



Vietcombank

1963  
2023  
YEARS

RESPECT **THE PAST**  
BUILD UP **THE FUTURE**

ANNUAL REPORT 2022

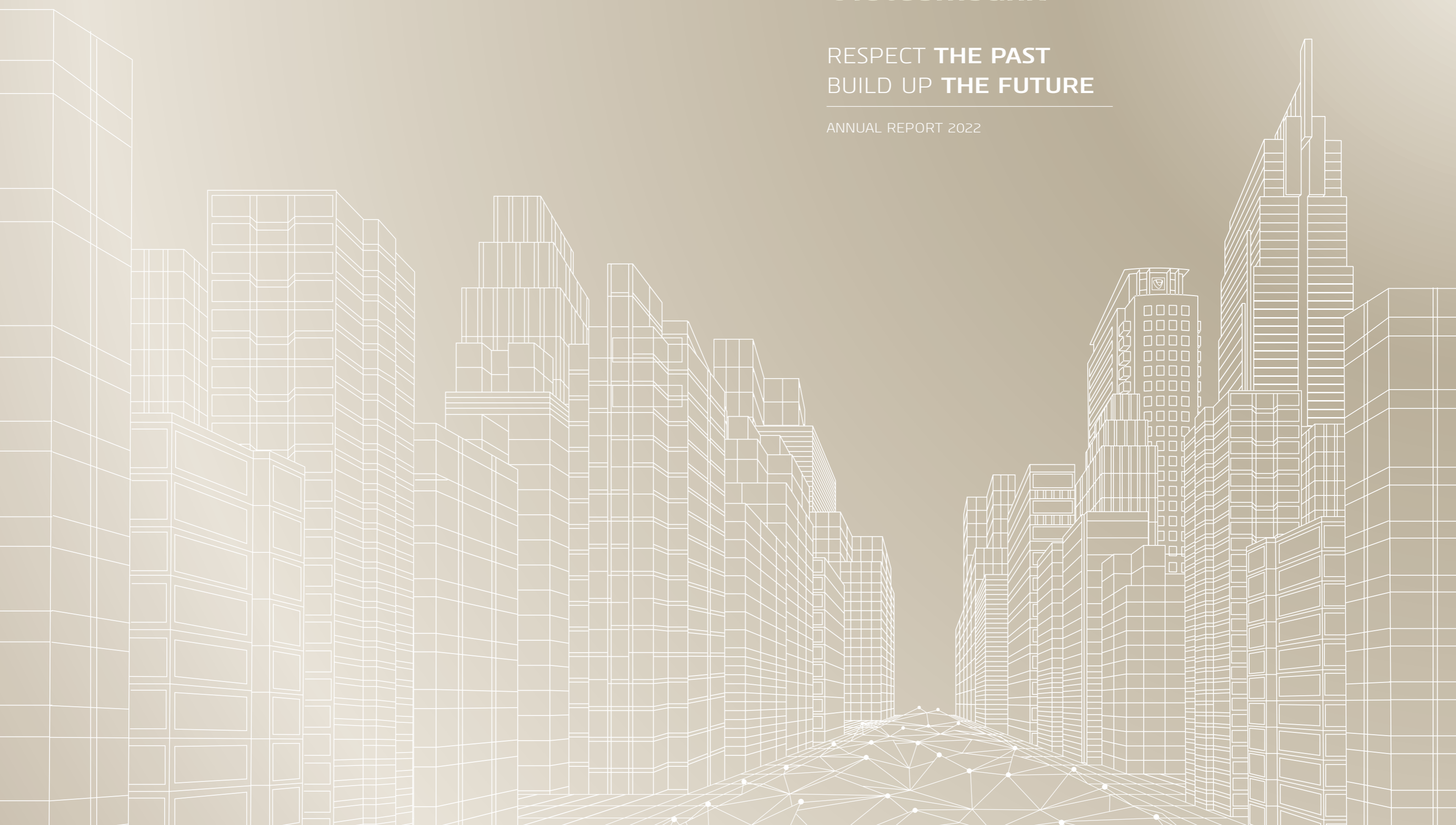


**Vietcombank**

**RESPECT THE PAST  
BUILD UP THE FUTURE**

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ANNUAL REPORT 2022



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## OUTSTANDING ACHIEVEMENTS IN 2022



VIETNAM'S BIGGEST  
MARKET CAPITALIZATION

~USD **16.5** billion



TOTAL ASSETS

VND **1.8** quadrillion



CREDIT GROWTH EXCEED

VND **1.15** quadrillion  
up 19% compared to 2021



PROFIT BEFORE TAX

VND **37,368** billion

up 36% compared to 2021 and  
reached 119% of the 2022 target



LEADING IN INTERNATIONAL  
PAYMENT, THE LARGEST  
TRADE FINANCE IN BANKING  
SYSTEM

USD **135** billion

up 31.8% compared to 2021



TOTAL EMPLOYEES AS OF  
DECEMBER 31, 2022

**22,599** employees



TOTAL AMOUNT  
OF FUNDING FOR  
VIETCOMBANK'S SOCIAL  
SECURITY ACTIVITIES FOR  
THE PERIOD OF 2018 - 2022

VND **1,798** billion



THE ONLY BANK IN  
VIETNAM

providing Tax Collection service  
for foreign suppliers in Vietnam



ONE OF THE FIRST  
10 BANKERS IN THE  
WORLD

successfully participated and deployed  
the Payment Pre-validation service for  
international money transfers



BUSINESS NETWORK

DOMESTIC

**58/63**  
Provinces and Cities

OVERSEAS

**1,163** correspondent banks  
**93** countries and territories

AUTOBANK SYSTEM

**2,500** ATMs  
**60,000** merchants accepting card payments  
across the country

## HIGHLIGHTS AWARDS

TOP  
**500**

TAKE THE LEAD AMONG VIETNAMESE BANKING BRANDS  
ON THE TOP OF 500 MOST VALUABLE  
**BANKS IN THE WORLD**  
ACCORDING TO THE ANNOUNCED RESULTS OF THE BANKER MAGAZINE IN 2022

**MOST HELPFUL BANK**  
DURING COVID-19 IN VIETNAM  
AWARDING BODY: THE ASIAN BANKER

TOP  
**1,000**

THE ONLY REPRESENTATIVE OF VIETNAM AMONG THE  
FORBES' TOP 1,000  
**THE WORLD'S LARGEST PUBLIC  
COMPANIES**

**7** YEARS

MAINTAINING LEADING POSITION FOR 7 CONSECUTIVE YEARS AS  
**THE BANK WITH THE BEST WORKING  
ENVIRONMENT IN VIETNAM**  
ANNOUNCED BY ANPHABE

TOP  
**10**

CONSECUTIVE FROM 2016 - 2022  
LEADING THE RANKING OF THE TOP 10  
**PRESTIGIOUS COMMERCIAL BANKS**  
ANNOUNCED BY VIETNAM REPORT



CONSECUTIVE FROM 2008 - 2022  
**VIETNAM NATIONAL BRAND**  
VOTED BY VIETNAM NATIONAL BRAND COUNCIL



CONSECUTIVE FROM 2020 - 2022  
**TYPICAL ENTERPRISE FOR EMPLOYEES**  
VOTED BY VIETNAM GENERAL CONFEDERATION OF LABOR

# Being proud of culture and tradition

## Vietcombank profile

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CHARTER CAPITAL

VND **47,325** billion



Grasp thoroughly guidelines and policies of the Government and directions of the State Bank of Vietnam, Vietcombank has worked out development orientations which are suitable with macro-economic developments and market status. Vietcombank has excellently performed its business goals and created an important premise to realize its strategic development goals till 2025 and orientations to 2030.

Chairman of the Board of Directors  
**PHAM QUANG DUNG**

## MESSAGES FROM CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

VND **37,368** billion  
**PROFIT BEFORE TAX**  
up 36% compared to 2021

The dual consequences of Covid-19 pandemic and Russia-Ukraine current conflict have prompted abrupt impacts of the global economy. High food and energy prices, supply chain disruption, highest inflation in decades have forced Central Banks in many countries to tighten their monetary policies and hike their interest rates; the global economy is dangerously close to a recession.

Although Vietnam is not immune to the effects of adverse impacts, but shows signs of recovery. The country has basically overcome the negative impacts of Covid-19 pandemic and regained its growth momentum. GDP grew 8.02%, CPI recorded an annual growth of 3.15%. Total export-import turnover of goods was estimated at USD 732.5 billion, up 9.5% as of 2021, in which, export grew 10.6%, import grew 8.4%, a trade surplus of USD 11.2 billion.

When domestic financial market is under pressure of global market, adverse fluctuations of real estate market, securities market and as well as domestic corporate bond market, State Bank of Vietnam has

flexibly adjusted monetary policies to ensure macroeconomic stability, control inflation and give financial support for the economy and maintain growth momentum.

Grasp thoroughly guidelines and policies of the Government and directions of the State Bank of Vietnam, Vietcombank has worked out development orientations which are suitable with macro-economic developments and market status. Vietcombank has excellently performed its business goals and created an important premise to realize its strategic development goals till 2025 and orientations to 2030.

High business growth with credit growth 19% by the end of 2021, estimated at VND 1.1 quadrillion. Structure of capital and credit mobilization is transferred in line with development orientation. Quality of credit is well-controlled with bad debt ratio of 0.68% that is significantly lower than assigned target, debt service coverage ratio maintains the highest level in the whole banking system (317%). Profit before tax reached over VND 37,300 billion, up 36% as of previous year, continuously take the lead on term of profit scales in the market.

“

In 2023, with opportunities and challenges intertwined in Vietnam and around the world is posing new issues. By grasping thoroughly its motto **“Transformation, Efficiency, Sustainability”** and its operating philosophy of **“Responsible-Drastic-Innovative”**, Vietcombank will focus on 06 breakthroughs and 3 key points in the transformation of business structure, excellently perform its assigned tasks in celebration of the 60<sup>th</sup> anniversary of Vietcombank.

Deputy CEO in charge of the Board of Management  
**NGUYEN THANH TUNG**



## MESSAGES FROM CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

VND **1.8** quadrillion  
**TOTAL ASSETS**  
up 28.2% compared to 2021

With the role of market leader and social responsibility of a big brand, Vietcombank has implemented interest cost exemption and reduction to support people and enterprises to overcome difficulties, stabilize their lives and promote production recovery. From beginning of 2022, Vietcombank has waived all money transfer and service maintenance fees on VCB Digibank for dozens of millions of customers, help them save thousands of billions VND per year. In addition, Vietcombank has cut lending interest rate by 1% in two months for 175 thousand of customers with loan balance of VND 500 trillion, equivalent to 50% of existing loan balance. Vietcombank has also strengthened social and community security programs with a total committed budget of VND 490 billion in 2022.

By year-end of 2022, Vietcombank continued to be the listed company with the largest capitalization in Vietnam, one of the world's top 100 listed banks by market capitalization (USD 16.5 billion).

**Deputy CEO in charge of  
the Board of Management**

**NGUYEN THANH TUNG**

In 2023, with opportunities and challenges intertwined in Vietnam and around the world is posing new issues. By grasping thoroughly its motto **“Transformation, Efficiency, Sustainability”** and its operating philosophy of **“Responsible-Drastic-Innovative”**, Vietcombank will focus on 06 breakthroughs and 3 key points in the transformation of business structure, excellently perform its assigned tasks in celebration of the 60<sup>th</sup> Anniversary of Vietcombank (April 1<sup>st</sup> 1963 – April 1<sup>st</sup> 2023).

With its concerned efforts and determination, bravery and wisdom of more than 22,000 employees, Vietcombank surely continues to conquer new heights to be trustworthy with the trust, support and companionship of millions of valued customers, dozens of thousands of domestic and foreign shareholders.

**Chairman of  
the Board of Directors**

**PHAM QUANG DUNG**

## GENERAL INFORMATION

### TRADING NAME

Name in Vietnamese:	NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN NGOẠI THƯƠNG VIỆT NAM
Name in English:	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIET NAM
Trading name:	VIETCOMBANK
Abbreviation name:	VIETCOMBANK

License of Establishment and Operation No. 138/GP-NHNN issued by State Bank of Vietnam, dated May 23<sup>rd</sup>, 2008.

### CERTIFICATE OF BUSINESS REGISTRATION

Tax code: 0100112437

Certificate of Business Registration No. 0103024468 issued by Ha Noi Department of Planning and Investment dated June 2<sup>nd</sup>, 2008 (first registration) 15<sup>th</sup> Amendment issued on April 14<sup>th</sup>, 2022

### CHARTER CAPITAL (OWNER'S EQUITY)

VND **47,325,165,710,000**

In word: Forty-seven thousand three hundred and twenty-five billion, one hundred and six fifty-five million, seven hundred and ten thousand VND

### TICKER SYMBOL: VCB

Par value:	VND 10.000
Number of shares:	4,732,516,571
Address:	No. 198 Tran Quang Khai Str., Ly Thai To Ward, Hoan Kiem Dist., Ha Noi, Vietnam
Phone number:	84-24-3934 3137
Fax:	84-24-3826 9067
Website:	www.vietcombank.com.vn





## VIETCOMBANK PROFILE

The JSC Bank for Foreign Trade of Vietnam, formerly known as Bank for Foreign trade of Vietnam, was established on April 01<sup>st</sup>, 1963 from the Foreign Exchange Bureau (of the State Bank of Vietnam).

Being the first state commercial bank chosen for pilot privatization by the Government, Joint Stock Commercial Bank for Foreign Trade of Vietnam officially commenced operation on June 2<sup>nd</sup>, 2008 after the successful implementation of the equitization plan through initial public offering. On June 30<sup>th</sup>, 2009, Vietcombank (ticker symbol: VCB) was officially listed on Ho Chi Minh City Stock Exchange.

During its 60 years of growth and development, Vietcombank has contributed significantly to the stability and growth of national economy, upholding the role of a major foreign trade bank in facilitating efficient domestic economic growth as well as expanding influence in the regional and global financial community.

Originally a specialized bank for foreign trade, Vietcombank nowadays has become a universal bank, providing customers with a wide range of leading financial services in international trade; from traditional services such as money market, capital market, credit, project financing, etc., to modern banking services such as forex trading and derivatives, card services, e-banking, etc.

Owning a modern banking technical infrastructure with the successful transformation of the core banking system (Core Banking) in early 2020, Vietcombank has many advantages of applying advanced technology into the automatic banking system, product development, e-banking services, based on its high technology

foundation. The digital transaction space with the multi-functional digital banking services provided to retail and commercial customers such as: VCB Digibank, VCB – iB@nking, VCB CashUp, VCB DigiBiz, etc. have always been a point of attraction for customers due to its convenience, speed, safety, efficiency, thereby promoting wider adoption of non-cash payments.

After more than half a century of operation in the market, Vietcombank is now one of the largest commercial banks in Vietnam. Vietcombank currently has more than 600 branches/transaction offices/representative offices/Affiliates both in Vietnam and abroad including: Head quarter in Hanoi; 121 Branches; 510 transaction offices; 04 domestic Subsidiaries (Leasing Company, Securities Company, Remittance Company, Vietcombank Tower 198); 03 overseas Subsidiaries (Vinafico Hongkong Company, VCB Money Inc. in the U.S, a Subsidiary bank in Laos); 01 Representative office in Ho Chi Minh City; 01 Representative Office in Singapore, 01 Representative Office in the US; 03 Non-business units: Human Resources Development and Training School; 01 Cash Processing Center in Hanoi and 01 Cash Processing Center in Ho Chi Minh City; 03 Joint-venture and associate companies. Vietcombank currently employs over 22,599 people.

In addition, Vietcombank has also developed an Autobank system with over 2,500 ATMs and more than 60,000 merchants accepting card payments across the country.



### FIRMLY KEEP THE POSITION as the leading bank in Vietnam

The banking operations are also supported by a network of 1,163 correspondent banks in 93 countries and territories in the world.

Vietcombank's team of professional employees with solid background in banking and finance and a good sense for modern and integrated business environment. Thanks to their contribution, Vietcombank remains the primary choice for large corporations, domestic and foreign enterprises as well as millions of individual customers.

Heading towards international standards, Vietcombank has been continuously rated as "Best Bank in Vietnam" by global prestigious organizations. Vietcombank is also the first and only bank in Vietnam voted among Top 500 world's leading banks by The Banker; the only bank of Vietnam among Top 30 Strongest Banks in Asia – Pacific region according to The Asian Banker rankings; and the only representative of Vietnam among the Forbes' Top 1,000 The World's Largest Public Companies at the rank of 950. In 2022, in the list of "100 Vietnam best places to work" (announced by Anphabe –

a pioneer in consulting employer branding solutions and happy working environment in Vietnam and Intage – a leading market research company in Japan), Vietcombank was ranked the No. 1 in banking industry, No.3 in Vietnam market, maintaining its leading position for 7 consecutive years as the bank with the best working environment in Vietnam. In 2022, Vietcombank is honored to receive "the Most Helpful Bank during COVID-19 in Vietnam" award by The Asian Banker, which recognizes local corporations for their prominent contributions to business efficiency, and policies in response to the COVID-19 pandemic.

With considerable determination and high dedication, Vietcombank staff has been constantly striving for a more and more sustainable Vietcombank with the objectives to firmly keep the position as the leading bank in Vietnam towards 2030; one of 200 largest banking and financial corporations in the world; one of 700 global largest public companies; and to contribute significantly to the sustainable development of Vietnam.

# ESTABLISHMENT AND DEVELOPMENT HISTORY

In the last 60 years, Vietcombank has made important contributions to the revolutionary cause of national reunification, construction of socialism in the North, joining hands in removing difficulties during subsidy period; a pioneer in the period of innovation, integration and development.

Especially, the last 10 years marks a remarkable and spectacular milestone of Vietcombank in term of impressive growth in business scale, quality and performance, reaching the pinnacle of success and opening up new opportunities for the next stage of development, contributing to the prosperity of Vietnam.



## BORN AND SURVIVED HARDSHIP

**January 20<sup>th</sup> 1955**

Establishing Foreign Exchange Bureau under National Bank of Vietnam – predecessor of Vietcombank.



1955

**April 1<sup>st</sup> 1963**

Officially put into operation (According to Decree No 115/CP dated October 30<sup>th</sup> 1962 of the Government).



1963

**April 1965 – April 1975**

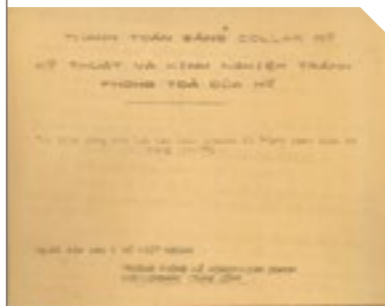
Directly engaged in the money trail (codename B29) to receive money abroad, controlled, managed and supplied to Southern Revolution.



1965-1975

**April 1975 – 1987**

Took over the old banking system, inherited Vietnam's membership in international financial organizations; participated in settlement of national debt and anti-embargo movement; successfully assumed the role of unique bank holding dominant position in 3 aspects of foreign currency, export - import credit and international transactions and payment.



1975-1987

## SELF-TRANSFORMED

**1987**

As the only commercial bank allowed to issue Vietnamese dong banknotes with foreign origin, contributing to synchronous management of use and spending of foreign currency.



1987

**2000-2005**

Pioneered building and successfully implemented Banking Restructuring and Modernization Project.



2000-2005

**June 2<sup>nd</sup> 2008**

Officially transformed into joint-stock commercial bank after pioneering equitization and successful getting an IPO in 2007.



2008

# ESTABLISHMENT AND DEVELOPMENT HISTORY

(continued)

## AFFIRMED ITS POSITION AS NO 1 BANK IN VIETNAM

**June 30<sup>th</sup> 2009**

VCB was officially listed on Ho Chi Minh City Stock Exchange (HOSE).

**September 30<sup>th</sup> 2011**

Signed a strategic shareholder agreement with Mizuho Corporate Bank under Mizuho Financial Group, Japan.

**March 31<sup>st</sup> 2013**

Launched a new brand identity system and slogan "Together for the future".

**December 01<sup>st</sup> 2016**

Issued Vietcombank's development strategy till 2020. Vietcombank regained its No 1 position in profit in 2016.

**October 19<sup>th</sup> 2018**

Set up Vietcombank's presence in Laos.

**November 1<sup>st</sup> 2019**

Launched its representative office in the US.



**November 12<sup>th</sup> 2019**

Inked insurance distribution deal with FWD Group with the largest value in life insurance up to time of signing.



**2019**

Became Vietnam's first bank reaching USD 1 billion in profit.



**January 27<sup>th</sup> 2020**

Successfully launched core banking system



**2020 up to now**

Remain steadfast against Covid-19 pandemic, Vietcombank affirms its position as No 1 bank in Vietnam in some aspects, world's top 100 largest public banks in market capitalization, according to Reuters.



## ORIENTATIONS TO 2030

- Maintaining the position as the No. 1 bank in Vietnam.
- To become one of 200 largest banking and financial corporations in the world.
- One of 700 global largest public companies.
- And to contribute significantly to the development of Vietnam.



2009

2011

2013

2016

2018

2019

2020 up to now

2030

# SERVICES AND BRANCH NETWORK COVERAGE


## SERVICES AND BUSINESS SECTOR

-  Deposits;

---

-  Loans;


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-  Discounting, re-discounting of bills and other valuable papers;

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-  Guarantees;

---

-  Domestic and foreign factoring;

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-  Credit cards;


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-  Other forms of credit grant in accordance with legal regulations;

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-  Settlement and banknotes;

---

-  Foreign exchange in domestic and international markets in accordance with relevant regulations;

---

-  Correspondent banking;

---

-  Commodity price derivatives within the scope prescribed by the State Bank of Vietnam;

---

-  Other services as per the bank's Business Registration.

## BRANCH NETWORK COVERAGE

**510**  
TRANSACTION OFFICES

**121**  
BRANCHES

**58/63**  
PROVINCES AND CITIES

**1,163**  
CORRESPONDENT BANKS

As at December 31<sup>st</sup>, 2022, Vietcombank has 121 Branches with 510 transaction offices operating in 58/63 provinces and cities across the country:

- 15 branches in Hanoi (12.4%);
- 19 branches in the Red River Delta Region (15.7%);
- 9 branches in Northern Midland and Mountainous Region (7.4%);
- 16 branches in Northern and Central Regions (13.2%);
- 14 branches in the Southern-Central and Highland Regions (11.6%);
- 18 branches in Ho Chi Minh City (14.9%);
- 16 branches in the Western-Southern Region (13.2%);
- 14 branches in Eastern-Southern Region (11.6%).

As at December 31<sup>st</sup>, 2022, Vietcombank maintains correspondent relationships of 1,163 correspondent banks in 93 countries and territories worldwide.



# 10 NOTABLE EVENTS OF VIETCOMBANK IN 2022

There were big changes around the world in the post-Covid pandemic in 2022, sharing difficulties with customers and contributing to economic recovery, Vietcombank was a pioneer waiving and reducing loan interest rate and service fee.

Vietcombank, in the past year, made efforts and achieved notable results, maintaining its position as No 1 bank in terms of quality and operational performance: highest credit growth, No 1 bank in tax payment to the State Budget, pioneer in application of modern technology and digital transformation in banking industry, etc.

- 1**
- PIONEER WAIVING AND REDUCING LOAN INTEREST AND SERVICE FEE**
- Always comply with and acts responsibly guidance of the Government, State Bank of Vietnam, accompany and share difficulties with customers. Specifically:
    - First, since January 1<sup>st</sup> 2022, Vietcombank offers free money transfer services for all transactions inside or outside Vietcombank system. Additionally, Vietcombank also waives all account management fees.
    - Second, Vietcombank also pioneers implementing reduction of lending interest rate for customers. In the last 02 months of 2022, Vietcombank offered a 1% reduction in lending interest rate in Vietnam Dong for 175,000 customers worth VND 500,000 billion, accounting for 50% of Vietcombank's loan balance. This is the largest reduction of lending interest rate of Vietcombank in recent years. Cut 1% of lending interest rate in the last 02 months of 2022 a part of series of big action plans of Vietcombank to support is customers to overcome difficulties in the post-Covid 19. From 2020-2022, Vietcombank has implemented 9 lending interest rate cuts to support its customers.

**APPLY 1% REDUCTION**  
in lending interest rate in Vietnam Dong for  
**175,000** customers  
with a total credit scale of  
VND **500,000** billion  
the largest lending interest rate reduction in Vietcombank's existing loan balance in the past years.



**2**

**HIGHEST CREDIT GROWTH WITHIN THE BANKING INDUSTRY & EFFECTIVE CREDIT CONTROL**

- Closely follows up guidance of the Government and State Bank of Vietnam, Vietcombank applies a flexible and effective credit management measures toward sustainable credit growth and effective credit control, comply with credit growth limit of State Bank of Vietnam with effective transmission structure of credit.
  - Vietcombank has the highest credit balance growth within the banking industry, maintaining a position as one of the largest banks in credit scale in the banking industry. Its credit balance scale exceeds VND 1 quadrillion, up 19% as of 2021. Outstanding debt increased by VND 200,000 billion as of 2021, providing important financial support for businesses, people and accelerating socio-economic recovery and development.
  - Vietcombank continues to implementing its restructuring scheme effectively: providing credits to fields of business and production, developed industries, increasing ratio of assets in total outstanding loans, controlling proportion of mid-term and long-term credit at 45% ratio, ensuring compliance with ratio of short-term funds for mid-term and long-term loans.
  - Regarding development orientation: continue to accelerate growth of key sectors, prioritize offering credit to 5 prioritized areas of the Government such as national key projects, energy, essential supplies, export business plan, supporting industry, agriculture, health, education, training, etc. Outstanding loans for prioritized areas continue to grow: supporting industry (27%), small and medium sized enterprises (22.1%), rural and agricultural development (20%).
- Strictly comply with regulations, guidance of State Bank of Vietnam, closely monitor credit, be cautious in selection of customers and investment projects in areas with potential risks such as real estate, securities, BOT and BT projects. Scale of corporate bonds, outstanding loans for investment, real estate business, outstanding loans for investment in BOT and BOT projects only takes a small proportion of 0.5-2% of total credit balance.
- Vietcombank has been always ranked the highest in the group of State-owned commercial banks according to credit institution rating system according to Circular 52/2018, improve financial criteria under 6 groups of criteria for rating financial institutions. The achieved results are thanked to Vietcomank's continuous compliance with regulations of State Bank of Vietnam on internal procedures and policies, ensure all credit evaluation and approval under close control, ensure minimum safety limits in accordance with requirements of State Bank of Vietnam.
- Vietcombank ensures credit growth closely associated with risk management measures, evaluate customers before issuing debt, strengthen inspection during and after giving loans to ensure quality of credit portfolio. Vietcombank is rated as top banks in credit portfolio quality with bad debt ration under 0.68%, loan loss coverage ratio reached 457%, the highest among commercial banks.

**>VND 1 quadrillion**  
**CREDIT GROWTH SCALE**  
Up 19% compared to 2021

**45%**  
**RATIO OF MID-TERM & LONG-TERM CREDIT**  
Ensure compliance with short-term funds for mid-term and long-term loans

**457%**  
**LOAN LOSS COVERAGE RATIO**  
The highest among commercial banks



3

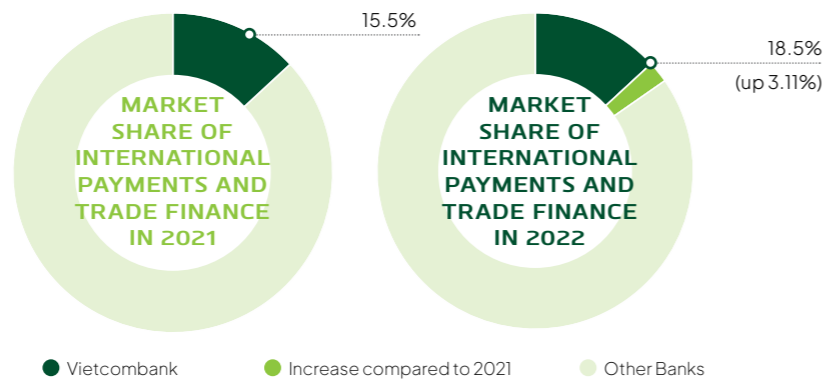
**MAINTAIN NO.1 POSITION IN INTERNATIONAL PAYMENT & TRADE FINANCE WITH HIGHER MARKET SHARE**

- Uphold its available advantages of diverse, specialized products and services, technology is a backbone of international payment and trade finance, Vietcombank continues maintaining its leading position in the banking system in turnover and market share of international payment and trade finance and achieving impressive business performance in 2022 including:
  - International payment and trade finance revenue reached USD 135 billion, up 31.8% compared to 2021.
  - International payment and trade finance market share reached 18.5%, up 3.11% compared to 2021 and maintained the leading position in terms of market share.

USD **135** billion  
**INTERNATIONAL PAYMENT AND TRADE FINANCE VOLUME**  
 increased by 31.8% compared to 2021

**18.5%**  
**INTERNATIONAL PAYMENT AND TRADE FINANCE MARKET SHARE**  
 Up 3.11% as of 2021, maintain market leadership

Chart of international payment and trade finance market share



4

**PIONEER APPLYING MODERN TECHNOLOGY, CONNECT PAYMENT SERVICES, CASHLESS CIVILIZED SOCIALIZATION**

- A leading bank** in public service payment in Vietnam:
  - Vietcombank* is chosen by the Government to provide online payment services for public services on the National Public Service Portal. Vietcombank has applied modern technology in public payment services, allowing customers to use VCB Digibank, QR code, contactless payment, etc. to strengthen public service payment of ministries, departments, localities through National Public Service Portal.
  - Vietcombank* also pioneers supplying seaport toll collection service: successfully implementing infrastructure toll collection system with Ho Chi Minh Port Authority, support enterprises to shorten time of transaction, ensure quick and convenient customs clearance of goods.
  - Vietcombank* also pioneers providing e-payments through building a bilateral e-payment with Vietnam Social Security. During the Covid-19 pandemic, Vietcombank has provided querying services on beneficiaries of social security to ensure financial support for laborers in accurate and timely manner, ensure their lives during complicated developments of Covid-19 pandemic.
- Pioneer implementing e-invoice** in accordance with guidance of General Department of Taxation:
  - Successful implement e-invoice system and apply in the whole system since April 2022 – 3 months earlier than regulations, Vietcombank pioneers applying e-invoice in accordance with guidance of General Department of Taxation which is highly appreciated by management agencies and customers. Conversion from paper to e-invoice marks an important pace toward digital transformation of Vietcombank.
- The only bank** to provide tax collection services for foreign suppliers in Vietnam.
  - Officially launched since April 2022, Vietcombank has coordinated with General Department of Taxation to support foreign suppliers in Vietnam to pay a total tax value of nearly VND 2,000 billion. Tax payments of foreign suppliers are mainly made in EUR and USD which bring a big supply of foreign currencies for Vietnam.
- One of the world's first banks** successfully implemented payment pre-validation at all transaction points and VCB digibank. This is an innovative solution that drives instant and frictionless transactions and payments worldwide of SWIFT, deliver seamless payment experience to customers.

**SUPPORT FOREIGN SUPPLIERS IN VIETNAM TO PAY VND 2,000 BILLION TO THE STATE BUDGET**  
 Offer a big supply of foreign currency in Vietnam



5

**SUCCESSFULLY TRANSFORM SALES AND SERVICES MODEL**

56.9%

**RATIO OF CROSSING SELLING SUCCESS OF CONSULTANTS**

Up 46.4% compared to cross selling results before implementation of sales and services model

4.97/5 points

**CSAT score**

Close to the maximum average

- Successfully pilot sales and services model at 30 branches of the whole system with approach of customer as core value and foundation of its business. With customer centric approach, sales and services model focus on following contents:
  - This model separates sales services and customer services, provide better experience with support from coordinators and customer satisfaction earned from professional selling style in a glamorous and luxurious space
  - Branches chosen for implementation of this model create good effects, improve brand awareness and experience for customers.
- Key performance indicators of sales and services model in 30 branches record outstanding results during implementation period as follows:
  - The ratio of cross selling success of consultants at counters gains high performance of 56.9%, up 46.4% as of results of tellers/customer care advisors before the mode is implemented.
  - Ratio of customers introduced by customer service specialists to consultants: many branches achieve an average ratio of 10% higher than the benchmark as recommended by consultants.
  - Average waiting time of customers is much improved, reduced by 20% before implementation of digital transformation. This reflects the role of coordinators and effective cooperation between consultants and customer service specialists.
  - Customer satisfaction score (CSAT) via QR Code system at customer counter: record positive feedbacks from customers through service greetings and dedicated guide of coordinators. CSAT index is close to the maximum average of 4.97/5 points.



6

**NO 1 BANK IN TAX PAYMENT TO STATE BUDGET**

- With outstanding business performance, Vietcombank always makes big contributions to the State Budget. Since 2015, Vietcombank is always ranked on top 10 of largest tax payers and the largest corporate income tax payer in the banking industry in Vietnam.
- This recognizes Vietcombank's important contributions to the State Budget and outstanding business results of Vietcombank, affirming leading position among largest tax payers to the State Budget in many consecutive years.



7

**VIETCOMBANK DESERVE TO BE A LEADING CREDIT ORGANIZATION TO FINANCE BIG PROJECTS**

- Arrange and provide financial assistance for big projects, national key projects, contribute to the national development in 2022:
  - **Petrolimex:** proactively sign with Petrolimex to supply a line of credit worth nearly VND 20,000 billion in 2022 for Petrolimex to import petroleum to meet essential needs of people and for business and production activities.
  - **Long Thanh project:** arrange domestic and foreign capital for Long Project, Component 3 under "Long Thanh International Airport Project, Phase 1" of ACV worth USD 2.5 billion, total investment capital of the project is VND 99,000 billion.
  - **Hoa Phat Group:** provide financial support worth VND 35,000 billion to Hoa Phat Dung Quat 2 Iron and Steel Production Complex with total investment capital of VND 70,000 billion.
- Sign comprehensive cooperation agreements with Corporations, Groups, strengthen comprehensive cooperation with customers, promote sustainable development of parties, specifically:
  - **Energy:** sign comprehensive cooperation agreement and commitment to offering credit and banking services to promote development of local energy industry with Petrovietnam, Petrolimex and Trung Nam Group.
  - **Logistics:** sign comprehensive cooperation agreement with ACV and Hateco.
  - **Post & Telecommunications and Digital Transformation:** Sign comprehensive cooperation agreement and commitment to strengthening access to products of parties and promoting digital transformation cooperation with VNPT and VNPost.
  - Sign cooperation agreement with Eximbank Thailand to support bilateral trade and investment on the framework of APEC Summit 2022 held in Thailand with participation of President Nguyen Xuan Phuc.



8

**DIGITAL TRANSFORMATION IS A TOP PRIORITY**

- Follow the honorable award of outstanding digital banking transformation bank in 2020\*, Vietcombank continues to make breakthroughs and high determination to successfully implement digital transformation programs:
  - Ensure successful projects go-live as follows:
    - **Implement Treasure-Front Area system:** a flexible and closely knit financial technology solution for foreign exchange and money markets. This offers modern financial products in the market.
    - **Participate in Asset-Liability Management – Funding transfer Pricing (ALM-FTP):** providing methods of risk measurement and management, internal capital management, improving balance sheet.
- Recruit senior -level employees, foreign experts with expertise and rich experience in digital transformation to implement more than 300 initiatives and 4 pillars including Digital, Data, Technology and Transformation.



9

**TRANSFORM ORGANIZATIONAL MODEL, DEVELOPMENT OF HUMAN RESOURCE & WORKING MODE**

- Vietcombank has reinforced its models of sales, retail, IT and digital transformation, newly establishing operation division. This is considered as an indispensable condition to improve service quality and customer experience, optimize the resources by adoption of industry 4.0 technologies and focus on sales.
- Build an Agile work culture and transform an agile operating model, making it a part of Vietcombank culture which is flexible and adaptable to quick market changes.
- Strengthen training activities; focus on IT and digital transformation training programs; implement training courses at Vietcombank's branches in accordance with its training map; provide regular and intensive training courses for management officers under various forms of person to person, online or E-learning.





With leading quality, operational efficiency and sustainable development orientation, Vietcombank has affirmed its leading position and superior prestige through awards granted by local and international organizations.

10

**AFFIRM LEADING POSITION AND SUPERIOR PRESTIGE BY BIG AWARDS GRANTED BY LOCAL AND INTERNATIONAL ORGANIZATIONS**

- **International awards:** Maintain its high position in the rankings of prestigious organizations.
- Take the lead in the bank industry in brand identity index, according to Nielsen
- Top 10 prestigious commercial banks in 2022
- Top 25 leading financial brands in 2021 by Forbes
- Top 50 public companies in 2022
- The only representative of Vietnam among the Forbes' Top 1,000 The World's Largest Public Companies
- Named as Vietnam's best bank in 6<sup>th</sup> consecutive years by Asian Banker
- Maintaining the leading position for 7<sup>th</sup> consecutive years as the bank with the best working environment in Vietnam
- S&P Ratings (S&P) announced an upgrade the Vietcombank's credit rating to the top of the banking industry in Vietnam.
- Fitch Ratings has upgraded Vietcombank's credit rating to BB from BB- with positive outlook.

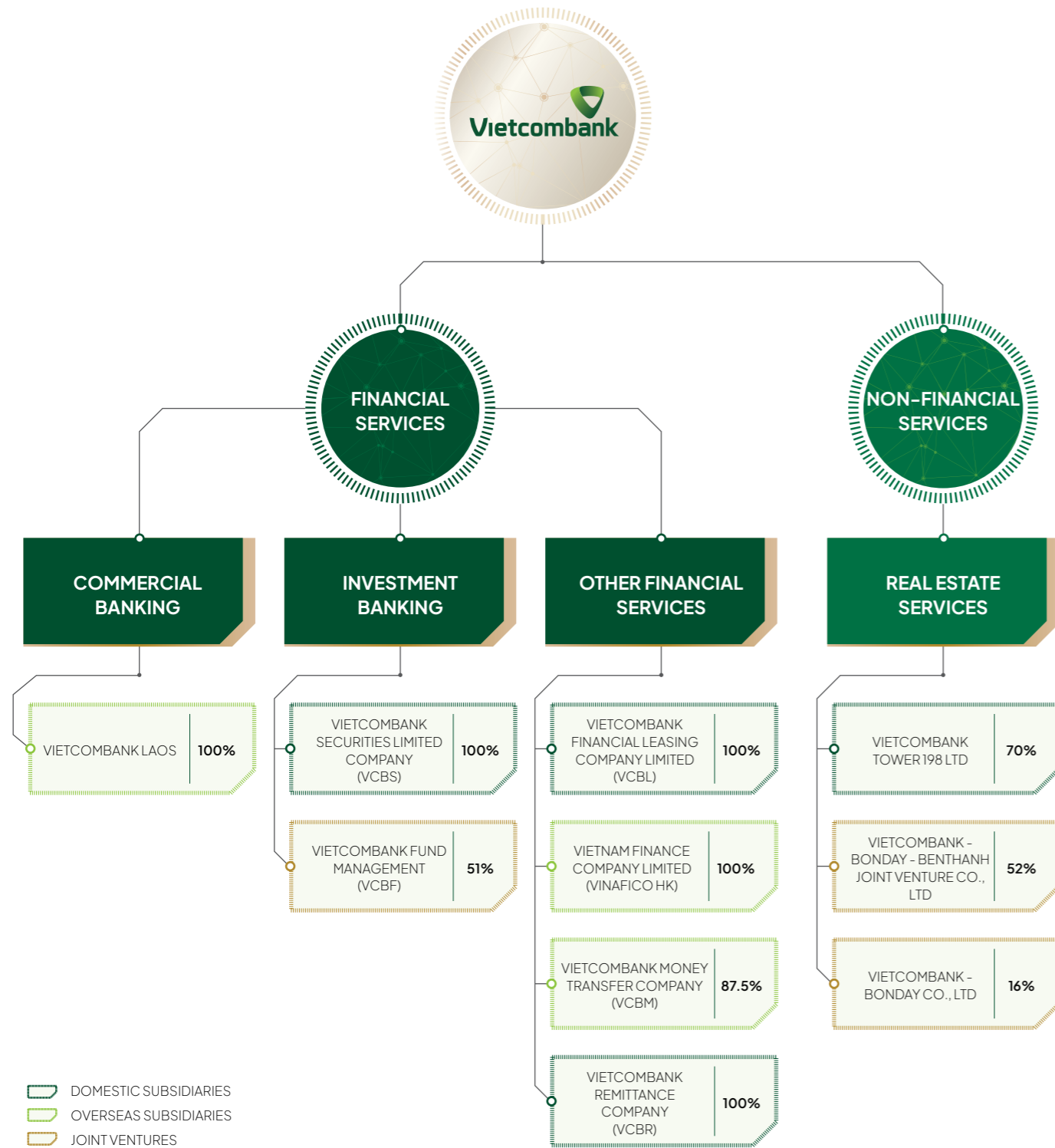


• **National awards:**

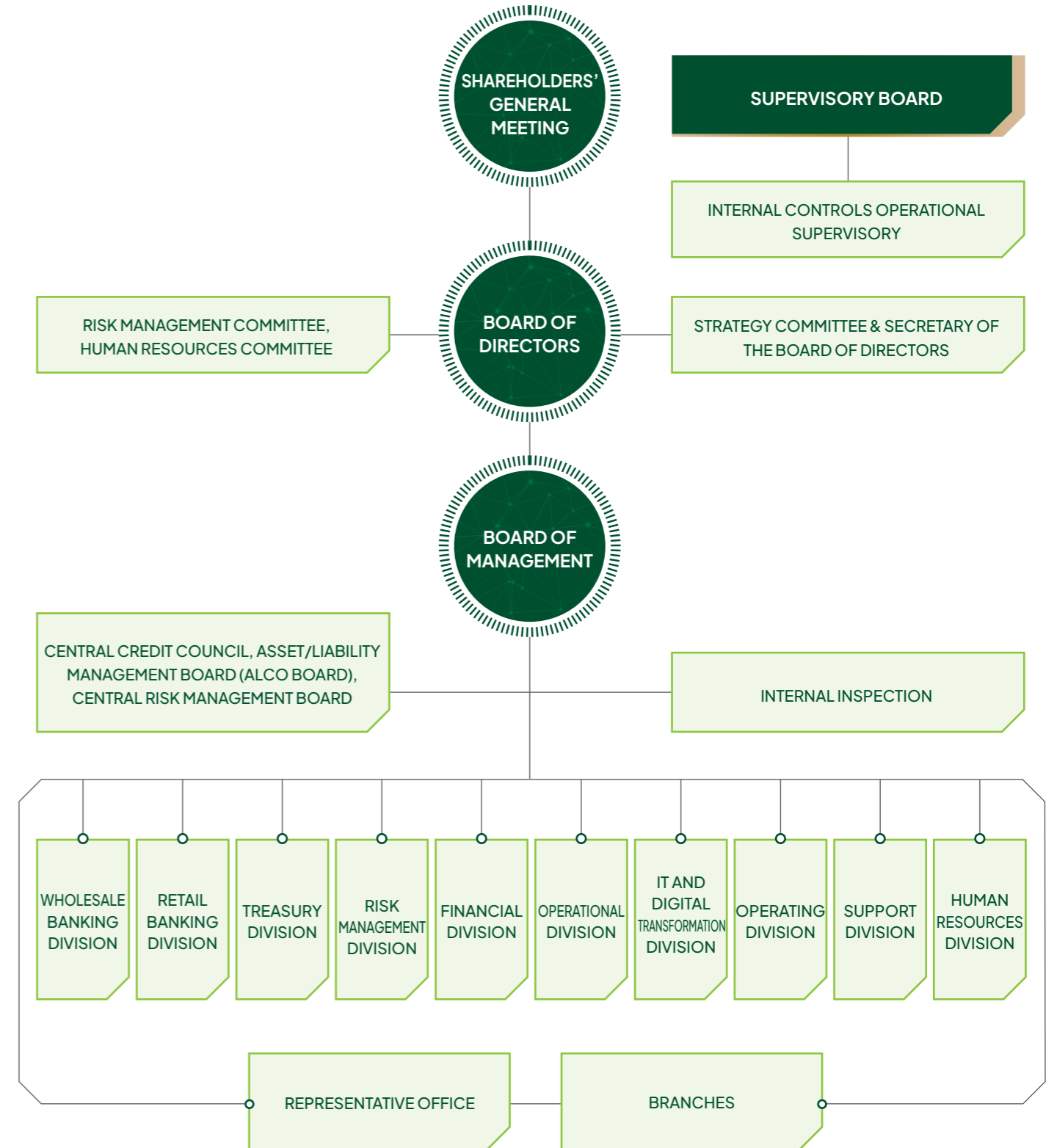
- The only bank awarded Vietnam National brand in 8<sup>th</sup> consecutive year
- Top 10 strongest brands in Vietnam in the 9<sup>th</sup> consecutive year
- Top 50 Vietnam's best public companies in 2022 in 10<sup>th</sup> consecutive year by Forbes Vietnam
- Take the lead in top 10 most profitable enterprises in the banking industry in Vietnam
- Digital banking service VCB Digibiz was granted Sao Khue Award 2022 by Vietnam Software and IT services (VINASA)
- Named as "Typical enterprise for employees" in 3<sup>rd</sup> consecutive year awarded by Vietnam General Confederation of Labor, Ministry of Labor – War Invalids and Social Affairs, Vietnam Chamber of Commerce and Industry
- Many other awards and titles from Ministries/Departments, organizations/units



# MODEL OF GOVERNANCE



# MANAGEMENT STRUCTURE



# KEY FINANCIAL RATIOS

Unit: VND billion, %

	2018	2019	2020	2021	2022
<b>Key business indicators</b>					
Total assets	1,074,027	1,222,814	1,326,230	1,414,986	1,813,815
Shareholders' equity	62,179	80,954	94,095	109,186	135,646
Loans to customers/Total Assets	58.8%	60.1%	63.3%	67.9%	63.1%
Non-interest income	10,870	11,156	12,777	14,357	14,836
Total operating income	39,278	45,693	49,063	56,630	68,083
Total operating expense	-13,611	-15,875	-16,038	-17,666	-21,251
Net profits of operations before allowances for credit losses	25,667	29,819	33,024	38,964	46,832
Allowances for credit losses	-7,398	-6,607	-9,975	-11,478	-9,464
Profit before tax	18,269	23,212	23,050	27,486	37,368
Corporate income tax	-3,647	-4,614	-4,577	-5,469	-7,449
Profit after tax	14,622	18,597	18,473	22,017	29,919
Net profit for the year	14,606	18,582	18,451	21,997	29,899
<b>Key performance indicators</b>					
<b>Key profitability ratios</b>					
NIM	2.94%	3.10%	3.11%	3.15%	3.39%
ROAE	25.49%	25.99%	21.11%	21.66%	24.44%
ROAA	1.39%	1.62%	1.45%	1.61%	1.85%
<b>Key risk indicators</b>					
Outstanding Credit (including corporate bonds)/Deposits in 1 <sup>st</sup> market Ratio	77.68%	78.05%	80.23%	84.38%	91.12%
Non-Performing Loan ratio	0.97%	0.78%	0.62%	0.63%	0.68%
Loan to deposit ratio (LDR) in compliance with regulations of State Bank of Vietnam <sup>(*)</sup>	70.6%	72.4%	73.5%	77.8%	73.9%
Capital adequacy ratio CAR	12.14%	9.34%	9.56%	9.31%	9.95%

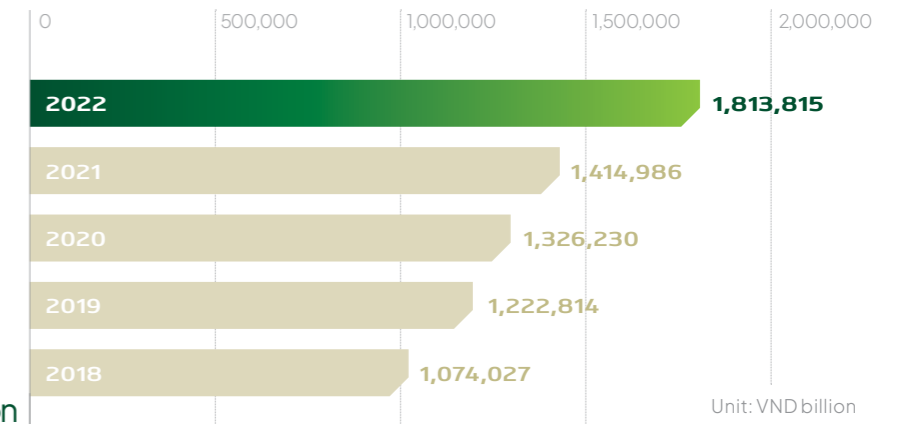
According to audited financial statement, financial statement 2021 according to State Audit.

