



Vietcombank

November 2021

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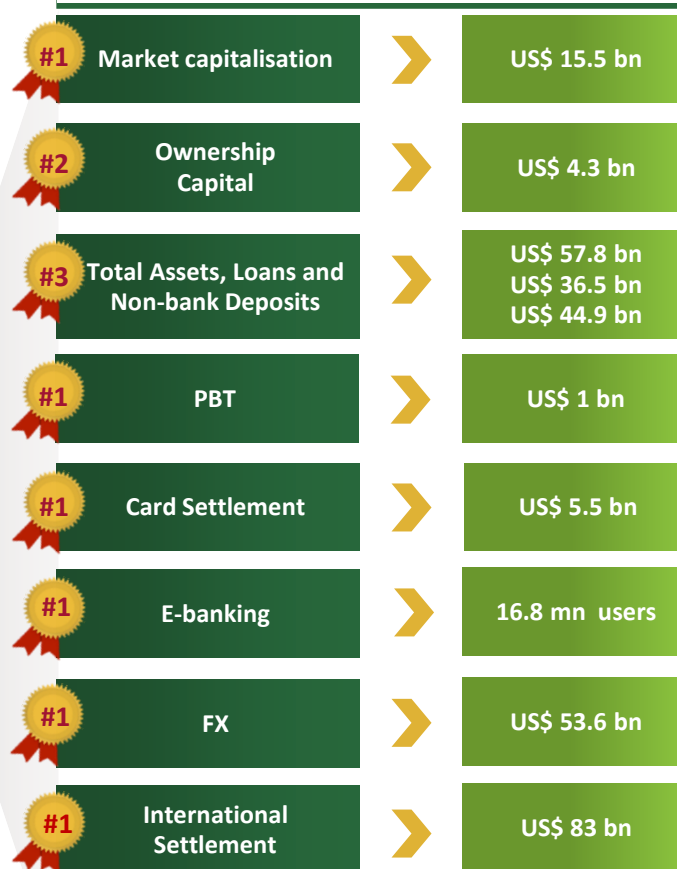
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1. Vietcombank overview

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
- 587 branches/ transaction offices and ~20,062 employees
- VCB maintains highest ratings among Vietnamese banks by international credit rating firms
- Listed on the Ho Chi Minh Stock Exchange (“HOSE”) since 2009

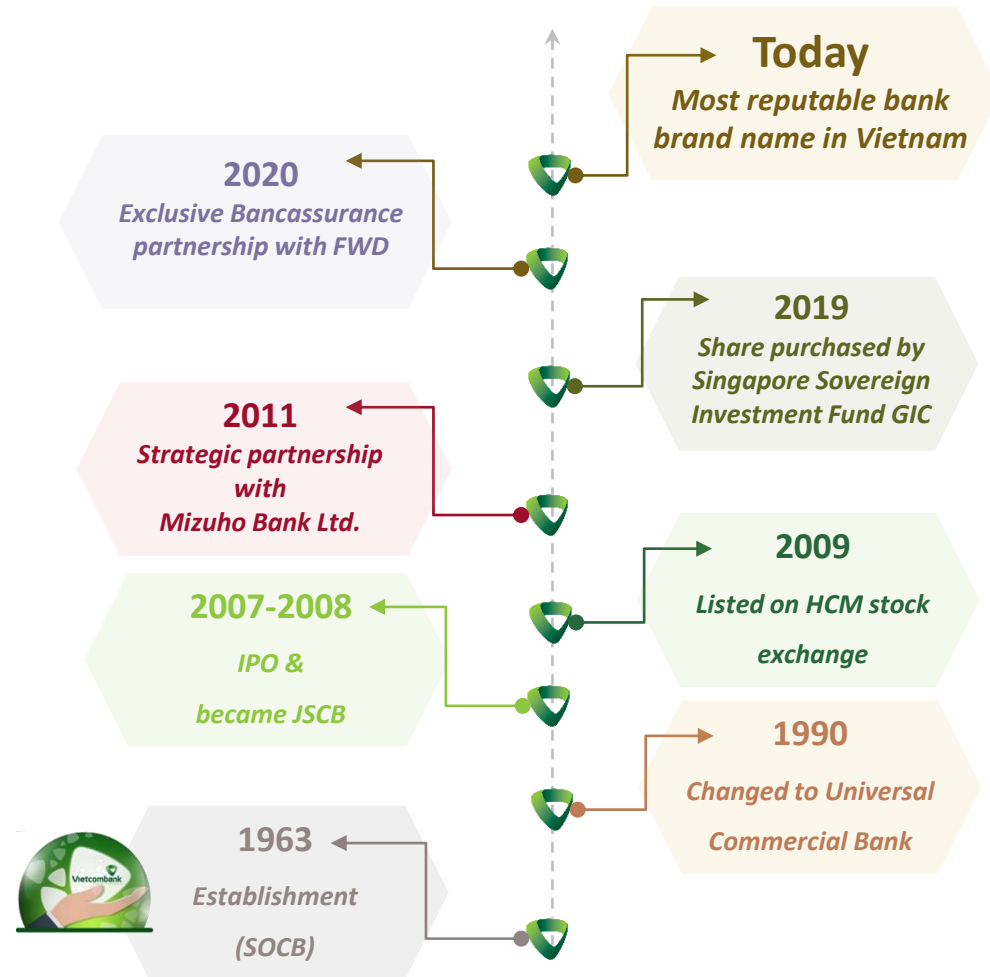
Firm	S&P	Fitch	Moody's
Rating	BB-	BB-	Ba3
Outlook	Stable	Stable	Negative



(1) As of Dec 2020

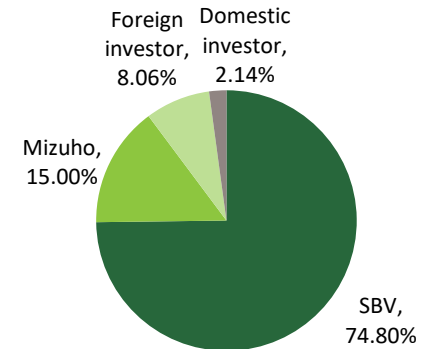
Strong heritage and track record of achievements

Corporate milestones



Note: SOCB refers to State Owned Commercial Bank and JSCB refers to Joint Stock Commercial Bank.

