



Vietcombank

Oct 2020

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1. Vietcombank overview

A leading player in Vietnam's banking sector



Market position in Vietnam by⁽¹⁾:

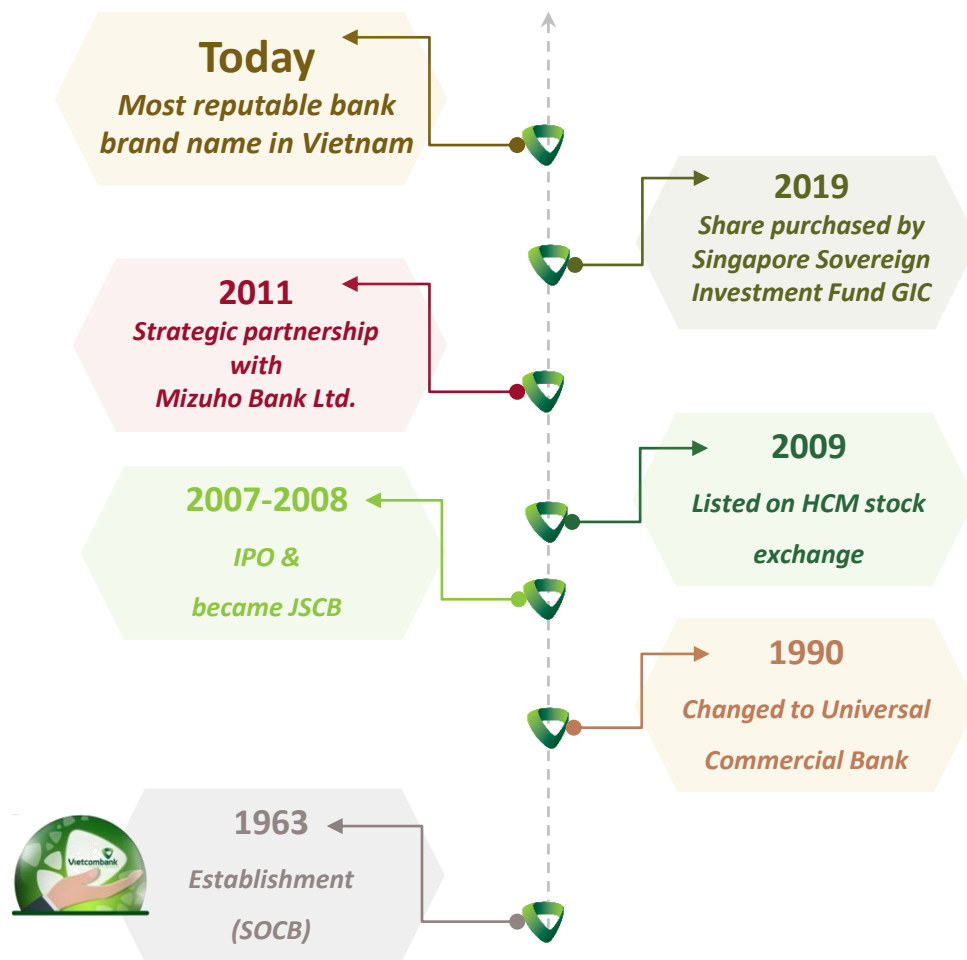


- Universal banking model across a wide range of financial services spanning retail, corporate and financial institutional clients
- 552 branches/ transaction offices and ~18,945 employees
- VCB maintains highest ratings among Vietnamese banks by international credit rating firms
- Listed on the Ho Chi Minh Stock Exchange (“HOSE”) since 2009

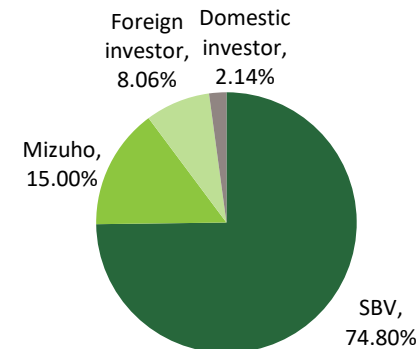
Firm	S&P	Fitch	Moody's
Rating	BB-	BB-	Ba2
Outlook	Stable	Positive	Negative

Strong heritage and track record of achievements

Corporate milestones



Key shareholders



Note: After GIC share purchase

Major awards

- Forbes** Best Listed Company in Vietnam 2013-2017
- ASIAMONEY** Best Banking Brands in Vietnam 2017
- THE ASIAN BANKER** 500 Strongest Banks in Asian Pacific 2017
- THE ASIAN BANKER** Best Bank in Trade Finance/ Card Services in Vietnam 2017
- THE ASIAN BANKER** Best Transaction Bank in Vietnam 2017
- EUROMONEY** Best Bank in Vietnam 2017
- Forbes 2017 GLOBAL FRANCHISE 2000** World's Best Regarded Companies in 2017
- The Banker** Ranked # 492 among the world's top 1000 banks in 2018

Corporate structure

Vietcombank

Financial Services

Commercial Banking

Vietcombank Laos
(100%)

Investment Banking

Vietcombank
Securities (VCBS)
(100%)

Vietcombank Fund
Management (VCBF)
(51%)

Other Financial Services

Vietcombank
Leasing (VCBL)
(100%)

Vietnam Finance Co.
(Vinafico HK)
(100%)

VCB Money
(87.5%)

Vietcombank
Remittance (VCBR)
(100%)

Insurance

Non-Financial Services

Real Estate

VCB Tower 198
(70%)

VCB – Bonday –
Benthanh
(52%)

VCB – Bonday
(16%)



Domestic Subsidiaries



Joint Ventures



Foreign Subsidiaries

Experienced management team and BoD with deep industry expertise

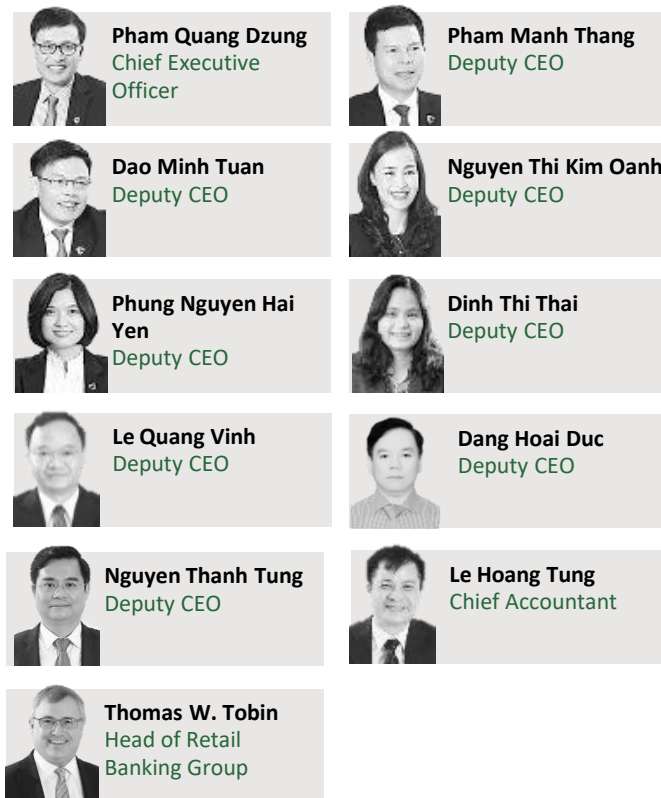
Chairman and CEO profile

- Mr. Nghiem Xuan Thanh, Chairman of Board of Directors, has been with VCB since 2013 and has a banking career spanning over 25 years in various banks in Vietnam and in the State Bank of Vietnam. Before being appointed the Chairman, Mr. Thanh was member of the Board of Directors and concurrently the CEO of VCB
- Mr. Pham Quang Dzung, Chief Executive Officer, has been with VCB since 1994 and has over 20 years of banking and finance experience in Vietnam. Before being appointed the CEO, he held various positions in VCB, including member of the Board of Directors and the Deputy CEO

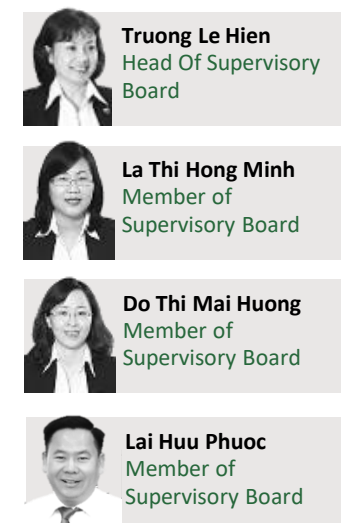
Board of Directors



Board of Management



Supervisory Board



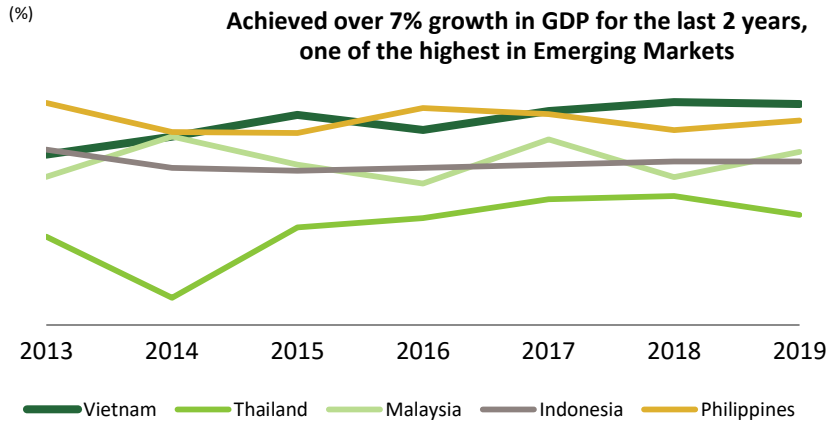
* Also serves as member of the Board of Management.

