




Investors Presentation

4Q2022 Financial Results
















February 2023



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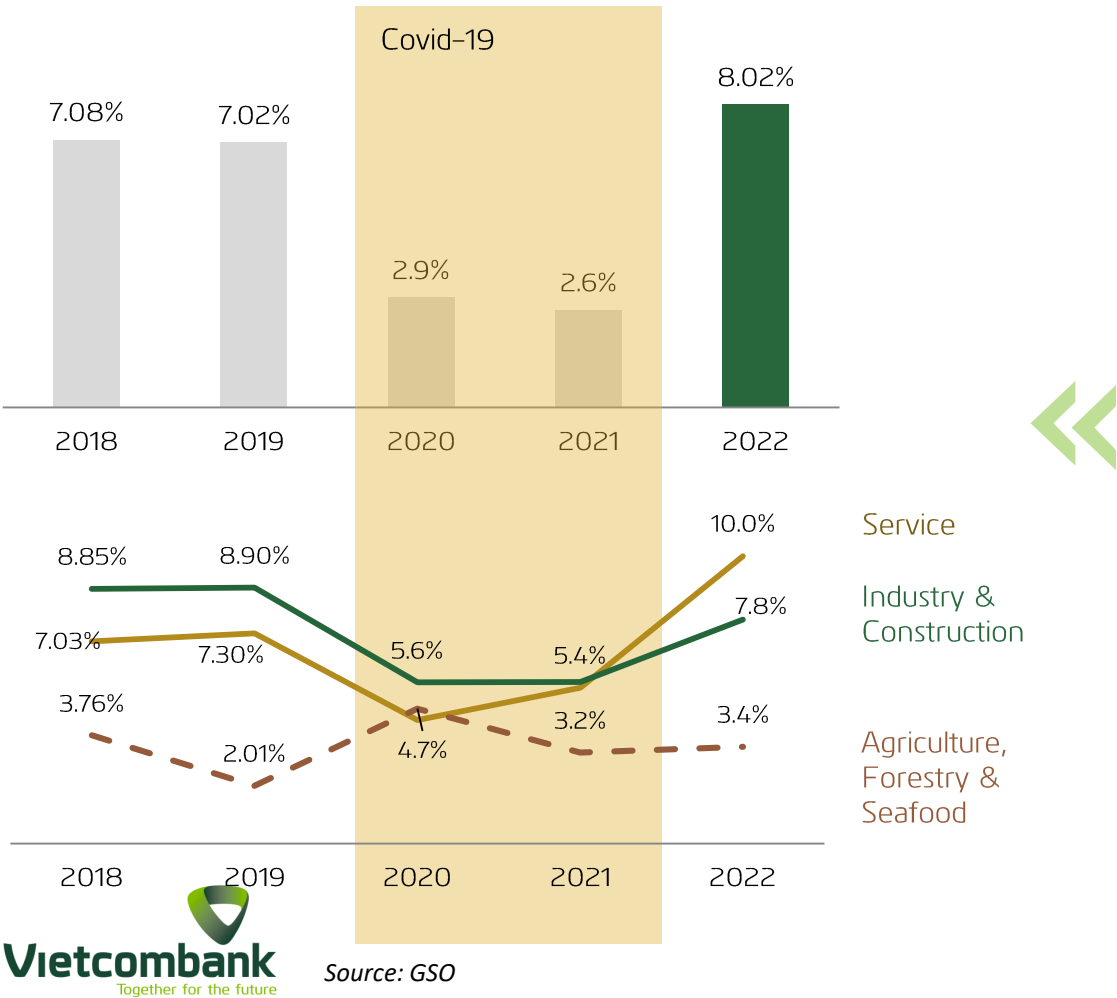
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Market Position in Vietnam⁽¹⁾

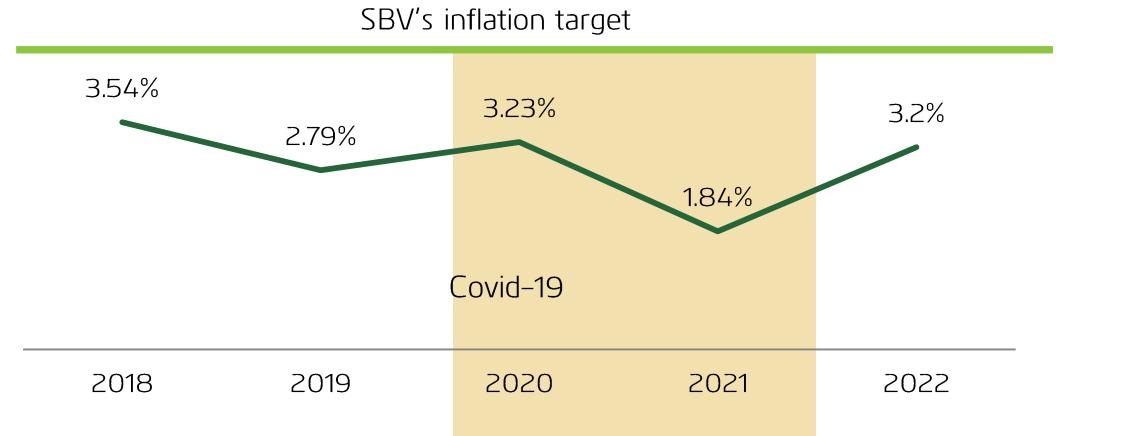
Unit: USD bn						
Total Assets	 76.8	89.8	76.6	30.9	29.6	26.7
Loans	 47.4	62.9	52.7	19.0	17.6	18.0
Deposits	 52.7	62.4	53.3	18.8	15.2	12.8
Ownership Capital	 5.8	4.4	4.6	3.4	4.8	4.4
Market Cap.	 16.0	8.3	5.5	3.3	3.9	2.9
Profit before Taxes	 1.58	0.98	0.89	0.96	1.08	0.90
Ratings by:						
S&P	 BB	N/a	N/a	BB-	N/a	N/a
Fitch	 BB	N/a	BB-	N/a	B+	N/a
Moody's	 Ba2	Ba2	Ba2	Ba2	Ba3	Ba3
⁽¹⁾ Among listed banks, end of 2022	Leading position in other business segments	Card Payment & Settlement volume: +44% yoy	# E-banking Users: 9.4 mn	FX Sales: 73 USD mn	Trade Finance & Int'l Settlement: 18.5% market share	

Economic Updates (1/2): GDP recovered to decade high, supported by controllable Inflation and reasonable VND depreciation

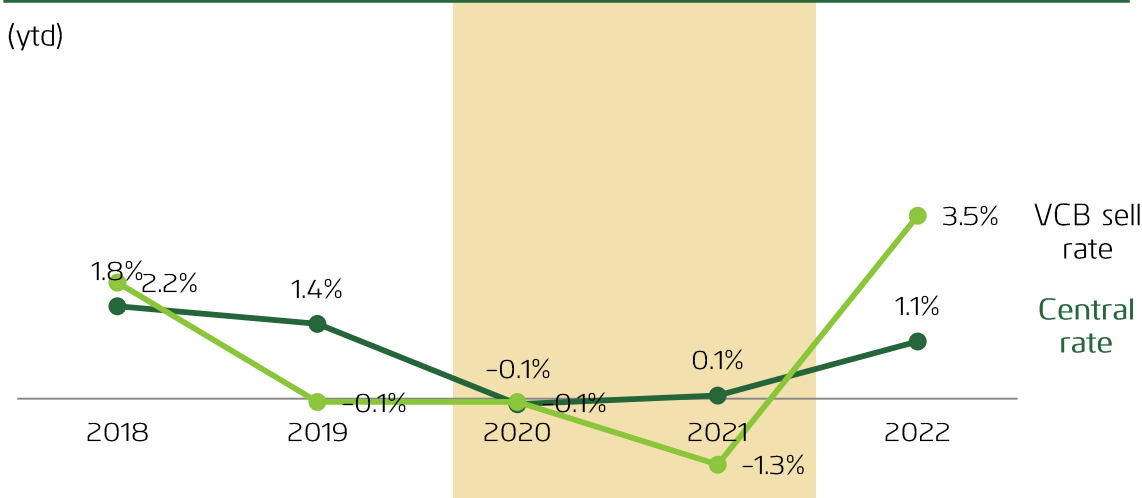
GDP recorded fastest pace in decades, driven by Service and I&C



Inflation was well-controlled under 4% level (ytd)

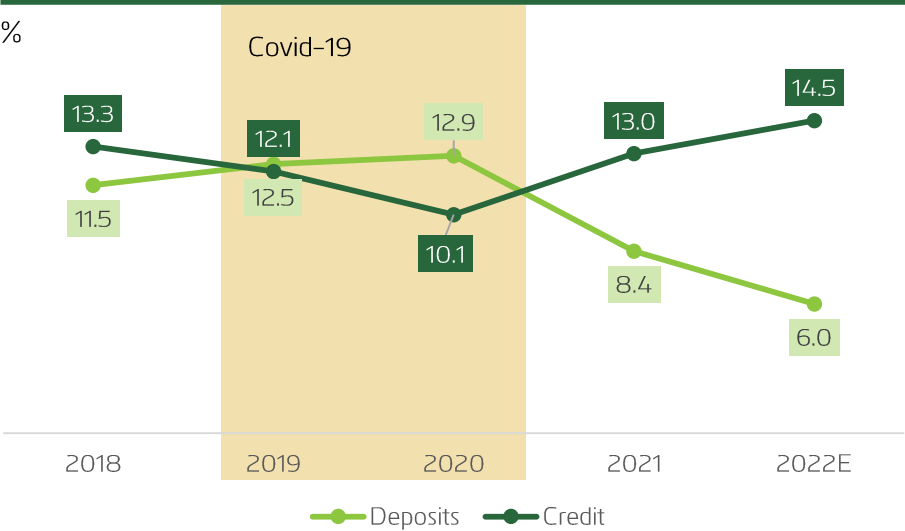


VND depreciated at reasonable pace (ytd)



Economic Updates (2/2): Banking sector recorded strong credit growth, system liquidity well supported at year end while interest rate level stabilized

Robust credit growth vs stagnant deposits



- SBV's efforts in pursuing dual goals resulted in strong credit growth, fostering economic recoveries
- A decade of downtrend interest rate ended with SBV's rate hike in Q4, rates come back to Pre-covid level
- At year end, FX cooled down and market liquidity was supported by increasing deposits flow.



First rate hikes in 10 years to catch up with global yield trend

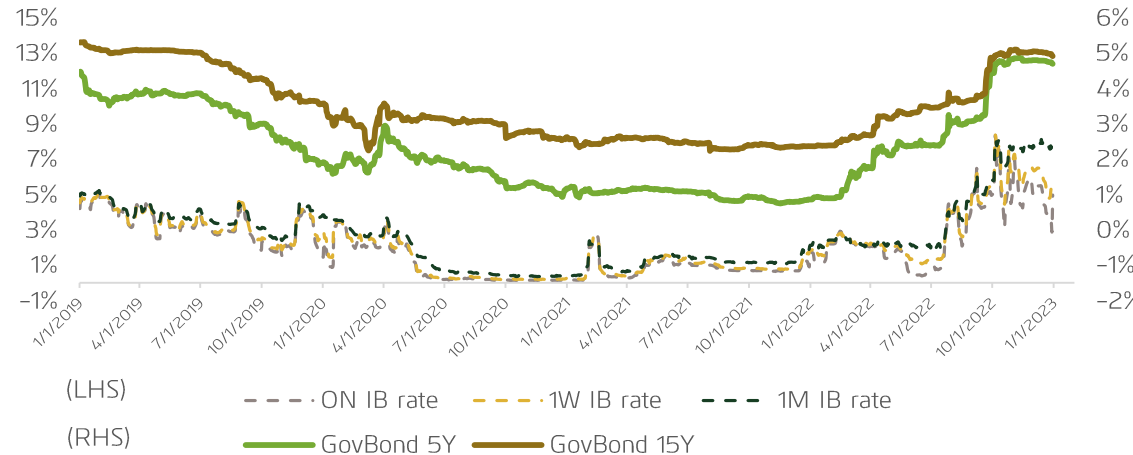
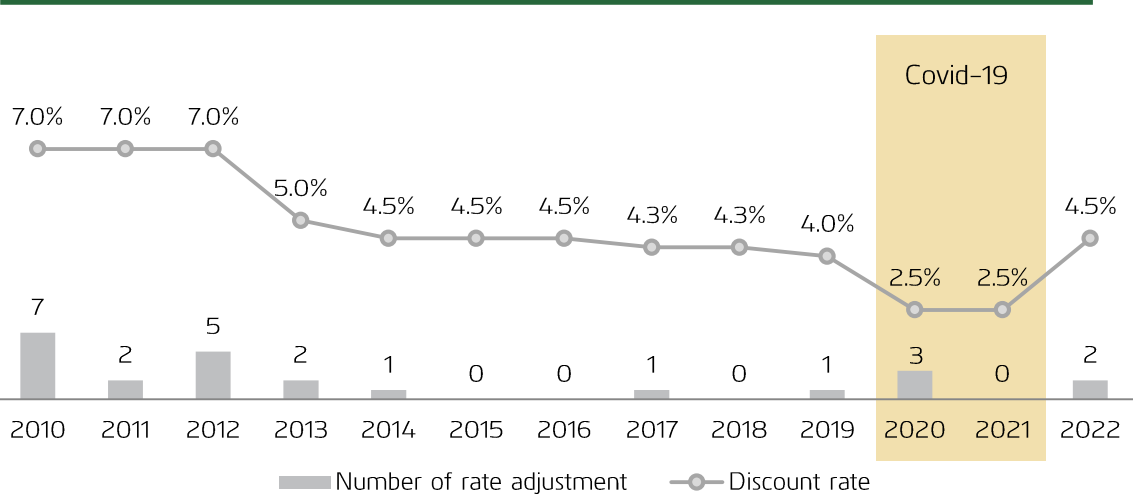