Key shareholders

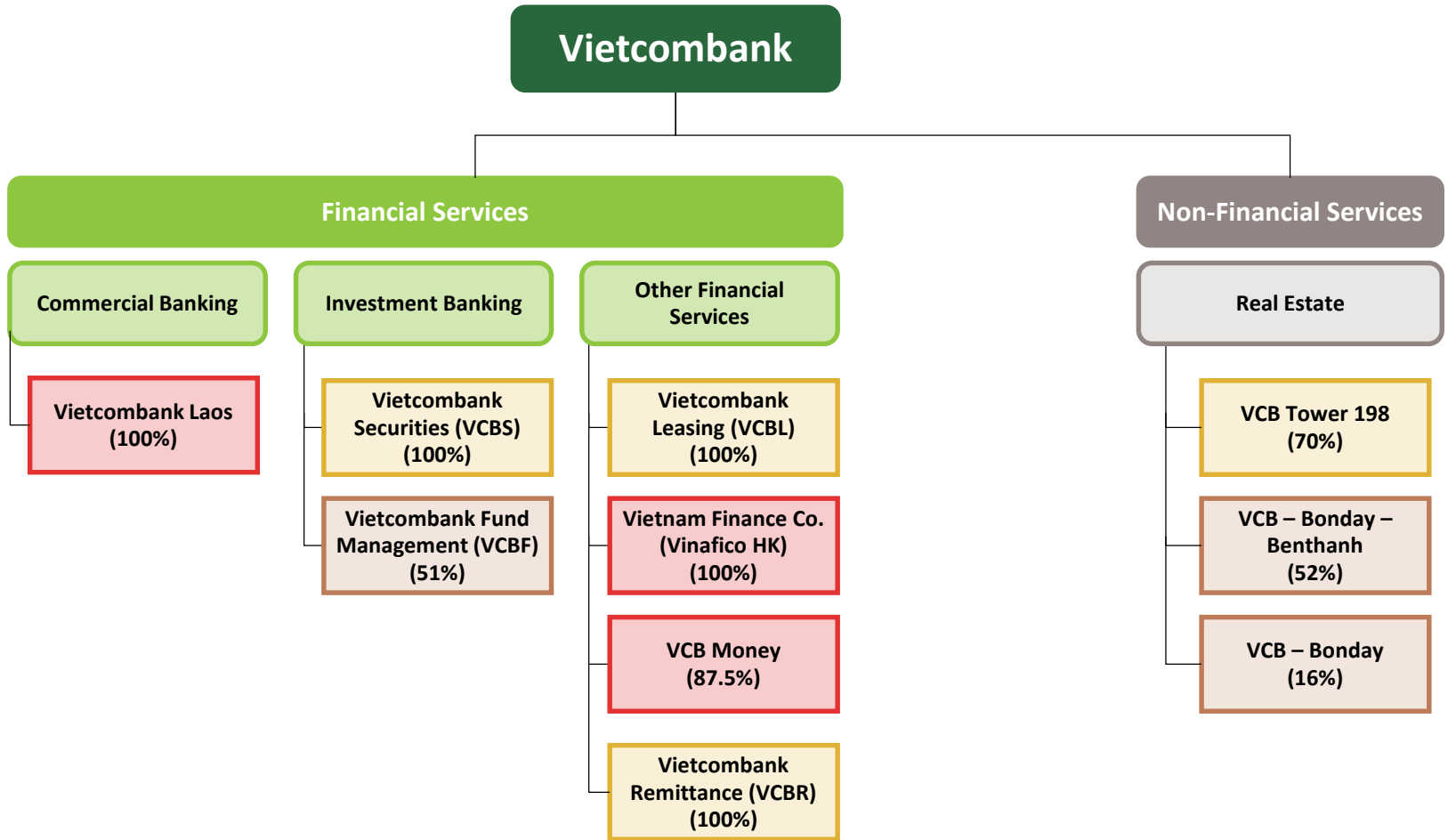


Note: After GIC share purchase

Major awards

- Forbes** Best Listed Company in Vietnam 2013-2020
- ASIAMONEY** Best Domestic Bank and Best Bank for SMEs in Vietnam 2019
- THE ASIAN BANKER** Best Bank in Retails in Vietnam 2020
- THE ASIAN BANKER** Best Bank in Credit Cards in Vietnam 2020
- THE ASIAN BANKER** Best Bank in Mobile App in Vietnam 2020
- Forbes 2017 GLOBAL COMPANIES AWARDS 2000** World's Best Regarded Companies in 2017
- The Banker** Ranked #333 among the world's top 1000 banks in 2020

Corporate structure



Domestic Subsidiaries



Joint Ventures



Foreign Subsidiaries

Experienced management team and BoD with deep industry expertise

CEO profile

- Mr. Pham Quang Dzung, Chairman, has been with VCB since 1994 and has over 20 years of banking and finance experience in Vietnam. Before being appointed the Chairman, he held various positions in VCB, including member of the Board of Directors and CEO.
- Mr. Nguyen Thanh Tung, Deputy Chief Executive Officer in charge of BOM, has a banking career spanning over 20 of banking and finance experience in VCB.

Board of Directors



Pham Quang Dzung
Chairman of the BoD



Do Viet Hung
Member of the BoD



Nguyen Manh Hung
Member of the BoD



Nguyen My Hao
Member of the BoD



Hong Quang **
Member of the BoD



Pham Anh Tuan
Member of the BoD



Truong Gia Binh
Member of the BoD



Shojiro Mizoguchi*
Member of the BoD
cum Deputy CEO

Board of Management



Nguyen Thanh Tung
Deputy CEO in charge
of BOM



Dao Minh Tuan
Deputy CEO



Phung Nguyen Hai Yen
Deputy CEO



Le Quang Vinh
Deputy CEO



Le Hoang Tung
Chief Accountant



Pham Manh Thang
Deputy CEO



Nguyen Thi Kim Oanh
Deputy CEO



Dinh Thi Thai
Deputy CEO



Dang Hoai Duc
Deputy CEO

Supervisory Board



Lai Huu Phuoc
Head of Supervisory
Board



La Thi Hong Minh
Member of
Supervisory Board



Do Thi Mai Huong
Member of
Supervisory Board

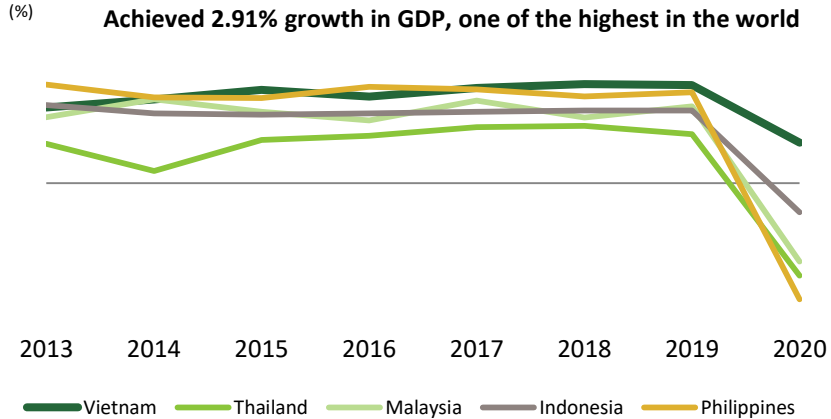
* Also serves as member of the Board of Management.

