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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.

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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

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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