<sup>(\*)</sup> LDR ratio particular financial statement, in which data included Circular No 22/2019, data as stipulated at Decision No Dec 31<sup>st</sup> 2022 of 22/2019 /TT-NHNN and amendment and supplement at TT 26/202/TT-NHNN.

## TOTAL ASSETS



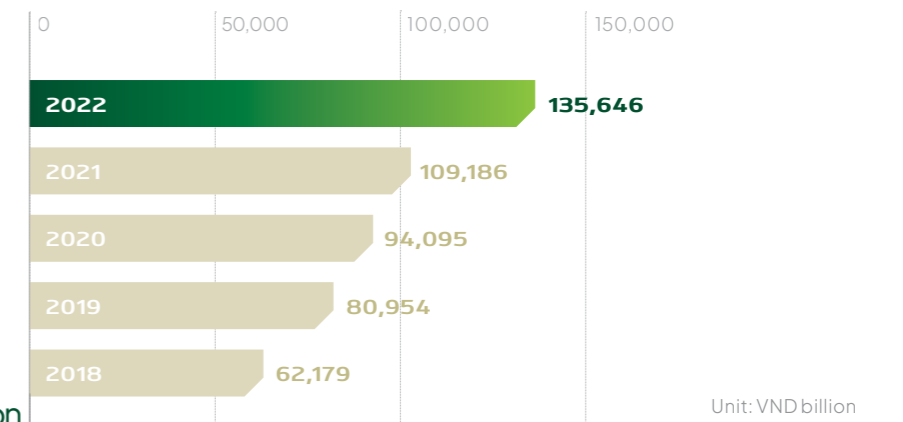
VND **1,813,815** billion



## SHAREHOLDERS' EQUITY



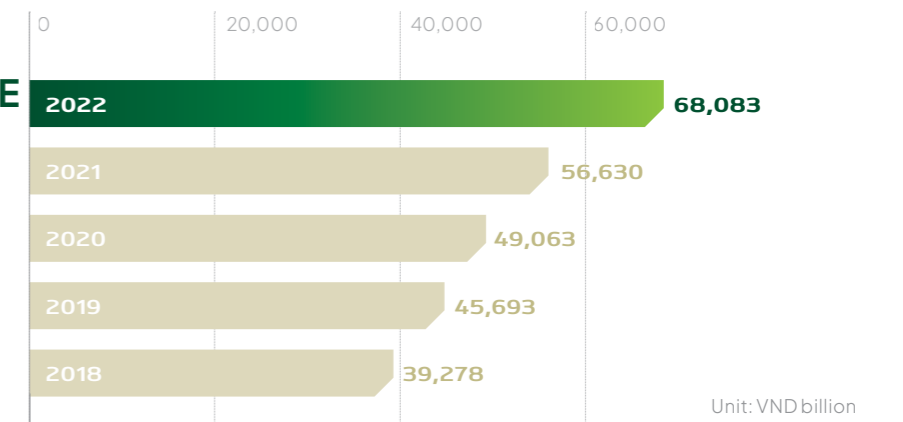
VND **135,646** billion



## TOTAL OPERATING INCOME



VND **68,083** billion

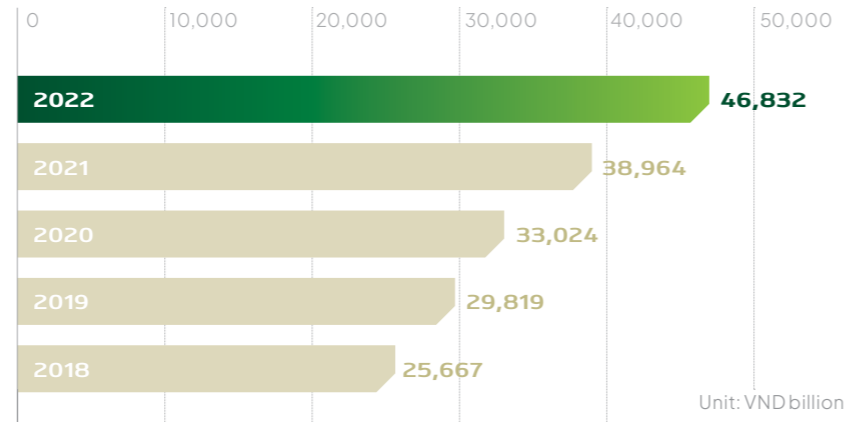


## KEY FINANCIAL RATIOS (continued)

### NET PROFITS OF OPERATIONS BEFORE ALLOWANCES FOR CREDIT LOSSES



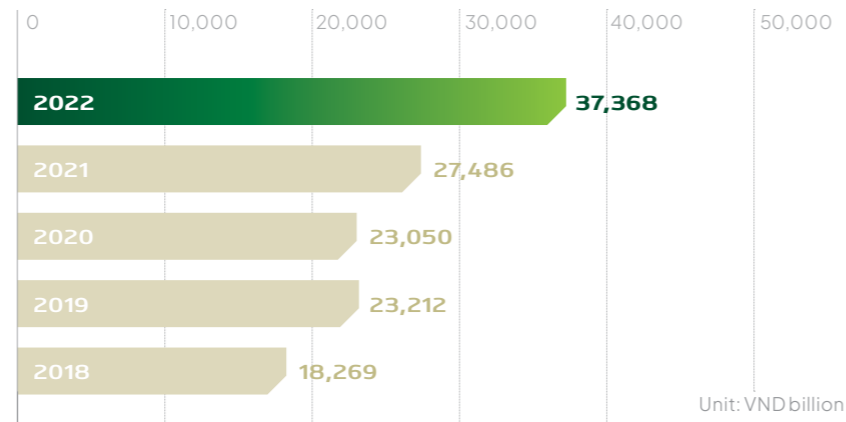
VND **46,832** billion



### PROFIT BEFORE TAX



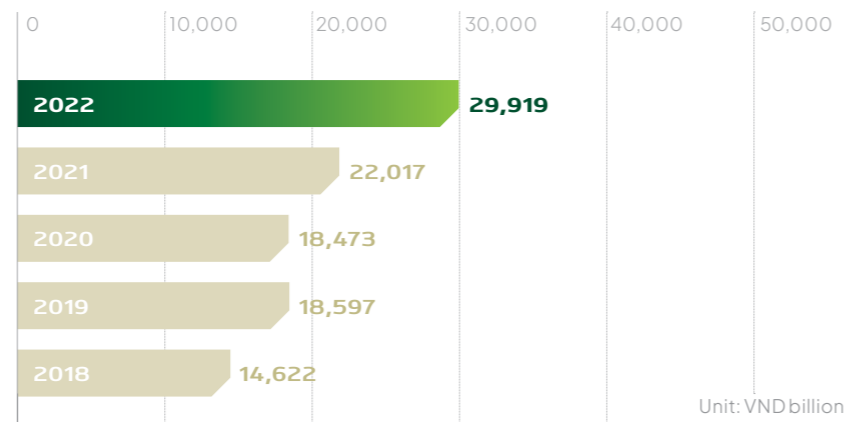
VND **37,368** billion



### PROFIT AFTER TAX



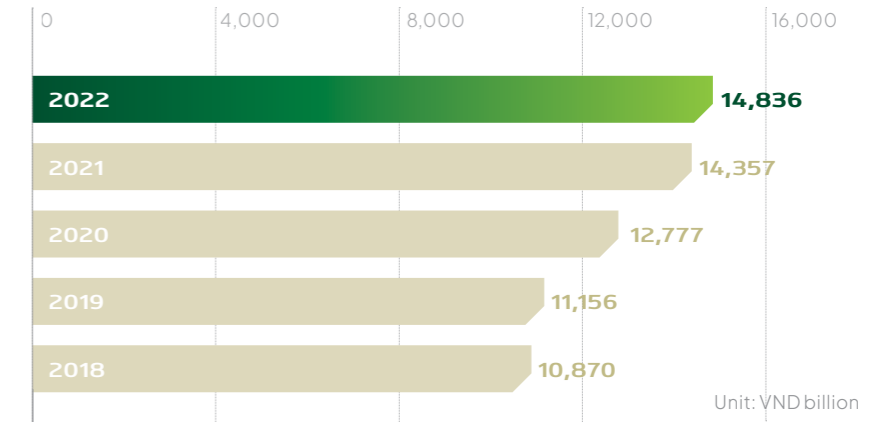
VND **29,919** billion



### NET NON-INTEREST INCOME



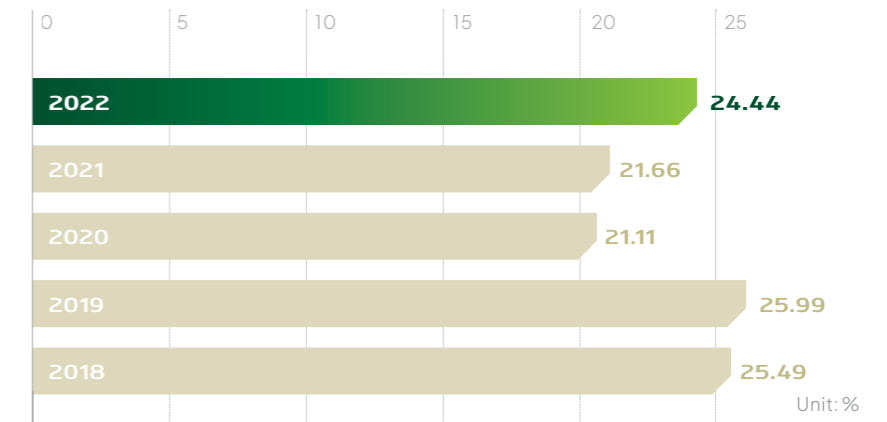
VND **14,836** billion



### ROAE



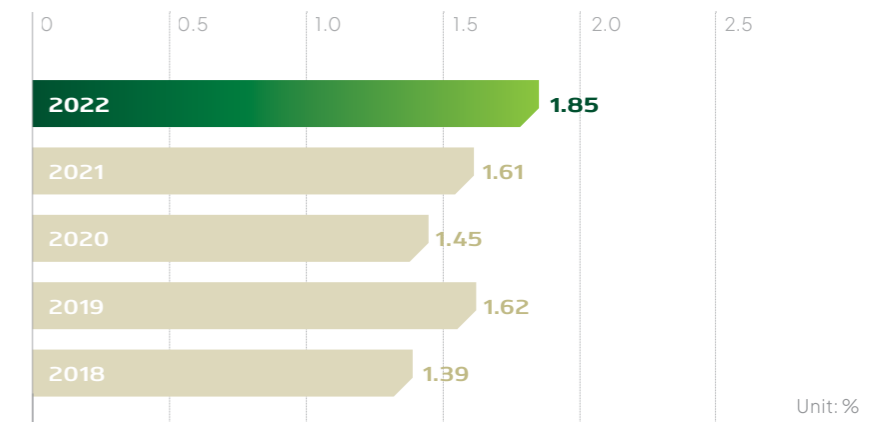
**24.44%**



### ROAA



**1.85%**



# OUR STRATEGY

## VISION AND MISSION TOWARDS 2025



**No. 1 Bank in Vietnam**



**One of the 100 largest banks in Asia**



**One of the 300 world's largest financial and banking corporations**



**One of the 1,000 world's largest listed companies**

**Contributing to the development of Vietnam**

## STRATEGIC OBJECTIVES TOWARDS 2025

- 1 No 1 in profitable scale with diverse income structure shifting toward increase of proportion of non-credit income.
- 2 Take the lead in digital transformation in the banking industry.
- 3 Most effective bank in risk management.
- 4 No. 1 bank in quality of human resources.
- 5 Take the lead in environmental, social and corporate governance (ESG).
- 6 Do research on listing shares on international stock market.

## SUSTAINABLE DEVELOPMENT GOALS

Vietcombank always focuses on promoting sustainable development and identifying its key goal to become the No 1 bank in environmental, social and corporate governance. Vietcombank believes that its scale, influence and comprehensive approach on environmental, social and corporate management (ESG), we will contribute to settlement of urgent challenges of environmental and social issues, promote socio-economic sustainable development and build Vietnam into a strong and prosperous country.

On the go green – journey to sustainable development, Vietcombank has positively supported and handled week credit institutions, contributing to stability and safety of monetary, credit and banking system, reinforcing people's trust. Vietcombank also pioneers implementing loan restructuring scheme, offering interest rate exemption and reduction to support customers impacted by Covid-19 pandemic, implementing social security policies. Since 2012, Vietcombank has allocated a total of VND 3,000 billion to support people with difficult circumstances and those in remote, border and island areas, promoting green credit development toward a green, sustainable and community bank.

Implementation of sustainable development goals, Vietcombank focuses on completing 5 pillars based sustainable development roadmap.

- Continuously enhance financial capacity to drive stable and sustainable development, ensure interests of customers, shareholders and partners.
- Complete environmental, social and corporate risk management system.
- Ensure participation of stakeholders in sustainable development process .
- Implement international standards (GRI, TCFD) on sustainable development .
- Conduct research and construction of modern, sustainable banking products and services.

# OUR STRATEGY (continued)

## ORIENTATION OF BUSINESS OPERATION IN 2023

### OVERVIEW

World situation is forecast to face multi challenges with economic decline and inflation peaking. Global GDP growth is projected to slow down to 2.9% in 2023 from 3.4% in 2022, many big economies are at risk of recession. Global inflation is estimated at 6.6% in 2023 that is much higher than 3.5% as of before Covid-19 pandemic. Central banks around the world are hiking interest rates to contain surge of inflation. Meanwhile, Russia-Ukraine war continues without an end and causes negative impacts on global economic and trade activities. China's economic recovery after reopening of economy is not strong enough to boost the global economy.

With the motto of **"Solidarity, Discipline - Mettle, Flexibility, Creativity - Timeliness, Effectiveness"** in 2023 of the Vietnam Government to realize the goal of 6.5% GDP growth and inflation at 4.5%.

Vietnam's economic outlook 2023 intertwines with challenges and opportunities in the context of global economic turmoil. The recovery of Vietnam economy is thanked to stability of FDI, expansion of public investment and many industries with quick growth opportunities after China reopens its door to export, tourism, etc. Basic economic goals of the Government can be achieved due to flexible policies, exploiting domestic demand to offset the decline of international demand, investing and developing new businesses, reinforcing corporate governance,

strengthening digital transformation and automation, etc. However, the economy also faces many challenges such as decline in demand, slowdown in global trade, sluggish real estate market, plugged corporate bond market, inflationary inflation, high interest rate, exchange market pressure due to FED's interest hikes.

State Bank of Vietnam has issued Directive No 01/CT-NHNN dated January 17<sup>th</sup> 2023 on implementation of key task of banking sector in 2023. Accordingly, State Bank of Vietnam aims to achieve a credit growth of 14-15%, policy of managing interest rate and exchange rate in a proactive and flexible manner to control inflation and promote economic recovery in the pivotal year of 2021-2025 period.

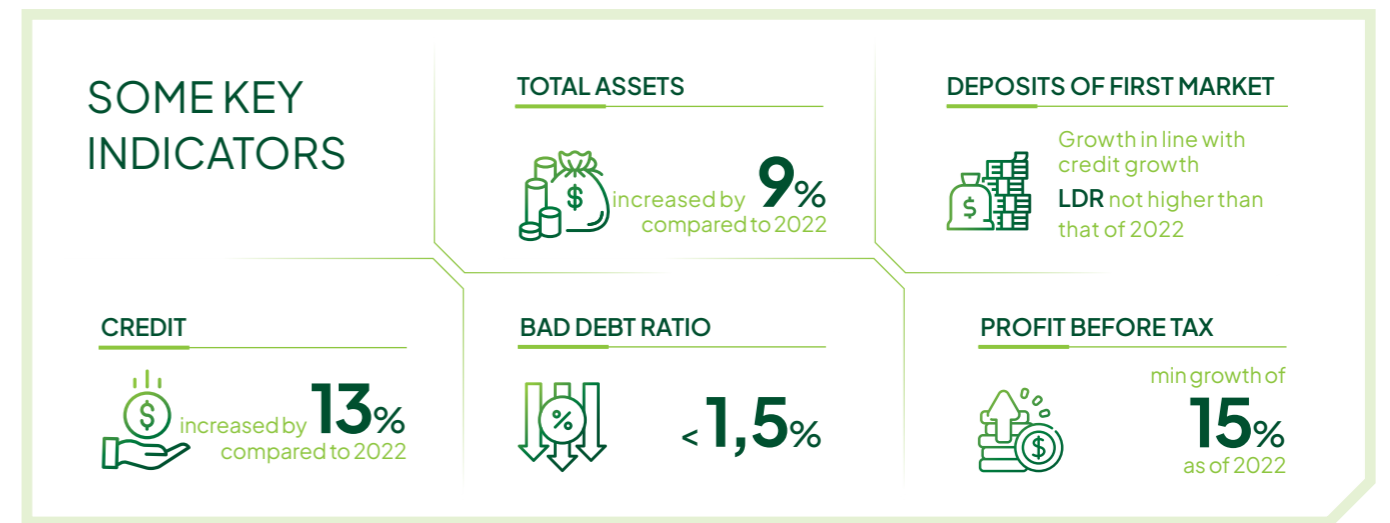
By closely following key tasks of the Government in 2023 and Circular No 01/CT-NHNN of the State Bank of Vietnam in association with strategic development goals of VCB till 2025 and a vision to 2030 and action motto of **"Transformation, Effectiveness, Sustainability"** and the concept of operation of **"Responsible-Drastic-Creative"**, Vietcombank determines to successfully implement its business tasks in 2023 to celebrate the 60<sup>th</sup> anniversary of establishment of Vietcombank. Specifically, Vietcombank's Board of Directors has issued Resolution No 01/NQ-VCB-HDQT dated January 1<sup>st</sup> 2023 on approval of business orientations as follows:

### 06 STRATEGIC BREAKTHROUGHS

- 1 Implement the Digital Transformation Action Program and the Transformation Action Plan on the approved schedule, ensuring quality.
- 2 Improve quality of human resource, especially human resource for digital transformation. Developing digital culture and applying Agile working methods.
- 3 Innovate growth model in association with operational restructuring, uphold overall strength of the whole system of VCB.
- 4 Promote customer and product development.
- 5 Complete policies and mechanisms.
- 6 Implement on schedule with highest determination, promote compulsory transfer of weak credit institutions.

### 03 FOCUSES OF BUSINESS RESTRUCTURING SCHEME

- 1 Promote credit growth in association with effective and sustainable business restructuring scheme: increasing proportion and quality of collateral in total outstanding loans; promote sales credit growth in association with customer and service development; promote retail credit growth, credit in transaction offices and ensure credit quality.
- 2 Improve proportion of non-credit income with a focus on service income. Expand the supply of products and services on digital channels and improve quality of service as well as customer experience.
- 3 Promote capital structure toward higher efficiency and ensure sustainable development, upgrade VCB's market position.



### KEY SOLUTIONS

- 1 Scale up capital mobilization appropriate with capital use, closely follow up market developments, capital restructuring toward effectiveness and sustainability.
- 2 Scale up capital mobilization in accordance with orientation of the State Bank of Vietnam; strengthen restructuring of credit portfolio to ensure safety and effectiveness; control quality of credit, manage debt restructuring and step-up bad debt resolutions and provisions of credit losses.
- 3 Strengthen monitoring of operational risk, focus on supervision and inspection; enhance infrastructure capacity to meet business demands; ensure IT safety, security and confidentiality.
- 4 Maintain, strengthen and improve service-based income; increase proportion of service revenue in total business revenue.
- 5 Effectively and timely implement action plan on digital transformation and push up the journey to Agile transformation; develop product, service closely attached with improvement of IT, data analysis and digitalization capability.
- 6 To continue enhancing the organization's overall structure, to expand the network, and to raise the bar for human resource training quality; Focus on procurement of headquarters for new branches and branches that lack fixed head office; implement social security activities to share difficulties with community, mitigate Covid-19 pandemic's impacts and natural disasters, prioritized areas such as education, health.
- 7 Implement the roadmap for environmental, governance, social practices at Vietcombank based on criteria of VNSI sustainable development, improve sustainable development at Vietcombank based on criteria of sustainable development report-GRI, TCFD and build a comprehensive sustainable development strategy for Vietcombank in the coming time.

# VIETCOMBANK AWARD 2022

## DOMESTIC AWARDS

1

### VCB DIGIBANK'S DIGITAL BANKING SERVICE WON THE SAO KHUE AWARD 2022

Awarding body:  
**VINASA**

On April 23<sup>rd</sup> 2022, The Vietnam Software and Information Technology Services Association (VINASA) held a ceremony, to announce and award the 2022 Sao Khue Award. Vietcombank's VCB DigiBiz Digital Banking Service was highly commended by the jury and recognized during the ceremony announcing and presenting the 2022 Sao Khue Award.

VCB DigiBiz is a digital banking channel with the aim to meet demands of financial transactions at anytime, anywhere via App VCB DigiBiz on App markets or Vietcombank's website. Simply, what customers need is a username, password to use this service on a diverse platform with a unified transaction limit. With modern interface, VCB DigiBiz brings new and simple experience to customers.



2

### TAKE THE LEAD IN TOP 10 MOST PRESTIGIOUS COMMERCIAL BANKS IN 7<sup>TH</sup> CONSECUTIVE YEAR

Awarding body:  
**VIETNAM REPORT**

Vietcombank was honored on top of 10 prestigious commercial banks in 2022 and top 10 prestigious and effective public enterprises. Accordingly, Vietnam Report has coordinated with Vietnamnet to organize the announcement ceremony of Top 50 most prestigious and effective public companies, Top 10 prestigious bankers-Insurance & IT companies 2022. Vietcombank continued to take the lead of Top 10 most prestigious commercial banks 2022 and Top 10 most prestigious and effective public companies. The year 2022 is the 7<sup>th</sup> consecutive year Vietcombank takes the lead on Top 10 most prestigious commercial banks. The award is based on research and independent evaluation of Vietnam Report to honor effective, experienced and well-position banks that make positive contributions to common development of banking industry and make ceaseless efforts in building impressive banking brands for customers, consumers and partners.



3

### VIETCOMBANK HAS BEEN NAMED TO THE TOP 10 STRONGEST BRANDS IN VIETNAM IN THE 9<sup>TH</sup> CONSECUTIVE YEAR

Awarding body:

**VIETNAM ECONOMIC TIMES**

On October 12<sup>th</sup>, 2022, the Vietnam Economic Review hosted a ceremony to recognize and celebrate Vietnam's Top 10 strongest brands. Vietcombank has been named to the top 10 strongest brands in Vietnam in the 9<sup>th</sup> consecutive year.

Vietnam is embracing "the green in national branding", Vietnam strong brand program 2022 has surveyed, evaluated, announced and honored corporate brands with outstanding business and production, service performance. The evaluation criteria in 2022 focuses on strategy, action plans and business performance in the process of: digital transformation, green transformation, energy efficiency, clean energy, innovative production models, inclusive business and humanity; brand protection, employees and community-based policies, indicators of business recovery and growth after Covid-19 pandemic's serious impacts.



4

### VIETCOMBANK RANKED FIRST OF TOP 10 VIETNAM BEST PROFITABLE COMMERCIAL BANKS

Awarding body:

**VIETNAM REPORT**

On November 25<sup>th</sup>, 2022, in Hanoi, Vietnam Report Joint Stock Company (Vietnam Report) and the e-newspaper Vietnamnet co-hosted a ceremony to recognize the top 500 profit-making enterprises in Vietnam in 2022.

Vietcombank was honored Top 50 Vietnam Best profitable enterprises 2022, ranked first of top 10 Vietnam best profitable commercial banks. According to Vietnam Report, the statistics in the last 5 years show that average Compound Annual Growth Rate (CAGR) of all enterprises in PROFIT500 is 10.12%, in which, financial sector reached 17.3%. Growth outlook of financial sector is very positive and make positive contributions to Vietnam's economic recovery in the coming time.



# VIETCOMBANK AWARD 2022 (continued)

## DOMESTIC AWARDS (continued)

5

**VIETCOMBANK NAMED AS VIETNAM NATIONAL BRAND IN THE 8<sup>TH</sup> CONSECUTIVE YEAR**

*Awarding body:*

**VIETNAM TRADE PROMOTION AGENCY – MINISTRY OF INDUSTRY AND TRADE**

On the evening of November 02<sup>nd</sup> 2022, at National Convention Center, Hanoi, Vietnam Trade Promotion Agency – Ministry of Industry and Trade announced the 8<sup>th</sup> Vietnam national brand award. Vietcombank won the award for the 8<sup>th</sup> consecutive year thanked to operational efficiency, stability, superior asset quality, diverse and prestigious services in banking industry. With an action motto of “Transformation-Efficiency-Sustainability” and the concept of operation of “Responsible-Drastic-Creative”, Vietcombank has strived and achieved positive business performance, well-developed business scale, closely controlled credit quality, business scheduling. Vietcombank has proactively implemented socio-economic recovery program of the Government, especially interest rate supporting policy from State budget for trade loans, cooperatives, business households in 2022-2023 period and other support solutions of the banking sector. These aim to remove difficulties for people and enterprises being hit by the pandemic and continuously improving quality of product and services to better meet customers’ demands.



6

**VIETCOMBANK NAMED AS “TYPICAL ENTERPRISE FOR EMPLOYEES” FOR 3<sup>RD</sup> CONSECUTIVE YEAR**

*Awarding body:*

**VIETNAM GENERAL CONFEDERATION OF LABOR**

Hanoi, November 16<sup>th</sup> 2022, Vietnam General Confederation of Labor coordinated with Ministry of Labor, War Invalids and Social Affairs, Vietnam Chamber of Commerce and Industry (VCCI) to organize a ceremony to honor “Typical enterprises for employees” 2022. Vietcombank was honored as “Typical enterprise for employees” for the 3<sup>rd</sup> consecutive year.

Mr. Hong Quang – member of the Board of Directors cum Head of Human Resources Division, Chairman of Vietcombank’s Trade Union said: “The ‘Typical enterprise for employees’ award” will surely improve position of Vietcombank’s employees, affirm responsibility and commitment of the Party Committee, Board of Directors, Executive Board of Vietcombank’s Trade Union to taking care, ensuring and improving employees’ benefits. We believe that the award is of great significance to raise awareness of employers, trade unions as well as the whole society on human factor as the most precious resource. The award encourages Vietcombank and business community to better take care of employees, implement policies of the Party and the State, make contributions to social security, create motivation for economic development”.





# VIETCOMBANK AWARD 2022 (continued)

## DOMESTIC AWARDS (continued)

7

**VIETCOMBANK NAMES AS THE BEST BANK 2022 AT NAPAS MEMBER BANKING CONFERENCE 2022**

Awarding body:  
**NAPAS**

Da Nang, October 18<sup>th</sup> 2022, on the framework of NAPAS Member Banking Conference 2022, Vietcombank was honored with 3 big awards including: Best Bank 2022 award, dynamic bank in credit card transaction 2022, Leadership in transactions via VietQR code. These awards are achieved Vietcombank's positive results in ceaselessly investing, developing and innovating its products and services, improving quality of service in 2022. Vietcombank is considered as a pioneer in the banking industry to accelerate development of E-payment, diversify non-cash payment forms in accordance with orientations of the Government and State Bank of Vietnam.



8

**VIETCOMBANK HONORED TOP 10 BEST WORKPLACE IN VIETNAM 2022 AND TOP 500 LEADING EMPLOYERS IN VIETNAM**

Awarding body:

**VIET RESEARCH AND INVESTMENT NEWSPAPERS**

On December 21<sup>st</sup> 2022, at Vietnam National Convention Centre – Hanoi, Viet Research coordinated with Investment Newspaper to announce Top 50 Vietnam Leading Employers and Top 10 Vietnam Best workplace in 2022 accompanied by Personnel Talk themed "Building a good workplace- Key to sustainable development", Vietcombank was ranked 1<sup>st</sup> of Top 10 Best workplace in banking sector and 3<sup>rd</sup> of Top 500 leading employers in Vietnam (VBE500). According to organizer, the survey results in 2022 represent the uniformity, efficiency and sustainability in executive management, human resource development as well as building a happy working environment of Vietcombank. The results also reveal Vietcombank's efforts in developing corporate culture and a strong employer brand; building and maintaining best workplace with good wage and welfare policies for employees.



# VIETCOMBANK AWARD 2022 (continued)

## INTERNATIONAL AWARDS

1

### VIETCOMBANK HONORED 3 BIG AWARDS BY THE ASIAN BANKER

Hanoi, March 24<sup>th</sup> 2022, Vietcombank received 3 big awards of The Asian Banker including:

- Best Digital Banking service in Vietnam.
- Most Helpful Bank during Covid-19.
- Most Selected Main Retail Bank in Vietnam.

With a history of more than 20 years, The Asian Banker is one of the leading organizations in evaluating and rating global financial institutions. On a yearly basis, The Asian Banker organizes many award categories related to important activities including: trade finance, money management, payment, etc. The council of advisors of The Asian Banker including experts from credit institutions, banks and global asset management companies, have conducted rigorous review and evaluation of profiles of financial institutions.

Awarding body:

**THE ASIAN BANKER**



2

### THE ONLY REPRESENTATIVE OF VIETNAM ON TOP 1,000 WORLD' LARGEST PUBLIC ENTERPRISES BY FORBES

According to the ratings of "The World's Largest Public Companies 2020" by Forbes, Vietcombank is Vietnam's only representative to be on Top 1,000 World's largest public companies. Since 2015, Vietcombank's rank has been significantly upgraded to 950 from 1,985 and Top 1,000 World's largest public companies by Forbes. Vietcombank is Vietnam's leading bank with total asset over VND 1.8 quadrillion and the largest capitalization value among public credit institutions in Vietnam stock market. Vietcombank has now 22,599 employees, a nationwide operating network including headquarter in Hanoi and more than 600 branches, transaction offices nationwide.

“

Since 2015, Vietcombank's rank has been significantly upgraded to 950 from 1,985 and Top 1,000 World's largest public companies by Forbes.

Awarding body:

**FORBES**

3

### VIETCOMBANK NAMED AS VIETNAM STRONGEST BANK IN THE 6<sup>TH</sup> CONSECUTIVE YEAR BY THE ASIAN BANKER

Recently, The Asian Banker has named Vietcombank as Vietnam Strongest bank in 2021. This is the 6<sup>th</sup> consecutive year Vietcombank receives this prestigious award. This award has a long tradition, launched in 2007 based on the balance sheet, reviewed and approved by a detailed and transparent selection process to recognize performances of commercial banks

This prestigious award is used by investors, financial experts and media agencies referring to financial strength of banks in the region, a useful information source for banks, international firms, potential partners of banks. In 2021, with 3.59/5 scores, Vietcombank took the lead among groups of banks in Vietnam.

Awarding body:

**THE ASIAN BANKER**



# VIETCOMBANK AWARD 2022 (continued)

## INTERNATIONAL AWARDS (continued)

4

### S&P RATINGS RAISES VIETCOMBANK'S CREDIT RATINGS TO THE HIGHEST LEVEL AMONG BANKS IN VIETNAM

Awarding body:  
**S&P RATINGS**

On May 26<sup>th</sup> 2022, S&P Ratings (S&P) upgraded Vietnam's national credit rating to BB+ from BB. A day later, S & P announced to update Vietcombank's credit rating (The only bank in Vietnam is upgraded its credit rating). As No 1 bank in Vietnam with an important position, Vietcombank is assessed to be beneficiary from external resources when Vietnam's national credit rating is higher and possibility of receiving timely and full support from the Government in case of financial difficulties.

“

S&P Ratings (S&P) upgraded Vietnam's national credit rating to BB+ from BB. A day later, S & P announced to update Vietcombank's credit rating.

5

### VIETCOMBANK HONORED 02 PRESTIGIOUS INTERNATIONAL AWARDS BY INTERNATIONAL FINANCE MAGAZINE

Awarding body:  
**INTERNATIONAL FINANCE MAGAZINE**

Vietcombank has recently honored 02 awards by International Finance Magazine (IFM) including: "Vietnam Best Investment bank in 2021" and "Vietnam Best digital transformation in banking". The results are evaluated and reviewed by Council of Advisors of IFM based on Vietcombank's operating results in 2021. These results are evaluated and reviewed by the Council of Advisors of IFM based on business performance of Vietcombank in 2021. IFM recognized Vietcombank's efforts in developing and innovating quality of digital technology applications to bring optimal experience to customers. Accordingly, all finance related requirements including e-Account opening, credit card, savings account, payment account, mobile payment, QR code payment, etc. can be made easily, quickly and conveniently via VCB Digibank.

These awards are motivation and goals for Vietcombank to continue striving for marking its name in the financial market domestically and internationally in the coming time.



6

### VIETCOMBANK HONORED 4 AWARDS BY JCB

Awarding body:  
**JCB**

At the JCB Annual Meeting 2022 on August 03<sup>rd</sup> 2022 held in Da Nang, Vietcombank was honored 04 important award categories by JCB:

- Leading Licensee in credit card retail spending volume 2021.
- .Leading Licensee in Merchant Sales 2021.
- Leading Licensee in New products and solution 2021.
- Leading Licensee in EC merchant sales 2021.

Previously, Vietcombank received many important awards from many prestigious organizations including "Typical bank 2021" by NAPAS in domestic payment, Leadership in Payment Volume 2022, Leadership in Merchant Sales Volume and Leadership in Commercial Payment Volume by VISA.

These awards once again affirm Vietcombank's leading prestige, brand in card payment services in Vietnam. It is also a clear proof for Vietcombank's ceaseless efforts in developing, innovating products, building trust with customers who have been using Vietcombank's card products.

7

### LEADERSHIP IN TOP 25 VIETNAM LEADING FINANCIAL BRANDS

Awarding body:  
**FORBES VIETNAM**

At the Brand Conference 2022 dated October 27<sup>th</sup> 2022, Vietcombank continued to rank 1<sup>st</sup> of "Top 25 leading financial brand 2021" by Forbes Vietnam with brand value of USD 705 million. Vietcombank continues to be on Top of Forbes Vietnam's rankings and Forbes Global 2000. This represents stable and effective business performance, asset quality and most diversified service income in the banking industry, good business growth, closely controlled credit quality, business scheduling.



# VIETCOMBANK AWARD 2022 (continued)

## INTERNATIONAL AWARDS (continued)

8

### VIETCOMBANK HONORED IMPORTANT AWARDS FOR CARD PRODUCTS

In the framework of annual VISA award, Vietcombank has been honored 4 important award categories of Leadership in Payment Volume, Leadership in Debit Payment Volume, Leadership in Merchant Sales Volume, Leadership in Commercial Payment Volume Growth. These awards affirm Vietcombank's leading prestige and brand in card payment volume in Vietnam. In addition, it is a clear proof for ceaseless efforts of Vietcombank in product development and improvement in the past year, it also represents customer trust for Vietcombank's card products.

Awarding body:  
VISA



9

### VIETCOMBANK WIN REFINITIV VIETNAM FX AWARD AS THE BEST FXALL TAKER

At the awarding ceremony of Refinitiv Vietnam FX Award 2022 organized by Refinitiv under London Stock Exchange Group dated March 24<sup>th</sup> 2022 at headquarter of Vietcombank, 198 Tran Quang Khai, Hoan Kiem, Hanoi, Vietcombank was honored Best Fxall Taker Award – Most volume traded in 2021.

The award is based on statistics of Refinitiv under London Stock Exchange Group on transactions of foreign exchange trading of members of Refinitiv Fxall in 2021. This is an official foreign exchange trading platform of Refinitiv in Vietnam to cover all major currency pairs/foreign currency in international markets under form of automatic price matching. According to Mrs. Tran Ngoc Nga, – Business Manager of Refinitiv, Vietnam and Myanmar, the foreign exchange award is a long-lasting and prestigious one in the Asia Pacific region of Refinitiv. In Vietnam, the award is organized the 2<sup>nd</sup> time in 2022 and based on transparency.

Awarding body:  
REFINITIV UNDER LONDON STOCK EXCHANGE GROUP



# VIETCOMBANK AWARD 2022 (continued)

## INTERNATIONAL AWARDS (continued)

10

**VIETCOMBANK HONORED WITH ITEMS OF IMPORTANT AWARD OF VISA INC**

Awarding body:

**VISA**

On October 28<sup>th</sup> 2022, Vietcombank was honored the VISA Awards 2022 with 9 items of important awards granted by VISA Inc at the Phu Quoc (Kien Giang province)

Awards received by Vietcombank including:

- Leadership in Payment Volume 2022
- Leadership in Cross-border eCommerce Payment Volume 2022
- Leadership in Commercial Payment Volume 2022
- Leadership in Domestic eCommerce Payment Volume 2022
- Leadership in Debit Payment Volume 2022
- Leadership in Credit Payment Volume 2022
- Leadership in Merchant Sales Volume 2022
- Leadership in eCommerce Merchant sales Volume Growth 2022
- Leadership in Acceptance Network Coverage 2022

These awards represent Vietcombank's ceaseless efforts in investing, innovating and improving products and services, affirming customers' trust on Vietcombank. At the awarding ceremony of Visa Awards 2022, Vietcombank took the most of awards in the banking industry.



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These awards represent Vietcombank's ceaseless efforts in investing, innovating and improving products and services, affirming customers' trust on Vietcombank.

11

**THE BEST WORKPLACE IN BANKING INDUSTRY IN VIETNAM IN 7 CONSECUTIVE YEARS**

Awarding body:

**ANPHABE & INTAGE**

November 2022, Anphabe Career Community and Intage Market Research Company announced the list of best workplaces in Vietnam in 2022. It is the 9<sup>th</sup> version of the award. Vietcombank continued to affirm its position as the most attractive workplace by 1<sup>st</sup> rank in the banking industry and 3<sup>rd</sup> in Vietnam market, top 50 most attractive employer brands. As the survey results, Vietcombank continued to maintain a leading position in the 7<sup>th</sup> consecutive year as the best workplace in the banking industry in Vietnam.

“

According to the survey results, Vietcombank to maintain a leading position in the 7<sup>th</sup> consecutive year as the best workplace in the banking industry in Vietnam.



# VIETCOMBANK AWARD 2022 (continued)

## INTERNATIONAL AWARDS (continued)

12

### FITCH RATINGS AFFIRMED VIETCOMBANK'S CREDIT RATING

Awarding body:

#### FITCH RATINGS

On November 17<sup>th</sup> 2022, Fitch Ratings – credit rating agency announced the annual credit rating results 2022. Fitch Ratings upgraded Vietcombank's credit rating to BB from BB- with positive outlook.

According to Fitch's report, after years of rating support of Vietnam Government for commercial banks, Fitch affirmed Vietnam Government support rating is positive and ready to support banking system, especially moves of State Bank of Vietnam in the last two months. Therefore, Fitch has upgraded the Government's support ratings for Vietcombank to BB from BB-. As a result, Vietcombank's long-term Issuer default ratings are upgraded to BB with positive outlook.

Fitch also upgraded Vietcombank's Viability Ratings (VR) to BB- thanked to stable liquidity, good asset quality, high non-performing loan ratio, with positive effects on its profitability.

The upgrade of Vietcombank's credit ratings affirmed its efficient business performance in the past time and motivated Vietcombank to perform its business plan in 2022 and the coming years.



13

### TOP 500 STRONGEST BANK IN ASIA PACIFIC








Awarding body:

#### THE ASIAN BANKER

The Asia Banker has recently announced the rankings of 500 strongest banks in Asia Pacific in 2022 by its balance sheet.

The ranking is based on criteria including total asset, capital adequacy ratio (CAR), loan balance, loan to deposit ratio (LDR), etc. Besides Asia Pacific, the ranking was expanded to other areas such as bankings in Middle East, Africa and Central Asia and Islamic banks worldwide.

## CERTIFICATION BY FOREIGN BANKS

Bank	Certification
 Wells Fargo Bank, N.A.	<b>Excellent International Payment Quality Award</b>
 J.P.Morgan Chase Bank, N.A.	<b>Excellent International Payment Quality for MT202 STP of 99.97% Award</b> <b>Excellent International Payment Quality for MT103 STP of 99.04% Award</b>
 The Bank of New York Mellon	<b>Excellent International Payment Quality Award</b>
 Citibank, N.A.	<b>Excellent International Payment Quality Award</b>
 Standard Chartered Bank	<b>Excellent International Payment Quality in USD</b>
 HSBC Bank Plc	<b>Excellent International Payment Quality in USD</b>
 ANZ Group	<b>Excellent International Payment Quality in AUD</b>

# Consistently overcoming challenges

## Report of the BOM and BOD

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### DEPOSITS OF FIRST MARKET

VND **1.26** quadrillion

# FINANCIAL REPORT

## FINANCIAL STATUS TABLE

Unit: VND billion, %

	2021	2022
<b>Report on financial</b>		
Total assets	1,414,986	1,813,815
Revenue	95,061	114,592
Taxes and other payable items (Amount paid in the period)	7,940	6,426
Profit before tax	27,486	37,368
Profit after tax	22,017	29,919
<b>Key financial indicators</b>		
<b>Capital</b>		
Charter capital	37,089	47,325
Capital adequacy ratio	9.31%	9.95%
<b>Business results</b>		
Deposits	23,684,123	31,179,393
Loans	1,924,484	2,350,654
Debt collection	1,805,584	2,165,840
Non-performing loans	6,121	7,820
Loans (including corporate bonds)/Total deposits in 1 <sup>st</sup> market (in VND)	84.38%	91.12%
LDR ratio pursuant to regulations of the State Bank <sup>(*)</sup>	77.8%	73.9%
Non-performing loans/Total outstanding loans in 1 <sup>st</sup> market	0.63%	0.68%
<b>Liquidity</b>		
Liquidity reserve ratio	13.9%	25.0%
Liquidity ratio within 30 days		
• VND	72.6%	73.1%
• USD and foreign currencies in USD equivalent	61.6%	96.3%

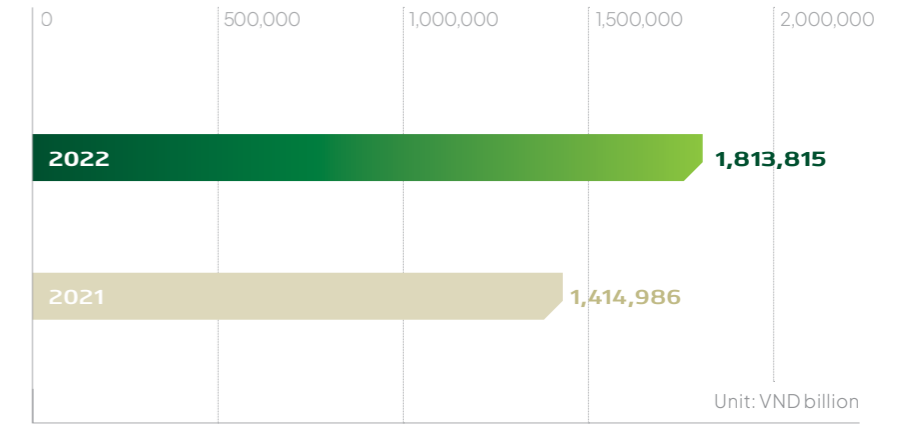
The data in line with the audited Consolidated Financial Statements. In which, the data for 2021 are re-presented according to ones of the State Audit Office.

<sup>(\*)</sup> LDR and affordability ratios calculated for individual data. In which, the LDR as of December 31<sup>st</sup>, 2021 and December 31<sup>st</sup>, 2022 are calculated according to the provisions of Circular No. 22/2019/TT-NHNN and Circular No. 22/2019/TT-NHNN, amended and supplemented in Circular No. 26/2022/TT-NHNN, respectively.