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

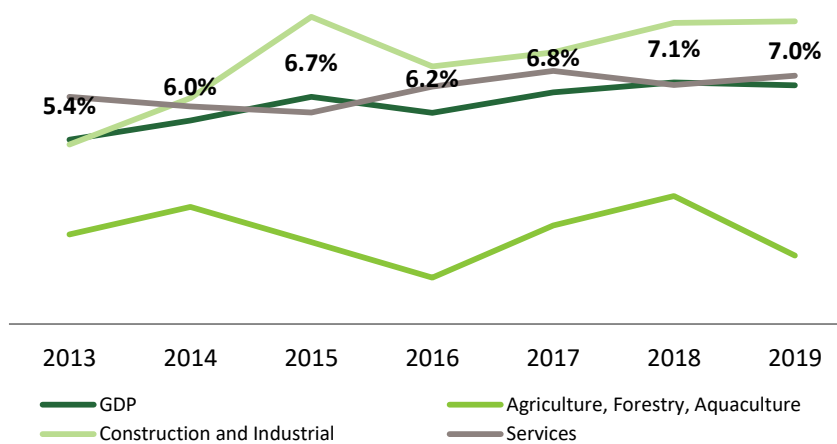
2. Business landscape

Favorable macroeconomic environment

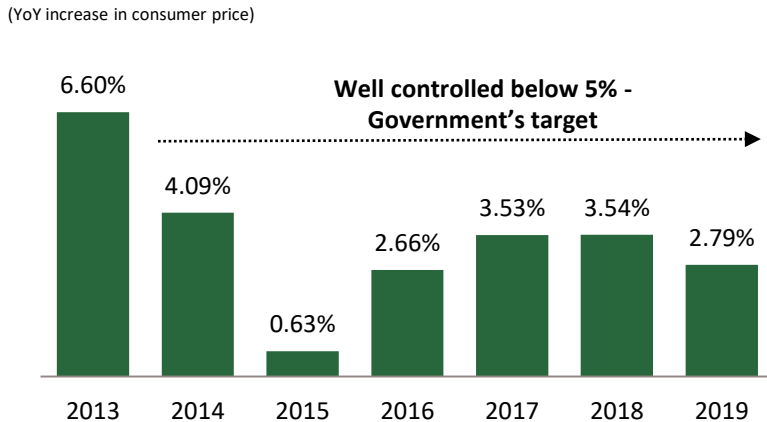
Strong GDP growth



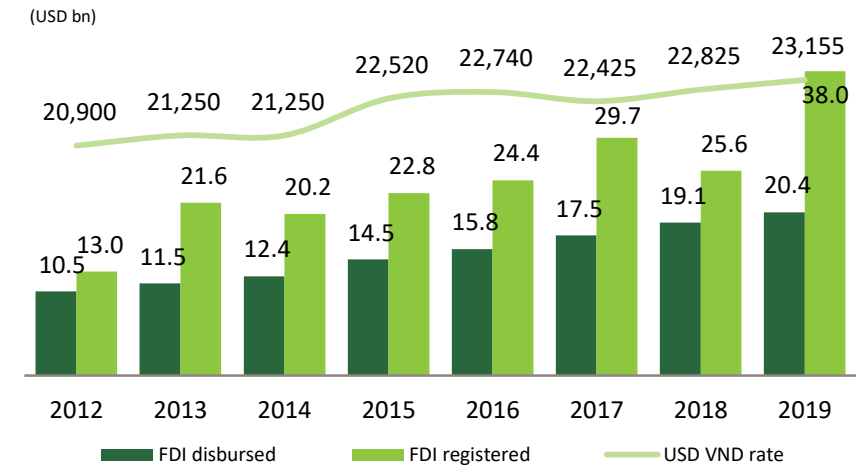
GDP growth by sector



Inflation below government target of 5% since 2014



Steady FDI inflows supporting FX rate

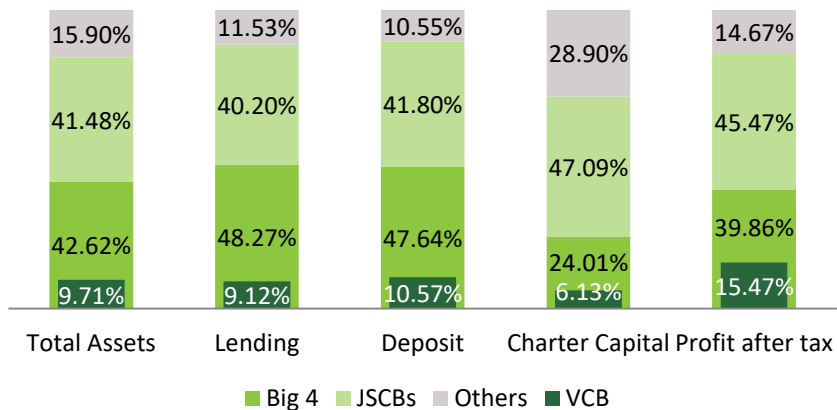


Banking sector overview

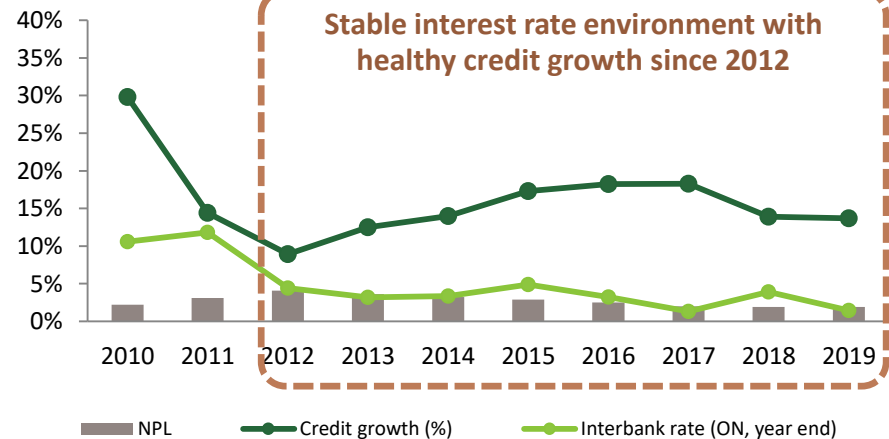
Overview

- Large number of banks (~90); of which the 4 biggest banks(*) occupy 45%-50% of deposit, lending and total assets.
- Industry restructuring plan commencing in 2011 has helped to (i) enhance credit control, (ii) increase the industry financial transparency through reducing cross ownership, (iii) strengthen the liquidity, efficiency and managerial capability of banks through M&A and self-restructuring; and aim to get the sector function in accordance with international norms.
- Strong, double digit growth in credit and deposits
- High growth potential: Favorable demographics with growing levels of urbanization, young population & rising income.

Market share (2019)



