

**VIETNAM JOINT STOCK COMMERCIAL
BANK FOR INDUSTRY AND TRADE**
**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Hanoi, 23rd April, 2019

MINUTES

2019 AND TERM 2019-2024 GENERAL MEETING OF SHAREHOLDERS VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Today, at 8:00 a.m. on 23rd April, 2019, at the Human Resource and Training School of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Hanoi, the 2019 and term 2019-2024 General Meeting of Shareholders of VietinBank was held (“the AGM”).

A. PARTICIPANTS AND THE LEGALITY, LEGITIMACY OF THE MEETING:

I. Participants:

- Shareholders: There were 168 participants attending the meeting who represented for 1,259 shareholders, holding 3,489,010,124 shares, accounting for 93.704836% of the voting shares of VietinBank.
- Invited guest delegates:
 - + Mr. Nguyen Van Thanh, Member of the Party Executive Committee, Head of the Department of Organization and Personnel, the State Bank of Vietnam;
 - + Mr. Nguyen Trong Du, Deputy Chief Inspector of the Banking Supervision Agency under the State Bank of Vietnam (SBV);
 - + Mr. Ho Xuan Thanh, Head of the Department of Financial Inspection, Central Inspection Committee;
 - + Mr. Ngo Quoc Phong, Deputy Head of the Department of Economic Security, Ministry of Public Security;
- Other members of VietinBank’s Standing Committee of the Communist Party, VietinBank’s Board of Directors (BoD) and Board of Management (BoM); Representatives from the International Finance Corporation (IFC) and MUFG Bank; representatives from the State Audit, the State Bank of Vietnam, relevant ministries and agencies; VietinBank’s partners and major clients;
- Representatives of national and Hanoi’s press and broadcasting agencies.

II. The legality and legitimacy of the Meeting:

The participants listened to Mr. Do Trong Nghia – Chief of the Office of the BoD -



Head of the Shareholder Eligibility Checking Committee announcing the Report on Shareholder Eligibility Checking:

- Total number of VietinBank's shares: 3,723,404,556 shares.
- Total number of shareholders invited to the Meeting: 35,345 shareholders, representing for 3,723,404,556 voting shares of VietinBank.
- As at **8:00** a.m. on 23rd April, 2019, the number of shareholders or authorized representatives who presented at the meeting was 135, who represented for 1,056 shareholders, holding ownership of 3,486,177,433 shares, accounting for 93.628758% of the total voting shares of VietinBank.

Pursuant to the Law on Enterprise No. 68/2014/QH13 ratified by the National Assembly of the Socialist Republic of Vietnam dated 26th November, 2014; the Law on Credit Institutions No. 47/2010/QH12 ratified by the National Assembly of the Socialist Republic of Vietnam on 16th June 2010 and the Law on amendments and supplements of the Law on Credit Institution No.47/2010/QH12; Charter on Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade, 2019 and term 2019-2024 AGM of VietinBank is legal, legitimate and meets all the conditions to be conducted.

B. THE AGENDA OF THE MEETING:

I. Instruction on using voting card, voting paper and election paper in the Meeting

The participants listened to Mr. Duong Ngoc Dung – Deputy Head in charge of the Secretariat to the BoD and Investor Relations under Office of the BoD presenting guidance on using voting card, voting paper and election paper at the AGM.

II. The election of Panel of Chairpersons, nomination of Secretariat Committee and election of the Vote Counting Committee:

In order to conduct the AGM and run the election and vote counting process, the Meeting had elected the Panel of Chairpersons and Vote Counting Committee. After listening to the tentative personnel list introduced by the Organization Board, 100% of attending shareholders entitled to voting right have voted to ratify the Panel of Chairperson, being comprised of the following members:

The Panel of Chairpersons comprised of:

1. Mr. Le Duc Tho – Chairman of the BoD, Chairman;
2. Mr. Tran Minh Binh - Board member cum General Director, Member;
3. Mr. Cat Quang Duong - Board member, Member;
4. Ms. Tran Thu Huyen - Board member cum Director of HR Division, Member;
5. Mrs. Nguyen Hong Van – Standing Deputy General Director, Member.