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Key highlights

Resilient performance
amidst market uncertainties

Size

Credit growth higher than sector average

Deposits accelerated at year end, comfortable liquidity backed by favorable funding structure

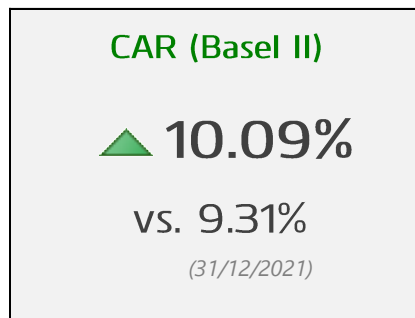
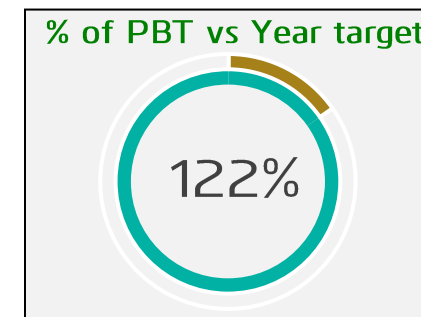
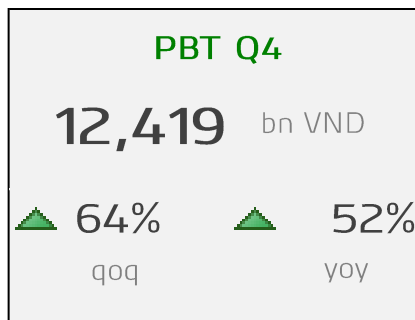
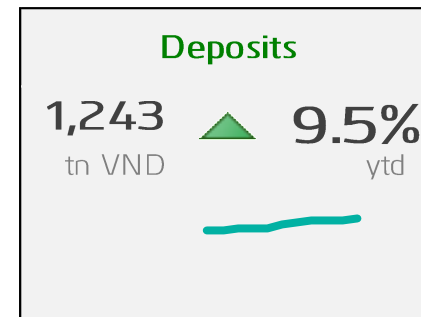
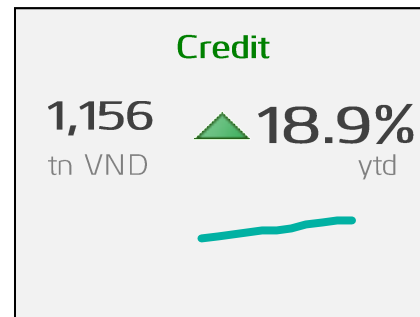
Profit

Profit continued to lead the market, exceeding year target

Key Ratios

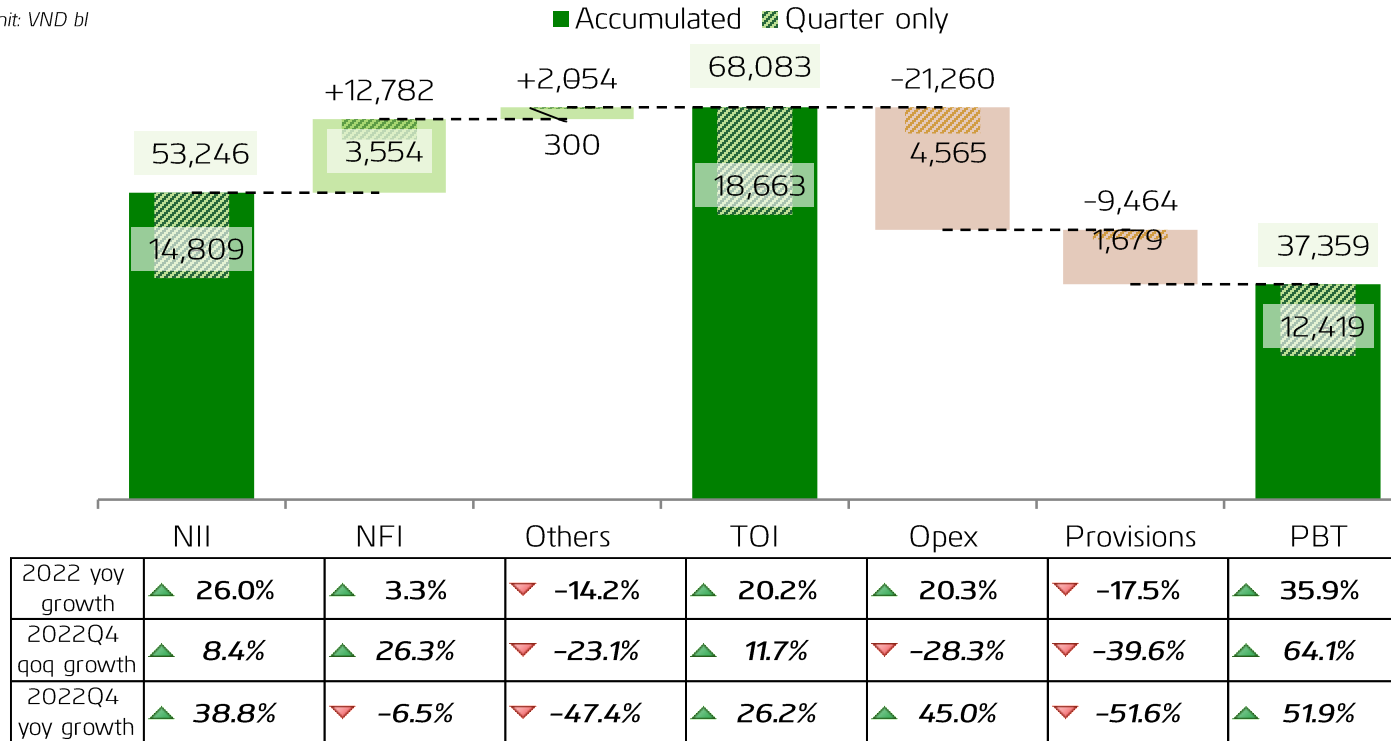
CAR remained well above regulatory requirement

Asset quality – Best of breed, with well controlled NPL level



Profitability continued to lead the market, with solid interest income and better-than-expected non-interest-income

Unit: VND bl

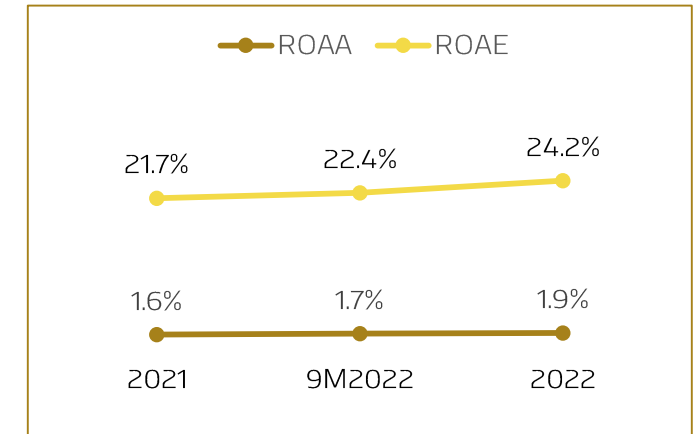
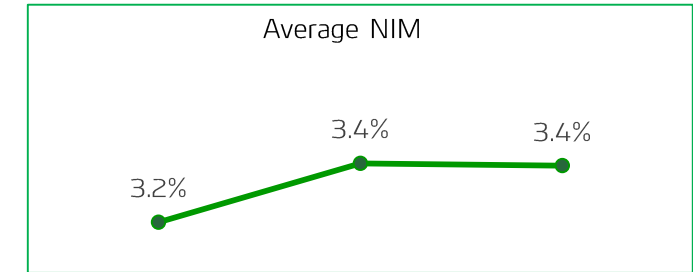


Interest income supported by notable loan growth

Net Fee: FX was strong (+32% yoy); E bank fee foregone offset by growth in other segments

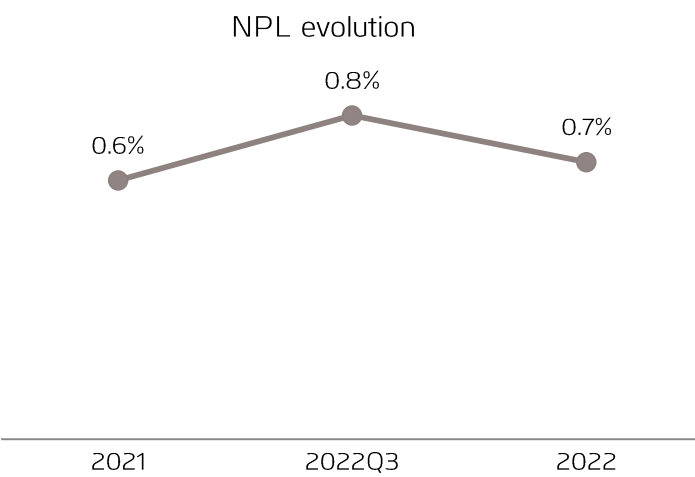
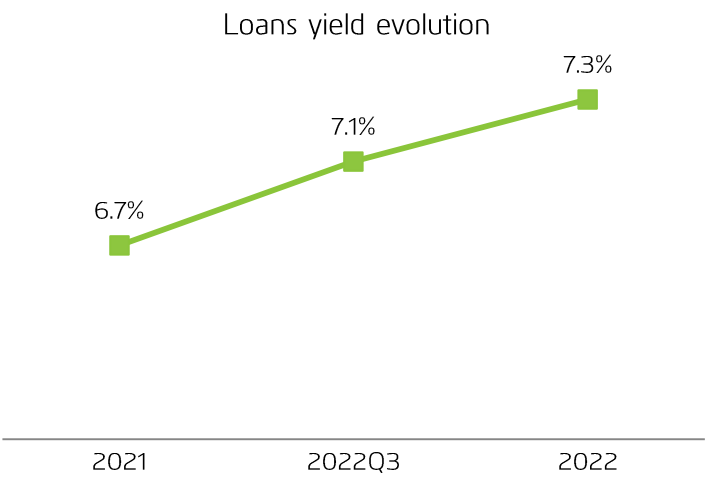
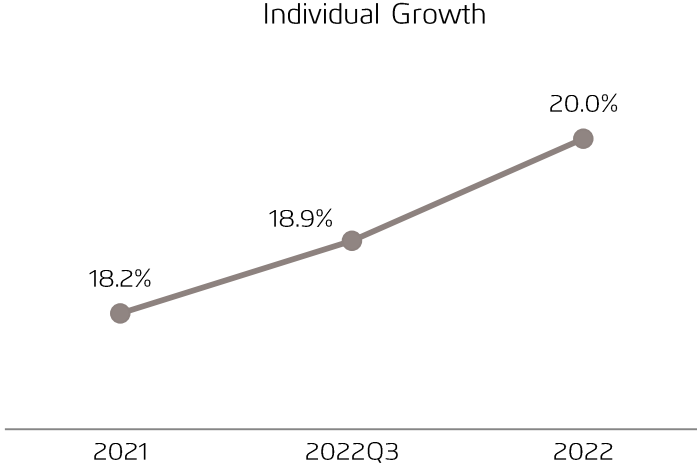
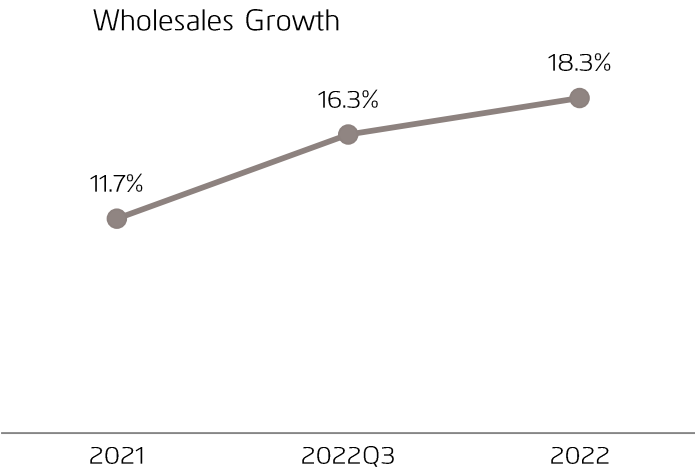
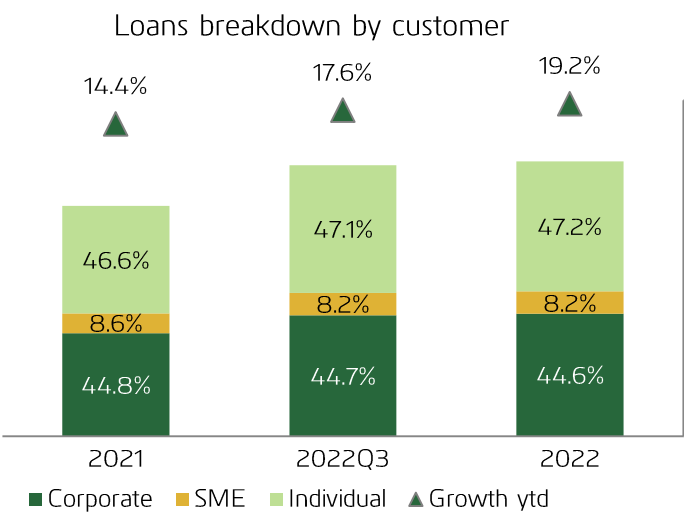
Operating expenses was 21.2tn, up by ~20% yoy