Stability and recovery of the banking sector



3. Key company highlights

Key company highlights

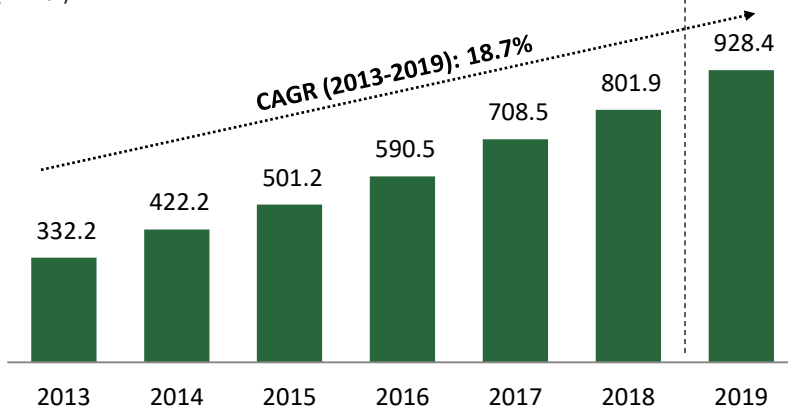


1 Strong brand positioning driving robust deposit growth

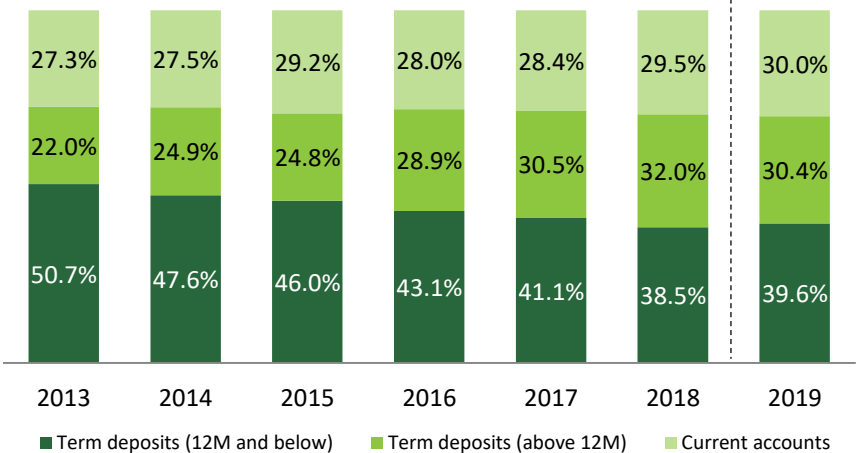
- Customer deposits are the largest source of total funding, accounting for ~81%
- Growing market share (~10.6%) on the back of strong nationwide brand recognition and loyalty
- 2019 deposit balance: ~VND 928.4 tn, up 15.8% compared with 2018; recorded 18.7% CAGR between 2013 – 2019
- Deposit structure:
 - CASA account for 30%, providing low cost funding to the bank
 - ~50% corporates and 50% individual
 - VND-denominated deposits account for ~83.6%

Customer deposit

(VND tn)



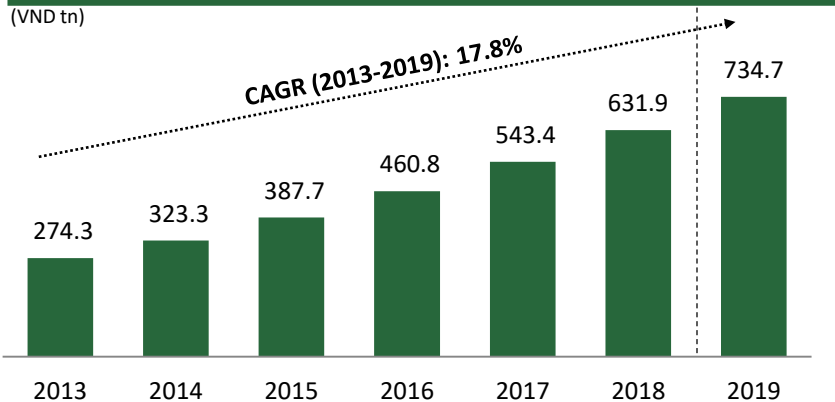
Deposit breakdown by term



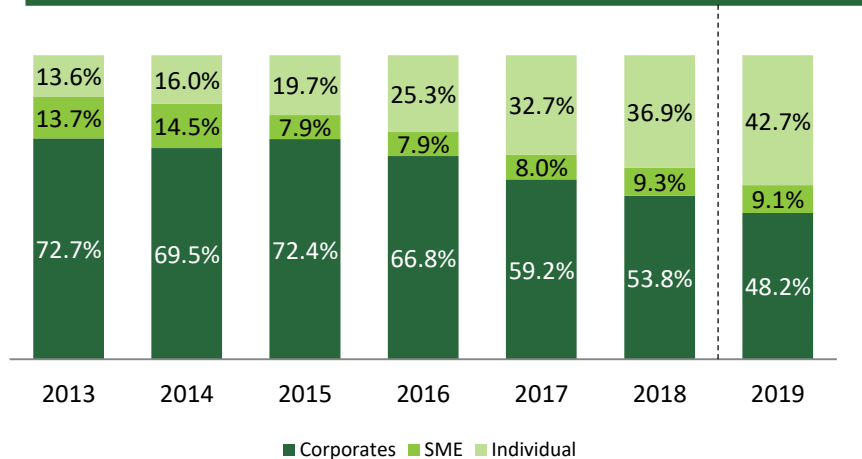
2 Growing loan portfolio with increasing retail component

- Market share ~9.1%
- 2019: Total loans: ~VND 734.7 tn, increased 16.2% against 2018; recorded 17.8% CAGR between 2013 – 2019
- Loan composition
 - Growing loan portfolio with a focused approach to increase loans to retail banking
 - Long and medium term loans account for 47.7% of total loans
 - Domestic currency loans account for 87.8% of total loans
- ~84% of the total loans are collateralized
- 2019 NPL ratio: 0.78% of total loans

Total loans



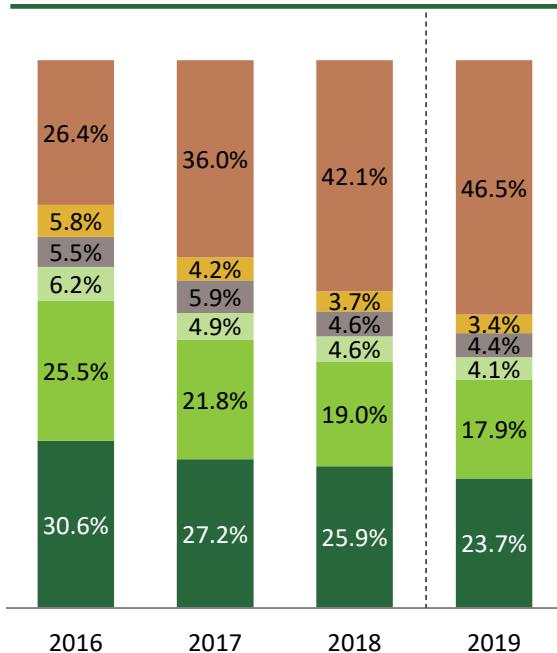
Lending breakdown by clients



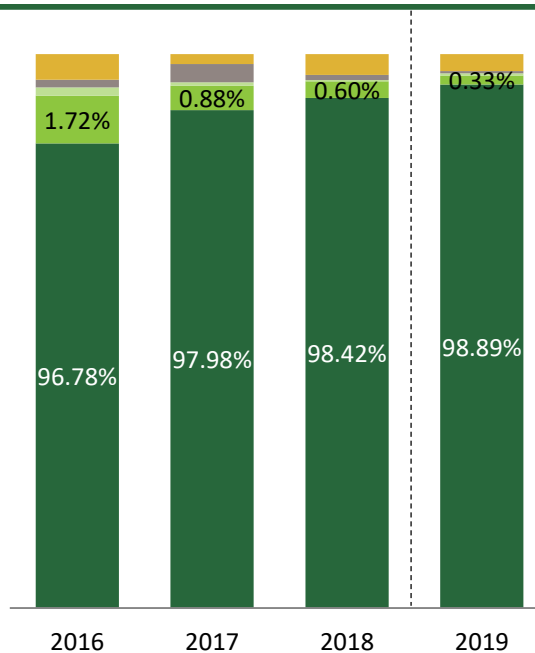
3 Diversified loan portfolio with a focus on high-growth sectors with good credit quality

