/12/2015 VND million	31/12/2014 VND million (Restated)
B	LIABILITIES AND SHAREHOLDERS' EQUITY			
I	Amounts due to the Government and the State Bank of Vietnam	15	41,479,553	54,093,072
II	Deposits and borrowings from other credit institutions	16	72,194,479	43,389,077
1	Deposits from other credit institutions		52,011,179	33,998,169
2	Borrowings from other credit institutions		20,183,300	9,390,908
III	Deposits from customers	17	501,510,585	423,240,685
IV	Derivative financial instruments and other financial liabilities	18	-	75,278
VI	Valuable papers issued	19	2,007,070	2,008,641
VII	Other liabilities		11,476,404	10,819,372
1	Accrued interest and fee payables	20(a)	4,996,351	4,814,752
2	Other liabilities	20(b)	6,480,053	6,004,620
	TOTAL LIABILITIES		628,668,091	533,626,125
VIII	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		4,749,507	3,973,561
4	Retained profits		7,135,363	6,330,315
a	Previous years' retained profits		3,665,749	3,316,439
b	Current year's retained profits		3,469,614	3,013,876
	TOTAL SHAREHOLDERS' EQUITY	21	44,260,391	42,679,397
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		672,928,482	576,305,522

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

SEPARATE BALANCE SHEET
as at 31 December 2015 (continued)

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

No	OFF-BALANCE SHEET ITEMS	Notes	31/12/2015 VND million	31/12/2014 VND million (Restated)
1	Credit guarantees		74,143	150,024
2	Foreign exchange commitments		19,757,401	11,078,553
a	Forward buying		8,852,550	3,179,688
b	Forward selling		10,904,851	7,898,865
3	Letters of credit		27,283,715	32,442,694
4	Other guarantees		30,826,079	21,020,044
5	Other commitments		26,797	567,188
		36	77,968,135	65,258,503

Hanoi, 11 March 2016

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

Joint Stock Commercial Bank for Foreign Trade of Vietnam

SEPARATE INCOME STATEMENT
for the year ended 31 December 2015

Form B03/TCTD
(Issued in accordance with SBV
Circular No. 49/2014/TT-NHNN
dated 31 December 2014)

		Notes	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
1	Interest and similar income	22	31,194,938	28,076,637
2	Interest and similar expenses	23	(15,889,915)	(16,248,305)
I	Net interest income		15,305,023	11,828,332
3	Fee and commission income		3,277,774	2,699,641
4	Fee and commission expenses		(1,632,364)	(1,320,858)
II	Net fee and commission income	24	1,645,410	1,378,783
III	Net gain/(loss) from trading foreign currencies	25	1,571,400	1,344,735
IV	Net gain/(loss) from trading securities	26	175,287	154,929
V	Net gain/(loss) from investment securities	27	179,268	183,816
5	Other income		2,135,799	1,937,037
6	Other expenses		(230,390)	(149,955)
VI	Net other income	28	1,905,409	1,787,082
VII	Dividend and net income from investments in associates and joint-ventures	29	83,479	265,306
	TOTAL OPERATING INCOME		20,865,276	16,942,983
VIII	TOTAL OPERATING EXPENSES	30	(8,161,247)	(6,722,416)
IX	Net profit before allowances for credit losses		12,704,029	10,220,567
X	Allowances for credit losses	31	(6,049,730)	(4,572,664)
XI	PROFIT BEFORE TAX		6,654,299	5,647,903

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

SEPARATE INCOME STATEMENT
for the year ended 31 December 2015 (continued)

	Notes	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
7 Current corporate income tax expenses		(1,445,822)	(1,197,270)
XII Corporate income tax expenses	32	(1,445,822)	(1,197,270)
XIII NET PROFIT AFTER TAX		5,208,477	4,450,633

Hanoi, 11 March 2016

Prepared by:

Approved by:

Ms. Nguyen Thi Thu Huong

Ms. Phung Nguyen Hai Yen

Mrs. Nguyen Danh Luong


Deputy Director of
Accounting Policy Department


Chief Accountant



Deputy CEO

SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

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

	Notes	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
1	Interest and similar income receipts	29,957,328	28,004,034
2	Interest and similar expenses payments	(15,696,663)	(15,857,288)
3	Fee and commission income receipts	1,645,410	1,378,442
4	Net receipts from foreign currencies, gold and securities trading	2,134,498	1,785,916
5	Other income receipts	71,612	364,339
6	Receipts from recovery of bad debts previously written off	1,831,996	1,412,884
7	Payments to employees and for other operating activities	(7,019,570)	(6,117,125)
8	Income tax paid	(1,618,531)	(1,089,856)
	Net cash flows from operating activities before changes in operating assets and working capital	11,306,080	9,881,346
	(Increase)/Decrease in operating assets		
9	Balances with and loans to other credit institutions	4,654,648	(10,398,429)
10	Trading securities	(49,009,427)	(9,885,836)
11	Derivative financial instruments and other financial assets	(628)	136,725
12	Loans to customers	(63,322,055)	(48,630,786)
13	Utilization of allowance for loans to customers	(4,028,310)	(4,397,547)
14	Other operating assets	(516,766)	(484,567)
	Increase/(Decrease) in operating liabilities		
15	Amounts due to the Government and the SBV	(12,613,519)	21,470,661
16	Deposits and borrowings from other credit institutions	28,805,402	(728,513)
17	Deposits from customers	78,269,900	89,773,388
18	Valuable papers issued	(1,571)	(4,956)
20	Derivative financial instruments and other financial liabilities	(75,278)	75,278
21	Other operating liabilities	(478,541)	(4,272,462)
22	Payments from reserves	(480,845)	(504,930)
I	Net cash flows (used in)/generated from operating activities	(7,490,910)	42,029,372

SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 December 2015 (continued)

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

	Notes	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
1	Payments for purchases of fixed assets	(1,158,327)	(979,065)
2	Proceeds from disposals of fixed assets	3,862	3,949
3	Payments for disposals of fixed assets	(2,061)	(2,499)
7	Payments for investments in other entities	(228,584)	(499,602)
8	Proceeds from disposals of investments in other entities	12,100	9,565
9	Dividends and interest received from long-term investments in the period	75,256	202,137
10	Dividends of prior year received in the year	3,562	-
II	Net cash flows (used in) investing activities	(1,294,192)	(1,265,515)
CASH FLOWS FROM FINANCING ACTIVITIES			
1	Expenses from issuance of bonus shares in 2014	-	(47)
2	Dividends of prior year paid in cash	(2,665,020)	(2,780,901)
III	Net cash flows (used in) financing activities	(2,665,020)	(2,780,948)
IV	Net cash flows during the year	(11,450,122)	37,982,909
V	Cash and cash equivalents at the beginning of the year	174,190,601	136,207,692
VII	Cash and cash equivalents at the end of the year	162,740,479	174,190,601

Hanoi, 11 March 2016

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 separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015

These notes form an integral part of, and should be read in conjunction with, the accompanying 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, Business Registration Certificate No. 0103024468 dated 2 June 2008 by Hanoi Authority for Planning and Investment and 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.

	31/12/2015		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 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%

(c) Location and network

The Bank’s Head Office is located at 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi. As at 31 December 2015, the Bank had one (1) Head Office, one (1) Operation Centre, one (1) Training Centre and ninety-five (95) 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.

1. Reporting entity (continued)

(d) Subsidiaries, joint-ventures and associates

Subsidiaries

Subsidiaries	Operating Licence	Business sector	% direct shareholding by the Bank
Vietcombank Financial Leasing Company Limited	Operating Licence No. 05/GP-CTCTTC dated 25 May 1998 granted by the SBV	Financial leasing	100%
Vietcombank Securities Company Limited	Operating Licence No. 09/GPHDKD dated 24 April 2002 and Licence No. 12/GPHDLK dated 23 May 2002 granted by the State Securities Commission (SSC)	Securities	100%
Vietcombank Tower 198 Company Limited	Investment Licence No. 1578/GP dated 30 May 1996 granted by the Ministry of Planning and Investment	Office leasing	70%
Vietnam Finance Company Limited	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 the State of Nevada, the United States of America	Remittance	87.5%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

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 Company	Investment Licence No. 06/UBCK-GPHDQLQ dated 2 December 2005 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

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

(e) Number of employees

As at 31 December 2015, the Bank has 14,295 employees (as at 31 December 2014: 13,643 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies

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

(a) Purpose of preparing the separate financial statements

The Bank has subsidiaries as disclosed in Note 1 and Note 11(a). The Bank prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 52/2012/TT-BTC on disclosure of information on the securities market and Official Letter 1419/UBCK-PTTT providing guidance to Circular 52/2012/TT-BTC. In addition, as required by these regulations, the Bank has also prepared the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2015 (“the consolidated financial statements”) dated 11 March 2016.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiaries.