CIR (2022) remained stable at 31.2%



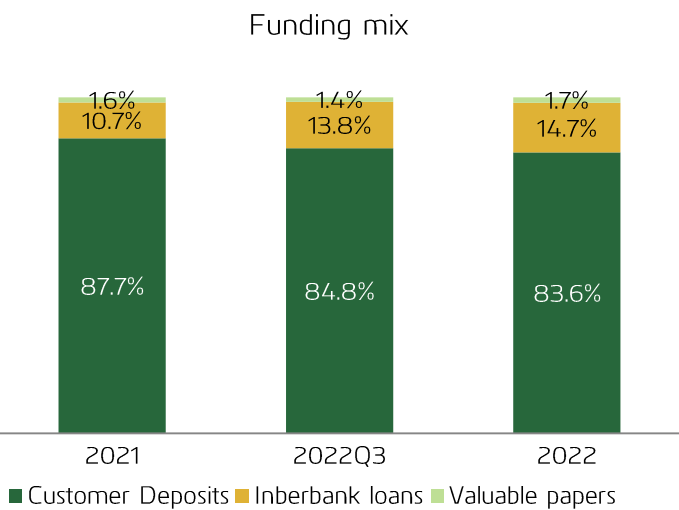
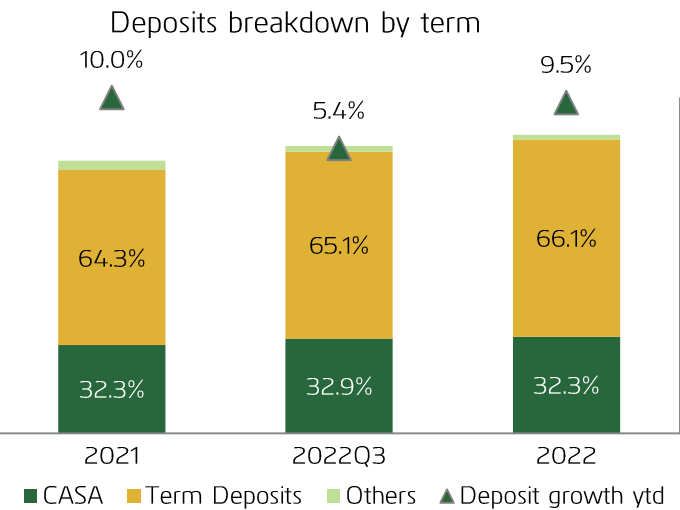
- 4Q2022 PBT increased remarkably at 12.4 tn (51.9% yoy)
- 2022 PBT remained highest in the market at ~37.3 tn (35.9% yoy).

Interest income driven by robust credit growth with focus on high-yield and safe segment



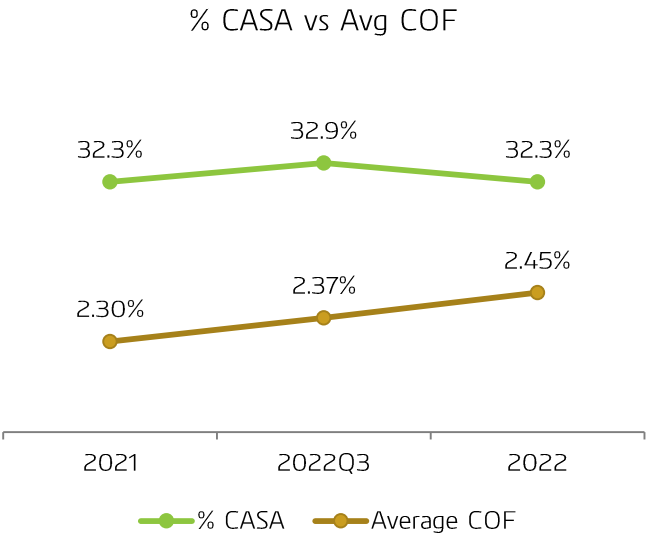
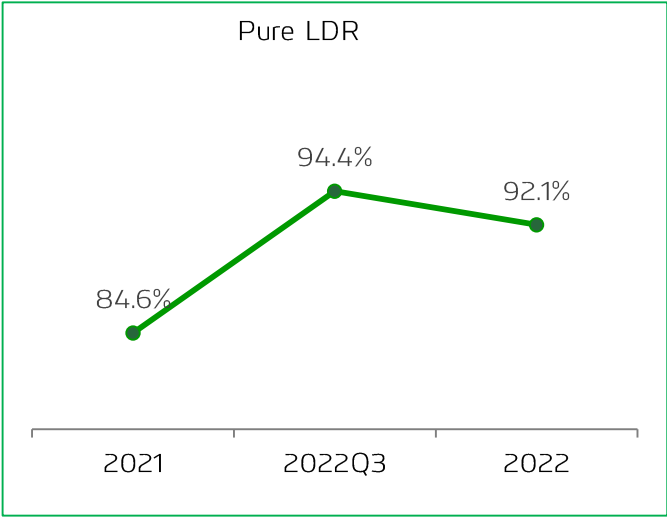
- Biggest net lending growth, enhanced market share (9% to 9.6%);
- Growth by segment: Retail (~19.6% ytd), Corporate (~18.3% ytd).
- Restructured loans under Circular 01 and Circular 03 was ~1.05tn, only ~0.1% loan book

... backed by favorable deposit structure



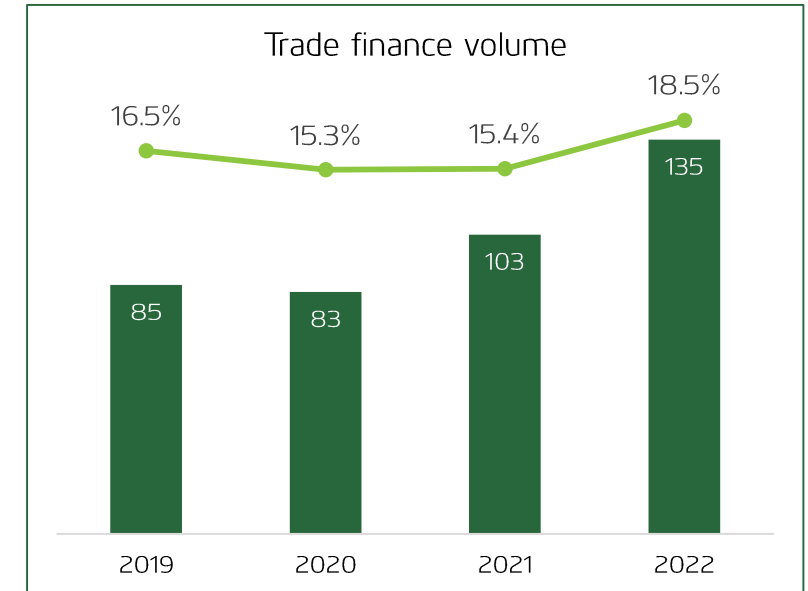
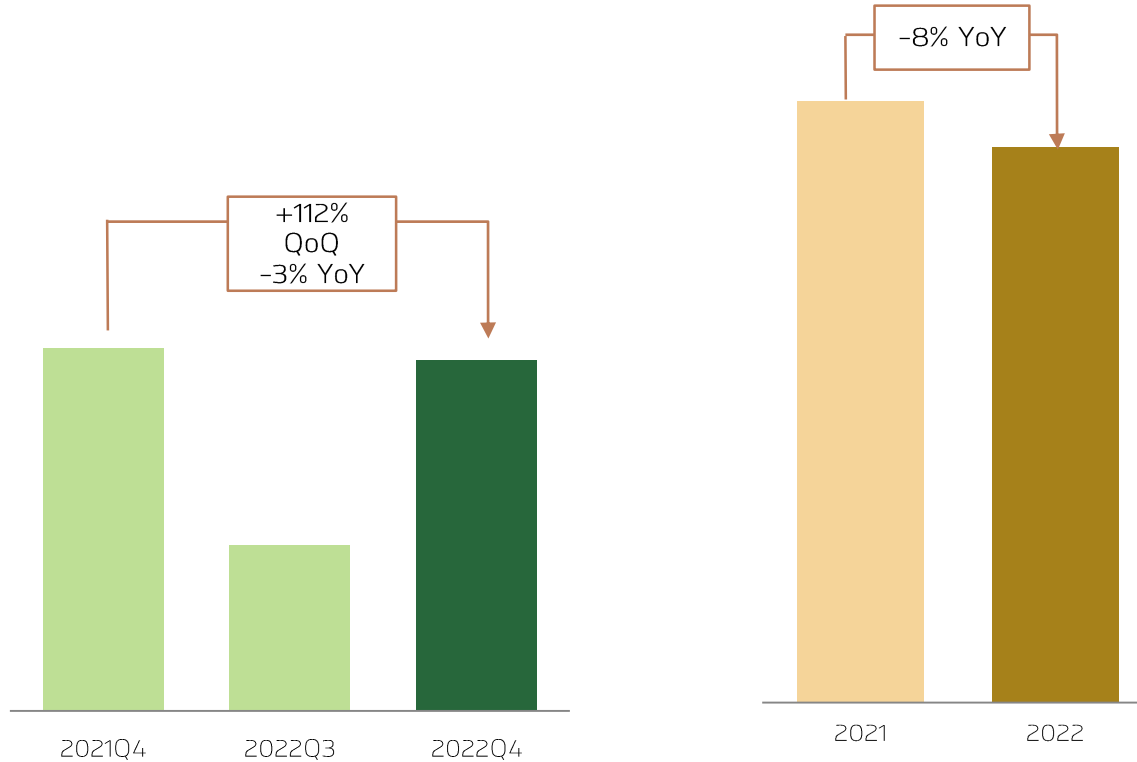
Term	Indiv.	Vs. 2021	Corporate	Vs. 2021
1M	4,9%	▲ 1.8	4,6%	▲ 1.7
3M	5,4%	▲ 2.1	5,1%	▲ 1.9
6M	6,0%	▲ 2.0	5,7%	▲ 2.0
12M	7,4%	▲ 1.9	6,2%	▲ 1.6

At 30/12/2022



- Deposit accelerated at year end to ~1,243 tn by ~9.5% ytd.
- Pure LDR lowred to 92.1% compared to previous quarter (LDR under Cir 22 well under 85% threshold).
- CASA remains stable despite the increase in deposit rate increase, in line with market movement; VCB continued to possess largest CASA volume in the market

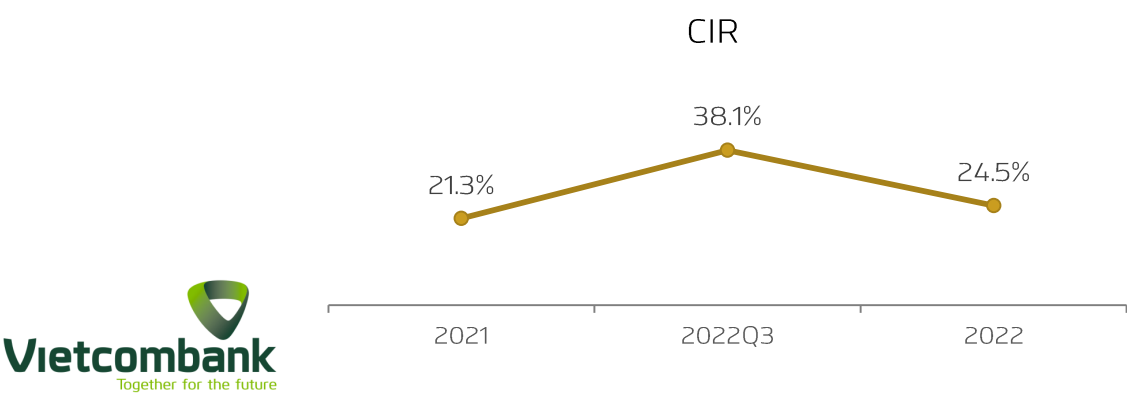
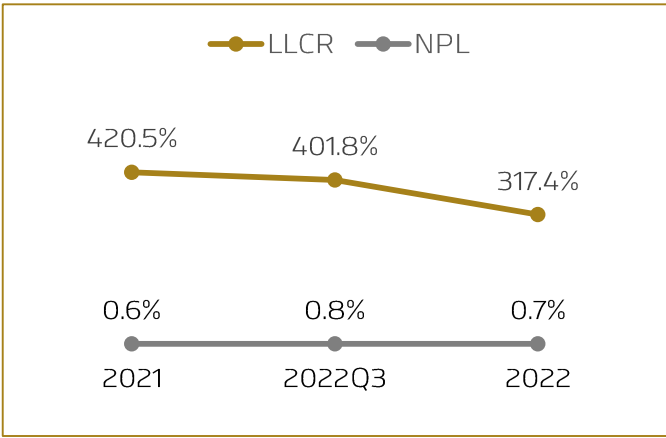
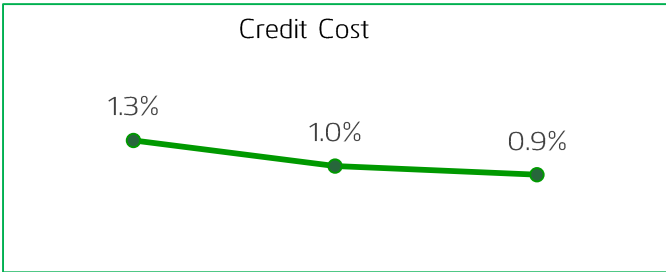
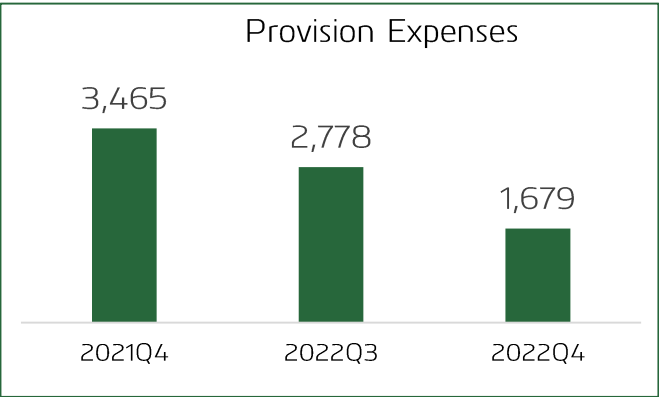
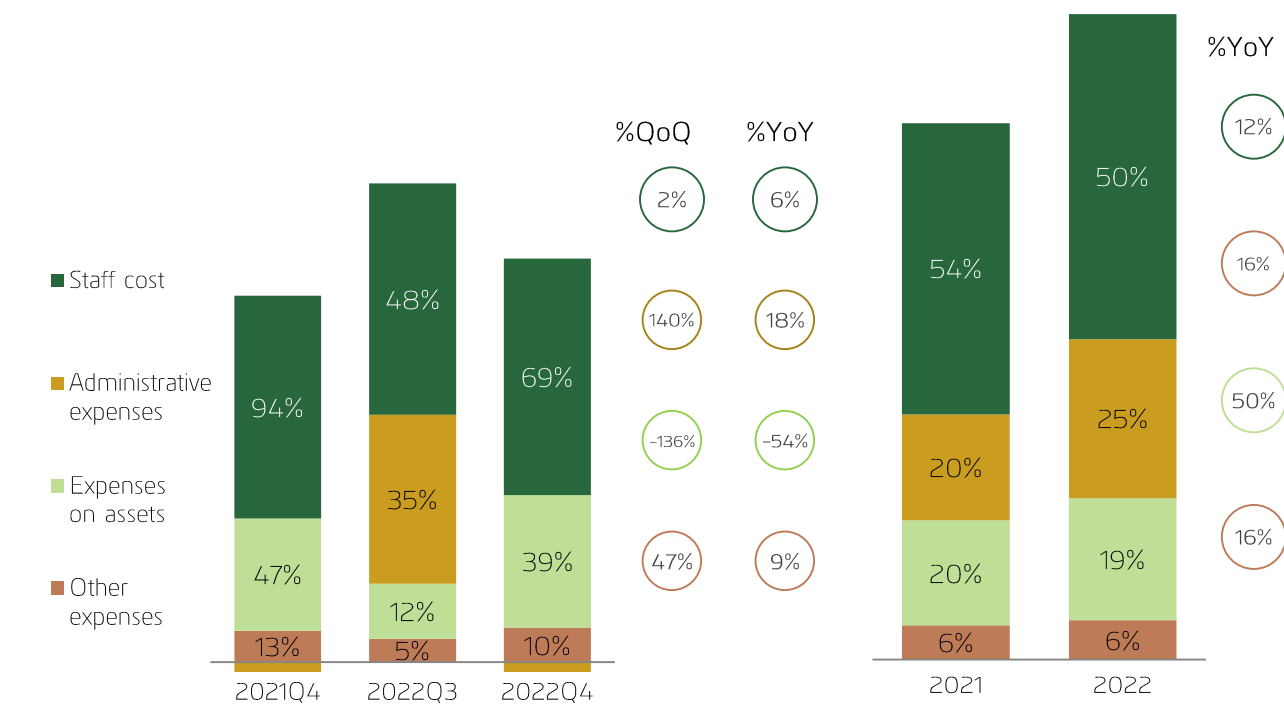
Diversified Fee income with shifting business focus