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

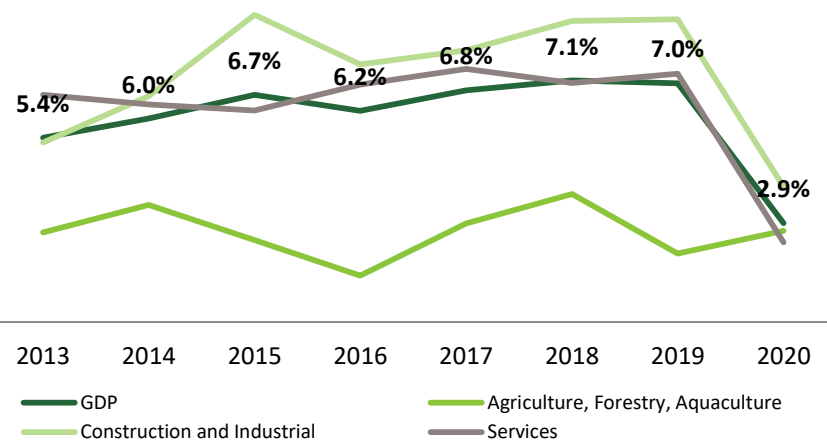
2. Business landscape

Favorable macroeconomic environment

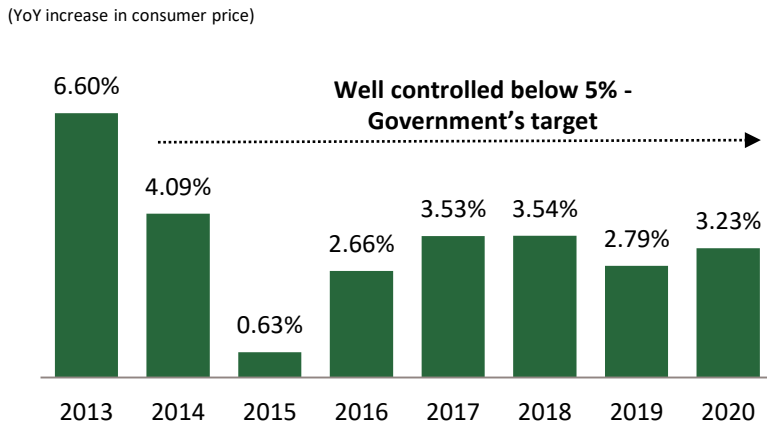
Strong GDP growth



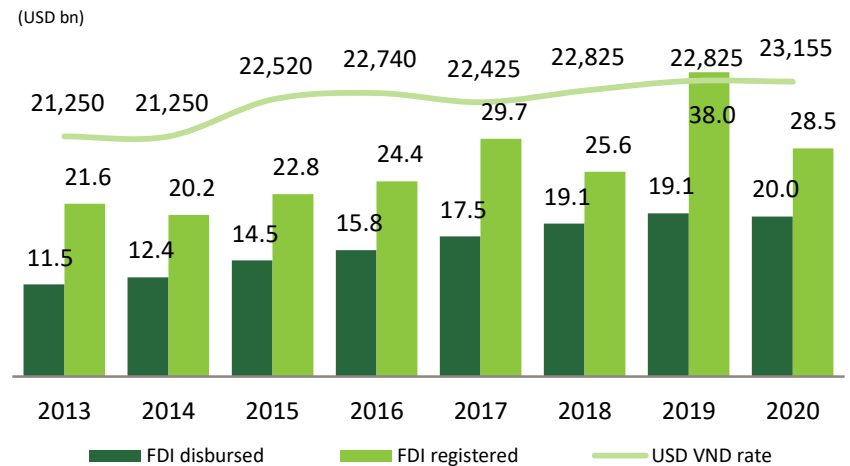
GDP growth by sector



Inflation below government target of 5% since 2014



Steady FDI inflows supporting FX rate

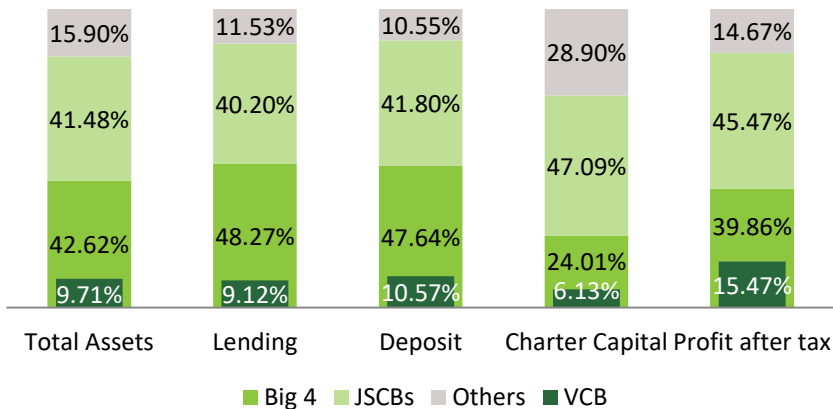


Banking sector overview

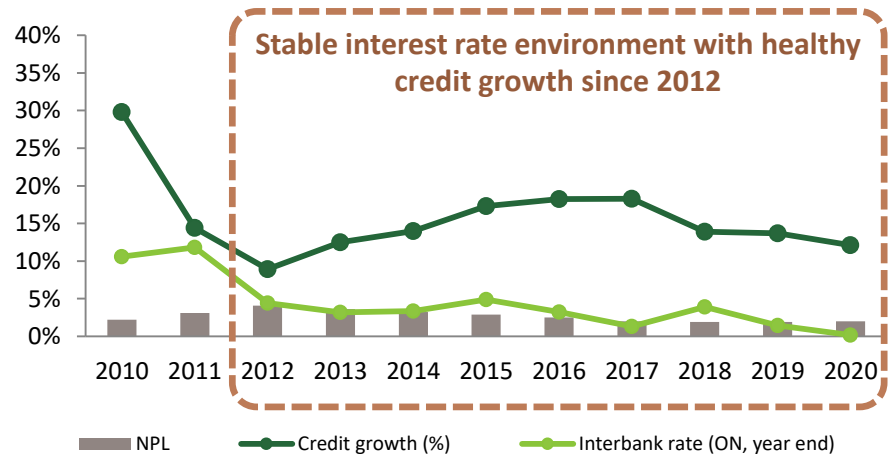
Overview

- 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)

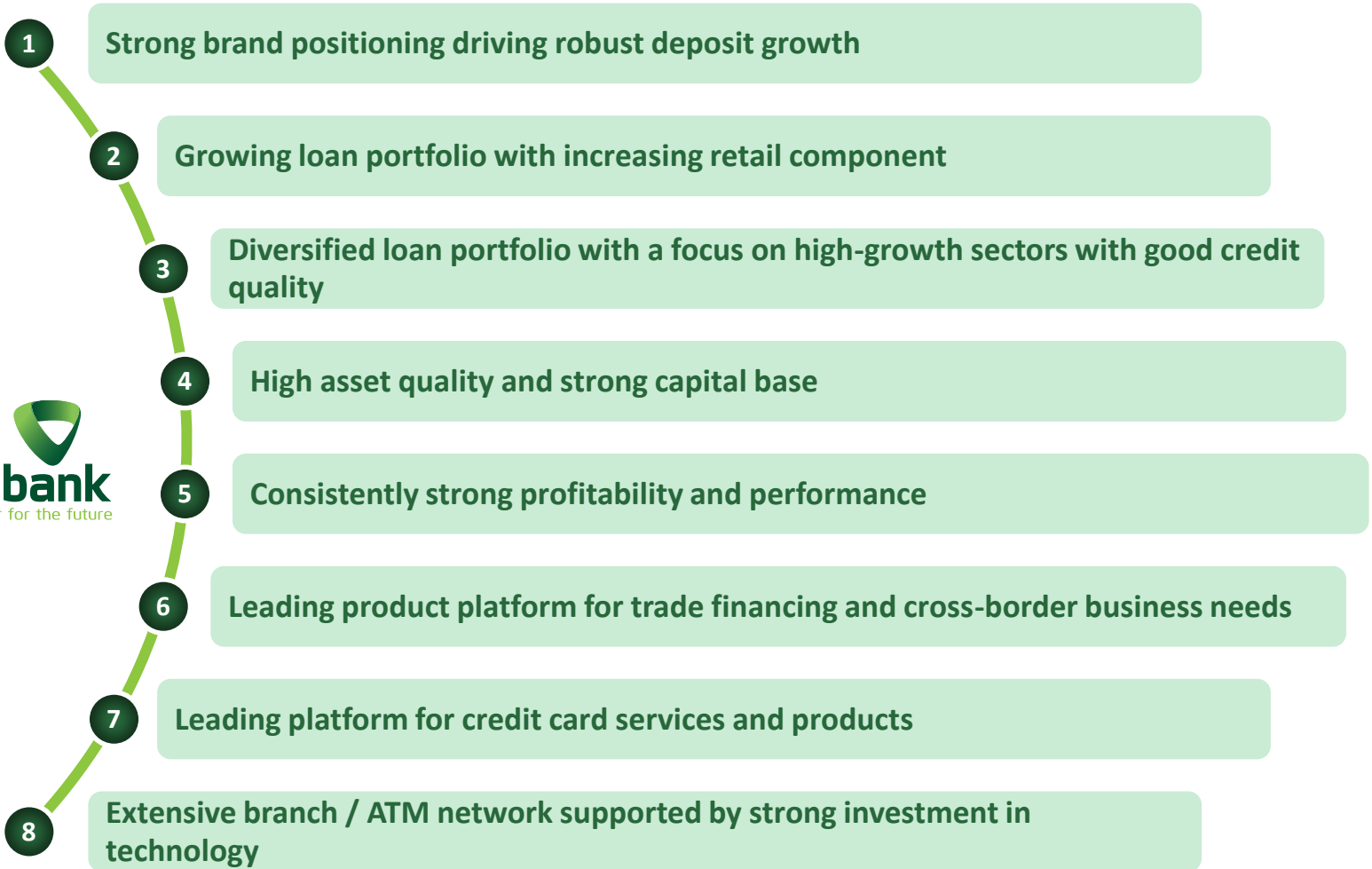


Stability and recovery of the banking sector



3. Key company highlights

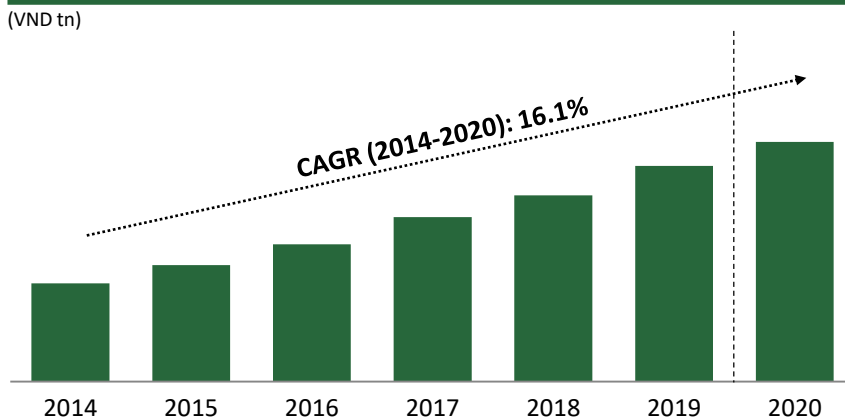
Key company highlights



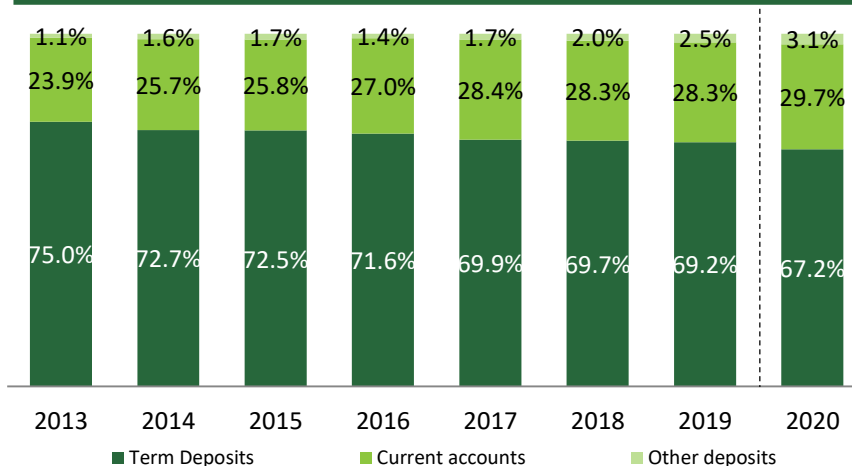
1 Strong brand positioning driving robust deposit growth

- Customer deposits are the largest source of total funding, accounting for ~80%
- Growing market share (>10%) on the back of strong nationwide brand recognition and loyalty
- 2020 deposit balance: Over VND 1,032 tn, up 11% compared with 2019; recorded 16% CAGR between 2014 – 2020
- Deposit structure:
 - CASA account for 30%, providing low cost funding to the bank
 - ~50% corporates & SME and 50% individual
 - VND-denominated deposits account for ~88%