The Panel of Chairpersons has designated the Secretariat Board of the Meeting on 

behalf of the AGM to record the agenda and the course of the AGM and compose the draft of the Minutes and Resolution of the Meeting. The Secretariat Board was comprised of the following members:

1. Mr. Do Trong Nghia – Chief of the Office of the BoD, Head of the Secretariat Board of the Meeting;
2. Mr. Duong Ngoc Dung – Deputy Head in charge of the Secretariat to the BoD and Investor Relations under Office of the BoD, Deputy Head of the Secretariat Board of the Meeting;
3. Mrs. Nguyen Thanh Hang – Member of the Secretariat to the BoD and Investor Relations under Office of the BoD, Member;
4. Mrs. Nguyen Thu Ha - Member of the Secretariat to the BoD and Investor Relations under Office of the BoD, Member.

Next, the Panel of Chairpersons introduced and the AGM elected the Vote Counting Committee of the AGM. 100% of attending shareholders entitled to voting right have voted to ratify the Vote Counting Committee with the following members:

Vote Counting Committee comprised of:

1. Mr. Duong Ngoc Dung – Deputy Head in charge of the Secretariat to the BoD and Investor Relations under Office of the BoD, Head of Vote Counting Committee;
2. Mrs. Do Thanh Xuan – Deputy Head of the Department of Data Management and Governance Report, Information Technology (IT) Center, Deputy Head of Vote Counting Committee;
3. Mr. Pham Ngoc Thanh – Deputy Head of Internal Controller Department, Member;
4. Mrs. Nguyen Thuy Huyen – Deputy Head of Compliance Management Department, Member;
5. Mr. Le Quang Thanh – Officer, IT Center, Member;
6. Mr. Dinh Son Hung - Officer, IT Center, Member;
7. Mrs. Bui Thi Tien Giang - Officer, IT Center, Member;
8. Mrs. Nguyen Ngoc Ha - Officer, IT Center, Member;
9. Mrs. Ngo Thi Thu Ngan - Member of the Secretariat to the BoD and Investor Relations under Office of the BoD, Member;
10. Mrs. Quan Le Phuong Quy - Member of the Secretariat to the BoD and Investor Relations under Office of the BoD, Member.

The Vote Counting Committee could summon other staff members from those who were requested to jointly prepare and serve the organization of the AGM according to Decision No. 289/QĐ-TGD-NHCT1.2 dated 18th March, 2019.



III. The ratification of the Regulation and the Agenda of the AGM:

Next, the Panel of Chairpersons announced the draft Regulation and the Agenda of the AGM. The AGM approved the Regulation and Agenda of the AGM with 100% approval granted by attending shareholders.

IV. Main contents of the AGM:**1. Reports of the BoD, BoM and the Supervisory Board**

- The AGM listened to Mr. Le Duc Tho – Chairman of VietinBank’s BoD, on behalf of the BoD, presenting the Report of the BoD on task performance in 2018 and development orientation in 2019; the Report of the BoD on task performance for term 2014-2019 and orientation for term 2019-2024.
- The AGM listened to Mr. Tran Minh Binh, Board Member cum General Director of VietinBank, presenting the Report of the BoM on business performance in 2018 and development plan for 2019.
- The AGM also listened to Mr. Nguyen The Huan, Head of the Supervisory Board of VietinBank, on behalf of the Supervisory Board presenting the Report of the Supervisory Board on Supervisory Board’s activities in 2018 and orientation in 2019; the Report of the Supervisory Board on Supervisory Board’s activities for term 2014-2019 and orientation for term 2019-2024.

2. Written proposals submitted to the AGM

- Mr. Cat Quang Duong, Board member presented the Proposal for Approval of 2018 Audited Financial Statements (FS) and Authorization to the BoD to select an independent auditor to audit VietinBank’s 2020 FS;
- Mrs. Nguyen Hong Van, Standing Deputy General Director of VietinBank, presented the Proposal on 2018 Profit Distribution Plan;
- Ms. Tran Thu Huyen, Board Member of VietinBank cum Head of HR Division, presented the Proposal for approval of the remuneration for the BoD and the Supervisory Board in 2019;
- Mr. Le Duc Tho – Chairman of VietinBank’s BoD, presented the Proposal on VietinBank’s personnel for term 2019-2024;
- Ms. Tran Thu Huyen, Board Member of VietinBank cum Head of HR Division, presented the Regulations on Election of Member of the BoD and Supervisory Board. 100% of attending shareholders at the AGM have approved the Regulation.