(*) Ytd figures

- Q4 Fee income was strong, income foregone from E-bank service offset by strong growth in other segments
- Trade Finance volume reached USD 135 bn, TF income contributed to 31% of fee income. Trade Finance market share increased to 18.5%
- 12M Bancassurance FYP reached VND 1,695 tn (+128% ytd)

... while costs are effectively controlled

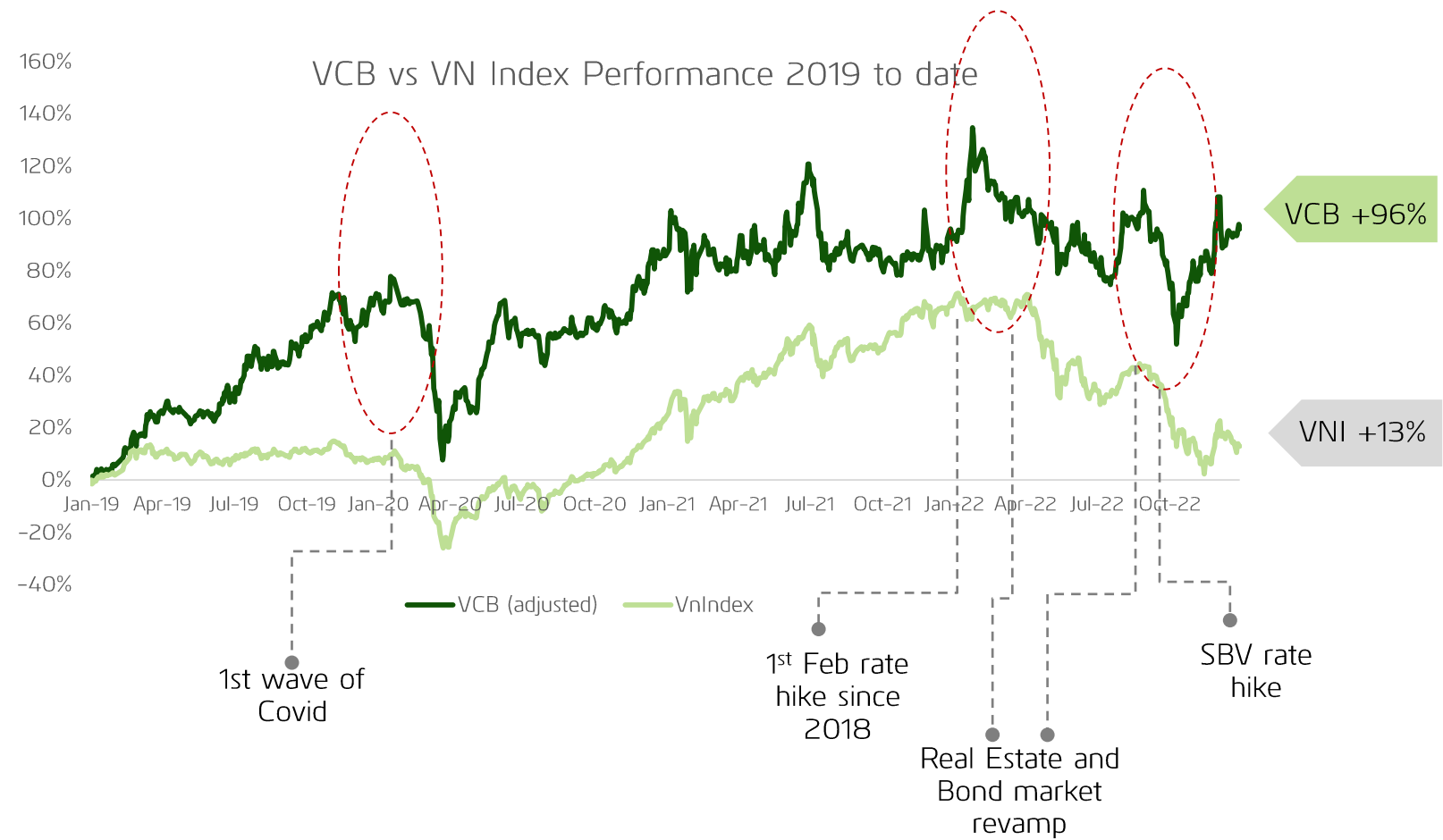


Key ratios

Quality	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Loans to deposits	84.6%	87.2%	92.1%	94.4%	92.1%
Loan loss reserve coverage (Provision/NPL)	420.5%	372.6%	505.9%	401.8%	317.4%
NPL ratio	0.63%	0.81%	0.61%	0.80%	0.68%
CAR	9.3%	9.65%	9.53%	9.35%	10.09%
Credit Cost	1.31%	0.91%	0.97%	0.99%	0.90%
Profitability (Quarter only ratios)					
Net interest margin	3.1%	3.4%	3.4%	3.6%	3.6%
Non-interest income / Operating Income	27.9%	28.4%	19.9%	18.2%	20.6%
ROAA	1.9%	2.2%	1.6%	1.6%	2.5%
ROAE	25.8%	28.2%	20.5%	20.4%	32.2%
Cost to income ratio	21.3%	26.9%	36.4%	38.1%	24.5%

Stock performance (2019 – 2022) and shareholder benefits

Resilient stock price, outperformed market



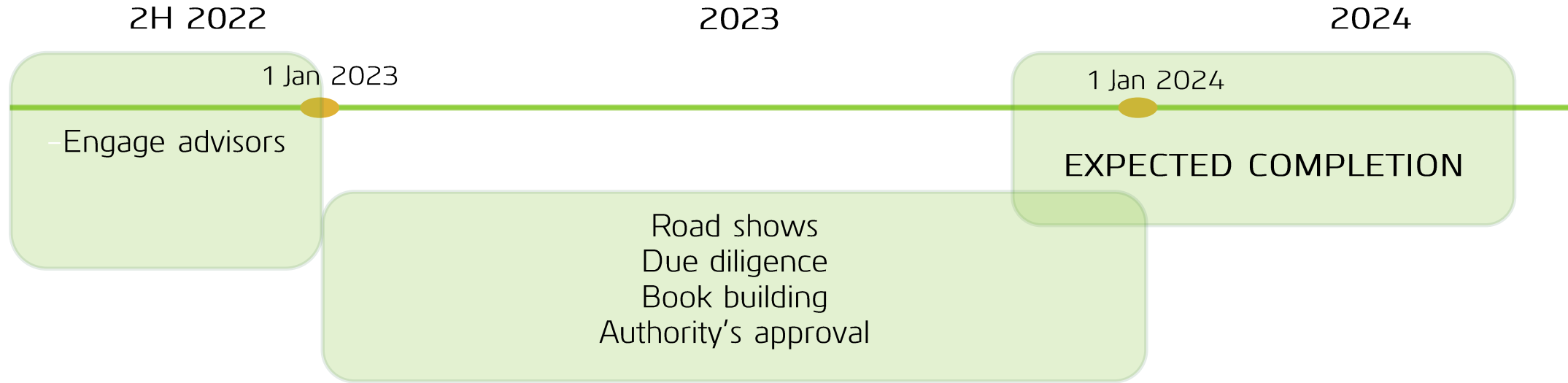
Maintain favorable dividend policy

Date	Dividend policy	Payout Ratio
2019	8% in Cash	~16%
2020	8% in Cash	~16%
2021	27.6% in Stock 12% in Cash	~73%

Good valuation

Date	VCB PB	VCB PE
2019	4.1x	17.8x
2020	3.9x	19.7x
2021	3.4x	15.1x
2022	2.7x	12.7x

Private placement



PLAN DETAILS

- ✔ Deal size: 6.5% Chartered Capital, ~307.6 million shares, ~USD1 Bn
- ✔ Subscription Price: NOT lower than {valuation price; and, average of the closing price of 10 trading sessions}
- ✔ Target investors: institutional financial investors
- ✔ Post-issuance expected CAR improvement: 200 – 250bps

