

**VIETNAM JOINT STOCK COMMERCIAL
BANK FOR INDUSTRY AND TRADE**

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**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

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REPORT BY THE BOARD OF MANAGEMENT**BUSINESS PERFORMANCE RESULT IN 2015****DIRECTIONS AND DEVELOPMENT PLAN FOR 2016**

The year of 2015, in the context of a complicated world economic situation and the slow, inconsistent recovery among almost every major economy, our domestic economy had seen many positive changes with more flexibly controlled and appropriate macro-economic policies from time to time that helped economic growth. GDP growth rate in 2016 is estimated to amount to 6.68%, which is the highest rate in the last 5 years, exceeded the planned growth rate, the growth rate increased by every quarter. CPI in 2015 increased 0.63% compared to the end of 2014, which marked the longest period of stable inflation over the last decade. Domestic demand has improved, with total retail sale and revenue from consumption estimated at the growth of 9.5% compared to 2014. Domestic enterprises showed clear improvements in terms of registered capital, additional capital registered and the number of newly registered enterprises as well as enterprises re-operated after hiatus. However, our economy still has to face many challenges, namely the increase of public debt, difficulties in balancing budget spending and collecting, the return of trade deficit in 2015 after 3 consecutive years of trade surplus.

The Financial – Monetary Market on 2015 continued to show improvements with the initiative, consistent and smooth management of the monetary policy. The stark results are: the average per annum market interest rate continued to fall by 0.2-0.5%, USD interest rate was reduced to 0% according to the anti-dollarization roadmap of the State Bank of Vietnam, the banking sector's credit growth of 18% has positively contributed to the accomplishment of socio-economic and social welfare targets. The restructuring of credit institutions is being undertaken in a drastic manner; NPL settlement results, the reinforcement of credit institutions' financial capacity had shown positive changes; the safety and health of the banking system were improved, credit institutions and the banking system's liquidity at large is secured.

The year 2015 has recorded a successful year of Vietnam Joint Stock Commercial Bank for Industry and Trade, with excellent achievements in terms of both scale and efficiency. The Management Team has continued to promote the Bank's internal strength, governed and implemented innovative policy, led the entire system's efforts to implement the business activities towards strong, fast, sustainable and continual growth ever since the first days of the year; grew in a safe, sustainable manner towards international practices and standards, ensured that VietinBank would maintain as the leader of the banking sector in terms of scale, operational efficiency and growth rate, assured the rights of VietinBank's shareholder and employees.

SECTION I

BUSINESS PERFORMANCE RESULT IN 2015

I. Results of Business Performance Indicators in 2015

In VND billion

Indicator	31/12/2014	31/12/2015	Compared to 31/12/2014		AGM's targets 2015	% accomplished
			+/- VND billion	+/- %		
Total Assets	661,242	779,483	118,241	17.9%	746,000	104.5%
Credit Exposure	542,674	676,688	134,014	24.7%	613,000	110.4%
Mobilized Funds	595,096	711,785	116,689	19.6%	676,000	105.3%
Owners' Equity	55,259	56,110	851	1.5%	58,883	95.3%
Charter capital	37,234	37,234	0	0.0%	49,209	75.7%
Profit Before Tax	7,303	7,345	42	0.6%	7,300	100.6%
ROAA	1.2%	1.02%			1.0%-1.2%	Accomplished
ROAE	10.5%	10.3%			10%-11%	Accomplished
NPL / Credit Exposure	0.9%	0.73%			<3%	Accomplished
CAR	10.35%	10.58%			>9%	Accomplished
Dividend payout ratio	10%	0% (*)				

(*) VietinBank does not pay dividend in 2015 in order to increase the Bank's owner's equity, aiming at strengthening its financial capability to satisfy the requirement of growth in line with the Bank's development strategy and, at the same time, to comply with capital ratios as required by the State Bank of Vietnam and international practice.

1. Impressive growing scale of total asset

The scale of total asset mounted up to VND 779 trillion as of 31 December 2015, an increase of 17.9% from 2014 and reached 104.5% planned target set in 2015's AGM. VietinBank continued to be one among the leading banks of the market in terms of total assets' scale.

