



# Vietcombank

March 2022

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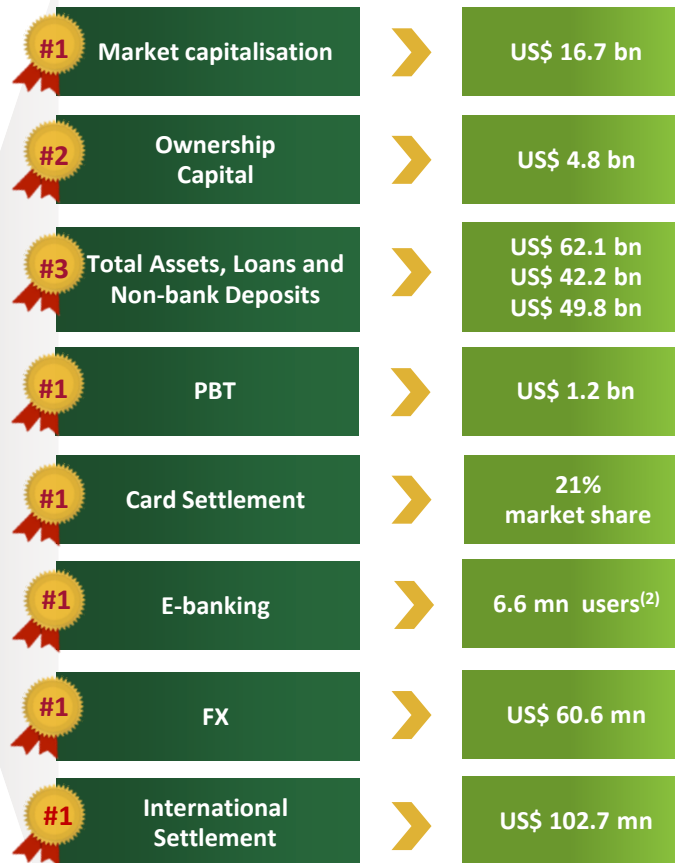
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3. Key company highlights
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# 1. Vietcombank overview

# A leading player in Vietnam's banking sector



## Market position in Vietnam by<sup>(1)</sup>:



- Universal banking model across a wide range of financial services spanning retail, corporate and financial institutional clients
- > 600 branches/ transaction offices and ~21,671 employees
- VCB maintains highest ratings among Vietnamese banks by international credit rating firms
- Listed on the Ho Chi Minh Stock Exchange (“HOSE”) since 2009

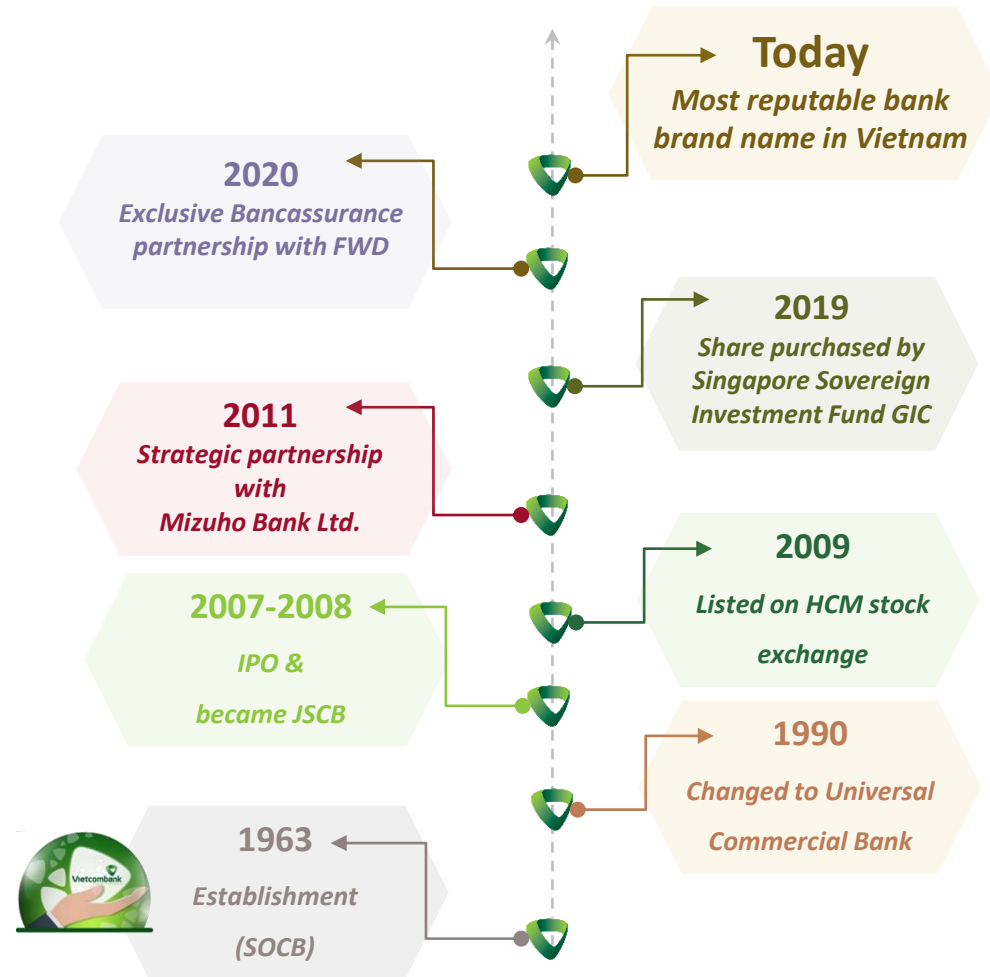
	Fitch	Moody's	S&P
Rating	BB-	Ba3	BB-
Outlook	Positive	Positive	Positive



(1) Position among listed banks as of Dec 2021  
 (2) Digibank users

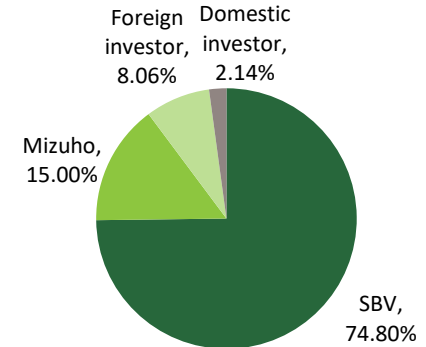
# Strong heritage and track record of achievements