(b) Basis for the preparation of the financial statements

The separate financial statements, presented in Vietnam Dong (“VND”) and rounded to the nearest million VND (“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 separate financial statements. The Bank also prepares the consolidated financial statements for the year ended 31 December 2015.

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

(c) Changes in accounting policies

The accounting policies adopted by the Bank in the preparation and presentation of these 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, 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. 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 year ended 31 December 2015, the Bank adjusted the loan classification results as at 30 November 2015 according to the information from CIC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(c) Changes in accounting policies (continued)

In addition, Clause 3a, Article 10 of Circular 02 has expired since 1 April 2015. Accordingly, the Bank is not permitted to restructure the repayment term and remain the loan group of the customers as stipulated in Clause 3a, Article 10.

Circular No. 49/2014/TT-NHNN ("Circular 49") – 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 SBV Governor.

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

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

Circular No.200/2014/TT-BTC providing guidelines for accounting policies for enterprises ("Circular 200")

On 22 December 2014, the Ministry of Finance promulgated Circular No.200/2014/TT-BTC providing guidelines for accounting policies for enterprises which replaces Decision No. 15/2006/QĐ-BTC dated 20 March 2006 ("Decision 15") and Circular No.244/2009/TT-BTC dated 31 December 2009. The Circular is applied to financial years beginning on or after 1 January 2015.

Circular No. 14/2015/TT-NHNN issued on 28 August 2015 by the SBV amending some articles of Circular No. 19/2013/TT-NHNN stipulating the purchase, sale and settlement of bad debts of Vietnam Asset Management Company ("Circular 14")

In accordance with Circular 14, each year within 5 consecutive working days prior to the maturity date of special bonds issued by Vietnam Asset Management Company ("VAMC"), credit institutions are obliged to make a minimum specific provision for such year calculated by the formula set out in Clause 2, Article 46 of this Circular. The Circular takes effect from 15 October 2015.

(d) Fiscal year

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

(e) Foreign currency transactions

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(e) Foreign currency transactions (continued)

Foreign exchange differences arise from revaluation of foreign currency trading activities at the end of the period are presented in line "Foreign exchange differences", and are recorded in the separate income statement when preparing financial statements.

(f) 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 placements; securities with original maturity not exceeding three months that are readily convertible into known amounts of cash, and that are subjected to an insignificant risk of change in value.

(g) Loans to customers

(i) Loans to customers

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

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

(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 the corresponding allowance rates against principal outstanding as at 30 November 2015, 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 No. 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 the 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 from 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 30 November.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(g) Loans to customers (continued)

(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 sells bad debts at their book values 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 debts purchase and sale between VAMC and credit institutions”, Decree No. 34/2015/ND-CP effective from 5 April 2015 on “Amending, supplementing to some articles of Decree No. 53/2013/ND-CP” and Circular No.14/2015/TT-NHNN effective from 15 December 2015 on “Amendments, supplementation to some articles of Circular No.19/2013/TT-NHNN on purchase, sale and settlement of bad debts of Vietnam Asset Management Company”. Accordingly, the selling price is the outstanding balance of a bad debt minus its unused specific allowance.

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 allowance made for VAMC bonds and the uncollected outstanding balance of debts/bonds will be recognized as “Other income” in the separate income statement.

(h) Allowance for off-balance sheet commitments

According to Circular 02 and Circular 09, the Bank has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 05 groups, similar to loans to customers for management purpose (presented in Note 2(g)).

(i) 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(i) Investments (continued)

(ii) Investment securities

Investment securities are classified into two categories: available-for-sale and held-to-maturity investment 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 entity's planning and determining of financial and operating policies under agreements to appoint personnel to the board of directors/board of management.

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 expenses and other directly attributable expenses. 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 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 calculated similarly to that for loans to customers presented in Note 2(g).

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. Face value of the bonds equals to the outstanding balance of the sold debts less their unused specific allowance.

Special bonds will be settled in one of the following cases:

2. Summary of significant accounting policies (continued)

(i) Investments (continued)

(ii) Investment securities (continued)

- 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.

In accordance with Circular No. 14/2015/TT-NHNN, within 5 working days before the maturity date of special bonds, the Bank shall make minimum specific provision for each special bonds, calculated based on the maturity of special bonds, bad debt repayment up to provision time and face value of special bonds.

Specific provision for each special bond is recognized in the separate income statement in “Provision expense for credit losses”.

(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 relation to which the Bank has significant influence, but no control over the financial and operating policies.

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

2. Summary of significant accounting policies (continued)

(i) Investments (continued)

(iii) Long-term investments (continued)

Other long-term investment

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 entity'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 economy entity. For an investment in listed shares or shares which fair value can be determined reliably, provision is made based on the shares' market value (similarly to provision for diminution in value of trading securities).

(j) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the separate financial statements. The corresponding cash received from these agreements is recognized in the separate balance sheet as a liability. The difference between the sale price and repurchase price is amortized in the 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 separate financial statements. The corresponding cash paid under these agreements is recognized in the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(k) 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 VND 30,000,000 (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 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 |

(l) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(l) Intangible fixed assets (continued)

(i) Land use rights (continued)

The initial cost of land use rights is determined as the total amount paid to get 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.

(m) Deposits from customers and certificates of deposits

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

(n) 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 expenses.

(o) Severance allowance

Under the Vietnamese Labor Code, when employees who have worked for the Bank in Vietnam 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 the end of 2008 and the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(p) 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 dividend payment, is recorded as retained profits of the Bank.

(q) Revenue and expenses

(i) Interest income and interest expenses

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

Interest expenses are recorded on an accrual basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(q) Revenue and expenses (continued)

(ii) Fee, commissions and dividend income

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

(iii) Stock dividends

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, dividends and other receipts in the form of shares, amounts distributed in the form of shares deprived from profits of joint stock companies, are not recorded in the separate financial statements. Instead, only an increase in the number of shares held by the Bank is reflected.

(iv) Uncollectible income

According to Circular No. 05/2013/TT-BTC dated 9 January 2013, income receivables that were 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.

(r) Operating lease

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

(s) Taxation

Corporate income tax ("CIT") on the profit or loss for the period comprises of current and deferred tax. Corporate income tax is recognized in the 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 adjustments to tax payables in respect of previous periods.

Deferred 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(t) Related parties

The Bank's related parties include the followings:

- Parent companies or parties that the Bank considered as the parent of the Bank;
- The Bank's subsidiaries;
- The parties which have the same parent with the Bank;
- Managers or members of the Supervisory Board of the parent of the Bank;
- Individuals or organizations which have the authority to appoint managers or members of the Supervisory Board of the parent 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 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.

(u) 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.

(v) 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 are also 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 date 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 when preparing separate financial statements (see Note 2(e)).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Summary of significant accounting policies (continued)

(v) Off-balances sheet items (continued)

(i) Foreign exchange contracts (continued)

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 date 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 when preparing separate financial statements (see Note 2(e)).

(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 has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups, similar to loans to customers for management purpose (presented in Note 2(g)).

(w) Other receivables

The Bank has provided provision for overdue receivables which are classified as assets without bearing credit risk in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009 and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. Accordingly, these 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.

<u>Overdue period</u>	<u>Provision rate</u>
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(g)).

(x) Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

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

During its business operations, 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

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

(b) Recognition

Financial assets and financial liabilities are recognized on the 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 39(b).

The preparation and presentation of the fair value of the financial instruments are only for the purpose of presenting in Note 39(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 relevant 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

4. Cash on hand, gold, silver and gemstones

	31/12/2015 VND million	31/12/2014 VND million
Cash on hand in VND	7,092,462	6,614,660
Cash on hand in foreign currencies	1,424,886	1,706,179
Valuable papers in foreign currencies	791	1,510
	8,518,139	8,322,349

5. Balances with the State Bank of Vietnam

	31/12/2015 VND million	31/12/2014 VND million
Demand deposits in VND	3,258,269	1,735,761
Demand deposits in USD	16,456,445	11,531,021
	19,714,714	13,266,782

These deposits consist of a compulsory reserve ("CRR") for liquidity and current account.

The monthly average balance of the demand deposits of the Bank with the SBV must not be less than the monthly balance of CRR. The amount of monthly balance of CRR is calculated by the monthly average balances of deposits multiplied by preceding CRR rates.