2. Outstanding loans and investment rocketed in combination with asset quality control and positive structure transformation

- **Credit granting activities as of 31/12/2015** amounted to VND 677 trillion, increased by 24.7% compared to year-beginning (and exceeded the average banking sector's growing rate), accomplished 110.4% of the plan.

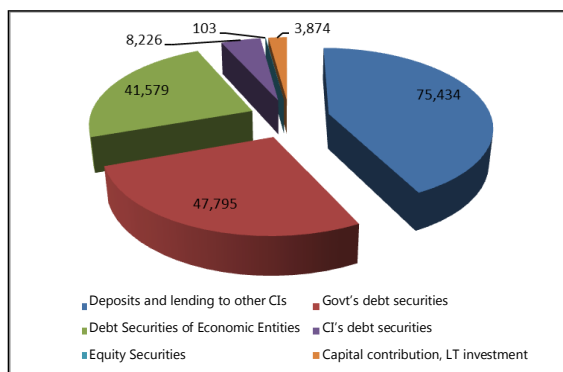
+ **The structure of outstanding loans is positively transforming**, with strong growth recorded in industries and businesses that are prioritized by the Government such as: rural agriculture, exporting, SMEs, supporting industries, high-tech companies; Lending with low interest rate proactively for National Key Projects under crucial industries such as: Electricity, Oil & Gas, Coal & Minerals, Cement, Petroleum, Rubber, Steel, Fertilizers.

+ **Credit quality** is always under close monitor and complies with the loan classification as prescribed by the SBV according to Circular 02/2013/TT-NHNN and 09/2014/TT-NHNN. NPL ratio as at 31/12/2015 was 0.73%/credit exposure, lower than the banking industry's average.

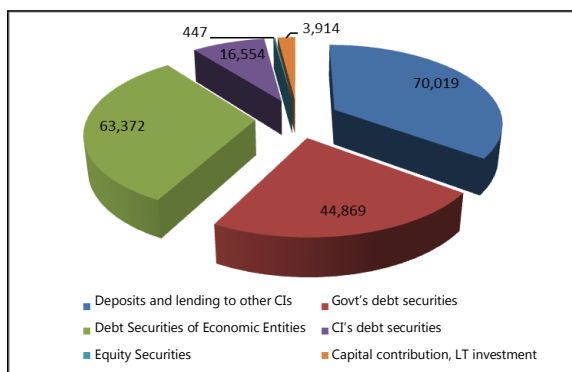
- **Investment Activities** as at 31/12/2015 reached a balance of VND 195 trillion, accounted for 25% total asset. VietinBank never ceases to diversify its business activities, offers interest rate and monetary derivative products; Our credit portfolio is continuously adjusted toward increasing profitability, ensuring the liquidity reserve for the entire system and elevate the role and position of VietinBank on the market.

Unit: VND billion

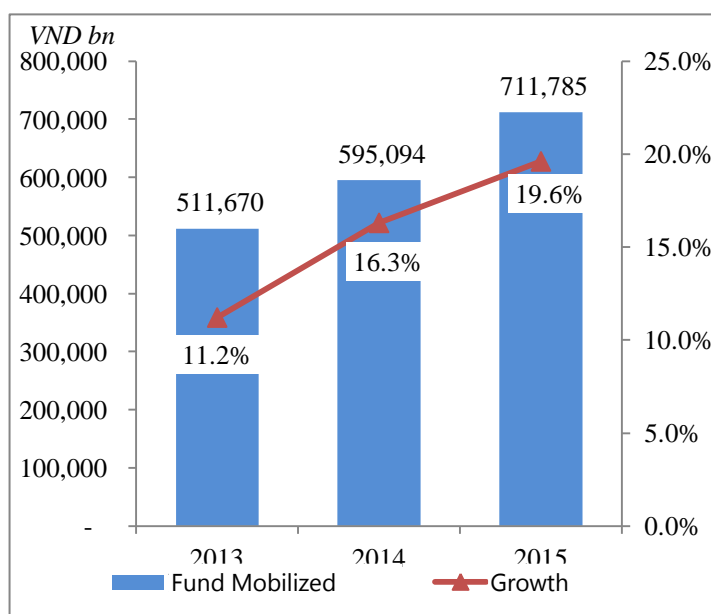
Investment Portfolio Structure 2014



Investment Portfolio Structure 2015



3. VietinBank continued to sustain the growth rate of deposit in line with its demand, the funding structure is diversified.