2023 targets

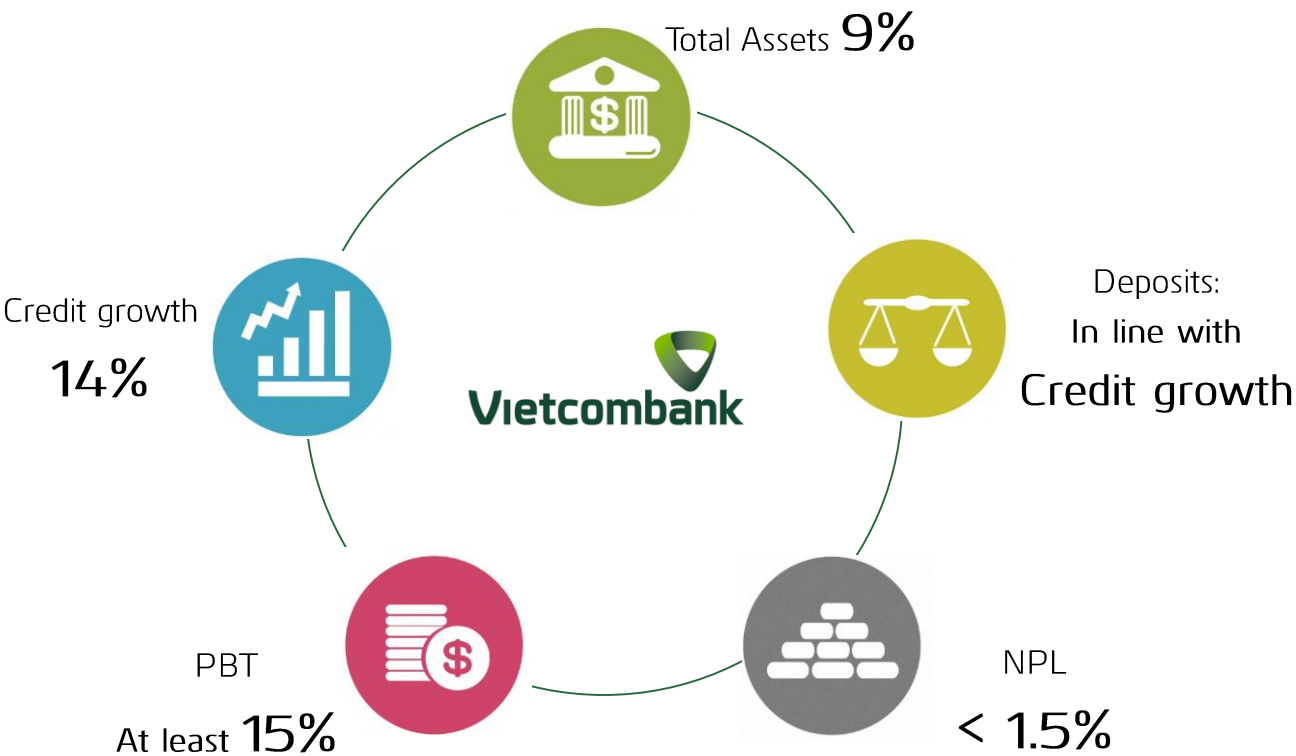

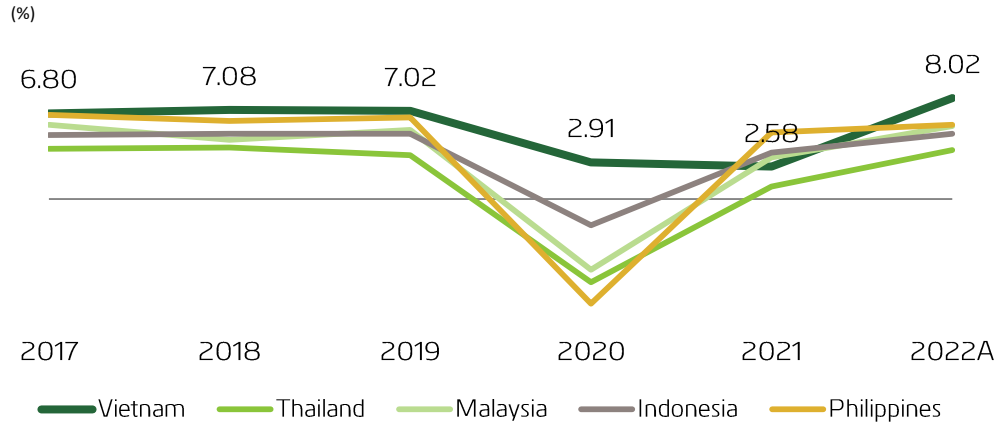


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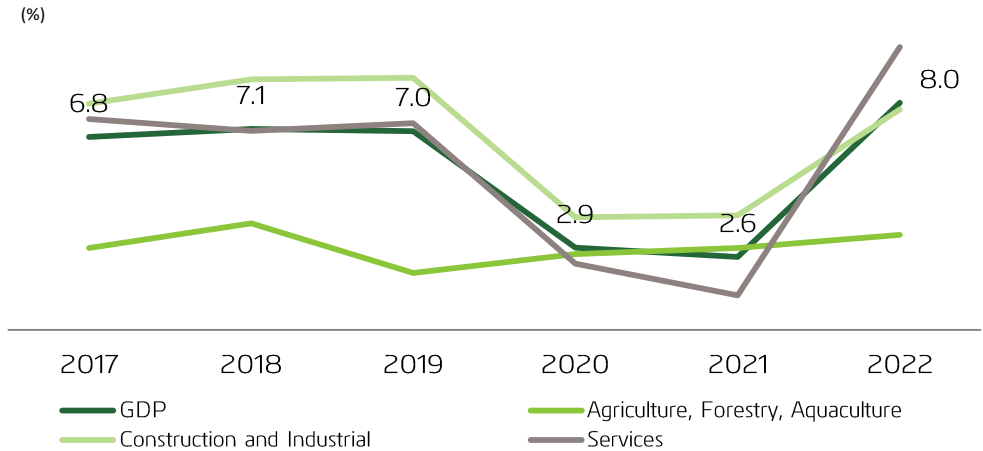
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Favorable macroeconomic environment

Strong GDP growth

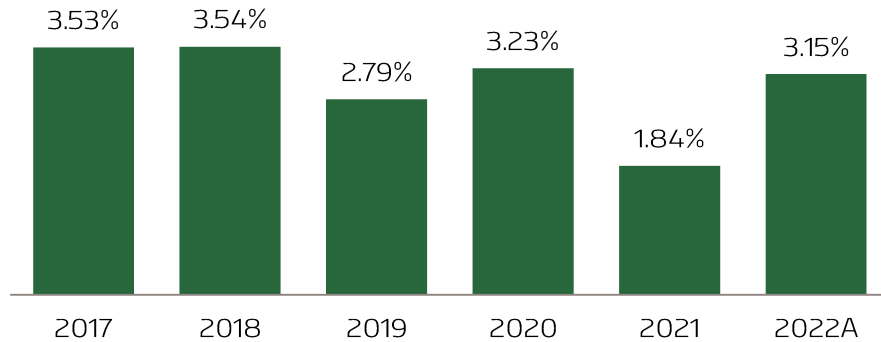


GDP growth by sector



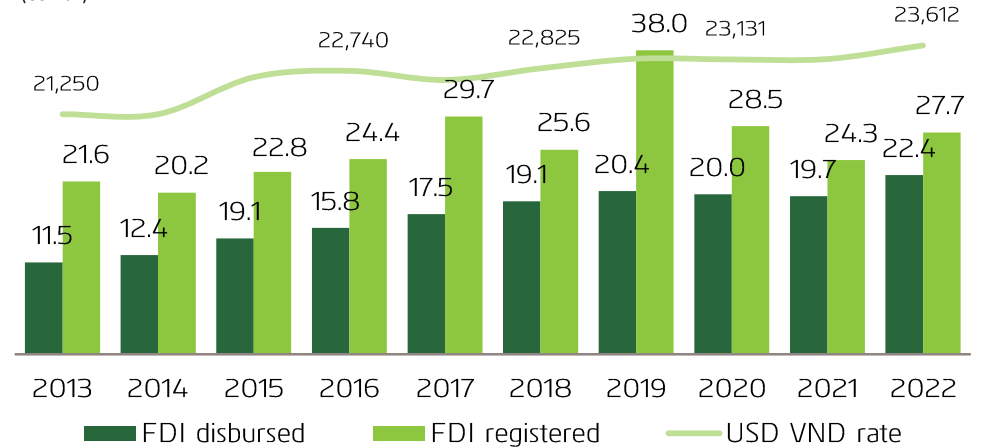
Inflation below government's target of 4%

(YoY increase in consumer price)



Steady FDI inflows supporting FX rate

(USD bn)

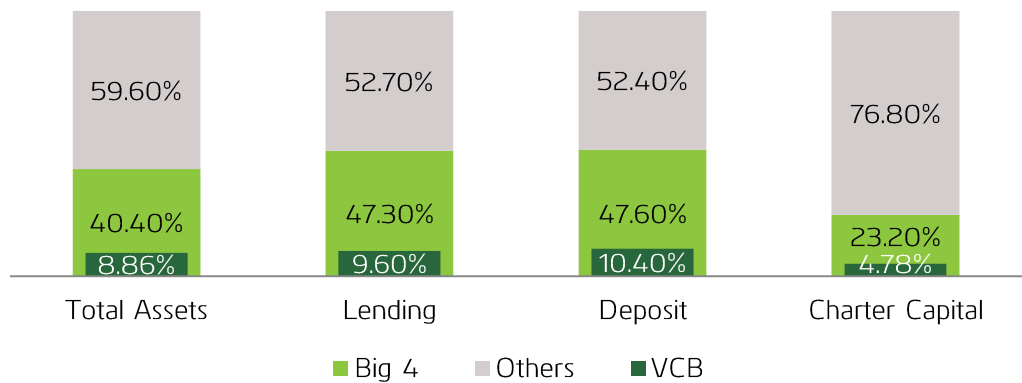


Banking sector overview

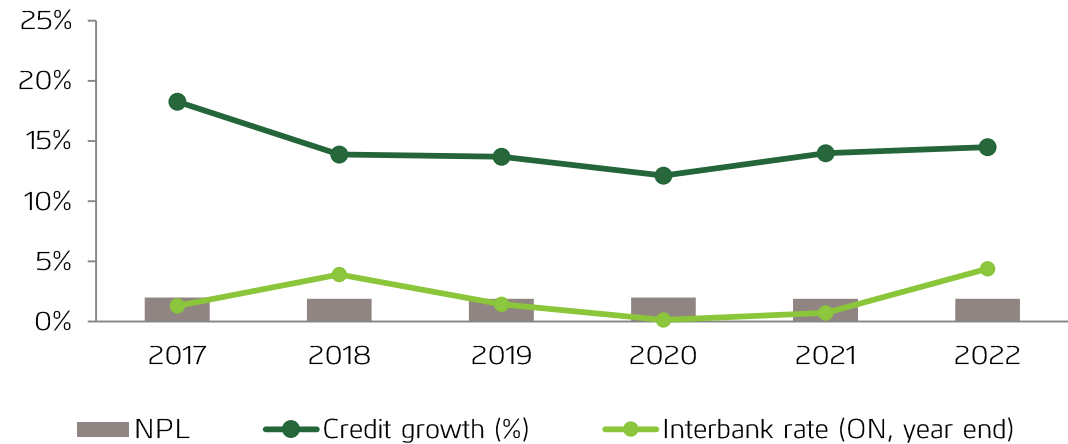
Overview

- Large number of banks (~90); of which the 4 biggest banks(*) occupy 45%–50% of deposit, lending and total assets.
- Banking sector has been recovering since 2012 with stable interest rate environment, supporting healthy, double digit growth in credit and deposits.
- High growth potential: Favorable demographics with growing levels of urbanization, young population, rising income and a large number of internet and smart phone users:
 - Higher proportion of retail lending
 - Room for improvement in Fee income thanks to Bancassurance business opportunity and capital market potentials
 - Accelerated digitalization to transform banking products and operation
 - High ROE thanks to strong ROA improvement and deleveraged Balance sheets

Market share as of 10/2022

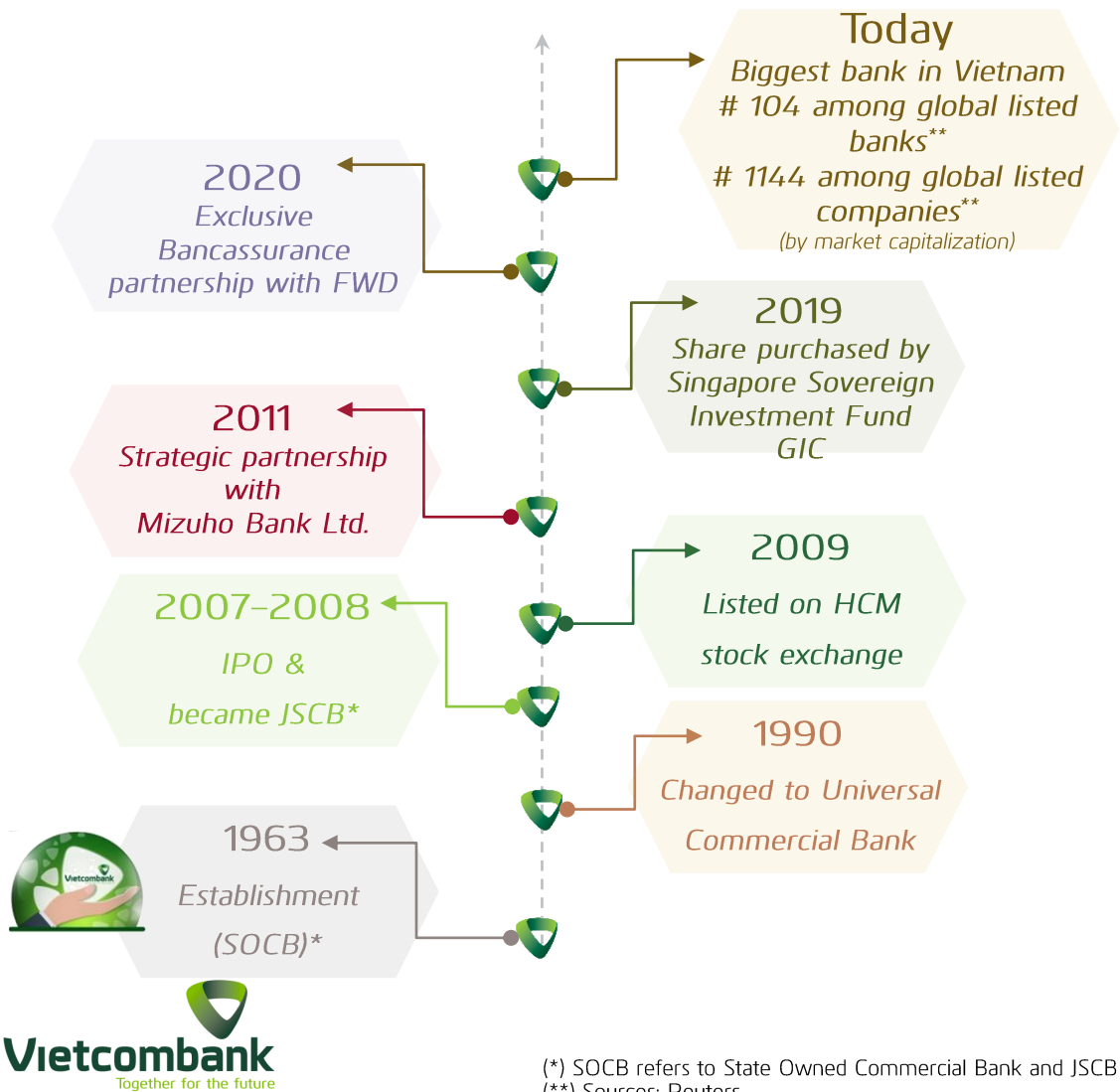


Stable interest rate environment with healthy growth



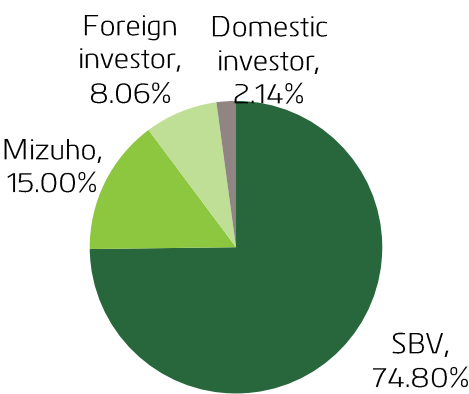
Strong heritage and track record of achievements

Corporate milestones



(*) SOCB refers to State Owned Commercial Bank and JSCB refers to Joint Stock Commercial Bank.
(**) Sources: Reuters.