## TOTAL ASSETS



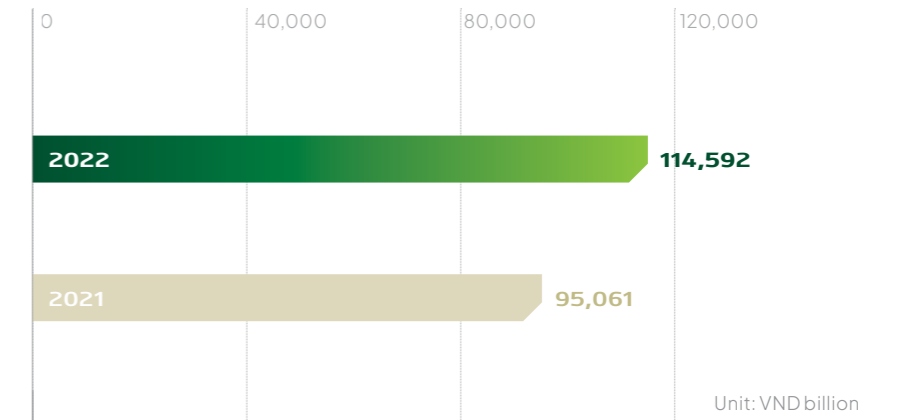
↑ 28.2%



## REVENUE



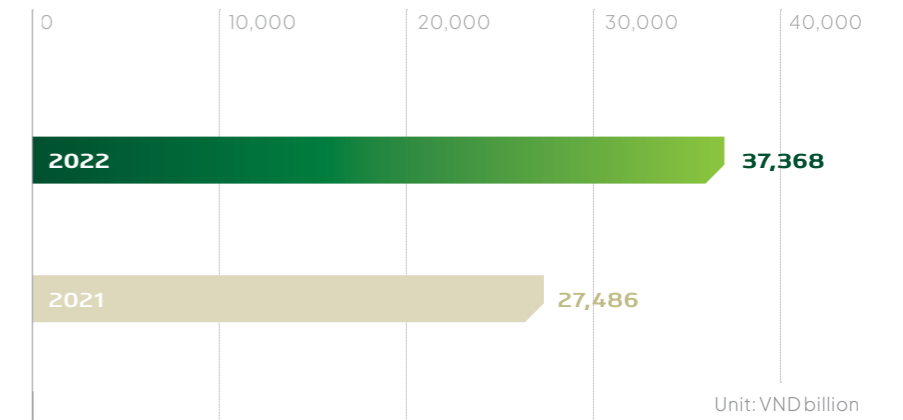
↑ 20.5%



## PROFIT BEFORE TAX



↑ 36%





# CHANGES TO SHAREHOLDING STRUCTURE AND SHAREHOLDERS' EQUITY (AT DECEMBER 30<sup>TH</sup>, 2022)

## SHARES

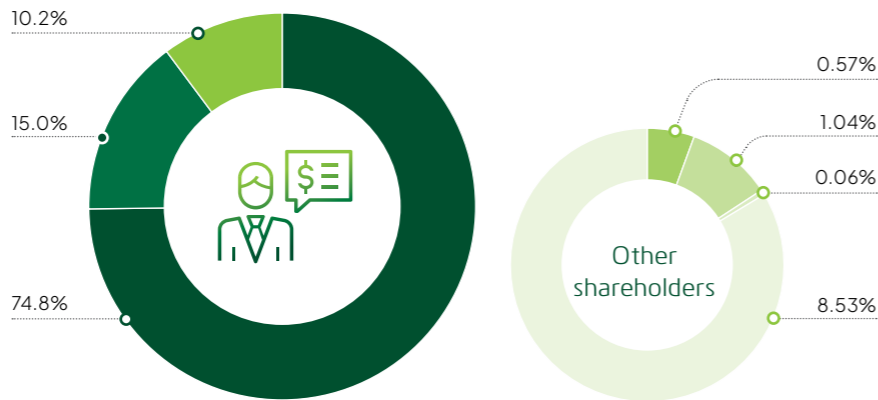
**4,732,516,571**  
TOTAL SHARES

Total shares	Type of shares	Number of transferable shares	Number of restricted shares
4,732,516,571	Ordinary shares	482,531,290	4,249,985,281

## SHAREHOLDING STRUCTURE

**25,183**  
SHAREHOLDERS

- State Bank of Vietnam
- Foreign strategic shareholder Mizuho Bank, Ltd.
- Other shareholders:
  - Domestic individual shareholders
  - Domestic institutional shareholders
  - Foreign individual shareholders
  - Foreign institutional shareholders



No.	Shareholders	Total shares	Ownership rate	Number of shareholders
I	State Bank of Vietnam (Representing Government ownership)	3,540,074,921	74.8%	1
II	Foreign strategic shareholder Mizuho Bank, Ltd.	709,883,374	15.0%	1
III	Other shareholders	482,558,276	10.2%	25,181
1	Domestic individual shareholders	27,286,869	0.57%	23,801
2	Domestic institutional shareholders	48,809,859	1.04%	148
3	Foreign individual shareholders	2,884,971	0.06%	1,382
4	Foreign institutional shareholders	403,576,577	8.53%	220
<b>Total</b>		<b>4,732,516,571</b>	<b>100.00%</b>	<b>25,183</b>

## LIST OF SHAREHOLDERS HOLDING RESTRICTED SHARES

No.	Shareholders	Total shares	Number of Transfer Restricted Shares	Share transfer restriction duration
1	State Bank of Vietnam (Representative of Government's shares)	3,540,074,921	3,540,074,921	According to the provisions of Clause 1, Article 56 of the Law on Credit Institutions No. 47/2010/QH12: "Individual and Institutional Shareholders who have representative(s) being members of the Board of Directors, Supervisory Board, CEO (Director) of a credit institution shall not be allowed to transfer his/ her shares during his/ her term".
2	Internal shareholders	50,583	26,986	
	Board of Directors	16,031	16,031	
	Board of Management	23,597	0	
	Supervisory Board	10,955	10,955	
3	Foreign strategic shareholder: Mizuho Bank, Ltd.	709,883,374	709,883,374	
<b>Total</b>		<b>4,250,008,878</b>	<b>4,249,985,281</b>	

\* According to Decision No. 1493/QĐ-NHNN dated September 17<sup>th</sup>, 2021 of the State Bank of Vietnam on appointing the representative for Government's shares at Vietcombank, Mr. Pham Quang Dung – Chairman of Vietcombank's Board of Directors represents 40% of Government's shares, is the Representative for Government's shares in charge of general management at Vietcombank.

\* According to Decision No. 909/QĐ-NHNN dated April 26<sup>th</sup>, 2019 of the State Bank of Vietnam on official transfer, Mr. Do Viet Hung was appointed to represent 30% of Government's shares at Vietcombank.

## LIST OF MAJOR SHAREHOLDERS

No.	Shareholders	Address	Total shares	Ownership rate
1	STATE BANK OF VIETNAM	47-49 Ly Thai To, Hoan Kiem, Hanoi	3,540,074,921	74.8%
2	MIZUHO BANK. LTD	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan	709,883,374	15.00%

(Source: Shareholders list as at December 31<sup>st</sup>, 2022 provided by Vietnam Securities Depository)

# IMPLEMENTATION OF PROJECTS

## INVESTMENTS/DIVESTMENTS IN 2022

In 2022, Vietcombank has implemented activities as follow: (i) increased investment capital in Vietcombank Securities Co., Ltd; (ii) divested all investment capital from Ho Chi Minh City Small and Medium Enterprises Credit Guarantee Fund; (iii) divested a part of investment capital from Vietnam Airlines Corporation. In particular:

Unit: VND billion

No.	Unit name	Investment capital as of December 31 <sup>st</sup> , 2022	Investment capital as of December 31 <sup>st</sup> , 2022	Increase/decrease investment capital
1	Vietcombank Securities Company, Ltd.	1,734.82	700.00	1,034.82
	Ho Chi Minh City Small and Medium Enterprises Credit Guarantee Fund	0	1.86	1.86
2	Vietnam Aviation Corporation	248.77	379.22	130.45



## SUBSIDIARIES, JOINT-VENTURES AND ASSOCIATES

### GENERAL INFORMATION OF SUBSIDIARIES

Unit: VND billion

Company name	Abbreviation name	Business Licence	Sector	Investment capital as of December 31 <sup>st</sup> , 2022	Ownership rate
Vietcombank Securities Co., Ltd.	VCBS	Business License No. 09/ GPHDKD dated April 24 <sup>th</sup> , 2002 with latest amendment in accordance with license No. 93/GPDC-UBCK dated September 27 <sup>th</sup> 2022 issued by the State Securities Commission of Vietnam.	Securities	1,734.82	100%
Vietcombank Leasing Co., Ltd.	VCBL	Business License No. 66/ GPNHNN dated October 31 <sup>st</sup> , 2017 issued by State Bank of Vietnam.	Financial leasing	500.00	100%
Vietcombank Remittance Co., Ltd.	VCBR	Business Registration Certificate No. 0314633162 dated September 20 <sup>th</sup> , 2017 with latest amendment on December 27 <sup>th</sup> , 2021 issued by Ho Chi Minh City Department of Planning and Investment.	Remittance services	30.00	100%
Vietcombank Laos Limited	VCB Laos	Business License No. 88/BOL dated May 25 <sup>th</sup> , 2018 issued by the Bank of Lao P.D.R.	Banking	1,820.40	100%
Vietnam Finance Company VFC	VFC	Business registration No. 58327 dated February 10 <sup>th</sup> , 1978 issued by the Hong Kong Monetary Authority.	Financial services	235.22	100%
VCB Money, Inc	VCBM	Business Registration Certificate No. E0321392009_6 dated June 15 <sup>th</sup> , 2009 issued by the State of Nevada, United States of America.	Remittance services	204.98	87.5%
Vietcombank Tower 198 Co., Ltd.	VCBT	Investment License No. 1578/GP dated May 30 <sup>th</sup> 1996 with the latest amendment in accordance with dated March 1 <sup>st</sup> , 2019 issued by the Ministry of Planning and Investment.	Office leasing	70.00	70%

## IMPLEMENTATION OF PROJECTS (continued)

### SUBSIDIARIES, JOINT-VENTURES AND ASSOCIATES (continued)

#### SUMMARY OF SUBSIDIARIES' PERFORMANCE AND FINANCIAL SITUATION

## VCBL

Vietcombank Leasing  
Co., Ltd.

VCBL is a subsidiary, 100% owned by Vietcombank, operating in the field of financial leasing. In 2022 the Company continues to maintain stable operations. Profit before tax in 2022 reached VND 132.23 billion.

PROFIT BEFORE TAX

VND **132.23** billion

## VCBS

Vietcombank Securities  
Co., Ltd.

VCBS is 100% owned by Vietcombank, operating in the securities sector. Despite numerous fluctuations in securities market, the Company continued to maintain good operating results. Profit before tax of the company in 2022 reached VND 250.19 billion.

PROFIT BEFORE TAX

VND **250.19** billion

## VFC

Vietnam Finance  
Company VFC

VFC is a subsidiary 100% owned by Vietcombank, operating in the field of financial services in Hong Kong. In 2022 the Company continues to maintain stable operations. Profit before tax of the company in 2022 reached HKD 1.17 million.

PROFIT BEFORE TAX

HKD **1.17** million

## VCBR

Vietcombank  
Remittance Co., Ltd.

VCBR is a wholly-owned subsidiary of Vietcombank, operating in the field of receiving remittances from foreign partners and making payments to beneficiaries in Vietnam. In 2022 the Company continues to maintain stable operations. Profit before tax of the company in 2022 reached VND 10.12 billion.

PROFIT BEFORE TAX

VND **10.12** billion

## VCBLaos

Vietcombank Laos  
Limited

VCB Laos is a subsidiary 100% owned by Vietcombank, operating in the field of financial & banking services in Laos. Despite loads of market fluctuations in 2022, VCB Laos still maintains its stable business performance. Profit before tax in 2022 reached 23.45 LAK billion.

PROFIT BEFORE TAX

LAK **23,45** billion

## VCBM

VCB Money, Inc

VCBM is a subsidiary with 87.5% of charter capital owned by Vietcombank, providing remittance services in the U.S and transferring money to Vietnam through domestic partners. In 2022, VCBM maintained stable operations with profit before tax reached USD 693 thousand.

PROFIT BEFORE TAX

USD **693,000**

## VCBT

Vietcombank Tower  
198 Co., Ltd.

VCBT is a joint venture between Vietcombank and FELS Property Holdings Pte, Ltd. of Singapore with a capital contribution ratio of 70:30. It operates in the field of office leasing at Vietcombank Tower locating at the address of No. 198 Tran Quang Khai, Hoan Kiem, Hanoi City. In 2022 the Company continues to maintain stable operations with the leasing rate of 100%, profit before tax in 2022 is VND 75.32 billion.

PROFIT BEFORE TAX

VND **75.32** billion

## IMPLEMENTATION OF PROJECTS (continued)

### SUBSIDIARIES, JOINT-VENTURES AND ASSOCIATES (continued)

#### GENERAL INFORMATION OF JOINT VENTURES – ASSOCIATES

Unit: VND Billion

Company name	Abbreviation name	Business Licence	Sector	Investment capital as of December 31 <sup>st</sup> , 2022	Ownership rate
Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited	VBB	No. 2458/GP issued by the Ministry of Planning and Investment on February 07 <sup>th</sup> , 2005 with latest amendment No. 2458/ GCNDC2/41/1 dated December 28 <sup>th</sup> , 2012.	Office leasing	410.36	52%
Vietcombank Fund Management	VCBF	No. 06/UBCK-GPHĐQLQ issued by State Security Commission of Vietnam dated December 02 <sup>nd</sup> , 2005; latest amendment No. 17/ GPĐC-UBCK dated February 09 <sup>th</sup> , 2018.	Fund management	135.15	51%
Vietcombank – Bonday Joint-venture Company Limited	VCBB	No. 283/GP issued by the Ministry of Planning and Investment on December 5 <sup>th</sup> , 1991 with latest amendment No. 283/ GPĐC4 dated March 4 <sup>th</sup> , 2002.	Office leasing	11.11	16%



#### SUMMARY OF JOINT VENTURES – ASSOCIATES’ PERFORMANCE AND FINANCIAL SITUATION

### VBB

**Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited**

VBB is the joint venture between Vietcombank, Ho Chi Minh Commercial Services JSC. (Setra Corp.) and Bonday Investments Ltd. (Hong Kong) with contribution ratio of 52%, 18% and 30% respectively. It operates in the field of office leasing, locating at No. 5 Me Linh Square, District 1, HCMC. It is also responsible for providing office space for Vietcombank’s branches and subsidiaries in HCMC. In 2022 the Company continues to maintain stable operations with a rental rate of 98%. Its profit before tax in 2022 was VND 183.08 billion.

PROFIT BEFORE TAX

VND **183.08** billion

### VCBF

**Vietcombank Fund Management**

VCBF is a joint venture between Vietcombank and Franklin Templeton with contribution ratio of 51% and 49% respectively. VCBF operates in the field of fund and investment portfolio management. In 2022 the Company continues to maintain stable operations. Its profit before tax in 2022 was VND 10.52 billion.

PROFIT BEFORE TAX

VND **10.52** billion

### VCBB

**Vietcombank – Bonday Joint Venture Company Limited**

VCBB is a joint venture between Vietcombank, Sai Gon Real Estate Corporation and Bonday Investments Ltd., Hong Kong. It operates in the business of office leasing – The Harbour View Tower locating at No. 35 Nguyen Hue Str., District 1, Ho Chi Minh City. In 2022, the Company still maintained its stable performance, its profit before tax reached VND 45.11 billion.

PROFIT BEFORE TAX

VND **45.11** billion

# ASSESSMENT ON BUSINESS PERFORMANCE IN 2022

## VIETCOMBANK'S BUSINESS PERFORMANCE RESULTS

Following the SBV's executive direction, VCB's Board of Management has oriented and directed fiercely, flexibly and consistently to successfully complete the 2022 plan targets.

- 1 MOBILIZATION OF CAPITAL IS MANAGED IN LINE WITH CREDIT GROWTH; CAPITAL MOBILIZATION AND CREDIT STRUCTURE CONTINUED TO MOVE IN THE RIGHT DIRECTION**

  - Capital mobilization from market I reached VND 1,257,806 billion, up ~9% compared to 2021, reaching 100% of the plan in 2022. The proportion of average capital mobilization from current deposits reached 34%, an increase of 1.8 percentage points compared to 2021.
  - Credit balance reached VND 1,156,148 billion, up ~19% compared to the end of 2021, reaching 100% of the 2022 plan, controlling within the growth rate assigned by the SBV.
- 2 GOOD CONTROL OF CREDIT QUALITY**

  - Group 2 debt ratio is at 0.35%, bad debt ratio for customers is at 0.68%, lower than the assigned plan.
  - The ratio of provision for bad debts on the balance sheet reached the highest level in the banking system.
- 3 IMPRESSIVE SALES GROWTH TARGET**

  - International payment and trade finance volume increased by 31.8% compared to 2021.
  - Foreign currency trading volume increased by 16.3% in comparison to 2021.
  - The targets of card making, insurance, and wholesale-retail customer development all achieved impressive growth, from 37% to 100%.
- 4 SUSTAINABLE BUSINESS GROWTH; FINANCIAL CAPACITY IS STRENGTHENED**

  - Profit before tax completes the plan assigned by the SBV and the General Meeting of Shareholders in 2022.
  - The proportion of service fees and foreign currency trading reach 20.1% of total operating income.
  - Recovery of written-off loans totaled VND 2,395 billion
  - ROAA and ROAE indexes remain high, at 1.85% and 24.44% respectively.
  - VCB continues to be the listed company with the largest capitalization on the Vietnam Stock Market, entering the Reuters' top 100 listed banks with the largest market capitalization by the end of 2022.

## MANAGEMENT PERFORMANCE IN 2022

Governance closely follows the action motto **"Transformation, Efficiency, and Sustainability"** and closely adheres to the guiding concept of **"Responsibility – Aggression – Creativity"** to implement 03 **"focuses"**, 06 **"breakthroughs"** in 2022.

- 1 OPTIMAL ORIENTED CREDIT GROWTH**

  - VCB always accompanies and shares difficulties with customers. In the last 2 months of 2022, VCB has reduced lending interest rates by 1% for loans denominated in VND.
  - Credit growth from the beginning of the year to maximize the efficiency of capital use, the growth rate is always controlled according to the ceiling level assigned by the SBV.
  - Credit balance has changed according to orientation, customers, and product lines; expanding to those chain business lines.
  - Effectively deploying competitive lending interest rate programs associated with the development and use of associated products and services.
- 2 MOBILIZING CAPITAL IN ACCORDANCE WITH THE EFFICIENCY OF CAPITAL USE**

  - The interest rate is adjusted flexibly and timely according to the demand for capital use and ensures compliance with the prudential ratio.
  - New policy of E-bank transaction fee, timely adjustment of internal interest rate to maintain the growth of current deposit and foreign currency deposits.
- 3 DIRECTING AND IMPLEMENTING 03 PILLARS TO GRADUALLY COMPLETE 06 STRATEGIC BREAKTHROUGHS AND 03 BUSINESS RESTRUCTURING FOCUSES**

  - "Retail" pillar**

    - Completing the transformation of Sales and Customer Service models under the RTOM2 project at 30 branches.
    - Implementing RLOS retail credit model at 30 branches.
    - Finalizing the design of customer policy by segment in the RTOM2 Project.
    - Free transactions, money transfer on digital channels to participate in the implementation of the Government's goals on socialization of non-cash payment.
    - Promoting new products, services and features provided on digital channels.
  - "Service" pillar**

    - Promoting sales of products and services on digital channels; expanding public services connecting payment.
    - Implementing marketing and sales campaigns on the basis of customer behaviour analysis.
    - Promoting the available advantages of diversified and specialized products and services, applying technology to promote international payment – trade finance, foreign currency trading.
  - "Investment" pillar**

    - The structure is suitable for the proportion of Government bond investment portfolio.
    - Flexible and efficient management of valuable papers issued by credit institutions.

# ASSESSMENT ON BUSINESS PERFORMANCE IN 2022 (continued)

## MANAGEMENT PERFORMANCE IN 2022 (continued)

4

### IMPLEMENTING THE TRANSFORMATION ACTION PLAN; IMPROVING SERVICE QUALITY AND CUSTOMER EXPERIENCE; AUTOMATION AND OPTIMIZATION OF OPERATIONS

- Directing the effective implementation of strategic technology projects of the Bank as a foundation for product and service development.
- 36 out of 50 conversion projects have been completed and Go-live actively contributes to the implementation of VCB's digital transformation roadmap.
- Implementing the consulting project on capacity building and implementing the Transformation Action Program.
- The Wholesale Banking Division promotes the implementation of the digital platform with products provided to customers.
- The Retail Banking Division successfully transforms the new core system for Digibank.

5

### STRENGTHENING RISK MANAGEMENT CAPACITY, CONTROLLING CREDIT QUALITY AND ACTIVELY HANDLING OVERDUE DEBT

- Approving to implement the Basel orientation for the content of capital calculation for credit risk according to the basic internal Basel II method (F-IRB) combined with a number of Basel III regulations. At the same time, carrying out necessary tasks and preparing capacity to apply Basel III according to the regulations of the Basel Committee and the SBV.
- Reviewing and promptly adjusting credit orientation by economic sector and by category; debt-oriented quality control.
- Strengthening supervision, urging and directing the handling of overdue debt at branches.
- Ensuring liquidity ratios in compliance with regulations.
- Maintaining adequate tools to control and limit operational risks; maintaining business continuity.
- Completing the project "Consulting on enhancing capacity for anti-money laundering/anti-terrorist financing of VCB".

6

### PERFECTING THE ORGANIZATIONAL MODEL AND DEVELOPING THE NETWORK OF ACTIVITIES; FOCUSING ON PROMOTING TRAINING AND DEVELOPMENT OF HUMAN RESOURCES

- Consolidating senior and mid-level personnel; rearranging the organizational model at the Head Office, the RTOM model at the Branches.
- Enhancing training activities, the number of training sessions reached 4.86 turns/staff, an increase of 42.6% compared to 2021; training staff and leaders at the Head Office basic and advanced knowledge about Agile methods, Digital Supply Model.
- Scientific research is promoted and implemented seriously and methodically.
- Successfully organizing the initiative contest "Vietcombank: 60 years of Innovation & Creativity".

7

### SOME OTHER KEY ACTIVITIES

- Implementing the policy to support interest rates from the State Budget for customers according to the Decree 31 & Circular 03.
- Strengthening customer relationship connection through signing cooperation agreements with major customers.
- Continuing to promote social security activities with a total commitment of VND 487 billion (disbursed VND 383 billion) in 2022.
- In 2022, VCB was voted for the 7<sup>th</sup> consecutive time as the bank with the best working environment in Vietnam; for the 3<sup>rd</sup> consecutive year receiving the award "Typical Enterprise for Employees".
- VCB was honored to be awarded the title of Labor Hero by the Party and State.
- Completing the development of a plan to compulsory acquire a credit institution, meeting the schedule of the SBV.

#### NUMBER OF COMPLETED TRANSFORMATION PROJECTS

**36** out of 50 projects

#### NUMBER OF TRAINING CLASSES FOR OFFICERS AND LEADERS:

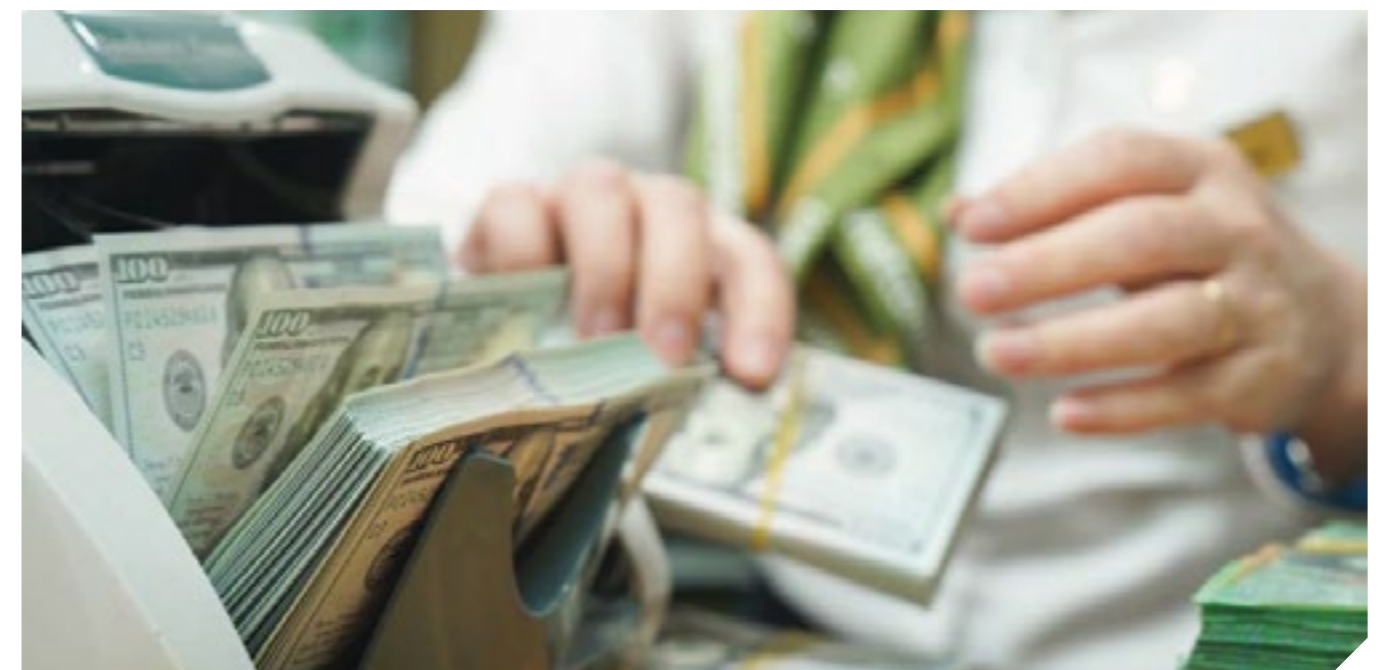
**4.86** turns/officer  
up 42.6% compared to 2021

#### PROMOTING SOCIAL SECURITY ACTIVITIES WITH TOTAL COMMITMENT

VND **487** billion  
disbursed VND 383 billion

Voted for the 7<sup>th</sup> consecutive time as THE BANK HAVING THE BEST WORKING ENVIRONMENT IN VIETNAM

For the 3<sup>rd</sup> consecutive year, received the award "TYPICAL ENTERPRISE FOR EMPLOYEES"



# ASSESSMENT ON BUSINESS PERFORMANCE IN 2022 (continued)

## HUMAN RESOURCES POLICIES

1

### REMUNERATION STRUCTURE

- The salary mechanism of Vietcombank is built on the principle of paying according to position, job title, complexity of work, requirements for professional qualifications, salary distribution associated with business performance, level of work completion to create motivation so as to improve labour productivity, quality and work efficiency. The salary policy is regularly reviewed and improved to be more suitable with actual operating conditions, ensuring internal fairness and competition in the market.
- The average income of employees at VCB is guaranteed and has grown over the years, reaching a high level compared to the common level of the market.

2

### WELFARE REGIME

- The non-wage remuneration for employees at Vietcombank is quite diverse, such as: organizing periodic health check-ups; buying health insurance, life insurance; giving gym membership cards; payment of allowances/support for maternity and sick leaves; payment for lunches, uniform, vacation, birthday celebration, wedding/funeral, travel support for holidays, allowance for retired workers, support for child care expenses, rewards for employees' children having good academic record, etc.
- Employees are also facilitated to participate in training at home and abroad, and are paid/supported by Vietcombank for training costs as prescribed in the Training Regulations; be rewarded regularly/unexpected according to the Regulations on Emulation and Commendation.
- In addition, Vietcombank's Trade Union and Youth Union regularly coordinate to organize activities to take care of the material and spiritual life of employees, helping to balance life and connect employees in the whole system, such as: establishing and supporting internal clubs (yoga, running, table tennis, tennis, badminton, etc.); organizing running races and activities on International Children's Day June 1<sup>st</sup>, Mid-Autumn Festival, Vietnamese Women's Day October 20<sup>th</sup>, International Women's Day March 8<sup>th</sup>; giving movie tickets, tickets to amusement parks, tickets to attend book fairs for employees, letters of gratitude and gifts to parents of employees on the International Day of the Elderly October 1<sup>st</sup>, etc.



3

### SOCIAL INSURANCE REGIME

- Employees at Vietcombank are entitled to participate and enjoy social insurance regimes in accordance with the State's regulations. Vietcombank actively cooperates with the social insurance agency in settling benefits for employees quickly and in a timely manner and ensuring maximum benefits for employees on maternity and sick leaves.

4

### CAREER DEVELOPMENT OPPORTUNITIES

- Personnel planning is carried out periodically in the Vietcombank system in order to create a source of successors and serve as the basis for developing training and retraining plans, and appointing management positions to meet the Bank's requirements of business needs. Vietcombank is always interested in discovering, training, fostering and creating development opportunities for talented young staffs in order to build and rejuvenate the management team. Vietcombank has also developed and promulgated mechanisms and policies on rotation and change of job positions in order to effectively use the staffs, creating conditions for staffs to be trained, challenged, supplemented, and trained to gain practical experience and have more career development opportunities.

5

### SURVEY OF INTERNAL CUSTOMER SATISFACTION AND EMPLOYEE ENGAGEMENT

- The surveys to evaluate internal customer satisfaction (ICS) and employee engagement (EES) are carried out annually by Vietcombank through an independent and professional consulting unit. The survey results show that the scores of the indicators are increasingly improved over the years and are at the "excellent" level of the market, showing the satisfaction and high level of commitment of employees with Vietcombank.



# ORIENTATION OF BUSINESS OPERATION IN 2023

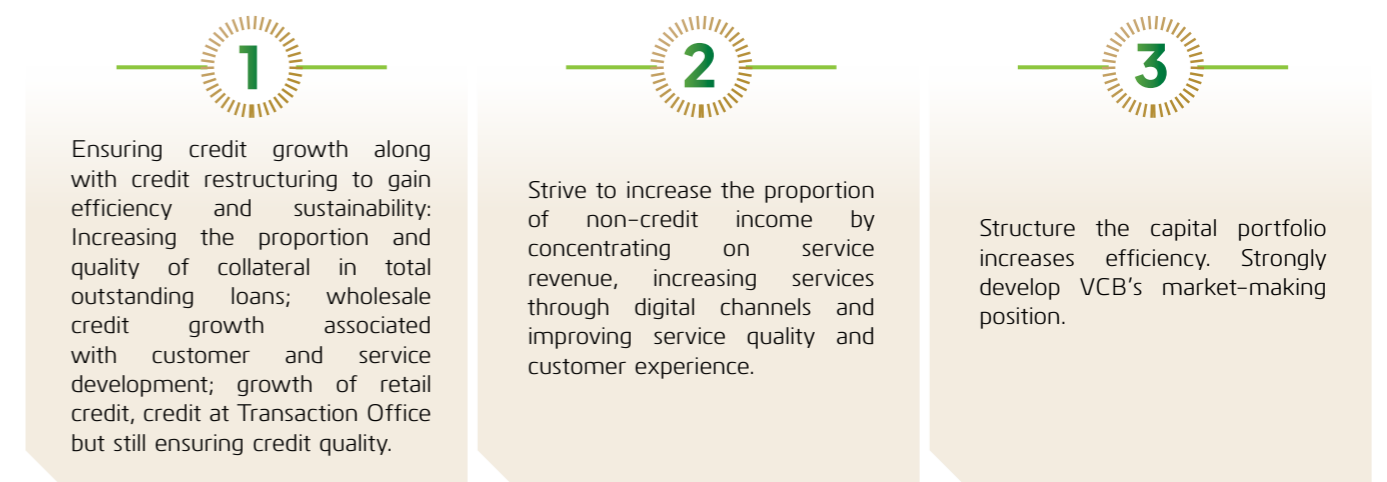
Sticking to the key tasks of the Government in 2023 and Directive 01 of the SBV, connecting with VCB's strategic development goals and mastering the action motto: **"Transformation, Efficiency, Sustainability"**, the direction of **"Responsibility – Aggression – Creativity"**, successfully implementing business goals to celebrate the 60<sup>th</sup> anniversary of VCB's establishment.



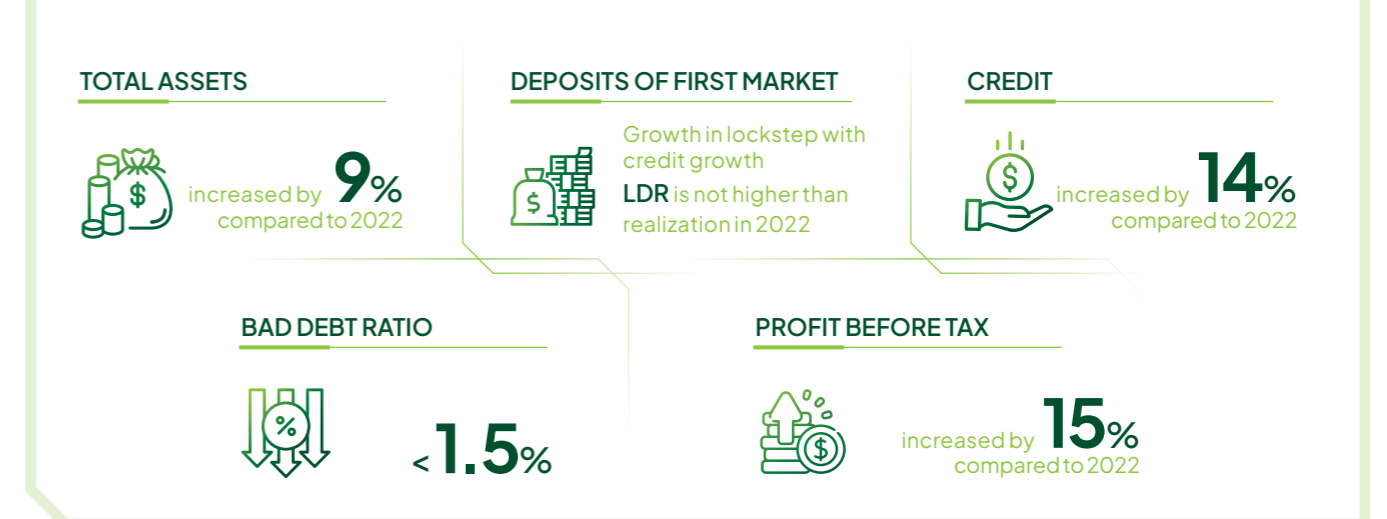
## FOCUSING ON IMPLEMENTING 6 BREAKTHROUGHS



## 3 KEYS POINTS IN BUSINESS STRUCTURE TRANSFER



## SOME KEY INDICATORS





# ORIENTATION OF BUSINESS OPERATION IN 2023 (continued)

## KEY MISSION

1

### WELL CONTROLLING CREDIT GROWTH ACCORDING TO THE CREDIT CEILING OF THE SBV AND IMPLEMENTING THE PORTFOLIO STRUCTURE ACCORDING TO THE HEAD OFFICE'S ORIENTATION

- Credit growth in the direction of customers and industries; extending short-term credit associated with accompanying products and services.
- Closely monitoring the operation and credit quality of customers. Actively withdrawing and reducing outstanding loans for customers with low efficiency and high potential risks.
- Implementing pilot loan programs under RTOM2 at the Branches.

2

### MANAGING CAPITAL MOBILIZATION FLEXIBLY AND EFFICIENTLY

- Capital mobilization from market I grew in line with credit growth.
- Closely following market movements, capital sources – capital use of VCB to promptly have appropriate capital mobilization solutions.
- Strengthening customer development to raise new capital.

3

### STRENGTHENING RISK MANAGEMENT, SPEEDING UP THE RECOVERY OF WRITTEN-OFF ITEMS

- Strictly controlling the quality of credit portfolio by industry and field.
- Strengthening the management of debts being restructured, limiting the transfer of bad debts.
- Regularly reviewing, evaluating, monitoring and checking customers and quality of collaterals.
- Strengthening operational risk control, focusing on inspection and supervision of transaction activities, especially those transaction offices located far from the Branch's Head Office.

4

### FOCUSING ON PROMOTING CUSTOMER DEVELOPMENT

- Promoting sales by chain and ecosystem; deploying customer policies for target customer segments.
- Implementing drastically the transfer of customers, customer groups, customer chains to digital channels.
- Improving the capacity of the sales team; guiding the Branches to organize sales campaigns suitable for each customer segment.
- Implementing emulation programs to develop new customers.
- Deploying branch digitization solutions to enhance customer experience.
- Developing a potential young customer base towards digital experiences, digital interactions and communication of financial services on digital platforms.

5

### PRODUCT AND SERVICE DEVELOPMENT

- Improving, perfecting and diversifying credit products, specialized wholesale deposit products, investment banking products, chain products.
- Focusing on developing products and services designed for customer segments.
- Deploying new card products for the high-end customer segment.
- Improving the processes on payment account opening, designing appropriate forms.

6

### CONTINUING TO CONSISTENTLY IMPLEMENT 03 PILLARS "RETAIL – SERVICE – INVESTMENT" TO GRADUALLY COMPLETE 06 STRATEGIC BREAKTHROUGHS AND 03 BUSINESS RESTRUCTURING FOCUSES

#### "Retail" pillar

- Completing the implementation of replication of the RTOM 2 model; expanding the scope of application of retail credit model.
- Increasing the number of customers using digital channels; SME customers using Digibiz packages.
- Developing credit products on a digitized platform; accelerating the supply of multi-channel products and services.

#### "Service" pillar

- Maintaining and promoting advantages in foreign currency trading, international payment – trade finance.
- Developing and expanding financial services.
- Deploying product and service packages according to customer segments.
- Expanding cooperation with partners providing non-banking services, Fintech companies.
- Deploying effective solutions to optimize processes and tools for providing services to customers at the counter.

#### "Investment" pillar

- Effectively managing the Bank's balance sheet structure.
- Promoting the sale of currency derivatives and interest rate derivatives.

7

### ACCELERATING THE IMPLEMENTATION OF THE DIGITAL TRANSFORMATION ACTION PROGRAM

- Implementing effectively, with quality and on schedule the Transformation Program and Action Plan.
- Internal communication raises awareness and the importance of digital transformation to develop Agile culture, applying new working methods and gradually becoming parts of VCB culture.
- Promoting the supply of products, services, and customer care policy information on digital channels.
- Upgrading, improving and expanding system capacity to enhance digitization of specific stages in the credit granting process.

8

### OTHER WORK

- Strengthening inspection and supervision, overcoming inspection conclusions.
- Continuing to strengthen the organizational structure, developing the network and improving the quality of human resource training.
- Strengthening infrastructure capacity, ensuring safety and security for IT systems.
- Continuing to perfect and refine the electronic invoice system; digitizing documents/ storage in VCB system.
- Successfully preparing and organizing a series of events and activities to celebrate the 60<sup>th</sup> anniversary of VCB.
- Organizing the implementation of social security work according to the plan.

# ASSESSMENT BY BOARD OF DIRECTORS

## INDEPENDENCE OF THE BOARD OF DIRECTORS' MEMBERS

The Board of Directors has 01 independent member who fully meets the criteria and conditions specified in the Charter of the Bank and the following standards and conditions:

- Not being a person who is working for the Bank itself or its subsidiaries or has worked for the Bank or its subsidiaries for the previous 03 (three) consecutive years.
- Not being the recipient of the regular salary and remuneration of the Bank in addition to the allowances that the members of the Board of Directors are entitled to as prescribed.
- Not being a person, whose spouse, father, mother, child, brother, sister and husband is a major shareholder of the Bank, a manager or a member of the Supervisory Board of the Bank or a subsidiary of the Bank.
- Not directly or indirectly owning or representing 1% or more of the Bank's charter capital or voting share capital; not with a related person own 5% or more of the charter capital or voting share capital of the Bank.
- Not being a manager or a member of the Supervisory Board of the Bank at any time in the preceding 05 years.
- Annually at the General Meeting of Shareholders, independent members of the Board of Directors shall report on the performance of the Board of Directors.

## EVALUATION OF THE BOARD OF DIRECTORS IN TERMS OF ACTIVITIES

In 2022, the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) continues to implement the action motto **"Transformation, Efficiency, and Sustainability"** and the guiding and operating point of view: **"Responsibility – Aggression – Creativity"**; which emphasizes restructuring business activities towards efficient growth, improving service quality, customer experience, sustainable service income structure, increasing efficiency of capital structure, strongly developing its market-making position, continuously improving labor productivity.

In 2022, the Covid-19 pandemic, geopolitical instability, escalating inflation and sharply rising interest rates have negatively affected the world and domestic economy. However, with the active and flexible management direction, safe and effective growth orientation, VCB continues to comprehensively and excellently complete the assigned tasks and targets.



### BUSINESS RESULTS

- Total assets reached ~ VND 1,8 quadrillion, rising 28.2% from 2021 levels and accounting for 117.3% of the 2022 target.
- Funding base as a whole increased in lockstep with capital consumption. Funding from customer deposits increased by 9% year on year to ~ VND 1.26 quadrillion, reaching ~ 100% of the 2022 goal. The average proportion of current deposits reach 34%, an increase of 1.8 percentage points compared to 2021 (32.2%).

the 2022 plan. International payments – trade finance sales reach 135 USD billion, up 31.8% compared to 2021, completing 114.6 % of the plan in 2022. International payments – trade finance share reach 18.5%, up 3.11 percentage points compared to 2021 and maintain the leading position in the market.

### DEPOSITS OF FIRST MARKET

VND **1.26** quadrillion  
increased by 9% compared to 2021

### CREDIT

VND **1.15** quadrillion  
increased by 19% compared to the end of 2021

- The largest credit growth scale in the banking industry. Credit growth exceeds ~ VND 1.15 quadrillion, up 19% compared to the end of 2021, controlling within the growth rate assigned by the State Bank. Wholesale and retail credit grows by 18.5% and 19.4%, respectively, compared to the end of 2021.

- Contributions to the state budget (taxes, fees, and dividends) totaled about VND 10,798 billion in 2022, confirming the bank's position as a major contributor to the state budget.

### BAD DEBT RATIO

**0.68%**  
significantly lower than the assigned plan

- Debt quality was strictly controlled. The non-performing loans was VND 7,820 billion, bad debt ratio stood at 0.68%, significantly lower than the assigned plan. Recovery of written-off loans totaled VND 2,395 billion.

- Profit before tax increased by ~36% compared to 2021, reaching 122% of the 2022 plan. Business performance improves with NIM reaching 3.51%, up ~0.24 percentage points compared to 2021 (3.27%).

### CONTRIBUTIONS TO THE STATE BUDGET totaled about

VND **10,798** billion  
in 2022, confirming the bank's position as a major contributor to the state budget

- Although service business and customer development are affected by the Covid pandemic and the free money transfer policy on VCB Digibank that was implemented from the beginning of 2022, net fee collection and foreign currency trading completed 109% of

- Taking the lead in executing the Government and State Bank of Vietnam's policy on interest reduction, reduction, and free transactions for clients in order to minimize the impact of the COVID-19 pandemic, the total profit of VCB exempted and reduced for businesses and citizen directly and indirectly affected by the Covid pandemic in the two years 2020 and 2021 is over VND 10,200 billion, in 2022 it is more than VND 7,000 billion. Simultaneously, actively deploying capital to the economy via new loans with the credit growth scale among the highest in the banking industry.

# ASSESSMENT BY BOARD OF DIRECTORS

(continued)

## EVALUATION OF THE BOARD OF DIRECTORS IN TERMS OF ACTIVITIES

(continued)

### DIRECTING, ADMINISTRATION AND ADMINISTRATION

“ In 2022, VCB continues to commit to implementing social security programs with a total amount of ~VND 490 billion

In 2022, the Board of Directors has oriented the Board of Management to focus on leading and directing the good performance of corporate governance, consistent with the action motto “Transformation, Efficiency, and Sustainability” and direction of “Responsibility – Aggression – Creativity”, focusing on implementing 03 “focuses”, 06 “breakthroughs” of business in 2022, specifically as follows:

- **Capital mobilization:** Managing capital mobilization flexibly, in line with the situation of capital use and market movements.
- **Credit work:** Strictly implementing credit growth control in the right direction; implementing a series of solutions to effectively use the credit limit to maximize profits, ensuring credit quality while complying with the ceiling limit assigned by the SBV.
- **Effectively deploying competitive interest rate lending programs** associated with the development and use of associated products and services. Pioneering in reducing interest rates to support customers to restore production and business activities with a profit reduction of up to 1% in the last 2 months of 2022.
- **Strictly controlling** the quality of credit balances and structured loans according to Circular 03, ensuring that the bad debt ratio is below 1.5%.
- **Speeding up the process of recovering bad debts and written off items;** strengthening supervision, urging and directing the handling of overdue debt at branches, especially those with large written-off items, which are assigned in the prioritized debt collection plans in 2022.
- **Directing the implementation of 03 business pillars including:** Retail, Service, Investment to gradually complete 06 strategic breakthroughs and 03 business restructuring focuses.
- **Accelerating the digital transformation action program** and the transformation action plan.
- **Deploying contents to prepare for the 60<sup>th</sup> anniversary of VCB’s establishment.**
- **Strengthening the organizational model and developing the operating network** (approving the policy of consolidating the structure and operating model at the Head Office, establishing the Operations Division, recruiting foreign experts to work for the Technology Information Division & Digital Transformation. Implementing many innovation projects to build a leading banking platform on digital transformation).
- **Successfully holding the 15<sup>th</sup> Annual General Meeting of Shareholders.**
- **Continuing to emphasize social security and disease prevention.** In 2022, VCB continues to commit to implementing social security programs with a total amount of ~VND 490 billion.

## REMUNERATION OF EACH MEMBER OF THE BOARD OF DIRECTORS, SALARY OF THE GENERAL DIRECTOR AND OTHER MANAGERS

The remuneration of each member of the Board of Directors, the salary of the General Director and other managers are disclosed in the audited 2022 Consolidated Financial Statements of VCB (Note 41).

## EVALUATE THE PERFORMANCE OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

“ Members of the BOD and the BOM always considered interests of shareholders, the State and the Bank as top goals of implementation, well directed, operated and fulfilled their assigned duties and responsibilities.