## Corporate milestones



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

## Key shareholders

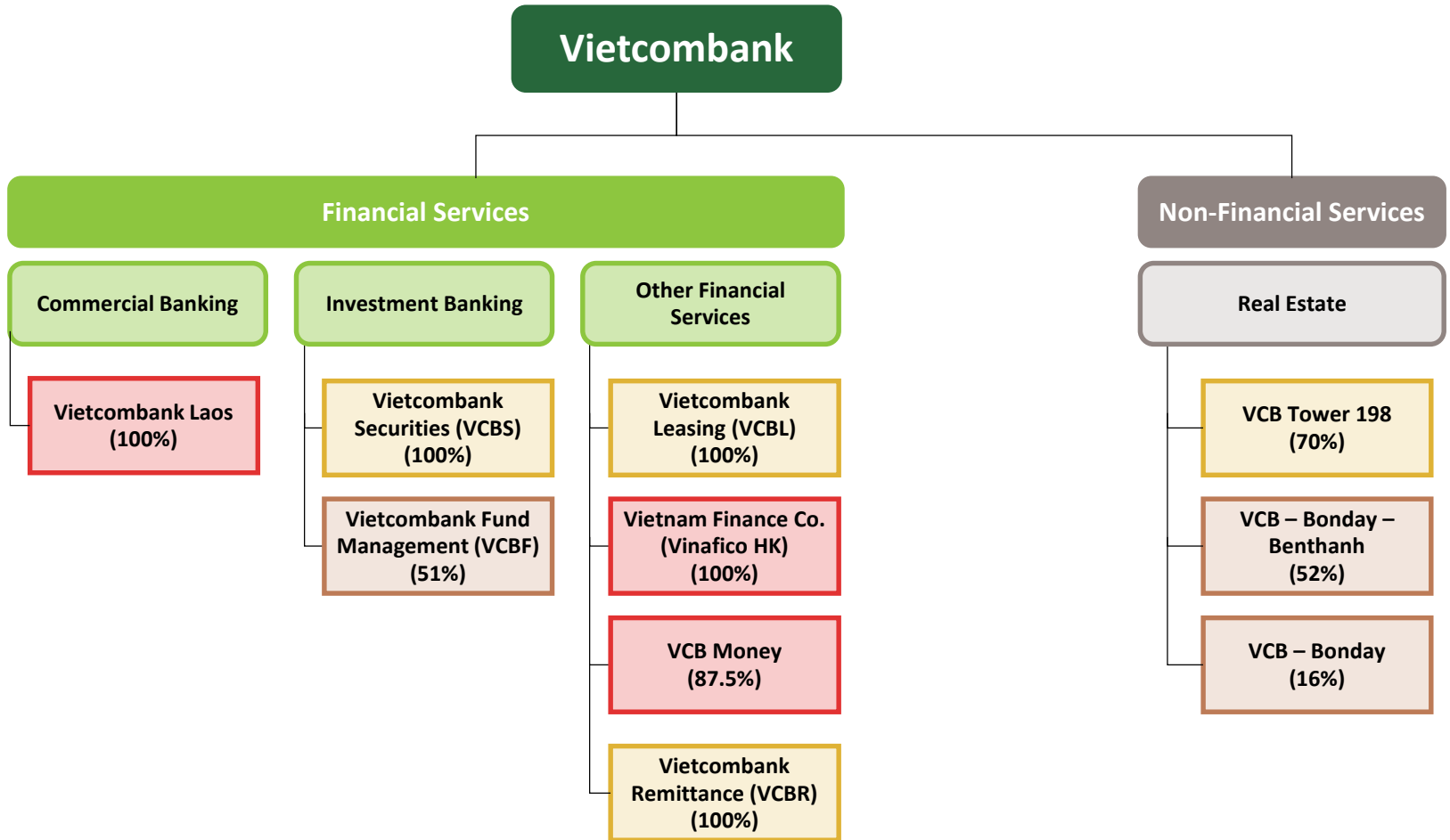


Note: After GIC share purchase

## 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



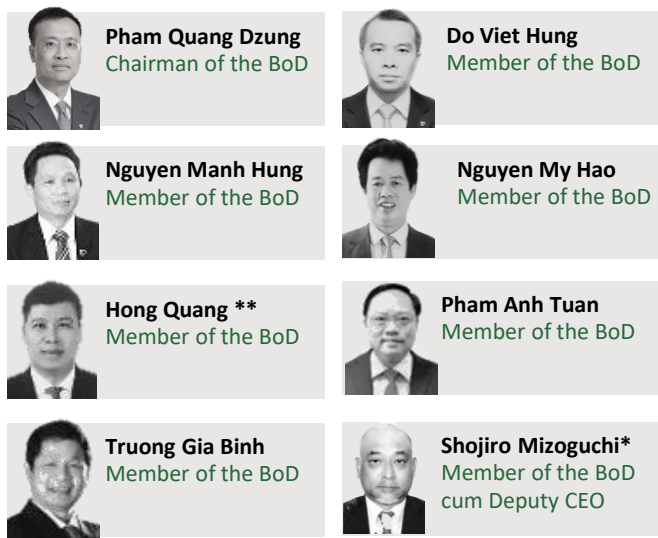
Foreign Subsidiaries

# Experienced management team and BoD with deep industry expertise

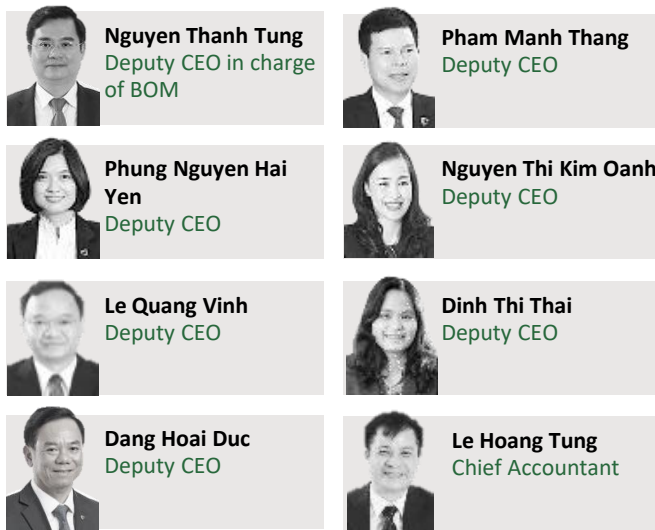
## CEO profile

- 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.

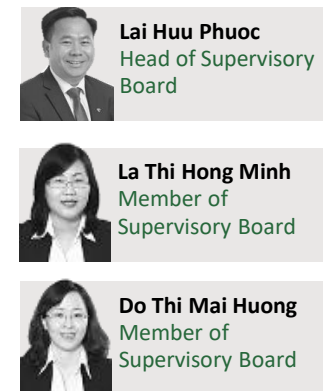
## Board of Directors



## Board of Management



## Supervisory Board



\* Also serves as member of the Board of Management.

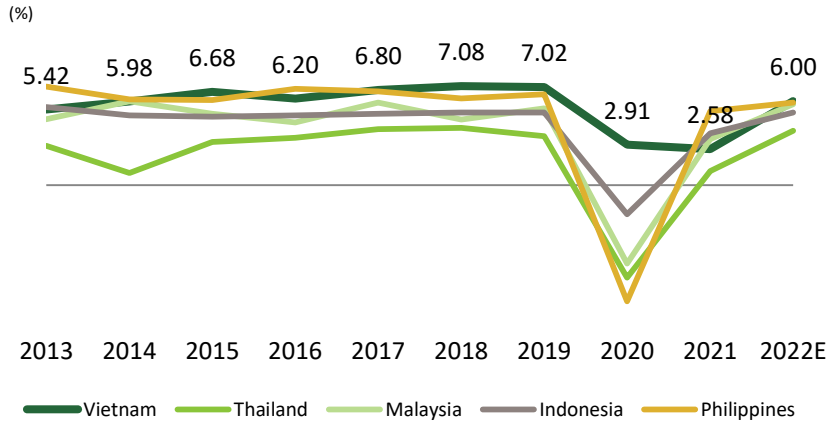
\*\* Also serves as Head of Governance and Human Resource Development Group

