
108 Tran Hung Dao Str. Hoan Kiem Dist, Ha Noi
Tel: 04.39421030; Fax: 04.39421032
Tax Code: 0100111948

Ha Noi, 29th April, 2014

REPORT
ON BUSINESS PERFORMANCE RESULT OF 2013
AND BUSINESS PLAN FOR 2014

In 2013, the world's economy witnessed signs of recovery evidencing in a slow economic growth rate. The global financial market came through a stable period. World's big economies continued maintaining a loose monetary policy to stimulate economic growth with low interest rates.

With the synchronous implementation of policies promulgated by the Government and the State Bank of Vietnam, the macro-economic balances were stabilized, the inflation rate was at 6.6%¹, lower than that of 6.81% in 2012; the export increased by 15.4%; foreign exchange reserves sharply increased and covered approximately 12 weeks of import. GDP growth was at 5.42%, higher than the rate of 5.25% in 2012. Foreign exchange rate remained stable and volatized within the range of 1.3%; the status of VND raised consequently. The deposit and loan interest rate sharply decreased. However, the total demand and purchasing power of the Vietnamese economy were still weak, many corporations have been struggling with difficulties, NPLs of the whole banking system remained high.

In such context, VietinBank has managed to overcome obstacles, strictly followed the guidance of the Government, the State Bank of Vietnam, the Party Committee for Central Enterprises and achieved positive financial results while ensuring secure and efficient development towards international standards and practices, sustaining and reinforcing the role of a leading commercial bank majorly owned by the State, actively implementing policies of the Party, the Government and the State Bank of Vietnam. In 2013, VietinBank once again reaffirmed its position as a bank delivering the best performance in the Vietnamese banking system.

¹ General Statistics Office of Vietnam

PART I
BUSINESS PERFORMANCE RESULTS FOR 2013

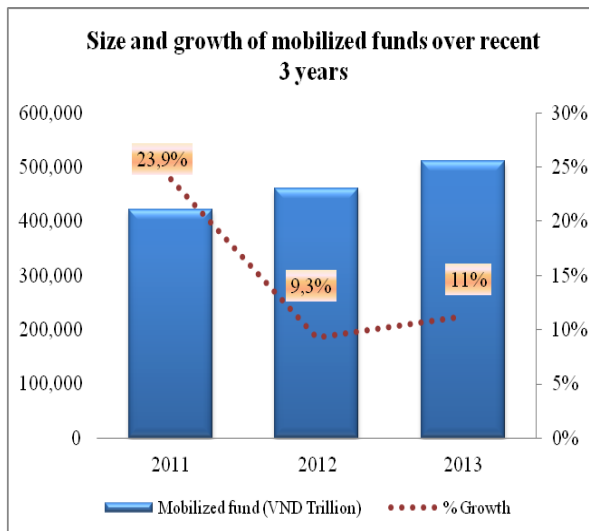
I- Main indicators of business operations:

In VND billion

Indicator	Actual result 2012 (audited)	Actual result 2013 (audited)	Change in % compared to 2012	GMS plan for 2013	Actual performance vs GMS plan for 2013 (in %)
Total assets	503,530	576,368	14.5%	535,000	108%
Total loans and investments	467,879	536,460	14.7%	503,000	107%
Credit exposure	405,744	460,079	13.4%	438,000	105%
Mobilized funds	460,082	511,670	11.2%	475,000	108%
Owners' equity	33,625	54,075	60.8%		
Of which: charter capital	26,218	37,234	42%	37,234	Achieved
Profit before tax	8,168	7,751	-5.1%	7,500	103%
Dividend payment	16%	10%		10%	Achieved
Some key financial ratios					
ROA	1.7%	1.4%		1.3-1.5%	Achieved
ROE	19.9%	13.7%		13%-15%	Achieved
NPL/total credit exposure	1.35%	0.82%		< 3%	Achieved
CAR	10.33%	13.2%		≥ 10%	Achieved

II- Assessment of business performance in 2013

1. Strong and stable increase in mobilized funds



In 2013, with the active implementation of various measures to mobilize funds and ensure good funding structure, VietinBank maintained a stable growth rate in funds mobilization. As at 31 December 2013, mobilized funds were VND 511.7 billion, increased 11% y-o-y, equivalent to 108% of the target set by the General Meeting of Shareholders (GMS).