Key shareholders

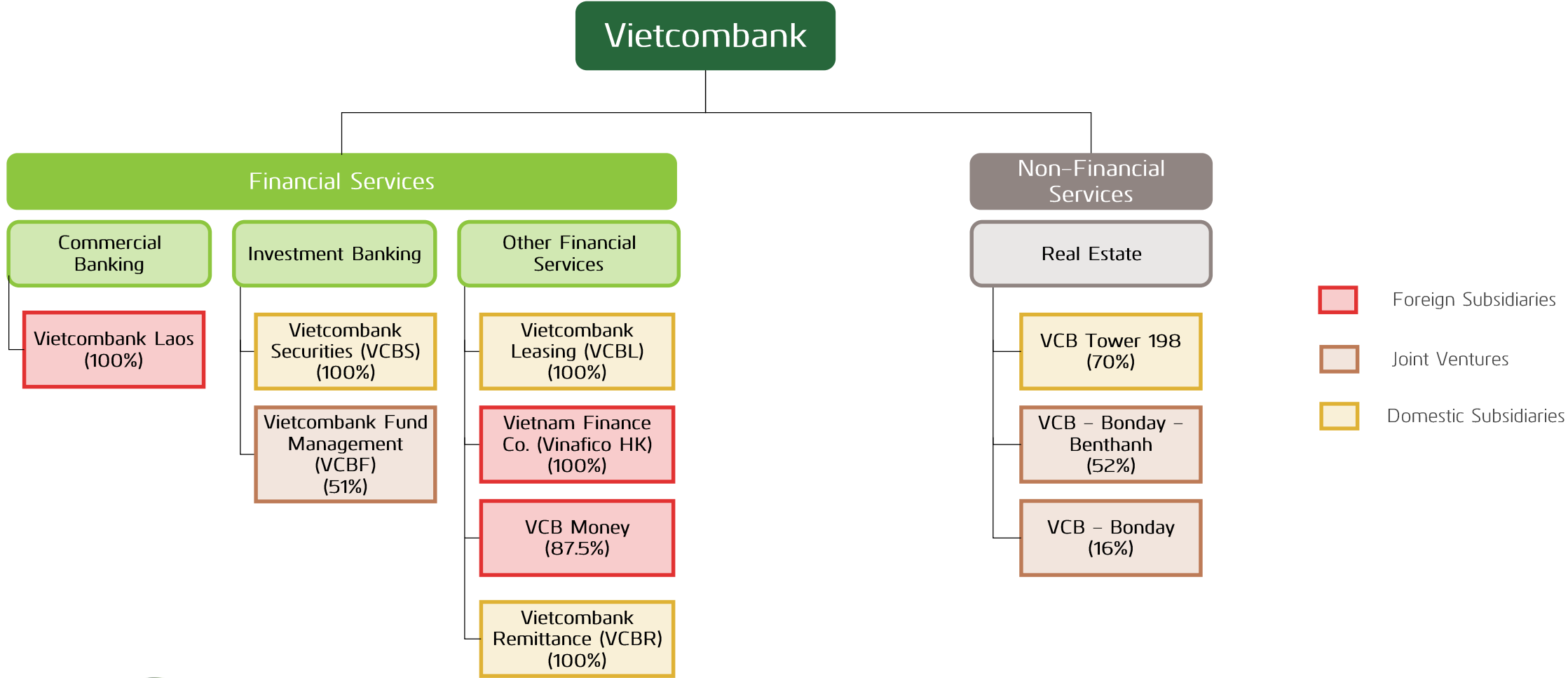


Ranked #1 in Vietnam by international rating firms

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

Corporate structure

Total > 600 branches/ transaction offices and ~22,000 employees.











Experienced management team and BoD with deep industry expertise

Chairman & Management team profiles

- **Mr. Pham Quang Dzung**, Chairman, has been with VCB since 1994 and has a banking career spanning over 30 years. Before being appointed the Chairman, he held various positions in VCB, including member of the Board of Directors and CEO. He held the Master Degree in Banking and Finance, Birmingham University (UK).
- **Mr. Nguyen Thanh Tung**, Member of the BOD cum Chief Executive Officer, has over 25 years of banking and finance experience with VCB. He held the Master Degree in Economics, Paris Dauphine University (France).
- In 2022 we welcomed **Mr. Colin Richard Dinn** and **Mr. Tran Thanh Nam** joining VCB as CIO and COO respectively. Their expertise in IT industry in general and financial services technology in particular will contribute to the bank's digital transformation journey.


Board of Directors

 Pham Quang Dzung Chairman of the BoD	 Nguyen Thanh Tung Member of the BOD – CEO
 Nguyen Manh Hung Member of the BoD	 Do Viet Hung Member of the BoD
 Hong Quang ** Member of the BoD	 Nguyen My Hao Member of the BoD
 Truong Gia Binh Member of the BoD	 Shojiro Mizoguchi* Member of the BoD cum Deputy CEO

* Also serves as member of the Board of Management.

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

Board of Management

 Nguyen Thanh Tung Member of the BOD – CEO	 Pham Manh Thang Deputy CEO
 Phung Nguyen Hai Yen Deputy CEO	 Nguyen Thi Kim Oanh Deputy CEO
 Le Quang Vinh Deputy CEO	 Dinh Thi Thai Deputy CEO
 Dang Hoai Duc Deputy CEO	 Nguyen Viet Cuong Deputy CEO
 Colin Richard Dinn CIO	 Tran Thanh Nam COO
 Le Hoang Tung Chief Accountant	

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
 Tran My Hanh Member of Supervisory Board

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Key company highlights

1. Superior asset quality together with growing loan portfolio

3. System lead profit with diversified income sources and growing focus on fee income



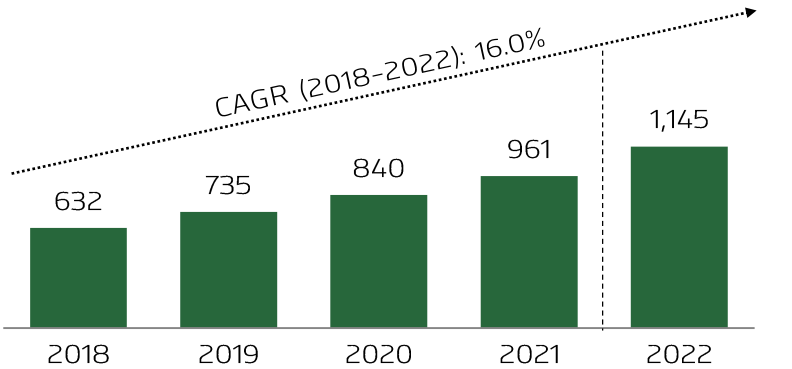
2. Leading CASA deposit backed by strong brand positioning

4. Heading to the future with digitalization and committed ESG efforts

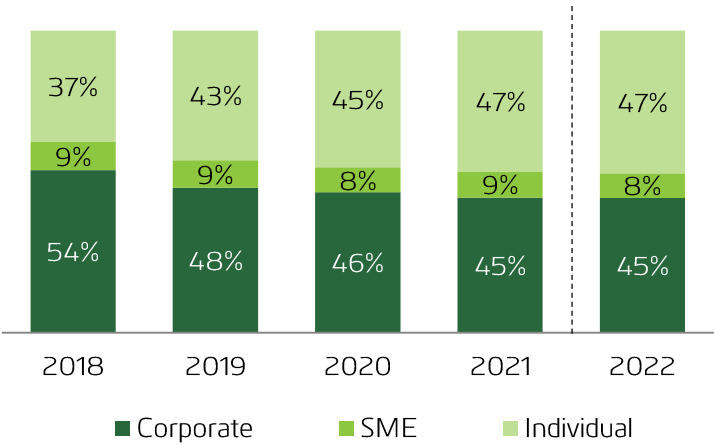
1. Growing LOAN portfolio with increasing retail component ...

- Market share ~9.6%
- 2022: Total loans: ~VND 1,145 tn, increased 19.2% against 2021; recorded 16.0% CAGR between 2018 – 2022
- Loan composition
 - Growing loan portfolio with a focused approach to increase loans to retail banking
 - Long and medium term loans account for 43% of total loans
 - Domestic currency loans account for 90% of total loans
- Loan portfolio focuses on high-growth sectors with good credit quality, NPL of only ~0.7%

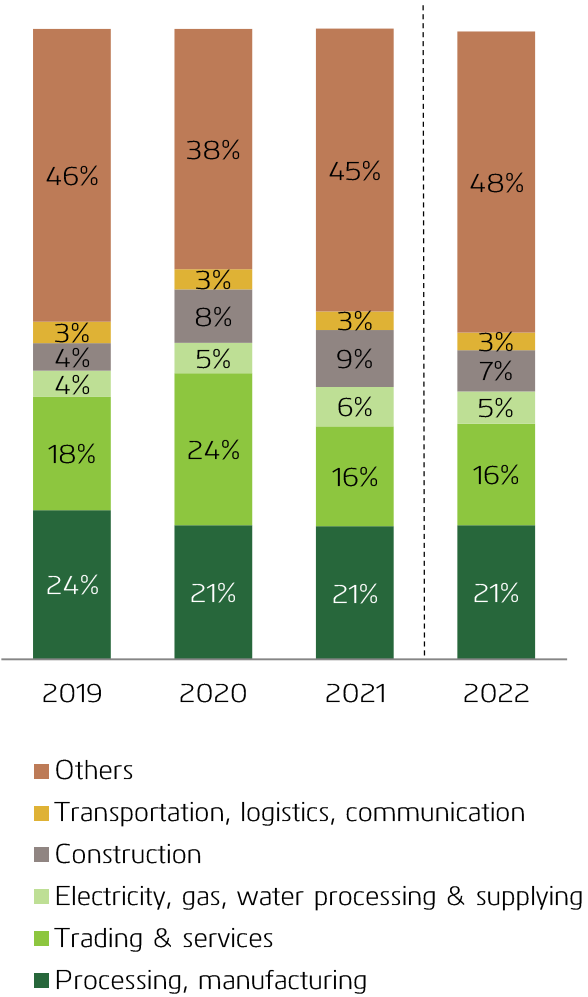
Total loans (VND tn)



Lending breakdown by clients



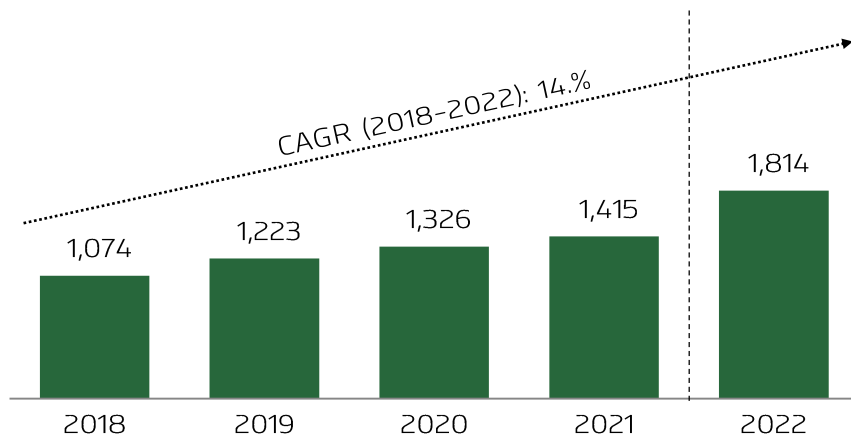
Lending breakdown by sector



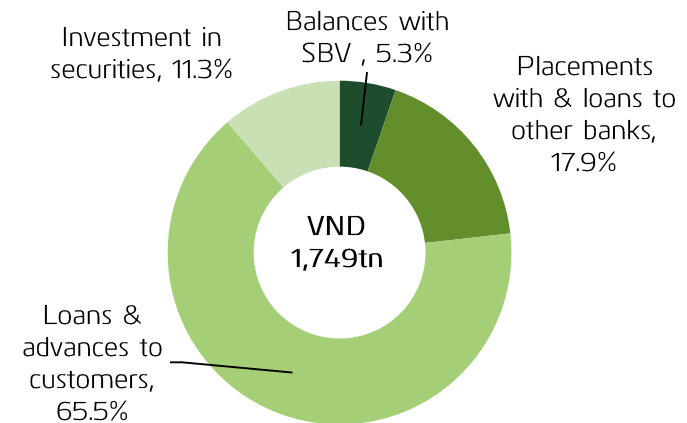
... while maintaining superior ASSET QUALITY

FY ended 31 December	2018A	2019A	2020A	2021A	2022A
Loans to deposits	78.8%	79.1%	81.4%	84.6%	92.1%
Loan loss reserve coverage (Provision/NPL)	165.41%	179.5%	368.0%	420.5%	317.4%
NPL ratio	0.98%	0.79%	0.62%	0.64%	0.68%
CAR (*)	12.14%	9.60%	9.56%	9.31%	10.09%
Credit Cost	1.26%	0.99%	1.27%	1.27%	0.90%

Total assets (VND tn)



