

 **VIETINBANK**

**INVESTORS UPDATE**

Full year 2020





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# BUSINESS PERFORMANCE

Full year 2020

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Highlights of  
business results  
in 2020

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Analysis of  
business results  
in 2020

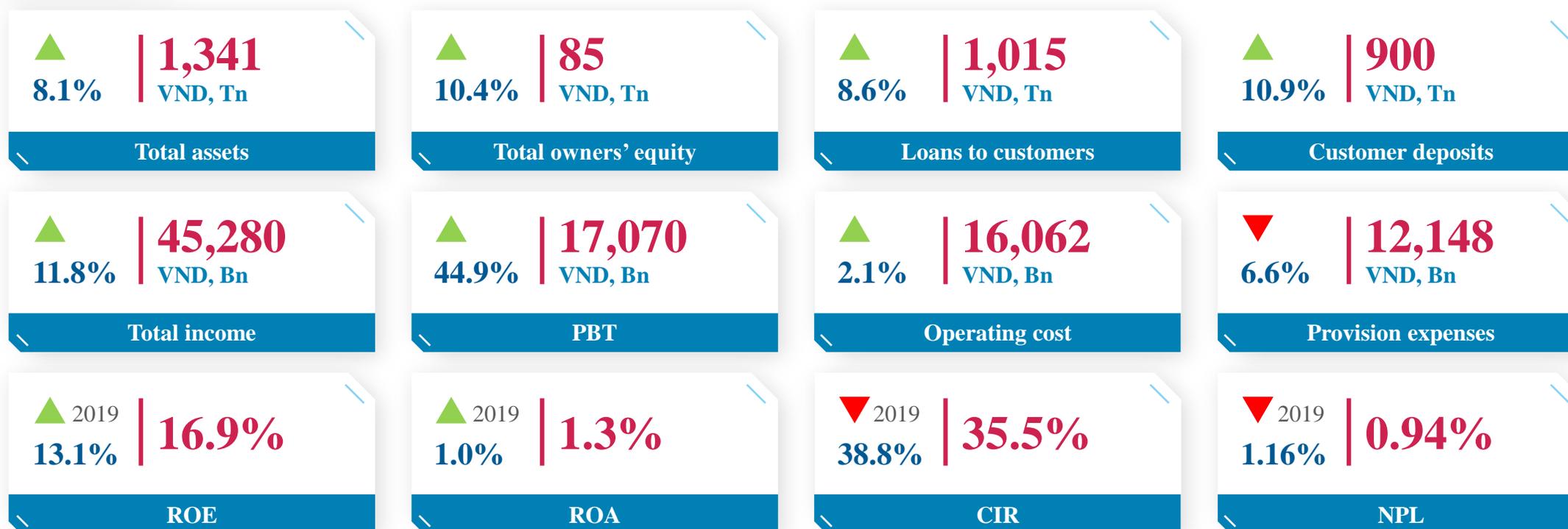


## 01. Business performance

### Highlights of business results in 2020



VietinBank's business results in 2020 all met and exceeded the set targets. The growth rate of business efficiency has been many times higher than that of business size for the third consecutive year.