Fund mobilized as of 31/12/2015 was VND712 trillion, an increase of 19.6% compared to 2014 and accomplished 105.3% of AGM's target. Deposits from Corporate Customers increased by 15.1%, deposits from individual customers increased by 17.1%; funds mobilized from domestic and overseas institutions experienced a positive growth of 28% compared to that of the end of 2014. This has confirmed the prestige and brand name's strength of VietinBank on the market, in the context of increasingly competitive market.

4. Boost the growth of scale and service-based income proportion, improve operating efficiency

In 2015, VietinBank continued to launch many state-of-the-art, hi-tech products and services to meet the more demanding and diversified needs of customers.

- **Payment services are strongly developed, and are the platform of the new business strategy:** VietinBank always takes the lead in supplying uniform payment solutions for all customer targets. In particular, VietinBank is the leading commercial bank in the

collaboration to develop inter-industry payment plans and payment services for the Authoritative Agencies. Besides, VietinBank was presented with Annual Leadership Awards by Visa.

- ***Continue to maintain VietinBank's position as the market leader in terms of card products, ATM and POS:*** with payment revenue increasing by 61% compared to 2014; VietinBank's market share of domestic ATM card, international credit card and POS is maintained at high percentage.
- ***E-banking*** experienced strong growth both in terms of quantity and transaction values.
- ***Innovations in trade finance:*** The operational process was improved; the traditional business products were developed in parallel with the diversification of products and services to meet the demands of each specific customer segment; Cooperation with domestic and international reputable banks was promoted.
- ***Continue to maintain VietinBank's position as the market leader in terms of overseas remittance service:*** expand the remittance network, boost the remittance collaboration channels with prestigious partners over the world in key markets such as the US, Canada, Korea... In 2015, VietinBank's remittance volume increased by 3% and accounted for 15% of official overseas remittance market share.
- ***Cash & Vault services:*** Enhanced professionalism thanks to the expansion of fund replenishment to Branches and transaction offices; Cash & Vault services have applied advanced system-based software.
- ***Positive growth of Investment Banking services:*** Advisory services such as corporate bond issuance advisory, equitization advisory, divestment advisory for SOEs were strengthened. Especially in 2015, M&A activities made a remarkable progress in terms of both quality and quantity at VietinBank, contributed to the image and brand name of VietinBank in the domestic and overseas market.
- ***FX trading:*** VietinBank maintained 2nd ranked market share and it is one of the leading bank as well as market creator. In the context of fluctuating FX market, VietinBank has timely consulted its customer with optimal FX trading schemes, fully met the foreign currency demand from customers and positively contributed to the stability of FX market.

5. Business performance of Subsidiaries and overseas Branches has reaped positive results:

- ***Subsidiaries and overseas branches:*** In 2015, overseas subsidiaries and branches of VietinBank were profitable with total PBT amounted to VND 368 billion, an increase of 102 billion compared to 2014 (39%). All subsidiaries gained profit in 2015, among which the absolute profit growth was the highest for Financial Leasing Company (VND 18 billion ~ 21%). The investment and capital contribution in subsidiaries not only helped in the provision of packaged and diversified products and financial services to customers but also contributed to the overall profit of VietinBank, evidenced by the positive growth in business results of all subsidiaries as compared to that of previous years.
- The investments into joint-venture, affiliates of VietinBank are all safe investments with a long-term view. Almost all of investments generated stable dividend flows over the years such as the investments into Indovina Bank, Saigon Bank and National

Payment Service joint Stock Company (NAPAS) with high profitability and high dividend. All enterprises invested by VietinBank are all leading businesses within their own sectors with strong financial potential and positive business performance.