Lending breakdown

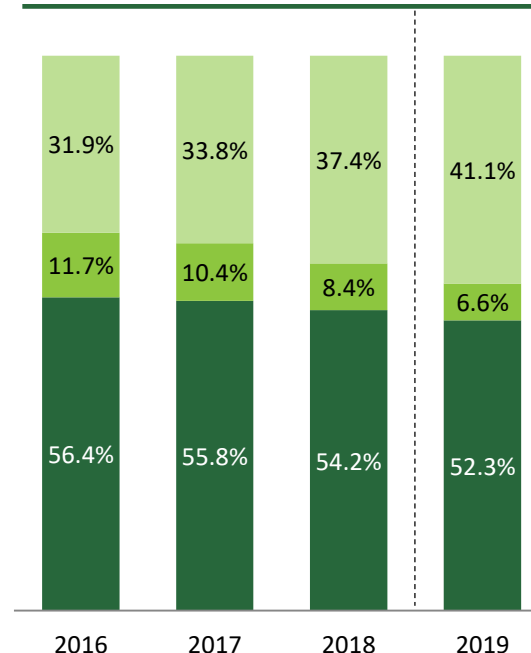
By sector



By loan group



By term



Others

Transportation, logistics, communication

Construction

Electricity, gas, water processing & supplying

Trading & services

Processing, manufacturing

Current

Sub-standard

Special mentioned

Loss

Doubtful

Short term

Medium term

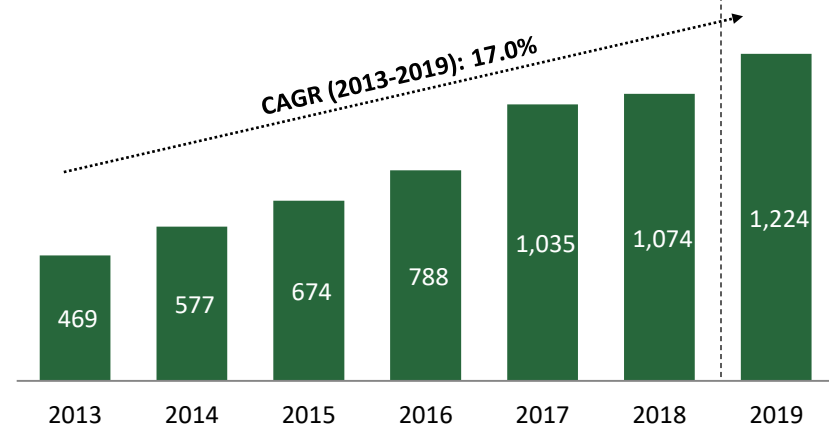
Long term

4 High asset quality and strong capital base

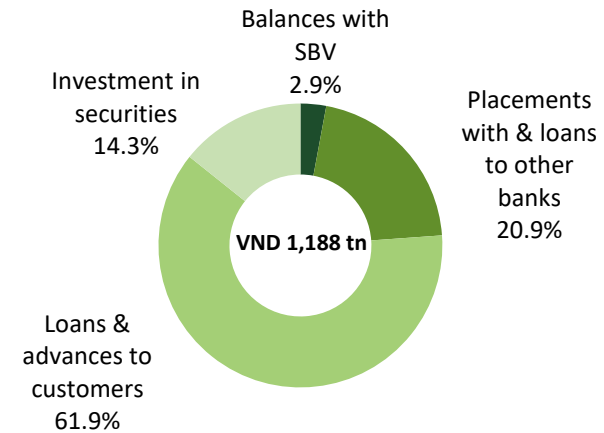
FY ended 31 December	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A
Loans to deposits	84.51%	82.56%	76.58%	77.36%	78.04%	76.70%	78.79%	79.14%
Loan loss reserve coverage (Provision/NPL)	91.07%	86.29%	94.43%	120.63%	117.12%	130.67%	165.41%	181.99%
NPL ratio	2.40%	2.73%	2.31%	1.84%	1.51%	1.14%	0.98%	0.78%
CAR	14.83%	13.37%	11.61%	11.04%	11.13%	11.63%	12.14%	9.60%*
Credit Cost	1.47%	1.37%	1.53%	1.71%	1.51%	1.23%	1.26%	0.99%

Total assets

(VND tn)



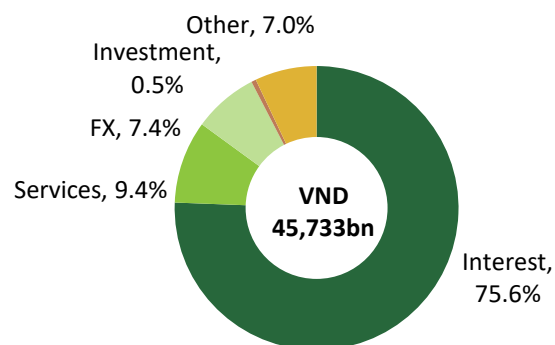
Earning assets breakdown (2019)



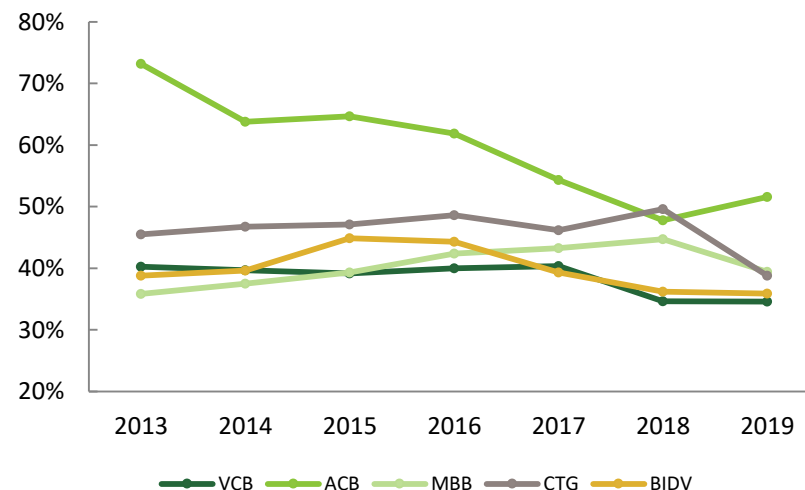
5 Consistently strong profitability and performance

FY ended 31 December	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A
Net interest margin	2.99%	2.62%	2.40%	2.57%	2.64%	2.66%	2.95%	3.13%
Non-interest income/Operating Income	26.09%	30.5%	32.0%	27.1%	25.5%	25.4%	27.67%	24.39%
Pre-Provision Operating Profit/Equity	25.84%	22.1%	24.4%	29.2%	32.1%	34.9%	44.74%	40.44%
ROAA	1.13%	0.99%	0.88%	0.85%	0.93%	1.00%	1.38%	1.61%
ROAE	12.54%	10.4%	11.0%	12.0%	14.7%	18.1%	25.46%	25.03%

Operating income structure (2019)



Cost to income ratios



6 Leading platform for trade financing and cross-border business needs

■ Leading position in Trade Financing (TF) and International Settlement

- Market share: ~16.52% in TF
- Solid customer-base include country's top importers & exporters
- Extensive correspondent network includes ~2,000 banks all over the world

■ Domestic Settlement (VCB Money)

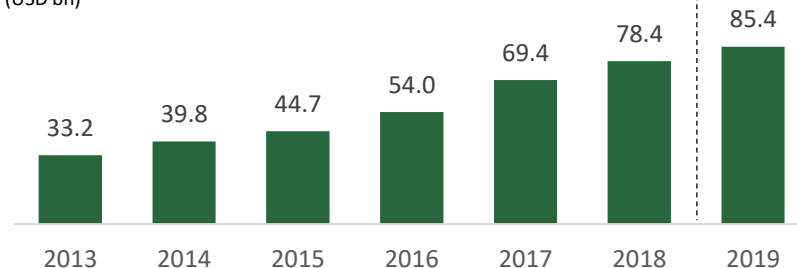
- The first and leading e-banking platform in Vietnam
- Clearing center in Vietnam for foreign currencies

■ FX Transactions and Derivatives

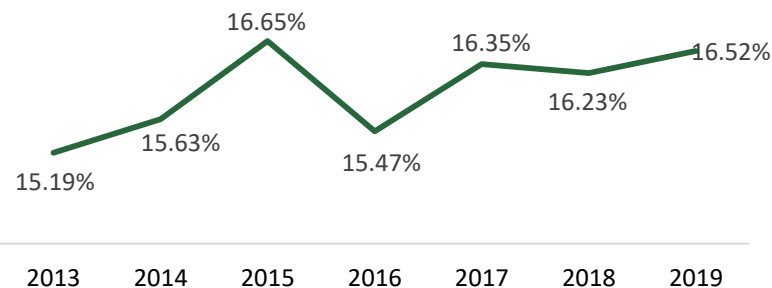
- Leader in Vietnam's foreign exchange market
- FX profit grows consistently ~10% yoy, contributing ~5-8% of total operating income

International settlement volume

(USD bn)

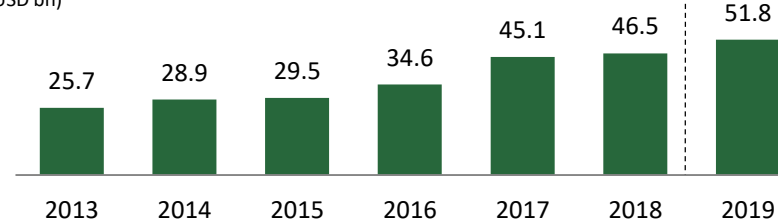


Market share in total international settlement



FX transaction volumes

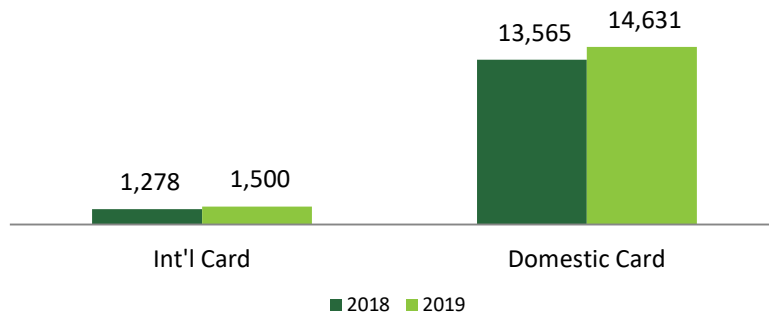
(USD bn)