Customer deposit



Deposit breakdown by term

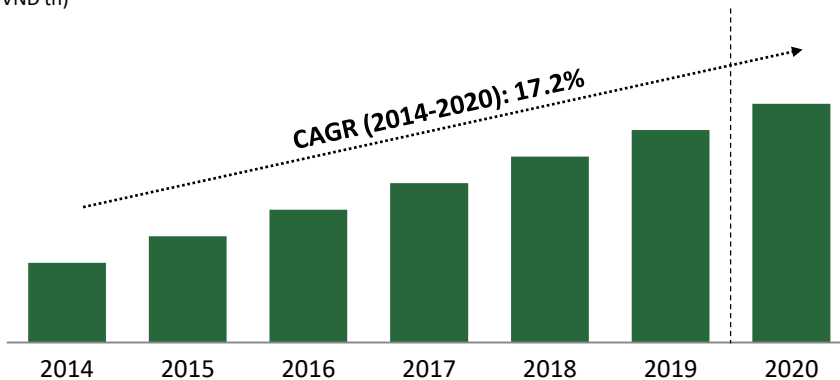


2 Growing loan portfolio with increasing retail component

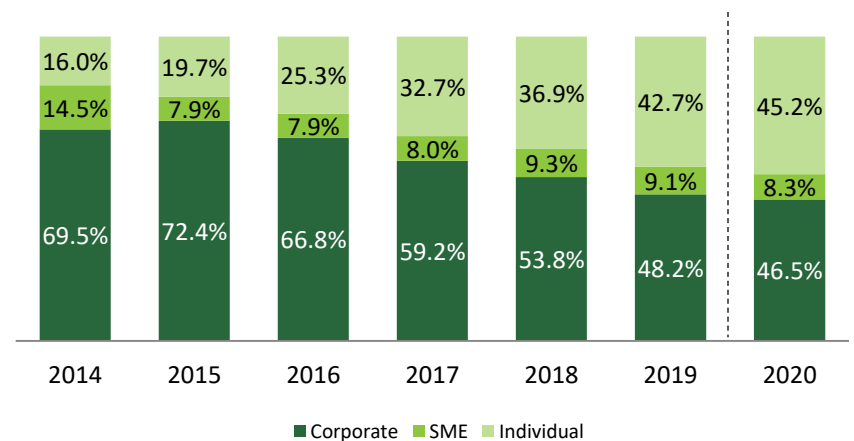
- Market share ~9.4%
- 2020: Total loans: ~VND 839.8 tn, increased 14% against 2019; recorded 17.2% CAGR between 2014 – 2020
- Loan composition
 - Growing loan portfolio with a focused approach to increase loans to retail banking
 - Long and medium term loans account for 35% of total loans
 - Domestic currency loans account for 89% of total loans
- ~85% of the total loans are collateralized
- 2020 NPL ratio: 0.6% of total loans

Total loans

(VND tn)



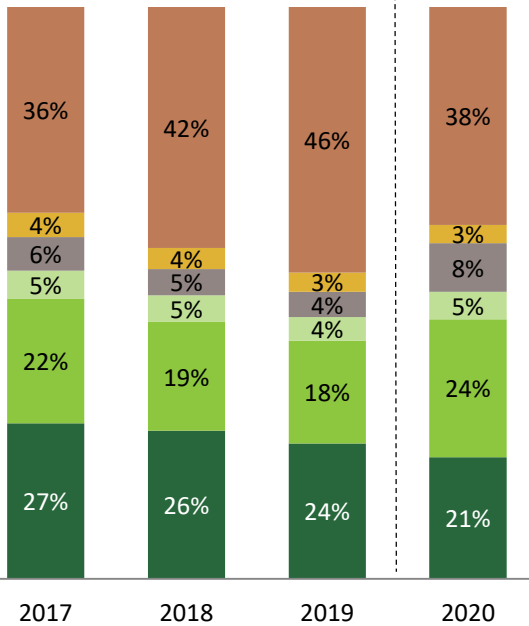
Lending breakdown by clients



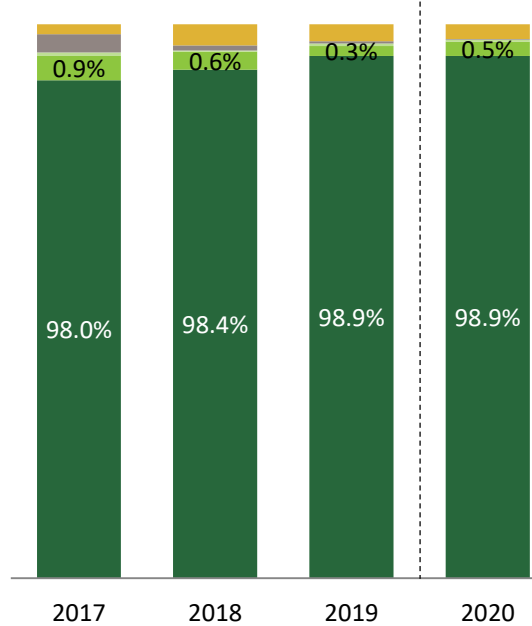
3 Diversified loan portfolio with a focus on high-growth sectors with good credit quality

Lending breakdown

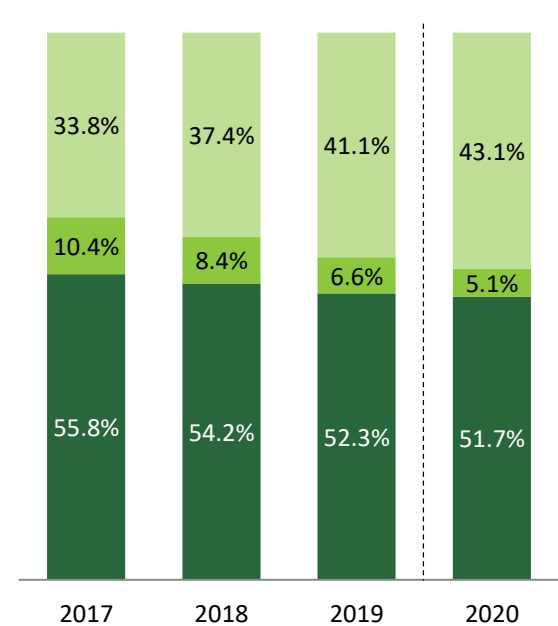
By sector



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

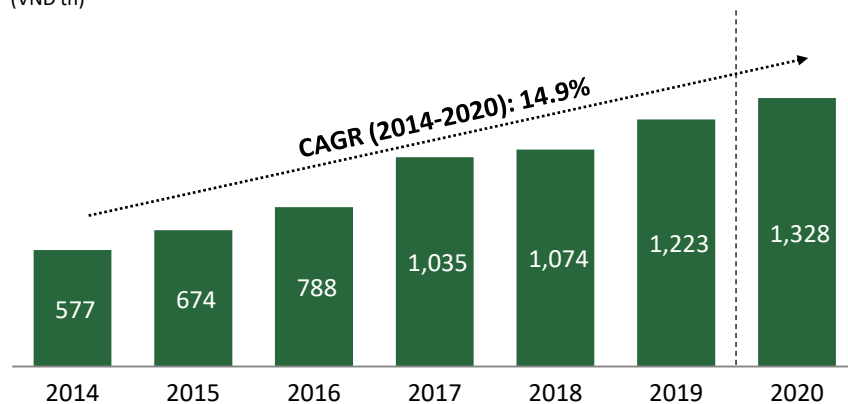
- Short term
- Medium term
- Long term

4 High asset quality and strong capital base

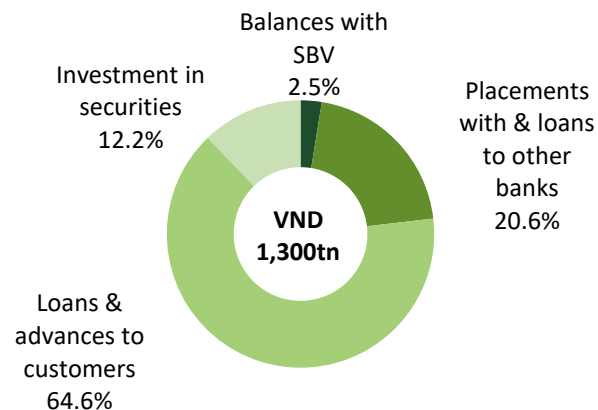
FY ended 31 December	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020
Loans to deposits	82.56%	76.58%	77.36%	78.04%	76.70%	78.79%	79.14%	81.37%
Loan loss reserve coverage (Provision/NPL)	86.29%	94.43%	120.63%	117.12%	130.67%	165.41%	179.5%	368.0%
NPL ratio	2.73%	2.31%	1.84%	1.51%	1.14%	0.98%	0.79%	0.62%
CAR (*)	13.37%	11.61%	11.04%	11.13%	11.63%	12.14%	9.60%	9.56%
Credit Cost	1.37%	1.53%	1.71%	1.51%	1.23%	1.26%	0.99%	1.27%