In 2022, in the context that the world economy is under double impact from the consequences of the Covid-19 pandemic and the Russian-Ukrainian conflict, with a sense of responsibility and transparency in governance, the Board of Directors and the Board of Management have directing and directing drastically, flexibly and consistently for Vietcombank to fulfill its 2022 plan targets with sustainable growth results, complying with current legal regulations and operating regulations of the Bank. The Board of Management has implemented Vietcombank’s business activities in accordance with the direction and strategic goals, ensuring income, employee health and safety, and conducting business with high responsibility to the community and stakeholders.

provisions of the Law on Credit Institutions, Vietcombank’s Charter and Resolutions of the Board of Directors on management and direction.

The Board of Directors met in plenary session once a month to examine business operations, analyzing the market, and then making timely and practical policy and direction decisions. At this plenary meeting, the General Director presented a report on all aspects of the bank’s operations; on the implementation of the General Meeting of Shareholders’ Resolutions, the Board of Directors’ Resolutions and Decisions; and on a variety of other topics at the request of the Board of Directors. The Board of Directors assigned and delegated tasks to each member of the Board of Directors and a member of the Board of Directors and General Director to direct implementation; the Board of Directors met weekly to address and resolve matters, records, and issues arising from practice within the Board of Directors’ authority and functions.

In December 2021, the BOD issued the Resolution No. 686 on business orientation in 2022. During the year, the Board of Directors supervised and directed the Board of Management on Vietcombank’s business activities in accordance with the orientation and strategic goals; solutions were actively and synchronously implemented, ensuring the progress of the pathway and goals assigned by the General Meeting of Shareholders, the targets were fulfilled as planned, the Board of Management complied with the

Members of the BOD and the BOM always considered interests of shareholders, the State and the Bank as top goals of implementation, well directed, operated and fulfilled their assigned duties and responsibilities.



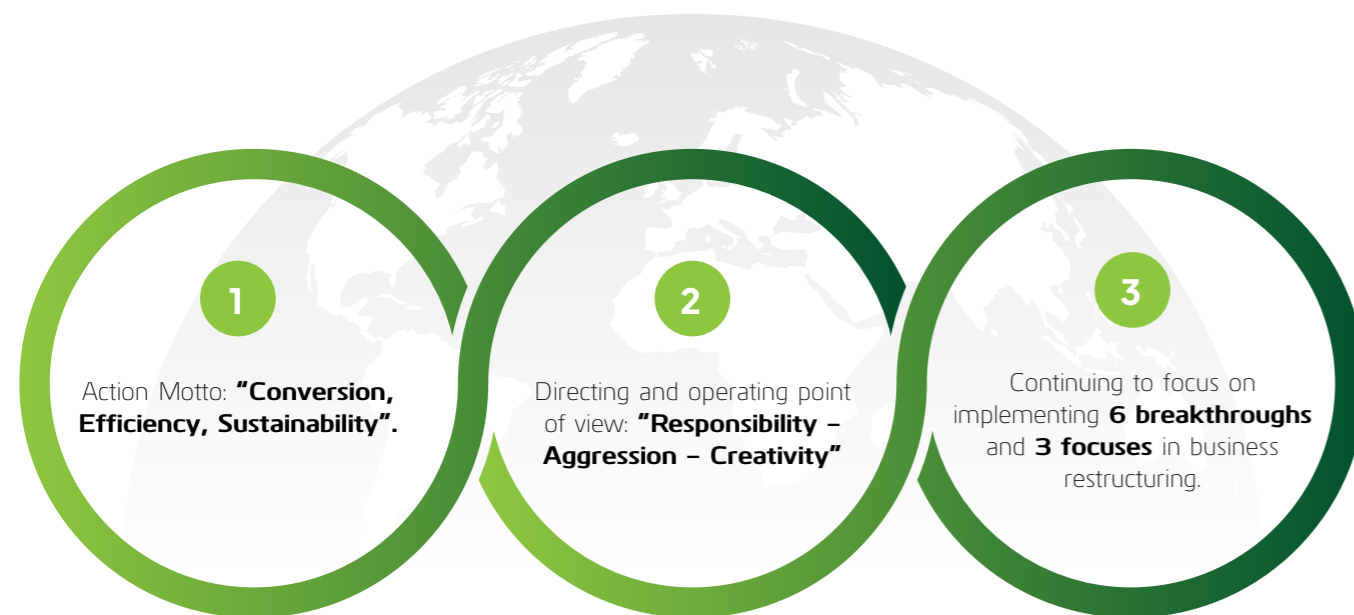
# ASSESSMENT BY BOARD OF DIRECTORS

(continued)

## ACTION MOTTO IN 2023

The Board of Directors strengthens the role of orientation and supervision in operating activities. The Board of Management closely leads and directs the business plan for 2023. Associating business efficiency with ensuring health and safety, stabilizing jobs, improving the material and spiritual life of officials and employees.

Continuing to implement VCB's strategic goals to 2025 and vision to 2030, business activities are directed as follows:



In 2023, Vietcombank will focus on implementing:



- 1 Deploy the digital transformation action program and the Transformation Action Plan in accordance with approved schedule, ensuring quality.
- 2 Improve the quality of human resources, focusing on human resources being adaptive for digital transformation. Develop digital culture in Vietcombank and applying Agile working methods.
- 3 Innovate the growth model in depth, associated with restructuring operations; promote the overall strengths of the entire Vietcombank system.
- 4 Promoting customer care and product development.
- 5 Complete mechanisms and policies.
- 6 Deploying timely the plan on compulsory acquiring a weak credit institution with the highest determination.



- 1 Ensuring credit growth along with credit restructuring to gain efficiency and sustainability: Increasing the proportion and quality of collateral in total outstanding loans; Wholesale credit growth associated with customer and service development; Growth in retail credit and credit at transaction offices is concurrent with credit quality assurance.
- 2 Strive to increase the proportion of non-credit income by concentrating on service revenue, increasing services through digital channels and improving service quality and customer experience.
- 3 Structuring the capital portfolio in the direction of increasing efficiency and ensuring sustainable development. Strongly developing VCB's market making position.

# Pursuing the goals Together

## Organization and Human Resources

- 90 Organization and human resources
- 92 Board of Directors
- 94 Board of Management
- 97 Division Heads
- 98 Supervisory Board
- 99 Chief Accountant



THE TOTAL NUMBER OF EMPLOYEES

**22,599** employees

# ORGANIZATION AND HUMAN RESOURCES

## HUMAN RESOURCES

AS OF DECEMBER 31<sup>ST</sup>, 2022, THE TOTAL NUMBER OF EMPLOYEES AT VIETCOMBANK IS

**22,599**  
employees

Vietcombank's leadership always focuses on human resource development, considering this as the key to the bank's success. With the goal of becoming the leading bank in terms of human resource quality in Vietnam, Vietcombank has been innovating and actively implementing many synchronous solutions in organization and personnel work.

- The organizational model, functions and tasks of the units at the Head Office continue to be reviewed, consolidated and standardized according to the Operational Division in order to enhance specialization, improve efficiency, and associate with the development strategy and business orientation of Vietcombank in each period.
- The domestic network has been expanded in the direction of retail development through the establishment of new branches and transaction offices to enhance Vietcombank's position and competitiveness in the areas.
- The system of internal regulations on organization and personnel is regularly reviewed and perfected in all stages from recruitment to planning, appointment, rotation, job changeover, performance evaluation, salary and remuneration mechanism, training, reward, discipline, etc. which bring positive effects in attracting, maintaining, managing and using staff, optimizing human resources of Vietcombank.
- Vietcombank's recruitment has been highly appreciated by the market and has attracted a large number of qualified personnel, meeting the requirements of the Bank's business.
- Human resources quality is controlled from the input with a serious, fair and professional recruitment policy. Employees are assigned jobs in accordance with their qualifications, capacity and experience; are guaranteed their legitimate rights and interests as prescribed.



### PERSONNEL CHANGES IN THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The composition of the BOD and BOM had some changes as follows:

**Decrease:** Mr. **Pham Anh Tuan**, a member of the Board of Directors was transferred and appointed to hold the position of Director of the Payment Department of the State Bank of Vietnam from December 1<sup>st</sup>, 2022.

**Increase:** Appointed Mr. **Nguyen Viet Cuong**, Director of Vietcombank Ba Dinh to hold the position of Deputy General Director of Vietcombank since April 26<sup>th</sup>, 2022.

Additional elected Ms. **Tran My Hanh** as a Member of the Supervisory Board of Vietcombank for the 2018-2023 term from April 29<sup>th</sup>, 2022.

Recruited and appointed Mr. **Tran Thanh Nam**, Global Advisor of Timo Digital Bank to hold the position of Head of Operations and Chief Innovation Officer at Vietcombank for a term of 03 years, from April 26<sup>th</sup>, 2022.



# BOARD OF DIRECTORS



**Mr. PHAM QUANG DUNG**  
Chairman of the Board of Directors

**Qualifications:**

- Master of Banking and Finance - University of Birmingham (UK)
- Bachelor of Economics - National Economics University



**Mr. NGUYEN MY HAO**  
Member of the Board of Directors

**Qualifications:**

- Master of Economics - Banking Academy
- Bachelor of Economics - Banking Academy



**Mr. HONG QUANG**  
Member of the Board of Directors

**Qualifications:**

- Master of Business Administration - Hanoi Foreign Trade University in association with Meiho University (Taiwan)
- Bachelor of Economics - Hanoi National Economics University
- Bachelor of Law - Hanoi Law University



**Mr. DO VIET HUNG**  
Member of the Board of Directors

**Qualifications:**

- Master of Business Administration - Chulalongkorn University (Thailand)
- Bachelor of Economics - Maritime University



**Mr. NGUYEN MANH HUNG**  
Member of the Board of Directors

**Qualifications:**

- Master of Economics - Vietnam - The Netherlands Programme
- Bachelor of Economics - Hanoi National Economics University



**Mr. SHOJIRO MIZOGUCHI**  
Member of the Board of Directors

**Qualifications:**

- Bachelor of Commerce and Management at Hitotsubashi University (Japan)



**Mr. TRUONG GIA BINH**  
Independent Member of the Board of Directors

**Qualifications:**

- Associate Professor in Mechanics - By State Council for Academic Appraisal and Title of Vietnam
- Doctor of Mathematics and Physics - Moscow State University in honor of M.V. Lomonosov (Russian Federation)
- Bachelor of Economics - Moscow State University in honor of M.V. Lomonosov (Russian Federation)

# BOARD OF MANAGEMENT



**Mr. NGUYEN THANH TUNG**  
Deputy CEO in charge of the Board of Management

**Qualifications:**

- Master of Economics – Paris Dauphine University
- Bachelor of Economics – Foreign Trade University



**Mr. PHAM MANH THANG**  
Deputy CEO

**Qualifications:**

- Doctor of Economics – Banking Academy
- Master of Economics – Banking Academy
- Bachelor of Economics – Banking Academy



**Ms. NGUYEN THI KIM OANH**  
Deputy CEO

**Qualifications:**

- Master of Finance – University of New South Wales Australia
- Bachelor of Economics – National Economics University



**Mr. LE QUANG VINH**  
Deputy CEO

**Qualifications:**

- Master of Finance – University of New South Wales Australia
- Bachelor of Economics – National Economics University



**Ms. DINH THI THAI**  
Deputy CEO

**Qualifications:**

- Master of Economics – National Economics University
- Bachelor of Economics – Foreign Trade University



**Ms. PHUNG NGUYEN HAI YEN**  
Deputy CEO

**Qualifications:**

- Master of Economics – Banking Academy – CPA Australia
- Bachelor of Economics – Banking Academy



## BOARD OF MANAGEMENT



**Mr. DANG HOAI DUC**  
Deputy CEO

**Qualifications:**

- Bachelor of Economics - Banking Research & Training Center (now Ho Chi Minh City Banking University)



**Mr. NGUYEN VIET CUONG**  
Deputy CEO

**Qualifications:**

- Master of Economics under the program cooperated between the National Economics University and the Dutch Institute of Social Sciences
- Bachelor of Economics - National Economics University



**Mr. SHOJIRO MIZOGUCHI**  
Deputy CEO

**Qualifications:**

- Bachelor of Commerce and Management at Hitotsubashi University (Japan)

## DIVISION HEADS



**Mr. HONG QUANG**  
Head of Human Resources Division

**Qualifications:**

- Master of Business Administration - Hanoi Foreign Trade University in association with Meiho University (Taiwan)
- Bachelor of Economics - Hanoi National Economics University
- Bachelor of Law - Hanoi Law University



**Mr. COLIN RICHARD DINN**  
Head of Information Technology and Digital Transformation Division

**Qualifications:**

- Years of experience working in various banks around Asia, strong background in technology & business implementation to drive digital and data transformation



**Mr. TRAN THANH NAM**  
Head of Operations and Chief Innovation Officer

**Qualifications:**

- Doctor of Information Technology - Monash University (Australia)
- Master of Information Technology - Queensland University of Technology (Australia)
- Information Technology Engineer - Queensland University of Technology (Australia)

## SUPERVISORY BOARD



**Mr. LAI HUU PHUOC**  
Head of Supervisory Board

**Qualifications:**

- Master of Business Administration – Griggs University USA in association with Hanoi National University
- Bachelor of Economics – Academy of Finance



**Ms. LA THI HONG MINH**  
Member of Supervisory Board

**Qualifications:**

- Master of Economics – National Economics University (Hanoi)
- Bachelor of Economics – Banking Academy



**Ms. DO THI MAI HUONG**  
Member of Supervisory Board

**Qualifications:**

- Master of Economics – Foreign Trade University
- Bachelor of Economics – Foreign Trade University

## CHIEF ACCOUNTANT



**Mr. LE HOANG TUNG**  
Chief Accountant

**Qualifications:**

- Master of Economics – Academy of Finance
- Bachelor of Economics – Academy of Finance



**Ms. TRAN MY HANH**  
Member of Supervisory Board

**Qualifications:**

- Postgraduate Certificate in Applied Economics and Public Policy (Fulbright Fellowship Program)
- Bachelor of Economics in Accounting – Academy of Finance

# Strongly leading the way

## Corporate Governance

- 102 Corporate Governance
- 110 Risk management
- 120 Business network



### TOTAL ASSETS

VND **1.8** quadrillion

# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS

### STRUCTURE OF THE BOARD OF DIRECTORS

No.	Full name	Position	Vietcombank shares owned		Remarks
			Number of shares	Ownership	
1	<b>Pham Quang Dung</b>	Chairman of BOD	4,186	0.000088%	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 25<sup>th</sup>, 2013.</li> <li>Elected by the Board of Directors of Vietcombank to hold the position of CEO from November 1<sup>st</sup>, 2014.</li> <li>Elected by the Board of Directors of Vietcombank to hold the position of Chairman of BOD from August 30<sup>th</sup>, 2021.</li> </ul>
2	<b>Shojiro Mizoguchi</b>	Member of the BOD, Deputy CEO	0	0 %	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 23<sup>th</sup>, 2021.</li> </ul>
3	<b>Nguyen Manh Hung</b>	Member of the BOD	2,896	0.000061%	<ul style="list-style-type: none"> <li>Elected as member of the BOD at the Extraordinary General Meeting of Shareholders from December 26<sup>th</sup>, 2014.</li> <li>Non-executive member.</li> </ul>
4	<b>Pham Anh Tuan</b>	Member of the BOD	0	0%	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 28<sup>th</sup>, 2017.</li> <li>On November 30<sup>th</sup>, 2022, the State Bank of Vietnam issued the Decision No. 2029/QĐ-NHNN to recruit and appoint Mr. Pham Anh Tuan, Member of the BOD of VCB to hold the position of Director of the Payment Department under the State Bank of Vietnam, from December 1<sup>st</sup>, 2022.</li> <li>Non-executive member.</li> </ul>
5	<b>Nguyen My Hao</b>	Member of the BOD	8,947	0.000189 %	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 28<sup>th</sup>, 2017.</li> <li>Non-executive member.</li> </ul>
6	<b>Truong Gia Binh</b>	Member of the BOD	0	0 %	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 27<sup>th</sup>, 2018.</li> <li>Independent member.</li> </ul>
7	<b>Hong Quang</b>	Member of the BOD	2	0 %	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 27<sup>th</sup>, 2018.</li> </ul>
8	<b>Do Viet Hung</b>	Member of the BOD	0	0 %	<ul style="list-style-type: none"> <li>Elected as Member of the BOD by the General Meeting of Shareholders since April 26<sup>th</sup>, 2019.</li> <li>Non-executive member.</li> </ul>

Over the years, under the direction of the Board of Directors as well as complying with regulations on corporate governance under Vietnam laws, Vietcombank has actively applied good corporate governance practices in the world and in the region in order to promote the improvement of governance practices for the whole system and raise the awareness of managers and employees about good corporate governance practices.

### ACTIVITIES OF THE BOARD OF DIRECTORS

In 2022, Vietcombank's Board of Directors held 55 meetings and consulted in ballots for 130 cases to guide and direct Vietcombank's operations from time to time, to consider and decide on matters within the authority of the Board of Directors, or discuss a number of specific topics.

Attendance rates of members of the Board of Directors in 2022 are as follows:

No.	Member of BOD	Position	Membership of BOD starting date	Number of Board of Directors meetings attended	Number of meetings attended in the form of ballot	Meeting attendance rate
1	<b>Pham Quang Dung</b>	Chairman of BOD	25/04/2013	55/55	130/130	100%
2	<b>Nguyen Manh Hung</b>	Member of the BOD	26/12/2014	55/55	130/130	100%
3	<b>Pham Anh Tuan</b>	Member of the BOD	28/04/2017	50/55	97/130	91% 75%
4	<b>Nguyen My Hao</b>	Member of the BOD	28/04/2017	55/55	130/130	100%
5	<b>Hong Quang</b>	Member of the BOD	27/04/2018	55/55	130/130	100%
6	<b>Do Viet Hung</b>	Member of the BOD	26/04/2019	55/55	130/130	100%
7	<b>Truong Gia Binh</b>	Member of the BOD	27/04/2018	02/55	0/0	4%
8	<b>Shojiro Mizoguchi</b>	Member of the BOD, Deputy CEO	23/04/2021	55/55	130/130	100%

#### Note:

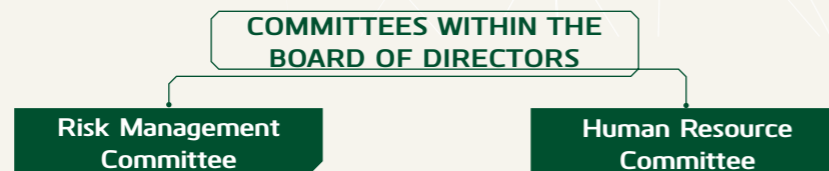
- On December 1<sup>st</sup>, 2022, Mr. Pham Anh Tuan no longer holds the position of Member of the BOD of VCB because he was recruited and appointed by the State Bank of Vietnam to hold the position of Director of the Payment Department under the State Bank of Vietnam. Therefore, the attendance rate of Mr. Pham Anh Tuan is calculated from January 1<sup>st</sup>, 2022 to November 30<sup>th</sup>, 2022.
- Although Mr. Truong Gia Binh (Independent Member of the Board of Directors) did not attend all the meetings of the BOD due to other work, he still ensured his participation in the activities of the BOD for 6 consecutive months as prescribed in Article 15 of the Regulations on organization and operation of VCB's Board of Directors, Article 22 of VCB's internal governance regulations. Mr. Truong Gia Binh was fully informed the results of the meetings and the opinion forms.

# CORPORATE GOVERNANCE (continued)

## BOARD OF DIRECTORS (continued)

### COMMITTEES WITHIN THE BOARD OF DIRECTORS

VCB has 02 committees under the Board of Directors: Risk Management Committee and Human Resources Committee. The establishment of the Committees ensures compliance with the regulations of the State Bank of Vietnam and the laws. The Committees operate according to the Regulations on organization and operation of each Committee issued by the Board of Directors.



### Risk Management Committee

Risk Management Committee assisted the BOD in approving appropriate policies and directions with regard to various types of risks (credit risk, market risk, operational risk, etc.) in each period, including defining risk ratios, limits/restrictions and risk appetite of the Bank.

In 2022, the Risk Management Committee held 04 regular meetings, coordinated with relevant departments to continuously developing and completing Vietcombank's regulations/models. In addition, the Risk Management Committee also organizes seminars, exchanges with experts, comments and assessments on the current and future macroeconomic situation. The Risk Management Committee advises and proposes to the BOD strategies, risk management policies, and measures to prevent risks in many areas of operation. In line with the change of senior personnel and the actual operation situation, in 2022 VCB has strengthened the personnel of the Risk Management Committee.



### Human Resource Committee

The Human Resources Committee consults and advises the Board of Directors on issues related to human resources, salary, remuneration, bonus and other welfare policies of Vietcombank. After the regulatory documents on personnel management were promulgated synchronously, the Human Resources Committee was actively and proactively consulting, evaluating, and proposing the appointment planning for authorized cadres, consolidating Organizational model and network development, acquiring personnel in line with Vietcombank's business strategy and goals.

“ All members of the Board of Directors have participated in training programs on corporate governance.



# CORPORATE GOVERNANCE (continued)

## SUPERVISORY BOARD

### MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

As of January 1<sup>st</sup>, 2022, the Supervisory Board of VCB has 3 members. On April 29<sup>th</sup>, 2022, the Supervisory Board had 4 members after the 15<sup>th</sup> Annual General Meeting of Shareholders of VCB approved the additional election of Ms. Tran My Hanh to the Supervisory Board for the 2018 - 2023 term according to Resolution No. 15/ TN2022/NQ-ĐHĐCD dated April 29<sup>th</sup>, 2022. The number of members of the Supervisory Board as of December 31<sup>st</sup>, 2022 is 04 members.

In 2022, the Supervisory Board members attending the Supervisory Board meeting are as follows:

No.	Members of the Supervisory Board	Position	Membership of Supervisory Board starting date	Number of Supervisory Board meetings attended	Meeting attendance rate
1	<b>Lai Huu Phuoc</b>	Head of Supervisory Board	26/06/2020	7/7	100%
2	<b>La Thi Hong Minh</b>	Members of the Supervisory Board	26/04/2008	7/7	100%
3	<b>Do Thi Mai Huong</b>	Members of the Supervisory Board	26/04/2008	7/7	100%
4	<b>Tran My Hanh</b>	Members of the Supervisory Board	29/04/2022	4/7	57,14 %

#### Note:

- Ms. Tran My Hanh was additionally elected to the Supervisory Board by the General Meeting of Shareholders for the 2018-2023 term according to the Resolution No. 15/TN2022/NQ-ĐHĐCD dated April 29<sup>th</sup>, 2022 of the General Meeting of Shareholders, so she attended only 04 meetings.

### ACTIVITIES OF THE SUPERVISORY BOARD

#### Assessment on activities of Supervisory Board

##### Supervision on BOD, BOM and shareholders by Supervisory Board:

The Supervisory Board supervised the BOD and BOM in implementing VCB's 2022 business orientations and goals approved by the General Meeting of Shareholders, monitoring compliance with the laws, the Bank's Charter in governance. In 2022, the BOD and BOM proactively and promptly promulgated policies and action plans, proposed appropriate solutions, and focused on drastically implementing measures to promote business and accelerate progress, focus on solving and removing difficulties and problems of the units in the whole system to ensure business development to achieve the goals. In general, the management and administration activities of the BOD and the BOM have complied with the provisions of the Laws on Credit Institutions and the Charter of the Bank.

In compliance with the provisions of the Law on Credit Institutions, the Supervisory Board monitored the list/updated the list of founding shareholders, major shareholders, members of the Board of Directors, members of the Supervisory Board, the General Director, and related persons of members of the Board of Directors, members of the Supervisory Board, and periodically updating information.

#### Coordination between the Supervisory Board and BOD, BOM and other managers

Performing Regulations on the internal governance of VCB, the Supervisory Board attends regular/periodic meetings of BOD/permanent Board of Directors and monthly meetings of BOM. Supervisory Board is also fully provided with information and documents about management, governance and business activities of the Bank to serve its supervisory activity.

The Supervisory Board has closely coordinated with the BOD and the BOM in performing assigned functions and tasks, coordinating in supervision and auditing activities of the Bank. The Supervisory Board regularly gives opinions, recommendations and proposals to the BOD and the BOM in the issuance of legal documents and internal policies of VCB to ensure the proper implementation of legal provisions in banking activities. Through control activities, the Supervisory Board gave opinions and recommendations to the BOD and the BOM on measures to strengthen control, reduce risks, ensure compliance with the provisions of the Laws, the Charter and other internal regulations, contributing to improving the quality, efficiency and safety of the Bank's operations.

#### Other activities of Supervisory Board

In 2022, the Supervisory Board directed the departments to well perform the supervision and audit, such as:

- Evaluate the financial statements FY 2021 and the 2022 interim financial report;
- Monitor the limit management and safety ratio; remote monitoring and supervision of branches and subsidiaries of VCB;
- Completed 22 audits at VCB's Head Office/Departments/Centers, branches, subsidiaries, representative offices in many fields: credit activities, money laundering prevention, professional services card, accounting, capital construction investment, procurement, capital management and trading; operations of subsidiaries, representative offices; audit of risk management and internal assessment of capital adequacy (including audit of internal capital adequacy assessment process (ICAAP); assessment and review of the minimum capital adequacy ratio (CAR) according to the Circular No. 41/2016/TT-NHNN); project/information technology (IT) system audit with many contents including independent inspection and assessment of compliance with internal mechanisms, policies and regulations on senior management supervision, control internal, risk management, internal assessment of capital adequacy.

In addition, the Supervisory Board regularly consulted and recommended to the BOD measures to supplement, amend and improve the organizational and management structure; amend, supplement and complete VCB's policies and regulations to strengthen risk control and management.

The Supervisory Board actively monitored and urged the Departments/Centers at the Head Office and branches in the process of implementing the recommendations of the Supervisory Board, Internal Audit and recommendations according to the conclusions of the external inspection agencies.

The members/staff of the Supervisory Board have actively participated in the management capacity improvement projects and other projects of the Bank; researching, proposing and implementing scientific initiatives; participate in professional training courses and seminars to improve management and operating knowledge; developing plans, programs, training contents and training for supervisory and audit staff, enhance the exchange of experience and audit methods for new staff.

# CORPORATE GOVERNANCE (continued)

## TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PERSONS

In 2022, Vietcombank did not have any transactions of internal shareholders and related persons.

## INVESTOR RELATIONS

### INVESTOR MEETINGS



After a two-year hiatus due to the Covid-19 pandemic and restrictions on travel and face-to-face meetings, 2022 marks the return of active investor meeting. In the context that Vietnam's economy continues to be a bright spot when it records a strong recovery after the pandemic, fluctuations in the financial, currency and stock markets of Vietnam have attracted attention to many domestic and foreign investors. As a leading bank in terms of asset quality, operational efficiency and as the largest public company by market capitalization in Vietnam, Vietcombank has met, contacted and exchanged with

hundreds of shareholders, investors and analysts to update VCB's operations, business performance, and strategies as well as discuss the macro-economic context, the financial-banking situation and the business environment in Vietnam. Thereby, information about Vietcombank's business activities is transmitted fully, quickly, timely and accurately to investors and the market, contributing to maintaining its leading position in terms of market capitalization as well as investment results of Vietcombank shares, despite adverse movements in the stock market in general.

### INFORMATION DISCLOSURE ACTIVITIES ON THE STOCK MARKET



Being well aware of the role of transparent and timely information on the business's performance for investors, information disclosure activities in 2022 also receive a lot of attention and focus. Vietcombank has made accurate, timely and completed disclosure of financial statements, management reports,

annual reports and more than 118 regularly and extraordinary disclosures of information on banking operations through which investors and shareholders understand the operation situation as well as the plans and strategies of Vietcombank.



The awards and positive feedback from investors are testament to the dedication and tireless efforts in investor relations over the years, aiming to build a transparent and professional Vietcombank brand image.

### ACHIEVEMENTS IN 2022



Thanks to the efforts of the whole system and the flexible management in the right direction, Vietcombank has achieved impressive growth with the largest credit growth scale in the whole industry. Asset quality was maintained with the NPL ratio continuing to be controlled at 0.68%. Vietcombank's leading position in asset quality and operational efficiency continues to be affirmed when in 2022. Vietcombank has been upgraded by all three international credit rating agencies, namely Fitch Ratings, Moody's and S&P.

In 2022, Vietcombank made about 70 meetings and attended 15 investor events in major financial markets around the world (Singapore, Hong Kong, Tokyo, etc.). Investors generally rated the quality of meetings with VCB very well, in which nearly 85% of investors responded very satisfied with the quality of the exchanges, over 95% rated it positively for the level of publicity of IR activities of VCB. In addition, Vietcombank continued to be given a series of prestigious annual awards presented by Forbes, Brand Finance and The Asian Banker. The awards and positive feedback from investors are testament to the dedication and tireless efforts in investor relations over the years, aiming to build a transparent and professional Vietcombank brand image.

Specifically:

- In June 2022, Vietcombank was upgraded its credit rating from BB- to BB by S&P, the highest and sole rating among banks in Vietnam.
- Then in September 2022, Moody's also made a similar move when it updated Vietcombank's credit rating from Ba3 to Ba2.
- Finally, in November 2022, Fitch Ratings adjusted Vietcombank's credit rating from BB- to BB, maintaining a positive outlook. Along with that, Fitch continued to upgrade Vietcombank's independent strength rating one level to BB- thanks to its continuous maintenance of stable liquidity, good asset quality, high NPL ratio and sustainable profit growth.

In 2022, Vietcombank continues to implement the plan to increase charter capital assigned by the General Meeting of Shareholders. In January 2022, Vietcombank completed the issuance of more than 1 billion shares to pay the 2019 dividend, bringing Vietcombank's charter capital to VND 47.3 trillion. In addition, Vietcombank continued to develop plans to issue shares to pay dividends while actively implementing steps to implement the plan to issue private shares, thereby, helping to raise the charter capital and financial capacity of Vietcombank. With the continuously increasing charter capital, Vietcombank is gradually realizing the strategic goal of the banking industry in general and Vietcombank in particular, which is to strive to list shares on foreign stock markets in the near future.

# RISK MANAGEMENT



In order to maintain the strategic goal of being the best risk management bank in Vietnam, Vietcombank has always actively improved its risk management culture and pioneered in research and application of advanced risk management models and methods according to international standards, the direction of the Regulatory authorities, as well as the internal governance needs.

## GENERAL INFORMATION

In terms of organization and risk management, Vietcombank regularly reviews and consolidates its risk management apparatus in line with 3 lines of defense :



1

The first line is to identify, control and mitigate risks.



2

The second line is to develop risk management policy, internal regulations on risk management, measurement, and monitoring in compliance with the law.



3

The third line is for internal auditing.

At the same time, the bank strengthens and enhances role and activities of Committees, Councils and Departments in risk management, such as: Risk Management Committee, Risk Council, Risk Management Department, Compliance Department, and Internal Audit Department. Thereby, it helps to improve the effectiveness of risk control, while actively supporting business activities to bring the best results for the Bank.



# RISK MANAGEMENT (continued)

## GENERAL INFORMATION (continued)

“ In 2022, Vietcombank continues to maintain the minimum capital adequacy ratio to meet risk appetite as well as legal thresholds.

Documents, policies, regulations and guidelines on risk management are continuously reviewed and periodically updated by Vietcombank to meet the Management Authority's requirements and orientations, as well as the Bank's operational status.

Vietcombank also focuses on investment in developing risk measurement tools and models utilizing advanced methods. Risk qualitative models were developed with an aim to cover almost every risk aspects of the Bank. Besides, the information technology systems were also regularly upgraded to best meet the corporate governance requirements. The review and improvement of data quality at Vietcombank is becoming increasingly central to operation and maintained on a regular and continuous basis, to meet the requirements of quality control as well as the completeness of data. Vietcombank has determined that data quality is the top priority in this circumstance to maintain and enhance the Bank's competitiveness.

In 2022, with a positive change in the socio-economic situation in the country, Vietcombank has maintained effective business operations and continued to improve

solutions to improve risk management for the Bank. Following the success of the first bank in Vietnam approved by the State Bank of Vietnam to apply Circular 41/2016/TT-NHNN before the prescribed deadline, as well as completing the internal capital adequacy assessment process (ICAAP - Pillar 2 Basel II), Vietcombank has applied to upgrade the capital endurance test framework - the most important and complex component of the Internal Capital Adequacy Assessment Process (ICAAP) according to Basel II, thereby ensuring Vietcombank can proactively meet capital requirements even under adverse operating conditions. In 2022, Vietcombank continues to maintain the minimum capital adequacy ratio to meet risk appetite as well as legal thresholds.

Also, in addition to operating risk management and capital calculation according to Basel II standards, Vietcombank continues to actively research and implement solutions and initiatives related to Basel II. According to advanced methods as well as researching and preparing necessary competencies to deploy and apply Basel III, thereby aiming to be the pioneer bank in Vietnam to meet higher Basel standards as soon as the SBV issues official regulations and guidelines.



## KEY RISK MANAGEMENT

### CREDIT RISK MANAGEMENT



Credit risk includes:

- 1 Credit risk (the risk when customers fail to perform or are unable to fulfill part or all of their debt repayment obligations under a contract or agreement with the bank);
- 2 Counterparty credit risk (the risk when the counterparty fails to perform or is unable to perform part or all of the payment obligation before or when due for proprietary transactions; repo transactions and reverse repo transactions; risk-hedging derivative trading; trading of foreign currencies and financial assets to serve the needs of customers, partners and transactions in correspondence with the transactions above).

Vietcombank's credit risk management framework includes organizational structure, policies, processes, models, limits and reports. Several results of credit risk management lately:

- Effective operation of the early warning framework system ("EWS") in order to assess and identify potential risky corporate customers early on, thereby improving the quality of the Bank's credit portfolio through regular post-loan assessment, promptly take preventive measures and debt handling technique to minimize damage to the Bank. Customer identification was based on the quantitative analysis of data in the core banking system, credit rating system and the qualitative questionnaires to assess the customers' prestige, business performance, and repayment capacity.
- Regularly reviewing and timely adjusting internal risk management systems including: (i) credit risk management policy; (ii) regulation on credit limit for a customer/group of customers; (iii) regulations on Vietcombank's partner credit limit; (iv) regulation on credit approval process; (v) regulation on

credit guarantee; (vi) regulations on purchase, sale and payment guarantee of corporate bonds; (vii) credit policy for each customer, etc. in accordance with relevant law and regulations risk appetite as well as meeting business requirements of the Bank.

- Building and completing quantitative models to quantify credit risks according to Basel II; gradually putting these models into implementation for credit risk management policies and business operation management policies.
- Continue to improve the quality, timeliness and initiative in credit portfolio management through the implementation of multi-dimensional management reports in line with the actual developments of the macro-economic situation and specific characteristics of Vietcombank's credit portfolio. At the same time, implement and complete programs, projects and initiatives to improve governance capacity and enhance information technology application in credit portfolio management.

# RISK MANAGEMENT (continued)

## KEY RISK MANAGEMENT (continued)

### CREDIT RISK MANAGEMENT (continued)

- Develop and review the orientation of the economic sector on the basis of assessing developments and macro impacts and analyzing the portfolio to make timely adjustments to support business development and develop credit plans, as well as credit appraisal, review and approval.
  - Improve quality, regularly update information on customer groups with related relationships in order to manage and control risks in credit extension for the list of customer groups with related relationships, especially key customer group according to Vietcombank's own risk appetite.
  - Building, monitoring, and managing credit risk limits, including: (i) Credit limit by customer, industry, economic sector on the basis of customers' ability to repay debts, credit risk of economic sectors and fields; (ii) Credit limit by product, form of guarantee on the basis of corresponding credit risk of the product, types of collaterals.
- In 2022, in the context of macroeconomics being affected by the world economy with rapid and unpredictable fluctuations affecting the entire economy, businesses, and people Vietcombank consistently maintained both policy, regulation together with advanced technology systems, and regularly assessment of loan portfolio quality. Vietcombank's business performance results in 2022 have affirmed its position as a financially stable bank with a safe and efficient loan portfolio.



### OPERATIONAL RISK MANAGEMENT



Operational risk is the risk due to inadequate or erroneous internal procedures, human factors, system failures, or external factors that cause financial loss, causing negative non-financial impact (including legal risk) on the bank. Operational risk excludes reputational risk and strategic risk.

The operational risk management framework of Vietcombank has been established, fully implemented and continuously improved, including model, organizational structure, system of policies and procedures for operational risk management, appetite and operating risk limits, ensuring compliance with regulations of the State Bank of Vietnam in Circular 13/2018/TT-NHNN and advanced Basel II standards, aiming to meet Basel III standards.

In 2022, Vietcombank continued to focus and strengthen operational risk management with the aim to minimize operational risk losses to protect the Bank, its shareholders and customers. Operational risk management was effectively implemented throughout the system through operational risk management tools such as incident reporting, risk self-assessment and control points, and the development and monitoring of key risk indicators (KRIs), risk assessment of new products and processes, thereby effectively supporting the identification, measurement, monitoring and control of operational risks in a full and timely manner in all products, business activities, business processes, information technology systems and other management systems of the Bank.

Due to the impact of the Covid-19 pandemic leading to many general difficulties of the economy, along with the transformation of the banking system to a digital channel to meet the needs of customers, the potential for operational risks, in particular the risk of external fraud, is likely to increase. Therefore, Vietcombank continuously promotes the implementation of specific actions to manage operational risks such as comprehensive implementation of fraud risk management framework, information technology risk management framework, and operational risk management for external services rendered.

In addition to measures to prevent, detect and minimize operational risks, Vietcombank continues to carry out operational risk transfer through insurance packages for the Bank's assets as an additional risk management measure to protect the Bank in the event of a serious loss. Vietcombank's operational risk management culture continues to be improved through training and communication to raise awareness on operational risk management, ensuring compliance with the Code of Conduct and professional ethics of employees, and building a cohesive, compliant, responsible working environment to prevent risks.

# RISK MANAGEMENT (continued)

## KEY RISK MANAGEMENT (continued)

### MARKET RISK MANAGEMENT



Market risk is the risk generated due to negative changes in interest rates, exchange rates, gold price, securities and goods to values of Vietcombank’s financial assets. Market risks include: Interest rate risk, stock price risk on the trading book and foreign exchange risk, commodity price risk on the trading and banking books.

The market risk management framework is a close cooperation of organizational structure, policies, processes, models, limits and reports of market risks with international standards. Market risk management is carried out at each business unit and operational unit based on each risk profile in particular and Vietcombank’s risk appetite in general. Based on synchronous market risk management framework, Vietcombank can actively prevent risks to limit the impact of market fluctuations.

In 2022, Vietcombank continued to periodically review and update policies, procedures, methodologies while supplementing and upgrading systems, models, measurement and market risk management programs to meet the State Bank of Vietnam’s regulations as well as international practices.



### LIQUIDITY RISK MANAGEMENT



Liquidity risk is the risk generated when: (i) The bank fails to fulfill its repayment obligations; or (ii) The bank is able to fulfill its repayment obligations at maturity but has to pay a higher cost than the average market price according to Vietcombank’s internal regulations.

Vietcombank’s liquidity risk management framework has been fully set up with calculation models, organizational management structures, internal policies and procedures, processes, regulations and overall limits to identify, measure, supervise and report risks according to international practices and Basel standards, and strictly comply with the State Bank of Vietnam’s regulations on solvency and liquidity ratios in banking operations. Regulations, processes, limits, liquidity risk management tools, etc. are reviewed and updated annually to promptly adapt to meet the regulatory requirements and implementation reality within the Bank.

Continuing and promoting in 2021, in addition to strict daily monitoring and control of liquidity risk, Vietcombank promptly identified and detected liquidity risk due to the impact of Covid-19 and contingency plan for liquidity backup. Furthermore, Vietcombank also concentrated its resources in the ALM/FTP project to automate management reporting in order to meet international practices on liquidity risk management. At the same time, Vietcombank has initially studied, calculated and evaluated the applicability of advanced liquidity risk ratios according to Basel III such as LCR, NFSR. In 2022, the Bank’s liquidity is always at safe level.



# RISK MANAGEMENT (continued)

## KEY RISK MANAGEMENT (continued)

### INTEREST RATE RISK MANAGEMENT ON BANK BOOK



Interest rate risk is the risk generated by negative changes of interest rate on income, asset value, value of liabilities and value of off-balance sheet due to:

- 1 Floating interest rates or change in interest period;
- 2 Change interest rates from different financial tools with the same maturity;
- 3 Change interest rates with different maturities;
- 4 Impact from interest rate option, interest rate-based products.

For interest rate risk management, Vietcombank has established a comprehensive system of policies, processes and limits to identify, measure, supervise and report risks according to international practices such as Basel II and aiming to meet Basel III as well as comply with the SBV's regulations at Circular No. 13/2018/TT-NHNN.

Vietcombank is one of the first banks to apply interest rate risk management tools and limits for daily management activities (management of the difference in reprising gap between rate-sensitive assets and

rate-sensitive liabilities, the sensitivity of net interest income (NII sensitivity) and the sensitivity of the economic value of equity (EVE sensitivity)). In addition, Vietcombank also uses appropriate derivative products to minimize the negative impact of interest rate fluctuations.

In 2022, Vietcombank always monitors and supervises interest rate risk limits on the bank book to ensure that interest rate risk limits on the bank book always remain within the established limits.



### CONCENTRATION RISK MANAGEMENT



Concentration risk occurs when a bank's business focuses on only one customer (including related persons), partner, product, transaction, industry, economic sector, and currency with significant impact on income, risk status according to internal regulations of the Bank. Concentration risks include those related to the Bank's credit portfolio and trading book.

Vietcombank has established a comprehensive concentration risk management framework, composed of organizational model and structure, comprehensive system of policies, processes, regulations, and limits to identify, measure, supervise and report risks for compliance with the State Bank of Vietnam's regulations as well as Vietcombank's internal regulations.

For concentration credit risk management, Vietcombank diversified its credit portfolio according to the following principles:

- 1 defining credit limits of interest rate risk concentration risks for credit products, customers, industries and economic sectors, collaterals;
- 2 identifying the connected counterparties of the customer according to regulations of laws and identification of the Bank;
- 3 defining the level of diversity and interaction of credit products, industries and economic sectors.

In 2022, Vietcombank constantly supervised and monitored credit limits of concentration risks to ensure the credit limits to be maintained within the established limits. In addition, Vietcombank continues to improve the the framework for testing the capital endurance to credit risk and credit concentration risk in order to optimize capital sources in the bank's business activities.

For concentration risks in self-trading, Vietcombank officially deployed management tools based on criteria to identify trading portfolio for limit setting in order to ensure the diversity and interactivity; the limits were set based on the maximum proportion of the trading volume, the currency and the counterparty compared with the total trading balance.

# BUSINESS NETWORK

## LIST OF BRANCHES DECEMBER 31<sup>ST</sup>, 2022

As at December 31<sup>st</sup>, 2022 Vietcombank has 121 Branches and 510 Transaction Offices in operation.