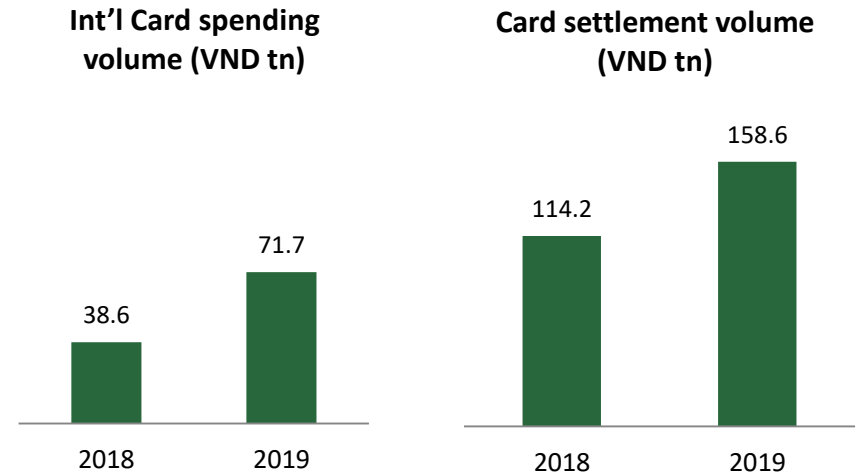
7 Leading platform for credit card services and products

- Vietcombank is the pioneer bank to introduce card services to Vietnam and has since then kept the leading position:
 - Leading bank by card payment volume;
 - ~9.6% market share by the number of international credit card ;
 - ~17% market share by the number of debit cards.
- Strategic partners in Vietnam for international card organizations including Visa, Master, JCB, Diner's Club, China Union Pay and the sole banking partner of American Express in Vietnam.
- Large ATM network with ~2,600 ATMs and ~60,600 Points of Sale nationwide.

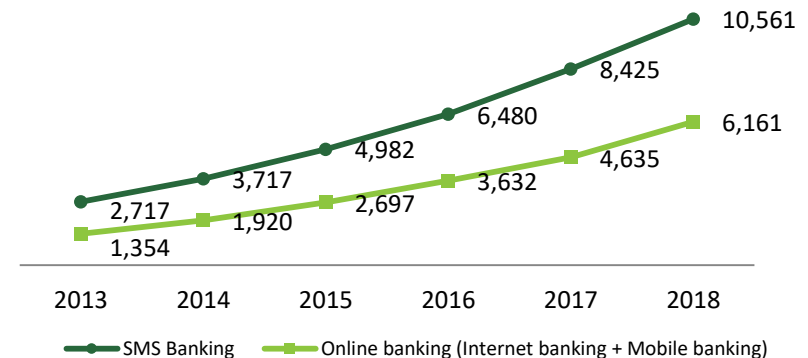
Number of cards ('000)



Card payment volume

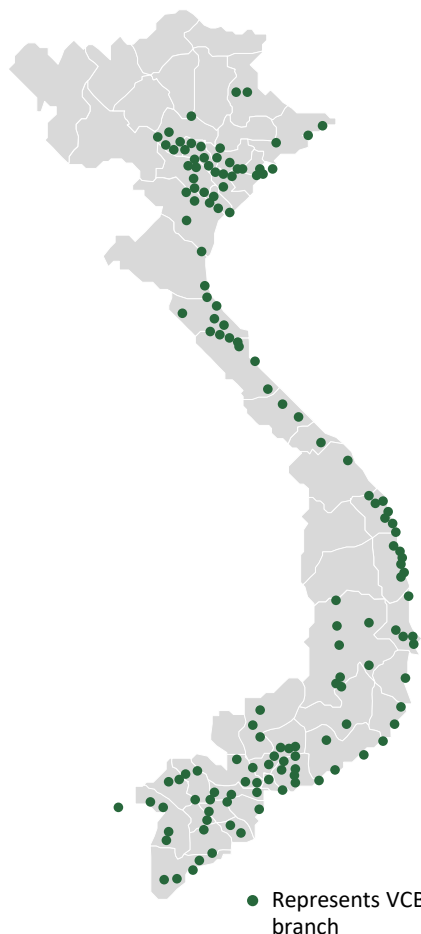


Number of e-banking users ('000)



8 Extensive branch / ATM network supported by strong investment in technology

Nationwide coverage and presence...



- In 2019, Vietcombank opened 5 branches and 10 transaction offices
- Vietcombank aims to open approximately 5 branches and 10-15 transaction offices each year

111
Branches

441
Transaction
offices

52
Cities covered

...supported by a digital platform



- Developed a wide range of products and services that are distributed through digital channels
- **VCB Digibank** is now the Omni channel to provide customers with seamless banking experience including Bank transfer, QR pay, Top up and bill payment, Card services, Saving and other Financial services, Online shopping from flight ticket, hotel, train, bus to movie ticket etc.
- VCB aims to become the Number 1 Digital bank in Vietnam

4. Growth strategy and targets

Target to 2020

To become number 1 bank in Vietnam, ranked among the 100 largest banks in the region and among the 300 biggest financial groups in the world, underpinned by global best practices

I. Top 1 Retail and Top 2 Wholesale

II. The local most profitable bank with ROE ~ 20%

III. Number 1 by customer satisfaction

IV. Best local bank in human resource quality

V. Best local Bank in Risk management

■ **Deposits:**

- 60% retail
- 40% wholesales

■ **Loans:**

- 50% retails (40% individual)
- 50% wholesales

■ **ROE ~ 20%**

■ **ROA > 1%**

■ **Most convenient products and services**

■ **Best customer services**

■ **Highest Return for Customers**

■ **Highest labor productivity**

■ **Highest EES (Employee Engagement Survey)**

■ **Pioneer in applying standard Basel II by 2018 and advanced Basel II by 2020**

Key strategic initiatives



Business Expansion

- **Focus on growing the retail customer segment** supported by VCB's leadership in credit cards, largest ATM network in Vietnam, country wide extensive branch network and strong brand name
 - Increase proportion of retail loans
 - Grow proportion of low cost CASA⁽¹⁾ funding
 - Focus on NIM improvements
- Maintain strong position in wholesale banking
 - #1 in Vietnam for trade financing and international settlement
- Increase proportion of sustainable non-interest income including:
 - Retail banking fees
 - Wholesale banking fees
 - Insurance
- Improve operating cost management
- Optimize insurance business
- Increase capital to support growth



Enhancement of corporate governance

- Centralize organizational structure
- Standardize branch operating model
 - Customer service standards
- Accelerate transformation projects with a focus on performance and organizational optimization
 - Credit TOM⁽²⁾ · CLOS
 - Basel II
 - Management information systems
 - RTOM
 - ALM-FTP-MPA

Key financial and operating targets



Scale

- **Total assets:** USD 60bn
- **Total ownership equity:** USD 4.5bn



Growth

- **Loan growth:** ~ 15-16%
- **Deposit growth:** ~ 13-14%



Quality

- **LDR:** maintain at 80-85%
- **LLRC:** above 100%
- **NPL:** < 1.0%



Profitability

- **Interest income growth:** ~ 17-18%
- **Non-interest income growth:** ~19-20%
- **Cost to income ratio:** < 40%
- **ROAA:** > 1%
- **ROAE:** ~ 20%

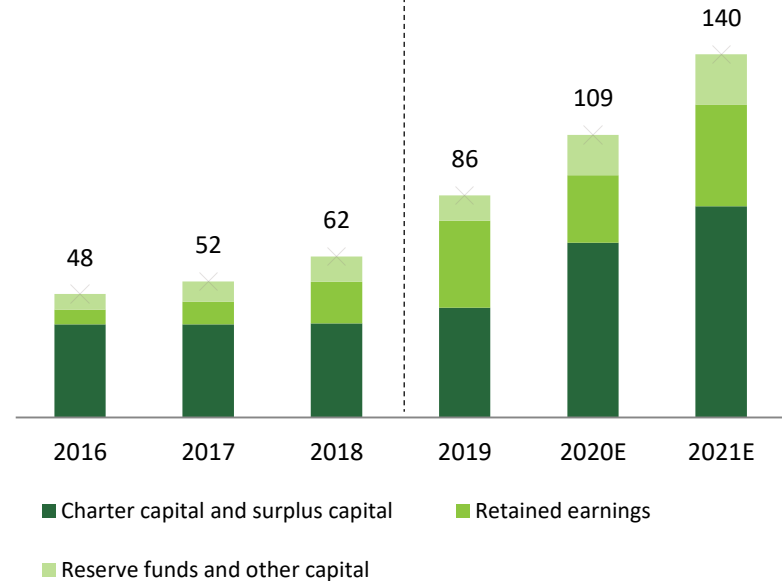
Capital raising plan by 2021

Long term capital raising plans

- **Target shareholders equity of ~USD 4.7bn by 2020** to comply with Basel II capital adequacy requirements ($CAR \geq 9\%$) as well as have pursue quality investments aimed at improving VCB's operational capacity
- **Clear vision to achieve target capital structure by** improving financial returns and net retained earnings, as well as potential external capital raising exercises such as primary share issuance

Internal capital targets

(VND tn)