6. VietinBank continued to maintain its leading position by financial capability and profitability in the system of Vietnam's commercial banks:

- PBT in 2015 reached VND 7,345 billion, accomplished 100.6% of the GSM's plan. Among which fee-based income saw many positive changes and increased by 25% compared to that of 2014 and the proportion of fee-based income over total operating revenue amounted to 11.7%. ROE and ROA are respectively 10.3% and 1.02%, satisfied the plan set by the GSM.
- As of 31/12/2015, VietinBank's owner's equity amounted to VND 56,110 billion, charter capital amounted to VND 37,234 billion. The Bank stayed firm as the Bank with the largest equity and charter capital of Vietnam's banking industry. In 2015, due to subject reason, the merger between VietinBank and PG Bank has yet to be approved by the State authorities, therefore a number of targets regarding owner's equity and charter capital of VietinBank set by the AGM have not been accomplished. At the moment, VietinBank and PG Bank have submitted the merger documentation to the State Bank of Vietnam as the background for the proposal asking for the Prime Minister's approval.

II. Reform and enhancements of organization and business governance

In 2015, in the context of complicated economic performance and intense competitions among banks as many of SBV's new regulations relevant to debt classification, risk management and operational safety took effect; the BOM of VietinBank, sticking to the SBV's directives and the Board's resolutions, has flexibly managed and stimulated growth in a accelerated yet sustainable manner right from the first months of the year. Concurrently, VietinBank has proactively taken part in the restructuring of credit institutions along with the SBV, improving the financial capability of the entire system. Many orientations as well as important solutions have been developed and implemented by the Management Team of VietinBank from 2015.

1. Flexibility and innovations in business management:

- In 2015, VietinBank has improved its strategic management capability by completing its Medium-Term Business Plan (MTBP) 2015-2017 with the overall aim of ***"Maintain the strong growth continually, become the Bank with the largest total asset scale and leading business performance of the Banking Industry in Vietnam in 2017"***. Our MTBP has increased the synergy and strengthened the bond between business strategy and other strategies regarding technology, operation, human resources in order to create the overall strength of the Bank.

At the same time, VietinBank has successfully implemented VietinBank's restructuring plan according to the approval of the SBV. Through this, the bank has improved its governance competence, competitiveness and financial capability for the entire bank and contributed to the success of *"Credit Institution Restructuring Scheme for the Period of 2011 – 2015"* at the Decision no. 254/QĐ-TTg dated 01/3/2012 of the Prime Minister. At the same time, VietinBank has implemented comprehensive solutions to renovation of governance structure on a vertical basis toward customer, risk management method under Basel II standard, business performance management based on strategic map;

optimization of business processes. Making breakthrough on the structure of organization and corporate governance according to international practices; upgrading platform and modern technology solutions such as core solution to IT infrastructure (replacing Core banking) to improve solution to produce outstanding products. Promoting the expansion and development of domestic and international network, restructuring human resources quality and best product solutions... In addition, as the pillar commercial bank, VietinBank has proactively lent it support to weak commercial banks during their restructuring as prescribed by the Government and the SBV. VietinBank has contributed to the purification and efficiency, safety improvements of the Credit Institution system. Thanks to VietinBank's supports, GP Bank and Ocean Bank's activities are gradually becoming stable and getting positive results.

- **Credit structure witnessed a significant switch in accordance with the strategy**, towards the development of the No. 1 brand name in Retail Banking and a ground-breaking growth in the potential segments of SME and FDI, aside from the firmly established leading position in Large Corporate Banking.
- By following the market movements and forecasts, VietinBank has proactively developed its capital balance plan to ensure liquidity safety, optimize capital use efficiency, timely response to the operating demand and deploy idiosyncratic credit programs based on the utmost compliance to the prudent limits set by the SBV.
- **Service Activities are diversified with positive changes:** Service fee revenue in 2015 of VietinBank increased by 25%, thus increased its share in total operating revenue to 11%, greater than the share of 10% in 2014. Many state-of-the-art, hi-tech services and products were developed to fully meet the more and more diversified and challenging demand of customers.