## **2. Business landscape**

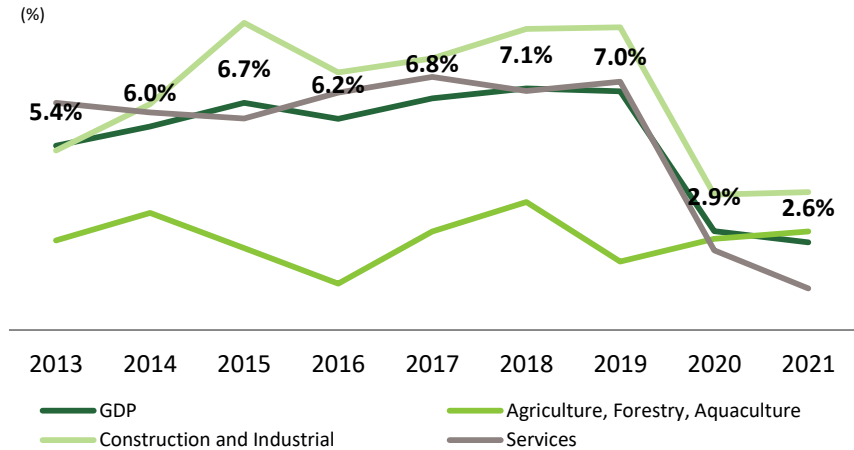


# Favorable macroeconomic environment

## Strong GDP growth

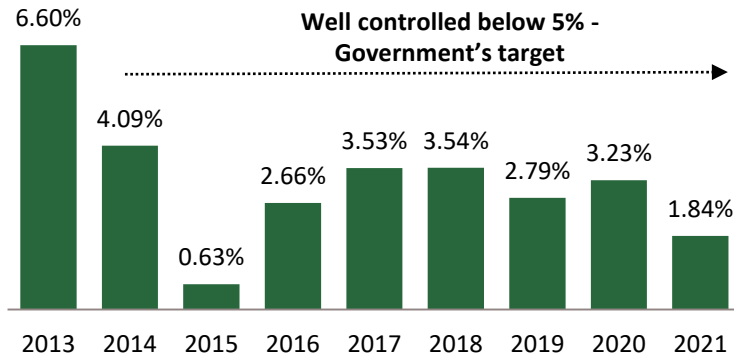


## GDP growth by sector



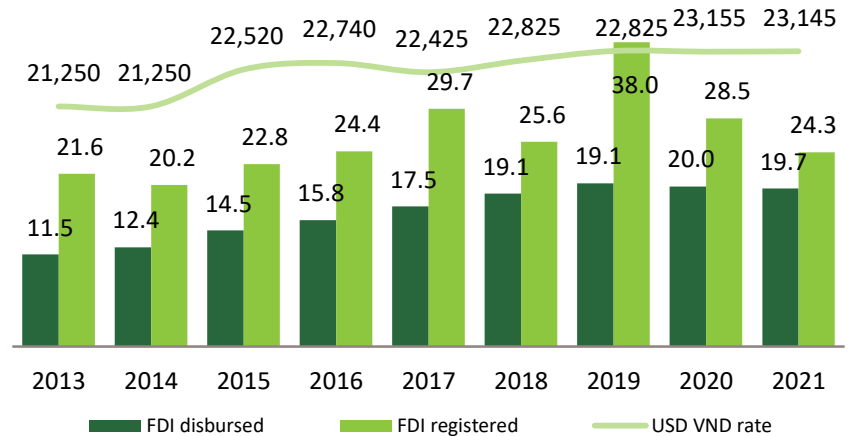
## Inflation below government target of 5% since 2014

(YoY increase in consumer price)



## Steady FDI inflows supporting FX rate

(USD bn)

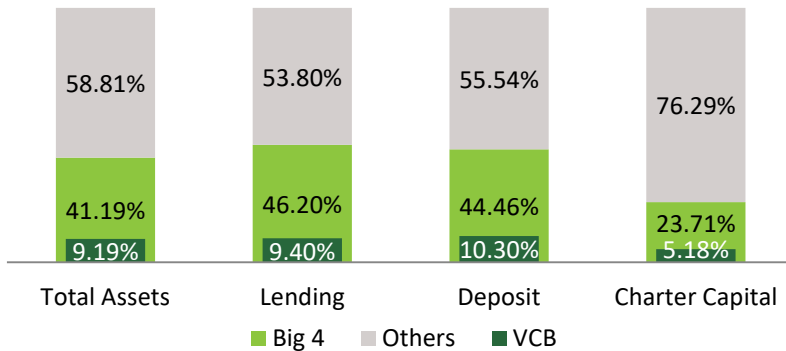


# Banking sector overview

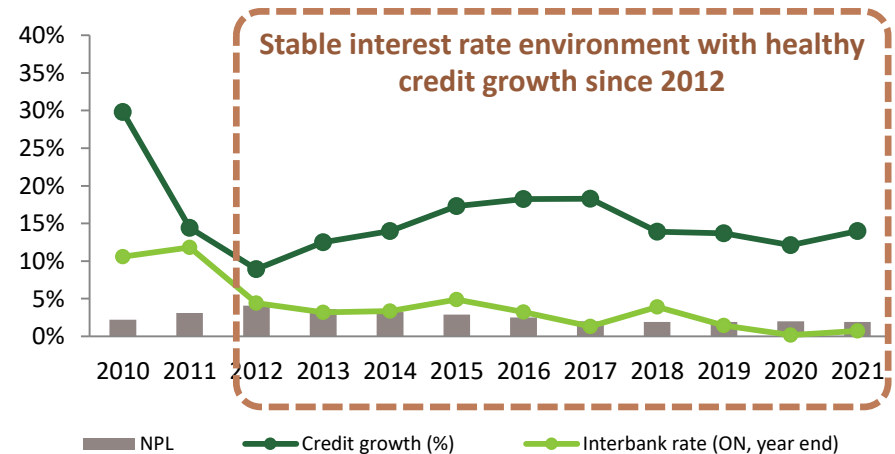
## Overview

- Large number of banks (~90); of which the 4 biggest banks(\*) occupy 45%-50% of deposit, lending and total assets.
- 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 (9M2021, Lending & Deposits 2020)