In which, funds mobilized from business entities and residents went up by 21% and 27% respectively compared to such of 2012, establishing a continuous improvement of VietinBank's position in the financial market. A decrease of 16.9% in interbank funds was in line with the direction of VietinBank in terms of funding mix where VietinBank intended to raise funds through core and stable deposits to optimize VietinBank's use of funds.

2. Safe and efficient credit activities, loans quality under control

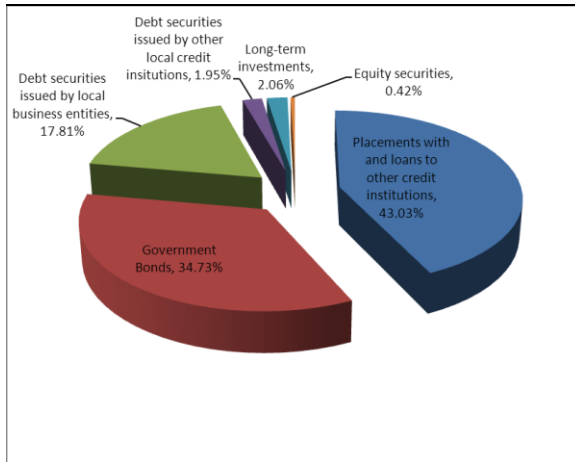
The credit activities increased remarkably with the outstanding credit exposure as at 31 December 2013 reaching VND 460 trillion, equivalent to 105% of the target set by the General Meeting of Shareholders, increased by 13.3% compared to 31 December 2012 (*According to the figures from the SBV, the average credit growth rate of the banking sector was 12.5% in 2013*)

Strictly following the guidance from the Government and the State Bank of Vietnam (Decree 01/NQ-CP and 02/NQ-CP dated 07/01/2013 and Instruction No. 01/CT-NHNN dated 13/02/2013), VietinBank actively cut its costs and expenses and the lending interest rates to share and give supports to business entities in recovering and sustaining their business operations and production. Especially, VietinBank spent more than a hundred of VND trillions to lend out at favorable interest rates for stimulation of preferential economic sectors prioritized by the Government such as: rural agriculture, exportation, SMEs, industrial and high technology. VietinBank also actively arranged funds to lend out with low interest rate, disbursed loans to national prioritized projects in key economic sectors such as: power, petro gasoline, coal and mineral, cement, oil and gas, rubber, fertilizer, steel,...

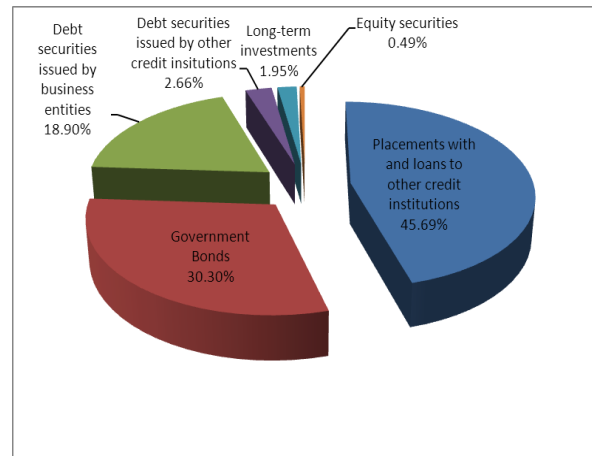
Despite the unfavorable business market conditions and the decline in performance of business entities, VietinBank closely followed the guidance from the SBV and applied a strict internal process for credit quality control. NPLs/credit exposure ratio of VietinBank, as at 31 December 2013 was kept at 0.82%, lower than that of other commercial banks and much lower than the maximum ratio approved by the GSM in 2013 (3%).

3. Restructuring investment portfolio to increase the profitability

As at the end of 2013, total investment reached VND 160 trillion, accounting for 27.8% of the total assets.



Investment portfolio in 2012



Investment portfolio in 2013

- *Activities on interbank market:* As at 31 December 2013, VietinBank's investment on interbank market reached VND 73.2 trillion, accounting for 46% of its investment portfolio. Good control over liquidity was witnessed throughout the year.
- *Investments in securities and valuable papers:* As at 31 December 2013, total value of investments in securities was nearly VND 84 trillion, accounted for 52% of the investment portfolio, increased by 13.6% compared to that at the end of 2012. The portfolio of securities and valuable papers were driven by Government Bonds and Corporate Bonds, which were to make capital contribute to key national projects.
- *Investment in joint ventures and shares purchase:* As at 31 December 2013, the total capital contribution in joint ventures, associates and other long-term investment were more than VND 3 trillion. VietinBank always comply with capital contribution limit as stipulated under provisions of law.