# 01. Business performance

## Highlights of business results in 2020

SCALES	1Q20	2Q20	3Q20	4Q20	2019	2020
Total assets growth (yoy)	6.6%	4.7%	4.9%	8.1%	6.6%	8.1%
Total liabilities growth (yoy)	6.2%	4.3%	4.5%	8.0%	6.1%	8.0%
CASA proportion	14.9%	16.4%	18.0%	19.6%	17.0%	19.6%
Credit growth (ytd)	-0.4%	0.3%	1.8%	7.8%	7.3%	7.8%
BUSINESS RESULTS (P&L)	1Q20	2Q20	3Q20	4Q20	2019	2020
TOI growth (yoy)	10.9%	-0.6%	10.9%	24.0%	42.4%	11.7%
NII growth (yoy)	5.9%	-5.2%	9.0%	18.3%	49.5%	7.2%
Non-NII growth (yoy)	34.7%	20.3%	18.9%	50.0%	17.4%	32.5%
Credit cost	4.7%	4.5%	4.3%	3.9%	4.3%	3.9%
CIR	31.0%	32.9%	32.6%	43.6%	38.8%	35.5%
Growth of net profit before provision to credit losses (yoy)	15.2%	4.3%	17.2%	35.9%	72.6%	17.9%
Growth of PBT (yoy)	-5.7%	105.6%	-7.0%	101.8%	79.6%	44.9%
DEBTS & ASSETS QUALITY	1Q20	2Q20	3Q20	4Q20	2019	2020
NPL ratio	1.8%	1.7%	1.9%	0.9%	1.2%	0.9%
Debt coverage ratio	77.3%	80.9%	84.2%	132.0%	119.7%	132.0%
PROFITABILITY	1Q20	2Q20	3Q20	4Q20	2019	2020
NIM	2.8%	2.7%	2,8%	2,8%	2,8%	2,8%
ROA	1.0%	1.2%	1.1%	1.3%	1,0%	1,3%
ROE	12.4%	15.3%	13.9%	16.9%	13.1%	16.9%
EQUITY AND LIQUIDITY	1Q20	2Q20	3Q20	4Q20	2019	2020
LDR ratio	87.7%	86.9%	84.5%	86.1%	88.1%	86.1%
Ratio of short term funding used by medium and long term loans	28.3%	30.5%	29.4%	29.3%	32.0%	29.3%

01

CASA funding continued to improve, **up 27.8%** (yoy).

02

Total operating income (TOI) was **up 11.7%** (yoy) thanks to increase in all areas of activity: net interest income, net income from fee and services, net income from treasury dealings and capital markets.

03

Non-NII was **up 32.5%**. Income from FX trading **increased 27.8%**. Non-NII proportion went up from 19.7% to **22.9%**.

04

Consolidated PBT in 2020 reached **VND 17,070 Bn, up 45%** (yoy) (Nearly **VND 5,000 Bn** of profit was set aside to share difficulties and support businesses and people affected by the COVID-19 pandemic).

05

CIR was controlled at **35.5%**

06

NPL was kept under **1%**. Debt coverage ratio reached **132%**. Mall VAMC bonds were brought back before maturity.