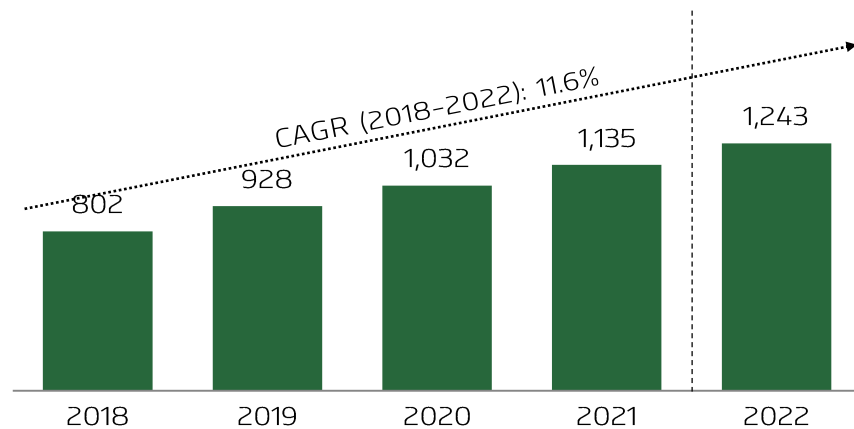
Earning assets breakdown (2022)



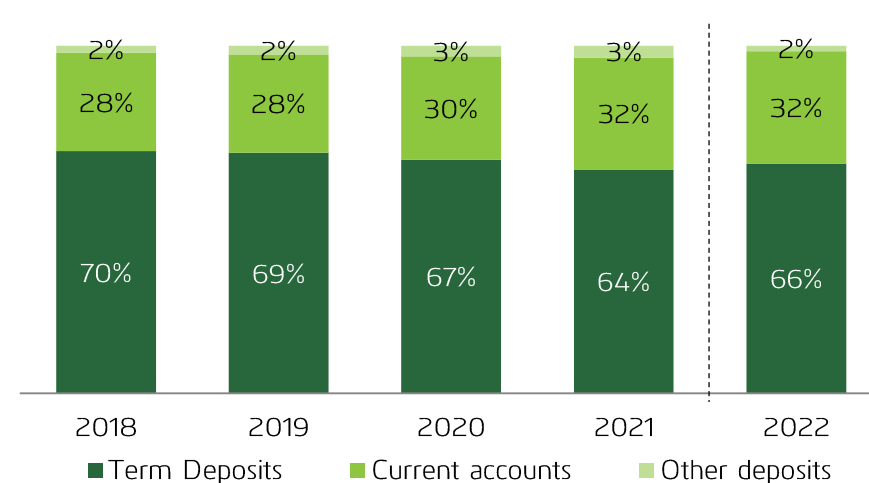
2. Leading CASA deposit backed by strong brand positioning

- Customer deposits are the largest source of total funding, accounting for ~80%
- Maintaining stable market share (~10%) on the back of strong nationwide brand recognition and loyalty
- 2022 deposit balance: Over VND 1,243 tn, up 9.5% compared with 2021; recorded 11.6% CAGR between 2018 – 2022
- Deposit structure:
 - CASA account for 32%, providing low cost funding to the bank. Largest CASA volume in the market (414 tn)
 - ~52% corporates & SME and 48% individual
 - VND-denominated deposits account for ~86%

Customer deposit (VND tn)



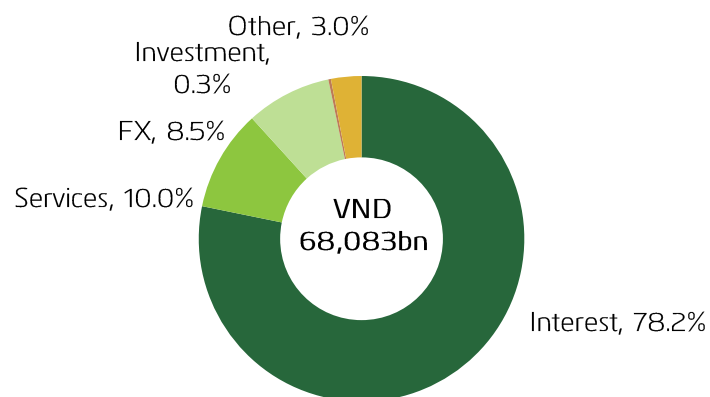
Deposit breakdown by term



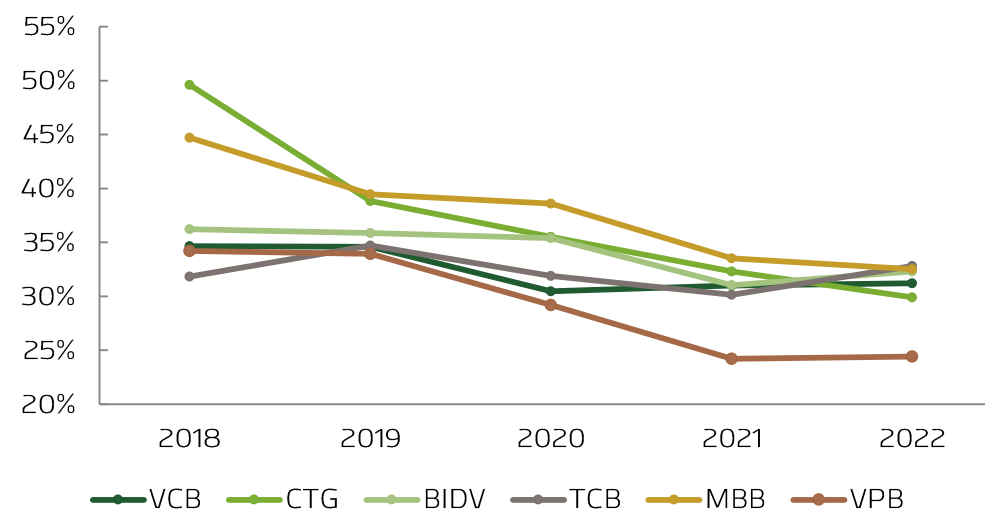
3. System lead PROFIT ...

FY ended 31 December	2018A	2019A	2020A	2021A	2022A
Profit before taxes	18,269	23,122	23,050	27,486	37,359
Net interest margin	2.95%	3.13%	2.92%	3.16%	3.40%
Non-interest income/Operating Income	27.67%	24.39%	26.04%	25.35%	21.80%
ROAA	1.38%	1.61%	1.45%	1.60%	1.90%
ROAE	25.46%	25.88%	21.11%	21.66%	24.20%
CIR	34.65%	34.59%	32.69%	31.20%	31.23%

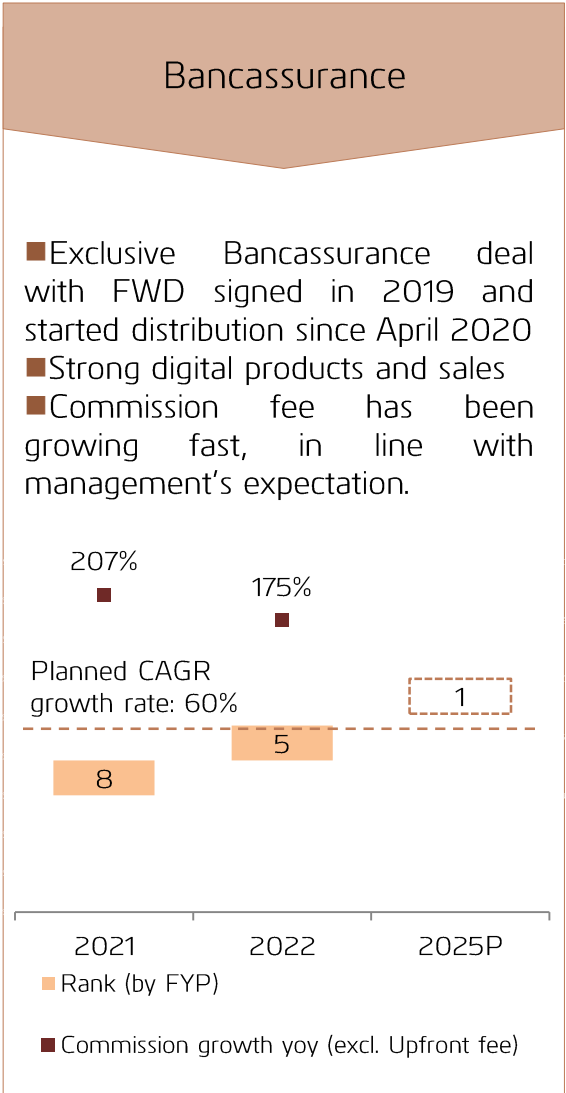
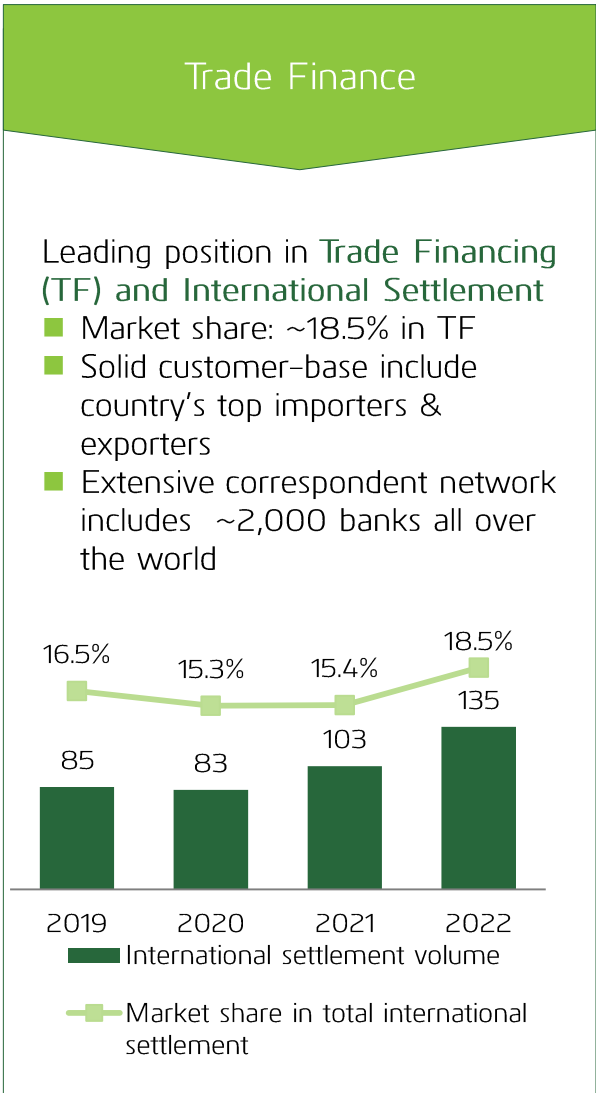
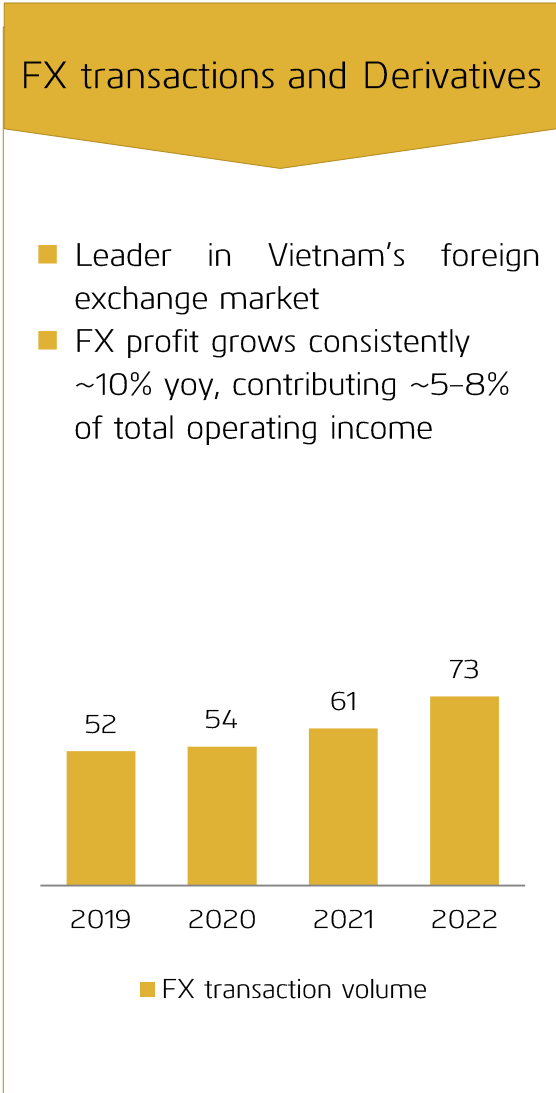
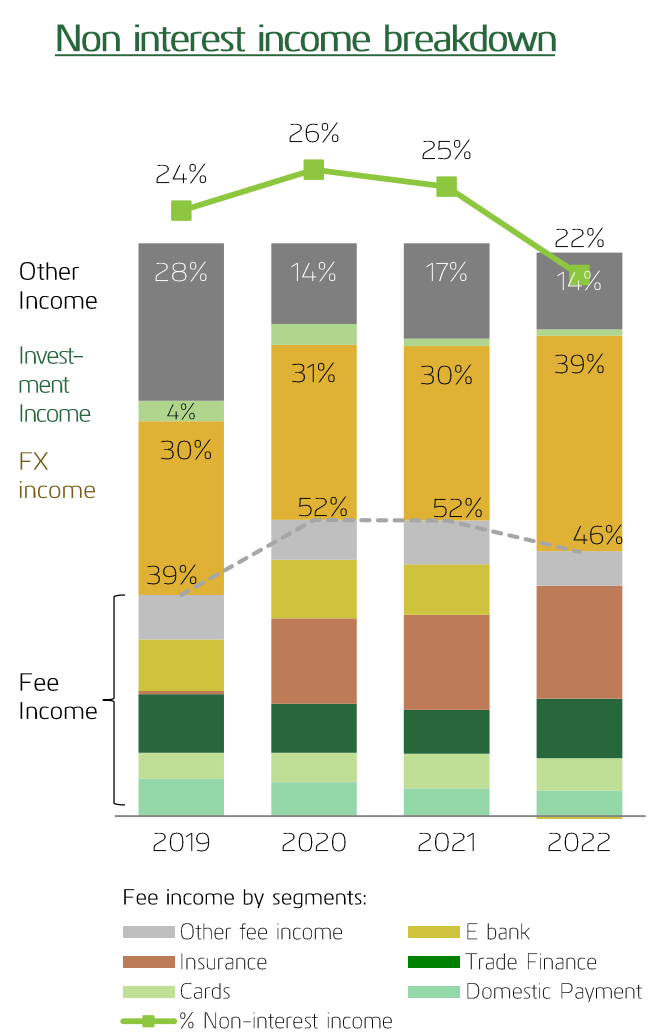
Operating income structure (2022)



Cost to income ratios



... with diversified income sources and growing focus on FEE income



4. Heading to the future with DIGITALIZATION ...

Digital Banking Development Plan 2020-2025

To become the leading bank in digitalization with comprehensive digital transformation, No. 1 in Vietnam and comparable to regional peers.