2. Drastic asset management & NPLs settlement:

VietinBank has strengthened its monitoring in terms of compliance with regulations, operating procedures in credit granting activity; actively reviewed and implemented successfully loan classification in accordance with Article 11 of Circular 02. This is a major shift in the Bank's governance and thus contributed to the improvement of its risk measurements and reaching to the international standards. It also helped VietinBank proactively identify potentially risky loans to take proper measures. VietinBank has also strengthened its relationship with the authorities such as the Court, Law enforcement agencies, public security agencies... in order to improve the resolves for difficulties and obstacles during debt collection. VietinBank has collected and settled NPLs as well as debt sold to VAMC in a drastic, progressive and determined manner to accelerate the recovery of fund for its business. *In 2015, VietinBank continued to maintain its asset quality at the top with NPL ratio of 0.73% – the lowest NPL ratio among Vietnamese commercial banks.*

3. Continuing to improve risk management and controlling activities according to international practices.

- **Risk Management:** In 2015, aside from the on-going implementation of the 3 lines of defense model consistently throughout each operation, VietinBank has also officially launched the Ethic Hotline in accordance with international practice in order to provide an anonymous information channel for staff where they can directly report their

colleagues or manager's suspicious behaviors or transactions that may violate occupational ethics. This showcases the culture of transparency and the seamless information system throughout regions across the country to every manager and employee; and at the same time, provides appropriate sanctions towards the establishment of a healthy risk management culture.

- ***Innovation and enhancement of Internal Control System*** through the completion of policies and mechanisms as well as the improvements of software that controls operations, ensuring that non-compliance errors will be detected early; issues regarding mechanisms, procedures and the system shall be researched and solved to address Branches' problems. In addition, VietinBank complied with all requirements of inspection agencies, supervisory agency in all regular inspection and examination events and strictly undertook conclusions of relevant authorities.

4. Upgrading facilities, infrastructure, accelerating the process of modernization of technology, creating a strong foundation to promote business

Continuing to conduct IT Strategy, ensuring the progress of IT projects in the period of 2016-2017 in a proper manner, particularly focusing on the completion of two key projects, namely Core Banking replacement and Corporation database warehouse. Promoting digitization, innovations in banking technology, strengthening cooperation with strategic partners. Widely applying information technology in enterprise management activities and business activities.

5. The network is constantly developing, organizational structure and operating model are strengthened and innovated:

- ***Consolidating, restructuring operating model*** in vertical, founding operational divisions in a uniform manner and across the headquarter to all units in the entire system, in order to improve governance ability, management risk, specialize business activities as well as access to preeminent and modern organizational models of the world's leading banks. Transforming operating models of business divisions (Corporate Banking Division, Retail Banking Division, ...), forming basis to implement business strategies; transforming models of supporting divisions (Risk Management Division, Human Resource Division, IT Center, operating activities), creating a uniform and effective operating system.
- ***The development and consolidation of networks:*** regularly reviewing, assessing, planning, restructuring and strengthening transaction office network, paying attention to large areas such as Hanoi, Ho Chi Minh city, Da Nang, Bac Ninh, Hai Phong, Tay Nguyen ... to allocate resources appropriately and exploit effectively exploit potentials of the areas through the system of network units, ensuring there is no overlap in the scope of activities, and being able to access and serve customers in all segments and classes in the best and fastest manner. Preparing necessary conditions for the establishment of 05 retail branches and Phu Quoc branch in 2016. Especially, the success in upgrading Laos branch to a subsidiary bank since 31 July 2015 has marked a new step in development, enhanced VietinBank's position in Laos market.

- #### **6. Communication, brand promotion have had a significant renewal** by actively participating in propaganda of policies of the Government and the SBV, as well as the communication of results achieved by the banking sector in general and VietinBank in particular; Successfully implementing communication programs, publications,

VietinBank's branding movies, sponsors for conferences and national festival with practical meanings.

7. Active participation in social welfare activities, contributing to the social and economic development and improving the prestige and branding of VietinBank

In 2015, VietinBank continued to be the leading bank in charity work, social welfare in 51 provinces and cities, including: construction of over 1,000 houses for the poor; 03 houses for cultural and community activities, 07 works of rural roads; 51 schools, building and expanding 02 hospitals, 09 health centers, Memorial Temple for soldiers protecting Gac Ma Reef, renovating 02 martyrs cemetery, Truong Bon Nghe An historical sites, building Xuong Giang victory monument in Bac Giang province; taking care of 93 Vietnam heroic mothers.