3. Discussion and ratification of the contents of Reports and Proposals:

The AGM discussed the content of Reports and Proposals submitted to the AGM. The AGM agreed with the presentation and explanations provided at the meeting without raising any other opinions. 

4. Voting for approval of the contents of Reports and Proposals submitted to the AGM:

After listening to and discussing the Reports and Proposals, the AGM voted (using the voting sheet) to approve the contents below:

- a. Approval of the Report of the BoD on task performance in 2018 and development orientation in 2019; Report of the BoM on business performance in 2018 and development plan for 2019; Report of the Supervisory Board on Supervisory Board's activities in 2018 and orientation in 2019:

Several key indicators as follow:

- *Business Performance in 2018:*
 - + Total assets: VND 1,164,435 billion;
 - + Credit exposure: VND 888,216 billion;
 - + Funds mobilized from economic entities and individuals: VND 825,816 billion;
 - + Separated Profit before tax: VND 6,365 billion;
 - + Consolidated Profit before tax: VND 6,730 billion;
 - + NPL/Credit exposure Ratio: 1.60%;
- *Key Financial Targets in 2019:*

In case VietinBank is permitted to retain the entire profit of 2017 and 2018 and comprehensively undertakes measures to improve capital adequacy ratios, some 2019 financial targets of VietinBank are expected as follows:

- + Total assets: increase 2% - 5%;
- + Credit exposure: increase 6% - 7%;
- + Funds mobilized from economic entities and individuals: increase 10% - 12%;
- + NPL ratio (on balance sheet): <2%;
- + Consolidated Profit before tax: VND 9,500 billion;
- + Separated Profit before tax: minimum VND 9,000 billion;
- + Dividend: It is proposed that all retained earnings (after paying taxes and appropriated to funds as per regulations) shall be made as stock dividend or profit shall be retained in full for capital increase;
- + Minimum capital adequacy ratio (separated, consolidated); Solvency ratio; Portion of short-term deposits used for medium and long-term loans; Loan to Deposit Ratio (LDR): in compliance with SBV's regulations.

The AGM authorized VietinBank's BoD to decide 2019 business targets of VietinBank after obtaining approval from the competent State Agency.

Voting results:

- To approve the Report of the BoD on task performance in 2018 and development orientation in 2019:

The number of “approve” voting shares was 3,487,669,384 shares, accounting for 99.961572%; the number of “disapprove” voting shares was 0 shares, accounting for 0%; the number of “abstain” voting shares was 0 shares, accounting for 0%.

- To approve the Report of the BoM on business performance in 2018 and development plan for 2019:

The number of “approve” voting shares was 3,487,669,384 shares, accounting for 99.961572%; the number of “disapprove” voting shares was 0 shares, accounting for 0%; the number of “abstain” voting shares was 0 shares, accounting for 0%.

- To approve the Report of the Supervisory Board on Supervisory Board’s activities in 2018 and orientation in 2019:

The number of “approve” voting shares was 3,487,669,384 shares, accounting for 99.961572%; the number of “disapprove” voting shares was 0 shares, accounting for 0%; the number of “abstain” voting shares was 0 shares, accounting for 0%.

- b. Approval of the Report of the BoD on task performance for term 2014-2019 and orientation for term 2019-2024; the Report of the Supervisory Board on Supervisory Board’s activities for term 2014-2019 and orientation for term 2019-2024 with some major directions as follows:

- Development model and directions of business operations: Develop in the direction of a modern, multi-functions bank, improving competitive edge and operating efficiency. Continue to maintain appropriate and sustainable growth, ensuring good management of growth quality, actively shifting business and income structure, creating momentum for breakthrough in terms of efficiency, especially after 2020;
- Improve financial capability: Continue to follow the roadmap for capital increase, synchronized implementation of measures to increase charter capital and financial capability, ensure that the equity of VietinBank will comply with Basel II standard by 2020 (*according to standard method*) and satisfy the minimum capital adequacy ratio according to the provision of the Law. Striving to be one of the first 2 banks to be listed in the international exchange and enlisted in the Top 100 largest banks of Asia;
- Optimize equity utilization and improve investment efficiency in subsidiaries and affiliates, long-term investments;
- Renovate bank management system suitable with international standards, especially improving quality of risk management activities, internal control and internal audit system;
- Control, improve credit quality, promote collection and handling of NPLs and written-off debts;