The effective CRR rates at the year end were as follows:

Type of deposits	31/12/2015	31/12/2014
Deposits in VND with terms of less than 12 months	3%	3%
Deposits in VND with terms of 12 months and above	1%	1%
Deposits in foreign currencies with terms of less than 12 months	8%	8%
Deposits in foreign currencies with terms of 12 months and above	6%	6%
Deposits from overseas credit institutions in foreign currencies	1%	1%

The annual interest rates at the year end were as follows:

	31/12/2015	31/12/2014
Compulsory reserve in VND	1.2%	1.2%
Compulsory reserve in USD	0%	0%
Demand deposits in VND	0%	0%
Demand deposits in USD	0.05%	0.05%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

6. Balances with and loans to other credit institutions

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Balances with other credit institutions		
Demand deposits in VND	772	1,170
Demand deposits in foreign currencies	29,598,488	30,957,477
Term deposits in VND	35,157,103	14,688,836
Term deposits in foreign currencies	27,433,068	43,019,574
	92,189,431	88,667,057
Loans to other credit institutions		
Loans in VND	38,180,075	50,077,239
Loans in foreign currencies	2,987,497	8,733,125
	41,167,572	58,810,364
Allowance for balances with and loans to other credit institutions	-	(22,877)
	41,167,572	58,787,487
	133,357,003	147,454,544

Balances with and loans to other credit institutions by loan group were as follows:

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Current	133,309,503	139,563,915
Special mentioned	47,500	7,892,260
Sub-standard	-	21,246
Closing balance	133,357,003	147,477,421

Allowance for balances with and loans to other credit institutions comprised of:

	31/12/2015 VND million	31/12/2014 VND million (Restated)
General allowance	-	-
Specific allowance	-	22,877
Closing balance	-	22,877

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

6. Balances with and loans to other credit institutions (continued)

Movements in general allowance for balances with and loans to other credit institutions were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	-	65,989
Allowance reversed during the year (see Note 31)	-	(65,989)
Closing balance	-	-

Movements in specific allowance for balances with and loans to other credit institutions were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Opening balance	22,877	7,134
Allowance (reversed)/ made during the year (see Note 31)	(22,877)	15,743
Closing balance	-	22,877

7. Trading securities

	31/12/2015 VND million	31/12/2014 VND million
Debt securities	9,061,389	9,777,109
Government securities	5,566,843	8,816,462
Securities issued by other credit institutions	3,494,546	960,647
	9,061,389	9,777,109

Trading securities by listing status were as follows:

	31/12/2015 VND million	31/12/2014 VND million
Debt securities	9,061,389	9,777,109
Listed	9,061,389	9,777,109
	9,061,389	9,777,109

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

8. Loans to customers

	31/12/2015 VND million	31/12/2014 VND million <i>(Restated)</i>
Loans to local economic entities and individuals	382,489,356	319,586,324
Discounted bills and valuable papers	2,108,083	1,695,473
Loans given to make payments on behalf of customers	46,215	39,802
	384,643,654	321,321,599

Loan portfolio by loan group was as follows:

	31/12/2015 VND million	31/12/2014 VND million <i>(Restated)</i>
Current	368,207,282	296,439,070
Special mentioned	9,340,702	17,472,249
Sub-standard	795,481	2,131,996
Doubtful	749,780	1,746,774
Loss	5,550,409	3,531,510
	384,643,654	321,321,599

Loan portfolio by term was as follows:

	31/12/2015 VND million	31/12/2014 VND million <i>(Restated)</i>
Short-term	230,106,409	206,751,270
Medium-term	41,599,239	32,420,092
Long-term	112,938,006	82,150,237
	384,643,654	321,321,599

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

8. Loans to customers (continued)

Loan portfolio by type of borrowers was as follows:

	31/12/2015 VND million	31/12/2014 VND million <i>(Restated)</i>
State-owned enterprises	90,159,335	89,832,440
Limited companies	81,133,664	67,809,257
Foreign invested enterprises	25,944,432	17,729,968
Co-operative and private companies	7,712,731	6,048,203
Individuals	77,827,285	51,740,135
Others	101,866,207	88,161,596
	384,643,654	321,321,599

Loan portfolio by industry sectors was as follows:

	31/12/2015 VND million	31/12/2014 VND million <i>(Restated)</i>
Construction	21,093,479	16,177,383
Electricity, gas, water processing and supplying	27,270,183	23,622,314
Processing and manufacturing	121,052,108	110,505,098
Mining	17,375,028	13,880,734
Agriculture, forestry and aquaculture	10,761,131	7,558,882
Transportation, logistics and communication	23,549,692	14,875,936
Trading and services	105,498,319	94,526,338
Hospitality	8,761,074	8,806,821
Others	49,282,640	31,368,093
	384,643,654	321,321,599

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

9. Allowance for loans to customers

	31/12/2015 VND million	31/12/2014 VND million (Restated)
General allowance	2,688,909	2,245,624
Specific allowance	5,875,693	4,797,930
	8,564,602	7,043,554

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

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Opening balance	2,245,624	1,906,643
Allowance made during the year (see Note 31)	437,663	337,148
Foreign exchange difference	5,622	1,833
Closing balance	2,688,909	2,245,624

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

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Opening balance	4,797,930	4,504,432
Allowance made during the year (see Note 31)	5,105,194	4,684,678
Allowance utilized for writing-off bad debts	(3,407,735)	(2,752,276)
Allowance utilized for bad debts sold to VAMC	(620,575)	(1,639,191)
Foreign exchange difference	879	287
Closing balance	5,875,693	4,797,930

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

10. Investment securities

(a) Available-for-sale securities

	31/12/2015 VND million	31/12/2014 VND million
Debt securities		
Government bonds	32,178,596	29,624,659
Treasury bills, SBV bills	-	12,294,509
Securities issued by other local credit institutions	10,189,445	6,956,501
Securities issued by local economic entities	100,000	100,000
	42,468,041	48,975,669
Allowance for available-for-sale securities	(18,150)	(34,150)
	42,449,891	48,941,519

Details of allowance for available-for-sale securities were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Allowance for diminution in the value of available-for-sale securities	-	-
General allowance for unlisted corporate bonds	18,150	18,150
Specific allowance for unlisted corporate bonds	-	16,000
	18,150	34,150

Movements in allowance for diminution in the value of available-for-sale securities were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	-	10,323
Allowance reversed during the year (see Note 27)	-	(10,323)
Closing balance	-	-

10. Investment securities (continued)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

(a) Available-for-sale securities (continued)

Movements in general allowance for unlisted corporate bonds were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	18,150	-
Allowance made during the year (see Note 31)	-	18,150
Closing balance	18,150	18,150

Movements in specific allowance for unlisted corporate bonds were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	16,000	-
Allowance (reversed)/ made during the year (see Note 31)	(16,000)	16,000
Closing balance	-	16,000

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

	31/12/2015 VND million	31/12/2014 VND million
Government bonds	51,564,369	13,163,268
Debt securities issued by other local credit institutions	100,278	292,548
Debt securities issued by local economic entities (excluding special bonds issued by VAMC)	10,488,751	2,728,751
	62,153,398	16,184,567
Allowance for held-to-maturity securities	(74,466)	(20,466)
	62,078,932	16,164,101

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

10. Investment securities (continued)

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

Details of allowance for held-to-maturity securities were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Allowance for diminution in the value of held-to-maturity securities	-	-
General allowance for held-to-maturity securities	74,466	20,466
Specific allowance for held-to-maturity securities	-	-
	74,466	20,466

Movements in allowance for diminution in the value of held-to-maturity securities were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	-	1,529
Allowance reversed during the year (see Note 27)	-	(1,529)
Closing balance	-	-

Movements in general allowance for held-to-maturity securities were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	20,466	-
Allowance made during the year (see Note 31)	54,000	20,466
Closing balance	74,466	20,466

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

10. Investment securities (continued)

(c) Special bonds issued by VAMC

	31/12/2015 VND million	31/12/2014 VND million
Face value	3,508,474	1,872,604
Allowance	(575,013)	(174,718)
	2,933,461	1,697,886

Movements in specific allowance for special bonds issued by VAMC were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	174,718	-
Allowance made during the year (see Note 31)	491,750	174,718
Allowance utilized during the year	(91,455)	-
	575,013	174,718

(d) Unlisted corporate bonds by loan group

	31/12/2015 VND million	31/12/2014 VND million
Current	12,908,751	4,828,751
Special mentioned	-	320,000
	12,908,751	5,148,751