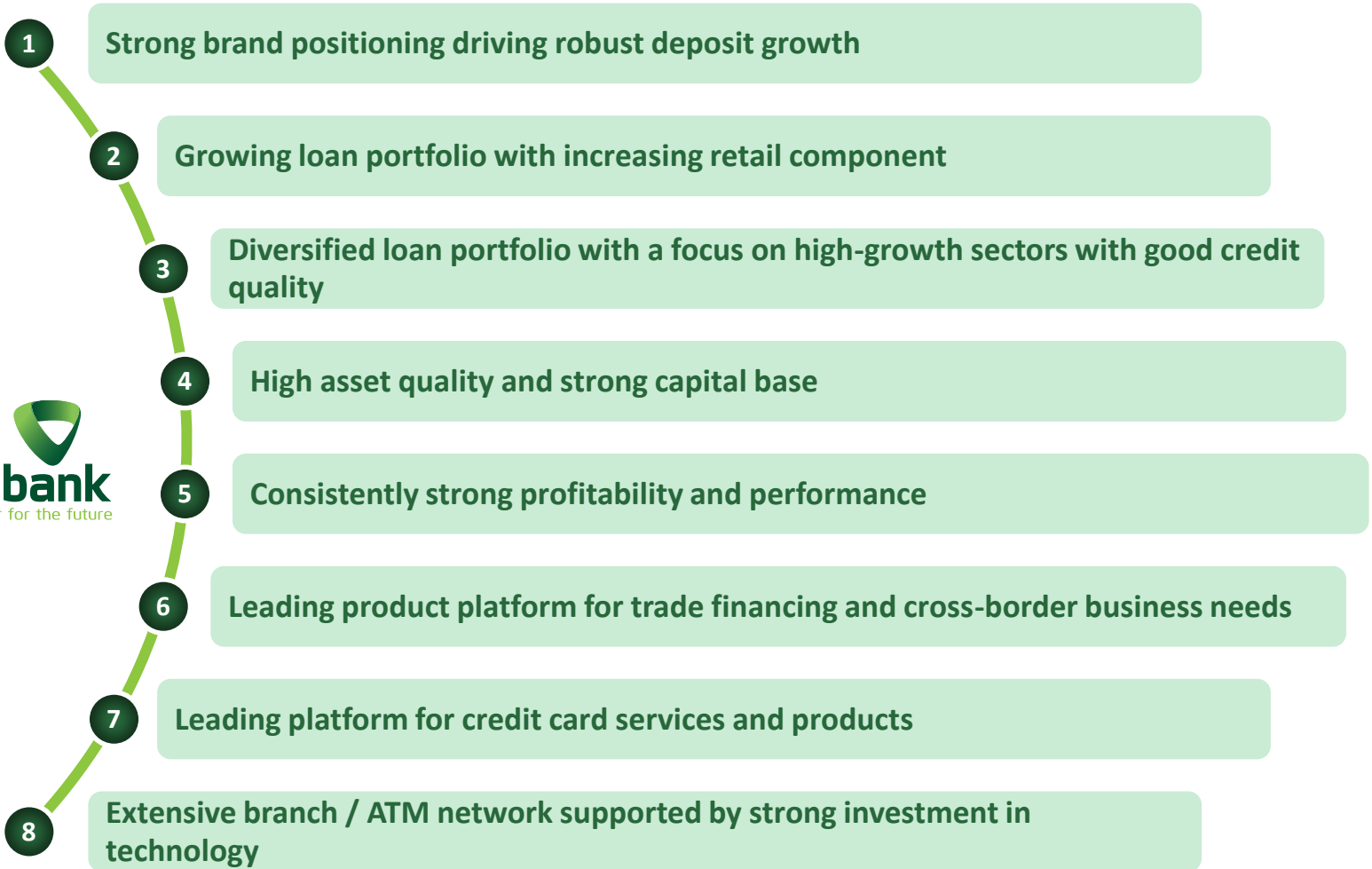


## Stability and recovery of the banking sector



### **3. Key company highlights**

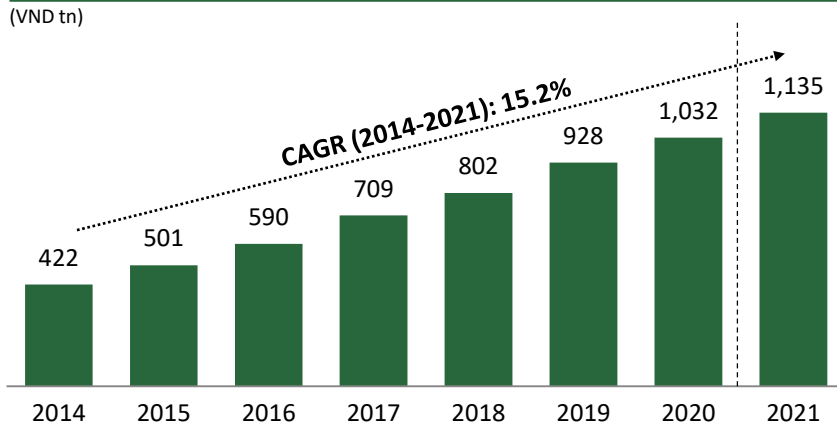
# Key company highlights



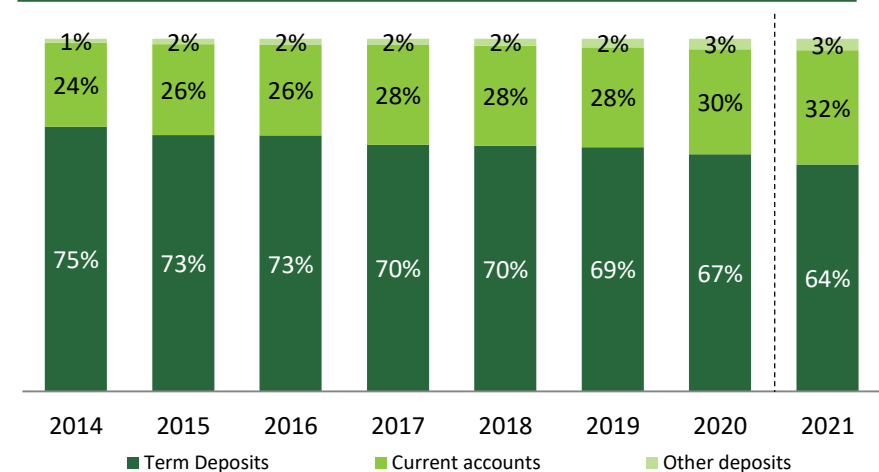
# 1 Strong brand positioning driving robust deposit growth

- Customer deposits are the largest source of total funding, accounting for ~80%
- Growing market share (10.4%) on the back of strong nationwide brand recognition and loyalty
- 2021 deposit balance: Over VND 1,135 tn, up 10% compared with 2020; recorded 15.2% CAGR between 2014 - 2021
- Deposit structure:
  - CASA account for 32%, providing low cost funding to the bank
  - ~50% corporates & SME and 50% individual
  - VND-denominated deposits account for ~84%

## Customer deposit



## Deposit breakdown by term

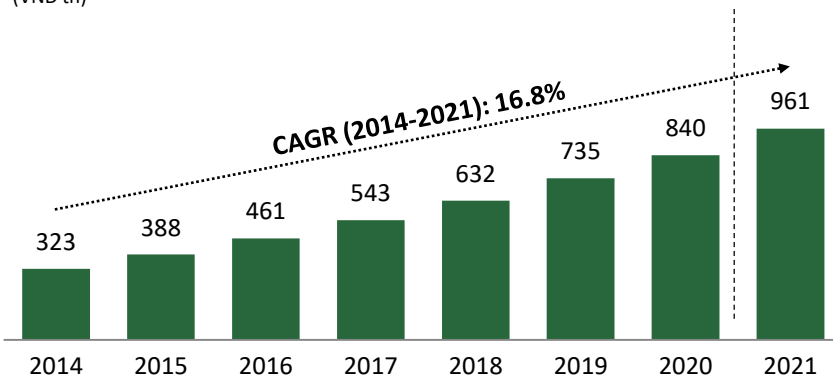


## 2 Growing loan portfolio with increasing retail component

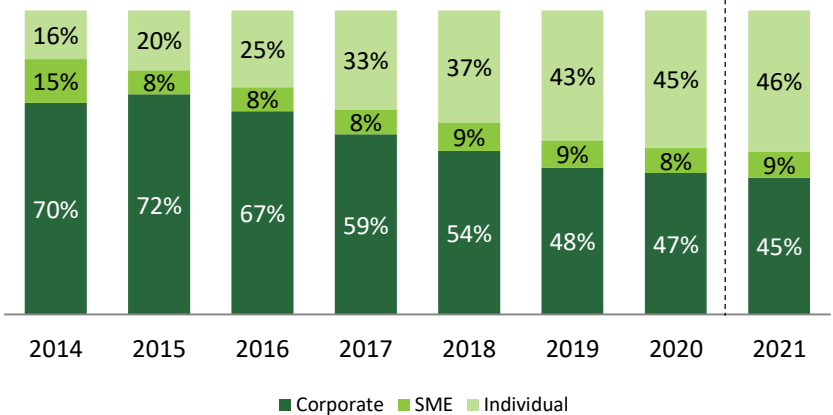
- Market share ~9.5%
- 2021: Total loans: ~VND 961 tn, increased 14% against 2020; recorded 16.8% CAGR between 2014 - 2021
- Loan composition
  - Growing loan portfolio with a focused approach to increase loans to retail banking
  - Long and medium term loans account for 47% of total loans
  - Domestic currency loans account for 88% of total loans
- ~85% of the total loans are collateralized

### Total loans

(VND tn)