Total assets

(VND tn)



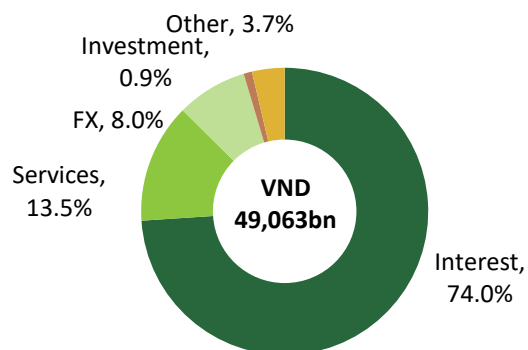
Earning assets breakdown (2020)



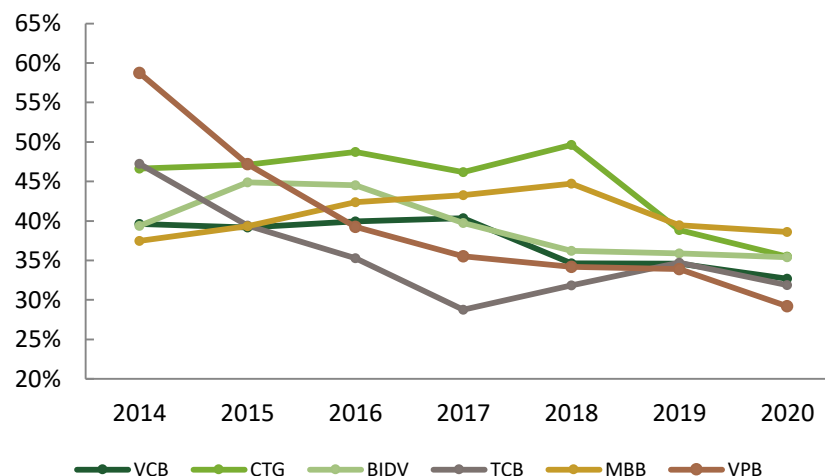
5 Consistently strong profitability and performance

FY ended 31 December	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020
Net interest margin	2.62%	2.40%	2.57%	2.64%	2.66%	2.95%	3.13%	2.92%
Non-interest income/Operating Income	30.5%	32.0%	27.1%	25.5%	25.4%	27.67%	24.39%	26.04%
Pre-Provision Operating Profit/Equity	22.1%	24.4%	29.2%	32.1%	34.9%	44.74%	41.82%	36.68%
ROAA	0.99%	0.88%	0.85%	0.93%	1.00%	1.38%	1.61%	1.45%
ROAE	10.4%	11.0%	12.0%	14.7%	18.1%	25.46%	25.88%	21.11%

Operating income structure (2020)



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: ~15.3% 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)

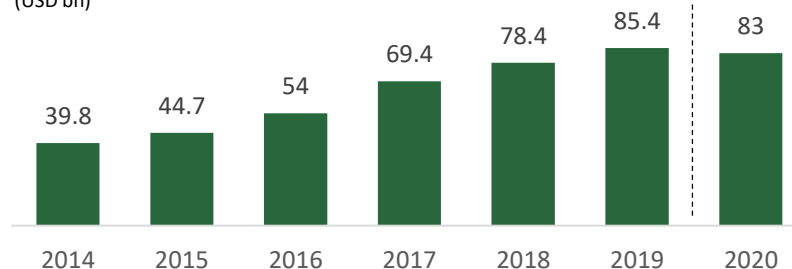
- The first and leading e-banking platform in Vietnam
- Clearing center in Vietnam for foreign currencies

■ FX Transactions and Derivatives

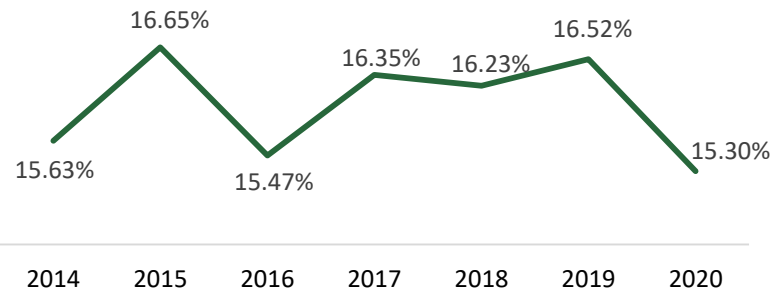
- Leader in Vietnam's foreign exchange market
- FX profit grows consistently ~10% yoy, contributing ~5-8% of total operating income

International settlement volume

(USD bn)

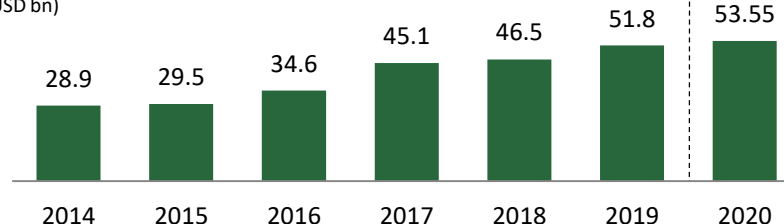


Market share in total international settlement



FX transaction volumes

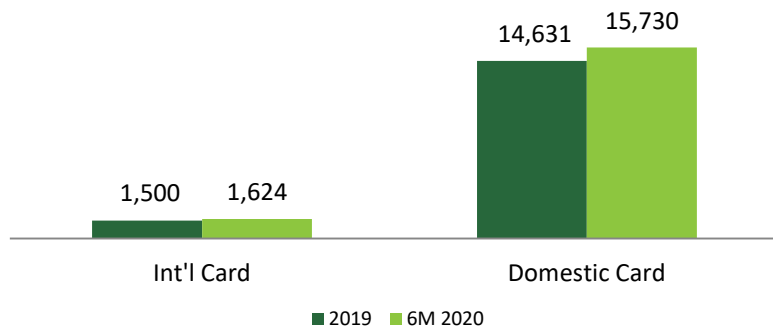
(USD bn)



7 Leading platform for credit card services and products

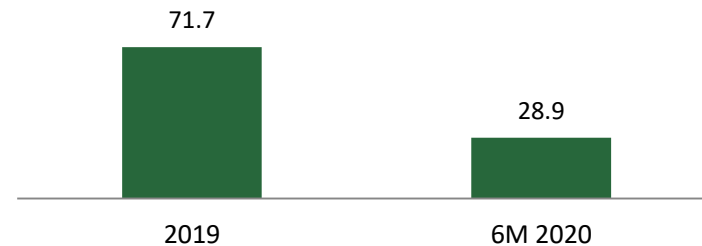
- Vietcombank is the pioneer bank to introduce card services to Vietnam and has since then kept the leading position:
 - Leading bank by card payment volume;
 - ~7.2% market share by the number of international credit card ;
 - ~15% market share by the number of debit cards.
- Strategic partners in Vietnam 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)

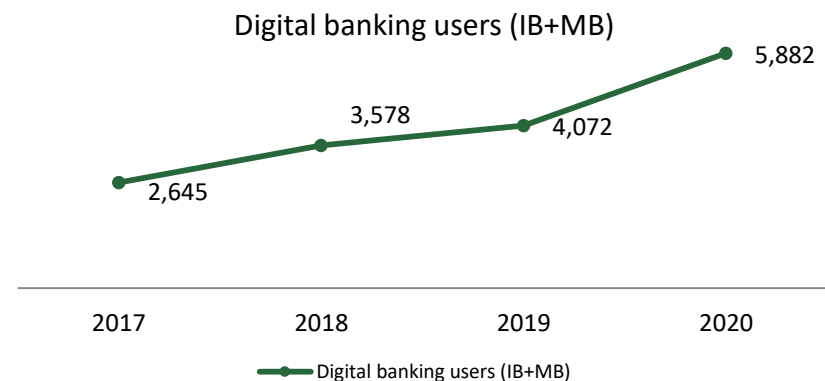


Card payment volume

Int'l Card spending volume (VND tn)

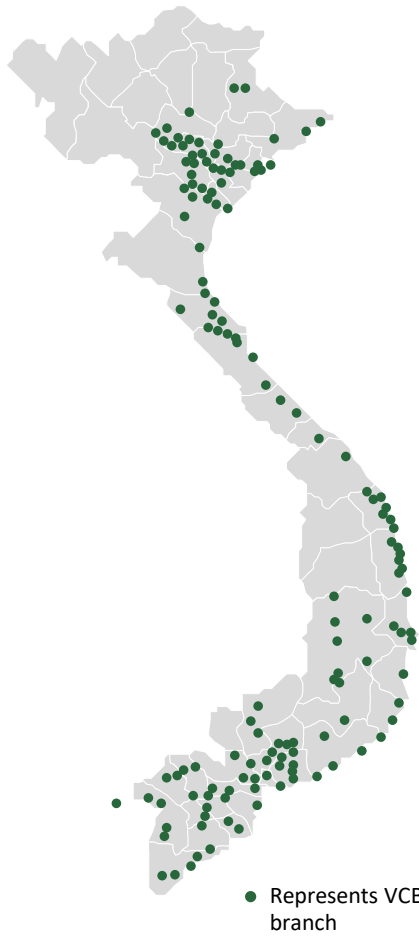


Number of Digital banking users ('000)



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

Nationwide coverage and presence...