No.	Branch	Address	Tel
1	<b>An Giang</b>	26 Hai Ba Trung Street, My Long Ward, Long Xuyen City, An Giang Province	02963.898999
2	<b>Ba Dinh</b>	72 Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City	024.37665318
3	<b>Ba Ria</b>	03 Truong Chinh Street, Phuoc Trung Ward, Ba Ria City, Ba Ria - Vung Tau Province	0254.3716275
4	<b>Bao Loc</b>	452 Tran Phu Street, Ward 2, Bao Loc City, Lam Dong Province	02633.726.886
5	<b>North Binh Duong</b>	Lot D1-4-TT, NA3 Street, My Phuoc 2 IP, My Phuoc Ward, Ben Cat Town, Binh Duong Province	0274.3697979
6	<b>Bac Giang</b>	278 Hoang Van Thu Street, Dinh Ke Ward, Bac Giang City, Bac Giang Province	02043.797.888
7	<b>North Ha Tinh</b>	52 Tran Phu Street, Hong Linh Town, Ha Tinh Province	0239.6262555
8	<b>Bac Lieu</b>	49 Hoa Binh Street, Ward 1, Bac Lieu City, Bac Lieu Province	0291.3955055
9	<b>Bac Ninh</b>	6-way intersection Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province	0222.3811.282
10	<b>North Gia Lai</b>	737 Pham Van Dong Street, Yen The Ward, Pleiku City, Gia Lai Province	02693 867927
11	<b>North Saigon</b>	155-155A Truong Chinh Street, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City	028.73008999
12	<b>Ben Tre</b>	55B3, Dong Khoi Boulevard, Phu Khuong Ward, Ben Tre City, Ben Tre Province	0275.6255888
13	<b>Bien Hoa</b>	22, 3A Street, Bien Hoa 2 IP, Bien Hoa City, Dong Nai Province	0251.3991944
14	<b>Binh Dinh</b>	66C Le Duan Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province	0256.3526666
15	<b>Binh Duong</b>	185-187 Binh Duong Boulevard, Phu Tho Ward, Thu Dau Mot City, Binh Duong Province	0274.3831227
16	<b>Binh Phuoc</b>	744 Phu Rieng Do Street, Tan Xuan Ward, Dong Xoai Town, Binh Phuoc Province	0271.3558888
17	<b>Binh Thuan</b>	50 Nguyen Tat Thanh Boulevard, Hung Long Ward, Phan Thiet City, Binh Thuan Province	0252.3739064

No.	Branch	Address	Tel
18	<b>Ca Mau</b>	07 An Duong Vuong Street, Ward 7, Ca Mau City, Ca Mau Province	0290.3575857
19	<b>Can Tho</b>	03-05-07 Hoa Binh Street, Tan An Ward, Ninh Kieu District, Can Tho City	0292 3820445
20	<b>Chau Doc</b>	20 Le Loi Street, Chau Phu B Ward, Chau Doc City, An Giang Province	0296.3565603
21	<b>Chi Linh</b>	1 Thai Hoc Street, Sao Do Ward, Chi Linh Town, Hai Duong Province	02203.885522
22	<b>Chuong Duong</b>	564 Nguyen Van Cu Street, Gia Thuy Ward, Long Bien District, Hanoi City	024.3652.3333
23	<b>Da Nang</b>	140-142 Le Loi Street, Hai Chau Ward, Hai Chau District, Da Nang City	0236.3822110
24	<b>Dak Lak</b>	06 Tran Hung Dao Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province	02623.818444
25	<b>Dong Anh</b>	Nghia Lai Village, Uy No Commune, Dong Anh District, Hanoi City	024.38835999
26	<b>East Binh Duong</b>	26 Le Duan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	0274.3589999
27	<b>Dong Nai</b>	53-55, Vo Thi Sau Street, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	0251.3823666
28	<b>East Saigon</b>	22F-24 Phan Dang Luu Street, Ward 06, Binh Thanh District, HCMC	028.38407924
29	<b>Dong Thap</b>	66, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province	0277.3872110
30	<b>Dung Quat</b>	East Dung Quat IP, Dung Quat Economic Zone, Binh Son District, Quang Ngai Province	0255.3632333
31	<b>Gia Dinh</b>	415 Le Van Viet Street, Tang Nhon Phu A Ward, Thu Duc City, HCMC	028.37307799
32	<b>Gia Lai</b>	33 Quang Trung Street, Hoi Thuong Ward, Pleiku City, Gia Lai Province	0269.3875566
33	<b>Ha Long</b>	166 Ha Long Street, Bai Chay Ward, Ha Long City, Quang Ninh Province	0203.3811808
34	<b>Ha Nam</b>	Le Hoan Street, Hai Ba Trung Ward, Phu Ly City, Ha Nam Province	0226 361 6666
35	<b>Ha Noi</b>	Floor 1-5, 11B Cat Linh Street, Quoc Tu Giam Ward, Dong Da District, Hanoi City	024.39746666
36	<b>Ha Thanh</b>	344 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	024.36503333
37	<b>Ha Tinh</b>	02 Nguyen Thi Minh Khai Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	0239.3857003
38	<b>Hai Duong</b>	66 Nguyen Luong Bang Street, Binh Han Ward, Hai Duong City, Hai Duong Province	03203.891259
39	<b>Hai Phong</b>	275 Lach Tray Street, Dang Giang Ward, Ngo Quyen District, Hai Phong City	0225.3842658

## BUSINESS NETWORK (continued)

No.	Branch	Address	Tel
40	<b>Ho Chi Minh City</b>	VBB Tower, 05 Me Linh Square, Ben Nghe Ward, District 1, HCMC	028.38297245
41	<b>Hoan Kiem</b>	23 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City	024.39335566
42	<b>Hoang Mai</b>	Floor 1-2, Tower 1, Times City, 458 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	024.38383383
43	<b>Hue</b>	78 Hung Vuong Street, Phu Nhuan Ward, Hue City, Thua Thien Hue Province	0234.3811900
44	<b>Hung Vuong</b>	664 Su Van Hanh Street, Ward 12, District 10, HCMC	028.38663983
45	<b>Hung Yen</b>	02 Nguyen Cong Hoan Street, Ban Yen Nhan Ward, My Hao Town, Hung Yen Province	0221.3941886
46	<b>Khanh Hoa</b>	17 Quang Trung Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province	0258.3568899
47	<b>Kien Giang</b>	89, 3/2 Street, Vinh Bao Ward, Rach Gia City, Kien Giang Province	02973862749
48	<b>Kinh Bac</b>	Long Phuong Building, 370 - 372 Tran Phu Street, Dong Ngan Ward, Tu Son Town, Bac Ninh Province	0222.3818.828
49	<b>Kon Tum</b>	01 Phan Dinh Phung Street, Quyet Thang Ward, Kon Tum City, Kon Tum Province	0260.3703337
50	<b>Ky Dong</b>	13-13 Bis Ky Dong Street, Ward 9, District 3, HCMC	028.39318968
51	<b>Lam Dong</b>	33 Nguyen Van Cu Street, Ward 1, Da Lat City, Lam Dong Province	0263.3511811
52	<b>Lang Son</b>	39 Le Loi Street, Vinh Trai Ward, Lang Son City, Lang Son Province	0205.3859859
53	<b>Lao Cai</b>	52 Hoang Lien Street, Coc Leu Ward, Lao Cai City, Lao Cai Province	0214.3828396
54	<b>Long An</b>	2A Pham Van Ngu Street, Quarter 5, Ben Luc Town, Ben Luc District, Long An Province	0272.3633683
55	<b>East Dong Nai</b>	No.163 National Highway 1A, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province	02513.646151
56	<b>Mong Cai</b>	05 Hung Vuong Street, Tran Phu Ward, Mong Cai City, Quang Ninh Province	0203.3757575
57	<b>South Binh Duong</b>	121, DT743B Street, Thong Nhat 1 Quarter, Di An Ward, Di An Town, Binh Duong Province	0274.7307777
58	<b>South Da Nang</b>	537 Tran Hung Dao Street, An Hai Tay Ward, Son Tra District, Da Nang City	0236.3932999
59	<b>Nam Dinh</b>	629 Tran Hung Dao Street, Loc Vuong Ward, Nam Dinh City, Nam Dinh Province	0228.3558666

No.	Branch	Address	Tel
60	<b>South Hanoi</b>	Floor 1-2-3, Cau Tien Apartments, 1277 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi City	024.38699696
61	<b>South Hai Phong</b>	11 Hoang Dieu, Minh Khai Ward, Hong Bang District, Hai Phong City	0225.3552299
62	<b>South Saigon</b>	Floor 1, 2, 3, 4 V6 Tower, Lot V, Him Lam New Urban Area, 23 Nguyen Huu Tho, Tan Hung Ward, District 7, HCMC	028.37701634
63	<b>Nghe An</b>	21 Quang Trung Street, Vinh City, Nghe An Province	0238.3842033
64	<b>Nghi Son</b>	Nam Yen Village, Hai Yen Commune, Tinh Gia District, Thanh Hoa Province	0237.3613999
65	<b>Nha Trang</b>	14 Le Thanh Ton Street, Phuoc Tien Ward, Nha Trang City, Khanh Hoa Province	0258.3826279
66	<b>Nhon Trach</b>	Nguyen Huu Canh Street, Xom Ho Hamlet, Phu Noi Commune, Nhon Trach District, Dong Nai Province	0251.3521888
67	<b>Ninh Binh</b>	1069 Tran Hung Dao Street, Quarter 14, Van Giang Ward, Ninh Binh City, Ninh Binh Province	0229.3894444
68	<b>Ninh Thuan</b>	47, 16/4 Street, Kinh Dinh Ward, Phan Rang - Thap Cham City, Ninh Thuan Province	0259.3922.755
69	<b>Pho Hien</b>	186 Chu Manh Trinh Street, Hien Nam Ward, Hung Yen City, Hung Yen Province	0221.3596666
70	<b>Phu Nhuan</b>	285 Nguyen Van Troi, Ward 10, Phu Nhuan District, Ho Chi Minh City	028.38479966
71	<b>Phu Quoc</b>	1A, Hung Vuong Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province	0297.3981037
72	<b>Phuc Yen</b>	Hoai Nam Building, No.06 Group 8 Hai Ba Trung Street, Hung Vuong Ward, Phuc Yen Town, Vinh Phuc Province	02113.636.666
73	<b>Quy Nhon</b>	433 Lac Long Quan Street, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	0256.3541377
74	<b>Phu Tho</b>	01 Tran Phu Street, Gia Cam Ward, Viet Tri City, Phu Tho Province	0210.3766666
75	<b>Phu Yen</b>	145 Hung Vuong Street, Ward 6, Tuy Hoa City, Phu Yen Province	0257.3818184
76	<b>Quang Binh</b>	01C, Tran Hung Dao Street, Dong My Ward, Dong Hoi City, Quang Binh Province	0232.3840380
77	<b>Quang Nam</b>	35 Tran Hung Dao, Tam Ky City, Quang Nam Province	0235.3813062
78	<b>Quang Ngai</b>	345 Hung Vuong Street, Tran Phu Ward, Quang Ngai City, Quang Ngai Province	0255.3828578
79	<b>Quang Ninh</b>	25/4 Street, Bach Dang Ward, Ha Long City, Quang Ninh Province	0203.3629213
80	<b>Quang Tri</b>	34 Hung Vuong Street, Ward 1, Dong Ha City, Quang Tri Province	0233.3555727

## BUSINESS NETWORK (continued)

No.	Branch	Address	Tel
81	<b>Saigon</b>	69 Bui Thi Xuan Street, Pham Ngu Lao Ward, District 1, HCMC	028.38359323
82	<b>Saigon – Cholon</b>	963-965-967 Tran Hung Dao Street, Ward 5, District 5, HCMC	028.39600477
83	<b>Sai Thanh</b>	2A-2B-2C Ly Thuong Kiet Street, Ward 12, District 5, HCMC	028.39573378
84	<b>Operation center</b>	11 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City	024.39368547
85	<b>North Hanoi</b>	Lai Xa Industrial Cluster, Van Xuan Street, Kim Chung Commune, Hoai Duc District, Hanoi City	024.35950000
86	<b>Soc Trang</b>	3 Tran Hung Dao Street, Cluster 6, Ward 3, Soc Trang City, Soc Trang Province	02993 883888
87	<b>New Binh Duong</b>	16 Le Trong Tan Street, Binh Duong 2 Quarter, An Binh Ward, Di An Town, Binh Duong Province	0274.3792158
88	<b>Tan Binh</b>	108 Tay Thanh Street, Tay Thanh Ward, Tan Phu District, HCMC	028.38157777
89	<b>Tan Dinh</b>	72 Pham Ngoc Thach, Vo Thi Sau Ward, District 3, HCMC	028.3820.8762
90	<b>New Saigon</b>	1943-1945 Huynh Tan Phat Street, Quarter 5, Nha Be Town, Nha Be District, HCMC	028.3873.8686
91	<b>Tan Son Nhat</b>	366A33 Phan Van Tri Street, Ward 5, Go Vap District, HCMC	028.3985 6868
92	<b>West Can Tho</b>	Lot 30A7A, Tra Noc 1 IP, Tra Noc Ward, Binh Thuy District, Can Tho City	0292.3844 272
93	<b>West Hanoi</b>	Lot HH-03, To Huu Street, Van Phuc Ward, Ha Dong District, Hanoi City	024.33554545
94	<b>Tay Ho</b>	565 Lac Long Quan Street, Xuan La Ward, Tay Ho District, Hanoi City	024.37581111
95	<b>Tay Ninh</b>	313, 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province	0276.3818996
96	<b>West Saigon</b>	321-323-325 Pham Hung Street, Him Lam Residential Area, Hamlet 4A, Binh Hung Commune, Binh Chanh District, HCMC	028 3758 9297
97	<b>Thai Binh</b>	Thai Binh Financial and Commercial Center, 79A Le Loi Street, De Tham Ward, Thai Binh City, Thai Binh Province	02273.839.724
98	<b>Thai Nguyen</b>	10 Cach Mang Thang Tam Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province	0208.3658200
99	<b>Thang Long</b>	Phu Tho PVOIL Building, 148 Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Hanoi City	024.3755.7194
100	<b>Thanh Cong</b>	01 Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi City	024.62578686
101	<b>Thanh Hoa</b>	05 Phan Chu Trinh Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province	0237.3728286

No.	Branch	Address	Tel
102	<b>Thanh Xuan</b>	Floor 1-2 The Artemis, 3 Le Trong Tan Street, Khuong Mai Ward, Thanh Xuan District, Hanoi City	024.35578589
103	<b>Thu Duc</b>	50A, Dang Van Bi Street, Quarter 4, Binh Tho Ward, Thu Duc City, HCMC	028.38966806
104	<b>Thu Thiem</b>	55-56, Song Hanh Street, An Phu Ward, Thu Duc City, HCMC	028.73079668
105	<b>Tien Giang</b>	152 Dinh Bo Linh Street, Ward 2, My Tho City, Tien Giang Province	0273.3976999
106	<b>Tra Vinh</b>	05 Le Thanh Ton Street, Ward 2, Tra Vinh City, Tra Vinh Province	0294.3868780
107	<b>Tuyen Quang</b>	Group 8, Tan Quang Ward, Tuyen Quang City, Tuyen Quang Province	0207.3999666
108	<b>Vinh</b>	9 Nguyen Sy Sach Street, Ha Huy Tap Ward, Vinh City, Nghe An Province	0238.8699567
109	<b>Vinh Long</b>	5C Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province	0270.3888288
110	<b>Vinh Phuc</b>	392A Me Linh Street, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province	0211.3720920
111	<b>Vung Tau</b>	27 Le Loi, Ward 4, Vung Tau City, Ba Ria - Vung Tau Province	0254.3852309
112	<b>Hoa Binh</b>	810 Cu Chinh Lan Street, Phuong Lam Ward, Hoa Binh City, Hoa Binh Province	02183.858383
113	<b>Yen Bai</b>	Dien Bien Ward, Group 8, Minh Tan Ward, Yen Bai City, Yen Bai Province	0216.385.8999
114	<b>East Quang Ninh</b>	584 Tran Phu Street, Cam Tay Ward, Cam Pha City, Quang Ninh Province	0203.3551551
115	<b>Hoi An</b>	2 Tran Cao Van, Cam Pho Ward, Hoi An City, Quang Nam Province	02353.916.619
116	<b>Dak Nong</b>	74 Huynh Thuc Khang Street, Gia Nghia City, Dak Nong Province	02613555678
117	<b>East Hai Phong</b>	12-13 LK 20, Quang Minh Urban area, Thuy Son Commune, Thuy Nguyen District, Hai Phong City	02253.866999
118	<b>North Da Nang</b>	249A Nguyen Luong Bang Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City	0236.3649668
119	<b>North Dak Lak</b>	149 Tran Hung Dao, Buon Ho Town, Dak Lak Province	0262.7306789
120	<b>Son La</b>	286 To Hieu Street, Group 9, Chieng Le Ward, Son La City, Son La Province	02123.836836
121	<b>Hau Giang</b>	197A-197B-197C, Tran Hung Dao Street, Area 3, Ward 5, Vi Thanh City, Hau Giang Province	0293.3949888

## BUSINESS NETWORK (continued)

### SUBSIDIARIES, JOINT-VENTURES AND ASSOCIATES IN VIETNAM

#### VCBL

**Vietcombank Leasing Co., Ltd.**

Floor 4 - 25T1 Building, N05 Hoang Dao Thuy - Trung Hoa - Cau Giay District - Hanoi  
Tel: 024.39289289 | Fax: 024.39289150

#### VCBS

**Vietcombank Securities Co., Ltd.**

Floor 6, 7, 8 Vietcombank Building - 72 Tran Hung Dao, Hoan Kiem District, Hanoi  
Tel: 1900 98 9999 | Fax: (+84-24) 3936 0262

#### VCBR

**Vietcombank Remittance Co., Ltd.**

Floor 4, VCB Ky Dong Tower, 13 - 13 Bis, Ky Dong Street, Ward 9, District 3, HCMC  
Tel: 028.35260888 | Fax: 028.35260808

#### VCBT

**Vietcombank Tower 198 Co., Ltd.**

Floor 14 - Room 1406 - 198 Tran Quang Khai, Hoan Kiem, Hanoi  
Tel: 024.39340919 | Fax: 024.39340918

#### VBB

**Vietcombank - Bonday - Ben Thanh Co., Ltd. (VBB)**

5 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City  
Tel: 028.39.153.360

#### VCBF

**Vietcombank Fund Management Co.**

Floor 15, Vietcombank Building, 198 Tran Quang Khai, Hoan Kiem District, Hanoi City  
Tel: 024.39364540 | Fax: 024.39364542

#### VCBB

**Vietcombank Bonday Co., Ltd.**

35 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City  
Tel: 028.38213321, 38213345 | Fax: 028.38213366, 38213366

### REPRESENTATIVE OFFICE IN VIETNAM

**Representative office in the South**

Floors 33-34, VBB Building, 5 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City  
Tel: 028.39826468  
Fax: 028.39393948

### OVERSEAS SUBSIDIARIES AND REPRESENTATIVE OFFICES

**Vietcombank representative office in Singapore**

6 Battery Road, #11-01B, Singapore 049909  
Tel: 65 6323 7558  
Fax: 65 6323 7559

**Representative Office in the US**

Suite 1427-1428, 14<sup>th</sup> floor, One Rockefeller Plaza, New York, NY 10020  
Tel: (1) 646 937 1999

#### VFC

**Vietnamese financial company in Hong Kong (VINAFICO)**

16/F, Golden Star Building, 20-24, Lockhart Road, Wanchai, Hong Kong  
Tel: +852-28653905 | Fax: +852-28660007

#### VCBM

**Vietcombank Money Inc. in the US (VCB Money. Inc)**

12112 Brookhurst Street, Suite 11, Garden Grove, CA 92840 United States  
Tel: (+1)-714-979-1055 | Fax: (+1)- 714-979-1278

#### VCB LAOS

**Vietcombank Laos Limited**

12, Lot 15, Lanexang Avenue, Hatsadee-Tai Village, Chanthabouly District, Vientiane, Lao PDR  
Tel: +85621253838





# Trust our path to success

## Sustainable development report

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**TOTAL SOCIAL SECURITY  
BUDGET IN 2022**

VND **382** billion

# REPORT ON SOCIAL AND ENVIRONMENTAL IMPACTS

## OVERVIEW

“ At the COP27 Global Climate Change Conference, Vietnam reaffirmed its commitment to achieving net zero emissions by 2050 announced at COP26. Vietnam views the issue of green transition and energy transition as a consistent policy and an economic model that the country chooses.

At the United Nations Framework Convention on Climate Change (COP27) taken place in Sharm El-Sheikh, Egypt. COP27 brought the largest number of participants in history (delegations from nearly 200 countries, 120 heads of state, 40,000 delegates). COP27 aims to realize the ambitious commitments of Heads of State and promote cooperation between parties and push up global efforts to deal with climate and energy crises. At COP27, Vietnam reaffirmed its commitment to achieving net zero emissions by 2050 announced at COP26. Vietnam views the issue of green transition and energy transition as a consistent policy and an economic model that the country chooses.

In the field of banking and finance, in 2022, after a period of formulation and consultation, the State Bank of Vietnam officially issued a Circular guiding the implementation of

environmental risk management in credit activities of credit institutions and foreign bank branches effective from June 1<sup>st</sup>, 2023 (Circular No. 17/2022/TT-NHNN dated December 23<sup>rd</sup>, 2022).

The Circular helps create a common legal framework, requiring credit institutions to implement environmental risk management in credit granting activities. The promotion of environmental risk management in credit granting activities will raise awareness and responsibility of economic components for climate change, environmental protection factors toward green production and consumption. Once every individual raises their awareness, every enterprise when implementing investment projects will change its targets and actions on sustainable development. The legal framework for sustainable development of banking system



in Vietnam is continuously built and improved as a motivation for the banking sector to promote sustainable development.

With a vision to become the number 1 bank in Vietnam, one of the 100 largest banks in Asia, one of the 300 largest financial banking groups in the world, and one of the 1,000 largest listed companies in the world while making contribution to Vietnam's own development, Vietcombank focuses on improving customer experience, human resource quality, risk management, etc. to ensure Vietcombank meets the criteria of governance, environment and society through the Environmental and Social Management System (ESMS) and the Environmental and Social Risk Management System in line with the Sustainable Development Indicators of Vietnam according to VNSI Standards, step by step towards the Sustainable Development Goals on Environment, Social Governance (ESG) according to international standards GRI, TCFD.

## SCOPE OF REPORT

Vietcombank's Sustainability Report is the overall picture of the Bank's operations including the Head Office in Hanoi, branches, subsidiaries, representative offices and transaction offices nationwide. Data and Information available for disclosure are updated according to the Bank's fiscal year starting from January 1<sup>st</sup>, 2022 and ending on December 31<sup>st</sup>, 2022.

## APPLICABLE STANDARDS

This sustainable development report is based on references of standards of principles of sustainable development report of Global Reporting Initiative -GRI with 04 main components: Information, economic topics (GRI 200), social topics (GRI 300) and environmental topics (GRI 400). Besides, the report also refers to compliance of Vietcombank with requirements of information transparency on corporate governance policy (GRI 100)



# OVERVIEW OF SUSTAINABLE DEVELOPMENT

## INVOLVEMENT OF STAKEHOLDERS

Interaction method of stakeholders	Frequency of interaction	Actual implementation in 2022
<b>SHAREHOLDERS/INVESTORS</b>		
Shareholders' General Meeting	Annual or extraordinary	Successfully organized the 2022 Annual General Meeting of Shareholders. Provide and publish all documents, contents and meeting agenda for shareholders' reference before attending the General Meeting. Submit to the General Meeting of Shareholders in 2022 the plan to pay dividends in shares with the issuance rate of 18.1%, ensuring financial benefits for shareholders.
Periodic update via IR website, in-person, phone, email	Quarterly or when required	Commit to ensuring non-financial interests and information transparency for shareholders. Provide information in a timely, accurate manner including 118 contents of periodical, extraordinary business information of Vietcombank as stipulated. Update introduction documents of the bank on quarterly basis for investors/shareholders to follow up. Continuously work with global leading credit rating agencies such as Moody's, Fitch, S&P to update the bank's performance. Maintain dialogues with investors via direct, online contact channels, email, telephone to timely study investors' concerns.
Meet investors	Quarterly and regularly when required	Conduct contacts with over 500 investors in 2022. Attend 15 investment events organized in major financial markets around the world.
<b>CUSTOMERS</b>		
Customer care center and hotline - 24/7 operation	24/7	Provide 24/7 customer service to receive information and requests through various channels such as customer care hotline, website, email and social networks. Strengthen technology application and investment in Artificial Intelligence (AI) solutions system for operation and customer service.
Conducting satisfaction surveys	Quarterly	Conduct customer satisfaction survey on quarterly basis in 2022.
<b>EMPLOYEES</b>		
Satisfaction survey	Annually	Conduct employee satisfaction survey in 2022.
Annual labor conference	Annually	Successfully organize annual employee conference.
Internal publications and newsletters	Daily	Publish special edition The Leader, Vietcombank's bulletin of photography, periodically internal newsletter.
Discussion with the Trade Union	Annually	Successfully organize executive committee conference of Vietcombank's trade union.
Environment for connection, training and exchange	Daily	Frequently organize internal events and activities.



Interaction method of stakeholders	Frequency of interaction	Actual implementation in 2022
<b>REGULATORY AUTHORITIES</b>		
Maintaining regular communication	Monthly	Strictly implement orientations, strategies of the Government, the State Bank of Vietnam, maintain regular dialogue mechanism.
Forum exchange	As required	As required.
Presenting presentations and reports	As required	As required.
Contributing to policies	As required	As required.
<b>COMMUNITY</b>		
Cooperating with local authorities	Regularly	Regularly.
Joining social security programs with local authorities	Quarterly	Regularly.
<b>PRESS AGENCIES</b>		
Exchange and provide information	Quarterly	Frequently provide information to press agencies.
Press release/periodical consolidated statement	Quarterly	Write press releases/business performance report to media agencies.
Team of experts providing insight for the press	As required	Monthly.
<b>SERVICE PROVIDERS</b>		
Meet and discuss directly according to the regulations on bidding, cooperating with suppliers	As required	As required.
Maintaining a competitive environment	Regularly in the process	Ensure fair competition in supplier selection process.
Ensure bidding transparency	Regularly in the process	Strictly comply with regulations of the laws..
Ensure quality service and proper origin of goods	Regularly in the process	Evaluate standards and quality of contract performance as stipulated.

# CONTENT OF SUSTAINABLE DEVELOPMENT

## ECONOMIC STANDARD

### MAINTAIN OUTSTANDING BUSINESS PERFORMANCE, MAKE POSITIVE CONTRIBUTIONS TO SOCIO-ECONOMIC DEVELOPMENT

Adverse developments of international market in 2022 plus changes of local market have caused pressures on the economy. As a major commercial bank in Vietnam, Vietcombank has synchronously implemented many solutions for disease prevention and control, sharing and removing difficulties for customers and supporting economic recovery and growth, stabilizing market sentiment and ensuring safe and highly effective business activities. By the end of 2022, Vietcombank continued to gain outstanding business performance with total asset value of more than VND 1.8 quadrillion, up 28.2% as of 2021; credit scale exceeding VND 1.15 quadrillion, up 19% as of 2021, successfully controlling credit growth ceiling assigned by the State Bank of Vietnam; total capital mobilization of VND 1.26 quadrillion, up 9% as of last year.

Vietcombank continues to strictly control credit quality and promote bad debt settlement. The balance of bad debt on the balance sheet is VND 7,820 billion, bad debt ratio being 0.68% while the balance of risk provision fund is at VND 24,779 billion. The loan loss coverage ratio was 317.4% which – the highest level in the banking industry. Vietcombank posted a consolidated profit before tax of VND 37,368 billion, up 36% as of 2021. As of December 30<sup>th</sup>, 2022, Vietcombank’s market capitalization reach nearly USD 16.5 billion – leading position among the listed banks and top 100 largest listed banks by market capitalization, according to Reuters. With such impressive business performance, Vietcombank continues to be the largest tax paying bank to the State budget with nearly VND 10,798 billion to the State budget in 2022, making it one of the biggest contributors to the State budget.

### PRIORITIZING FUNDING FOR GREEN CREDIT

Green credit is now a global trend which is drawing special attention from domestic and international credit institutions, especially in field of socio-economic development. Of which, renewable energy, investment in green projects, electric vehicles and clean agriculture is now a trend to realize strong commitments of the Government of Vietnam at COP26. As a pioneering commercial bank, Vietcombank always determines that growth must accompany sustainable development and funding for green projects is one of its key tasks. Vietcombank has continuously expanded green credit for the economy, especially for renewable energy projects, green agriculture

and environmental protection. By the end of 2022, the proportion of outstanding loans for green project at Vietcombank accounted for over 4% of its total outstanding loans. In which, funding for renewable energy and clean energy projects accounts for 87.3%, sustainable water management projects accounting for 7.2%, material recycling & re-use projects accounting for 1.3%, waste treatment and pollution prevention projects accounting for 1.3%, green industry of 1%, green agriculture of 1%, green building and sustainable transport of 1%. Especially, medium and long-term funding for renewable energy, clean energy has grown by nearly 350% in the past year, marking a shift in credit orientation towards sustainable development at Vietcombank. Apart from focusing on green credit, Vietcombank Securities, in 2022, has successfully advised issuance of VND 1,725 billion of green bonds for EVNFinance. This was the first corporate bond to be identified as green bond following international standards in Vietnam.



### PIONEERS JOIN HANDS TO SUPPORT BUSINESSES AND PEOPLE TO OVERCOME DIFFICULTIES

As a leading commercial bank in Vietnam, Vietcombank always implements policy orientations of the Government and guidance of the State Bank of Vietnam. In 2022, Vietcombank has proactively implemented many programs of loan fee exemption and reduction for local people and enterprises to overcome difficulties, stabilize their living and production recovery.

At the beginning of the year, Vietcombank has waived all money transfer and service maintenance fees on VCB Digibank, supporting dozens of millions of customers to save thousands of billions of service fees per year. In addition, VCB has deployed interest rate support policy in a public, timely and transparent manner for customers eligible for loans as stipulated to speed up business

and production recovery, promote economic development.

Total outstanding loans of borrowers affected by Covid-19 pandemic has been rescheduled for debt payment, maintaining debt group unchanged at VND 1,058 billion. Total outstanding loan interest reduction reached VND 1.6 quadrillion, total amount of interest to support customers nationwide from preferential interest rate policies and fee reduction in 2022 was estimated at over VND 7,100 billion. In addition, VCB has implemented preferential interest rate policies of the State Bank of Vietnam for customers in accordance with Decree 31/2022/ND-CP of the Government and Circular No 03.2022/TT-NHNN. Total outstanding loan of interest rate support reached VND 3,000 billion.

### EFFECTIVE, REASONABLE AND ECONOMICAL PROCUREMENT PRACTICES

Vietcombank’s procurement activities are carried out centrally, ensuring synchronous use, achieving an efficient procurement scale, saving costs and time. All types of regular procurement goods are standardized. From the beginning of the year, Vietcombank planned procurement demand since the beginning of the year and entered into principal contracts with suppliers on that basis. The procurement is always effective, rational and cost-saving.

Annually, Vietcombank assesses, selects and adds suppliers that meet the capital capacity, implementation experience and gives priority to the suppliers who commit to protect the

environment, ensure the quality of input materials and not to violate regulations on employment.

Supplier selection criteria are included in the detailed process of rental/ procurement of products and services at Vietcombank. In 2022, to update changes of legal documents related to procurement of goods, bidding and selection of contractors, Vietcombank has issued Decision No 2597/QĐ-VCBMSQLTS. CSTCKT on detailed process of rental/ procurement of products and services at Vietcombank, ensuring compliance with regulations of the laws of Vietnam and internal procedures of Vietcombank.

### COMPREHENSIVE AND DRASTIC ANTI-CORRUPTION

Anti-corruption is always an important task which draws a special attention from the Central Party, State and the politburo. Implementation of policies and guidance of the Party, the Law of the State as an enterprise that the State Bank of Vietnam is the largest shareholder and the No 1 digital bank in Vietnam, Vietcombank always pursue a comprehensive and drastic anti-corruption, upholding a typical example of the Party Committee of Centrally run business bloc and banking industry. Vietcombank has issued labor rules and policies, guidelines on professional ethics and implement them in the entire system.

In 2022, through internal inspection and audit of Vietcombank and results of inspection and audit conducted by external agencies including Government Inspectorate, State Auditor of Vietnam, State Bank Inspectorate, no corruption cases were recorded and reported. All officers, Party’s members and employees always raise awareness of anti-corruption, improve quality of political education, morality and lifestyle, preventing any sign of deterioration of political ideology, morality and lifestyle, being responsive and to customer inquiries and concerns and winning the trust of customers.

# CONTENT OF SUSTAINABLE DEVELOPMENT

(continued)

## ENVIRONMENTAL STANDARDS

No violation of environmental regulations was recorded in 2022. Vietcombank always complies with regulations on environmental protection and proactively implement orientations of the Government on environmental protection, encouraging employees to raise awareness and join hands in environmental protection.

### EMISSIONS



#### Exhaust gases

With financial services as its core business, VCB causes no direct exhaust gases but indirect exhaust gases during its operation process.

#### Emissions from vehicles

Vietcombank is always equipped with modern vehicles and labor tools, ensuring emission standards and registered in accordance with the State's regulations. In addition, the Bank performs periodic maintenance/repair of vehicles to ensure safety and fuel savings. Annually, Vietcombank also reviews and evaluates the quality of vehicles throughout the bank to promptly replace old, sub-standard vehicles.

#### Emissions from air conditioning systems, generators

Modern and energy efficient air-conditioning system is equipped with automatic shutdown after working hours except for necessary areas. On a periodical basis, VCB performs maintenance of its equipment to optimize performance, energy saving and reduction of exhaust gases, repair and replace old and damaged equipment. Vietcombank only uses generators when necessary or in case of emergency.

#### Measures and initiatives to reduce greenhouse gas emissions implemented in 2022

Modern wall system equipped with Viracon fully tempered glass (USA).

- *Heat insulation:* reduce heat transfer and heat loss, reduce air conditioner power consumption.
- *Optimize lighting system,* energy saving for lighting system.
- *Prevent surface dew condensation:* inert gas is pumped inside insulated glass to prevent dew condensation in case of high difference in temperature, improve ventilation and visibility.

Innovative automatic air conditioning system with temperature range of 24-25°C.

Other measures: reduce excess printing in the office in case of necessity, strengthen online meeting/working to limit traveling, etc.

### Head Office and Ho Chi Minh Branch

#### Waste sludge

**↓33%**  
compared to the average of the previous 3 years

#### Domestic waste

**2,155 m<sup>3</sup>**  
equivalent to the average of the previous 3 years

#### Wastewater

With financial services as its core business, VCB causes no direct discharge of wastewater but domestic wastewater during its operation process.

Vietcombank's domestic wastewater generation and treatment system ensures environmental standards. The bank encourages its cadres and employees to save water in the workplace, water consumption is strictly monitored. In addition, Vietcombank equips sanitary wares with automatic sensor

cleaning system to save water, clear off sludge pipe at wastewater treatment area.

Particularly, waste sludge in 2022 of the offices of the Head Office (Vietcombank Tower building, 198 Tran Quang Khai, Hoan Kiem, Hanoi) and Ho Chi Minh Branch (Vietcombank Tower building, No. 5 Me Linh Square, District 1, Ho Chi Minh City) was 158 m<sup>3</sup>, down ~33% compared to the average of the previous 3 years.

#### Waste

With financial services as its core business, VCB discharges no hazardous wastes into surrounding areas, but domestic wastes during its operation process.

Vietcombank sets up a limitation of office supplies in the workplace and put this into annual business performance. Solid waste will be classified, collected and treated in accordance with applicable regulations. Vietcombank also implements digital transformation, transferring to digital – only record keeping system to prevent loss of data and reduce printing paper consumption in the office. Besides, Vietcombank frequently re-use printer cartridge, printer, printing paper, pen barrel and limit replacement of equipment to reduce waste.

#### Measures and initiatives to reduce domestic waste implemented in 2022

- Sort waste at the source with separate trash bins.
- Use plastic trash bins replacing plastic bags.
- Use signboards as propaganda tools on saving stickers in the restrooms.
- Minimize use of single-use items and various types of plastic bags.

Particularly, domestic waste in 2022 of the offices of the Head Office (Vietcombank Tower building, 198 Tran Quang Khai, Hoan Kiem, Hanoi) and Ho Chi Minh Branch (Vietcombank Tower building, No. 5 Me Linh Square, District 1, Ho Chi Minh City) was 2,155 m<sup>3</sup>, equivalent to the average of the previous 3 years.

#### Noise

The equipment serving business activities is maintained and adjusted on a regular basis to provide minimal noise generation, a quiet and polite business environment for customers, and a civilized and comfortable work environment for employees.

# CONTENT OF SUSTAINABLE DEVELOPMENT

(continued)

## ENVIRONMENTAL STANDARDS (continued)

### ENVIRONMENT



Vietcombank always focuses on protecting the environment, working towards a green banking model and creating a pleasant work environment for its employees. Additionally, Vietcombank is committed to supporting a green corporate culture by focusing on electricity, water, paper, and office supplies conservation; encouraging employees to plant and take care of trees at the workplace as well as consciously maintaining a green-clean-beautiful working environment.

#### Clean water consumption

In 2022, the entire Vietcombank system continued to use purified water kept in glass bottles to reuse many times, ensuring environmental friendliness and saving water.

#### Measures and initiatives to reduce water consumption implemented in 2022, the results are as follows

- Replace mechanical cleaning equipment by automatic equipment to adjust water flow in accordance with LEED 2009 standards.

- Check water use on regular basis to ensure no water leak.
- Repair water pipe and valves
- Use notice boards as a propaganda tool on water saving

Particularly, clean water consumption in 2022 of the offices of the Head Office (Vietcombank Tower building, 198 Tran Quang Khai, Hoan Kiem, Hanoi) and Ho Chi Minh Branch (Vietcombank Tower building, No. 5 Me Linh Square, District 1, Ho Chi Minh City) was 66,889 m<sup>3</sup>, down ~5.4% compared to the average of the previous 3 years.

#### Electricity consumption

In 2022, Vietcombank continued to implement energy-saving measures in office buildings such as installing sensors for public area lights and toilet fans; install inverters for basement ventilation fans and fresh air supply fans; operate the system automatically by setting flexible and suitable parameters through the building's automatic control system.

Particularly, electricity consumption in 2022 of the offices of the Head Office (Vietcombank Tower building, 198 Tran Quang Khai, Hoan Kiem, Hanoi) and Ho Chi Minh Branch (Vietcombank Tower building, No. 5 Me Linh Square, District 1, Ho Chi Minh City) was 12.6 million kWh, down ~7% decrease compared to the average of the previous 3 years.

#### Recorded results of implementing measures to reduce electricity consumption at Vietcombank Tower No. 5, Me Linh Square, District 1, Ho Chi Minh City

- Optimized the operation of the Building, regulated the time to turn on and off the equipment. As a result, saving 77,794 kWh/year.
- Replaced façade lighting with LED lights. As a result, saving 51,517 kWh/year.
- Replaced 200 sets of 600x600 public lighting 56W with 200 sets of 34W LEDs. As a result, saving 14,000 kWh/year.
- Replaced 250 sets of 600x600 (1,000 bulbs) luminaires from 14W to 8W. As a result, saving 21,900 kWh/year.

“  
Head Office  
and Ho Chi Minh  
Branch

Clean water consumption  
↓5.4%  
compared to the average of the previous 3 years

Electricity consumption  
↓7%  
compared to the average of the previous 3 years

## SOCIAL STANDARDS

### EMPLOYMENT



In 2022, Vietcombank continued to be recognized as one of the leading units in taking care and protecting laborers through the award “Typical enterprise for employees” co-organized by Ministry of Labor, War Invalids and Social Affairs, Vietnam General Confederation of Labor and Vietnam Chamber of Commerce and Industry (VCCI).

With human centric mindset as its core value, Vietcombank has made appropriate adjustments on its human resource policy as well as its welfare policies in combination of modern management measures align with digital era to promote more effective and thorough management from recruitment, personal record management, training & development to wage, bonus and benefits. Vietcombank has been renewing its comprehensive governance and human resource development policy, building a lean and high-quality management team, creating internal strength to take VCB to the next level.

### SOME STATISTICS ON PERSONNEL IN 2022



#### Personnel Structure



# CONTENT OF SUSTAINABLE DEVELOPMENT

(continued)

## SOCIAL STANDARDS (continued)

### EMPLOYMENT (continued)



#### Recruitment has many innovations

As of December 31<sup>st</sup>, 2022, the total number of employees at Vietcombank is 22,599 people. By the end of 2022, Vietcombank has deployed 11 recruitment rounds with more than 2,400 newly recruited officers and business support staff throughout the system.

Over the years, Vietcombank has constantly innovated and perfected its recruitment policy to improve efficiency and attract high-quality human resources in the market to implement the Bank's business strategy. Recruitment, human resources development and training are carried out in an open and transparent manner in order to create equal opportunities for all employees.

Vietcombank has a flexible and effective recruitment policy, a recruitment mechanism tailored specifically for experienced candidates, experts, highly qualified workers who are exceptionally excellent and outstanding. This helps Vietcombank attract

talented candidates to apply, and screen high-quality personnel into the system. In addition, Vietcombank has recruited talents from top universities nationwide such as National Economic University, Foreign Trade University, Banking Academy, Academy of Finance, University of Natural Sciences, Vietnam National University-Hanoi, University of Technology, etc.

Diversification is prevalent in the forms and methods of recruitment: Vietcombank has invested in digital transformation, upgrading and perfecting the centralized online recruitment software system at the Head Office. Candidates can apply online and receive recruitment notices from the system. This initiative has helped to enhance professionalism, ensure public and transparent results, reduce costs, and provide candidates with a more positive experience with the branding Vietcombank's recruitment.

In such a highly competitive recruitment market, Vietcombank's brand reputation emerges as an advantage. In addition, to ensure a high-quality input human resource, Vietcombank has diversified its recruitment policy, working out preferential policies to attract talents, prioritizing recruiting excellent students or personnel with IT expertise and digital transformation skills, improving a professionally digital human resource to meet requirements of governance and master of modern technology systems.

With recruitment effectiveness, VCB has been recognized in top 50 most attractive employer brands named by Anphabe and Intage, VCB is ranked first in the banking industry and third in top 500 Vietnam Best Employers (VBE500) announced by Investment Newspapers and Vietnam Business Research JSC.



#### Competitive, attractive remuneration and welfare mechanism

“Average incomes of Vietcombank's employees continue to grow y-o-y, maintaining on top of banking industry and higher than median earnings of the market.”

Vietcombank always pays a special attention to human resource development, taking care of their spiritual and material lives, bringing more benefits to employees. In 2022, Vietcombank has reviewed, amended and supplemented lots of documents and policies on personal organization to meet the actual demands and make it appropriate with related legal documents. Accordingly, salary of employees include: fixed wage by pay grade/range depending on titles or job positions, wage from job performance. Incomes of officers, employees and detailed description of remuneration of each member of Board of Management, General Director and managers are clearly included in the audited financial statements 2022. In addition, Vietcombank has built 3P salary system, working out special pay mechanism and competitive remuneration policy to attract highly skilled laborers, super good/scarce talent.

Average incomes of Vietcombank's employees continue to grow y-o-y, maintaining on top of banking industry and higher than median earnings of the market. Average income of Vietcombank's officers was nearly VND 432 million, equivalent to VND 36 million per month, up 8% as of 2021. So, the bank has spent nearly VND 9,600 billion on salary pay. Vietcombank has implemented a fair, motivating and transparent evaluation mechanism, work performance is evaluated by sets of criteria depending on job position, ensuring both qualitative and quantitative evaluation and recognizing all contributions of officers followed by transparent and appropriate bonus and remuneration policies.

Non-wage benefits for employees are diverse including periodical health checks, health insurance, life insurance, workout cards, allowance for maternity health care, sickness allowance, free lunch, uniform, vacation time,

birthday, weddings, vacation stipend, retiring allowance, child care financial assistance, rewards for employees' children with good academic performance, etc.

Vietcombank also creates favorable conditions for attending training courses abroad and at home through financial assistance as prescribed at training regulations; giving rewards to employees on a regular and unexpected manner as prescribed at regulations on emulation and commendation.

In addition, Vietcombanks' trade union and youth union frequently coordinate to take care of spiritual and material lives of employees, improve employees' work-life balance and connect all employees, establishing and supporting clubs (yoga, running, table tennis, tennis, badminton, etc.); organizing running events, celebrations on International Children's Day (June 1<sup>st</sup>), Mid-Autumn Festival, Vietnamese Women's day (October 20<sup>th</sup>), International Women's Day (March 8<sup>th</sup>), giving movie tickets, tickets for entertainment venues, entrance tickets to book fairs, letter of gratitude and gifts to employees' parents on International Days of Older Persons (October 1<sup>st</sup>), etc. Vietcombank is now making efforts to improve employees' income and ensure their legitimate rights and benefits in the whole system.

Vietcombank not only retains its employees, especially talents through its current remuneration policy but also attracts high quality human resource in the market.

# CONTENT OF SUSTAINABLE DEVELOPMENT

(continued)

## SOCIAL STANDARDS (continued)

### EMPLOYMENT (continued)



“2022 was the 7<sup>th</sup> consecutive year Vietcombank maintained the position of Vietnam’s best working environment.”



### Transparent, professional working environment where all voices are listened and all good work is recognized

Vietcombank creates a safe, professional, transparent working environment where all employees feel respected and their opinions listened through 5 basic cultural values including Trust-Standard-Newness-Durability-Humanity. On a yearly basis, Vietcombank conducts employee satisfaction and engagement survey. According to evaluation report of independent consulting unit (Nielsen). EES scores of Vietcombank were recognized at “Excellent” level in the market in 2022.

2022 was the 7<sup>th</sup> consecutive year Vietcombank maintained the position of Vietnam’s best working environment according to survey results of “100 best places to work in Vietnam” conducted by Anphabe and Intage (Vietcombank was ranked 1<sup>st</sup> in banking industry and 3<sup>rd</sup> in Vietnam market).

Vietcombank organizes a meeting of executive committee of grassroots trade union to summarize business results and

### Occupational health and safety

Vietcombank always complies with regulations on occupational safety and hygiene, ensuring legitimate rights and benefits for employees, ensuring health care, safe and working environment.

Ensure periodical health check-ups for employees as stipulated, Vietcombank also purchases health insurance and other health insurance packages, life insurance to support health check-ups and treatment as well as other benefits. In addition, VCB also supports employees to involve in sporting activities in leading fitness centers. Vietcombank is one of the first units to implement Covid-19 vaccination program for employees and their family members.

work out targets in the coming time. In 2022, Vietcombank’s trade union and grassroots trade unions have done a good job in implementing its role, functions and tasks in taking care of spiritual and material life and ensuring legitimate rights and benefits of employees. Trade union proactively studies aspirations with employees and share difficulties and obstacles with trade union members; organizing dialogues to promptly understand and address obstacles of employees to build a harmonious, stable and progressive relationship with employees; taking care of and ensuring legitimate rights and benefits for employees; enhancing the role and position of trade unions to make positive contributions to sustainable development of Vietcombank. In addition, the trade union also promotes its role in strengthening social activities to connect and motivate employees toward the 60<sup>th</sup> anniversary of establishment of Vietcombank, making contributions to turn Vietcombank into green, sustainable and community bank.

Ensure safe working environment and special benefits for employees working in treasury jobs in comparison to other employees who work in an environment with normal conditions such as increase of annual leave days, cash allowances or in-kind benefits in accordance with the laws on labor and regulations of Vietcombank in each period.

No serious work-related accidents were reported in 2022 related to occupational health and safety of employees.

“Today, Vietcombank is one of the pioneers in application of advanced technology and science in human resource training.”

### Training is diverse and comprehensive in both expertise and skills and capacities

#### Thorough training roadmap

All titles and positions at Vietcombank are built upon a clear training roadmap. This is clearly identified from the moment an employee starts to work at Vietcombank plus additional adjustments based on specific period to meet job requirements and career development roadmap. Based on training roadmap of each position, officers will be arranged for training with groups of specialized programs to meet necessary requirements of their jobs through many types of training.

#### The training program is diverse, abundance and practical emphasis

Develop innovative and reflective professional training programs to adapt to digital era. Vietcombank’s human resource training and development school has successfully carried out many types of training programs at all levels from employees to senior management.

Currently, Vietcombank is one of the pioneers of application of advanced science and technology in human resource training. Vietcombank provides various types of diversity training as well as technology-based training such as concentrated training, video conferencing online training, online and remote classroom and especially E-learning. Through e-learning, employees can access to class anywhere. Vietcombank has digitized its employee training programs. According to actual data at Vietcombank, a number of lectures on E-learning platform account for 30% of total training contents with diversified topics, this helps employees learn more effectively.

By the end of 2022, Vietcombank has 70 electronic lectures on E-learning platform, 380 training courses (online and concentrated) with 97,000 learners. Ratio of training for management level is 6.86 times/manager and 4.42 times/employee, equivalent to average 19 hours of training per manager per year and 12 hours of training per employee per year.

#### Strengthen links and cooperation with prestigious research institutions

Apart from developing a clear, modern and diversified training roadmap, Vietcombank also focuses on building education affiliate programs through cooperation agreements signed with universities, training facilities to improve quality of education and training programs, attracting high quality human resource. Vietcombank has signed cooperation agreements with many Vietnam’s leading universities including National Economic University, Foreign Trade University, Banking Academy, Academy of Finance, University of Technology, etc. and continues to cooperate with other universities.