### Lending breakdown by clients



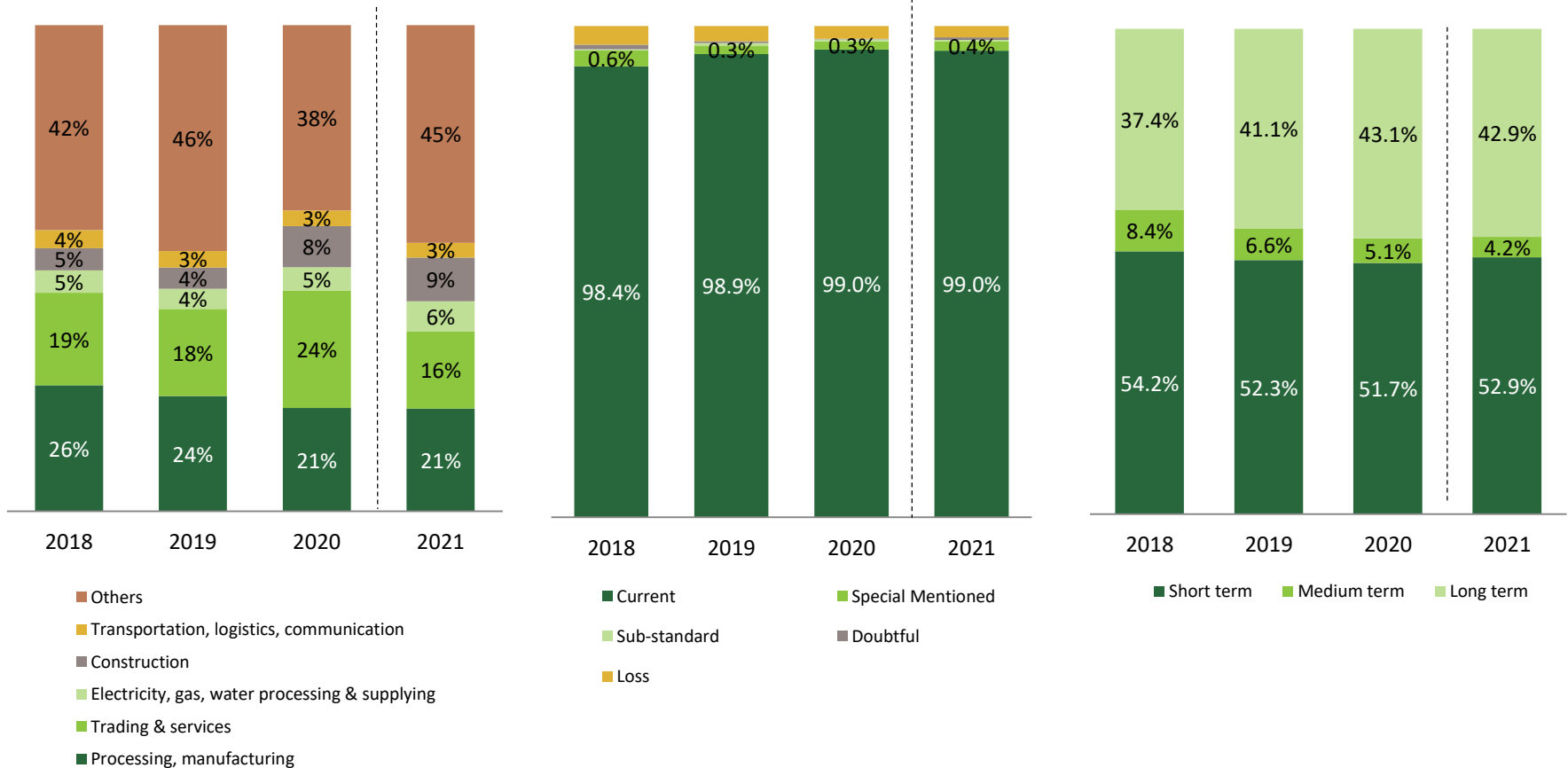
### 3 Diversified loan portfolio with a focus on high-growth sectors with good credit quality

#### Lending breakdown

##### By sector

##### By loan group

##### By term

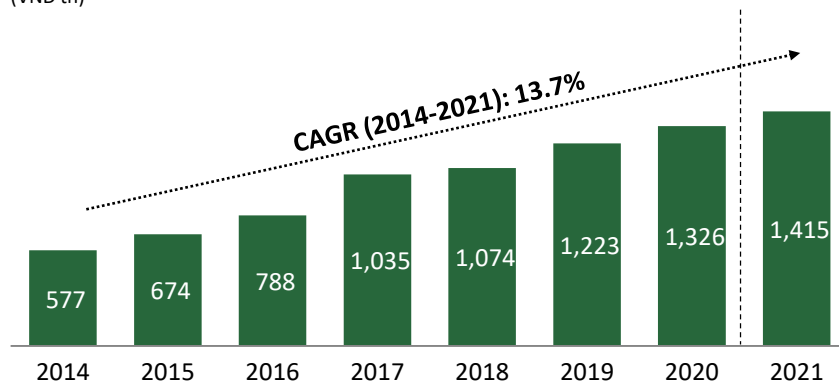


## 4 High asset quality and strong capital base

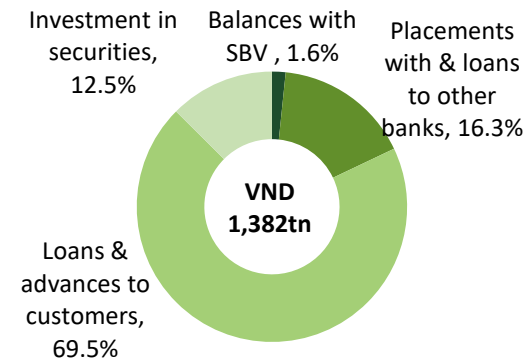
FY ended 31 December	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021
Loans to deposits	76.58%	77.36%	78.04%	76.70%	78.79%	79.14%	81.37%	84.62%
Loan loss reserve coverage (Provision/NPL)	94.43%	120.63%	117.12%	130.67%	165.41%	179.5%	368.0%	424.36%
NPL ratio	2.31%	1.84%	1.51%	1.14%	0.98%	0.79%	0.62%	0.64%
CAR (*)	11.61%	11.04%	11.13%	11.63%	12.14%	9.60%	9.56%	9.47%
Credit Cost	1.53%	1.71%	1.51%	1.23%	1.26%	0.99%	1.27%	1.31%

### Total assets

(VND tn)



### Earning assets breakdown (2021)

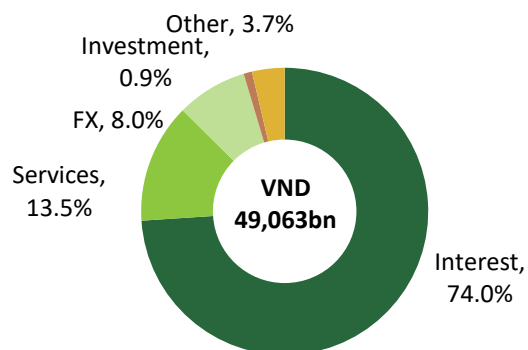




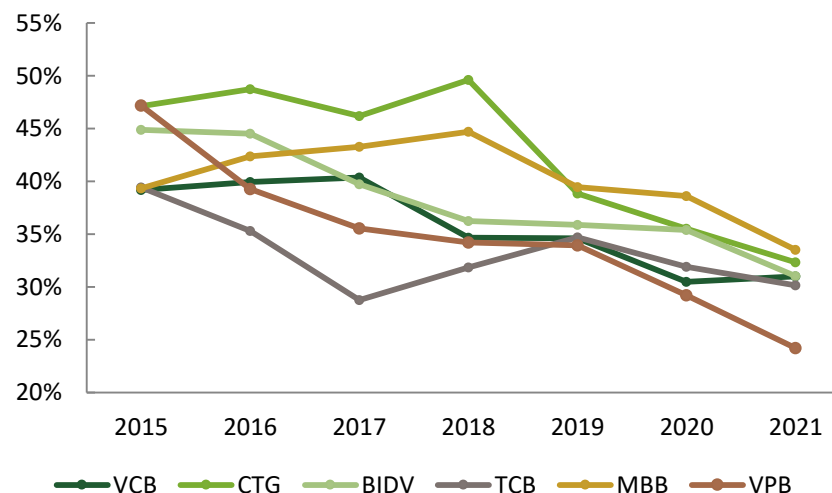
## 5 Consistently strong profitability and performance