- In 2020, Vietcombank opened 5 branches and 10 transaction offices
- Vietcombank aims to open approximately 5 branches and 10-15 transaction offices each year

116
Branches

456
Transaction
offices

53
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

Strategic plan to 2025, vision to 2030

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

**No. 1 in
Profit
and
Non-interest
income**

**No. 1 in
Retail Banking
and
Investment
Banking**

**Leading on
Digital Banking**

**Leading on
Customer
Experiences**

**Best risk
management
and listed on
International
Stock market**

**Leading on
Human
resources
quality**

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 for 2025



Scale

- **Total assets:** ~ 14%
- **Total shareholders equity:** ~ 25%



Growth

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



Quality

- **LDR:** maintain at 80-85%
- **LLRC:** above 100%
- **NPL:** < 1.0%
- **CAR:** above 12%



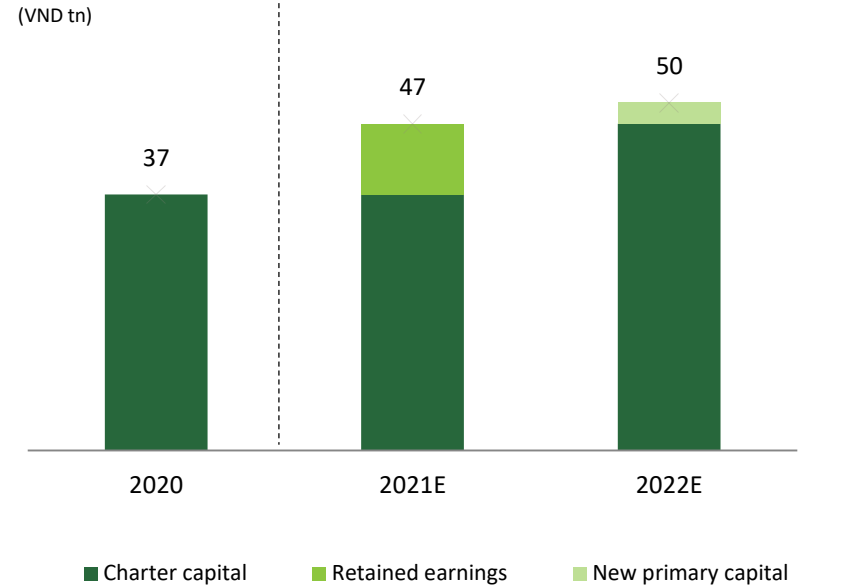
Profitability

- **Interest income growth:** ~ 15%
- **Non-interest income growth:** ~19%
- **Cost to income ratio:** < 40%
- **ROAA:** ~ 1.6%
- **ROAE:** ~ 16%

Capital raising plan 2021

- **Target shareholders equity of ~VND 50.4tn** to improve capital adequacy requirements as well as 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



- 1 Retained earnings
- 2 New primary capital

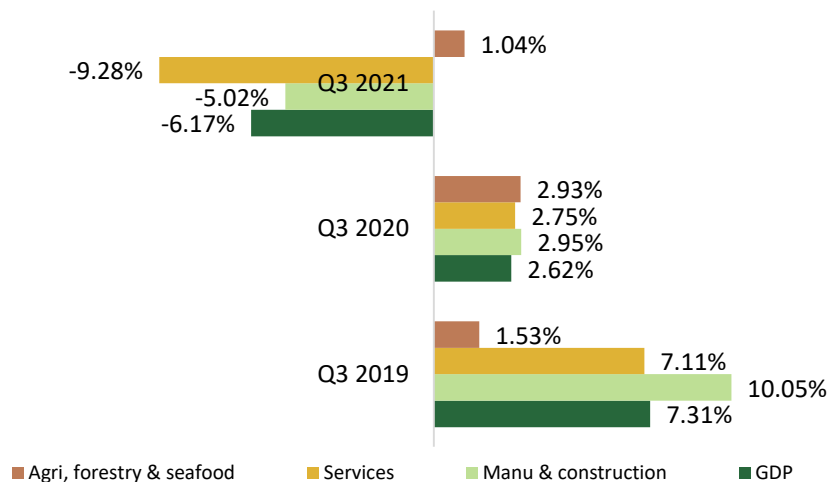


5. 3Q21 Results

Recap on Macro economy and Banking sector

Key Macro indices

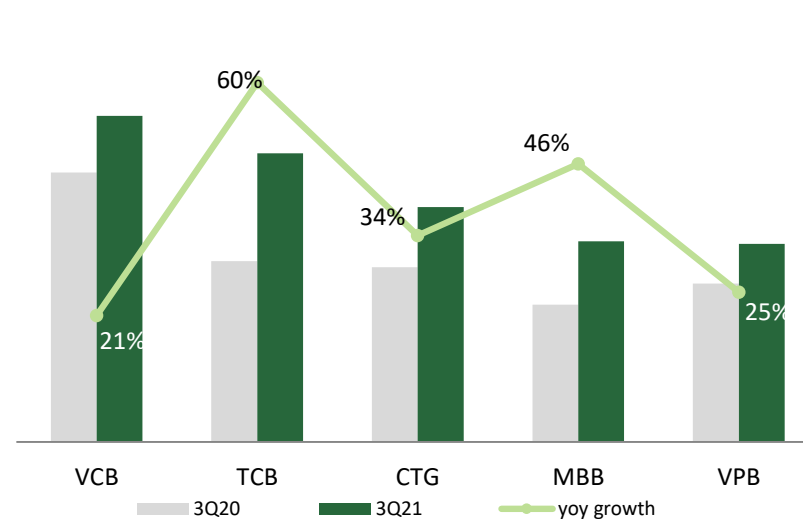
GDP growth & key sectors' growth (%)



	Q3 2019	Q3 2020	Q3 2021
CPI (yoy, %)	2.5	3.85	1.82
FDI			
Registered (USD, bn)	15.8	15.5	18.9
<i>Growth (yoy, %)</i>	<i>-19.9%</i>	<i>-1.7%</i>	<i>22.1%</i>
Disbursed (USD, bn)	14.2	13.8	13.3
<i>Growth (yoy, %)</i>	<i>7.3%</i>	<i>-3.2%</i>	<i>-3.5%</i>
Export (USD, bn)	194.3	202.9	240.5
<i>Growth (yoy, %)</i>	<i>8.2%</i>	<i>4.2%</i>	<i>18.8%</i>
Import (USD, bn)	188.4	185.9	242.7
<i>Growth (yoy, %)</i>	<i>8.9%</i>	<i>-0.8%</i>	<i>30.5%</i>

Banking sector and Top Profit before tax (*)

Growth yoy



(*) Listed banks

3Q21 Highlights

Loans

936 tn + 11.5% ytd

Deposits

1,108 tn + 7.4% ytd

Profit Before Tax (3Q21)

5.7 tn + 15% yoy

Profit Before tax (9M21)

19.3 tn + 21% yoy

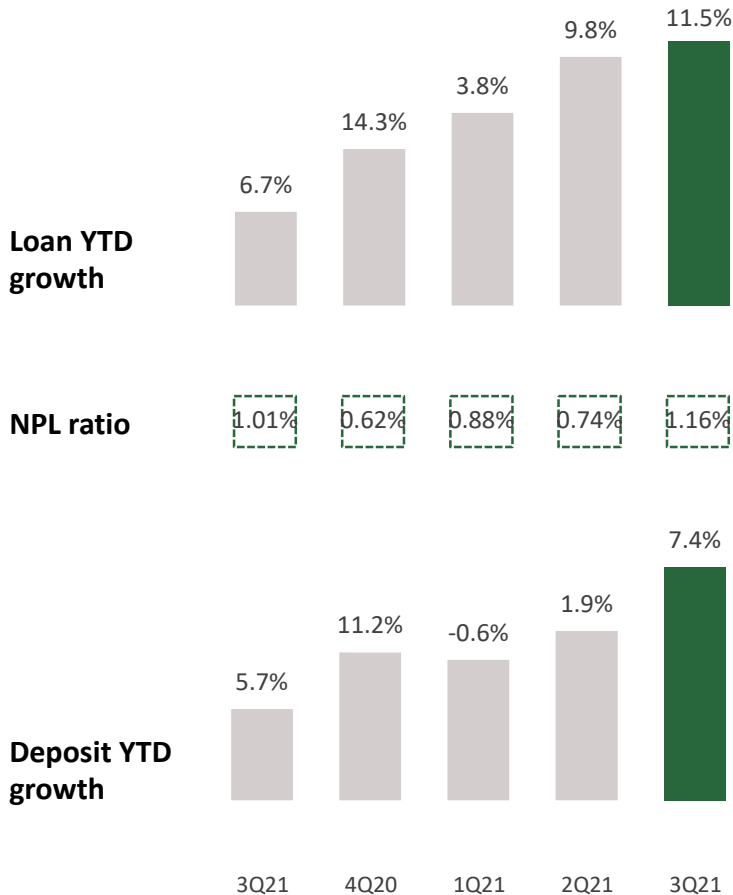
CAR

10.1%

NPL ratio

1.16%

Credit growth momentum continued in 3Q21, improved LDR



Loans increased to ~936 tn, ~11.5% growth ytd.