4. Improved efficiency and market share of FX trading

As at end of 2013, total volume of foreign exchange transactions in interbank market reached USD 32.6 billion, a USD 120 million per day on average, making up 10-12% of total market volume. The Bank's volume of FX trading in market 1 (with business entities and residents) reached USD 20 billion, 48% higher than that of 2012. The market share also increased from 8.6% at the beginning of 2013 to 11% at year-end, hence solidifying VietinBank's position as top FX trading bank in Vietnam.

5. Enhancing and improving the efficiency of banking services

5.1. Card service and e-banking service:

- *Card service:* VietinBank continued to be on the lead of the market with 23% and 35% share of ATM cards and credit cards market respectively. The Bank also achieved a dominant position in POS system among domestic banks with a market share of 32%. VietinBank got the honor to receive Famous ASEAN Trademark award, Famous Trademark Award. The Bank has been a leading bank in Visa and Master Card payment in Vietnam.

- *E-banking:* in 2013, the number of registration for internet banking increased steadily (1.6 million registrations in total). E-banking service quality has been improved over time. VietinBank had the honor to receive the 2013 Vietnam Outstanding E-banking Award presented by IDG and Vietnam Banking Association.

5.2. Export and import payment activities

Amidst the harsh competition of foreign and domestic banks with strong advantage in foreign currencies, by employing efficient measures such as good customer care policy, preferential lending rate and preferential fees for potential customers, VietinBank's export and import payment amount in 2013 increased by 14.9% compared to that of 2012, accounting for 14% of the whole country's export and import value.

5.3. Domestic payment activities

Activities implemented according to the Bank's plan with the aim to further improve the quality of domestic payment activities such as consolidation of policy mechanisms and business processes; developing and offering new payment services through the capture of trends and demands, maintaining and increasing sources of payment, improving capital efficiency in payments, maintaining and expanding payment relationships with strategic partners as well as financial institutions ... have helped in increasing the number of transactions conducted through VietinBank in particular and contributed to the development of non-cash payment in accordance with the policy of the Government and the SBV in general. The number of payment transactions in VND in 2013 reached nearly 30 million with total value of over VND 8,432 trillion, up 31 % compared with 2012. Fee income from payment services reached VND 487.7 billion, up 10.8 % compared with 2012.

5.4. Remittance activities:

Overseas remittance volume rose by 10% while earnings yielded from this service activity dramatically grew by 30% compared to 2012. In terms of the Western Union express money transfer service, VietinBank was the pioneer in the Asia Pacific and the only financial institution in Vietnam which has successfully launched modern technology platform in providing a full spectrum of advanced services including online money transfer and receipt services, mobile banking services and smart phone applications. We also have connected with the money transfer networks of the world's most prestigious international banks, especially with those present in countries that proactively operate in overseas remittance field.

6. Strengthening risk management and internal control

6.1. Risk management:

On 3rd January 2013, VietinBank has established Risk Management Division and appointed the Chief Risk Officer to improve effectiveness of risk management towards achieving business models in line with international standards. In particular:

- ***Credit risk management:*** In 2013, VietinBank succeeded in the deployment of centralized credit approval model to mitigate of risks in line with international standards through the establishment of Credit Ratings and Approval Department and Disbursement Control Department at the Head Office and in Ho Chi Minh City so that the Head Office could take control of the appraisal and approval process for those credits and disbursements exceeded the authority of branches. The jurisdiction over credit appraisal and approval of Branches was gradually reduced and moved over to the Head Office. In the harsh context of the economic environment in 2013, the Head Office collaborated with Branches in customer screening and selection to ensure good credit quality. In addition, VietinBank also especially focused on the improvement of credit portfolio analysis and management activities as well as the establishment of the early warning system to build an appropriate credit orientation for risk control in compliance with the guidelines of the BoDs.

- ***Liquidity, interest rate and market risks management:*** With recent application of advanced methodology to operational risk management, VietinBank has constantly improved capital management, liquidity and interest rate risks in accordance with international practices.