11. Long-term investments

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

(a) Investments in subsidiaries

As at 31 December 2015

	Business sector	% share- holding	At 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	87.5%	204,978
			<hr/> 1,719,532 <hr/>

As at 31 December 2014

	Business sector	% share- holding	At 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
			<hr/> 1,599,412 <hr/>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

11. Long-term investments (continued)

(b) Investment in joint-ventures

As at 31 December 2015

	Business sector	% share- holding	At cost VND million
Vietcombank – Bonday – Ben Thanh Company Limited	Office leasing	52%	410,365
Vietcombank Fund Management Company	Investment fund management	51%	135,150
Vietcombank – Cardif Life Insurance Company Limited	Life insurance	45%	270,000
			<hr/> 815,515 <hr/>

As at 31 December 2014

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

The Bank owns 52% and 51% of the total capital of Vietcombank – Bonday – Ben Thanh Company Limited and Vietcombank Fund Management Company respectively; however, these companies' charters require a consensus among related 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".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

11. Long-term investments (continued)

(c) Investments in associates

As at 31 December 2015

	Business sector	% share- holding	At cost VND million
Vietcombank – Bonday Limited	Office leasing	16%	11,110
			11,110

As at 31 December 2014

	Business sector	% share- holding	At cost VND million
Vietcombank – Bonday Limited	Office leasing	16%	11,110
			11,110

The Bank has significant influence but limited control, through its participation in the Board of Directors, over the financial and operating policies of this company. Therefore, the investment in the above company is classified into “Investment in associates” rather than “Other long-term investments”.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

11. Long-term investments (continued)

(d) Other long-term investments

As at 31 December 2015

	Business sector	% share- holding	VND million
Vietnam Export - Import Commercial Joint Stock Bank	Banking	8.19%	582,065
Saigon Bank for Industry and Trade	Banking	4.30%	123,452
Military Commercial Joint Stock Bank	Banking	7.16%	1,242,989
Orient Commercial Joint Stock Bank	Banking	5.07%	144,802
Small & Medium Enterprises Credit Guarantee Fund	Credit services	0.80%	1,864
SWIFT, MASTER and VISA	Card and settlement services	-	2,936
Petrolimex Insurance Corporation	Insurance	10.04%	67,900
Petrovietnam Drilling and Well services corporation	Drilling	0.21%	5,496
Vietnam Credit information Joint Stock Company (PBC)	Credit information services	6.64%	7,962
Cement Finance Company	Financial services	10.91%	70,950
Vietnam Infrastructure development and financial investment JSC.	Highway investment	1.97%	75,000
Vietnam National Financial Switching JSC.	Card services	2.99%	4,400
Vietnam Airlines JSC.	Aviation	2.00%	499,602
			2,829,418
Allowance for diminution in the value of other long-term investments			(35,789)
			2,793,629

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

11. Investment securities (continued)

(d) Other long-term investments (continued)

As at 31 December 2014

	Business sector	% share- holding	VND million
Vietnam Export - Import Commercial			
Joint Stock Bank	Banking	8.19%	582,065
Saigon Bank for Industry and Trade	Banking	4.30%	123,453
Military Commercial Joint Stock Bank	Banking	9.59%	1,242,989
Orient Commercial Joint Stock Bank	Banking	5.07%	144,802
Small & Medium Enterprises Credit			
Guarantee Fund	Credit services	0.80%	1,864
	Card and settlement		
SWIFT, MASTER and VISA	services	-	1,572
Petrolimex Insurance Corporation	Insurance	10.04%	67,900
Petrovietnam Drilling and			
Well services corporation	Drilling	0.21%	5,496
Nha Rong Insurance Company	Insurance	3.11%	12,540
Vietnam Credit information Joint Stock	Credit information		
Company (PBC)	services	6.64%	7,962
Cement Finance Company	Financial services	10.91%	70,950
Vietnam Infrastructure development and			
financial investment JSC.	Highway investment	1.97%	75,000
Viet Commercial Real Estate JSC.	Real Estate	3.67%	11,000
Smartlink Card	Card services	8.80%	4,400
Vietnam Airlines JSC.	Aviation	1.59%	499,602
			2,851,595
Allowance for diminution in the value of other long-term investments			(25,841)
			2,825,754

(e) Allowance for diminution in the value of long-term investments

Movements in allowance for diminution in the value of other long-term investments were as follows:

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Opening balance	25,841	38,206
Allowance made/(reversed) during the year (see Note 30)	9,948	(12,365)
Closing balance	35,789	25,841

12. Tangible fixed assets

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

	Premises VND million	Office furniture, fittings and equipment VND million	Motor Vehicles VND million	Others VND million	Total VND million
Cost					
Opening balance (restated)	1,915,898	2,900,597	553,409	528,011	5,897,915
Additions	655,238	202,271	117,687	160,167	1,135,363
- Purchases	640,089	200,860	117,687	150,129	1,108,765
- Others	15,149	1,411	-	10,038	26,598
Decreases	(6,289)	(25,940)	(5,593)	(7,902)	(45,724)
- Disposal	(2,945)	(25,919)	(5,593)	(7,688)	(42,145)
- Others	(3,344)	(21)	-	(214)	(3,579)
Closing balance	2,564,847	3,076,928	665,503	680,276	6,987,554
Accumulated depreciation					
Opening balance (restated)	283,559	2,386,218	356,972	286,077	3,312,826
Additions	94,991	292,859	60,374	117,584	565,808
- Charges for the year	93,732	292,799	60,374	117,584	564,489
- Others	1,259	60	-	-	1,319
Decreases	(1,306)	(25,911)	(5,594)	(7,918)	(40,729)
- Disposal	(1,306)	(25,911)	(5,594)	(7,661)	(40,472)
- Others	-	-	-	(257)	(257)
Closing balance	377,244	2,653,166	411,752	395,743	3,837,905
Net book value					
Opening balance (restated)	1,632,339	514,379	196,437	241,934	2,585,089
Closing balance	2,187,603	423,762	253,751	284,533	3,149,649

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

13. Intangible fixed assets

	Land use rights VND million	Copyrights & patents VND million	Others VND million	Total VND million
Cost				
Opening balance (restated)	1,556,258	475,173	76,857	2,108,288
Additions	53,291	2,599	-	55,890
- Purchases	47,360	2,202	-	49,562
- Others	5,931	397	-	6,328
Decreases	-	-	(83)	(83)
Closing balance	1,609,549	477,772	76,774	2,164,095
Accumulated amortization				
Opening balance (restated)	20,491	408,122	61,643	490,256
Additions	7,680	44,350	-	52,030
- Charges for the year	6,600	44,350	-	50,950
- Others	1,080	-	-	1,080
Decreases	-	-	(83)	(83)
Closing balance	28,171	452,472	61,560	542,203
Net book value				
Opening balance (restated)	1,535,767	67,051	15,214	1,618,032
Closing balance	1,581,378	25,300	15,214	1,621,892

14. Other assets

(a) Receivables

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Internal receivables	753,239	611,723
External receivables (i)	1,472,997	1,153,210
	2,226,236	1,764,933

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

14. Other assets (continued)

(a) Receivables (continued)

(i) External receivables

	31/12/2015 VND million	31/12/2014 VND million <i>(Restated)</i>
Advances for purchase of fixed assets	145,888	226,817
Receivables from the State Budget in relation to the interest subsidy program	151,777	135,105
Advances for corporate income tax (see Note 34)	167	53
Advances for value added tax (see Note 34)	5	2,185
Advances for other taxes (see Note 34)	265	513
Construction in progress (*)	767,021	699,885
Other receivables	407,874	88,652
	1,472,997	1,153,210

() Construction in progress*

	31/12/2015 VND million	31/12/2014 VND million
Construction in progress	767,021	699,885
<i>In which, large constructions include:</i>	650,993	531,810
- Thanh Hoa Branch Construction	162,572	-
- Dong Nai Branch Construction	132,890	116,979
- TP. Ho Chi Minh Branch Construction	39,866	-
- Binh Thuan Branch Construction	31,348	27,155
- Vung Tau Branch Construction	30,056	37,309
- Ha Noi Branch Construction	24,566	349
- Bac Ninh Branch Construction	13,600	-
- Quang Binh Branch Construction	7,848	55,555
- Bac Ha Tinh Branch Construction	2,613	10,207
- Thang Long Branch Construction	-	80,772
- Ha Tay Branch Construction	-	46,000
- Ca Mau Branch Construction	-	26,281
- Hue Branch Construction	-	25,884