2018

2019

2020E

2021E

1 Retained earnings

2 New primary capital

~ VND 23 trillion

~ VND 6 trillion

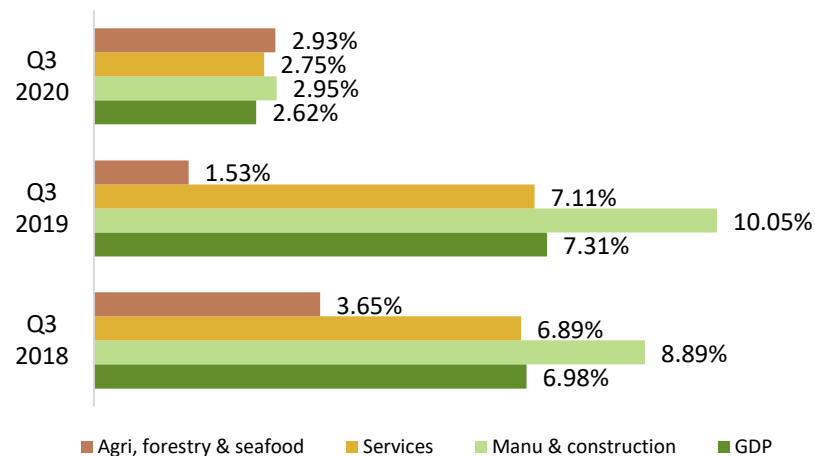
~ VND 23 trillion

5. 3Q2020 highlights

3Q2020 - Recap of Macro economy and banking sector

Key Macro indices

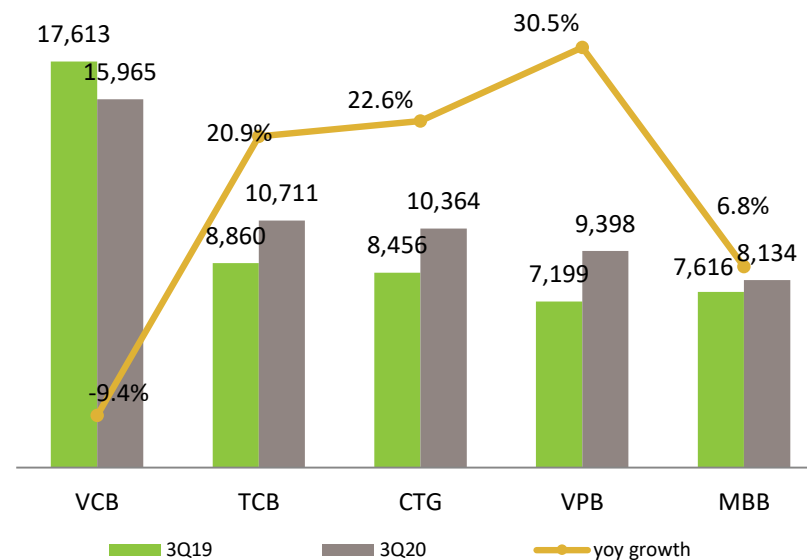
GDP growth & key sectors' growth (%)



	Q3 2018	Q3 2019	Q3 2020
CPI (yoy, %)	3.57	2.5	3.85
FDI			
Registered (USD, bn)	19.7	15.8	15.5
Growth (yoy, %)	-7.7%	-19.9%	-1.7%
Disbursed (USD, bn)	13.3	14.2	13.8
Growth (yoy, %)	6.0%	7.3%	-3.2%
Export (USD, bn)	178.9	194.3	202.9
Growth (yoy, %)	15.4%	8.2%	4.2%
Import (USD, bn)	173.5	188.4	185.9
Growth (yoy, %)	11.8%	8.9%	-0.8%

Banking sector and Top-5 profit before tax (*)

Growth vs 3Q19

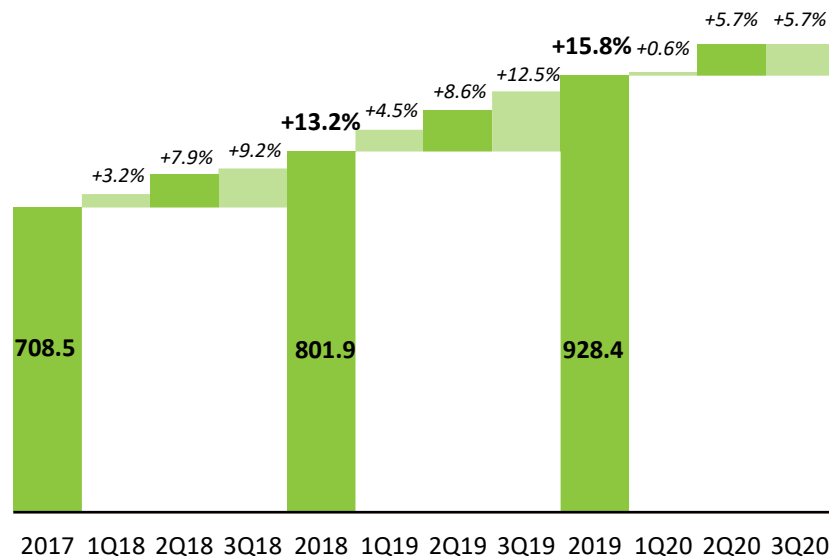


(*) Listed banks only

3Q2020 results – Balance sheet

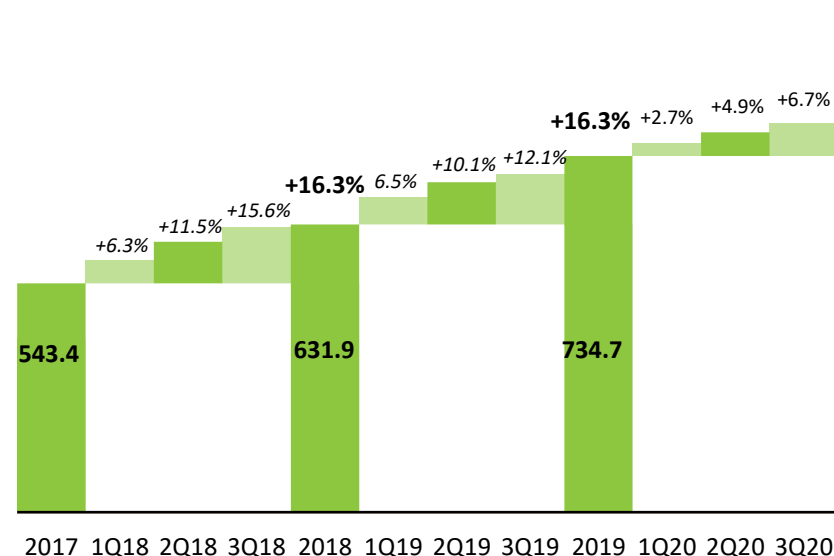
Total deposits (year-end, growth vs last year-end)

(VND tn)



Gross loans (year-end, growth vs last year-end)

(VND tn)

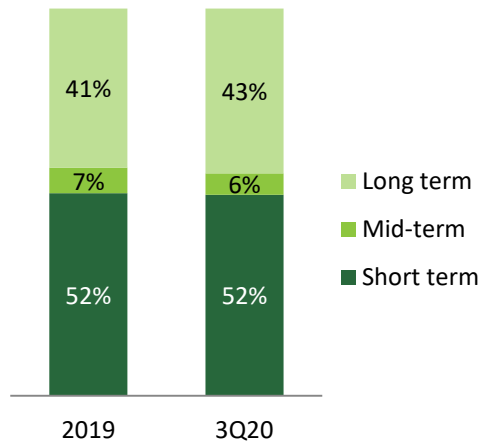


- As of 30 Sep 2020, **total deposits and total loans** increased by **5.7% and 6.7%** respectively against 31 Dec 2019. The modest growth rates were anticipated due to the impact of COVID-19.
- VCB continues to pursue quality lending opportunities, focusing on retail banking. Gross loans reached VND 783.8 tn as of 30 Sep 2020
- NPL ratio increased to 1.01% as of 30 Sep 2020 vs 0.78% in 2019

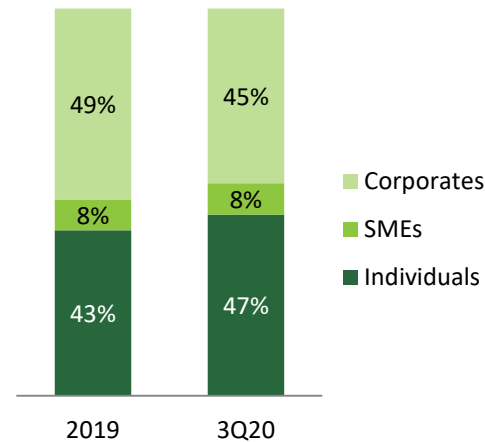
3Q2020 results – Balance sheet

Gross loans breakdown

By term



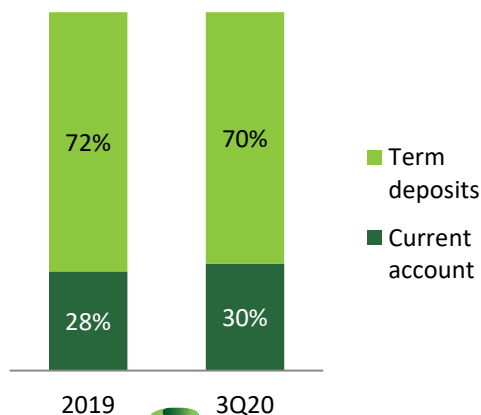
By customer



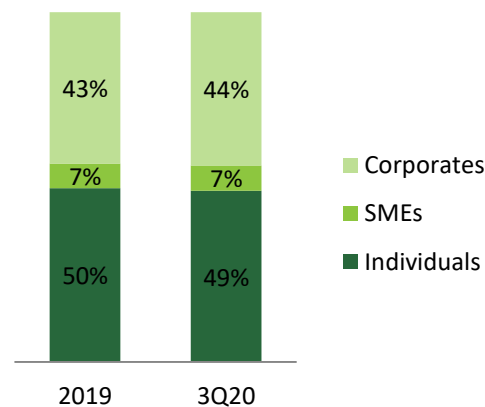
- Maintain high proportion of Short term loan in the portfolio
- Main driver for growth: Individual loans (+12.5% ytd)