- Key driver for growth: Retail (11.6% ytd), Corporate (10.4% ytd).

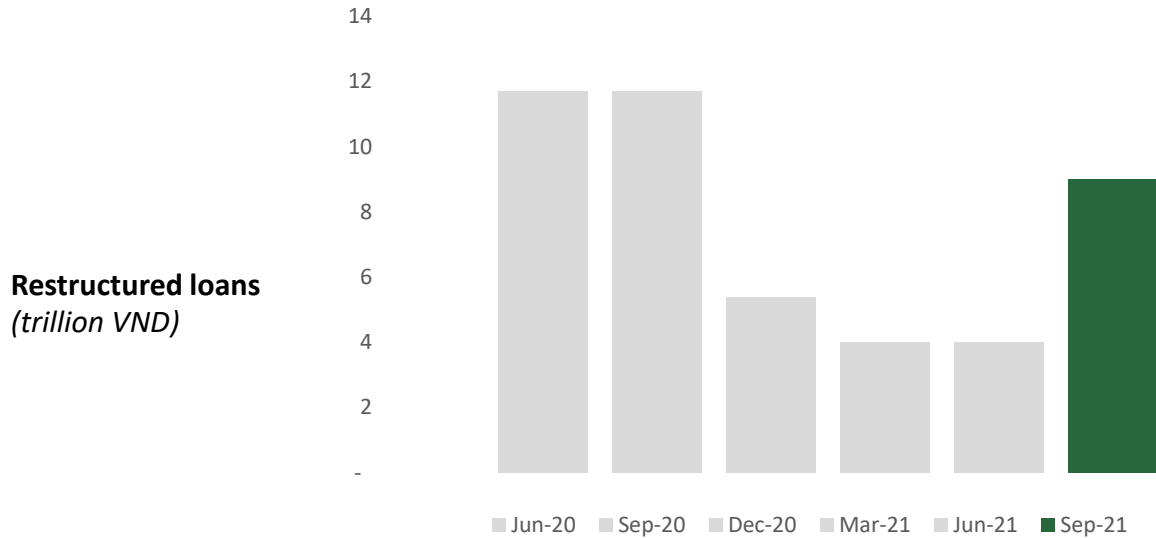
Asset quality maintained as bank's priority.

- NPL ratio ticked up to 1.16%.
- Restructured loans under Circular 01 and Circular 03 was 9 tn, ~1.0% loan book

Deposit slightly increased to 1,108 tn or by 7.4% ytd. LDR improved to 84.5%.

- CASA remained high at ~31%; bank now possesses largest CASA volume in the market

Covid-19 impacts

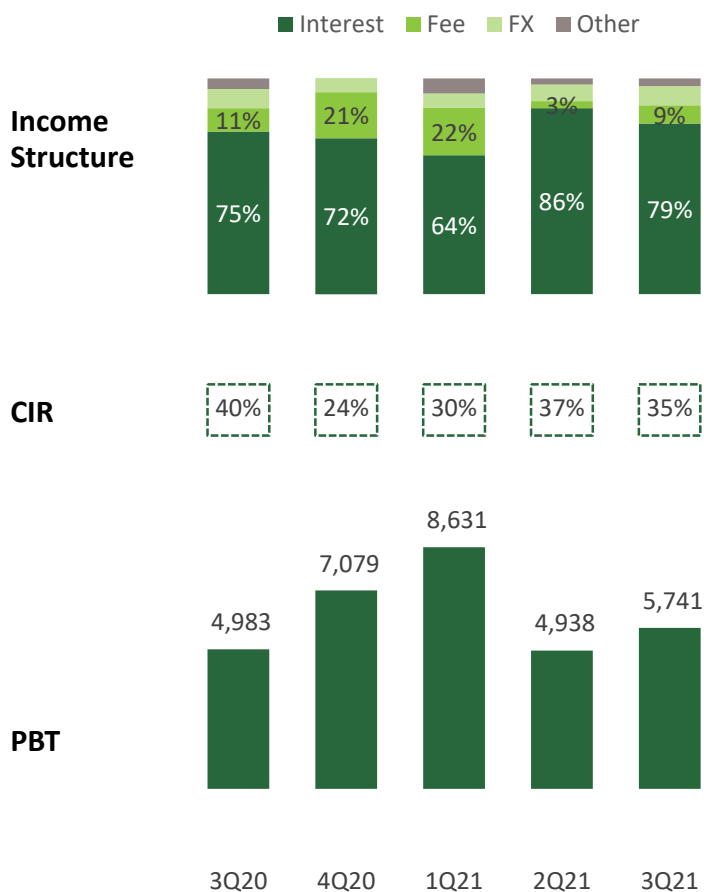


Rate cut packages

2020	
3 times for covid impacted customers	2,100bn
Once for flood victims in central region	1,200bn
Total	3,300bn

2021	
1H twice for covid impacted customers	2,100bn
Q3 once for covid impacted customers	1,800bn
Q3 once for customers in the South	1,000bn
Other competitive interest rate campaign	2,500bn
Estimated Total	7,400bn

Solid profitability results



3Q21 Total Operating income was 13.2tn, ~15% yoy, driven by interest income (~ 20% yoy). 9M21 Total Operating income : 41.8 tn, 21% yoy.

3Q21 Operating expenses was 5tn, 9% yoy (9M21 Operating expenses 14.5tn, 15% yoy). CIR well controlled at ~34.7%

3Q21 Provisions booked in accordance with full year plan at ~2.5 tn (9M21 Provisions reached 8.0 tn, 33% yoy)

3Q21 PBT was 5.7tn. After 9 months of 2021, VCB continued to lead market at ~19.3tn or an increase by 21% yoy.

Key ratios

Quality	2018A	1Q19	2Q19	3Q19	2019A	1Q20	2Q20	3Q20	2020A	1Q21	2Q21	3Q21
Loans to deposits	78.8%	80.3%	79.9%	78.5%	79.1%	80.8%	78.5%	79.9%	81.4%	85.0%	87.7%	84.5%
Loan loss reserve coverage (Provision/NPL)	165.4%	169.2%	177.5%	185.2%	182.0%	235.0%	264.4%	215.1%	368.0%	279.0%	353.3%	243.9%
NPL ratio	0.98%	1.03%	1.03%	1.08%	0.78%	0.82%	0.80%	1.01%	0.62%	0.88%	0.74%	1.16%
CAR ¹	12.1%	9.9%	10.4%	9.9%	9.6%	10.2%	10.1%	10.4%	9.6%	10.1%	10.1%	10.1%
Credit Cost	1.26%	0.92%	1.00%	0.96%	0.99%	1.16%	1.07%	1.08%	1.27%	1.06%	1.23%	1.20%

Profitability	2018A	1Q19	2Q19	3Q19	2019A	1Q20	2Q20	3Q20	2020A	1Q21	2Q21	3Q21
Net interest margin	2.95%	3.29%	3.24%	3.22%	3.13%	3.17%	2.95%	2.97%	2.92%	3.16%	3.28%	3.22%
Non-interest income/Operating Income	27.7%	27.8%	26.0%	26.0%	24.4%	26.5%	25.7%	25.3%	26.0%	35.7%	25.9%	24.5%
ROAA	1.38%	1.75%	1.65%	1.69%	1.61%	1.41%	1.46%	1.41%	1.45%	2.12%	1.65%	1.52%
ROAE	25.46%	27.86%	26.00%	26.22%	25.00%	20.14%	20.62%	19.53%	21.11%	28.33%	21.85%	20.26%
Cost-to-income ratio	34.7%	37.3%	36.6%	36.0%	34.6%	40.0%	34.9%	36.4%	32.7%	30.5%	33.3%	34.7%

VCB 2021 targets

Key targets	2019	2020	2020 growth	2021 Target	Completion of 2021 Target
Total assets (VND bn)	1,222,814	1,326,230	8.46%	5%	89%
Credits (VND bn)	741,387	845,128	13.99%	10.5%	111%
Deposits and valuable papers (VND bn)	949,835	1,053,354	10.90%	7%	104%
PBT (VND bn)	23,123	23,050	-0.7%	25,000 (*)	77%
NPL ratio (NPL/Credits)	0.78%	0.62%		<1%	