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

14. Other assets (continued)

(b) Accrued interest and fee receivables

	31/12/2015 VND million	31/12/2014 VND million (Restated)
From loans to customers	1,221,651	938,266
From balances with and loans to other credit institutions	511,267	423,108
From investment securities	3,041,274	2,238,462
From derivative transactions	41,314	57,826
	4,815,506	3,657,662

(c) Other assets

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Prepaid expenses for office and fixed assets rental	986,158	730,472
Materials	88,824	71,695
Receivables relating to card transactions	324,090	526,399
Other assets	183,132	304,214
	1,582,204	1,632,780

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

	31/12/2015 VND million	31/12/2014 VND million
Borrowings from the SBV	2,861,958	1,219,014
Borrowings on the basis of credit profiles	2,321,634	776,516
Other borrowings	540,324	442,498
Demand deposits from the State Treasury	26,049,857	36,090,880
Deposits from the SBV	12,567,738	16,783,178
	41,479,553	54,093,072

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

16. Deposits and borrowings from other credit institutions

	31/12/2015 VND million	31/12/2014 VND million
Deposits from other credit institutions	52,011,179	33,998,169
Demand deposits in VND	6,090,120	2,710,507
Demand deposits in foreign currencies	35,139,569	23,476,594
Term deposits in VND	3,910,000	6,761,000
Term deposits in foreign currencies	6,871,490	1,050,068
Borrowings from other credit institutions	20,183,300	9,390,908
Borrowings in VND	16,462,000	8,500,000
Borrowings in foreign currencies	3,721,300	890,908
	72,194,479	43,389,077

17. Deposits from customers

	31/12/2015 VND million	31/12/2014 VND million
Demand deposits	141,148,372	109,650,608
Demand deposits in VND	101,384,626	78,672,842
Demand deposits in gold, foreign currencies	39,763,746	30,977,766
Term deposits	354,428,580	306,587,276
Term deposits in VND	283,783,825	242,919,479
Term deposits in gold, foreign currencies	70,644,755	63,667,797
Deposits for specific purposes	4,825,700	6,251,735
Margin deposits	1,107,933	751,066
	501,510,585	423,240,685

Deposits from customers by customer types were as follows

	31/12/2015 VND million	31/12/2014 VND million
Economic entities	225,712,802	197,018,324
Individuals	275,797,783	226,222,361
	501,510,585	423,240,685

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

18. Derivative financial instruments and other financial assets/ (liabilities)

	31/12/2015		31/12/2014	
	Notional value VND million	Book value VND million	Notional value VND million	Book value VND million
Derivatives				
Currency swap contracts	8,944,224	89,199	8,171,486	53,179
Forward contracts	7,784,153	(88,571)	8,168,235	(128,457)
	16,728,377	628	16,339,721	(75,278)

19. Valuable papers issued

	31/12/2015 VND million	31/12/2014 VND million
Certificates of deposits	6,081	7,638
Short-term in foreign currencies	210	204
Medium-term in VND	415	942
Medium-term in foreign currencies	5,456	6,492
Bonds and bills	2,000,989	2,001,003
Short-term in VND	47	47
Short-term in foreign currencies	103	117
Medium-term in VND	2,000,827	2,000,827
Medium-term in foreign currencies	12	12
	2,007,070	2,008,641

20. Other liabilities

(a) Accrued interest and fee payables

	31/12/2015 VND million	31/12/2014 VND million (Restated)
For deposits from customers	4,671,453	4,545,980
For deposits and borrowings from other credit institutions	263,823	227,474
For valuable papers issued	2,630	2,630
For derivative transactions	58,445	38,668
	4,996,351	4,814,752

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20. Other liabilities (continued)

(b) Other liabilities

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Internal payables (i)	1,686,030	1,163,728
External payables (ii)	3,595,586	3,975,335
Bonus and welfare fund	1,198,437	865,557
	6,480,053	6,004,620

(i) Internal payables

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Payables to employees	1,490,490	974,200
Other liabilities	195,540	189,528
	1,686,030	1,163,728

(ii) External payables

	31/12/2015 VND million	31/12/2014 VND million (Restated)
Tax payables (see Note 34)	231,974	398,290
- Corporate income tax payables	163,624	336,187
- Value added tax payables	24,502	19,437
- Other tax payables	43,848	42,666
Interest income received in advance	30,483	139,160
Payables for construction and acquisition of fixed assets	137,828	348,833
Deposit in custody relating to pending payments	182,115	221,799
Other payables to customers	189,171	305,166
Other pending items in settlement	106,740	74,931
Other payables to the State relating to interest subsidy program	64,528	64,528
Fund received from other entities	1,500,000	1,500,000
Other payables	1,152,747	922,628
	3,595,586	3,975,335

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21. Capital and reserves

(a) Statement of changes in equity

	Charter capital	Share premium	Charter reserve	Financial reserve	Total	Retained profits	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1/1/2015	26,650,203	5,725,318	1,328,154	2,645,407	3,973,561	6,330,315	42,679,397
(Restated)							
Net profit for the year	-	-	-	-	-	5,208,477	5,208,477
Reserves temporarily appropriated for 2015	-	-	260,425	520,846	781,271	(1,738,597)	(957,326)
Utilization during the year	-	-	-	(5,325)	(5,325)	-	(5,325)
Other increases	-	-	-	-	-	188	188
Dividend paid during the year	-	-	-	-	-	(2,665,020)	(2,665,020)
Other decreases	-	-	-	-	-	-	-
Balance as at 31/12/2015	26,650,203	5,725,318	1,588,579	3,160,928	4,749,507	7,135,363	44,260,391

21. Capital and reserves (continued)

(b) Details of shareholders of the Bank

	31/12/2015 VND million	31/12/2014 VND million
Ordinary shares		
The State of Vietnam	20,550,766	20,550,766
Foreign strategic shareholder (Mizuho 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:

	31/12/2015		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 VND 10,000.

22. Interest and similar income

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Interest income from loans to customers	24,381,184	22,197,875
Interest income from deposits	1,177,956	774,307
Interest income from trading and investment debt securities	5,282,657	4,795,598
- Interest income from investment securities	5,048,235	4,795,598
- Interest income from trading securities	234,422	-
Income from guarantee activities	283,154	253,654
Income from debts trading activities	39,870	-
Other income from credit activities	30,117	55,203
	31,194,938	28,076,637

23. Interest and similar expenses

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Interest expenses on deposits	(14,985,739)	(15,304,232)
Interest expenses on borrowings	(587,937)	(500,523)
Interest expenses on valuable papers issued	(240,026)	(241,501)
Others expenses on credit activities	(76,213)	(202,049)
	(15,889,915)	(16,248,305)

24. Net fee and commission income

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Fee and commission income		
Settlement services	2,130,027	1,727,612
Cash services	186,393	157,229
Trusted and agency activities	2,636	2,532
Other services	958,718	812,268
	3,277,774	2,699,641
Fee and commission expenses		
Settlement services	(1,280,848)	(1,068,182)
Cash services	(50,158)	(35,187)
Telecommunication services	(76,999)	(65,695)
Trusted and agency activities	(327)	(526)
Other services	(224,032)	(151,268)
	(1,632,364)	(1,320,858)
	1,645,410	1,378,783

25. Net gain/(loss) from trading foreign currencies

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Gains from trading foreign currencies		
From foreign currencies spot trading	2,968,544	2,390,591
From currency derivatives	265,360	181,014
From foreign exchange rate differences	668,181	286,793
	3,902,085	2,858,398
Losses from trading foreign currencies		
From foreign currencies spot trading	(952,813)	(681,149)
From currency derivatives	(1,352,441)	(730,745)
From foreign exchange rate differences	(25,431)	(101,769)
	(2,330,685)	(1,513,663)
	1,571,400	1,344,735

26. Net gain/(loss) from trading securities

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Income from trading securities	295,597	177,913
Expenses on trading securities	(120,310)	(22,984)
	175,287	154,929

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27. Net gain/(loss) from investment securities

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Income from trading investment securities	192,649	185,821
Expenses on trading investment securities	(13,381)	(13,857)
Allowance for diminution in the value of available-for-sale securities reversed during the year (see Note 10(a))	-	10,323
Allowance for diminution in the value of held-to-maturity securities reversed during the year (see Note 10(b))	-	1,529
	179,268	183,816