07

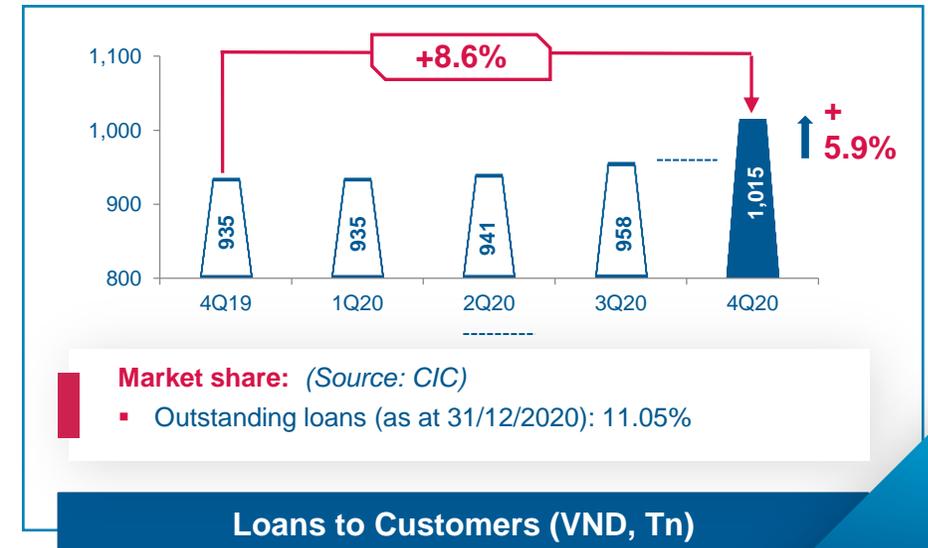
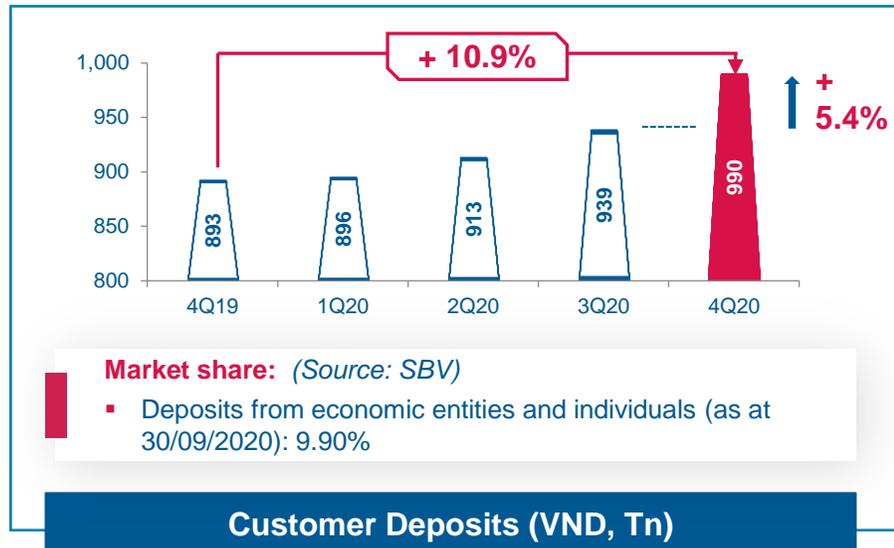
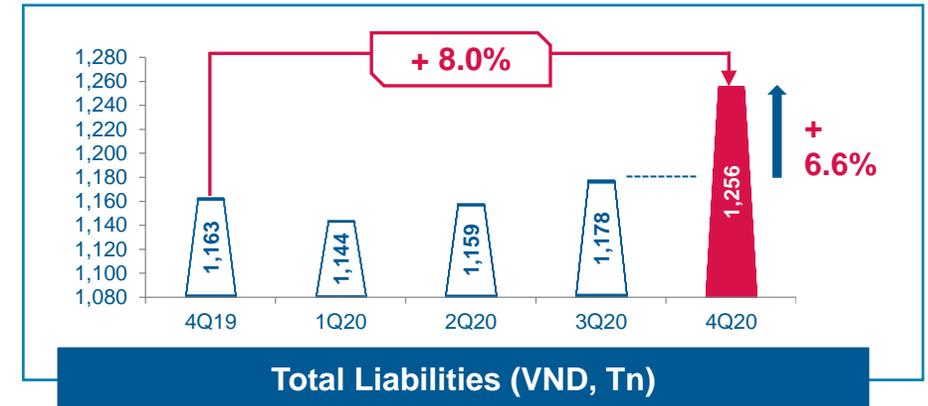
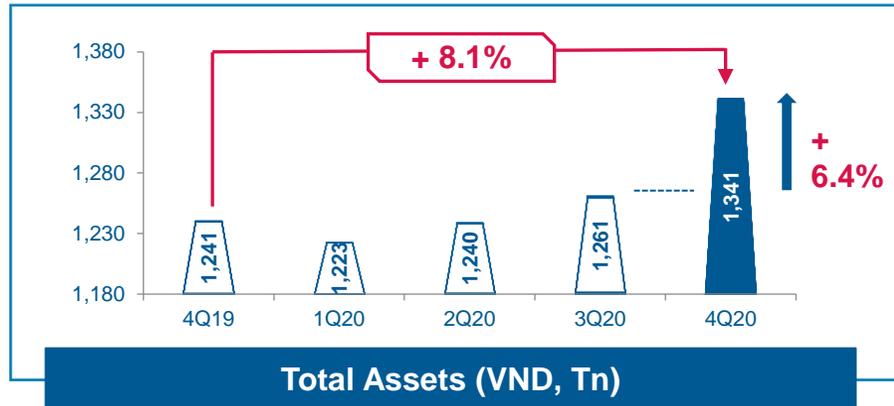
Profitability was improved, **ROE reached 16.9%**.