# CONTENT OF SUSTAINABLE DEVELOPMENT

(continued)

## SOCIAL STANDARDS (continued)

### REGARDING HUMAN RIGHTS



#### Non-discrimination, no use of child labor, forced or compulsory labor

Vietcombank always ensures transparency without any discrimination of race, religion, gender. Especially, Vietcombank pays a special attention to planning and appointment of female officers. Female officers in Vietcombank account for 60% of total employees in the whole system, of whom 45.7% of female officers are planned to become managers in the period of 2016–2021, equivalent to 854 people.

In 2021–2022, this figure is about 53.8%, equivalent to 1,029 people. This shows that leaders of Vietcombank always pays a special attention to gender equality in recruitment of female employees in the whole system of Vietcombank.

In addition, Vietcombank always says no to child labor and proactively comply with regulations and laws on labor.

### RESPONSIBILITY TO THE COMMUNITY AND SOCIETY



In 2022, Vietcombank continued to conduct customer satisfaction survey to gradually improve its quality of products and services, bringing the best services to community and society. In addition, by upholding the tradition of "Green Bank for Community", VCB has committed implementing social security programs worth VND 490 billion in 2022 as follows:

- Social security and charity activities account for 40% of total commitment budget;

- Health, education and community development account for 42% of total commitment budget;
- Covid-19 prevention and control and other activities account for 18% of total commitment budget.

Typical activities include program of supporting "Tet holidays for the poor" 2023 worth VND 20.8 billion; commit to building houses of gratitude for the poor worth VND 106.44 billion, commit to sponsoring education and training activities worth VND 164.83 billion.



# SOCIAL ACTIVITIES

With the goal toward a green bank and sustainable development for the community, Vietcombank's social activities are increasingly promoted with many practical and meaningful programs, contributing to the general development of the community and society.

For many years, Vietcombank has been implementing a series of social security activities, with active participation from the head office to branches and affiliated companies nationwide, the goal of the activities is not beyond sharing difficulties and improving the quality of life of the poor in low-income areas across the country.

In 2022, Vietcombank spent more than VND 382 billion on social security work. During the period 2018–2022, Vietcombank's contribution to social security activities exceeded VND 1,798 billion.

Education and Health are two key areas that Vietcombank pays special attention to. Investment in social security activities for these two areas is widely deployed by Vietcombank in many poor localities across the country during the past time.

“ Vietcombank spent more than VND 382 billion on social security work. During the period 2018–2022, Vietcombank's contribution to social security activities exceeded

VND **1,798** billion



# SOCIAL ACTIVITIES (continued)

## EDUCATION



Not only building new schools, Vietcombank also takes the lead in sponsoring learning and teaching equipment and upgrading facilities for schools nationwide. Seated desks, library, functional classroom or simply clean water tanks, garage, sports field, etc., although simple, these are very practical for schools with many difficulties, contributing to improving and enhancing the quality of teaching and learning for teachers and students. Besides, Vietcombank has also given special attention to helping poor students feel secure on the way to school, by donating thousands of pairs of lifebuoys to poor students in the flood and river areas; donate bicycles to poor and studious students. Every year, Vietcombank also rewards scholarships to pupils and students with outstanding academic achievements or having great learning efforts despite difficult situations through the Scholarship Funds, Study Encouragement Funds, etc. Through these activities, Vietcombank wishes to contribute to ignite the faith of students who are still facing many difficulties, and to light up the passion and tradition of studiousness among the young Vietnamese generation.



## HEALTHCARE



Not only sponsoring the construction of hospitals, medical stations, and providing essential equipment for medical examination and treatment, etc., Vietcombank has also always cared for their patients by supporting surgery costs or visiting patients, especially poor children in difficult circumstances. The activities to provide meals to hospital patients in many localities are also regularly undertaken by Vietcombank's union group. Voluntary blood donation activities are always enthusiastically participated by the youth union members, officers and employees of Vietcombank.

Besides the programs that Vietcombank coordinated with local authorities and agencies, each Vietcombank's staff is fully aware of daily contribution to many practical and meaningful programs to share the responsibility of building a more civilized and beautiful society.

“ Vietcombank's staff is fully aware of daily contribution to many practical and meaningful programs to share the responsibility of building a more civilized and beautiful society.



## SOCIAL ACTIVITIES (continued)

### DATA ON SOCIAL COMMUNITY ACTIVITIES IN 2022 AND IN 2018-2022 PERIOD

#### SOCIAL SECURITY DATA



#### REGION

No.	Region	2022 (Unit: VND million)
1	Northwest Region	98,363
2	Central Highlands Region	9,596
3	Southwest Region	68,091
4	Other provinces/cities	206,650



#### ASPECTS

No.	Purpose of sponsorship	Value realized in 2022 (Unit: VND million)
1	Education	134,167
2	Healthcare	14,319
3	COVID-19 Support	11,949
4	Sponsoring the poor/Building, Constructing gratitude and solidarity houses, etc.	178,533
5	Overcoming consequences of natural disasters	342
6	Other fields	43,390

#### SOME TYPICAL SOCIAL SECURITY PROGRAMS/ PROJECTS IMPLEMENTED BY VIETCOMBANK IN 2022

No.	Name of program	Amount (Unit: VND billion)
1	Donate money to build 200 houses for the poor and families under preferential treatment policy in Phu Yen province	10
2	Donate money to build houses for families with difficult circumstances who are living in temporary shelters in A Luoi District, Thua Thien Hue Province	10
3	Donate money to build houses for poor people in Bat Xat District, Lao Cai province	9
4	Donate money to build 02 schools in Hau Giang province	8
5	Donate money to build a 02-storey building with 8 rooms and supporting works of Phu Tien Primary School, Phu Tien Commune, Dinh Hoa District, Thai Nguyen province	7
6	Donate money to build medical station in Thieu Ngoc Commune, Thieu Hoa District, Thanh Hoa Province	2.5

# Embrace the future

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**PROFIT BEFORE TAX**

VND **37,368** billion

## BANK'S INFORMATION

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

Consolidated financial statements  
for the year ended 31 December 2022

#### Establishment and Operation Licence

Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 issued by the State Bank of Vietnam, Decision No. 2719/QD-NHNN dated 27 December 2011, Decision No. 523/QD-NHNN dated 22 March 2012, Decision No. 1547/QD-NHNN dated 6 August 2014, Decision No. 2182/QD-NHNN dated 26 October 2015, Decision No. 95/QD-NHNN dated 18 January 2017, Decision No. 891/QD-NHNN dated 8 May 2017, Decision No. 2293/QD-NHNN dated 31 October 2017, Decision No. 300/QD-NHNN dated 21 February 2019, Decision No. 2447/QD-NHNN dated 25 November 2019, Decision No. 346/QD-NHNN dated 10 March 2022 and Decision No. 700/QD-NHNN dated 19 April 2022 promulgated by the State Bank of Vietnam amending and supplementing the operations of Joint Stock Commercial Bank for Foreign Trade of Vietnam.

#### Business Registration Certificate

Business Registration Certificate with Enterprise Code No. 0103024468 issued by Hanoi Department of Planning and Investment on 2 June 2008, with Enterprise Code No. 0100112437 being amended 15<sup>th</sup> time on 14 April 2022.

#### Members of the Board of Directors during the year and until the issuance date of the consolidated financial statements

Mr. <b>Pham Quang Dung</b>	Chairman	Appointed on 30 August 2021
Mr. <b>Nguyen Thanh Tung</b>	Member	Appointed on 30 January 2023
Mr. <b>Do Viet Hung</b>	Member	Appointed on 26 April 2019
Mr. <b>Nguyen Manh Hung</b>	Member	Re-appointed on 27 April 2018
Mr. <b>Nguyen My Hao</b>	Member	Re-appointed on 27 April 2018
Mr. <b>Pham Anh Tuan</b>	Member	Resigned on 1 December 2022
Mr. <b>Hong Quang</b>	Member	Appointed on 27 April 2018
Mr. <b>Truong Gia Binh</b>	Independent Member	Appointed on 27 April 2018
Mr. <b>Shojiro Mizoguchi</b>	Member	Appointed on 23 April 2021

#### Members of the Board of Management during the year and until the issuance date of the consolidated financial statements

Mr. <b>Nguyen Thanh Tung</b>	Chief Executive Officer ("CEO")	Appointed on 30 January 2023
Mr. <b>Pham Manh Thang</b>	Deputy CEO	Re-appointed on 10 March 2019
Ms. <b>Nguyen Thi Kim Oanh</b>	Deputy CEO	Re-appointed on 26 December 2019
Ms. <b>Dinh Thi Thai</b>	Deputy CEO	Re-appointed on 1 June 2020
Ms. <b>Phung Nguyen Hai Yen</b>	Deputy CEO	Re-appointed on 15 December 2022
Mr. <b>Le Quang Vinh</b>	Deputy CEO	Re-appointed on 15 December 2022
Mr. <b>Dang Hoai Duc</b>	Deputy CEO	Appointed on 1 April 2019
Mr. <b>Shojiro Mizoguchi</b>	Deputy CEO	Appointed on 23 April 2021
Mr. <b>Nguyen Viet Cuong</b>	Deputy CEO	Appointed on 26 April 2022

## BANK'S INFORMATION (continued)

### Members of the Supervisory Board during the year and until the issuance date of the consolidated financial statements

Mr. Lai Huu Phuoc	Chair of the Board	Appointed on 4 November 2020
Ms. La Thi Hong Minh	Member	Re-appointed on 27 April 2018
Ms. Do Thi Mai Huong	Member	Re-appointed on 27 April 2018
Ms. Tran My Hanh	Member	Appointed on 29 April 2022

<b>Chief Accountant</b>	Mr. <b>Le Hoang Tung</b> Re-appointed on 15 December 2022	
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<b>Legal Representative</b>	Since 30 August 2021 Mr. <b>Pham Quang Dung</b> Title: Chairman of the Board of Directors	
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<b>Authorised signature on financial statements</b> (According to Letter of Authorisation No. 337/UQ-VCB-CSTCKT dated 29 September 2021)	Since 29 September 2021 Ms. <b>Phung Nguyen Hai Yen</b> Title: Deputy CEO	
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<b>The Bank's Head Office</b>	198 Tran Quang Khai Street Hoan Kiem District, Hanoi, Vietnam	
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<b>Auditor</b>	Ernst & Young Vietnam Limited	
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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") is pleased to present this report and the consolidated financial statements of the Bank and its subsidiaries for year ended 31 December 2022.

### The Board of Management's responsibility in respect of the consolidated financial statements

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

- » select suitable accounting policies and then apply them consistently;
- » make judgments and estimates that are reasonable and prudent;
- » state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- » prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue their business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### Statement by the Board of Management

The Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2022 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements .

For and on behalf of the Board of Management:

Ms. Phung Nguyen Hai Yen  
Deputy CEO  
Hanoi, 31 March 2023

Reference: 60755043/23046448-HN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") and its subsidiaries as prepared on 31 March 2023 and set out on pages 158 to 231, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### The Board of Management's responsibility

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

### Auditors' responsibility

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2022, and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to preparation and presentation of consolidated financial statements.

### Other Matter

The consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2021 were audited by another audit firm which expressed an unmodified opinion on those statements on 21 March 2022.

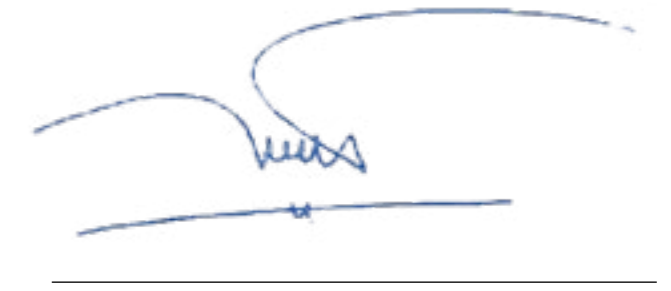
### Ernst & Young Vietnam Limited



Dang Phuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

31 March 2023



Nguyen Van Trung  
Auditor  
Audit Practicing Registration  
Certificate No. 3847-2021-004-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2022

Form B02/TCTD-HN  
(Issued under Circular No.  
49/2014/TT-NHNN  
dated 31 December 2014)

No.	Items	Note	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>A</b>	<b>ASSETS</b>			
I	Cash, gold, silver and gemstones	4	18,348,534	18,011,766
II	Balances with the State Banks	5	92,557,809	22,506,711
III	Balances with and loans to other credit institutions	6	313,637,444	225,811,765
1	Balances with other credit institutions		283,727,719	181,036,981
2	Loans to other credit institutions		40,749,725	48,727,565
3	Provision for balances with and loans to other credit institutions		(10,840,000)	(3,952,781)
IV	Trading securities	7	1,499,687	2,799,649
1	Trading securities		1,543,575	2,856,082
2	Provision for trading securities		(43,888)	(56,433)
V	Derivatives and other financial assets	8	156,515	303,202
VI	Loans to customers		1,120,286,832	935,009,671
1	Loans to customers	9	1,145,066,250	960,749,955
2	Provision for loans to customers	10	(24,779,418)	(25,740,284)
VIII	Investment securities	11	196,171,213	170,596,896
1	Available-for-sale securities		100,739,670	71,114,698
2	Held-to-maturity securities		95,513,376	99,657,595
3	Provision for investment securities		(81,833)	(175,397)
IX	Capital contributions, long-term investments		2,193,535	2,346,176
2	Investments in joint-ventures	12(a)	771,075	748,895
3	Investments in associates	12(b)	11,314	10,820
4	Other long-term investments	12(c)	1,529,145	1,661,461
5	Provision for long-term investments	12(d)	(117,999)	(75,000)
X	Fixed assets		7,985,400	8,636,306
1	Tangible fixed assets	13	5,170,083	5,562,887
a	Cost		13,950,174	13,736,855
b	Accumulated depreciation		(8,780,091)	(8,173,968)
3	Intangible fixed assets	14	2,815,317	3,073,419
a	Cost		4,789,089	4,622,229
b	Accumulated amortisation		(1,973,772)	(1,548,810)
XII	Other assets		60,978,201	28,964,117
1	Receivables	15(a)	24,483,406	15,803,945
2	Accrued interest and fee receivables	15(b)	9,209,121	7,147,524
3	Deferred tax assets	15(c)	958,065	349
4	Other assets	15(d)	26,339,829	6,016,319
5	Provision for other assets	15(d)	(12,220)	(4,020)
	<b>TOTAL ASSETS</b>		<b>1,813,815,170</b>	<b>1,414,986,259</b>

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

No.	Items	Note	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>B</b>	<b>LIABILITIES AND OWNERS' EQUITY</b>			
I	Amounts due to the Government and the State Banks	16	67,314,816	9,468,116
1	Amounts due to the Government and the State Bank		67,314,816	9,468,116
II	Deposits and borrowings from other credit institutions	17	232,510,850	109,757,777
1	Deposits from other credit institutions		222,040,585	104,043,817
2	Borrowings from other credit institutions		10,470,265	5,713,960
III	Customer deposits	18	1,243,468,471	1,135,323,913
V	Fund for finance, entrusted investments and entrusted loans	19	3,298	7,707
VI	Valuable papers issued	20	25,337,894	17,387,747
VII	Other liabilities		109,533,756	33,854,570
1	Accrued interest and fee payables	21(a)	12,485,332	9,326,371
3	Other liabilities	21(b)	97,048,424	24,528,199
	<b>TOTAL LIABILITIES</b>		<b>1,678,169,085</b>	<b>1,305,799,830</b>
VIII	Shareholders' equity			
1	Capital		53,130,392	42,428,821
a	Charter capital		47,325,166	37,088,774
c	Share premium		4,995,389	4,995,389
g	Other capital		809,837	344,658
2	Reserved		22,556,958	18,173,068
3	Foreign exchange differences		(863,071)	(5,109)
5	Retained earnings		60,733,423	48,502,536
a	Previous years' retained earnings		37,607,427	31,826,451
b	Current year's retained earnings		23,125,996	16,676,085
6	Non-controlling interest		88,383	87,113
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22(a)	<b>135,646,085</b>	<b>109,186,429</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,813,815,170</b>	<b>1,414,986,259</b>

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




**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2022 (continued)


Form B02/TCTD-HN  
(Issued under Circular No.  
49/2014/TT-NHNN  
dated 31 December 2014)


No.	Items	Note	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>OFF-BALANCE SHEET ITEMS</b>				
1	Credit guarantees		2,151,637	2,447,477
2	Foreign exchange commitments		83,320,732	81,044,022
	Foreign exchange commitments - buy		1,027,038	3,470,214
	Foreign exchange commitments - sell		1,028,925	3,466,305
	Swap commitments		81,264,769	74,107,503
3	Letters of credit		84,748,838	65,378,199
4	Other guarantees		48,477,552	51,543,638
5	Other commitments		35,760,608	11,586,990
6	Uncollected interests and fees receivable	46	1,301,468	2,317,333
7	Bad debts written-off	47	60,213,929	55,457,529
8	Other assets and receipts	48	521,264,498	349,305,079


Hanoi, 31 March 2023

Prepared by: Ms. Nguyen Thi Thu Huong  
Approved by: Mr. Le Hoang Tung, Ms. Phung Nguyen Hai Yen

  
Deputy Director of  
Financial and Accounting  
Policy Department

  
Chief Accountant

  
Deputy CEO



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


Form B03/TCTD-HN  
(Issued under Circular No.  
49/2014/TT-NHNN  
dated 31 December 2014)


**CONSOLIDATED INCOME STATEMENT**  
for the year ended 31 December 2022


No.	Items	Note	2022 VND million	2021 VND million (restated)
1	Interest and similar income	23	88,112,700	70,621,957
2	Interest and similar expenses	24	(34,866,222)	(28,349,385)
<b>I</b>	<b>Net interest and similar income</b>		<b>53,246,478</b>	<b>42,272,572</b>
3	Fee and commission income	25	12,425,007	11,286,516
4	Fee and commission expenses	25	(5,585,907)	(3,879,443)
<b>II</b>	<b>Net fee and commission income</b>	<b>25</b>	<b>6,839,100</b>	<b>7,407,073</b>
<b>III</b>	<b>Net gain from trading of foreign currencies</b>	<b>26</b>	<b>5,768,445</b>	<b>4,374,820</b>
<b>IV</b>	<b>Net (loss)/gain from trading securities</b>	<b>27</b>	<b>(115,194)</b>	<b>137,665</b>
<b>V</b>	<b>Net gain/(loss) from investment securities</b>	<b>28</b>	<b>81,595</b>	<b>(85,235)</b>
5	Other income	29	2,928,339	3,100,370
6	Other expenses	29	(874,378)	(707,109)
<b>VI</b>	<b>Net other income</b>	<b>29</b>	<b>2,053,961</b>	<b>2,393,261</b>
<b>VII</b>	<b>Income from capital contributions and equity investments</b>	<b>30</b>	<b>208,436</b>	<b>129,810</b>
	<b>TOTAL OPERATING INCOME</b>		<b>68,082,821</b>	<b>56,629,966</b>
<b>VIII</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>31</b>	<b>(21,250,512)</b>	<b>(17,665,925)</b>
<b>IX</b>	<b>Net operating profit before provision for credit losses</b>		<b>46,832,309</b>	<b>38,964,041</b>
<b>X</b>	<b>Provision expense for credit losses</b>	<b>32</b>	<b>(9,464,218)</b>	<b>(11,478,198)</b>
<b>XI</b>	<b>TOTAL PROFIT BEFORE TAX (CARRIED TO THE NEXT PAGE)</b>		<b>37,368,091</b>	<b>27,485,843</b>
7	Current corporate income tax expense	33(a)	(8,406,860)	(4,560,128)
8	Deferred income tax income/(expense)	33(b)	957,823	(908,882)
<b>XII</b>	<b>Corporate income tax expense</b>		<b>(7,449,037)</b>	<b>(5,469,010)</b>
<b>XIII</b>	<b>NET PROFIT AFTER TAX</b>		<b>29,919,054</b>	<b>22,016,833</b>
<b>XIV</b>	<b>Non-controlling interest</b>		<b>(20,040)</b>	<b>(20,232)</b>
<b>XV</b>	<b>Net profit attributable to the Bank's shareholders</b>		<b>29,899,014</b>	<b>21,996,601</b>
<b>XVI</b>	<b>Earnings per share (VND/share)</b>	<b>34</b>	<b>5,821</b>	<b>4,162</b>


Hanoi, 31 March 2023

Prepared by: Ms. Nguyen Thi Thu Huong  
Approved by: Mr. Le Hoang Tung, Ms. Phung Nguyen Hai Yen

  
Deputy Director of  
Financial and Accounting  
Policy Department

  
Chief Accountant

  
Deputy CEO



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

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2022 (Direct method)

Form B04/TCTD-HN  
(Issued under Circular No.  
49/2014/TT-NHNN  
dated 31 December 2014)

No.	Items	2022 VND million	2021 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Interest and similar income received	86,084,771	70,805,813
02	Interest and similar expenses paid	(31,709,129)	(28,835,100)
03	Net fee and commission income received	5,160,000	5,727,973
04	Net receipts from foreign currencies, gold, and securities trading activities	6,001,404	4,666,765
05	Chi phí khác đã trả	(351,728)	(526,224)
06	Receipts from recovery of bad debts previously written off	2,394,744	2,912,230
07	Payments to employees and for other operating activities	(19,834,116)	(16,384,599)
08	Corporate income tax paid during the year	(3,976,351)	(5,877,802)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>43,769,595</b>	<b>32,489,056</b>
<b>(Increase)/decrease in operating assets</b>			
09	Balances with and loans to other credit institutions	(15,019,465)	(13,107,318)
10	Trading securities	5,431,755	(14,079,392)
11	Derivative other financial assets	146,687	(303,202)
12	Loans to customers	(184,316,295)	(120,961,694)
13	Utilisation of provision for credit losses	(3,530,346)	(2,538,370)
14	Other operating assets	(28,925,742)	(9,978,820)
<b>Increase/(decrease) in operating liabilities</b>			
15	Amounts due to the Government and the SBV	57,846,700	(31,708,879)
16	Deposits and borrowings from other credit institutions	122,753,073	6,173,944
17	Customer deposits	108,144,558	103,210,346
18	Valuable papers issued	7,950,797	(3,853,426)
19	Funds for finance, entrusted investments and entrusted loans	(4,409)	(6,972)
20	Derivative and other financial liabilities	-	(52,031)
21	Other operating liabilities	71,713,235	950,748
22	Payments from reserves	(2,538,654)	(2,786,463)
<b>I</b>	<b>Net cash flows from/(used in) operating activities</b>	<b>183,421,489</b>	<b>(56,552,473)</b>

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

No.	Items	2022 VND million	2021 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01	Purchases of fixed assets	(711,567)	(1,621,433)
02	Proceeds from disposals of fixed assets	15,753	8,456
03	Payments for disposals of fixed assets	(4,808)	(1,201)
07	Proceeds from investments in other entities	-	(83,502)
08	Collections from investments in other entities	201,899	13,791
09	Dividends and profits received from long-term investments and capital contributions	106,555	93,953
<b>II</b>	<b>Net cash flows used in investing activities</b>	<b>(392,168)</b>	<b>(1,589,936)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
03	Dividend paid to shareholders	(3,348,022)	(1,886,298)
<b>III</b>	<b>Net cash flows used in financing activities</b>	<b>(3,348,022)</b>	<b>(1,886,298)</b>
<b>IV</b>	<b>Net cash flows during the year</b>	<b>179,681,299</b>	<b>(60,028,707)</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>232,553,995</b>	<b>292,582,702</b>
<b>VII</b>	<b>Cash and cash equivalents at the end of the year (Note 35)</b>	<b>412,235,294</b>	<b>232,553,995</b>

Hanoi, 31 March 2023

Prepared by:

Ms. Nguyen Thi Thu Huong

Mr. Le Hoang Tung

Approved by:

Ms. Phung Nguyen Hai Yen



Deputy Director of  
Financial and Accounting  
Policy Department



Chief Accountant




Deputy CEO

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

Form B05/TCTD-HN  
(Issued under Circular No.  
49/2014/TT-NHNN  
dated 31 December 2014)

These notes form an integral part of, and should be read in conjunction with, the accompanying consolidated financial statements.

### 1. Reporting entity

#### (a) Establishment and operations

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") was established upon the transformation from a state-owned commercial bank following the approval of the Prime Minister on the equitisation plan of the Bank for Foreign Trade of Vietnam and in accordance with other relevant regulations. The Bank was granted Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 by the State Bank of Vietnam ("the SBV") for a period of 99 years, Business Registration Certificate No. 0103024468 dated 2 June 2008 by Hanoi Authority for Planning and Investment and Enterprise Code No. 0100112437 was reissued for the fifteenth time on 14 April 2022.

The principal activities of the Bank in accordance with Decision No. 2719/QD-NHNN dated 27 December 2011, Decision No. 2182/QD-NHNN dated 26 October 2015, Decision No. 891/QD-NHNN dated 8 May 2017, Decision No. 2293/QD-NHNN dated 31 October 2017, Decision No. 300/QD-NHNN dated 21 February 2019, Decision No. 2447/QD-NHNN dated 25 November 2019, Decision No. 346/QD-NHNN dated 10 March 2022 and Decision No. 700/QD-NHNN dated 19 April 2022 amending and supplementing to Establishment and Operation Licence No. 138/GP-NHNN on the contents of the Bank's operations are to mobilise and receive short, medium and long-term deposits from organisations and individuals; lend to organisations and individuals up to the nature and capability of the Bank's capital resources; conduct settlement and cash services; provide other banking services as approved by the SBV; invest in associates, joint-ventures and other companies; invest in stocks and bonds and real-estate business in accordance with the relevant regulations; trade in and supply interest rates derivatives and commodity price derivatives in accordance with the relevant regulations; purchase debts; trade in and provide foreign exchange services in the domestic and international markets in accordance with the relevant regulations of the SBV.

#### (b) Ordinary shares

Under Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 issued by the SBV and Business Registration Certificate No. 0103024468 dated 2 June 2008 issued by Hanoi Authority for Planning and Investment, the Bank's charter capital was VND12,100,860,260,000. Under Enterprise Registration Certificate with Enterprise Code No. 0100112437 was reissued for the 13th time on 16 January 2019 and the amendment of Establishment and Operation Licence No. 138/GP-NHNN of Joint Stock Commercial Bank for Foreign Trade of Vietnam under Decision No. 300/QD-NHNN dated 21 February 2019 of the SBV, the Bank's charter capital was VND37,088,774,480,000. Under Business Registration Certificate with Enterprise Code No. 0100112437 as reissued for the 15th time on 14 April 2022 and the amendment of Establishment and Operation Licence No. 138/GP-NHNN of Joint Stock Commercial Bank for Foreign Trade of Vietnam under Decision No. 346/QD-NHNN dated 10 March 2022, the Bank's charter capital was VND47,325,165,710,000. The par value of share is VND10,000.

	31/12/2022		31/12/2021	
	Number of shares	%	Number of shares	%
Shares owned by the Government of Vietnam	3,540,074,921	74.80%	2,774,353,387	74.80%
Shares owned by foreign strategic shareholder (Mizuho Bank Ltd., Japan)	709,883,374	15.00%	556,334,933	15.00%
Shares owned by other shareholders	482,558,276	10.20%	378,189,128	10.20%
	<b>4,732,516,571</b>	<b>100%</b>	<b>3,708,877,448</b>	<b>100%</b>

#### (c) Location and network

The Bank's Head Office is located at 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2022, the Bank had one (1) Head Office, one (1) Vietcombank Human Resources Development and Training College, two (2) Cash Processing Centers, one hundred and twenty one (121) branches nationwide, four (4) local subsidiaries, three (3) overseas subsidiaries, two (2) joint-ventures, one (1) associate, one (1) representative office located in the United States of America, one (1) representative office located in Singapore and one (1) representative office located in Ho Chi Minh City.

#### (d) Subsidiaries, joint-ventures and associates

##### Subsidiaries

As at 31 December 2022 and 31 December 2021:

Subsidiaries	Operating Licence	Business sector	Ownership percentage of the Bank
Vietcombank Financial Leasing Company Limited	Operation Licence No. 66/GP-NHNN dated 31 October 2017 granted by the SBV	Financial leasing	100%
Vietcombank Securities Company Limited	Operation Licence No. 09/GPHDKD dated 24 April 2002, the most recent amendment is Operation Licence No. 93/GPDC-UBCK dated 27 September 2022 granted by the State Securities Commission of Vietnam ("SSC")	Securities	100%
Vietnam Finance Company Limited in Hong Kong ("Vinafico")	Operation Licence No. 58327 dated 10 February 1978 granted by Hong Kong Monetary Authority	Financial services	100%
Vietcombank Remittance Company Limited	Enterprise Registration Certificate No. 0314633162 dated 20 September 2017 and the most recent amendment dated 27 December 2021 granted by Ho Chi Minh City Authority for Investment and Planning	Money remittance	100%
Vietcombank Laos Limited	Operation Licence No. 88/BOL dated 25 May 2018 granted by Bank of the Lao P.D.R	Banking	100%
Vietcombank Money Inc.	Business Registration No. E0321392009-6 dated 15 June 2009 granted by the Authority of the State of Nevada, United States	Money transfer	87,5%
Vietcombank Tower 198 Ltd	Investment Licence No. 1578/GP dated 30 May 1996 and the most recent amendment dated 1 March 2019 granted by the Ministry of Planning and Investment	Office leasing	70%

The Bank and its subsidiaries are hereinafter referred to as "Vietcombank".

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### Joint-ventures

As at 31 December 2022 and 31 December 2021:

Joint-ventures	Operating Licence	Business sector	Ownership percentage of the Bank
Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited	Investment Licence No. 2458/GP dated 7 February 2005 granted by the Ministry of Planning and Investment and the most recent amendment No. 2458/GCND2/41/1 dated 28 December 2012	Office leasing	52%
Vietcombank Fund Management	Establishment and Operating Licence No. 06/UBCK-GPHDQLQ dated 2 December 2005 granted by the State Securities Commission of Vietnam and the most recent Amended Licence No. 17/GPDC-UBCK dated 9 February 2018	Investment fund management	51%

### Associates

As at 31 December 2022 and 31 December 2021:

Associates	Operating Licence	Business sector	Ownership percentage of the Bank
Vietcombank – Bonday Joint-venture Company Limited	Operating Licence No. 283/GP dated 5 December 1991 granted by the Ministry of Planning and Investment and the most recent Amended Licence No. 283/GPDC4 dated 4 March 2002	Office leasing	16%

### (e) Number of employees

As at 31 December 2022, Vietcombank had 22,599 employees (31 December 2021: 21,670 employees).

## 2. Summary of significant accounting policies

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

### (a) Purpose of preparing the consolidated financial statements

The Bank has subsidiaries as disclosed in Note 1(d). The Bank has prepared these consolidated financial statements to meet the prevailing requirements in relation to disclosure of information, specifically Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on disclosure of information on the securities market ("Circular 96"). In addition, as required by Circular 96, the Bank has also prepared the separate financial statements of the Bank for the year ended 31 December 2022 ("the separate financial statements"), which were issued on 31 March 2023.

### (b) Basis of preparation

The consolidated financial statements, presented in Vietnam Dong ("VND") and rounded to the nearest million VND ("VND million"), have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions ("CIs") issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

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

### (c) Accounting period

Vietcombank's annual accounting period is from 1 January to 31 December.

### (d) Changes in accounting policies

The accounting policies adopted by Vietcombank in preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2021, except for the following:

*Circular No. 24/2022/TT-BTC ("Circular 24") dated 7 April 2022 on amending and supplementing several articles of Circular 48/2019/TT-NHNN dated 8 August 2019 of the Ministry of Finance providing regulations on making and settlement of provisions for devaluation of inventory, losses of financial investments and bad debts and warranty for products, goods, services or construction works at enterprises.*

Circular 24 takes effect from 25 May 2022, amending and supplementing regulations on the provisioning requirement. Accordingly, securities subject to the provisioning requirement are types of securities issued by domestic business entities in accordance with law; under the ownership of enterprises; listed or registered for trades to be performed on the domestic securities market; freely traded on the market at the actual price determined at the time of completion of annual financial statements which is less than the book value of investments in securities.

Government, government-guaranteed, and municipal bonds are exempted from such provisioning requirements.

*Circular 27/2021/TT-NHNN ("Circular 27") amends and supplements to several Articles of the accounting account system of credit institutions issued together with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 ("Decision 479") and the financial reporting regime for credit institutions issued together with the Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, of the Governor of State Bank of Vietnam ("Decision 16").*

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The State Bank of Vietnam issued Circular 27 on 31 December 2021 to amend and supplement several articles on the system of accounting accounts and the financial reporting regime for credit institutions, issued together with Decision 479 and Decision 16. The main changes of Circular 27 are as follows:

- » Amending and supplementing a number of accounts and corresponding accounting contents in the chart of accounts for credit institutions;
- » Amending and supplementing several financial statement items and related notes to the financial statements; and
- » Replacing the names of the financial reporting templates; replacing and removing some other phrases previously prescribed in Decision 16.

Circular 27 took effect on 1 April 2022.

### (e) Foreign currency transactions

According to accounting system in Vietcombank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rate at the transactions date. Income and expenses arising in foreign currencies are converted into VND in the consolidated income statement at the spot exchange rates at the transactions date.

Foreign exchange differences arising during the year are recorded in the consolidated income statement.

To prepare the consolidated financial statements with consolidation method for the subsidiaries and equity method for the associates and joint-ventures of which their accounting currencies are not VND, assets, liabilities and equity accounts of those subsidiaries, associates and joint-ventures are converted to VND at spot exchange rates at the reporting date, and the consolidated income statement are converted to VND at the average exchange rate for the accounting period. In case the fluctuation range of the exchange rate between the beginning and the end of the period is above 20%, the spot exchange rate at the reporting date is applied.

Exchange differences arising from the conversion are recognised in equity in the consolidated statement of financial position.

### (f) Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Bank. The control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing the control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that the control commences until the date that the control ceases.

Inter-company balances, transactions, and incomes/expenses on transactions between the subsidiaries and the Bank are eliminated in full when preparing the consolidated financial statements. The accounting policies of subsidiaries have been changed if necessary to ensure the consistency with the policies adopted by the Bank.

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Bank.

### (ii) Associates and joint-ventures

Associates are those entities to which the Bank has significant influence, but not control, over their financial and operating policies.

Joint-ventures are those entities to which the Bank has joint control, established by contractual agreements and require unanimous consent of all joint-venture investors for the entity's strategic financial and operating decisions.

The Bank adopts the equity method in accounting for its investments in associates and joint ventures in the consolidated financial statements. The Bank's share of post-acquisition profits or losses of its associates and joint-ventures from the date that it commences until the date that significant influence or joint control ceases and is recognised in the consolidated income statement. When the Bank's share of losses in associates and joint-ventures equals or exceeds the cost of its investments in the associates and joint-ventures, the Bank does not recognise further losses in its consolidated financial statements, unless it has obligations to pay on behalf of the associates and joint-ventures. Accounting policies of associates and joint-ventures have been changed where necessary to ensure consistency with the policies adopted by the Bank.

### (g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with the SBV, Government treasury bills and other short-term valuable papers eligible for rediscounting with the SBV, balances with and loans to other credit institutions with an original maturity of not more than three months from the transaction date, securities with recovery or maturity period of not more than three months from date of purchase which are readily convertible into defined amounts of cash and that are subject to an insignificant risk of change in value, and held for the purpose of meeting short-term payment commitments rather than for investment or other purposes.

### (h) Balances with and loans to other credit institutions

Balances with other credit institutions, (except for demand deposits, deposit with Vietnam Bank for Social Policies according to SBV's regulation of maintaining deposit balance with Vietnam Bank for Social Policies for State-owned credit institutions), are term deposits with other credit institutions and foreign bank branches with original maturity terms not exceeding three months.

Loans to other credit institutions are loans with original terms to maturity of not exceeding twelve months.

Demand deposits with other credit institutions are stated at the amount of the outstanding principal.

Term deposits with and loans to other credit institutions are stated at the amount of the outstanding principal less any specific provision for credit risk.

Loan classification of term deposits with and loans to other credit institutions and provision for credit risk thereof is made in accordance with the requirements of Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021, stipulating the classification of assets, rates and method of setting up risk provision and the use of provisions against credit risks in banking activity of credit institutions and foreign bank branches ("Circular 11"). Accordingly, Vietcombank has made specific provision for term deposits with and loans to other credit institutions in accordance with the accounting policy described in Note 2(i).

According to Circular 11, Vietcombank is not required to make general provision for balances with and loans to other credit institutions.

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(i) **Loans to customers**

(i) **Loans to customers**

Loans to customers are stated in the consolidated statement of financial position at the principal amounts outstanding as at the reporting date.

Provision for credit loss on loans to customers is accounted and presented in a separate line on the consolidated statement of financial position. Provision for credit loss comprises specific provision for credit risk and general provision for credit risk.

(ii) **Loan classification**

*Prior to 1 October 2021*

Vietcombank performed loan classification for loans to customers in accordance with the requirements of Circular No. 02/2013/TT-NHNN dated 21 January 2013 issued by SBV on classification of assets, levels and method of setting up of risk provisions, and use of provisions against credit risks in the banking activity of credit institutions, foreign banks' branches ("Circular 02") and Circular No. 09/2014/TT-NHNN dated 18 March 2014 issued by SBV on amending, supplementing a number of Articles of the Circular 02 ("Circular 09").

Since 1 January 2010, the Vietcombank has applied Article 7, Decision No. 493/2005/QĐ-NHNN dated 22 April 2005 issued by the SBV to make loan classification based on the qualitative method as approved by the SBV. However, according to Circular 02, Vietcombank is required to classify loans and off-balance sheet commitments in accordance with both Article 10 and Clause 1 of Article 11, Circular 02. Accordingly, in case the classifications of a debt in accordance with Article 10 and Clause 1 of Article 11, Circular 02 is different, the debt is to be classified into the group of higher risk.

Since 1 January 2015, Vietcombank has used the information from Credit Information Center ("CIC") about the loan group of customers at the time of loan classification to adjust the loan group, off-balance sheet commitments. If a customer's debts and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, Vietcombank shall adjust its classification of loans and off-balance commitments following the loan groups provided by CIC.

*From 1 October 2021*

Vietcombank performs loans classification for loan to customers in accordance with the requirements of Circular 11.

Since 1 January 2010, Vietcombank has applied Article 7, Decision No. 493/2005/QĐ-NHNN dated 22 April 2005 issued by the SBV to make loan classification based on the qualitative method as approved by the SBV. According to Circular 11, Vietcombank continues to classify loans based on qualitative method in accordance with the approval letter of the SBV and classify debts and off-balance sheet commitments in accordance with both Article 10 and Clause 1 of Article 11, Circular 11. Accordingly, in case the classification of a debt in accordance with Article 10 and Clause 1 of Article 11, Circular 11 is different, the debt shall be classified into the group of higher risk.

Since 1 January 2015, Vietcombank has used the information from Credit Information Center ("CIC") about the loan group of customers at the time of loan classification to adjust the loan group, off-balance sheet commitments. If a customer's debts and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, Vietcombank shall adjust its classification of debts and off-balance commitments following the loan groups provided by CIC.

*Loan classification for loans having rescheduled debt repayment term, exempted or reduced interest and fees in order to support customers affected by Covid-19 pandemic*

*Prior to 17 May 2021*

Vietcombank has applied Circular No. 01/2020/TT-NHNN ("Circular 01") issued by the SBV regulating credit institutions and foreign bank branches to reschedule the debt repayment term, exempting, reducing interests and fees, keeping loan group unchanged in order to support customers affected by Covid-19 pandemic. Accordingly, for customers with obligations of paying principals and/or interest during the period from 23 January 2020 to the day after 3 months from the day the Prime Minister declares the end of the Covid-19 pandemic, and the borrowers are not able to repay the principal and/or interest in accordance with the payment schedules specified in the signed loan contract/agreement due to decrease in revenue, profit caused by the effect of Covid-19 pandemic, Vietcombank is allowed to reschedule the repayment period for these debts while maintaining the same loan group as classified at most recent date before 23 January 2020.

*From 17 May 2021 to before 7 September 2021*

Vietcombank has applied Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") issued by the SBV amending and supplementing certain articles of Circular 01. Accordingly, the customers whose loans were disbursed before 10 June 2020 and incurred obligations of paying principals and/or interest during the period from 23 January 2020 to 31 December 2021, and those customers are unable to pay the principal and/or interest in accordance to the payment schedules specified in signed loan contracts/agreements due to decrease in revenue, income caused by Covid-19 pandemic, Vietcombank is allowed to reschedule loan repayment period, exempt or reduce interest and fees, and keep the loan group unchanged as classified in accordance with Circular 02 as follows:

Loan disbursement timing	Period of debt payment obligation occurrence	Overdue status	Period of overdue occurrence	Principle of keeping loan group unchanged
Before 23/01/2020	From 23/01/2020 to 31/12/2021	Not past due or overdue up to 10 days	From 30/03/2020 to before 31/12/2021	Keeping the loan group unchanged as classified at the most recent date <b>before 23/01/2020</b> .
		Overdue	From 23/01/2020 to 29/03/2020	
From 23/01/2020 to before 10/06/2020		Not past due or overdue up to 10 days	From 17/05/2021 to before 31/12/2021	Keeping the loan group unchanged as classified at the most recent date <b>before the date of first rescheduling loan repayment period</b> .
		Overdue	From 23/01/2020 to before 17/05/2021	Keeping the loan group unchanged as classified at the most recent date <b>before the date the loan becomes overdue</b> .

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### From 7 September 2021

Vietcombank has applied Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the SBV amending and supplementing certain articles of Circular 01. Accordingly, the customers whose loans were disbursed before 1 August 2021 and incurred obligations of paying principals and/or interest during the period from 23 January 2020 to 30 June 2022; and those customers are unable to pay the principal and/or interest in accordance to the payment schedules specified in signed loan contracts/agreements due to decrease in revenue, income caused by Covid-19 pandemic, Vietcombank is allowed to reschedule loan repayment term, exempt or reduce interest and fees, and keep the loan group unchanged as follow:

Loan disbursement timing	Period of debt payment obligation occurrence	Overdue status	Period of overdue occurrence	Principle of keeping loan group unchanged
Before 23/1/2020	From 23/1/2020 to 30/6/2022	Not past due or overdue up to 10 days	From 30/3/2020 to 30/6/2022	Keeping the loan group unchanged as classified at the most recent date <b>before 23/1/2020</b> .
From 23/1/2020 to before 1/8/2021		Not past due or overdue up to 10 days	From 17/5/2021 to before 17/7/2021 or from 7/9/2021 to 30/6/2022	Keeping the loan group unchanged as classified at the most recent date <b>before the date of first rescheduling loan repayment period</b> .
Before 23/1/2020	From 23/1/2020 to before 10/6/2020	Overdue	From 23/1/2020 to 29/3/2020	Keeping the loan group unchanged as classified at the most recent date <b>before 23/1/2020</b> .
From 23/1/2020 to before 10/6/2020		Overdue	From 23/1/2020 to before 17/5/2021	Keeping the loan group unchanged as classified at the most recent date <b>before the date the loan becomes overdue</b> .
From 10/6/2020 to before 1/8/2021		Overdue	From 17/7/2021 to before 7/9/2021	

For the loan balances having rescheduled repayment term, interest exempted or reduced and loan group being kept unchanged during the restructured term and their repayment period is not further rescheduled by Vietcombank in accordance with prevailing regulations: Vietcombank classifies these debts in accordance with Circular 11, taking into account the number of times of rescheduling repayment period and keeping loan group unchanged (regardless of whether the debt has passed the probation period or not).

### (iii) Specific provision for credit risk

#### Prior to 1 October 2021

In accordance with the requirements of Circular 02, specific provision for credit risk of debts at the end of each quarter is determined based on the provision rates corresponding to the results of loan classification and outstanding principals of debts at the last working day of each quarter (for the last quarter of the annual accounting period, specific provision for credit risk is determined based on the provision rates corresponding to the results of loan classification and outstanding principals of loan at the last working day of the second month of the last quarter of the annual accounting period) less deductible value of collateral.

#### From 1 October 2021

In accordance with the requirements of Circular 11, specific provision for credit risk of debts at the end of each month is determined based the provision rates corresponding to the results of loan classification and outstanding principals of loan at the last day of the month less deductible value of collateral.

Specific provision is calculated based on the following provision rates corresponding to the outstanding principals of loans less deductible value of collaterals:

	Provision rate
Group 1 – Current debt	0%
Group 2 – Special mention debt	5%
Group 3 – Sub-standard debt	20%
Group 4 – Doubtful debt	50%
Group 5 – Loss debt	100%

Bad debts are loans in Groups 3, 4 and 5.

For the loans having rescheduled repayment term, exempted or reduced interest and fees in order to support customers affected by Covid-19 pandemic, Vietcombank determines and recognises the additional specific provision for the entire outstanding loan balance of customers, including the loan balances having rescheduled repayment term, exempted or reduced interest according to the results of loan classification in accordance with Circular 11 (without applying the provision of keeping loan group unchanged under Circular 03) as follows:

Additional provision	Deadline
At least 30% of the required additional specific provision	By 31 December 2021
At least 60% of the required additional specific provision	By 31 December 2022
100% of the required additional specific provision	By 31 December 2023

As at 31 December 2022, Vietcombank has made 100% of the additional specific provision to be made as above.

### (iv) General provision for credit

#### Prior 1 to October 2021

Vietcombank made general provision at 0.75% total outstanding principals at the last working day of each quarter (for the last quarter of the annual accounting period, a general provision for credit risk is determined at 0.75% of total outstanding principals at the last working day of the second month of the last quarter of the annual accounting period) of the loans classified in Group 1 to Group 4.

#### From 1 October 2021

Vietcombank makes general provision at 0.75% total outstanding principals at the last day of each month of the loans classified in Group 1 to Group 4.

### (v) Bad debts written-off

According to Circular 11, Vietcombank writes off bad debts in the following cases:

- » Borrowers who are dissolved, bankrupted under legal regulations (in case of legal entities); or are deceased or missing (in case of individuals);
- » Debts are classified into Group 5.

### (J) Investments

#### (i) Trading securities

Trading securities are debt securities, equity securities and other securities acquired and held for the purpose of reselling within one year to gain profit on price variances.

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Trading securities are initially recognised at cost. They are subsequently measured at the lower of book value and market price. Gains or losses from the sales of trading securities are recognised in the consolidated income statement.