Total deposits breakdown

By term



By customer

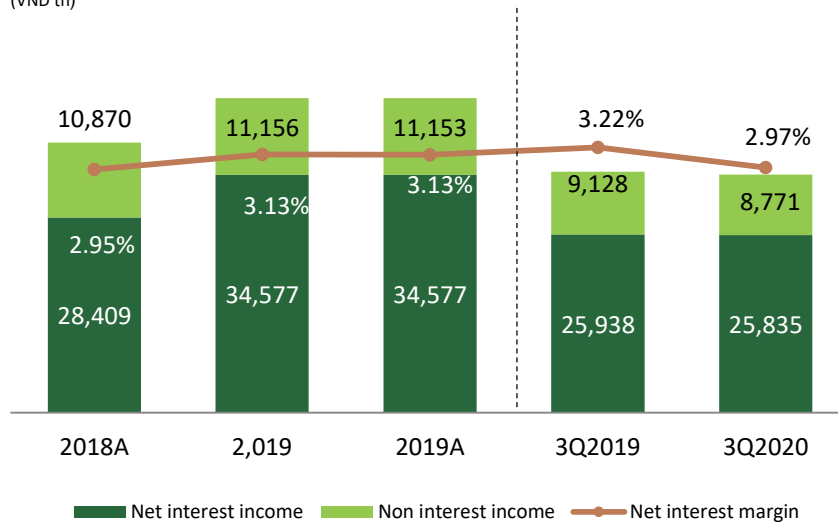


- The proportion of CASA remained at high level (30%)
- Deposit by SME recorded the strongest growth: +7.6% ytd

3Q2020 results – Income Statement

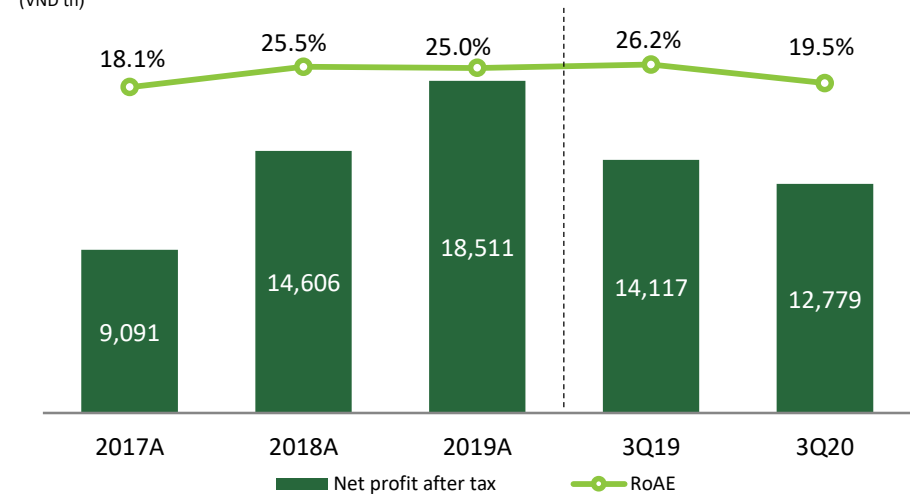
Net interest and non interest income

(VND tn)



Net profit after tax

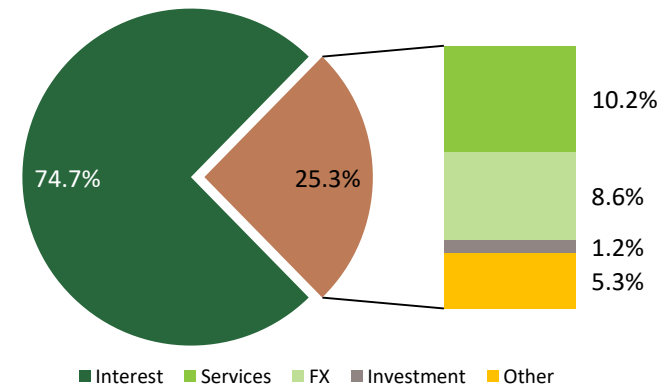
(VND tn)



3Q2020's profitability was impacted by COVID-19, specifically:

- Net interest income stayed flat compared to 3Q2019.
- NIM decreased slightly to 2.97%
- ROAE dropped to ~19.5% vs. 25% in 2019

Income breakdown



Increasing contribution of non-interest income in line with strategic direction focusing on income from services, treasury, & investment

3Q2020 results – Key ratios

Quality	FY17	1Q18	2Q18	3Q18	FY18	1Q19	2Q19	3Q19	FY19	1Q20	2Q20	3Q20
Loans to deposits	76.70%	79.02%	79.27%	81.19%	78.79%	80.29%	79.86%	78.49%	79.14%	80.78%	78.55%	79.85%
Loan loss reserve coverage (Provision/NPL)	130.7%	121.4%	140.6%	155.5%	165.4%	169.2%	177.5%	185.2%	182.0%	235.0%	264.4%	215.1%
NPL ratio	1.14%	1.37%	1.15%	1.18%	0.98%	1.03%	1.03%	1.08%	0.78%	0.82%	0.80%	1.01%
CAR	11.63%	10.64%	10.35%	10.24%	12.14%	9.86%*	9.47%	9.92%	9.60%	10.21%	10.14%	10.37%
Credit Cost	1.23%	1.07%	1.13%	1.14%	1.26%	0.92%	1.00%	0.96%	0.99%	1.16%	1.07%	1.08%
Profitability	FY17	1Q18	2Q18	3Q18	FY18	1Q19	2Q19	3Q19	FY19	1Q20	2Q20	3Q20
Net interest margin	2.66%	2.66%	2.83%	2.94%	2.95%	3.29%	3.24%	3.22%	3.13%	3.17%	2.95%	2.97%
Non-interest income/Operating Income	25.4%	37.6%	32.3%	28.6%	27.7%	27.8%	25.9%	26.0%	24.4%	26.5%	25.7%	25.4%
Pre-Provision Operating Profit/Equity	34.9%	43.1%	40.5%	38.9%	44.7%	43.7%	41.9%	41.7%	40.4%	35.6%	35.2%	33.6%
ROAA	1.0%	1.4%	1.3%	1.2%	1.4%	1.8%	1.7%	1.7%	1.6%	1.4%	1.5%	1.4%
ROAE	18.1%	25.9%	23.1%	21.9%	25.5%	27.9%	26.0%	26.2%	25.0%	20.1%	20.6%	19.5%
Cost-to-income ratio	40.1%	40.9%	41.6%	41.7%	34.7%	37.3%	36.6%	36.03%	34.6%	39.9%	34.9%	36.4%

(*) CAR has been calculated in accordance with Circular 41 (Basel 2 standards) since 1 Jan 2019

VCB 2020 targets

Key targets	2018	2019	2019 growth	2020 Targets
Total assets (VND bn)	1,074,027	1,222,719	13.8%	~7%
Credits (VND bn)	639,549	741,387	15.9%	~10%
Deposits and valuable papers (VND bn)	823,390	949,835	15.9%	~8%
PBT (VND bn)	18,269	23,122	26.6%	NA (*)
NPL ratio (NPL/Credits)	0.98%	0.78%		≤ 1.5% (**)

(*) No specific target, to be determined depending on situation of COVID-19 pandemic and SBV's direction

(**) Higher NPL target due to Covid-19 impacts

6. Annexes

Sector leading share price performance

Share price performance (*)



Source: cafef.vn

(*) Performance of stock vs September 30, 2019

Trading statistics (cafef.vn, vietstock.vn)

As at 30/9/2020

VCB calculation

As at 30/9/2020

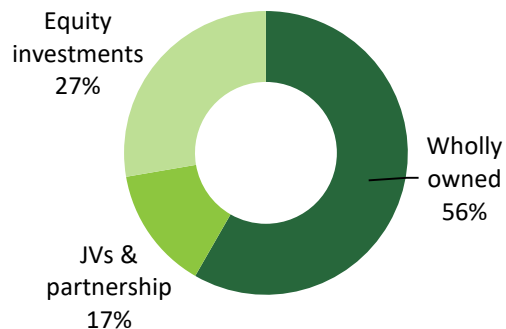
Number of shares	3,708,877,448	Market cap (billion USD)	13.46
52W high (VND)	94,500	End of period close price (VND)	84,100
52W low (VND)	57,200	EPS (VND)	4,594
52W Average trading volume	1,007,077	P/B	3.33x
Foreign Room tradable	6.4%	P/E	18.3x