- Reinforce organizational structure, HR and improve transparency to comply with international standards and practices;
- Control tightly investment and capital construction activities;
- Improve the efficiency of financial management and operational cost management;
- Continue to renovate and apply modern technology in business development and improve management capability and labour productivity;
- Several financial indicators for 2019 - 2024 *(In case of implementing equity capital increase plan as being submitted to competent agencies for approval)*:
 - + Total assets: increase ~10% -12%/annum;
 - + Credit exposure: increase ~14% -16%/ annum;
 - + Funds mobilized from economic entities and individuals: increase ~14% -16%/ annum;
 - + ROE: ~10%-16%;
 - + NPLs ratio: < 2%;
 - + Capital adequacy ratio: Comply with SBV's regulations from time to time.

Voting results:

- To approve the Report of the BoD on task performance for term 2014-2019 and orientation for term 2019-2024:

The number of "approve" voting shares was 3,487,335,324 shares, accounting for 99.951998%; the number of "disapprove" voting shares was 0 shares, accounting for 0%; the number of "abstain" voting shares was 334,060 shares, accounting for 0.009575%.

- To approve the Report of the Supervisory Board on Supervisory Board's activities for term 2014-2019 and orientation for term 2019-2024:

The number of "approve" voting shares was 3,487,280,423 shares, accounting for 99.950424%; the number of "disapprove" voting shares was 0 shares, accounting for 0%; the number of "abstain" voting shares was 334,060 shares, accounting for 0.009575%.

- c. Approval of the Audited FS of VietinBank prepared in accordance with Vietnamese Accounting Standards and Vietnamese Accounting System for Credit Institutions as at 31st December, 2018 and for the period ranging from 01st January, 2018 to 31st December, 2018 and Authorization to the BoD to select an independent auditor to audit VietinBank's 2020 FS:

- Summary of financial figures:

Equity and assets as at 31st December, 2018 and business results from 01st January,

2018 to 31st December, 2018 of VietinBank are as follows:

- + Total assets amounted to VND 1,164,435 billion, increasing by 6.3% as compared to that of 31st December, 2017.
- + Total funds mobilized from economic entities and individuals amounted to VND 825,816 billion, increasing by 9.7% as compared to that of 31st December, 2017.
- + Credit exposure amounted to VND 888,216 billion, increasing by 6.1% as compared to that of 31st December, 2017.
- + Separated profit before tax: VND 6,365 billion;
- + Consolidated profit before tax: VND 6,730 billion;
- + NPL/credit exposure ratio: 1.60%.
- The AGM authorized VietinBank BoD to adjust the figures of the 2018 Audited FS according to the requirements of the state competent authorities (*if any*) and to select an independent auditor to audit the FS and the operation of VietinBank's internal control system in 2020 in compliance with laws and regulations.

The number of "approve" voting shares was 3,487,669,384 shares, accounting for 99.961572%; the number of "disapprove" voting shares was 0 shares, accounting for 0%; the number of "abstain" voting shares was 0 shares, accounting for 0%.

d. To approve the Profit Distribution Plan for 2018

- Separate profit after tax in 2018 (audited): VND 5,193,214 million;
- Appropriation to Chartered Capital Supplementary Reserve (5%): VND 259,661 million;
- Appropriation to Financial Reserve (10%): VND 519,321 million;
- Appropriation to Bonus and Welfare Fund: VND 1,417,695 million;
- Remaining profit after funds appropriations: VND 2,996,537 million;
- Dividend payment options:
 - + Option 1: pay all 2018 dividend in stock (charter capital*8,03%) (*): VND 2,989,894 million;
 - + Option 2: Retain profit in full for charter capital increase;
- Retained profit after funds appropriations and dividend payment:
 - + Option 1: Pay all 2018 dividend in stock: VND 6,643 million;
 - + Option 2: Retain profit in full for charter capital increase: 2,996,537 million.

()According to the rule to handle odd shares, the number of additional shares issued for stock dividend payment to shareholders will be rounded down, amount of less than one share will be eliminated. Thus, in the case of stock dividend payment at the rate of*

8.03%, the remaining profit after tax, funds appropriations and dividend payment in 2018 is expected to be VND 6,643 million.

The AGM authorized VietinBank BoD to decide the 2018 profit distribution plan after obtaining approval from the competent State Agency.