# 01. Business performance 2020

## Stable growth of scale

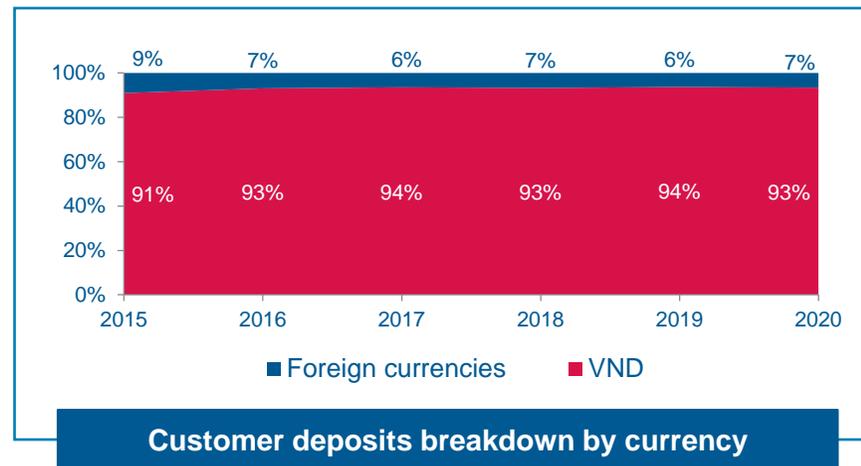
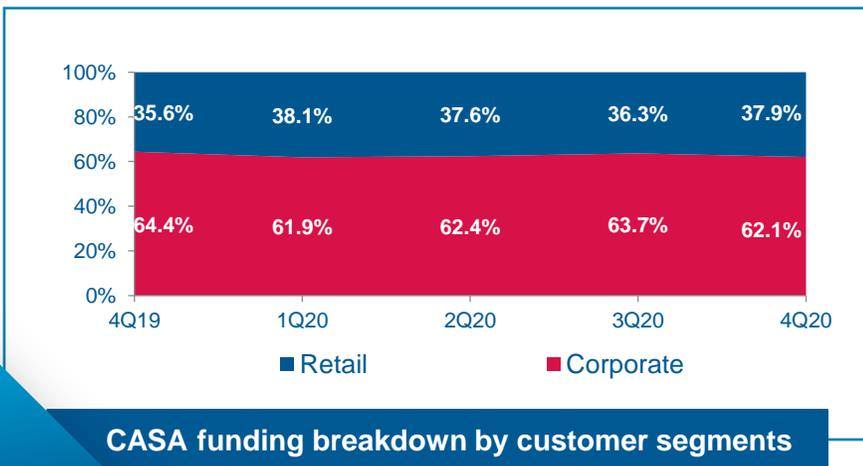
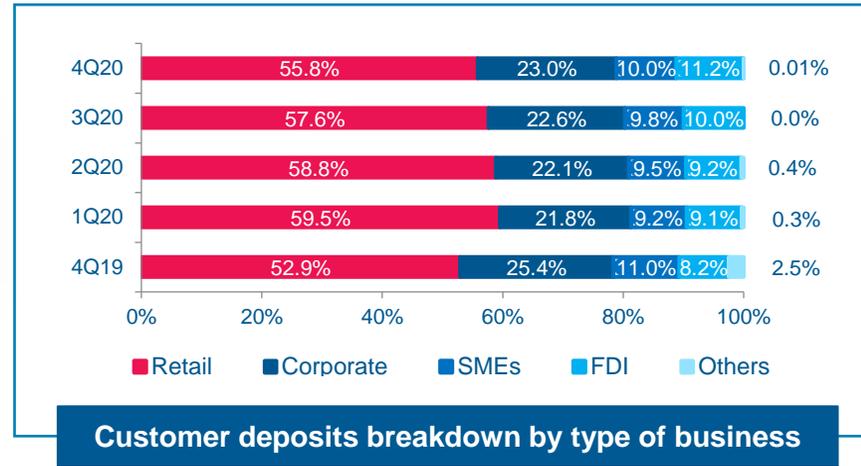
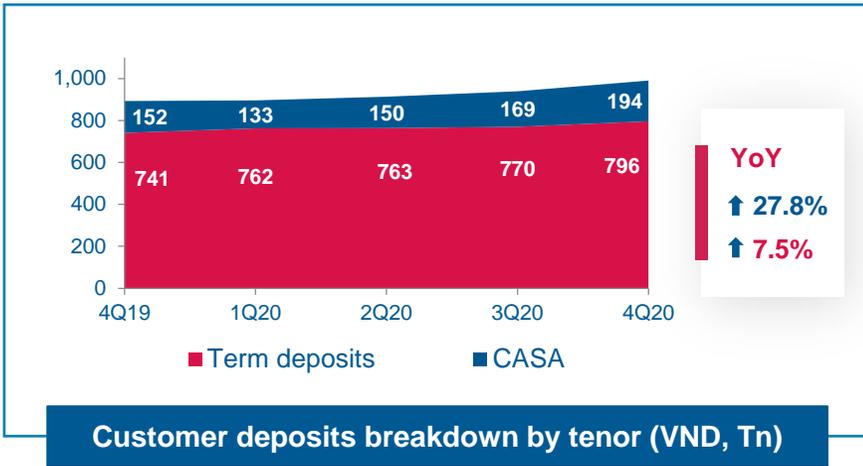