### (ii) Investment securities

Investment securities are classified into two categories: available-for-sale and held-to-maturity investment securities. Vietcombank classifies investment securities on their purchase dates. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, the Vietcombank is allowed to reclassify investment securities once, at maximum, after the acquisition date.

#### Available-for-sale investment securities

Available-for-sale securities are debt securities, equity securities or other securities, which are acquired for an indefinite period and may be sold at any time. For equity securities, the investee is not a subsidiary, associate or joint venture of Vietcombank and Vietcombank is neither a founding shareholder nor a strategic partner; nor has the impact on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the Members' Council/Board of Directors/Board of Management.

Post-acquisition interest income from available-for-sale debt securities is recognised in the consolidated income statement on an accrual basis.

#### Held-to-maturity investment securities

Held-to-maturity securities are debt securities, with fixed or determinable payments and maturities. Vietcombank has the positive intention and ability to hold until maturity.

Post-acquisition interest income from held-to-maturity securities is recognised in the consolidated income statement on an accrual basis.

Investment securities are initially recognised at cost, including transaction costs and other directly attributable costs. They are subsequently measured at amortised cost less provision for investment securities. Premiums and discounts arising from purchases of debt securities are amortised in the consolidated income statement using the straight-line method over the period from the acquisition date to the maturity date.

#### Provision for investment securities

Investment securities which are unlisted corporate bonds except for bonds issued by credit institution are classified and made provision for credit risk in accordance with the requirements of Circular 11 as described at Note 2(i). For other available-for-sale investment securities, provision for diminution in the value of securities is made if their market price decreases to below their cost. For other held-to-maturity securities, provision for diminution in the value of securities is made when there is indication of prolonged decline in securities prices or there is certain evidence that it is difficult for Vietcombank to fully recover the investment amount.

According to Circular 24, Vietcombank is not required to make provision for Government, Government-guaranteed, and municipal bonds from the fiscal year 2022.

### (iii) Long-term investments

Other long-term investments represent Vietcombank's equity investments in other enterprises where Vietcombank owns less than 11% of voting rights and is either a founding shareholder or a strategic partner; or has influences on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the Members' Council/Board of Directors/Board of Management but Vietcombank does not have control or significant influence over the investees.

Other long-term investments include equity securities and other long-term capital contributions which are intended to hold for more than one year (except for capital contributions and investments into joint-ventures, associates and subsidiaries).

Other long-term investments are initially recognised at cost less provision for diminution in the value of investment.

For investments in unlisted equity securities, the provision for diminution in the value of long-term investments is made for the local economic entity owned by Vietcombank at the end of the annual accounting period which has signs of decrease in value compared to Vietcombank's carrying value in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance ("Circular 48"). Accordingly, the provision amount for the investment is the difference between the parties' actual investment capital at the economic entity receiving capital contribution and actual equity capital of economic entity at the time of provisioning multiplied (x) by the actual rate of chartered capital (%) of Vietcombank at the economic entity at the time of provisioning. For an investment in listed securities or investments which market price can be determined reliably, provision is made based on the securities' market price.

### (k) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognised in the consolidated financial statements. The corresponding cash received from these agreements is recognised in the consolidated statement of financial position as a liability. The difference between the sale price and repurchase price is amortised in the consolidated income statement over the term of the agreement using the straight-line method.

Securities purchased under agreements to resell at a specific date in the future are not recognised in the consolidated financial statements. The corresponding cash paid under these agreements is recognised in the consolidated statement of financial position in "Loans to customers". The difference between the purchase price and resale price is amortised in the consolidated income statement over the term of the agreement using the straight-line method.

### (l) Tangible fixed assets

#### (i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use on the site where it is located.

In accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance ("Circular 45") guiding the framework of management, use and depreciation of fixed assets, assets shall be considered as fixed assets if they meet all of the following three criteria:



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- » It is certain to gain future economic benefits from the use of such assets;
- » The useful life of assets is above one year;
- » Historical costs of the assets must be reliably determinable, with a minimum value of VND30,000,000

Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the consolidated income statement for the period in which the costs are incurred. In case it can be clearly demonstrated that these expenditures have resulted in an increase in the expected future economic benefits obtained from the use of these tangible fixed assets beyond their originally assessed standard level of performance, the expenditures will be capitalised as an additional cost of tangible fixed assets.

### (ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each asset as follows:

» Buildings and structures	5 - 25 years
» Machinery and equipment	3 - 5 years
» Motor vehicles and means of transportation	6 years
» Other tangible fixed assets	4 years

### (m) Intangible fixed assets

#### (i) Land use rights

According to Circular 45, intangible fixed assets recognised as land use rights comprise of:

- » The land use rights granted by the State with land use fee or receiving the transfer of legal land use rights (including definite and indefinite land use rights);
- » The rights to use the leased land before the effective date of the Land Law 2003 but the rent has been paid for the leasing time or paid in advance for many years and the remaining paid land lease term is at least five years and granted with certificate of land use rights by the competent authority.

The initial cost of land use rights is determined as the total amount paid to have the land use rights plus costs of site clearance, ground leveling, registration fee (excluding costs of construction on that land) or the value of land use rights with contributed capital.

Land use rights not recognised as intangible assets comprise of:

- » Land use rights granted by the State without land use fee;
- » For lease of land whose payment is made 1 time at the beginning for the entire lease period (the land is leased after the effective date of Law on lands 2003, whose land use right certificated is not grant), the lease payment is amortised gradually to operating expenses of the Bank over the lease term;
- » In case lease payment is made annually, rental fee is accounted into operating expense of the period in accordance with the annual lease payment

According to Circular 45, intangible fixed assets which are indefinite term land use rights with land use fee or receiving the legal indefinite term land use rights are not amortised.

For the intangible fixed assets which are the value of definite land use rights with term or the leased land use rights, the amortisation period is the period permitted for land use of Vietcombank.

#### (ii) Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. These intangible fixed assets are amortised on a straight-line basis over 3 years.

#### (n) Other assets

Except for receivables from uncollectible income as presented in Note 2(u)(iv), provision for overdue assets which are not classified as assets bearing credit risk are made in accordance with Circular 48 and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200"). Accordingly, provision for these other assets is based on their overdue period or estimated irrevocable loss for debts that are not due but Vietcombank has collected evidence to identify that debtor has become bankrupt, filing for bankruptcy or has absconded; or being prosecuted, detained or tried by law enforcement bodies or serving a sentence; or suffering from a serious illness (certified by the hospital); deceased; or those remains irrecoverable after the Bank filing a lawsuit due to its debtor had fled from his/her residence; the debt which has been sued for debt collection by Vietcombank but the case has been suspended.

Overdue period	Provision rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

For other assets that are classified as assets with credit risk, Vietcombank classifies and makes provision similarly to loans to customers described in Note 2(i).

#### (o) Deposits and borrowings from other credit institutions

Deposits and borrowings from other credit institutions are stated at cost.

#### (p) Customer deposits

Customer deposits are stated at cost.

#### (q) Valuable papers issued

Valuable papers issued are stated at cost and accumulated amortised premiums or discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

#### (r) Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for Vietcombank for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, Vietcombank is required to pay the eligible employee severance allowance calculated based on years of service until 31 December 2008 and employee's average monthly salary of the latest six-month period until termination.

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### (s) Bonus and welfare fund

Bonus and welfare funds is appropriated from profit after tax in accordance with the Resolution of the General Meeting of Shareholders and recorded as liabilities in the consolidated statement of financial position. The bonus and welfare fund is used for the purposes specified in Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government ("Decree 93").

### (t) Capital and reserves

#### (i) Ordinary shares

Ordinary shares are classified as equity and recognised at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium in equity.

#### (ii) Share premium

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded in share premium under equity.

#### (iii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Bank issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. Odd shares are shares representing the share capital formed by the combination of fractional shares divided proportionally to investors. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

#### (iv) Reserves

Reserves are used for specific purposes and appropriated from net profit after tax of the Bank and Vietcombank Finance Leasing Company Limited ("VCBL") at prescribed rates as below:

- » Supplementary charter capital reserve: 5% of net profit after tax of each entity. According to Decree 93, the maximum rate for this reserve does not exceed charter capital of the Bank/VCBL.
- » Financial reserve: 10% of net profit after tax of each entity. The maximum rate for this reserve is not specified under Decree 93.
- » Investment and development fund and other funds: appropriated following the resolutions of the General Meeting of Shareholders/Members' Council and in accordance with relevant statutory requirement.

The remaining net profit after tax, after appropriation to reserves and dividends payment, is recorded as retained profits

#### (v) Foreign exchange differences

Foreign exchange differences are differences arising when financial statements in foreign currencies of overseas subsidiaries are converted to VND for the purpose of preparing consolidated financial statements.

### (u) Income and expenses

#### (i) Interest income and interest expenses

Vietcombank recognises interest income from debts classified in Group 1 – Current debt as defined in Note 2(i) on accrual basis. Interest receivable from debts being kept loan group as Group 1 – Current debt as a result of the implementation of the State's policies and interest receivable from debts classified in Group 2 to Group 5 are recognised in the consolidated income statement upon receipt.

Interest expenses are recorded on accrual basis.

#### (ii) Fee and commission income and cash dividend income

Fee and commission income are recognised on an accrual basis.

Cash dividends from investment activities are recognised in the consolidated income statement when Vietcombank's right to receive dividend is established.

#### (iii) Share dividends

In accordance with Circular 200, share dividends distributed from retained profits, share premium and reserves in equity of joint stock companies are not recorded as an income in the consolidated income statement. Instead, the additional shares received are reflected as increase in the number of shares held by Vietcombank.

#### (iv) Recognition of receivables not yet collected

According to Circular No. 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance, receivables that are recognised as income but not yet collected at the due date are recorded as a reduction of income if the due date is within the same accounting period, or recorded as an expense if the due date is not within the accounting period, and must be monitored on the off-balance sheet for following-up on collection. Upon actual receipt of these receivables, Vietcombank recognised them in other income.

### (v) Leases

#### (i) Lessee

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

#### (ii) Lessor

Vietcombank recognises finance leased assets as "Loans to customers" in the consolidated statement of financial position at the net value of the investment defined in the lease contract. Financial leases are recognized as principal outstanding for loans to customers and income from finance leases is recognised as "Income from interest and similar income". Instalment income is amortised over the lease term using interest rate over the net investment of the leased assets. The loan classification of finance lease receivables is made in accordance with the quantitative method as stipulated in Article 10 of Circular 11.

Vietcombank recognises operating lease assets in the consolidated statement of financial position. Operating lease income is recognised on a straight-line basis over the lease term regardless of payment method. Expenses occurred during the leasing period, including depreciation expenses are recognised as operating expenses for the period.

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### (w) Corporate income tax

Corporate income tax comprises of current and deferred tax. Corporate income tax is recognised in the consolidated income statement except that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payables in respect of the previous periods.

Deferred income tax is calculated for the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### (x) Related parties

Related parties of Vietcombank include:

- » Individuals or organisations which have the authority to appoint managers or members of the Supervisory Board of the parent company of Vietcombank;
- » Management personnel or members of the Supervisory Board of the Bank;
- » Companies or organisations which have the authority to appoint management personnel, members of the Supervisory Board of the Bank;
- » Wives, husbands, parents, children (including foster parents, foster children, parents-in-law, son-in-law, daughter-in-law, step-parents, step children), siblings (including half siblings), brothers-in-law, sisters-in-law of management personnel, members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of the Bank;
- » Individuals or organisations that hold at least 5% of charter capital or share capital with voting rights of Bank; and
- » Representatives for the Bank's paid-in capital and shares.

The Government of Vietnam, through the State Bank of Vietnam, is a shareholder of the Bank. Therefore, in these consolidated financial statements, some Government agencies, including the Ministry of Finance and the State Bank of Vietnam are considered as related parties of Vietcombank.

### (y) Segment reporting

A segment is a distinguishable component of Vietcombank engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

### (z) Off-balance sheet items

#### (i) Currency contracts

Vietcombank involves in currency forward and currency swap contracts to facilitate customers' transferring, adjusting or reducing foreign exchange risk or other market risks, and also serve Vietcombank's business purposes.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates and are subsequently revaluated at the reporting date. Differences on revaluation are recognised under "Foreign exchange differences" in the equity and is recorded in the consolidated income statement at the end of the accounting period. Differences between the amount in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated income statement on a straight-line basis over the term of the forward contracts.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated income statement on a straight-line basis.

#### (ii) Interest swap contracts

Interest swap contracts are commitments to settle interest amounts based on a floating rate or a fixed rate calculated on the same notional amount. The value of commitment in interest rate swap contracts is not recognised on the consolidated statement of financial position. Differences in interest rate swaps are recognized in the consolidated income statement on an accrual basis.

#### (iii) Commitments and contingent liabilities

Vietcombank has credit commitments arising from its regular lending activities. These commitments are unutilised loans and overdraft facilities which are approved. Vietcombank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 11, Vietcombank, for management purpose has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups, similar to loans to customers to management purpose (Note 2(i)).

#### (aa) Offsetting

Financial assets and liabilities are offsetted and the net amounts are reported in the consolidated statement of financial position if, and only if, Vietcombank has currently enforceable legal rights to offset the recognised amounts and Vietcombank has an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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### (bb) Basic earnings per share

Vietcombank presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank (after adjustment for appropriation to bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the period.

If new shares issued during the period only change the number of shares without changing the equity, Vietcombank will adjust the weighted average number of ordinary shares outstanding during the period presented in the consolidated financial statements, which leads to corresponding adjustment for EPS.

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

During its business operations, Vietcombank regularly enters into contracts which give rise to financial assets, financial liabilities and equity instruments.

Financial assets of Vietcombank mainly include:

- » Cash;
- » Balances with the State Banks;
- » Balances with and loans to other credit institutions;
- » Loans to customers;
- » Trading securities;
- » Investment securities;
- » Capital contributions, long-term investments;
- » Derivative financial assets; and
- » Other financial assets

Financial liabilities of Vietcombank mainly include:

- » Amounts due to the Government and the State Banks;
- » Deposits and borrowings from other credit institutions;
- » Customer deposits;
- » Funds for finance, entrusted investments and entrusted loans;
- » Valuable papers issued;
- » Derivative financial liabilities; and
- » Other financial liabilities.

### (a) Classification of financial assets and liabilities

Only for the disclosure purpose in the consolidated financial statements, Vietcombank classifies financial assets and financial liabilities in accordance with Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance ("Circular 210").

Financial assets are classified as:

- » Financial assets held for trading;
- » Held-to-maturity investments;
- » Loans and receivables; and
- » Available-for-sale financial assets.

Financial liabilities are classified as:

- » Financial liabilities held for trading; and
- » Financial liabilities carried at amortised cost.

### (b) Recognition

Financial assets and financial liabilities are recognized in the statement of financial position if and only if Vietcombank enters into a contractual relationship for the supply of the relevant financial instrument. Vietcombank recognizes financial assets and financial liabilities at the date Vietcombank signs and performs in accordance with the effective contract terms (transaction date accounting).

### (c) Derecognition

Vietcombank derecognizes financial assets when and only when the right to receive cash flows from the financial asset terminates or Vietcombank has transferred substantially all risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability has been paid (the obligation has been fulfilled, canceled or expired).

### (d) Measurement and disclosures of fair value

In accordance with Circular 210, Vietcombank has to disclose the fair value of financial assets and financial liabilities to compare with the book value of those financial assets and financial liabilities as disclosed in Note 43(b).

The disclosure of fair value of the financial instruments is only for the disclosure purpose in Note 43(b). The financial instruments of Vietcombank are still recognised and recorded in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the SBV and the relevant statutory requirements applicable to financial reporting as described in the notes above.

Fair value is the amount for which an asset could be exchanged, or a liability settled, among knowledgeable, willing parties in an arm's length transaction on the measurement date.

When an active market exists for a financial instrument, Vietcombank measures the fair value of that instrument using its quoted price in the active market. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions.

In case there is not enough information to utilise valuation techniques, fair value of the financial instruments without quoted market prices in the active market are deemed not to have been reliably measured and therefore, not disclosed.

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### 4. Cash, gold, silver and gemstones

	31/12/2022 VND million	31/12/2021 VND million
Cash on hand in VND	14,798,349	14,633,327
Cash on hand in foreign currencies	3,549,739	3,377,966
Valuable papers in foreign currencies	446	473
	18,348,534	18,011,766

### 5. Balances with the State Banks

	31/12/2022 VND million	31/12/2021 VND million
Balances with the State Bank of Vietnam (i)	92,451,768	22,311,693
Balances with Bank of the Lao L.D.R (ii)	106,041	195,018
	92,557,809	22,506,711

(i) Balances with the SBV consist of compulsory reserve ("CRR") balance and current deposits balance exceeding CRR.

The average balance of the demand deposits of the Bank with the SBV must not be less than the periodic balance of CRR. The amount of CRR during the CRR maintenance period is calculated by their respective CRR rates applicable to the Bank for each type of deposits during CRR maintenance period multiplied by the average balances of reservable deposits hold during the reserve computation period corresponding to that type of deposits.

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

Type of deposits	31/12/2022	31/12/2021
Demand deposits and deposits in VND with terms of less than 12 months	3%	3%
Deposits in VND with terms of 12 months and above	1%	1%
Demand deposits and deposits in foreign currencies with terms of less than 12 months	8%	8%
Deposits in foreign currencies with terms of 12 months and above	6%	6%
Deposits from overseas credit institutions in foreign currencies	1%	1%

The interest rates of current account at the year-end were as follows:

Type of deposits	31/12/2022	31/12/2021
Within compulsory reserve in VND	0.5%/p.a	0.5%/p.a
Within compulsory reserve in USD	0%/p.a	0%/p.a
Over compulsory reserve in VND	0%/p.a	0%/p.a
Over compulsory reserve in USD	0%/p.a	0%/p.a

(ii) Balances with Bank of the Lao L.D.R ("the BOL") consist of margin deposits in Lao Kip ("LAK") relating to the establishment of the Bank's subsidiary in Lao People's Democratic Republic, compulsory reserve balance and current deposits balance in accordance with the BOL's requirement.

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

Type of deposits	31/12/2022	31/12/2021
Deposits in LAK with terms of 12 months and below	5%	3%
Deposits in foreign currencies with terms of 12 months and below	5%	5%

### 6. Balances with and loans to other credit institutions

	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>Balances with other credit institutions</b>		
Demand deposits in VND	43,785,687	7,454
Demand deposits in foreign currencies	67,839,420	39,098,058
Term deposits in VND	134,985,297	104,007,836
Term deposits in foreign currencies	37,117,315	37,923,633
	283,727,719	181,036,981
<b>Loans to other credit institutions</b>		
Loans in VND	38,642,157	42,708,446
Loans in foreign currencies	2,107,568	6,019,119
	40,749,725	48,727,565
Provision for balances with and loans to other credit institutions	(10,840,000)	(3,952,781)
	313,637,444	225,811,765

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

	31/12/2022 VND million	31/12/2021 VND million
Current debts	181,762,038	168,745,198
Loss debts	11,000,000	4,000,000
	192,762,038	172,745,198

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Movements in provision for balances with and loans to other credit institutions during the year were as follows:

	2022 VND million	2021 VND million (restated)
Opening balance	3,952,781	1,000,000
Provision made during the year (Note 32)	6,887,219	2,952,781
<b>Closing balance</b>	<b>10,840,000</b>	<b>3,952,781</b>

### 7. Trading securities

	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>Debt securities</b>		
Government bonds	357,773	1,493,814
Bonds issued by other local credit institutions	693,769	499,364
Securities issued by local economic entities	345,925	499,000
<b>Equity securities</b>		
Equity securities issued by other credit institutions	12,531	77,084
Equity securities issued by local economic entities	133,577	286,820
	<b>1,543,575</b>	<b>2,856,082</b>
Provision for trading securities	(43,888)	(56,433)
	<b>1,499,687</b>	<b>2,799,649</b>

Trading securities by listing status were as follows:

	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>Debt securities</b>	<b>1,397,467</b>	<b>2,492,178</b>
Listed	357,773	1,521,064
Unlisted	1,039,694	971,114
<b>Equity securities</b>	<b>146,108</b>	<b>363,904</b>
Listed	105,392	281,547
Unlisted	40,716	82,357
	<b>1,543,575</b>	<b>2,856,082</b>

Movements in provision for trading securities during the year were as follows:

	2022 VND million	2021 VND million
Opening balance	56,433	37,800
Provision made during the year (Note 27)	21,006	18,633
Other adjustments	(33,551)	-
<b>Closing balance</b>	<b>43,888</b>	<b>56,433</b>

### 8. Derivative and other financial assets

	31/12/2022		31/12/2021	
	Contract value	Carrying value	Contract value	Carrying value
	VND million	Assets/ (liabilities) VND million	VND million	Assets/ (liabilities) VND million
<b>Currency derivative</b>				
Currency swap contracts	81,264,769	169,699	73,505,048	190,674
Currency forward contracts	22,250,388	(13,184)	23,984,714	112,528
	<b>103,515,157</b>	<b>156,515</b>	<b>97,489,762</b>	<b>303,202</b>

### 9. Loans to customers

	31/12/2022 VND million	31/12/2021 VND million
Loans to local economic entities and individuals	1,136,450,786	951,443,830
Discounted bills and valuable papers	2,908,120	3,879,226
Finance lease receivables	4,991,115	4,376,120
Loans given to make payments on behalf of customers	7,409	889
Loans to foreign organisations and individuals	708,820	1,049,890
	<b>1,145,066,250</b>	<b>960,749,955</b>

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Analysis of loan portfolio by quality:

	31/12/2022 VND million	31/12/2021 VND million (restated)
Current debts	1,133,162,470	951,130,994
Special mentioned debts	4,083,359	3,497,833
Sub-standard debts	414,767	737,811
Doubtful debts	782,370	965,987
Loss debts	6,623,284	4,417,330
	<b>1,145,066,250</b>	<b>960,749,955</b>

Analysis of loan portfolio by original maturity:

	31/12/2022 VND million	31/12/2021 VND million
Short-term debts	651,421,776	508,285,894
Medium-term debts	41,726,956	40,535,854
Long-term debts	451,917,518	411,928,207
	<b>1,145,066,250</b>	<b>960,749,955</b>

Analysis of loan portfolio by type of borrowers:

	31/12/2022 VND million	31/12/2021 VND million
State-owned enterprises	63,930,380	60,146,527
Limited companies	203,088,337	169,542,086
Foreign invested enterprises	85,943,755	66,611,876
Co-operative and private companies	2,289,294	2,819,975
Individuals and individual business households	540,349,776	448,102,945
Others	249,464,708	213,526,546
	<b>1,145,066,250</b>	<b>960,749,955</b>

Analysis of loan portfolio by industry sector:

	31/12/2022 VND million	31/12/2021 VND million
Processing and manufacturing	243,683,447	203,057,429
Trading and services	184,463,459	152,212,435
Electricity, gas, water processing and supplying	58,615,950	59,813,456
Construction	75,113,942	86,628,722
Transportation, logistics and communication	31,585,533	28,715,341
Mining	19,084,011	15,084,113
Agriculture, forestry and aquaculture	36,100,729	25,096,242
Hotel and restaurant	18,278,882	16,921,726
Others	478,140,297	373,220,491
	<b>1,145,066,250</b>	<b>960,749,955</b>

### 10. Provision for loans to customers

	31/12/2022 VND million	31/12/2021 VND million (restated)
General provision	8,468,771	7,054,861
Specific provision	16,310,647	18,685,423
	<b>24,779,418</b>	<b>25,740,284</b>

Movements in general provision for loans to customers during the year were as follows:

	2022 VND million	2021 VND million (restated)
Opening balance	7,054,861	5,895,579
Provision made during the year (Note 32)	1,416,142	1,159,282
Foreign currency translation difference	(2,232)	-
<b>Closing balance</b>	<b>8,468,771</b>	<b>7,054,861</b>

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Movements in specific provision for loans to customers during the year were as follows:

	2022 VND million	2021 VND million (restated)
Opening balance	18,685,423	13,347,215
Provision made during the year (Note 32)	1,167,748	7,877,412
Provision utilised for writing-off bad debts	(3,530,346)	(2,538,370)
Foreign exchange translation difference	(12,178)	(834)
<b>Closing balance</b>	<b>16,310,647</b>	<b>18,685,423</b>

### 11. Investment securities

	31/12/2022 VND million	31/12/2021 VND million (restated)
Available-for-sale securities (a)	100,739,670	71,028,025
Held-to-maturity securities (b)	95,431,543	99,568,871
	<b>196,171,213</b>	<b>170,596,896</b>

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

	31/12/2022 VND million	31/12/2021 VND million (restated)
<b>Available-for-sale securities</b>		
<i>Debt securities</i>		
Government bonds	34,180,448	30,327,312
Treasury bills, SBV bills	29,600,000	-
Debt securities issued by other local credit institutions	36,887,000	40,687,000
Debt securities issued by other local economic institutions	72,222	100,000
<i>Equity securities</i>		
Equity securities issued by other local economic institutions	-	386
	<b>100,739,670</b>	<b>71,114,698</b>
Provision for available-for-sale securities (i)	-	(86,673)
<b>Total available-for-sale securities</b>	<b>100,739,670</b>	<b>71,028,025</b>

#### (i) Details of provision for available-for-sale securities:

	31/12/2022 VND million	31/12/2021 VND million
General provision for unlisted corporate bonds	-	-
Provision for diminution in value of available-for-sale securities	-	86,673
	<b>-</b>	<b>86,673</b>

Movements in general provision for unlisted corporate bonds during the year were as follows:

	2022 VND million	2021 VND million
Opening balance	-	193,478
Provision reversed during the year (Note 32)	-	(193,478)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Movements in provision for diminution in value of available-for-sale securities during the year were as follows:

	2022 VND million	2021 VND million
Opening balance	86,673	277
Provision (reversed)/made during the year (Note 28)	(86,673)	86,396
<b>Closing balance</b>	<b>-</b>	<b>86,673</b>

#### (b) Held-to-maturity securities

	31/12/2022 VND million	31/12/2021 VND million
<b>Held-to-maturity securities</b>		
Government bonds	37,915,262	40,325,603
Debt securities issued by other local credit institutions	46,589,000	47,502,241
Debt securities issued by local economic institutions	11,009,114	11,829,751
	<b>95,513,376</b>	<b>99,657,595</b>
Provision for held-to-maturity securities (ii)	(81,833)	(88,724)
<b>Total held-to-maturity securities</b>	<b>95,431,543</b>	<b>99,568,871</b>



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(ii) *Details of provision for held-to-maturity securities:*

	31/12/2022 VND million	31/12/2021 VND million
General provision for unlisted corporate bonds	81,833	88,724

Movements in general provision for unlisted corporate bonds during the year were as follows:

	2022 VND million	2021 VND million
Opening balance	88,724	406,523
Provision reversed during the year (Note 32)	(6,891)	(317,799)
<b>Closing balance</b>	<b>81,833</b>	<b>88,724</b>

*Debt classification of unlisted investment securities as assets with credit risk:*

	31/12/2022 VND million	31/12/2021 VND million
Current debts	94,557,336	98,402,751

## 12. Capital contributions, long-term investments

(a) *Investments in joint-ventures*

*As at 31 December 2022:*

	Business sector	Ownership percentage (%)	Cost VND million	Carrying value VND million
Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited (i)	Office leasing	52%	410,365	597,319
Vietcombank Fund Management (i)	Investment fund management	51%	135,150	173,756
			<b>545,515</b>	<b>771,075</b>

*As at 31 December 2021:*

	Business sector	Ownership percentage (%)	Cost VND million	Carrying value VND million
Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited (i)	Office leasing	52%	410,365	577,574
Vietcombank Fund Management (i)	Investment fund management	51%	135,150	171,321
			<b>545,515</b>	<b>748,895</b>

- (i) The Bank owns 52% of the total contributed capital of Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited and 51% of the total contributed capital of Vietcombank Fund Management. These companies' charters require a consensus among related parties on all important decisions on the companies' operational and financial matters. Hence, owning more than half of the companies' contributed capital does not mean that the Bank has control over these companies. The investments in these two companies are classified into "Investments in joint-ventures" rather than "Investments in subsidiaries".

(b) *Investments in associates*

*As at 31 December 2022:*

	Business sector	Ownership percentage (%)	Cost VND million	Carrying value VND million
Vietcombank – Bonday Joint-venture Company Limited	Office leasing	16%	11,110	11,314

*As at 31 December 2021:*

	Business sector	Ownership percentage (%)	Cost VND million	Carrying value VND million
Vietcombank – Bonday Joint-venture Company Limited	Office leasing	16%	11,110	10,820

The Bank has significant influence, through its participation in this company's Members' Council, but limited control over the financial and operating policies of this company. Therefore, the investment in the above company is classified into "Investments in associates" rather than "Other long-term investments".

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### (c) Other long-term investments

As at 31 December 2022:

	Business sector	Ownership percentage (%)	Cost VND million
Vietnam Export – Import Commercial Joint Stock Bank	Banking	4.50%	319,908
Military Commercial Joint Stock Bank	Banking	4.35%	802,269
Petrolimex Insurance Corporation	Insurance	8.03%	67,900
Vietnam Credit Information Joint Stock Company	Credit information services	6.64%	7,962
Vietnam Infrastructure Development and Financial Investment JSC.	Highway investment	1.97%	75,000
National Payment Corporation of Vietnam	Card and settlement services	1.83%	4,400
Vietnam Airlines JSC.	Aviation	0.67%	248,770
SWIFT, MASTER and VISA	Card and settlement services	-	2,936
			<b>1,529,145</b>
Provision for other long-term investments			(117,999)
			<b>1,411,146</b>

As at 31 December 2021:

	Business sector	Ownership percentage (%)	Cost VND million
Vietnam Export – Import Commercial Joint Stock Bank	Banking	4.50%	319,907
Military Commercial Joint Stock Bank	Banking	4.35%	802,269
Small and Medium Enterprises Credit Guarantee Fund	Credit guarantee services	0.80%	1,864
Petrolimex Insurance Corporation	Insurance	8.03%	67,900
Vietnam Credit Information Joint Stock Company	Credit information services	6.64%	7,962
Vietnam Infrastructure Development and Financial Investment JSC.	Highway investment	1.97%	75,000
National Payment Corporation of Vietnam	Card and settlement services	1.83%	4,400
Vietnam Airlines JSC.	Aviation	1.02%	379,223
SWIFT, MASTER and VISA	Card and settlement services	-	2,936
			<b>1,661,461</b>
Provision for other long-term investments			(75,000)
			<b>1,586,461</b>

### (d) Provision for diminution in value of long-term investment

	31/12/2022 VND million	31/12/2021 VND million
Provision for diminution in value of other long-term investment	117,999	75,000
	<b>117,999</b>	<b>75,000</b>

Movements in provision for diminution in value of long-term investment during the year were as follows:

	2022 VND million	2021 VND million
Opening balance	75,000	75,000
Provision made during the year (Note 31)	42,999	-
<b>Closing balance</b>	<b>117,999</b>	<b>75,000</b>

### 13. Tangible fixed assets

Year ended 31 December 2022:

	Buildings and structures VND million	Machinery and equipment VND million	Motor vehicles and means of transmission VND million	Others VND million	Total VND million
<b>Cost</b>					
Opening balance (restated)	5,833,926	4,852,469	1,208,247	1,842,213	13,736,855
Additions during the year	235,962	159,340	62,493	90,301	548,096
- Purchases	235,962	159,340	62,493	88,748	546,543
- Other increases	-	-	-	1,553	1,553
Decreases during the year	(24,200)	(268,717)	(24,877)	(16,983)	(334,777)
- Disposals	(11,804)	(265,318)	(20,262)	(15,546)	(312,930)
- Other decreases	(12,396)	(3,399)	(4,615)	(1,437)	(21,847)
<b>Closing balance</b>	<b>6,045,688</b>	<b>4,743,092</b>	<b>1,245,863</b>	<b>1,915,531</b>	<b>13,950,174</b>
<b>Accumulated depreciation</b>					
Opening balance (restated)	1,757,495	4,160,746	819,331	1,436,396	8,173,968
Additions during the year	251,124	397,036	101,212	172,708	922,080
- Charges for the year	250,124	394,920	101,212	172,708	918,964
- Other increases	1,000	2,116	-	-	3,116
Decreases during the year	(9,803)	(266,863)	(22,481)	(16,810)	(315,957)
- Disposals	(9,803)	(265,288)	(20,262)	(15,513)	(310,866)
- Other decreases	-	(1,575)	(2,219)	(1,297)	(5,091)
<b>Closing balance</b>	<b>1,998,816</b>	<b>4,290,919</b>	<b>898,062</b>	<b>1,592,294</b>	<b>8,780,091</b>
<b>Net book value</b>					
Opening balance (restated)	4,076,431	691,723	388,916	405,817	5,562,887
<b>Closing balance</b>	<b>4,046,872</b>	<b>452,173</b>	<b>347,801</b>	<b>323,237</b>	<b>5,170,083</b>

Included in tangible fixed assets were assets costing VND5,393,998 million which were fully depreciated as of 31 December 2022, but still in use (31 December 2021: VND5,183,965 million).

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### 14. Intangible fixed assets

Year ended 31 December 2022:

	Land use rights VND million	Copyrights and patents VND million	Others VND million	Total VND million
<b>Cost</b>				
Opening balance	2,504,743	2,070,943	46,543	4,622,229
Additions during the year	-	161,145	6,053	167,198
- Purchases	-	160,963	4,061	165,024
- Other increases	-	182	1,992	2,174
Decreases during the year	-	-	(338)	(338)
- Other decreases	-	-	(338)	(338)
Closing balance	2,504,743	2,232,088	52,258	4,789,089
<b>Accumulated amortisation</b>				
Opening balance	121,054	1,397,831	29,925	1,548,810
Charges for the year	12,329	429,217	3,238	444,784
- Charges for the year	12,329	411,946	1,959	426,234
- Other increases	-	17,271	1,279	18,550
Decreases during the year	-	(19,484)	(338)	(19,822)
- Other decreases	-	(19,484)	(338)	(19,822)
Closing balance	133,383	1,807,564	32,825	1,973,772
<b>Net book value</b>				
Opening balance	2,383,689	673,112	16,618	3,073,419
Closing balance	2,371,360	424,524	19,433	2,815,317

Included in intangible fixed assets were assets costing VND1,041,279 million which were fully depreciated as of 31 December 2022, but still in use (31 December 2021: VND724,061 million).

### 15. Other assets

#### (a) Receivables

	31/12/2022 VND million	31/12/2021 VND million (restated)
Internal receivables	2,590,521	1,680,794
External receivables (i)	21,892,885	14,123,151
	<b>24,483,406</b>	<b>15,803,945</b>

#### (i) External receivables

	31/12/2022 VND million	31/12/2021 VND million
Advances for purchases of fixed assets	874,302	1,155,796
Receivables from the State Budget in relation to the interest subsidy program	271,746	338,989
Overpaid corporate income tax (Note 37)	45,670	307
Deductible value added tax (Note 37)	10,789	12,360
Advances for other taxes (Note 37)	2	2
Construction in progress (*)	241,910	314,690
Receivables from L/C paid in advance	17,041,450	8,805,446
Other receivables	3,407,016	3,495,561
	<b>21,892,885</b>	<b>14,123,151</b>

(\*) Details of construction in progress are follows:

	31/12/2022 VND million	31/12/2021 VND million
<b>Construction in progress</b>	<b>241,910</b>	<b>314,690</b>
<i>In which, major constructions:</i>	<i>118,378</i>	<i>296,236</i>
Phu Tho Branch's office project	24,016	36,968
Dong Thap Branch's office project	19,136	40,858
Vung Tau Branch's office project	18,178	30,631
Thai Binh Branch's office project	17,983	32,730
Bac Lieu Branch's office project	10,824	35,761
Thu Duc Branch's office project	7,809	22,032
Tan Dinh Branch's office project	5,070	26,912
Lao Cai Branch's office project	5,028	16,729
Can Tho Branch's office project	3,065	28,127
Bac Sai Gon Branch's office project	2,504	8,273
Phu Yen Branch's office project	2,478	1,351
Lang Son Branch's office project	2,287	15,864

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### (b) Accrued interest and fee receivables

	31/12/2022 VND million	31/12/2021 VND million (restated)
From loans to customers	4,061,964	2,371,243
From balances with and loans to other credit institutions	871,211	585,970
From investment securities	3,833,550	3,976,278
From derivative transactions	440,092	212,234
Fees receivable	2,304	1,799
	<b>9,209,121</b>	<b>7,147,524</b>

### (c) Deferred tax assets

	31/12/2022 VND million	31/12/2021 VND million (restated)
Deferred tax assets arising from deductible temporary differences	958,065	349

### (d) Other assets

	31/12/2022 VND million	31/12/2021 VND million (restated)
Prepaid expenses for office and fixed assets rental	910,960	779,336
Materials	154,678	154,271
Advances for card payments	4,340,977	2,347,368
Prepaid land rental costs	700,787	715,347
Other assets	20,232,427	2,019,997
	<b>26,339,829</b>	<b>6,016,319</b>
Provision for other assets	(12,220)	(4,020)
	<b>26,327,609</b>	<b>6,012,299</b>

## 16. Amounts due to the Government and the SBV

	31/12/2022 VND million	31/12/2021 VND million
<b>Borrowings from the SBV</b>	<b>1,253,828</b>	<b>1,749,584</b>
Borrowings on the credit files basis	1,055,777	1,415,715
Other borrowings	198,051	333,869
<b>Deposits from the State Treasury</b>	<b>49,548,100</b>	<b>7,694,274</b>
Demand deposits in VND	371,652	201,329
Demand deposits in foreign currencies	455,448	492,945
Term deposits in VND	48,721,000	7,000,000
<b>Deposits from the SBV</b>	<b>16,512,888</b>	<b>24,258</b>
	<b>67,314,816</b>	<b>9,468,116</b>

## 17. Deposits and borrowings from other credit institutions

	31/12/2022 VND million	31/12/2021 VND million
<b>Deposits from other credit institutions</b>	<b>222,040,585</b>	<b>104,043,817</b>
Demand deposits in VND	72,377,392	17,340,108
Demand deposits in foreign currencies	68,876,433	39,719,757
Term deposits in VND	69,600,000	40,870,931
Term deposits in foreign currencies	11,186,760	6,113,021
<b>Borrowings from other CIs</b>	<b>10,470,265</b>	<b>5,713,960</b>
Borrowings in VND	2,004,350	5,713,960
Borrowings in foreign currencies	8,465,915	-
	<b>232,510,850</b>	<b>109,757,777</b>

## 18. Customer deposits

	31/12/2022 VND million	31/12/2021 VND million
<b>Demand deposits</b>	<b>402,103,803</b>	<b>367,149,083</b>
Demand deposits in VND	308,500,428	291,799,494
Demand deposits in gold, foreign currencies	93,603,375	75,349,589
<b>Term deposits</b>	<b>821,676,266</b>	<b>730,223,470</b>
Term deposits in VND	744,187,471	659,247,019
Term deposits in gold, foreign currencies	77,488,795	70,976,451
<b>Deposits for specific purposes</b>	<b>9,839,982</b>	<b>31,642,014</b>
<b>Margin deposits</b>	<b>9,848,420</b>	<b>6,309,346</b>
	<b>1,243,468,471</b>	<b>1,135,323,913</b>

Analysis of customer deposit by type of customer:

	31/12/2022 VND million	31/12/2021 VND million
Economic entities	637,317,087	569,423,275
Individuals	606,151,384	565,900,638
	<b>1,243,468,471</b>	<b>1,135,323,913</b>

## 19. Funds for finance, entrusted investments and entrusted loans

	31/12/2022 VND million	31/12/2021 VND million
Funds for finance, entrusted investments and entrusted loans in VND	3,298	7,707
	<b>3,298</b>	<b>7,707</b>

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### 20. Valuable papers issued

	31/12/2022 VND million	31/12/2021 VND million
<b>Certificates of deposit</b>		
Short-term in VND	11,000,000	-
Medium-term in VND	115	115
<b>Bills and bonds</b>		
Short-term in VND	47	47
Short-term in foreign currencies	31	30
Medium-term in VND	3,393,568	6,413,775
Medium-term and long-term in foreign currencies	14	12
Long-term in VND	10,944,119	10,973,768
	<b>25,337,894</b>	<b>17,387,747</b>

### 21. Other liabilities

#### (a) Accrued interest and fee payables

	31/12/2022 VND million	31/12/2021 VND million (restated)
Interest expense for Customer deposits	11,797,019	8,772,456
Interest expense for deposits and borrowings from other credit institutions	131,091	77,968
Interest expense for valuable papers issued	242,622	348,464
Interest expense for derivative financial instruments	311,143	127,446
Other interest expense	3,457	37
	<b>12,485,332</b>	<b>9,326,371</b>

#### (b) Other liabilities

	31/12/2022 VND million	31/12/2021 VND million (restated)
Internal payables (i)	24,377,682	3,755,018
External payables (ii)	68,546,533	16,699,803
Bonus and welfare funds	4,124,209	4,073,378
	<b>97,048,424</b>	<b>24,528,199</b>

#### (i) Internal payables

	31/12/2022 VND million	31/12/2021 VND million (restated)
Payables to employees	3,107,748	3,036,548
Other liabilities	21,269,934	718,470
	<b>24,377,682</b>	<b>3,755,018</b>

#### (ii) External payables

	31/12/2022 VND million	31/12/2021 VND million (restated)
Tax payables (Note 38)	5,359,694	943,443
- Corporate income tax payable	5,086,976	610,856
- Value added tax payable	57,863	146,789
- Value added tax payable	214,855	185,798
Unearned income	3,457,340	5,038,432
Payables for construction and acquisition of fixed assets	1,014,573	1,491,780
Deposits in custody relating to pending payments	527,533	515,295
Other payables to customers	1,139,739	1,049,795
Other pending items in settlement	355,725	147,418
Payables to the State Budget in relation of interest subsidy program	64,533	64,528
Borrowings from the Ministry of Finance	707,141	806,617
Dividends payable	-	3,329,224
Other payables	55,920,255	3,313,271
	<b>68,546,533</b>	<b>16,699,803</b>

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### 22. Owners' equity

#### (a) Changes in owner's equity

	Charter capital	Share premium	Other capital	Reserves			Total	Foreign exchange differences	Retained profits Supplementary charter capital reserve	Non-controlling interest Financial reserve	Total Investment and development fund
				Supplementary charter capital reserve	Financial reserve	Investment and development fund					
				VND million	VND million	VND million					
Balance at 1/1/2022 (restated)	37,088,774	4,995,389	344,658	6,052,831	12,049,576	70,661	18,173,068	(5,109)	48,502,536	87,113	109,186,429
Net profit for the year	-	-	-	-	-	-	-	-	29,899,014	20,040	29,919,054
Increase of equity during the year	10,236,392	-	-	-	-	-	-	-	(10,236,392)	-	-
Increase of equity of subsidiaries	-	-	465,179	(21,265)	-	(30,762)	(52,027)	-	(413,152)	-	-
Statutory reserves temporarily appropriated for 2022 of the Bank	-	-	-	1,469,350	2,938,701	-	4,408,051	-	(4,408,051)	-	-
Bonus and welfare funds temporarily appropriated for 2022 of the Bank	-	-	-	-	-	-	-	-	(2,336,696)	-	(2,336,696)
Adjustments for the appropriation of statutory reserves and bonus and welfare funds according to the Resolution of General Meeting of Shareholders	-	-	-	3,614	7,227	-	10,841	-	(199,508)	-	(188,667)
Appropriation of subsidiaries	-	-	-	5,289	10,578	-	15,867	-	(28,271)	-	(12,404)
Adjustments according to the Resolution of the subsidiary	-	-	-	(315)	2,612	-	2,297	-	(48,106)	(661)	(46,470)
Dividends according to the Resolution of the subsidiary	-	-	-	-	-	-	-	-	-	(18,798)	(18,798)
Utilisation of reserves during the year	-	-	-	-	(1,139)	-	(1,139)	-	-	-	(1,139)
Foreign currency conversion differences	-	-	-	-	-	-	-	(857,962)	-	689	(857,273)
Asset revaluation differences	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	986	-	986
Adjustments for joint-ventures and associates accounted under equity method	-	-	-	-	-	-	-	-	1,063	-	1,063
<b>Balance at 31/12/2022</b>	<b>47,325,166</b>	<b>4,995,389</b>	<b>809,837</b>	<b>7,509,504</b>	<b>15,007,555</b>	<b>39,899</b>	<b>22,556,958</b>	<b>(863,071)</b>	<b>60,733,423</b>	<b>88,383</b>	<b>135,646,085</b>

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### (b) Details of shareholders of the Bank

	31/12/2022		31/12/2021	
	VND million	%	VND million	%
<b>Ordinary shares</b>				
The Government of Vietnam	35,400,749	74.80%	27,743,534	74.80%
Foreign strategic shareholder (Mizuho Bank Ltd., Japan)	7,098,834	15.00%	5,563,349	15.00%
Other shareholders	4,825,583	10.20%	3,781,891	10.20%
	<b>47,325,166</b>	<b>100%</b>	<b>37,088,774</b>	<b>100%</b>

The Bank's authorised and issued share capital is as follows:

	31/12/2022		31/12/2021	
	Number of shares	VND million	Number of shares	VND million
<b>Authorised share capital</b>	4,732,516,571	47,325,166	3,708,877,448	37,088,774
<b>Issued share capital</b>				
Ordinary shares	4,732,516,571	47,325,166	3,708,877,448	37,088,774
<b>Outstanding shares in circulation</b>				
Ordinary shares	4,732,516,571	47,325,166	3,708,877,448	37,088,774

All ordinary shares of the Bank have a par value of VND10,000.