28. Net other income

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Other income		
Income from loans previously written off	1,831,996	1,412,884
Income from allowance reversed for diminution in the value of long-term investments (see Note 11(e))	-	10,449
Income from debts trading activities	212,882	356,548
Income from other activities	90,921	157,156
	2,135,799	1,937,037
Other expenses		
Expenses from interest rate swap transactions	(4,310)	(32,815)
Expenses from debts trading activities	(110)	(163)
Expenses for social activities	(211,852)	(111,625)
Other expenses	(14,118)	(5,352)
	(230,390)	(149,955)
	1,905,409	1,787,082

29. Dividend and net income from investments in associates and joint-ventures

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
Dividends received from equity investments during the year	82,379	205,698
Income from disposal of equity investments	1,100	858
Income from other activities	-	58,750
	83,479	265,306

30. Operating expenses

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Tax, duties and fees	(163,452)	(133,183)
Salaries and related expenses	(4,181,970)	(3,366,091)
Of which:		
- Salary and allowance	(3,886,194)	(3,081,013)
- Additional expenses based on salary	(217,870)	(210,279)
- Other allowances	(950)	(1,171)
Expenses on assets	(1,874,773)	(1,664,105)
Of which:		
- Depreciation of fixed assets	(615,439)	(616,039)
Administrative expenses	(1,639,091)	(1,334,814)
Insurance expenses on deposit of customers	(292,013)	(224,223)
Allowance for diminution in the value of long-term investments made (see Note 11(e))	(9,948)	-
	(8,161,247)	(6,722,416)

31. Allowances for credit losses

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
General allowance for loans to other credit institutions		
Reversed during the year (see Note 6)	-	65,989
Specific allowance for loans to other credit institutions		
Reversed/(Made) during the year (see Note 6)	22,877	(15,743)
General allowance for loans to customers		
(Made) during the year (see Note 9)	(437,663)	(337,148)
Specific allowance for loans to customers		
(Made) during the year (see Note 9)	(5,105,194)	(4,684,678)
General allowance for unlisted corporate bonds		
(Made) during the year (see Note 10a and 10b)	(54,000)	(38,616)
Specific allowance for unlisted corporate bonds and VAMC bonds		
(Made) during the year (see Note 10(a) and 10(c))	(475,750)	(190,718)
Provision for contingent liabilities and off-balance sheet commitments		
Reversed during the year	-	628,250
	(6,049,730)	(4,572,664)

32. Current corporate income tax expenses

	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million (Restated)
Profit before tax	6,654,299	5,647,903
<i>Adjustments:</i>		
Dividend received during the year (see Note 29)	(82,379)	(205,698)
(Reversed)/Non-deductible expenses during the year	-	(68)
Taxable income	6,571,920	5,442,137
Effective corporate income tax rate	22%	22%
Corporate income tax - based on applicable corporate income tax rate	1,445,822	1,197,270

33. Cash and cash equivalents

	31/12/2015 VND million	31/12/2014 VND million
Cash on hand, gold, silver and gemstones	8,518,139	8,322,349
Balances with the State Bank of Vietnam	19,714,714	13,266,782
Balances with and loans to other credit institutions due within three months	121,103,574	130,569,344
Trading securities	9,061,389	9,777,109
Investment securities due within three months	4,342,663	12,255,017
	162,740,479	174,190,601

34. Obligations to State Budget

	Balance as at 1/1/2015	Occurrence		Balance as at 31/12/2015		
	VND million (Restated)	Payable VND million	Paid VND million	Payable VND million	Advances VND million	Total VND million
Value added tax	17,252	290,770	283,525	24,502	(5)	24,497
Current corporate income tax	336,134	1,445,856	1,618,533	163,624	(167)	163,457
- Corporate income tax of Vietcombank	336,125	1,445,822	1,618,323	163,624	-	163,624
- Adjustments on tax of previous year	62	34	208	-	(112)	(112)
- Effects of exchange differences on Vinafico tax obligation in 2008	(53)	-	2	-	(55)	(55)
Other taxes	42,153	340,425	338,995	43,848	(265)	43,583
	395,539	2,077,051	2,241,053	231,974	(437)	231,537

35. Employee benefits

	Year ended 31/12/2015	Year ended 31/12/2014 (Restated)
Total number of employees (person)	14,295	13,643
Employees' income		
Total salary and allowance (VND million) (see Note 30)	3,886,194	3,081,013
Monthly average income/ person (VND million)	22.65	18.82

36. Contingent liabilities and other commitments

In the normal course of business, the Bank is a party to financial instruments which are recorded as separate off-balance sheet items. These financial instruments mainly comprise of financial guarantees and letters of credit. These instruments involve elements of credit risk in excess of the amounts recognized in the separate balance sheet.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss because any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party including guarantees for borrowings, settlement, performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending facilities to other customers.

Commercial at sight letters of credit represent a financing transaction by the Bank to its customers where the customer is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk is limited as the imported merchandise serves as collateral for the transaction.

Deferred payment letters of credit represent the amounts at risk should the contract be fully drawn upon and the client defaults in repayment to the beneficiary. Deferred payment letters of credit that were defaulted by clients are recognized by the Bank as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank to pay the beneficiaries and to fulfill the guarantor obligations.

The Bank requires margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a commitment granted depending on the creditworthiness of clients as assessed by the Bank.

37. Significant transactions and balances with related parties

(a) Significant transactions with related parties

	Relationship	Year ended 31/12/2015 VND million	Year ended 31/12/2014 VND million
The State Bank of Vietnam (“the SBV”)	Regulator		
Interest income from deposits at the SBV		107,562	80,546
Interest expenses on deposits and borrowings from the SBV		83,575	40,354
The Ministry of Finance (“the MoF”)	Regulator		
Interest income from loans to the MoF		4,908	30,768
Interest expenses on deposits from the MoF		61,536	104,632
Interest expenses on borrowings from the MoF		20,694	13,791
Vietcombank Financial Leasing Company Limited	Subsidiary		
Interest income from loans to VCB Leasing		76,572	80,551
Interest income from deposits with VCB Leasing		-	2,802
Interest expenses on deposits from VCB Leasing		4,423	9,737
Interest expenses on loans from VCB Leasing		-	1,571
Interest income from services		1,592	1,592
Vietcombank Securities Company Limited	Subsidiary		
Interest expenses on deposits from VCB Securities		1,414	2,068
Interest income from deposits with VCB Securities		8,585	7,513
Fee and commission income from remittance services		-	1,568
Vietcombank Tower 198 Company Limited	Subsidiary		
Interest expenses on deposits from VCB Tower		25,431	34,290
Office rental expenses		87,095	86,932
Dividend received from VCB Tower		-	47,820
Vietnam Finance Company Limited	Subsidiary		
Interest income from deposits with Vinafico		5,298	3,623

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

(b) Significant balances with related parties

	Relationship	31/12/2015 VND million	31/12/2014 VND million
The State Bank of Vietnam (“the SBV”)	Regulator		
Deposits at the SBV		19,714,714	13,266,782
Deposits and borrowings from the SBV		15,429,696	18,002,192
The Ministry of Finance (“the MoF”)	Regulator		
Loans to the MoF		-	609,724
Deposits from the MoF		26,049,857	36,090,880
Borrowings from the MoF		545,838	248,738
Vietcombank Financial Leasing Company Limited	Subsidiary		
Loans to VCB Leasing		2,032,163	1,620,440
Deposits from VCB Leasing		267,497	300,988
Vietcombank Securities Company Limited	Subsidiary		
Deposits from VCB Securities		652,251	706,427
Vietcombank Tower 198 Company Limited	Subsidiary		
Deposits from VCB Tower		416,093	416,743
Office rental fee in advance		58,063	143,028
Vietnam Finance Company Limited	Subsidiary		
Deposits with Vinafico		2,263,589	2,133,699
Vietcombank Money Corporation	Subsidiary		
Deposits from VCB Money		1,928	-