The number of “approve” voting shares was 3,487,669,384 shares, accounting for 99.961572%; the number of “disapprove” voting shares was 0 shares, accounting for 0%; the number of “abstain” voting shares was 0 shares, accounting for 0%.

e. Approval of the remuneration for the BoD and Supervisory Board in 2019

The AGM approved the remuneration amount for the BoD and Supervisory Board in 2019 up to 0.38% of 2019’s profit after tax in case VietinBank can achieve targets of business plan for 2019.

In case additional members of the BoD and Supervisory Board are elected, the AGM authorized the BoD to decide the additional amount of remuneration arising based on the actual number of the member of the BoD and the Supervisory Board and in accordance with the Regulation on payroll payment of VietinBank.

The number of “approve” voting shares was 3,487,355,324 shares, accounting for 99.951998%; the number of “disapprove” voting shares was 0 shares, accounting for 0%; the number of “abstain” voting shares was 334,060 shares, accounting for 0.009575%.

f. Approval of the Proposal on Personnel matter of VietinBank.

The number of “approve” voting shares was 3,483,762,299 shares, accounting for 99.849590%; the number of “disapprove” voting shares was 3,907,085 shares, accounting for 0.111983%; the number of “abstain” voting shares was 0 shares, accounting for 0%.

5. *The election of Members of the BoD, Members of the Supervisory Board of VietinBank for the term of 2019-2024:*

a. Election of Members of the BoD of VietinBank:

The AGM listened to the announcement of the candidates’s resumes to be elected to VietinBank’s BoD for the term 2019-2024 introduced by the Panel of Chairpersons. After that, the AGM proceeded to vote for the election of Members of the BoD of VietinBank.

The AGM listened to Mr. Duong Ngoc Dung, Head of Vote Counting Committee, announcing the Minutes of Vote Counting for the election of VietinBank Board members. Accordingly, the following candidates were elected to be Members of the BoD of VietinBank for the term of 2019-2024:

No.	Full name	Number of voting shares	Percentage (%)
1	Mr. Le Duc Tho	3,538,499,172	101.41842661%

2	Mr. Tran Minh Binh	3,533,776,267	101.28306142%
3	Mr. Tran Van Tan	3,442,501,698	98.66700226%
4	Ms. Tran Thu Huyen	3,523,613,497	100.99178196%
5	Mr. Nguyen The Huan	3,472,608,325	99.52990108%
6	Ms. Pham Thi Thanh Hoai	3,472,359,096	99.52275782%
7	Mr. Hiroshi Yamaguchi	3,442,398,639	98.66404845%
8	Mr. Hideaki Takase	3,442,371,903	98.66328215%

b. Election of Members of the Supervisory Board of VietinBank

The AGM listened to the announcement of the candidates's resumes to be elected to VietinBank's Supervisory Board for the term 2019-2024 introduced by the Panel of Chairpersons. After that, the AGM proceeded to vote for the election of Members of the Supervisory Board of VietinBank.

The AGM listened to Mr. Duong Ngoc Dung, Head of Vote Counting Committee, announcing the Minutes of Vote Counting for the election of Members of the Supervisory Board of VietinBank. Accordingly, the following candidates were elected to be Members of the Supervisory Board of VietinBank for the term of 2019-2024:

No.	Full name	Number of voting shares	Percentage (%)
1	Ms. Le Anh Ha	3,484,383,767	99.86740202%
2	Ms. Nguyen Thi Anh Thu	3,483,040,894	99.82891337%
3	Mr. Nguyen Manh Toan	3,482,879,534	99.82428856%

6. *Arising contents which were not included in the approved agenda: None.*

This Minutes were prepared at 13:15 p.m on 23rd April, 2019 right after the end of 2019 and term 2019-2024 AGM of VietinBank.

This Minutes were announced in front of the entire Meeting and were approved by the presented representatives of 100% voting shares./.

**ON BEHALF OF
THE BOARD OF SECRETARIAT**

**ON BEHALF OF THE AGM
CHAIRMAN**

(Signed)

(Signed and sealed)

Do Trong Nghia

Le Duc Tho

Attachments:

- Minutes of the Shareholder Eligibility Checking;
- Regulation of the AGM;
- Reports of the BoD, BoM and the Supervisory Board;
- Relevant Proposals to 2019 and term 2019-2024 AGM.