- ***Operational risk management:*** VietinBank proactively reformed risk identification mechanism and centralized risk management from the Head Office. The Bank has followed the international methodologies (Basel 2) in operational risk management such as historical loss data, KRIs.

6.1. Internal control:

VietinBank has successfully implemented the Internal Control transformation model. Policies and regulations have been completed to meet the requirements of management and operational processing of the new model. Together with organizational and personnel stabilization and reinforcement, the Internal Control apparatus has been comprehensively renovated in terms of inspection methodology and monitoring tools to improve productivity and efficiency of inspection and monitoring activities.

7. Reforming, renovating and improving support activities

7.1. Organization restructure, network expansion and employee development

- ***Organizational structure:*** VietinBank adopted a comprehensive restructure and renewal of the organizational model towards centralized management approach within every functional Division and each market segment where customers are the focus of all business activities in order to improve professionalism, performance and productivity in accordance with international practices.

The Bank has established Treasury Division as the focal point to proactively participate in the money market and to optimize the capital use and enhance the efficiency of investment activities; The Retail Banking and Corporate Banking Divisions were also vertically restructured towards specific customer segmentation to ensure the delivery of superior products and services and customer satisfaction in each customer segment; Risk Management Division was incorporated to further enhance risk management capabilities for the Bank's secure and sustainable development; Reappraisal and Disbursement Control procedures were centralized while relationship management was separated from credit appraisal to improve professionalism in sales and credit assessment.

Branch network: In 2013, VietinBank opened North Thang Long branch, 18 transaction offices and 1 representative office in Myanmar, thereby, totaling the number of branches to 152 with 951 transaction offices and savings offices.

- **Human resource activities:** In the year of 2013, VietinBank further accelerated the consolidation of all staff, reviewed and supplemented highly qualified staff to replace unqualified staff that do not meet the work requirements, ensuring overall stability of workforce of the entire group. . With strong corporate values, VietinBank continued to affirm its brand name by attracting a great pool of high quality human resources through various recruitment campaigns across the country.

- **Salary payment:** In 2013 with a comprehensive reform in salary payment mechanism - KPI, employees received a remuneration package based on their responsibilities, capability and overall performance. This new salary scheme has provided VietinBank staff with great motivation to complete their assigned targets. Despite economic difficulties, our 2013 salary budget was maintained equivalent to that of 2012, and therefore, salary paid to employees remained stable and at a competitive level which was attractive enough to lure good and qualified employees.

7.2. Focusing on information technology development and banking modernization: the innovation and upgrade of information technology system and infrastructure are set among the key priority by VietinBank, especially the Core Banking Replacement Project, Treasury Project and Data Warehouse Project

7.3 Enhancing promotion measures, boosting brand image and investor relation

In 2013, VietinBank successfully carried out many media programs which helped the Bank in enhancing its brand value through numerous publications and commercials on the occasion of our 25th anniversary as well as the acceptance of Labor Hero Title from Prime Minister. VietinBank's Culture Festival was successfully held in Hanoi and Ho Chi Minh City, which was recognized as one of top 10 major business events of the Central Enterprises Unit. Other communication activities have been conducted throughout the year including a writing contest on VietinBank's Culture and other social related programs.

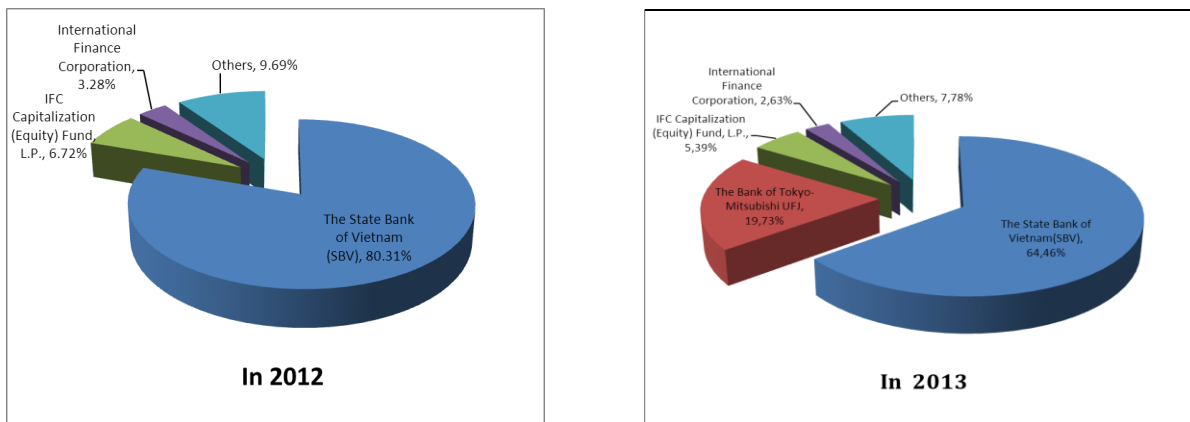
Investor Relations activities were constantly promoted through more investments and upgrades made for Investor Relations section on VietinBank website. By enhancing deeper investor relations, VietinBank hopes to contribute further in complying with regulations on transparency and information disclosure to the Bank's investors and partners.