38. Geographical segment

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		The North	The Middle and Tay Nguyen	The South	Elimination	Total
		VND million	VND million	VND million	VND million	VND million
1	Interest and similar income	41,677,897	7,261,276	20,723,887	(38,468,122)	31,194,938
2	Interest and similar expenses	(35,024,311)	(5,041,486)	(14,292,240)	38,468,122	(15,889,915)
I	Net interest income	6,653,586	2,219,790	6,431,647	-	15,305,023
3	Fee and commission income	1,635,316	306,636	1,335,822	-	3,277,774
4	Fee and commission expenses	(1,550,521)	(19,979)	(61,864)	-	(1,632,364)
II	Net fee and commission income	84,795	286,657	1,273,958	-	1,645,410
III	Net gain from trading foreign currencies	1,188,419	58,430	324,551	-	1,571,400
IV	Net gain from trading securities	175,287	-	-	-	175,287
V	Net gain from investment securities	179,268	-	-	-	179,268
5	Other income	891,974	309,325	934,500	-	2,135,799
6	Other expenses	(105,610)	(31,548)	(93,232)	-	(230,390)
VI	Net other income	786,364	277,777	841,268	-	1,905,409
VII	Dividend and net income from investments in associates and joint-ventures	83,479	-	-	-	83,479
	Total operating income	9,151,198	2,842,654	8,871,424	-	20,865,276
VIII	Total operating expenses	(4,989,754)	(890,075)	(2,281,418)	-	(8,161,247)
IX	Net profit before allowances for credit losses	4,161,444	1,952,579	6,590,006	-	12,704,029
X	Allowances for credit losses	(1,446,034)	(569,324)	(4,034,372)	-	(6,049,730)
XI	Profit before tax	2,715,410	1,383,255	2,555,634	-	6,654,299
7	Current corporate income tax expenses	(579,266)	(304,316)	(562,240)	-	(1,445,822)
XII	Corporate income tax expenses	(579,266)	(304,316)	(562,240)	-	(1,445,822)
XIII	Profit after tax	2,136,144	1,078,939	1,993,394	-	5,208,477

39. 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 31 December 2015:

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39. Disclosure of financial instruments (continued)

(b) Disclosure of fair value (continued)

	Held for trading	Book value				Fair value
		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	8,518,139	-	-	-	-	8,518,139
II Balances with the State Bank of Vietnam	19,714,714	-	-	-	-	19,714,714
III Balances with and loans to other credit institutions	-	-	133,357,003	-	-	133,357,003
IV Trading securities	9,061,389	-	-	-	-	9,061,389
V Derivative financial instruments and other financial assets	628	-	-	-	-	628
VI Loans to customers	-	-	384,643,654	-	-	384,643,654
VIII Investment securities	-	62,153,398	3,508,474	42,468,041	-	108,129,913
IX Long-term investments	-	-	-	2,829,418	-	2,829,418
XII Other financial assets	-	-	6,316,723	-	-	6,316,723
	37,294,870	62,153,398	527,825,854	45,297,459	-	672,571,581
						(*)

Financial liabilities	
I, II Deposits and borrowings from the SBV and other credit institutions	113,674,032
III Deposits from customers	501,510,585
VI Valuable papers issued	2,007,070
VII Other financial liabilities	7,038,904
	624,230,591
	(*)

(*) Due to having not enough 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.

39. Disclosure of financial instruments (continued)

(c) Risk management policies for financial instruments

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

Having taken that responsibilities, 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 rights 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. Credit exposures arise mainly in lending activities relating to loans to customers, 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 operations of Credit Risk Management Committee and Credit Committee.

The Bank classifies loans to customers and other credit institutions in accordance with Circular 02 and Circular 09 (see Note 2(g)), 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.

The Bank's maximum exposure amounts to credit risk as at 31 December 2015, excluding collaterals and credit risk mitigations as follows:

39. Disclosure of financial instruments (continued)

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

(i) Credit risks (continued)

	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	133,309,503	-	47,500	133,357,003
Balances with other credit institutions	92,189,431	-	-	92,189,431
Loans to other credit institutions	41,120,072	-	47,500	41,167,572
Loans to customers – gross	366,882,761	1,324,521	16,436,372	384,643,654
Investment securities – gross	106,648,910	-	1,481,003	108,129,913
Available-for-sale securities	42,468,041	-	-	42,468,041
Held-to-maturity securities	64,180,869	-	1,481,003	65,661,872
Other assets	6,316,723	-	-	6,316,723
	613,157,897	1,324,521	17,964,875	632,447,293

Types and book value of collaterals held by the Bank as at 31 December 2015 were as follows:

	VND million
Deposits	44,285,572
Valuable papers	63,918,123
Real estates	265,430,328
Others	158,367,294
	532,001,317

39. Disclosure of financial instruments (continued)

(c) Risk management policies 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 separate financial statements to the nearest interest re-pricing term of the items in the separate balance sheet.

The following assumptions and conditions have been adopted in the analysis of actual interest rate re-pricing term of assets and liabilities in the 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.
- Trading securities are classified as up to 1 month.
- The actual interest re-pricing term of investment securities depends on the interest rate from the issuers for each type of securities.
- 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 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 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 real interest re-pricing term of other borrowed funds is from one to five years.
- The real interest re-pricing term for other liabilities is from one to three months. In fact, these items shall have different interest re-pricing terms.

The following table presents the interest rate re-pricing terms of the Bank's assets and liabilities as at 31 December 2015:

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Form B05/TCDD

(Issued in accordance with SBV

Circular No. 49/2014/TT-NHNN

dated 31 December 2014))

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2015 (continued)

39. Disclosure of financial instruments (continued)

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

(ii) Interest rate risk (continued)

	Overdue	Free of interest	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
I Cash on hand, gold, silver and gemstones	-	8,518,139	-	-	-	-	-	-	8,518,139
II Balances with the State Bank of Vietnam	-	-	19,714,714	-	-	-	-	-	19,714,714
III Balances with and loans to other credit institutions – gross	-	-	110,414,151	10,865,279	4,320,000	7,755,384	2,189	-	133,357,003
IV Trading securities – gross	-	-	9,061,389	-	-	-	-	-	9,061,389
V Derivative financial instruments and other financial assets	-	-	-	628	-	-	-	-	628
VI Loans to customers – gross	7,610,567	-	98,687,921	137,482,498	97,347,682	35,800,957	7,232,071	481,958	384,643,654
VIII Investment securities – gross	-	3,508,474	693,098	3,649,565	3,456,849	5,594,031	63,947,749	27,280,147	108,129,913
IX Long-term investments – gross	-	5,375,575	-	-	-	-	-	-	5,375,575
X Fixed assets	-	4,771,541	-	-	-	-	-	-	4,771,541
XII Other assets – gross	-	8,623,946	-	-	-	-	-	-	8,623,946
Total assets	7,610,567	30,797,675	238,571,273	151,997,970	105,124,531	49,150,372	71,182,009	27,762,105	682,196,502
Liabilities									
I, II Deposits and borrowings from the SBV and other credit institutions	-	-	104,189,826	4,790,282	857,588	3,835,359	977	-	113,674,032
III Deposits from customers	-	-	280,148,242	107,170,834	60,155,864	46,809,995	7,210,959	14,691	501,510,585
VI Valuable papers issued	-	-	2,889	-	4,181	-	-	2,000,000	2,007,070
VII Other liabilities	-	11,476,404	-	-	-	-	-	-	11,476,404
Total liabilities	-	11,476,404	384,340,957	111,961,116	61,017,633	50,645,354	7,211,936	2,014,691	628,668,091
Interest sensitivity gap	7,610,567	19,321,271	(145,769,684)	40,036,854	44,106,898	(1,494,982)	63,970,073	25,747,414	53,528,411
Cumulative interest sensitivity gap	7,610,567	26,931,838	(118,837,846)	(78,800,992)	(34,694,094)	(36,189,076)	27,780,997	53,528,411	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

39. Disclosure of financial instruments (continued)

(c) Risk management policies 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 31 December 2015:

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Form B05/TCTD
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

39. Disclosure of financial instruments (continued)

(c) Risk management policies 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	7,092,462	1,020,578	177,744	227,355	8,518,139
II Balances with the State Bank of Vietnam	3,258,269	16,456,445	-	-	19,714,714
III Balances with and loans to other credit institutions – gross	73,337,950	46,343,653	10,657,616	3,017,784	133,357,003
IV Trading securities - gross	9,061,389	-	-	-	9,061,389
V Derivative financial instruments and other financial assets	4,451,303	(8,047,693)	(1,282)	3,598,300	628
VI Loans to customers – gross	312,467,103	71,447,571	344,502	384,478	384,643,654
VIII Investment securities – gross	64,307,256	43,822,657	-	-	108,129,913
IX Long-term investments – gross	5,375,575	-	-	-	5,375,575
X Fixed assets	4,771,541	-	-	-	4,771,541
XII Other assets – gross	11,359,952	1,067,716	4,762	(3,808,484)	8,623,946
Total assets	495,482,800	172,110,927	11,183,342	3,419,433	682,196,502
Liabilities					
I, II Deposits and borrowings from the SBV and other credit institutions	38,191,592	65,950,911	7,602,511	1,929,018	113,674,032
III Deposits from customers	387,834,526	104,473,163	3,848,468	5,354,428	501,510,585
VI Valuable papers issued	2,001,289	5,781	-	-	2,007,070
VII Other liabilities	16,768,453	(5,373,231)	36,640	44,542	11,476,404
Total liabilities	444,795,860	165,056,624	11,487,619	7,327,988	628,668,091
FX position on balance sheet	50,686,940	7,054,303	(304,277)	(3,908,555)	53,528,411

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

39. Disclosure of financial instruments (continued)

(c) Risk management policies 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 represent the remaining terms of these assets and liabilities from the separate financial statements date to the maturity date according to the underlying contractual agreements or terms of issuance.