(*) Subject to adjustment according to SBV and MOF's comments

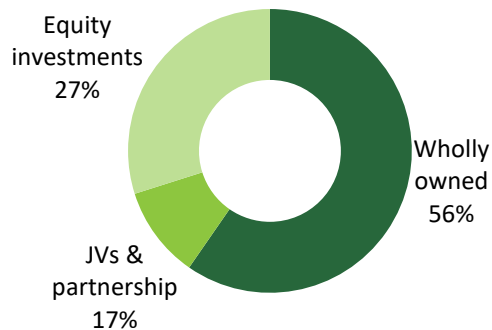
6. Annexes

Equity investments overview

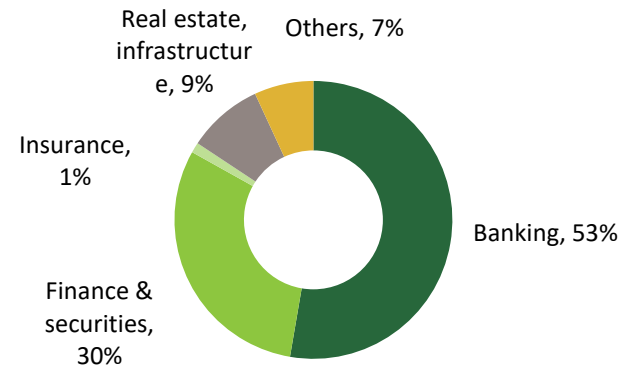
- Total investments - VND 5,586 bn (USD 243m) as of 31 Dec 2020
- Wholly – Owned Subsidiaries: VCBS, VCBL, VFC, VCB Laos, VCBR
- JVs and Partnerships: VCBF, Vietcombank Tower, VCB Money (TN Monex), VCB-Bonday-Ben Thanh, etc
- Equity Investments: MB, PJICO, etc
- VCBS, VCBF & VCB Investment Management 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	2016A	2017A	2018A	2019A	2020	3Q2021
Cash and cash equivalents	9,692	10,103	12,792	13,778	15,095	13,357
Balances with SBV	17,382	93,616	10,846	34,684	33,139	60,969
Current accounts, deposits and placements with banks	151,846	232,973	250,228	249,470	267,970	204,916
Investments in securities	136,005	139,621	152,227	169,429	158,885	160,832
Loans to customers	460,808	543,434	631,867	734,707	839,788	936,343
Provision for credit losses	(8,124)	(8,113)	(10,294)	(10,417)	(19,243)	(26,432)
Equity investment	3,628	3,553	2,476	2,464	2,239	2,392
Net fixed assets	5,639	6,162	6,527	6,710	8,539	8,177
Other assets	11,031	13,111	17,357	21,892	19,817	24,681
Total Assets	787,907	1,035,293	1,074,027	1,222,719	1,326,230	1,385,235
Current accounts of banks and payables to SBV	54,151	171,385	90,685	92,366	41,177	8,709
Borrowings from SBV and term deposits from banks	72,238	66,942	76,524	73,617	103,584	106,139
Customers deposits	590,451	708,520	801,929	928,451	1,032,114	1,108,419
Derivatives and other financial liabilities					52	-
Valuable papers issued	10,286	18,215	21,461	21,384	21,240	21,378
Debt securities issued and other borrowed funds	-	23	26	20	15	9
Other liabilities	12,678	17,651	21,222	25,998	33,954	31,055
Total Liabilities	739,805	982,735	1,011,847	1,141,836	1,232,135	1,275,709
Chartered capital	35,978	35,978	35,978	37,089	37,089	37,089
Other capital	213	521	548	5,470	20,271	5,340
Retained earnings and reserves	11,768	15,969	25,584	38,241	36,650	14,919
Minority Interest	144	89	69	83	85	(4)
Total Shareholders' Equity	47,958	52,557	62,179	80,883	94,095	52,084

Historical Balance sheet

(Figures in USD m)

FY ended 31 Dec	2016A	2017A	2018A	2019A	2020	3Q2021
Cash and cash equivalents	437	451	551	595	657	577
Balances with SBV	784	4,175	467	1,497	1,442	2,632
Current accounts, deposits and placements with banks	6,853	10,389	10,786	10,767	11,658	8,847
Investments in securities	6,138	6,226	6,562	7,312	6,913	6,944
Loans to customers	20,796	24,233	27,236	31,709	36,536	40,426
Provision for credit losses	(367)	(362)	(444)	(450)	(843)	(1,141)
Equity investment	164	158	107	106	97	103
Net fixed assets	254	275	281	290	372	353
Other assets	498	585	748	945	862	1,066
Total Assets	35,557	46,167	46,294	52,772	57,700	59,806
Current accounts of banks and payables to SBV	2,444	7,643	3,909	3,986	1,791	376
Borrowings from SBV and term deposits from banks	3,260	2,985	3,298	3,177	4,507	4,582
Customers deposits	26,646	31,595	34,566	40,071	44,904	47,855
Derivatives and other financial liabilities				-	2	-
Valuable papers issued	464	812	925	923	924	923
Debt securities issued and other borrowed funds	-	1	1	1	1	0
Other liabilities	572	787	915	1,122	1,477	1,341
Total Liabilities	33,386	43,823	43,614	49,281	53,606	55,078
Chartered capital	1,624	1,604	1,551	1,601	1,614	1,601
Other capital	10	23	24	236	232	231
Retained earnings and reserves	531	712	1,103	1,650	2,244	644
Minority Interest	6	4	3	4	4	(0)
Total Shareholders' Equity	2,164	2,344	2,680	3,491	4,094	2,249

Historical Income statement

(Figures in VND bn)

FY ended 31 Dec	2016A	2017A	2018A	2019A	2020	3Q2021
Interest income	37,713	46,159	55,864	67,724	69,205	52,683
Interest expenses	(19,185)	(24,221)	(27,455)	(33,147)	(32,920)	(21,077)
Net interest income	18,528	21,938	28,409	34,577	36,285	31,606
Service fee income	4,326	5,378	7,022	9,003	10,588	7,743
Service charges	(2,220)	(2,840)	(3,620)	(4,696)	(3,981)	(2,749)
Net fee income	2,107	2,538	3,402	4,307	6,607	4,994
Foreign exchange gain, net	1,850	2,042	2,266	3,378	3,906	3,202
Net gain on securities	406	457	250	153	2	118.14
Investment income (loss)	72	332	1,716	245	461	98.70
Other non-interest income	1,917	2,100	3,234	3,070	1,800	1,824
Non-interest income	6,352	7,469	10,870	11,153	12,777	10,236
Operating income	24,880	29,406	39,278	45,730	49,063	41,842
Operating expenses	(9,950)	(11,866)	(13,611)	(15,818)	(16,038)	(14,518)
Operating profit (pre-provision)	14,929	17,540	25,667	29,913	33,204	27,324
Provisions (net of reversals)	(6,406)	(6,198)	(7,398)	(6,790)	(9,975)	(8,013)
Profit before taxes	8,523	11,341	18,269	23,122	23,050	19,311
Income tax expense	(1,672)	(2,231)	(3,647)	(4,596)	(4,577)	(3,840)
Minority interest	(19)	(20)	(16)	(15)	(21)	(15)
Net profit /loss	6,832	9,091	14,606	18,511	18,452	15,457

Historical Income statement

(Figures in USD m)

FY ended 31 Dec	2016A	2017A	2018A	2019A	2020	3Q2021
Interest income	1,702	2,058	2,408	2,915	3,011	2,275
Interest expenses	(866)	(1,080)	(1,183)	(1,427)	(1,432)	(910)
Net interest income	836	978	1,225	1,488	1,579	1,365
Service fee income	195	240	303	388	461	334
Service charges	(100)	(127)	(156)	(202)	(173)	(119)
Net fee income	95	113	147	185	287	216
Foreign exchange gain, net	83	91	98	145	170	138
Net gain on securities	18	20	11	7	0	5
Investment income (loss)	3	15	74	11	20	4
Other non-interest income	87	94	139	132	78	79
Non-interest income	287	333	469	480	556	442
Operating income	1,123	1,311	1,693	1,969	2,135	1,806
Operating expenses	(449)	(529)	(587)	(681)	(698)	(627)
Operating profit (pre-provision)	674	782	1,106	1,288	1,437	1,180
Provisions (net of reversals)	(289)	(276)	(319)	(292)	(434)	(346)
Profit before taxes	385	506	787	995	1,003	834
Income tax expense	(75)	(99)	(157)	(198)	(199)	(166)
Minority interest	(1)	(1)	(1)	(1)	(1)	(1)
Net profit /loss	308	405	630	797	803	667

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