FY ended 31 December	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021
Net interest margin	2.40%	2.57%	2.64%	2.66%	2.95%	3.13%	2.92%	3.22%
Non-interest income/Operating Income	32.0%	27.1%	25.5%	25.4%	27.67%	24.39%	26.04%	25.26%
Pre-Provision Operating Profit/Equity	24.4%	29.2%	32.1%	34.9%	44.74%	41.82%	36.68%	35.20%
ROAA	0.88%	0.85%	0.93%	1.00%	1.38%	1.61%	1.45%	1.60%
ROAE	11.0%	12.0%	14.7%	18.1%	25.46%	25.88%	21.11%	21.35%

### Operating income structure (2021)



### 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: ~15.36% 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)

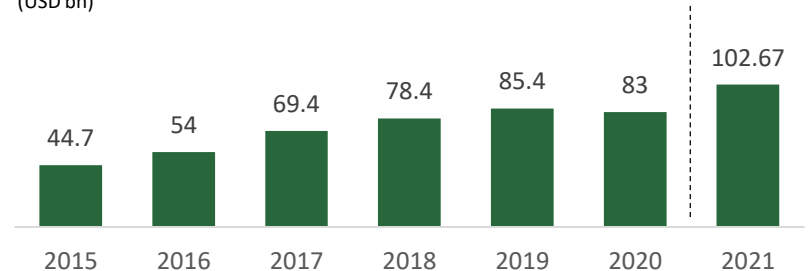
- The first and leading e-banking platform in Vietnam
- Clearing center in Vietnam for foreign currencies

### ■ FX Transactions and Derivatives

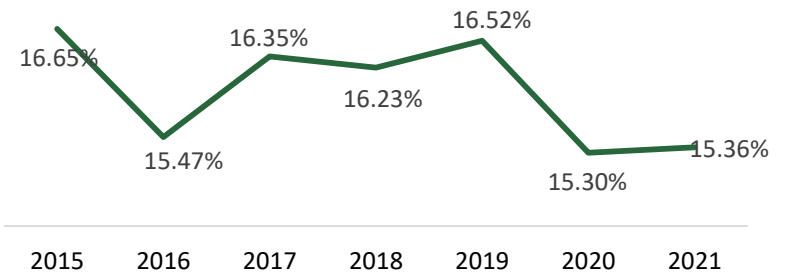
- Leader in Vietnam's foreign exchange market
- FX profit grows consistently ~10% yoy, contributing ~5-8% of total operating income

### International settlement volume

(USD bn)

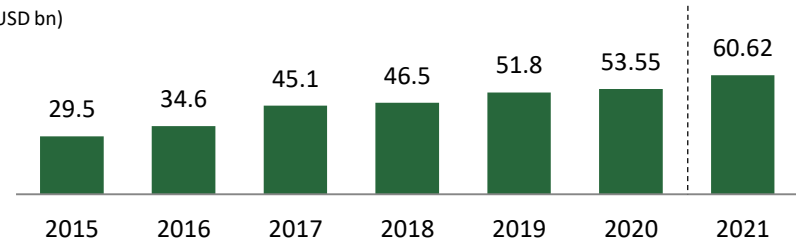


### Market share in total international settlement



### FX transaction volumes

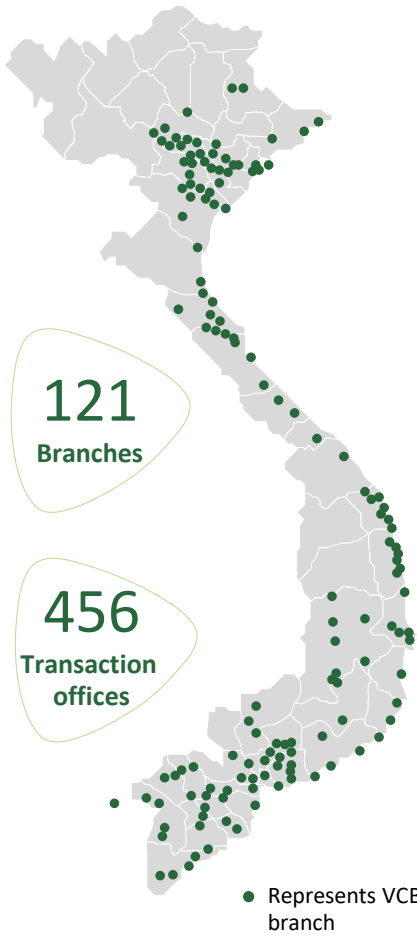
(USD bn)



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

Nationwide coverage and presence...

... with rapid digitalization process



- 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.
- **E-KYC** allows customers to open Vietcombank accounts anywhere within minutes
- **VCB CashUp** digitally transforms wholesales banking services with a rich product suite including Digital payments, enhanced Liquidity management, Supply chain finance, Virtual account management, Electronic Cash collection & receivables, Bill payments, Host to host services and other advanced functions such as Information Reporting, Cash flow forecasting etc.
- **0 fee scheme** to encourage online transactions
- 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 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%

## **5. 4Q21 Results**

# 4Q21 Highlights

Loans

**961 tn** + 14.4% ytd

Deposits

**1,135 tn** + 10.0% ytd

Profit Before Tax (4Q21)

**8.1 tn** + 14% yoy

Profit Before tax (2021)

**27.4 tn** + 19% yoy

CAR

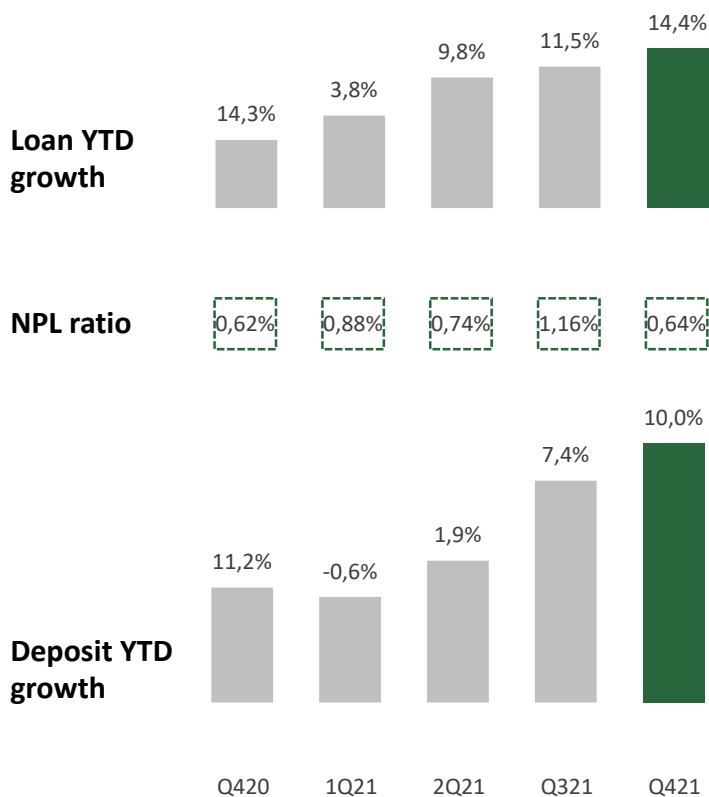
**9.5%**

NPL ratio

**0.64%**



# Credit growth accelerated in 4Q21, Asset quality well controlled, CASA outgrew



Loans increased to ~961 tn, ~14.4% growth ytd.