- Modernize technology platform and data infrastructure.
- Enhance customer experience
- Optimize internal processes, automate operations (zero-ops)
- Transform the operating model and develop Human resources to adapt to digitalization.
- New business model, develop digital ecosystem in cooperation with Fintech.
- Completing procedures and policies for digital transformation.

IT Development Plan 2016-2020

Totally transform VCB's IT architecture structure, creating Infrastructure and Security platform to facilitate new business requirements

- New Core system
- VCB Digibank - Omni Channel
- Standardized Branch Teller
- Customer Relations: CRM 360 Portfolio
- Operations
- Data Warehouse

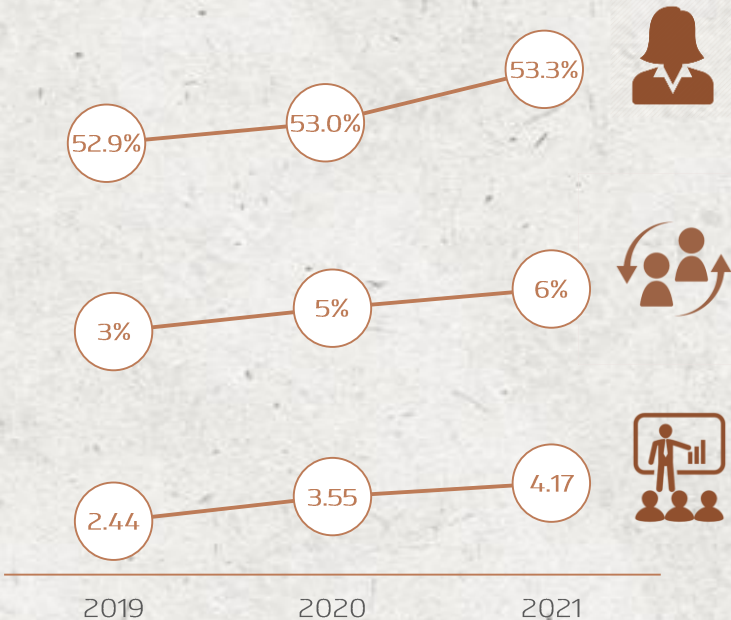
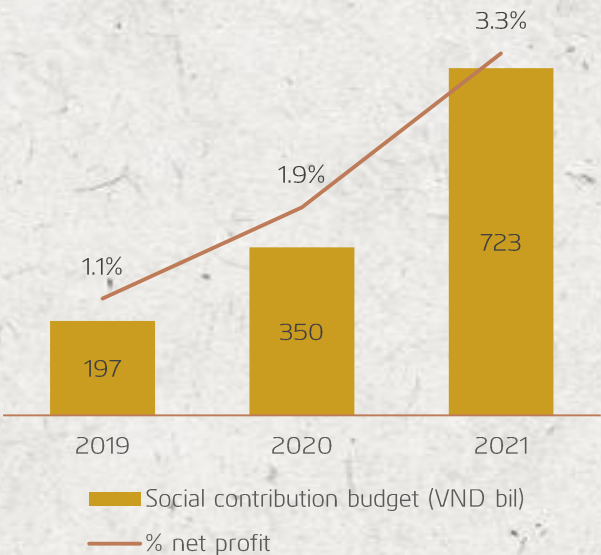
Sep, 23rd 2022: Kick off of Transformation Action Plan (TAP)



53 Initiatives	78 Deliverables
300+ Actions	100+ Personnel



... and committed ESG efforts



Environment

- Exposure to green industry and sustainability transition increasing rapidly with >90% to renewable energy and no NPL.
- Accelerating the digitalization of product, service and internal processes (paperless campaign, non-physical card...)



Social

- Committing an increasing budget for social welfare activities with focus on underprivileged people, education and health care.
- Enhancing staff's satisfaction through improving work-life balance and personal development opportunities... to gather the best talents in the market.




Governance

- Getting ready for Basel II advanced approach.
- Having diversified BOD structure with a seat for Mizuho Bank Senior and another independent seat for Chairman of FPT – a leading IT firm in the market.



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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
with
diversified
income
structure
towards
non-interest
income

Leading on
Digital
Banking

Best risk
management
in Vietnam

Leading on
Human
resources
quality

Leading on
sustainability
(ESG)

Listed on
international
stock
markets

Key financial and operating targets for 2025



Scale

- Total assets growth: ~ 10-12%
- Total shareholders equity growth: ~ 20%



Growth

- Loan growth: ~ 13-15%
- Deposit growth: ~ 10-12%



Quality

- LDR*: < 85%
- NPL: < 1.5%
- CAR: 10%-12%


(*) Under Circular 22



Profitability

- Cost to income ratio: <40%
- ROAA: ~ 1.6%
- ROAE: ~ 20%

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Historical Balance sheet (VND)

FY ended 31 Dec (Figures in VND bn)	2019	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4
Cash and cash equivalents	13,778	15,095	18,012	14,868	15,098	16,293	18,349
Balances with SBV	34,684	33,139	22,507	38,888	28,814	11,379	92,558
Current accounts, deposits and placements with banks	249,470	267,970	225,765	194,999	255,548	302,927	313,592
Investments in securities	169,429	158,885	173,674	175,251	194,558	178,567	197,827
Loans to customers	734,707	839,788	960,750	1,028,900	1,100,852	1,130,144	1,145,066
Provision for credit losses	(10,417)	(19,243)	(25,976)	(31,192)	(33,862)	(36,173)	(24,779)
Equity investment	2,464	2,239	2,346	2,366	2,381	2,217	2,194
Net fixed assets	6,710	8,539	8,626	8,345	8,104	7,821	7,985
Other assets	21,892	19,817	28,969	30,323	30,899	36,489	61,397
Total Assets	1,222,719	1,326,230	1,414,673	1,462,748	1,602,392	1,649,664	1,814,188
Current accounts of banks and payables to SBV	92,366	41,177	9,468	36,310	61,021	93,953	67,315
Borrowings from SBV and term deposits from banks	73,617	103,584	109,758	81,278	171,677	179,759	232,511
Customers deposits	928,451	1,032,114	1,135,324	1,179,669	1,195,392	1,197,151	1,243,468
Derivatives and other financial liabilities		52	-	5	19	120	
Valuable papers issued	21,384	21,240	17,388	17,380	14,367	14,699	25,338
Debt securities issued and other borrowed funds	20	15	8	7	5	4	3
Other liabilities	25,998	33,954	33,610	31,021	36,921	35,589	107,564
Total Liabilities	1,141,836	1,232,135	1,305,555	1,345,671	1,479,402	1,521,274	1,676,200
Chartered capital	37,089	37,089	37,089	47,325	47,325	47,325	47,325
Surplus + Other capital	5,340	5,340	5,340	5,340	5,340	5,805	5,805
Reserve funds	12,186	14,926	18,173	18,173	18,172	18,123	18,133
Differences in FX and Asset revaluation	129	5	(5)	(10)	(2)	(741)	(863)
Retained earnings	26,055	36,650	48,434	46,157	52,057	57,775	67,500
Total Shareholders' Equity	80,800	94,010	109,030	116,985	122,892	128,287	137,900
Minority Interest	83	85	87	92	97	102	88

Historical Balance sheet (USD)

FY ended 31 Dec (Figures in USD m)	2019	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4
Cash and cash equivalents	595	657	791	643	651	688	777
Balances with SBV	1,497	1,442	988	1,681	1,242	480	3,920
Current accounts, deposits and placements with banks	10,767	11,658	9,911	8,427	11,012	12,786	13,282
Investments in securities	7,312	6,913	7,624	7,573	8,384	7,537	8,379
Loans to customers	31,709	36,536	42,175	44,464	47,436	47,699	48,497
Provision for credit losses	(450)	(837)	(1,140)	(1,348)	(1,459)	(1,527)	(1,049)
Equity investment	106	97	103	102	103	94	93
Net fixed assets	290	372	379	361	349	330	338
Other assets	945	862	1,272	1,310	1,331	1,540	2,600
Total Assets	52,772	57,700	62,102	63,213	69,048	69,627	76,837
Current accounts of banks and payables to SBV	3,986	1,791	416	1,569	2,629	3,965	2,851
Borrowings from SBV and term deposits from banks	3,177	4,507	4,818	3,512	7,398	7,587	9,848
Customers deposits	40,071	44,904	49,839	50,980	51,510	50,528	52,665
Derivatives and other financial liabilities	-	2	-	-	-	5	-
Valuable papers issued	923	924	763	751	619	620	1,073
Debt securities issued and other borrowed funds	1	1	0	0	0	0	0
Other liabilities	1,122	1,477	1,475	1,341	1,591	1,502	4,556
Total Liabilities	49,281	53,606	57,311	58,153	63,748	64,208	70,992
Chartered capital	1,601	1,614	1,628	2,045	2,039	1,997	2,004
Surplus + Other capital	230	232	234	231	230	245	246
Reserve funds	526	649	798	785	783	765	768
Differences in FX and Asset revaluation	6	0	(0)	(0)	(0)	(31)	(37)
Retained earnings	1,125	1,595	2,126	1,995	2,243	2,438	2,859
Total Shareholders' Equity	3,487	4,090	4,786	5,056	5,295	5,415	5,840
Minority Interest	4	4	4	4	4	4	4

Historical Income statement (VND)

(Figures in VND bn)

FY ended 31 Dec	2019	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4
Interest income	67,724	69,205	70,749	19,338	40,009	62,579	88,113
Interest expenses	(33,147)	(32,920)	(28,362)	(7,362)	(15,236)	(24,142)	(34,866)
Net interest income	34,577	36,285	42,387	11,976	24,773	38,437	53,246
Service fee income	9,003	10,588	11,287	3,713	5,703	8,301	12,425
Service charges	(4,696)	(3,981)	(3,879)	(1,003)	(2,297)	(3,793)	(5,586)
Net fee income	4,307	6,607	7,407	2,711	3,405	4,508	6,839
Foreign exchange gain, net	3,378	3,906	4,375	1,522	2,994	4,581	5,768
Net gain on securities	153	2	19	16	120	(36)	(34)
Investment income (loss)	245	461	130	24	49	176	208
Other non-interest income	3,070	1,800	2,393	484	1,365	1,754	2,054
Non-interest income	11,153	12,777	14,324	4,758	7,933	10,983	14,836
Operating income	45,730	49,063	56,711	16,733	32,706	49,420	68,083
Operating expenses	(15,818)	(16,038)	(17,575)	(4,509)	(10,325)	(16,695)	(21,260)
Operating profit (pre-provision)	29,913	33,204	39,136	12,224	22,381	32,725	46,823
Provisions (net of reversals)	(6,790)	(9,975)	(11,761)	(2,274)	(5,007)	(7,786)	(9,464)
Profit before taxes	23,122	23,050	27,376	9,950	17,373	24,940	37,359
Income tax expense	(4,596)	(4,577)	(5,447)	(1,983)	(3,465)	(4,961)	(7,446)
Minority interest	(15)	(21)	(20)	(5)	(10)	(15)	(20)
Net profit /loss	18,511	18,452	21,908	7,962	13,899	19,964	29,892

Historical Income statement (USD)

(Figures in USD m)

FY ended 31 Dec	2019	2020	2021	2022Q1	2022Q2	2022Q3	2022Q4
Interest income	2,915	3,011	3,106	836	1,724	2,641	3,732
Interest expenses	(1,427)	(1,432)	(1,245)	(318)	(657)	(1,019)	(1,477)
Net interest income	1,488	1,579	1,861	518	1,067	1,622	2,255
Service fee income	388	461	495	160	246	350	526
Service charges	(202)	(173)	(170)	(43)	(99)	(160)	(237)
Net fee income	185	287	325	117	147	190	290
Foreign exchange gain, net	145	170	192	66	129	193	244
Net gain on securities	7	0	1	1	5	(2)	(1)
Investment income (loss)	11	20	6	1	2	7	9
Other non-interest income	132	78	105	21	59	74	87
Non-interest income	480	556	629	206	342	464	628
Operating income	1,969	2,135	2,490	723	1,409	2,086	2,884
Operating expenses	(681)	(698)	(771)	(195)	(445)	(705)	(900)
Operating profit (pre-provision)	1,288	1,437	1,718	528	964	1,381	1,983
Provisions (net of reversals)	(292)	(434)	(516)	(98)	(216)	(329)	(401)
Profit before taxes	995	1,003	1,202	430	749	1,053	1,582
Income tax expense	(198)	(199)	(239)	(86)	(149)	(209)	(315)
Minority interest	(1)	(1)	(1)	(0)	(0)	(1)	(1)
Net profit /loss	797	803	962	344	599	843	1,266

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