PART II

2016 BUSINESS DIRECTION AND MISSION

In 2016, the global economy may have a positive outlook when growth rate is forecasted to be higher than in 2015, but complicated situations shall occur. As for the domestic context, the National Assembly has passed social-economic development plan for 2016 with orientation toward stability of macroeconomics and striving to higher economic growth, focusing on improving the quality of growth, ensuring sustainable development, focusing on solving problems for enterprises, promoting production and business. Based on the objectives of the National Assembly and the Government, the SBV has set the targets and orientation to monitor monetary policy in 2016 include: controlling inflation below 5%, ensuring the stability of macroeconomics, supporting economic growth at a reasonable level, monitoring interest rates and exchange rates in consistence with movement of macroeconomics, inflation, currency market; increasing credit exposure in parallel with improving credit quality; actively managing foreign currency market, gold market in an effective manner to restrain the dollarization, goldenization in the economy. In current context, Vietnam's economy has made a drastic shift with the proactive participation in TPP and FTAs that created more opportunities for trading, strengthened the attraction of FDI for enterprises in general and Vietnamese banks in particular.

I. KEY FINANCIAL INDICATORS:

The financial indicators of VietinBank for 2016 are as follows:

Indicator	Unit	Objectives in 2016		
		Plan	+/- compared to 2015	+/-% compared to 2015
Total assets	VND Bil	889,550	110,067	14%
Credit Exposure	VND Bil	798,492	121,804	18%
NPL / Credit exposure	%	< 3.0%		
Mobilized funds	VND Bil	811,445	99,651	14%
Profit before tax	VND Bil	7,900	555	8%
Owners' Equity	VND Bil	64,455	8,345	15%
Charter Capital	VND Bil	49,209	11,975	32%
ROAA	%	0.9% - 1.2%		
ROAE	%	10.0% - 11.0%		
Dividend payout ratio	%	7% - 9%		
Capital adequacy ratio (CAR)	%	> 9.0%		

II. SPECIFIC TASKS:

1. In term of business:

- **Researching and developing products and services in line with business orientation:** Continuing to review and improve the current policies, improving service quality significantly toward customer-centric. Constructing and upgrading products and services to suit each region, each customer segment. Developing non-credit products in a diversified manner, contributing to the increase of stable revenue for VietinBank.
- **Boosting sales under linked chains, enhancing cross-selling activities, changing selling methods towards overall benefits.** Constructing basic package products to enhance cross-

selling to specific customers, meeting maximum demands of customers, increasing the competitiveness of VietinBank.

- ***Continuing to boost sales and building sale culture and customer-centric culture.*** Promoting the development of new customers to obtain greater market share in all segments. Building service quality standards at transaction points, accompanied by sales staff training. Implementing sale promotion programs and sales support tools, mechanisms and motivations to create emulation movements, improving labor productivity throughout the system.
- ***Accelerating E-Banking solutions*** as an alternative distribution channel and modern financial solutions. Developing core products such as internet banking, mobile banking, testing new business channels: E-bank via social networks and Telesales (selling and supporting sale, cross-selling directly through electronic channels thanks to customer information management tools, online marketing).
- ***Continuing to be one of leading banks in terms of profit in the commercial banking system,*** constantly pushing the diversification of operating income structure, increasing the proportion of non-interest income and service fee. With the expected profit, VietinBank ROA and ROE are forecasted to be 0.9% - 1.2% and 10% - 11%, respectively.
- ***With the merger with PGBank,*** VietinBank would increase shareholders' equity by more than VND 64 trillion, meeting capital requirements under the Basel II international standards, enhancing competitive position of VietinBank in regional and international markets.