Equity investments overview

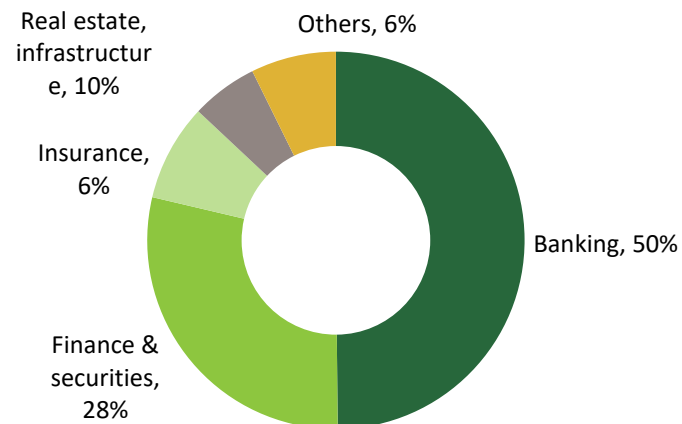
- Total investments - VND 5,954 bn (USD 257m) as of 31 Dec 2019
- Wholly – Owned Subsidiaries: VCBS, VCBL, VFC, VCB Laos, VCBR
- JVs and Partnerships: VCBF, Vietcombank Tower, VCB Money (TN Monex), VCB-Bonday-Ben Thanh, etc
- Equity Investments: MB, PJICO, etc
- VCBS, VCBF & VCB Investment Management Dept. – core components to upgrade to IB

Total investments by type

(%)



Total investments by sectors



Historical Balance sheet

(Figures in VND bn)

FY ended 31 Dec	2015A	2016A	2017A	2018A	2019A	3Q2020
Cash and cash equivalents	8,519	9,692	10,103	12,792	13,778	11,526
Balances with SBV	19,715	17,382	93,616	10,846	34,684	24,744
Current accounts, deposits and placements with banks	131,527	151,846	232,973	250,228	249,470	174,498
Investments in securities	117,523	136,005	139,621	152,227	169,429	177,442
Loans to customers	387,723	460,808	543,434	631,867	734,707	783,757
Provision for credit losses	(8,610)	(8,124)	(8,113)	(10,294)	(10,417)	(16,963)
Equity investment	3,557	3,628	3,553	2,476	2,464	2,347
Net fixed assets	5,039	5,639	6,162	6,527	6,710	7,030
Other assets	9,400	11,031	13,111	17,357	21,892	24,190
Total Assets	674,394	787,907	1,035,293	1,074,027	1,222,719	1,188,572
Current accounts of banks and payables to SBV	41,480	54,151	171,385	90,685	92,366	6,051
Borrowings from SBV and term deposits from banks	72,135	72,238	66,942	76,524	73,617	52,329
Customers deposits	501,163	590,451	708,520	801,929	928,451	981,492
Derivatives and other financial liabilities						34
Valuable papers issued	2,479	10,286	18,215	21,461	21,384	21,262
Debt securities issued and other borrowed funds	-	-	23	26	20	16
Other liabilities	11,966	12,678	17,651	21,222	25,998	33,812
Total Liabilities	629,222	739,805	982,735	1,011,847	1,141,836	1,094,996
Minority Interest	165	144	89	69	83	98
Chartered capital	26,650	35,978	35,978	35,978	37,089	37,089
Other capital	5,940	213	521	548	5,470	5,367
Retained earnings and reserves	12,417	11,768	15,969	25,584	38,241	51,022
Total Shareholders' Equity	45,007	47,958	52,557	62,179	80,883	89,578

Source: VCB Consolidated Financial Statement.

Historical Balance sheet

(Figures in USD m)

FY ended 31 Dec	2015A	2016A	2017A	2018A	2019A	3Q2020
Cash and cash equivalents	389	437	451	551	595	497
Balances with SBV	901	784	4,175	467	1,497	1,067
Current accounts, deposits and placements with banks	6,009	6,853	10,389	10,786	10,767	7,528
Investments in securities	5,369	6,138	6,226	6,562	7,312	7,655
Loans to customers	17,712	20,796	24,233	27,236	31,709	33,812
Provision for credit losses	(393)	(367)	(362)	(444)	(450)	(732)
Equity investment	162	164	158	107	106	101
Net fixed assets	230	254	275	281	290	303
Other assets	429	498	585	748	945	1,044
Total Assets	30,808	35,557	46,167	46,294	52,772	51,276
Current accounts of banks and payables to SBV	1,895	2,444	7,643	3,909	3,986	261
Borrowings from SBV and term deposits from banks	3,295	3,260	2,985	3,298	3,177	2,258
Customers deposits	22,895	26,646	31,595	34,566	40,071	42,342
Derivatives and other financial liabilities					-	1
Valuable papers issued	113	464	812	925	923	917
Debt securities issued and other borrowed funds	-	-	1	1	1	1
Other liabilities	547	572	787	915	1,122	1,459
Total Liabilities	28,745	33,386	43,823	43,614	49,281	47,239
Minority Interest	8	6	4	3	4	4
Chartered capital	1,217	1,624	1,604	1,551	1,601	1,600
Other capital	271	10	23	24	236	232
Retained earnings and reserves	567	531	712	1,103	1,650	2,201
Total Shareholders' Equity	2,056	2,164	2,344	2,680	3,491	4,037

Source: VCB Consolidated Financial Statement.

Note: Exchange rate (USD/ VND) was taken from the State Bank of Vietnam at the end of period/year

Historical Income statement

(Figures in VND bn)

FY ended 31 Dec	2015A	2016A	2017A	2018A	2019A	3Q2020
Interest income	31,361	37,713	46,159	55,864	67,724	51,962
Interest expenses	(15,908)	(19,185)	(24,221)	(27,455)	(33,147)	(26,128)
Net interest income	15,453	18,528	21,938	28,409	34,577	25,835
Service fee income	3,557	4,326	5,378	7,022	9,003	6,319
Service charges	(1,685)	(2,220)	(2,840)	(3,620)	(4,696)	(2,779)
Net fee income	1,873	2,107	2,538	3,402	4,307	3,540
Foreign exchange gain, net	1,573	1,850	2,042	2,266	3,378	2,963
Net gain on securities	350	406	457	250	153	(15)
Investment income (loss)	48	72	332	1,716	245	417
Other non-interest income	1,905	1,917	2,100	3,234	3,070	1,865
Non-interest income	5,749	6,352	7,469	10,870	11,153	8,771
Operating income	21,202	24,880	29,406	39,278	45,730	34,606
Operating expenses	(8,306)	(9,950)	(11,866)	(13,611)	(15,818)	(12,607)
Operating profit (pre-provision)	12,895	14,929	17,540	25,667	29,913	21,999
Provisions (net of reversals)	(6,068)	(6,406)	(6,198)	(7,398)	(6,790)	(6,033)
Profit before taxes	6,827	8,523	11,341	18,269	23,122	15,965
Income tax expense	(1,495)	(1,672)	(2,231)	(3,647)	(4,596)	(3,171)
Minority interest	(18)	(19)	(20)	(16)	(15)	(15)
Net profit /loss	5,314	6,832	9,091	14,606	18,511	12,779

Source: VCB Consolidated Financial Statement.

Historical Income statement

(Figures in USD m)

FY ended 31 Dec	2015A	2016A	2017A	2018A	2019A	3Q2020
Interest income	1,433	1,702	2,058	2,408	2,915	2,232
Interest expenses	(727)	(866)	(1,080)	(1,183)	(1,427)	(1,122)
Net interest income	706	836	978	1,225	1,488	1,110
Service fee income	163	195	240	303	388	271
Service charges	(77)	(100)	(127)	(156)	(202)	(119)
Net fee income	86	95	113	147	185	152
Foreign exchange gain, net	72	83	91	98	145	127
Net gain on securities	16	18	20	11	7	(1)
Investment income (loss)	2	3	15	74	11	18
Other non-interest income	87	87	94	139	132	80
Non-interest income	263	287	333	469	480	377
Operating income	969	1,123	1,311	1,693	1,969	1,487
Operating expenses	(379)	(449)	(529)	(587)	(681)	(542)
Operating profit (pre-provision)	589	674	782	1,106	1,288	945
Provisions (net of reversals)	(277)	(289)	(276)	(319)	(292)	(259)
Profit before taxes	312	385	506	787	995	686
Income tax expense	(68)	(75)	(99)	(157)	(198)	(136)
Minority interest	(1)	(1)	(1)	(1)	(1)	(1)
Net profit /loss	243	308	405	630	797	549

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