7.4 Privatization, charter capital increase, and becoming the largest commercial bank in terms of charter capital and stakeholders structure in Vietnam:

In 2013, by raising the charter capital to VND 37,234 billion (42% up from 2012), and owners' equity to more than VND 54 trillion, VietinBank became the largest commercial bank in Vietnam in terms of charter capital and owners' equity. The increased charter capital was utilized to further enhance the Bank's financial capacity, strengthen operation and for restructuring, credit growth, network expansion, technological infrastructure investment and new products and services development, further investment in joint-ventures and capital contribution.

Currently VietinBank is a commercial bank having the strongest shareholder structure in Vietnam with 27.76% stake belonging to 2 foreign strategic partners who are BTMU and IFC, minority shareholders hold 7.78% of the Bank's stake and the SBV is still the controlling shareholder with 64.46% shareholding. In particular, in 2013, strategic cooperation agreement between VietinBank and BTMU was officially realized with the appointment of members representing BTMU shares in the Board of Directors and Board of Management of VietinBank, and the establishment of Steering Committee including senior managers of both BTMU and VietinBank in order to comprehensively implement technical support and business operations in the such areas as commercial banking, investment and retail banking, ...; to improve operating capability, risk management, human resources training and development as well as VietinBank's competitiveness in the context of international integration.

Shareholders' structure in 2012 - 2013



7.5 Continuous implementation of construction with the purpose to serve VietinBank's development strategy: In conjunction with operational network expansion, VietinBank stayed focused on investing in construction of new office space for branches and representative office as well as the training school to better serve VietinBank's development strategic priority.

7.6 Reforming emulation activities: In 2013, VietinBank developed and innovated a set of emulation criteria as well as several scoring and grading methods. With the implementation of the new emulation mechanism, the Bank was able to ensure the transparency nature of emulation results. On the occasion of its 25th anniversary, VietinBank was honored to receive the Labor Hero Title and First Class Independence Medal presented by Prime Minister Nguyen Tan Dung. Honors were granted to deserving and high-achieving business groups and people from several departments including two business groups being awarded with Emulation Flags from the Prime Minister; another 45 groups and 44 individuals being granted with Certificates of Commendation from the Prime Minister etc...

8. Pioneering in charity works and social security activities: VietinBank continued to be the country's pioneer in contributing to the community, social security, hunger elimination and poverty alleviation through nationwide charitable and social security programs, which took part in promoting VietinBank's image, position and prestige.

9. Operations of VietinBank's subsidiaries

In 2013, overcoming common difficulties and challenges of the economy, VietinBank's subsidiaries have made positive business results as follows:

- ***VietinBank Securities Joint Stock Company (VietinBankSc):*** In the context of many difficulties in securities market in 2013, VietinBankSc focused on developing and improving service quality in conjunction with sound capital utilization, ensuring efficient, safe and stable operation. Profit before tax of the Company in 2013 was VND 85.6 billion.
- ***VietinBank Leasing Company Ltd.:*** As at end of 2013, the Company's total mobilized funds were VND 622 billion; total outstanding loans stayed above VND 1,382 billion; profit before tax was VND 90 billion.
- ***VietinBank Insurance Company Ltd. (Bao Ngan)*** In 2013, the Company focused on completing and developing portfolio of insurance products; improving customer service quality, financial – accounting management, human resource quality and IT system etc. Total assets of the Company was VND 839 billion. Profit before tax was VND 48 billion.
- ***VietinBank Debt Management and Asset Exploitation Company Ltd.:*** Profit in 2013 was VND 5.3 billion, significantly increased compared to 2012 (+700%), thanks to positive changes in investment securities trading activities and service activities.
- ***VietinBank Fund Management Company Ltd. (VietinBank Capital)*** In 2013, in the context where every single fund management companies reported a decrease in profit, VietinBank Capital was still able to maintain its profit before tax at above VND 63 billion.
- ***VietinBank Gold and Jewelry Trading Company Ltd.*** In 2013, the Company's business operation was carried out in a manner which ensured efficiency, safety and sustainability. Earnings before tax was VND27.6 billion, which was translated to an increase of 1.3% from 2012.
- ***VietinBank Global Money Transfer Company Ltd.*** Although the Company has only been in business for nearly 3 years, it has made remarkable efforts especially in overseas remittance activity. In 2013, the Company's profit before tax was VND 13.9 billion.