2. Risk Management:

- Strengthening the proactiveness and collaboration in credit portfolio management: business units need to promote their leading roles in shaping and building business plans, following up customer orientation to build portfolio structure towards reducing concentration on one/some customers/sectors, particularly sectors that implicit high risk and are limited to grant credit by VietinBank. Boosting growth of short-term credit and tight control of medium-long term loans growth, increasing the proportion of credit granting secured by good liquidity assets to minimize the impact on loan classification results by qualitative methods, the cost of a specific provision in VietinBank and enhancing debt recovery when risk occurs.
- Accelerating implementation of Basel II in VietinBank to complete as set plan, improving risk management capacity at VietinBank on the basis of completing organizational structure, linking risk strategy with business strategy, perfecting framework of risk management document and policies and IT infrastructure, standardizing data and applying credit risk measurement models effectively.
- Developing mechanisms for monitoring transaction offices on the basis of risk, establishing reports to monitor operation at more than 1,000 transaction points to provide information timely; focusing on detecting high risk business units that need special support to overcome existing difficulties, reduce risk and improve operational efficiency.

- **Controlling other critical operational risks such as:** Promoting the control over internet safety and electronic information, making sure that customer information and business information of the bank are not be distributed illegitimately; implementing measures to prevent, mitigate risk related to operation and business disruptions when launching new core banking in 2016.
- 3. **Supporting activities:** Continuing to stick to targets of the National Payment scheme and payment activities of the SBV to build and develop payment platform in a sustainable and thorough manner, ensuring the risk control and efficiency in payment operations, towards the deployment of Payment Bank model, providing cutting-edge services meeting the demand for payment of all customers adequately, quickly and efficiently. Centralizing operation and management activities of payment systems at one point, raising operational efficiency of the system, maximizing capability of automatic process of the system so as to increase the percentage of automatic process to 75% of remittance transactions. Strengthening the coordination between Payment Centre and Customer divisions in order to promote the cross-selling of payment services.
- 4. **Banking Modernization:** Continuing to deploy well IT Strategic Projects, ensuring the progress of IT projects in 2016-2017 period, particularly focusing on the completion of two key projects that are Core Banking replacement and enterprise database warehouse. Promoting digitization, technology innovation in the bank, strengthening cooperation with strategic partners. Widely applying information technology in corporate management and business activities.
- 5. **Human Resource:**
 - **Implementing the medium-term personnel plan** in association with the MTBP according to the proposed roadmap. Finishing the system of personnel administration towards the employees, developing quality staff, ensuring implementation of business plans with high efficiency; Recruiting high quality and sufficient number of employees for business operation; Deploying talent development programs, implementing labor rotation and mobilization as well as providing training for personnel according to career roadmap built for each position.
 - **Model transformation:** Continuing to implement organizational model transformation of Divisions at Head Office and Branches. Conducting and operating 02 Cash management center in Hanoi and Ho Chi Minh city; preparing facilities for the establishment of Cash management center in Hai Phong, Da Nang and Bac Ninh under the scheme approved by the SBV to optimize and improve safety in cash management and reconciliation by region, centralizing to help reduce costs, freeing parts of operating activities, supporting business units.
 - **Continuing to strengthen and consolidate the development of network:** Deploying the establishment of 05 retail branches, and Phu Quoc branch that has been approved by the SBV, consolidating the network of the merged bank, managing and evaluating transaction offices' operation in a centralized manner, continuously improving business efficiency.
- 6. **Social Activities:**

Playing a pro-active role in supporting the community and cooperating to achieve the target of hunger eradication and poverty reduction of the Communist Party and the Government, improving the living standard for residents, closely monitoring so that VietinBank's funds are used for the right purpose and for the right subject in an effective manner and well complied with rules and procedures in terms of the investment and capital construction management and the current financial management.

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In 2015, VietinBank continued to achieve strong growth, thereby contributing significantly to the development of the banking sector and promoting economic and social development, overcoming difficulties and challenges, excellently fulfilling all tasks assigned by the Communist Party, the Government and the SBV by its safe, effective communication and business operation. Besides, VietinBank continued to promote its tradition as an enterprise having positive contribution to social welfare. The working conditions, physical and mental health of 20,000 employees have been improved. The interests of shareholders and employees are guaranteed.

In 2016, in spite of many remaining difficulties and challenges, the opportunities for growth and the market's potential shall improve. The entire VietinBank system is determined to keep its momentum, overcome difficulties, limitations and successfully complete goals set out in 2016, affirming the Bank's pillar position among state-owned commercial banks in Vietnam's banking sector, actively contribute to the development of banking industry and the socio-economic of the nation.

THE GENERAL DIRECTOR

Le Duc Tho