- Key driver for growth: Retail (18% ytd), SME (17% ytd), Corporate (11% ytd).

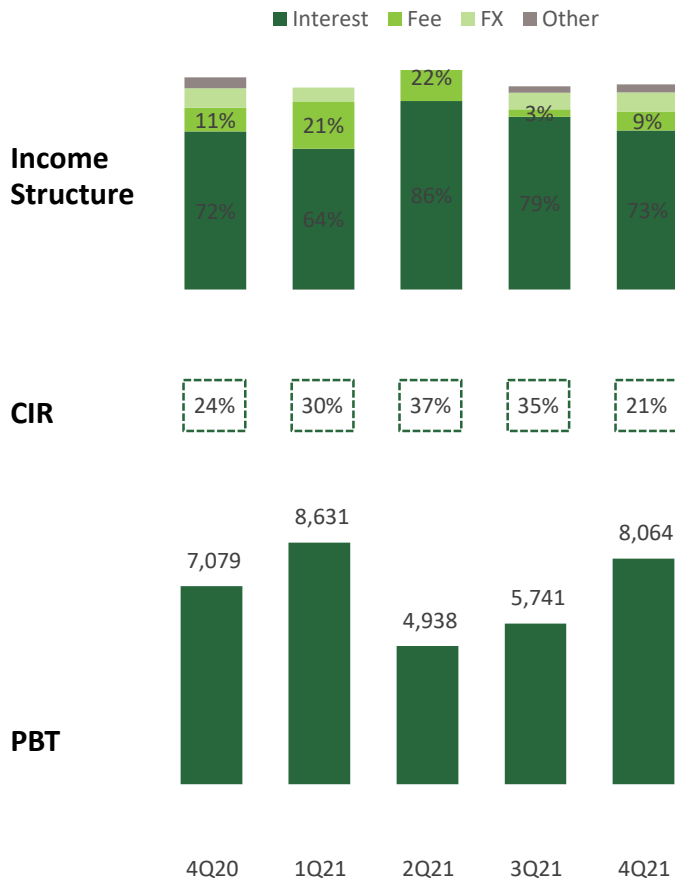
Asset quality maintained as bank's priority.

- NPL ratio dropped to 0.64%.
- Restructured loans under Circular 01 and Circular 03 was 10.5tn, ~1.0% loan book

Deposit increased to 1,135 tn or by 10.0% ytd. LDR improved to 84.6%.

- CASA remained high at ~32% (19% ytd); VCB continues to possess largest CASA volume in the market

# Solid profitability results



4Q21 Total Operating income was 14.9tn, ~3% yoy, key drive interest income (~ 4% yoy), FX income (24% yoy). 2021 Total Operating income: 56.7 tn, 16% yoy.

4Q21 Operating expenses was 3tn, -11% yoy (2021 Operating expenses 17.6tn, 10% yoy). 4Q21 CIR well controlled at ~21% (2021: 31%, lowest in since 2009)

4Q21 Provisions booked in accordance with full year plan at ~3.8 tn, -3% yoy (2021 Provisions reached 11.8 tn, 19% yoy)

4Q21 PBT was 8.0tn (2<sup>nd</sup> best quarter in 2021). 2021 PBT: ~27.4tn, 19% yoy. VCB continued to be #1 bank by PBT since 2016.

# Key ratios

Quality	2018A	1Q19	2Q19	3Q19	2019A	1Q20	2Q20	3Q20	2020A	1Q21	2Q21	3Q21	4Q21
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%	84.6%
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%	424.4%
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%	0.64%
CAR <sup>1</sup>	12.1%	9.9%	10.4%	9.9%	9.6%	10.2%	10.1%	10.4%	9.6%	10.1%	10.1%	10.1%	9.47%
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%	1.31%

Profitability	2018A	1Q19	2Q19	3Q19	2019A	1Q20	2Q20	3Q20	2020A	1Q21	2Q21	3Q21	4Q21
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%	3.20%
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%	27.5%
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%	1.84%
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%	23.28%
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%	31%

# VCB 2021 targets

Key targets	2019	2020	2020 growth	2021 Target	2021 Growth
Total assets (VND bn)	1,222,814	1,326,230	8.46%	5%	<b>7%</b>
Credits (VND bn)	741,387	845,128	13.99%	10.5%	<b>15%</b>
Deposits and valuable papers (VND bn)	949,835	1,053,354	10.90%	7%	<b>10%</b>
PBT (VND bn)	23,123	23,050	-0.7%	25,000 (*)	<b>27,376</b>
NPL ratio (NPL/Credits)	0.78%	0.62%		<1%	0.64%

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

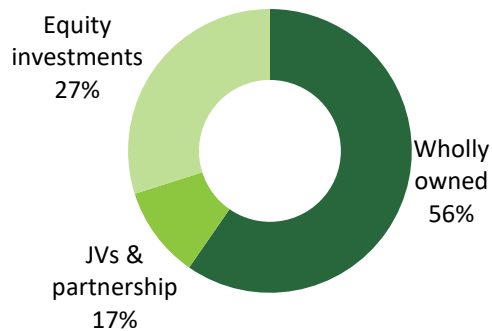
## **6. Annexes**

# Equity investments overview

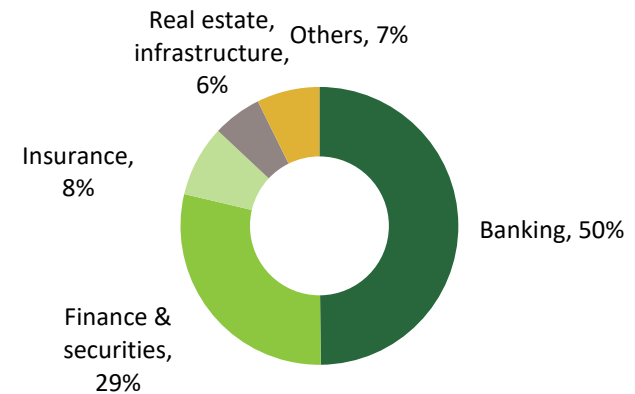
- Total investments - VND 5,586 bn (USD 245m) as of 31 Dec 2021
- Wholly – Owned Subsidiaries: VCBS, VCBL, VFC, VCB Laos, VCBR
- JVs and Partnerships: VCBF, Vietcombank Tower, VCB Money (TN Monex), VCB-Bonday-Ben Thanh, etc
- Equity Investments: MB, PJICO, etc
- VCBS, VCBF & VCB Investment Management 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	2021
Cash and cash equivalents	9,692	10,103	12,792	13,778	15,095	18,012
Balances with SBV	17,382	93,616	10,846	34,684	33,139	22,507
Current accounts, deposits and placements with banks	151,846	232,973	250,228	249,470	267,970	225,395
Investments in securities	136,005	139,621	152,227	169,429	158,885	173,371
Loans to customers	460,808	543,434	631,867	734,707	839,788	960,750
Provision for credit losses	(8,124)	(8,113)	(10,294)	(10,417)	(19,243)	(25,976)
Equity investment	3,628	3,553	2,476	2,464	2,239	2,346
Net fixed assets	5,639	6,162	6,527	6,710	8,539	8,626
Other assets	11,031	13,111	17,357	21,892	19,817	29,735
<b>Total Assets</b>	<b>787,907</b>	<b>1,035,293</b>	<b>1,074,027</b>	<b>1,222,719</b>	<b>1,326,230</b>	<b>1,414,765</b>
Current accounts of banks and payables to SBV	54,151	171,385	90,685	92,366	41,177	9,468
Borrowings from SBV and term deposits from banks	72,238	66,942	76,524	73,617	103,584	109,758
Customers deposits	590,451	708,520	801,929	928,451	1,032,114	1,135,324
Derivatives and other financial liabilities					52	-
Valuable papers issued	10,286	18,215	21,461	21,384	21,240	17,388
Debt securities issued and other borrowed funds	-	23	26	20	15	8
Other liabilities	12,678	17,651	21,222	25,998	33,954	31,650
<b>Total Liabilities</b>	<b>739,805</b>	<b>982,735</b>	<b>1,011,847</b>	<b>1,141,836</b>	<b>1,232,135</b>	<b>1,303,595</b>
Chartered capital	35,978	35,978	35,978	37,089	37,089	37,089
Other capital	213	521	548	5,470	5,345	5,335
Retained earnings and reserves	11,768	15,969	25,584	38,241	51,576	68,660
Minority Interest	144	89	69	83	85	87
<b>Total Shareholders' Equity</b>	<b>47,958</b>	<b>52,557</b>	<b>62,179</b>	<b>80,883</b>	<b>94,095</b>	<b>111,084</b>