PART II

BUSINESS ORIENTATION, OBJECTIVES FOR THE YEAR 2014

In 2014, the global economy is expected to experience certain improvement, global economic growth is on the verge of recovery; however, this process is not truly stable and still associates with many risks. The domestic economy also embodies risks of inflation owing to delayed effect of implementation of policies for handling difficulties in business and production in 2013. With the target of macro-economy stabilization, inflation control and higher growth in 2013, and strictly following the guidance of the Party, Government and SBV as well as on the basis of the Bank achievements in 2013, VietinBank commits to overcome difficulties and put more efforts in completing business objectives in 2014.

I. MAIN FINANCIAL INDICATORS

VietinBank's financial indicators for the year 2014 are as follows:

Items	Unit	Target	% increase compared to 2013's figures
Total Assets	VND Billion	640,000	+11%
Total loans and investments	VND Billion	600,000	+11.8%
In which: Total credit exposure	VND Billion	519,458	+13%
Mobilized funds	VND Billion	573,000	+12%
Owners' equity	VND Billion	54,931	+1.6%
In which: Charter Capital	VND Billion	37,234	0%
Profit before tax	VND Billion	7,280	-6.1%
Dividend payment	(%)	10%	
Key financial ratios			
ROAA	(%)	10% - 12%	
ROAE	(%)	1.2% - 1.5%	
NPL/Total credit exposure	(%)	< 3%	

II. SPECIFIC OBJECTIVES

1. Business operation

1.1 Enhancing steady growth in fund mobilization to meet credit growth demand:

- To further accelerate growth in mobilized funds, focus on stable deposits from economic entities and residents.
- To expand customer base, excel in customer services and marketing activities especially for big depositors.
- To closely follow the market movements, proactively launch deposit products, expand market share and improve competitiveness.

1.2 Stimulating credit growth yet ensuring safety and efficiency

- To focus on sale activities; improve the quality of analyses, assessments and forecasts to come up with clear credit orientation applicable to each product group and industry.
- To establish and improve the automatic early warning system, credit portfolio management system; innovate credit risk management model and practices to follow international standards and to be relevant to VietinBank's operation.

1.3 Carrying on investment portfolio restructuring: VietinBank is implementing clear growth targets along with investment portfolio diversification in order to better manage liquidity, interest rate risk and maximize profitability. Further investment expansion and fund mobilization activities to overseas market shall be conducted. The application of professional portfolio management methods and techniques was highly supportive of a development of new investment products such as derivatives and structured products.

1.4 Promoting foreign exchange trading activities: VietinBank is proactively engaging in and boosting its marketing activities for foreign exchange (FX) products to potential customers with focus remained on major customers, FDI and SME customers. Cross-selling of foreign exchange, credit, deposit and trade finance products are enhanced to improve the Bank's competitive advantage in local market

1.5 Improving the service quality, maintaining market share, enhancing operational efficiency:

- ***Maintaining market share in import-export payment and developing customer base:*** VietinBank continues to enhance capacity in international payment by setting up lists of important international payment customers and proposing flexible customer policies that are suitable for each customer segment.
- ***Promoting the development of retail banking and card services:*** The Bank continues to (i) standardize and diversify retail products and services to match with each customer segment; (ii) promoted non-credit channels; (iii) maintain the Bank's market share dominance across all card business segments.
- ***Overseas remittance:*** Progress is to be made in area of overseas remittance. VietinBank shall make great effort to become market leader in overseas remittance.

2. Risk management activities:

- VietinBank continues to improve its risk management policies and automatic early warning

system.

- VietinBank continues to consolidate the internal control apparatus, streamline the internal control policies and mechanism to enable a close management and monitoring of business operation.