### 23. Interest and similar income

	2022 VND million	2021 VND million (restated)
Interest income from loans to customers	75,333,189	59,306,151
Interest income from deposits	3,774,188	1,781,197
Interest income from trading and investing in debt securities	7,469,553	8,138,973
- from investment securities	7,366,362	7,980,833
- from trading securities	103,191	158,140
Interest income from finance leases	355,970	307,677
Fees from guarantees activities	572,041	476,100
Other income from credit activities	607,759	611,859
	<b>88,112,700</b>	<b>70,621,957</b>

### 24. Interest and similar expenses

	2022 VND million	2021 VND million
Interest expense on deposits	33,290,697	26,588,386
Interest expense on borrowings	494,179	283,757
Interest expense on valuable papers issued	1,025,298	1,427,850
Other expenses on credit activities	56,048	49,392
	<b>34,866,222</b>	<b>28,349,385</b>

### 25. Net fee and commission income

	2022 VND million	2021 VND million
<b>Fee and commission income from</b>		
Settlement services	6,001,029	5,984,352
Treasury services	75,478	68,340
Entrustment and agency activities	57,110	35,404
Other services	6,291,390	5,198,420
	<b>12,425,007</b>	<b>11,286,516</b>
<b>Fee and commission expenses for</b>		
Settlement services	(4,424,834)	(2,998,989)
Treasury services	(127,938)	(119,558)
Telecommunication services	(146,125)	(136,648)
Entrustment and agency activities	(21,587)	(12,085)
Other services	(865,423)	(612,163)
	<b>(5,585,907)</b>	<b>(3,879,443)</b>
	<b>6,839,100</b>	<b>7,407,073</b>

### 26. Net gain from trading of foreign currencies

	2022 VND million	2021 VND million
<b>Gains from trading of foreign currencies</b>		
From spot currency to contracts	9,559,507	8,202,819
From currency derivative financial instruments	918,924	451,852
From foreign exchange differences	8,842	371,356
From revaluation of derivative contracts	168,965	669,968
	<b>10,656,238</b>	<b>9,695,995</b>
<b>Losses on trading of foreign currencies</b>		
From spot currency to contracts	(2,445,062)	(3,357,381)
From currency derivative financial instruments	(1,932,701)	(1,374,802)
From foreign exchange differences	(372,565)	(539,283)
From revaluation of derivative contracts	(137,465)	(49,709)
	<b>(4,887,793)</b>	<b>(5,321,175)</b>
	<b>5,768,445</b>	<b>4,374,820</b>

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### 27. Net (loss)/gain from trading securities

	2022 VND million	2021 VND million (restated)
Income from trading securities	139,260	224,934
Expenses on trading securities	(233,448)	(68,636)
Provision made for trading securities (Note 7)	(21,006)	(18,633)
	<b>(115,194)</b>	<b>137,665</b>

### 28. Net gain/(loss) from investment securities

	2022 VND million	2021 VND million (restated)
Income from investment securities	35,281	1,161
Expenses for investment securities	(40,359)	-
Provision reversed/(made) for available-for-sale investment securities (Note 11(a))	86,673	(86,396)
	<b>81,595</b>	<b>(85,235)</b>

### 29. Net other income

	2022 VND million	2021 VND million
<b>Other income</b>		
Income from recoveries of loans previously written off	2,394,744	2,912,230
Income from interest rate swap transactions	217,602	-
Other income	315,993	188,140
	<b>2,928,339</b>	<b>3,100,370</b>
<b>Other expenses</b>		
Expenses on interest rate swap transactions	(221,584)	(206,197)
Expenses on debts trading activities	(52)	(138)
Expenses on social activities	(316,342)	(426,725)
Other expenses	(336,400)	(74,049)
	<b>(874,378)</b>	<b>(707,109)</b>
	<b>2,053,961</b>	<b>2,393,261</b>

### 30. Income from capital contributions and equity investments

	2022 VND million	2021 VND million
Dividend income from equity investments (Note 33(a))	117,241	93,953
- Dividend income from long-term investments	104,347	81,390
- Dividend income from trading equity securities	12,894	12,563
Profit from disposals of equity investments	69,582	3,927
Share of profits from equity accounted investments in joint-ventures and associates (Note 33(a))	21,613	31,930
	<b>208,436</b>	<b>129,810</b>

### 31. Operating expenses

	2022 VND million	2021 VND million (restated)
Tax, duties and fees	356,671	342,894
Salaries and related expenses	10,704,534	9,586,008
Of which:		
- Salary and allowances (Note 36)	9,564,154	8,499,318
- Contributions based on salary	754,534	719,808
- Other allowances	6,381	5,882
Expenses on assets	4,017,315	3,463,858
Of which:		
- Depreciation of fixed assets	1,345,198	1,413,738
Administrative expenses	5,226,349	3,490,020
Insurance expense for Customer deposits	802,452	711,257
Provision for diminution in value of long-term investment (Note 12(d))	42,999	-
Other expenses	100,192	71,888
	<b>21,250,512</b>	<b>17,665,925</b>

### 32. Provision for credit losses

	2022 VND million	2021 VND million
<b>Provision for balances with and loans to other credit institutions</b>		
Provision made (Note 6)	6,887,219	2,952,781
<b>General provision for loans to customers</b>		
Provision made (Note 10)	1,416,142	1,159,282
<b>Specific provision for loans to customers</b>		
Provision made (Note 10)	1,167,748	7,877,412
<b>General provision for unlisted corporate bonds</b>		
Provision reversed for available-for-sale securities (Note 11(a))	-	(193,478)
Provision reversed for held-to-maturity securities (Note 11(b))	(6,891)	(317,799)
	<b>9,464,218</b>	<b>11,478,198</b>



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### 33. Corporate income tax

#### (a) Reconciliation of effective tax rate

	2022 VND million	2021 VND million (restated)
<b>Profit before tax</b>	<b>37,368,091</b>	<b>27,485,843</b>
<i>Adjustments:</i>		
Taxable income of subsidiaries	(724,243)	(972,084)
Dividends received during the year (Note 30)	(117,241)	(93,953)
Share of profits from investments in joint-ventures and associates under the equity method (Note 30)	(21,613)	(31,930)
Tax exempt income from consolidation adjustments	12,876	(8,411)
Non-deductible expenses	4,832,253	2,728
Adjustments for reductions	(24,618)	-
Reversal of non-deductible expenses of the prior year	-	(4,511,958)
<b>Taxable income</b>	<b>41,325,505</b>	<b>21,870,235</b>
Corporate income tax rate	20%	20%
Corporate income tax of the Bank (tax rate: 20%)	8,265,101	4,374,047
Corporate income tax of subsidiaries	141,759	183,961
Income tax payable on profits received from overseas subsidiaries	-	2,120
<b>Current corporate income tax expense for the year</b>	<b>8,406,860</b>	<b>4,560,128</b>

#### (b) Deferred corporate income tax benefit/(expense)

	2022 VND million	2021 VND million
Deferred corporate income tax benefit/(expense) arising from deductible temporary differences	957,823	(908,882)

#### (c) Applicable tax rates

The Bank and its subsidiaries have an obligation to pay the Government income tax at the rate of 20% of taxable profits, except for Vietnam Finance Company Limited in Hong Kong whose applicable tax rate is 16.5% and Vietcombank Money Inc. which pays tax at the rate in the United States of America, California and 23 other states where it operates. Corporate income tax computation is subject to review and approval by tax authorities.

### 34. Basic earnings per share

#### (a) Profit used for calculating basic earnings per share

	2022 VND million	2021 VND million (restated)	2021 VND million (previously presented)
Net profit for the year	29,899,014	21,996,601	21,918,813
Appropriation to bonus and welfare funds (*)	(2,349,100)	(2,299,162)	(2,064,024)
<b>Profit attributable to the ordinary shareholders for the year</b>	<b>27,549,914</b>	<b>19,697,439</b>	<b>19,854,789</b>

(\*) Bonus and welfare fund is appropriated at the year-end. Therefore, net profit after tax used for calculating earnings per share for the years ended 31 December was not deducted the amount appropriated to bonus and welfare fund for the respective year.

#### (b) Weighted average number of ordinary shares

	2022 Number of shares	2021 Number of shares (restated)	2021 Number of shares (previously presented)
Issued ordinary shares at 1 January	3,708,877,448	3,708,877,448	3,708,877,448
Effect of share dividends (i)	1,023,639,123	1,023,639,123	1,023,639,123
<b>Weighted average number of outstanding ordinary shares for the year</b>	<b>4,732,516,571</b>	<b>4,732,516,571</b>	<b>4,732,516,571</b>

(i) The restatement takes into consideration effect of shares issuance to pay dividends in accordance with Resolution No. 609A/NQ-VCB-HDQT dated 9 December 2021 of the Board of Directors approving for paying the share dividend of 2019 with the rate of 27.6%. The Bank completed the share issuance to pay dividends on 6 January 2022.

#### (c) Basic earnings per share

	2022	2021 (restated)	2021 (as previously reported)
Basic earnings per share (VND/share)	5,821	4,162	4,195

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**35. Cash and cash equivalents**

	31/12/2022 VND million	31/12/2021 VND million
Cash on hand, gold, silver and gemstones	18,348,534	18,011,766
Balances with the State Banks	92,557,809	22,506,711
Balances with and loans to other credit institutions with original term not exceeding 3 months	271,728,951	192,035,518
Securities with a term of redemption or maturity not exceeding 3 months from the date of purchase	29,600,000	-
	<b>412,235,294</b>	<b>232,553,995</b>

**36. Employees' benefits**

	2022	2021
Total number of employees (person)	22,599	21,670
Employees' income		
Total salary and allowance (VND million) (Note 31)	9,564,154	8,499,318
Monthly average income/person (VND million)	35,27	32,68

**37. Obligations to the State Budget**

	Balance at 1/1/2022 VND million (restated)		Movements during the year		Balance at 31/12/2022		Total VND million
	VND million	VND million	Incurred VND million	Paid VND million	Payables VND million	Advances VND million	
Value added tax	134,429	-	498,672	(586,027)	57,863	(10,789)	47,074
Current corporate income tax	610,549	-	8,407,108	(3,976,351)	5,086,976	(45,670)	5,041,306
<i>In which:</i>							
- Corporate income tax of Vietcombank	610,208	-	8,406,860	(3,975,703)	5,086,976	(45,611)	5,041,365
- Adjustments on tax of previous years	398	-	250	(648)	-	-	-
- Vinafico's tax obligation in 2008	(57)	-	(2)	-	-	(59)	(59)
Other taxes	185,796	-	1,892,470	(1,863,413)	214,855	(2)	214,853
	<b>930,774</b>	<b>-</b>	<b>10,798,250</b>	<b>(6,425,791)</b>	<b>5,359,694</b>	<b>(56,461)</b>	<b>5,303,233</b>

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### 38. Assets and valuable papers for pledging, mortgaging, and discount, re-discount

Assets and valuable papers received for pledging, mortgaging and discount, re-discount

	31/12/2022 VND million	31/12/2021 VND million
Deposits	167,169,560	138,879,634
Valuable papers	46,448,485	63,043,823
Real estate	1,560,299,529	1,162,890,412
Other collaterals	336,270,072	268,181,578
	<b>2,110,187,646</b>	<b>1,632,995,447</b>

### 39. Contingent liabilities and other commitments

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

Credit risk for off-balance sheet financial instruments is defined as the possibility of incurring a loss because any other counterparty to a financial instrument fails to discharge its contractual obligations.

Financial guarantees are conditional commitments issued by Vietcombank to guarantee transactions of its customers with third parties including loan guarantee, payment guarantee, performance guarantee and bid guarantee. Such guarantees expose Vietcombank to similar credit risk to loans to customers.

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

Deferred payment letters of credit contain the risk of customers not making payment to their beneficiaries upon contract performance. When deferred payment letters of credit are defaulted by customers, Vietcombank recognises a compulsory loan to a customer and at the same time a corresponding liability representing the financial obligation of Vietcombank to pay the beneficiaries and to fulfil the guarantor obligations.

Vietcombank normally requires margin deposits to support credit-related financial instruments as necessary. The margin deposits ratio required varies from 0% to 100% of the value of a commitment granted depending on the creditworthiness of customers as assessed by Vietcombank.

### 40. Significant transactions and balances with related parties

#### (a) Significant transactions with related parties

	Relationship	2022 VND million Income/(expense)	2021 VND million
<b>The State Bank of Vietnam</b>	Representative of owner		
Interest income from deposits		122,037	107,034
Interest expense on deposits and borrowings		(76,435)	(70,677)
<b>The Ministry of Finance</b>	Related party of owner		
Interest expense on deposits		(1,477,093)	(120,582)
Interest expense on borrowings		(14,360)	(18,870)

#### (b) Significant balances with related parties

	Relationship	31/12/2022 VND million Receivable/(payable)	31/12/2021 VND million
<b>The State Bank of Vietnam</b>	Representative of owner		
Deposits at the SBV		92,451,066	22,311,693
Deposits and borrowings from the SBV		(17,766,716)	(1,773,842)
<b>The Ministry of Finance</b>	Related party of owner		
Deposits at the Bank		(4,954,810)	(7,694,274)
Borrowings from the Ministry of Finance		(707,141)	(806,617)
<b>Mizuho Bank Ltd., Japan</b>	Strategic shareholder		
Deposits at Mizuho Bank Ltd., Japan		5,743,851	1,910,189
Deposits from Mizuho Bank Ltd., Japan		(2,018,199)	(694,909)

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**41. Disclosure of remuneration for members of the Board of Directors and members of the Supervisory Board and salary for members of the Board of Management**

Remuneration for members of the Board of Directors and members of the Supervisory Board and salary for members of the Board of Management incurred and paid from the salary fund during the year were as follows:

	Title	2022 VND million	2022 VND million
<i>Members of the Board of Directors</i>			
<b>Remuneration</b>		<b>14,434</b>	<b>13,678</b>
Mr. Pham Quang Dung	Chairman	1,671	1,620
Mr. Nghiem Xuan Thanh	Chairman (until 03 July 2021)	-	813
Mr. Do Viet Hung	Member	1,671	1,620
Mr. Nguyen Manh Hung	Member	2,437	2,069
Mr. Nguyen My Hao	Member	2,209	1,860
Mr. Eiji Sasaki	Member (resigned on 23 April 2021)	-	747
Mr. Pham Anh Tuan	Member (resigned on 01 December 2022)	2,035	1,860
Mr. Hong Quang	Member	2,209	1,850
Mr. Shojiro Mizoguchi	Member	2,202	1,239
<i>Members of the Supervisory Board</i>			
<b>Remuneration</b>		<b>5,451</b>	<b>3,860</b>
<i>Members of the Board of Management, Chief Accountant</i>			
<b>Salary</b>		<b>19,141</b>	<b>17,348</b>
Mr. Nguyen Thanh Tung	Members of the Board of Directors Chief Executive Officer ("CEO") (appointed on 30 January 2023)	2,212	1,897
Mr. Pham Manh Thang	Deputy CEO	2,307	2,054
Mr. Le Quang Vinh	Deputy CEO	2,195	1,905
Ms. Nguyen Thi Kim Oanh	Deputy CEO	2,238	2,012
Ms. Dinh Thi Thai	Deputy CEO	2,390	2,065
Mr. Dang Hoai Duc	Deputy CEO	2,214	1,827
Mr. Dao Minh Tuan	Deputy CEO (retired on 01 December 2021)	-	1,944
Ms. Phung Nguyen Hai Yen	Deputy CEO	2,161	1,869
Mr. Nguyen Viet Cuong	Deputy CEO (appointed on 26 April 2022)	1,352	-
Mr. Le Hoang Tung	Chief Accountant	2,072	1,775
		<b>39,026</b>	<b>34,886</b>

**42. Segment reporting**

(a) Geographical segment

Year ended 31 December 2022:	The North (*)		The Central and Highland		The South		Overseas		Elimination		Total	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
1 Interest and similar income	114,061,990	20,398,788	60,797,388	100,745	(107,246,211)	88,112,700						
2 Interest and similar expenses	(93,298,802)	(12,461,684)	(36,317,251)	(24,734)	107,236,249	(34,866,222)						
<b>I Net interest and similar income</b>	<b>20,763,188</b>	<b>7,937,104</b>	<b>24,480,137</b>	<b>76,011</b>	<b>(9,962)</b>	<b>53,246,478</b>						
3 Fee and commission income	8,974,411	890,715	3,405,801	115,801	(961,721)	12,425,007						
4 Fee and commission expenses	(6,217,860)	(39,285)	(116,644)	(31,439)	819,321	(5,585,907)						
<b>II Net fee and commission income</b>	<b>2,756,551</b>	<b>851,430</b>	<b>3,289,157</b>	<b>84,362</b>	<b>(142,400)</b>	<b>6,839,100</b>						
<b>III Net gain from trading of foreign currencies</b>	<b>3,700,231</b>	<b>246,348</b>	<b>1,821,560</b>	<b>306</b>	<b>-</b>	<b>5,768,445</b>						
<b>IV Net loss from trading securities</b>	<b>(112,280)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,914)</b>	<b>(115,194)</b>						
<b>V Net gain from investment securities</b>	<b>81,595</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,595</b>						
5 Other income	1,273,917	634,594	1,000,022	19,806	-	2,928,339						
6 Other expenses	(654,431)	(57,024)	(161,695)	(1,228)	-	(874,378)						
<b>VI Net other income</b>	<b>619,486</b>	<b>577,570</b>	<b>838,327</b>	<b>18,578</b>	<b>-</b>	<b>2,053,961</b>						
<b>VII Income from capital contributions and equity investments</b>	<b>208,436</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,436</b>						
<b>VIII Total operating income</b>	<b>28,017,207</b>	<b>9,612,452</b>	<b>30,429,181</b>	<b>179,257</b>	<b>(155,276)</b>	<b>68,082,821</b>						
<b>IX Total operating expenses</b>	<b>(12,642,899)</b>	<b>(2,315,148)</b>	<b>(6,327,632)</b>	<b>(107,196)</b>	<b>142,363</b>	<b>(21,250,512)</b>						
<b>Net operating profit before provision for credit losses</b>	<b>15,374,308</b>	<b>7,297,304</b>	<b>24,101,549</b>	<b>72,061</b>	<b>(12,913)</b>	<b>46,832,309</b>						
<b>X Provision for credit losses</b>	<b>(4,678,225)</b>	<b>(934,953)</b>	<b>(3,832,540)</b>	<b>(18,500)</b>	<b>-</b>	<b>(9,464,218)</b>						
<b>XI Profit before tax</b>	<b>10,696,083</b>	<b>6,362,351</b>	<b>20,269,009</b>	<b>53,561</b>	<b>(12,913)</b>	<b>37,368,091</b>						
7 Current corporate income tax expense	(3,077,096)	(1,272,470)	(4,053,513)	(3,781)	-	(8,406,860)						
8 Deferred income tax expense	957,823	-	-	-	-	957,823						
<b>XII Corporate income tax expenses</b>	<b>(2,119,273)</b>	<b>(1,272,470)</b>	<b>(4,053,513)</b>	<b>(3,781)</b>	<b>-</b>	<b>(7,449,037)</b>						
<b>XIII Profit after tax</b>	<b>8,576,810</b>	<b>5,089,881</b>	<b>16,215,496</b>	<b>49,780</b>	<b>(12,913)</b>	<b>29,919,054</b>						

(\*) As at 31 December 2022, the Bank's Head Office in the North made several payments of operating expenses for the entire system but did not allocate such expenses to the units within the Bank.

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216 **4.2. Segment reporting (continued)**

(b) **Business segment**

Year ended 31 December 2022:	Banking financial services		Non-banking financial services		Securities	Others	Elimination	Total
	VND million	VND million	VND million	VND million				
1 Interest and similar income	194,231,573	4,73,911	591,529	61,898	(107,246,211)	88,112,700		
2 Interest and similar expenses	(14,161,712)	(223,332)	(231,413)	(29,014)	107,236,249	(34,866,222)		
<b>I Net interest and similar income</b>	<b>52,612,861</b>	<b>250,579</b>	<b>360,116</b>	<b>32,884</b>	<b>(9,962)</b>	<b>53,246,478</b>		
3 Fee and commission income	12,642,080	9,235	462,359	273,054	(961,721)	12,425,007		
4 Fee and commission expenses	(6,234,218)	(1,606)	(94,112)	(75,292)	819,321	(5,585,907)		
<b>II Net fee and commission income</b>	<b>6,407,862</b>	<b>7,629</b>	<b>368,247</b>	<b>197,762</b>	<b>(142,400)</b>	<b>6,839,100</b>		
<b>III Net gain from trading of foreign currencies</b>	<b>5,761,004</b>	<b>7,441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,768,445</b>		
<b>IV Net (loss)/gain from trading securities</b>	<b>(164,587)</b>	<b>-</b>	<b>52,307</b>	<b>-</b>	<b>(2,914)</b>	<b>(115,194)</b>		
<b>IV Net gain from investment securities</b>	<b>81,209</b>	<b>-</b>	<b>386</b>	<b>-</b>	<b>-</b>	<b>81,595</b>		
5 Other income	2,896,517	10,980	19,928	914	-	2,928,339		
6 Other expenses	(799,091)	-	(75,283)	(4)	-	(874,378)		
<b>VI Net other income</b>	<b>2,097,426</b>	<b>10,980</b>	<b>(55,355)</b>	<b>910</b>	<b>-</b>	<b>2,053,961</b>		
<b>VII Income from capital contributions and equity investments</b>	<b>195,542</b>	<b>-</b>	<b>12,894</b>	<b>-</b>	<b>-</b>	<b>208,436</b>		
<b>Total operating income</b>	<b>66,991,317</b>	<b>276,629</b>	<b>738,595</b>	<b>231,556</b>	<b>(155,276)</b>	<b>68,082,821</b>		
<b>VIII Total operating expenses</b>	<b>(20,830,216)</b>	<b>(139,317)</b>	<b>(293,466)</b>	<b>(129,876)</b>	<b>142,363</b>	<b>(21,250,512)</b>		
<b>IX Net operating profit before provision for credit losses</b>	<b>46,161,101</b>	<b>137,312</b>	<b>445,129</b>	<b>101,680</b>	<b>(12,913)</b>	<b>46,832,309</b>		
<b>X Provision for credit losses</b>	<b>(9,464,489)</b>	<b>271</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,464,218)</b>		
<b>XI Profit before tax</b>	<b>36,696,612</b>	<b>137,583</b>	<b>445,129</b>	<b>101,680</b>	<b>(12,913)</b>	<b>37,368,091</b>		
7 Current corporate income tax expense	(8,268,082)	(26,974)	(94,625)	(17,179)	-	(8,406,860)		
8 Deferred income tax expense	949,616	-	8,207	-	-	957,823		
<b>XII Corporate income tax expenses</b>	<b>(7,318,466)</b>	<b>(26,974)</b>	<b>(86,418)</b>	<b>(17,179)</b>	<b>-</b>	<b>(7,449,037)</b>		
<b>XIII Profit after tax</b>	<b>29,378,146</b>	<b>110,609</b>	<b>358,711</b>	<b>84,501</b>	<b>(12,913)</b>	<b>29,919,054</b>		

**4.3. Disclosures of financial instruments**

(a) **Collateral disclosure**

Vietcombank does not hold collaterals which are allowed to be sold or re-pledged in the absence of default by the owner of the collaterals.

(b) **Fair value disclosure**

Circular 210 requires disclosures on fair value measurement method and related information of financial assets and financial liabilities for the purpose of comparing the carrying values and fair values.

The following table presents carrying value and fair value of Vietcombank's financial assets and liabilities as at 31 December 2022:

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**4.3. Disclosures of financial instruments (continued)**

**(b) Fair value disclosure (continued)**

As at 31 December 2022

	Carrying value – gross						Fair value
	Held for trading	Held-to-maturity	Loans and receivables	Available-for-sale	Recognised at amortised cost	Total carrying value	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Financial assets</b>							
I Cash, gold, silver and gemstones	-	-	18,348,534	-	-	18,348,534	18,348,534
II Balances with the State Banks	-	-	92,557,809	-	-	92,557,809	92,557,809
III Balances with and loans to other credit institutions	-	-	324,477,444	-	-	324,477,444	(*)
IV Trading securities	1,543,575	-	-	-	-	1,543,575	(*)
V Derivative and other financial assets	156,515	-	-	-	-	156,515	(*)
VI Loans to customers	-	-	1,145,066,250	-	-	1,145,066,250	(*)
VIII Investment securities	-	95,513,376	-	100,739,670	-	196,253,046	(*)
IX Capital contributions, long-term investments	-	-	-	1,529,145	-	1,529,145	(*)
XII Other financial assets	-	-	32,992,302	-	-	32,992,302	(*)
	<b>1,700,090</b>	<b>95,513,376</b>	<b>1,613,442,339</b>	<b>102,268,815</b>	<b>-</b>	<b>1,812,924,620</b>	
<b>Financial liabilities</b>							
I Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	-	-	-	-	299,825,666	299,825,666	(*)
II Customer deposits	-	-	-	-	1,243,468,471	1,243,468,471	(*)
IV Funds for finance, entrusted investments and entrusted loans	-	-	-	-	3,298	3,298	(*)
V Valuable papers issued	-	-	-	-	25,337,894	25,337,894	(*)
VI Other financial liabilities	-	-	-	-	72,214,829	72,214,829	(*)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,640,850,158</b>	<b>1,640,850,158</b>	

(\*) Due to insufficient information for valuation techniques, fair value of these financial assets and liabilities without an active market is not reliably estimated, and therefore is not disclosed.

**4.3. Disclosures of financial instruments (continued)**

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

The Board of Directors has the highest authority and responsibilities for Vietcombank's financial risk management to facilitate its sustainable growth.

Having taken those responsibilities, the Board of Directors appropriately promulgates risk management policies and strategies for each period, establishes risk limits, directly approves high-value business transactions in accordance with legal and internal requirements for each period, and determines organisational structure and key personnel positions.

Risk management strategies and policies of the Board of Directors are adhered to Vietcombank's charter and General Shareholders' Meeting resolution for each period.

The Risk Management Committee was established by the Board of Directors to assist the Board of Directors in managing all risks that may arise from Vietcombank's day-to-day business operations.

The Asset and Liability Credit and Operational Risk Committee ("ALCO") was established and chaired by the Chief Executive Officer. ALCO members are key personnel of the Bank being in-charge of risk management.

ALCO is responsible for comprehensively monitoring and managing assets and liabilities in the consolidated and separate balance sheet of Vietcombank in order to maximise profit while minimising losses arising from negative market trends, manage liquidity risk and appropriately direct interest and foreign exchange rate schemes.

Within its authority, ALCO has the authority to make risk management decisions.

**(i) Credit risk**

Vietcombank is exposed to credit risk, which is the risk of incurring a loss because its customers or counterparties fail to discharge their contractual obligations. Credit exposures arise mainly in lending activities relating to loans to customers, and in investments in debt securities. Off-balance sheet financial instruments, such as loan commitments, also contain credit risk. Vietcombank controls and manages credit risk by setting up related policies and procedures, including the credit risk management policies and operational risk management policy by the Risk Management Committee and Credit Committee.

Vietcombank classifies loans to customers and other credit institutions, off-balance sheet commitments, entrusted loans and unlisted corporate bonds in accordance with Circular 11 (Note 2(i)), and regularly assesses credit risks of non-performing loans in order to have appropriate resolutions.

In order to manage credit risks, Vietcombank has established policies and procedures relating to credit risk management; established credit manuals; performed credit risk assessment; set up internal credit rating systems and loan classification and decentralised authorisation in credit activities.

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### 43. Disclosures of financial instruments (continued)

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

##### (i) Credit risk (continued)

Vietcombank's maximum exposure amounts to credit risk as at 31 December 2022, excluding collaterals and credit risk mitigations as follows:

	Neither past due nor impaired VND million	Past due but not impaired VND million	Impaired and provision made VND million	Total VND million
Balances with the State Banks	92,557,809	-	-	92,557,809
Balances with and loans to other CIs - gross	313,477,444	-	11,000,000	324,477,444
Balances with other CIs	283,727,719	-	-	283,727,719
Loans to other CIs	29,749,725	-	11,000,000	40,749,725
Trading securities - gross	1,397,467	-	-	1,397,467
Trading securities - gross	1,112,933,704	11,675,599	20,456,947	1,145,066,250
Investment securities - gross	196,253,046	-	-	196,253,046
Available-for-sale securities	100,739,670	-	-	100,739,670
Held-to-maturity securities	95,513,376	-	-	95,513,376
Other assets	32,980,082	-	12,220	32,992,302
	<b>1,749,599,552</b>	<b>11,675,599</b>	<b>31,469,167</b>	<b>1,792,744,318</b>

Description and the carrying value of collaterals held by Vietcombank at the reporting date are described in Note 39.

### 43. Disclosures of financial instruments (continued)

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

##### (ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will unexpectedly fluctuate due to changes in market interest rates.

The actual interest re-pricing term is the remaining term starting from the end of the annual accounting period to the nearest interest re-pricing date of the items in the consolidated balance sheet.

The following assumptions and conditions have been adopted in the analysis of actual interest re-pricing term of asset and liabilities items in the consolidated balance sheet of Vietcombank:

- » Cash, gold, silver and gemstones, capital contributions, long-term investments, and other assets (including fixed assets and other assets) are classified as free of interest items;
- » Trading securities being debt securities are classified as "Up to 1 month" items;
- » The actual interest re-pricing terms of investment securities are subject to issuers' terms and conditions on interest rate of issuing institution for each security type;
- » The actual interest re-pricing term of balances with and loans to other credit institutions, loans to customers, amounts due to the Government and the SBV, deposits and borrowings from other credit institutions, Customer deposits, funds for finance, entrusted investments, entrusted loans and other liabilities are identified as follows:
  - » Items with fixed interest rate during the contractual term: the actual interest re-pricing term is based on the contractual maturity date subsequent to the end of the annual accounting period;
  - » Items with floating interest rate: the actual interest re-pricing term is based on the nearest re-pricing term subsequent to the end of the annual accounting period.
- » The actual interest re-pricing term of valuable papers issued is based on valuable papers' maturities and the Bank's interest rate for each issuance.

The following table presents the interest rate re-pricing terms of Vietcombank's assets and liabilities as at 31 December 2022:

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### 43. Disclosures of financial instruments (continued)

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

##### (ii) Interest rate risk (continued)

	Overdue VND million	Free of interest VND million	Up to 1 month VND million	From 1 to 3 months VND million	From over 3 months to 6 months VND million	From over 6 months to 12 months VND million	From over 1 year to 5 years VND million	Over 5 years VND million	Total VND million
<b>Assets</b>									
I Cash, gold, silver and gemstones	-	18,348,534	-	-	-	-	-	-	18,348,534
II Balances with the State Banks	-	-	92,557,809	-	-	-	-	-	92,557,809
III Balances with and loans to other CIs – gross	-	13,150	281,812,168	25,430,230	13,202,981	4,018,915	-	-	324,477,444
IV Trading securities – gross	-	146,108	1,397,467	-	-	-	-	-	1,543,575
V Derivative and other financial assets	-	156,515	-	-	-	-	-	-	156,515
VI Loans to customers – gross	19,037,969	-	215,577,212	392,329,073	346,304,304	81,161,689	87,530,802	3,125,201	1,145,066,250
VII Investment securities – gross	-	-	32,268,369	20,984,364	17,028,782	17,478,351	78,252,955	30,240,225	196,253,046
VIII Capital contributions, long-term investments – gross	-	2,311,534	-	-	-	-	-	-	2,311,534
IX Fixed assets	-	7,985,400	-	-	-	-	-	-	7,985,400
X Other assets – gross	-	60,990,421	-	-	-	-	-	-	60,990,421
<b>Total assets</b>	<b>19,037,969</b>	<b>89,951,662</b>	<b>623,613,025</b>	<b>438,743,667</b>	<b>376,536,067</b>	<b>102,658,955</b>	<b>165,783,757</b>	<b>33,365,426</b>	<b>1,849,690,528</b>
<b>Liabilities</b>									
I Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	-	-	281,551,209	11,942,445	6,307,800	24,212	-	-	299,825,666
II Customer deposits	-	125,370	677,536,375	162,631,235	165,568,831	216,316,746	21,274,574	15,340	1,243,468,471
IV Funds for finance, entrusted investments and entrusted loans	-	-	-	-	1,473	-	1,825	-	3,298
V Valuable papers issued	-	-	905	11,000,000	3,000,000	5,282,869	4,180,000	1,874,120	25,337,894
VI Other liabilities	-	108,826,615	-	707,141	-	-	-	-	109,533,756
<b>Total liabilities</b>	<b>-</b>	<b>108,951,985</b>	<b>959,088,489</b>	<b>186,280,821</b>	<b>174,878,104</b>	<b>221,623,827</b>	<b>25,456,399</b>	<b>1,889,460</b>	<b>1,678,169,085</b>
<b>Interest sensitivity gap – on balance sheet</b>	<b>19,037,969</b>	<b>(19,000,323)</b>	<b>(335,475,464)</b>	<b>252,462,846</b>	<b>201,657,963</b>	<b>(118,964,872)</b>	<b>140,327,358</b>	<b>31,475,966</b>	<b>171,521,443</b>



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**43. Disclosures of financial instruments (continued)**

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

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which Vietcombank transacts is VND. Vietcombank's loans to customers are mainly denominated in VND, USD and EUR. Some of Vietcombank's other assets and other liabilities are in currencies other than VND, USD and EUR. Vietcombank has set limits on currency positions based on its internal risk management system and relevant statutory requirements stipulated by the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The followings are the major exchange rates applied by Vietcombank at the reporting date:

	Exchange rate as at	
	31/12/2022	31/12/2021
USD/VND	23,570	22,780
EUR/VND	25,280	25,969

The following table presents Vietcombank's assets and liabilities denominated in foreign currencies that were converted into VND as at 31 December 2022:

**4.3. Disclosures of financial instruments (continued)**

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

(iii) Currency risk (continued)

	VND million	USD million	EUR million	Other currencies VND million	Total VND million
<b>Assets</b>					
I Cash, gold, silver and gemstones	14,830,007	2,696,454	381,973	44,010	18,348,534
II Balances with the State Banks	52,889,251	39,664,439	-	4,119	92,557,809
III Balances with and loans to other CIs - gross	217,413,144	79,738,132	7,690,049	19,636,119	324,477,444
IV Trading securities - gross	1,543,575	-	-	-	1,543,575
V Derivative and other financial assets	2,781,061	(2,524,061)	(106,082)	5,597	156,515
VI Loans to customers - gross	1,032,573,071	110,215,376	1,568,983	708,820	1,145,066,250
VII Investment securities - gross	172,636,517	23,616,529	-	-	196,253,046
VIII Capital contributions, long-term investments - gross	2,311,534	-	-	-	2,311,534
IX Fixed assets	7,943,168	34,440	-	7,792	7,985,400
X Other assets - gross	57,869,872	3,020,511	159	99,879	60,990,421
<b>Total assets</b>	<b>1,562,791,200</b>	<b>256,461,820</b>	<b>9,535,082</b>	<b>20,902,426</b>	<b>1,849,690,528</b>
<b>Liabilities</b>					
I Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	194,328,222	83,852,681	4,519,700	17,125,063	299,825,666
II Customer deposits	1,067,136,828	168,149,119	4,908,069	3,274,455	1,243,468,471
IV Funds for finance, entrusted investments and entrusted loans	3,298	-	-	-	3,298
V Valuable papers issued	25,337,849	45	-	-	25,337,894
VI Other liabilities	106,377,208	2,979,690	19,020	157,838	109,533,756
<b>Total liabilities</b>	<b>1,393,183,405</b>	<b>254,981,535</b>	<b>9,446,789</b>	<b>20,557,356</b>	<b>1,678,169,085</b>
<b>Currency position on balance sheet</b>	<b>169,607,795</b>	<b>1,480,285</b>	<b>88,293</b>	<b>345,070</b>	<b>171,521,443</b>

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**43. Disclosures of financial instruments (continued)**

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

(iv) Liquidity risk

Liquidity risk occurs when Vietcombank fails to fulfil its financial commitments with customers or counterparties due to unavailability of funds or liquidity.

The maturity of assets and liabilities represents the remaining terms of these assets and liabilities from the end of the annual accounting period to the maturity date according to the underlying contractual agreements or term of issuance.

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

- » Balances with the SBV are considered as current accounts with maturity less than one month, including the compulsory deposits;
- » The maturity of trading securities is considered to have maturity of less than one month because they are held in the short term for profit taking on price differences;
- » The maturity of investment securities is based on maturity dates of each securities established by the issuers of these financial instruments;
- » The maturities of balances with and loans to other credit institutions and loans to customers are based on the contractual maturity date. The actual maturity may vary from the original contractual term when the loan/deposit contract is extended;
- » The maturity of capital contributions, equity investments is considered to be over five years as equity investments have no specified maturity; and
- » Deposits and borrowings from other credit institutions, Customer deposits, funds for finance, entrusted investments and entrusted loans, and valuable papers issued are determined based on either the nature of the loans, deposits and valuable papers issued or their contractual maturities. For example, demand deposits of other credit institutions at Vietcombank and current accounts of Vietcombank at other credit institutions paid upon customers' demand are considered to be demand deposits, the maturity of term deposits and borrowings is based on the contractual maturity date. In practice, such items may be rolled over and maintained for longer period.

The following table analyses the remaining terms to maturity of Vietcombank's assets and liabilities from 31 December 2022:

**4.3. Disclosures of financial instruments (continued)**

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

(iv) Liquidity risk (continued)

	Current					Total VND million	
	Overdue	Current					
	Over 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	From over 1 month to 3 months VND million	From over 3 months to 12 months VND million	From over 1 year to 5 years VND million	
<b>Assets</b>							
I Cash, gold, silver and gemstones	-	-	18,348,534	-	-	-	18,348,534
II Balances with the State Banks	-	-	92,557,809	-	-	-	92,557,809
III Balances with and loans to other credit institutions - gross	-	-	281,825,316	25,430,232	15,549,411	1,672,485	324,477,444
IV Trading securities - gross	-	-	1,543,575	-	-	-	1,543,575
V Derivative and other financial assets	-	-	-	156,515	-	-	156,515
VI Loans to customers - gross	4,309,133	14,728,836	99,318,578	24,305,252	35,106,995	165,697,081	1,145,066,250
VII Investment securities - gross	-	-	29,900,006	14,800,365	50,203,497	61,778,954	196,253,046
VIII Capital contributions, long-term investments - gross	-	-	-	-	-	-	2,311,534
IX Fixed assets	-	-	-	-	-	-	7,985,400
X Other assets - gross	-	-	-	60,990,421	-	-	60,990,421
<b>Total assets</b>	<b>4,309,133</b>	<b>14,728,836</b>	<b>523,493,818</b>	<b>344,430,785</b>	<b>416,821,903</b>	<b>229,148,520</b>	<b>1,849,690,528</b>
<b>Liabilities</b>							
I Amounts due to the Government and the SBV and deposits and borrowings from other credit institutions	-	-	281,401,789	11,897,138	3,413,142	2,365,117	299,825,666
II Customer deposits	-	-	297,467,685	183,110,651	425,516,493	105,562,877	1,243,468,471
IV Funds for finance, entrusted investments and entrusted loans	-	-	-	-	1,473	1,825	3,298
V Valuable papers issued	-	-	905	11,000,000	3,000,000	2,788,750	25,337,894
VI Other liabilities	-	-	28,235,060	70,022,229	8,690,321	1,879,005	109,533,756
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>607,105,439</b>	<b>276,030,018</b>	<b>440,621,429</b>	<b>112,597,574</b>	<b>1,678,169,085</b>
<b>Net liquidity gap</b>	<b>4,309,133</b>	<b>14,728,836</b>	<b>(83,611,621)</b>	<b>68,400,767</b>	<b>(23,799,526)</b>	<b>116,550,946</b>	<b>171,521,443</b>

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### 44. Comparative figures

The Bank has revised some corresponding figures on its separate financial statements for the financial year ended 31 December 2022 in accordance with the conclusion of the State Audit of Vietnam in the Financial Statement Audit Report for fiscal year 2021 attached to Notification No. 553/KTNN-TH dated 9 September 2022. Details are as follows:

#### (i) Impact on total assets:

	31/12/2021 VND million (restated)	31/12/2021 VND million (initial figures)	Difference VND million
<b>Balances with and loans to other credit institutions</b>	<b>225,811,765</b>	<b>225,764,546</b>	<b>47,219</b>
Balances with other credit institutions	181,036,981	181,036,981	-
Loans to other credit institutions	48,727,565	48,727,565	-
Provision for balances with and loans to other credit institutions	(3,952,781)	(4,000,000)	47,219
<b>Trading securities</b>	<b>2,799,649</b>	<b>2,766,098</b>	<b>33,551</b>
Trading securities	2,856,082	2,822,531	33,551
Provision for trading securities	(56,433)	(56,433)	-
<b>Loans to customers</b>	<b>935,009,671</b>	<b>934,774,287</b>	<b>235,384</b>
Loans to customers	960,749,955	960,749,955	-
Provision for loans to customers	(25,740,284)	(25,975,668)	235,384
<b>Investment securities</b>	<b>170,596,896</b>	<b>170,604,700</b>	<b>(7,804)</b>
Available-for-sale securities	71,114,698	71,122,502	(7,804)
Held-to-maturity securities	99,657,595	99,657,595	-
Provision for investment securities	(175,397)	(175,397)	-
<b>Fixed assets</b>	<b>8,636,306</b>	<b>8,626,043</b>	<b>10,263</b>
Tangible fixed assets	5,562,887	5,552,624	10,263
Cost	13,736,855	13,725,160	11,695
Accumulated depreciation	(8,173,968)	(8,172,536)	(1,432)
<b>Other assets</b>	<b>28,964,117</b>	<b>28,969,058</b>	<b>(4,941)</b>
Receivables	15,803,945	15,796,141	7,804
Accrued interest and fee receivables	7,147,524	7,149,313	(1,789)
Deferred tax assets	349	7,137	(6,788)
Other assets	6,016,319	6,020,487	(4,168)
Provision for other assets	(4,020)	(4,020)	-
<b>Overall impact</b>			<b>313,672</b>

#### (ii) Impact on total liabilities and shareholders' equity:

	31/12/2021 VND million (restated)	31/12/2021 VND million (initial figures)	Difference VND million
<b>Other liabilities</b>	<b>33,854,570</b>	<b>33,609,934</b>	<b>244,636</b>
Accrued interest and fee payables	9,326,371	9,326,334	37
Other liabilities	24,528,199	24,283,600	244,599
<b>Retained earnings</b>	<b>48,502,536</b>	<b>48,433,500</b>	<b>69,036</b>
Previous years' retained earnings	31,826,451	31,826,728	(277)
Current year's retained earnings	16,676,085	16,606,772	69,313
<b>Overall impact</b>			<b>313,672</b>

#### (iii) Impact on off-balance sheet items:

	31/12/2021 VND million (restated)	31/12/2021 VND million (initial figures)	Difference VND million
Other guarantees	51,543,638	51,576,893	(33,255)

#### (iv) Impact on operating result:

	31/12/2021 VND million (restated)	31/12/2021 VND million (initial figures)	Difference VND million
Interest and similar income	70,621,957	70,749,002	(127,045)
<b>Net interest and similar income</b>	<b>42,272,572</b>	<b>42,399,617</b>	<b>(127,045)</b>
<b>Net gain from trading securities</b>	<b>137,665</b>	<b>104,114</b>	<b>33,551</b>
<b>Net loss from investments securities</b>	<b>(85,235)</b>	<b>(85,126)</b>	<b>(109)</b>
<b>TOTAL OPERATING INCOME</b>	<b>56,629,966</b>	<b>56,723,569</b>	<b>(93,603)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(17,665,925)</b>	<b>(17,574,188)</b>	<b>(91,737)</b>
<b>Net operating profit before provision for credit losses</b>	<b>38,964,041</b>	<b>39,149,381</b>	<b>(185,340)</b>
Provision expense for credit losses	(11,478,198)	(11,760,801)	282,603
<b>TOTAL PROFIT BEFORE TAX</b>	<b>27,485,843</b>	<b>27,388,580</b>	<b>97,263</b>
Current corporate income tax expense	(4,560,128)	(4,547,363)	(12,765)
Deferred corporate income tax expense	(908,882)	(902,172)	(6,710)
<b>Corporate income tax expense</b>	<b>(5,469,010)</b>	<b>(5,449,535)</b>	<b>(19,475)</b>
<b>NET PROFIT AFTER TAX</b>	<b>22,016,833</b>	<b>21,939,045</b>	<b>77,788</b>

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### 45. Changes in comparative figures due to changes in accounting policies

In compliance with Circular No. 27/2021/TT-NHNN dated 31 December 2021 of the Governor of the SBV, effective from 1 April 2022, to ensure comparability, the Bank supplemented and restate some indicators as at 31 December 2021 as follows:

#### Off-balance sheet items:

	31/12/2021 VND million (restated in accordance with Circular No. 27 and SAV's adjustment)	31/12/2021 VND million (previously presented)	Cause
<b>Off-balance sheet items</b>			
Uncollected interests and fees receivable collected	2,317,333	Not disclosed	
Bad debts written-off	55,457,529	Not disclosed	Supplemented under Circular No.27
Other assets and documents	349,305,079	Not disclosed	

### 46. Uncollected interests and fees receivable

	31/12/2022 VND million	31/12/2021 VND million
Uncollected interests	1,301,116	2,317,076
Uncollected fees receivable	352	257
	<b>1,301,468</b>	<b>2,317,333</b>

### 47. Bad debts written-off

	31/12/2022 VND million	31/12/2021 VND million
Principal amounts of bad debts written-off is under monitoring	29,780,833	28,160,107
Interest amounts of bad debts written-off is under monitoring	30,420,568	27,293,959
Other bad debts written-off	12,528	3,463
	<b>60,213,929</b>	<b>55,457,529</b>

### 48. Other assets and documents

	31/12/2022 VND million	31/12/2021 VND million
Other assets in custody	328,556,825	239,952,480
Outsourced assets	(*)	(*)
The collateral is accepted as a substitute for the performance of the obligation of the guarantor pending	8,530	8,530
Other valuable documents in preservation	192,699,143	109,344,069
	<b>521,264,498</b>	<b>349,305,079</b>

(\*) The Bank did not assess the value of this item because of a lack information, as well as no guidance on valuation according to the Vietnamese Accounting Standards System and the Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam.

### 49. Subsequent events

There was no significant event subsequent to 31 December 2022 that may have material effect to financial position of the Bank and require adjustments or disclosures in the consolidated financial statements for the year ended 31 December 2022.

### 50. Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board of Management of the Bank on 31 March 2023.

Ha Noi, 31 March 2023

Prepared by:

Ms. Nguyen Thi Thu Huong

Mr. Le Hoang Tung

Approved by:

Ms. Phung Nguyen Hai Yen

*Deputy Director of  
Financial and Accounting  
Policy Department*

*Chief Accountant*

*Deputy CEO*





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**JOINT STOCK COMMERCIAL BANK  
FOR FOREIGN TRADE OF VIET NAM**

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