# Historical Balance sheet

(Figures in USD m)

FY ended 31 Dec	2016A	2017A	2018A	2019A	2020	2021
Cash and cash equivalents	437	451	551	595	657	791
Balances with SBV	784	4,175	467	1,497	1,442	988
Current accounts, deposits and placements with banks	6,853	10,389	10,786	10,767	11,658	9,894
Investments in securities	6,138	6,226	6,562	7,312	6,913	7,611
Loans to customers	20,796	24,233	27,236	31,709	36,536	42,175
Provision for credit losses	(367)	(362)	(444)	(450)	(843)	(1,140)
Equity investment	164	158	107	106	97	103
Net fixed assets	254	275	281	290	372	379
Other assets	498	585	748	945	862	1,305
<b>Total Assets</b>	<b>35,557</b>	<b>46,167</b>	<b>46,294</b>	<b>52,772</b>	<b>57,700</b>	<b>62,106</b>
Current accounts of banks and payables to SBV	2,444	7,643	3,909	3,986	1,791	416
Borrowings from SBV and term deposits from banks	3,260	2,985	3,298	3,177	4,507	4,818
Customers deposits	26,646	31,595	34,566	40,071	44,904	49,839
Derivatives and other financial liabilities				-	2	-
Valuable papers issued	464	812	925	923	924	763
Debt securities issued and other borrowed funds	-	1	1	1	1	0
Other liabilities	572	787	915	1,122	1,477	1,389
<b>Total Liabilities</b>	<b>33,386</b>	<b>43,823</b>	<b>43,614</b>	<b>49,281</b>	<b>53,606</b>	<b>57,225</b>
Chartered capital	1,624	1,604	1,551	1,601	1,614	1,628
Other capital	10	23	24	236	232	234
Retained earnings and reserves	531	712	1,103	1,650	2,244	3,014
Minority Interest	6	4	3	4	4	4
<b>Total Shareholders' Equity</b>	<b>2,164</b>	<b>2,344</b>	<b>2,680</b>	<b>3,491</b>	<b>4,094</b>	<b>4,880</b>



# Historical Income statement

(Figures in VND bn)

FY ended 31 Dec	2016A	2017A	2018A	2019A	2020	2021
Interest income	37,713	46,159	55,864	67,724	69,205	70,749
Interest expenses	(19,185)	(24,221)	(27,455)	(33,147)	(32,920)	(28,362)
<b>Net interest income</b>	<b>18,528</b>	<b>21,938</b>	<b>28,409</b>	<b>34,577</b>	<b>36,285</b>	<b>42,387</b>
Service fee income	4,326	5,378	7,022	9,003	10,588	11,287
Service charges	(2,220)	(2,840)	(3,620)	(4,696)	(3,981)	(3,879)
<b>Net fee income</b>	<b>2,107</b>	<b>2,538</b>	<b>3,402</b>	<b>4,307</b>	<b>6,607</b>	<b>7,407</b>
Foreign exchange gain, net	1,850	2,042	2,266	3,378	3,906	4,375
Net gain on securities	406	457	250	153	2	19
Investment income (loss)	72	332	1,716	245	461	130
Other non-interest income	1,917	2,100	3,234	3,070	1,800	2,393
<b>Non-interest income</b>	<b>6,352</b>	<b>7,469</b>	<b>10,870</b>	<b>11,153</b>	<b>12,777</b>	<b>14,324</b>
<b>Operating income</b>	<b>24,880</b>	<b>29,406</b>	<b>39,278</b>	<b>45,730</b>	<b>49,063</b>	<b>56,711</b>
Operating expenses	(9,950)	(11,866)	(13,611)	(15,818)	(16,038)	(17,575)
<b>Operating profit (pre-provision)</b>	<b>14,929</b>	<b>17,540</b>	<b>25,667</b>	<b>29,913</b>	<b>33,204</b>	<b>39,136</b>
Provisions (net of reversals)	(6,406)	(6,198)	(7,398)	(6,790)	(9,975)	(11,761)
<b>Profit before taxes</b>	<b>8,523</b>	<b>11,341</b>	<b>18,269</b>	<b>23,122</b>	<b>23,050</b>	<b>27,376</b>
Income tax expense	(1,672)	(2,231)	(3,647)	(4,596)	(4,577)	(5,447)
Minority interest	(19)	(20)	(16)	(15)	(21)	(20)
<b>Net profit /loss</b>	<b>6,832</b>	<b>9,091</b>	<b>14,606</b>	<b>18,511</b>	<b>18,452</b>	<b>21,908</b>

# Historical Income statement

(Figures in USD m)

FY ended 31 Dec	2016A	2017A	2018A	2019A	2020	2021
Interest income	1,702	2,058	2,408	2,915	3,011	3,106
Interest expenses	(866)	(1,080)	(1,183)	(1,427)	(1,432)	(1,245)
<b>Net interest income</b>	<b>836</b>	<b>978</b>	<b>1,225</b>	<b>1,488</b>	<b>1,579</b>	<b>1,861</b>
Service fee income	195	240	303	388	461	495
Service charges	(100)	(127)	(156)	(202)	(173)	(170)
<b>Net fee income</b>	<b>95</b>	<b>113</b>	<b>147</b>	<b>185</b>	<b>287</b>	<b>325</b>
Foreign exchange gain, net	83	91	98	145	170	192
Net gain on securities	18	20	11	7	0	1
Investment income (loss)	3	15	74	11	20	6
Other non-interest income	87	94	139	132	78	105
<b>Non-interest income</b>	<b>287</b>	<b>333</b>	<b>469</b>	<b>480</b>	<b>556</b>	<b>629</b>
<b>Operating income</b>	<b>1,123</b>	<b>1,311</b>	<b>1,693</b>	<b>1,969</b>	<b>2,135</b>	<b>2,490</b>
Operating expenses	(449)	(529)	(587)	(681)	(698)	(771)
<b>Operating profit (pre-provision)</b>	<b>674</b>	<b>782</b>	<b>1,106</b>	<b>1,288</b>	<b>1,437</b>	<b>1,718</b>
Provisions (net of reversals)	(289)	(276)	(319)	(292)	(434)	(516)
<b>Profit before taxes</b>	<b>385</b>	<b>506</b>	<b>787</b>	<b>995</b>	<b>1,003</b>	<b>1,202</b>
Income tax expense	(75)	(99)	(157)	(198)	(199)	(239)
Minority interest	(1)	(1)	(1)	(1)	(1)	(1)
<b>Net profit /loss</b>	<b>308</b>	<b>405</b>	<b>630</b>	<b>797</b>	<b>803</b>	<b>962</b>

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