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

- Balances with the SBV are considered as current accounts including the compulsory deposits;
- 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 5 years as equity investments have no 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 31 December 2015:

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

39. Disclosure of financial instruments (continued)

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

(iv) Liquidity risk (continued)

	Not overdue					Total	
	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
Assets							
I	-	-	8,518,139	-	-	-	8,518,139
II	-	-	19,714,714	-	-	-	19,714,714
III	-	-	110,244,383	10,859,191	10,560,766	1,692,663	133,357,003
IV	-	-	9,061,389	-	-	-	9,061,389
V	-	-	-	628	-	-	628
VI	6,333,536	1,277,031	39,204,062	72,550,193	136,276,103	87,660,279	384,643,654
VIII	-	-	693,098	3,649,565	9,050,880	67,456,223	108,129,913
IX	-	-	-	-	-	-	5,375,575
X	-	-	-	-	-	-	4,771,541
XII	-	-	-	8,623,946	-	-	8,623,946
Total assets							
	6,333,536	1,277,031	187,435,785	95,683,523	155,887,749	156,809,165	682,196,502
Liabilities							
I, II	-	-	104,171,113	4,701,188	4,276,682	449,004	113,674,032
III	-	-	170,298,274	143,732,017	150,875,102	36,590,502	501,510,585
VI	-	-	2,889	-	4,181	-	2,007,070
VII	-	-	-	9,976,404	1,500,000	-	11,476,404
Total liabilities							
	-	-	274,472,276	158,409,609	156,655,965	37,039,506	628,668,091
Net liquidity gap							
	6,333,536	1,277,031	(87,036,491)	(62,726,086)	(768,216)	119,769,659	53,528,411

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

40. Notes to changes in profit

The increase in net profit after tax of the Bank for the year ended 31 December 2015, by VND 759 billions (equivalent to 17.0%) in comparison to that for the year ended 31 December 2014, was mainly driven by a VND 1,007 billions increase in its profit before tax for the same period (equivalent to 17,8%). 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	578	10.24
Increase in Income from loans previously written off (in Other income)	419	7.42
	997	17.65

41. Events after the separate financial statement date

At the separate financial statement date, there have not been any other significant events that have arisen since 31 December 2015 that may significantly affect the separate financial position of the Bank as at 31 December 2015 and the separate results of its operations and its cash flows for the year then ended.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

42. Restatements of comparative figures due to changes in accounting policies and adjustments from the State Audit Office of Vietnam

(a) Adjustments from the State Audit Office of Vietnam

The financial statements for the fiscal year 2014 were restated in accordance with the State Audit Minute which was published by the Bank under Official Letter No. 4084/VCB.CBTT.TH&CDKT dated 4 November 2015 and correction of the State Audit Office of Vietnam ("SAV") under Official Letter No. 1442/KTNN-TH dated 15 December 2015. This note was also presented in the separate financial statements for the Quarter IV of the year 2015 prepared by the Bank. Detailed adjustments are presented as follows:

(i) Impacts on total assets:

	31/12/2014 VND million (Restated by the SAV)	31/12/2014 VND million (Audited figures)	Adjustments VND million
Balances with and loans to other credit institutions	147,454,544	147,444,942	9,602
Balances with other credit institutions	88,667,057	88,667,057	-
Loans to other credit institutions	58,810,364	58,810,364	-
Allowance for balances with and loans to other credit institutions	(22,877)	(32,479)	9,602
Loans to customers	314,278,045	314,313,341	(35,296)
Loans to customers	321,321,599	321,315,518	6,081
Allowance for loans to customers	(7,043,554)	(7,002,177)	(41,377)
Fixed assets	4,203,121	4,184,205	18,916
Tangible fixed assets	2,585,089	2,568,054	17,035
Cost	5,897,915	5,880,586	17,329
Accumulated depreciation	(3,312,826)	(3,312,532)	(294)
Intangible fixed assets	1,618,032	1,616,151	1,881
Cost	2,108,288	2,105,999	2,289
Accumulated amortization	(490,256)	(489,848)	(408)
Other assets	7,055,375	7,062,487	(7,112)
Receivables	1,764,933	1,764,784	149
Accrued interest and fee receivables	3,657,662	3,645,515	12,147
Other assets	1,632,780	1,652,188	(19,408)
Total impacts			(13,890)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

42. Restatements of comparative figures due to changes in accounting policies and adjustments from the State Audit Office of Vietnam (continued)

(a) Adjustments from the State Audit Office of Vietnam (continued)

(ii) Impacts on total liabilities and total equity:

	31/12/2014 VND million (Restated by the SAV)	31/12/2014 VND million (Audited figures)	Adjustments VND million
Other liabilities	10,819,372	10,807,992	11,380
Accrued interest and fee payables	4,814,752	4,814,752	-
Other liabilities	6,004,620	5,993,240	11,380
Retained profits	6,330,315	6,355,585	(25,270)
Previous years' retained profits	3,316,439	3,316,439	-
Current year's retained profits	3,013,876	3,039,146	(25,270)
Total impacts			(13,890)

(iii) Impacts on off-balance sheet items:

	31/12/2014 VND million (Restated by the SAV)	31/12/2014 VND million (Audited figures)	Adjustments VND million
Letters of credit	32,442,694	32,621,012	(178,318)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

42. Restatements of comparative figures due to changes in accounting policies and adjustments from the State Audit Office of Vietnam (continued)

(a) Adjustments from the State Audit Office of Vietnam (continued)

(iv) Impacts on income statement:

	Year ended 31/12/2014 VND million (Restated by the SAV)	Year ended 31/12/2014 VND million (Audited figures)	Adjustments VND million
Interest and similar income	27,822,983	27,843,199	(20,216)
Net interest income	11,574,678	11,594,894	(20,216)
Fee and commission income	2,953,295	2,953,004	291
Net fee and commission income	1,632,437	1,632,146	291
TOTAL OPERATING EXPENSES	(6,722,416)	(6,735,700)	13,284
Net profit before allowances for credit losses	10,220,567	10,227,208	(6,641)
Allowances for credit losses	(4,572,664)	(4,546,969)	(25,695)
PROFIT BEFORE TAX	5,647,903	5,680,239	(32,336)
Current corporate income tax expenses	(1,197,270)	(1,204,336)	7,066
Corporate income tax expenses	(1,197,270)	(1,204,336)	7,066
PROFIT AFTER TAX	4,450,633	4,475,903	(25,270)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

42. Restatements of comparative figures due to changes in accounting policies and adjustments from the State Audit Office of Vietnam (continued)

(b) 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 comparative figures in the separate financial statements as at 31 December 2014 and for year then ended as follows:

Off-balance sheet items in the separate balance sheet:

	31/12/2014 VND million (Restated according to Circular 49)	31/12/2014 VND million (Restated by the SAV)	Reason
Off-balance sheet items			
Foreign exchange commitments	11,078,553	Not disclosed	Additional
Forward buying	3,179,688	Not disclosed	disclosure by
Forward selling	7,898,865	Not disclosed	Circular 49

Separate income statement:

	Year ended 31/12/2014 VND million (Restated according to Circular 49)	Year ended 31/12/2014 VND million (Restated by the SAV)	Adjustments VND million
Interest and similar income	28,076,637	27,822,983	253,654
Fee and commission income	2,699,641	2,953,295	(253,654)

Separate statement of cash flows:

	Year ended 31/12/2014 VND million (Restated according to Circular 49)	Year ended 31/12/2014 VND million (Restated by the SAV)	Adjustments VND million
Interest and similar receipts	28,004,034	27,750,380	253,654
Fee and commission income receipts	1,378,442	1,632,096	(253,654)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

43. Approval of the separate financial statements

The separate financial statements were approved by the Board of Management on 11 March 2016.

Hanoi, 11 March 2016

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