3. Supporting activities

3.1. Strengthening organizational model: VietinBank further standardizes the operational models in line with international rules as well as the functions and duties of all departments and divisions at the Head Office, applies verticle management structures and customer-oriented model, improves risk management capabilities, ensured the effectiveness, safety and sustainable development of business activities throughout the system.

3.2. Perfecting internal governance policies system and personnel policies, regulations and procedures system to enhance the governance capacity from the Head Office to branches so that the human resource strategy will be in line with the business strategy. The identification, control and mitigation of personnel risk, particularly moral hazard risk will be focused.

3.3. Standardizing human resource activity: VietinBank will continue to consolidate the human resource quality; The new headcount method will be applied to ensure resource planning as well as cost-saving and efficiency in labor use. The staff asesment method based on Balanced Scorecard and KPIs will be improved. The construction of Competency framework and Career path for each position and level will be focus so as to achieve better results in talent recruitment, training and management. Appointment planning and pre-appointment activities continued to be deployed in a methodical and systematic manner to proactively identify potential staff and develop key staff in short-term and long-term.

Training will be improved, particularly through on-the-job training and staff rotation. VietinBank will focus on personnel training, particularly key staff at the request of the new organization model. Staff training activities will be in line with business strategy and human resource development strategy. Recruitment will be conducted according to human resource strategy, emphasis on attracting talents and recruiting high quality personnel from diverse sources .

Modernization in staffing will be promoted through the implementation of utility softwares supporting management process such as: Automatic payroll program, 360 degress cross-evaluation program.... to save resources, costs and ensure accuracy and transparency.

3.4. Strengthening and consolidating network development: VietinBank will conduct the centralized management and assessment for each business unit of domestic and overseas network. As part of the Bank's presence strengthening strategy, the upgrade of foreign branches to subsidiary banks remains a key priority. Our footsteps will be imprinted in more potential markets where there is a high concentration of Vietnamese community such as the UK, Czech Republic, Poland, Australia, Canada, France, United States and other ASEAN countries.

3.5. Completing the mechanism for remuneration, emulation and awards

VietinBank further improves the existing salary scheme in accordance with organizational model changes. Emulation and commendation focus on the performance of targets. Timely emulation is granted to outstanding groups and individuals having significant achievements in each emulation campaigns

3.6. Promoting the deployment of numerous IT projects

As part of our ongoing effort in promoting modernization, VietinBank will focus resources on the implementation of various projects which carry positive and significant impacts on the system such as Corebanking, Data Warehouse etc. and simultaneously well perform secure operational management of IT systems to ensure continuous and smooth operation throughout the course of business, as well as information quality for executive managerial decision-making purposes.

3.7. Accelerating investment, infrastructure development and construction

VietinBank will focus on acceleration of key projects such as VietinBank Headquarters Tower in Ciputra, Representative Office in Southern Vietnam at 93-95 Ham Nghi Street, Ho Chi Minh City, Representative Office in central region of Vietnam in Da Nang and many other important infrastructure projects and investments of the Bank.

3.8. Carrying out economical yet effective communication activities

VietinBank will develop an overall communications strategy to promote products and services, enhance business efficiency, and improve the reputation of VietinBank's brand name.

4. Social welfare

In 2014, VietinBank continues to pursue the hunger elimination and poverty alleviation target of the Party and Government, improve people's living standards, conduct strict supervision over the use of VietinBank's fund to ensure funds are used effectively and for the right purposes, to the right persons while adhering to applicable procedures, regulations on construction investment management and financial management.

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In 2013, VietinBank continues to affirm its position as the driving force and pillar bank, contributing to the effective implementation of monetary policies of the State Bank of Vietnam, solutions and guidance of the Party, the Government and the National Assembly on macroeconomic stabilization, social security and international integration. As the year 2014

promising many challenges as well as opportunities ahead for the Vietnamese economy in general and finance – banking industry in particular, VietinBank’s business solutions for 2014 shall focus on efficient and sustainable development to affirm and promote its core values cushioned with solid internal resources which have been built over 25 years. In the future, VietinBank system continues to promote its achievements and make greater effort to excellently fulfill targets for the year 2014, to positively contribute to the development of the banking system as well as the economy.

BOARD MEMBER AND GENERAL DIRECTOR

(Signed and seal)

Nguyen Van Thang