Growth of scale indicators was stable. Capital mobilization was optimally balanced with credit growth, ensuring business efficiency.



# 01. Business performance 2020

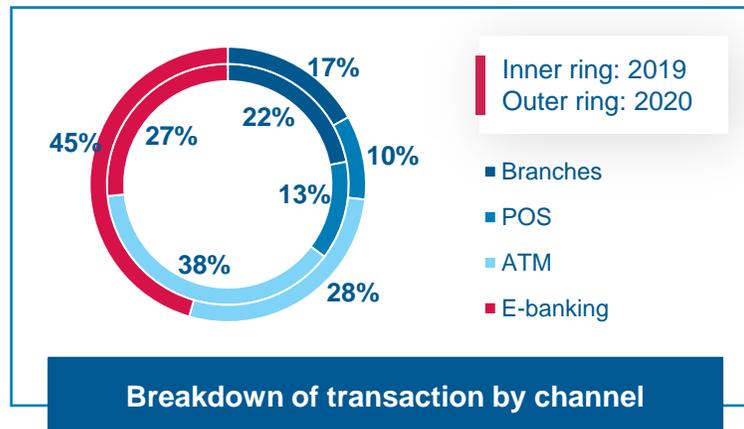
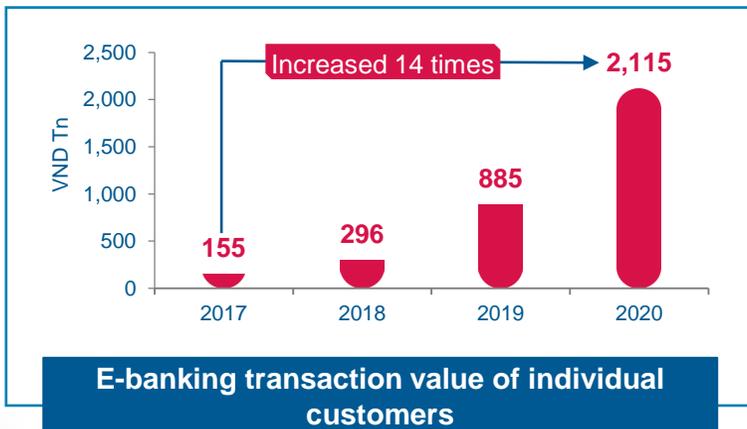
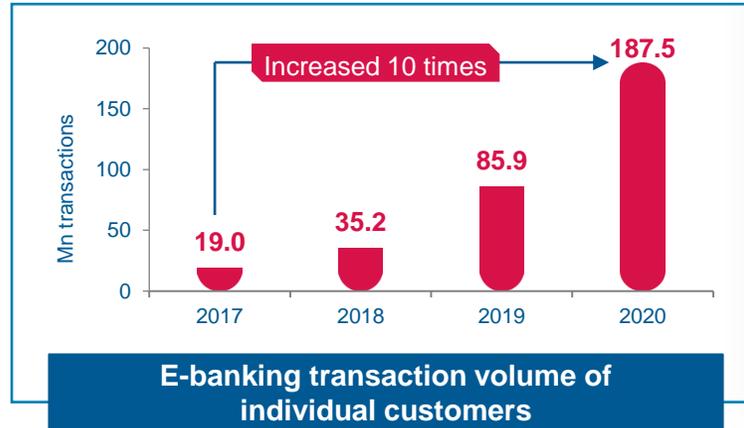
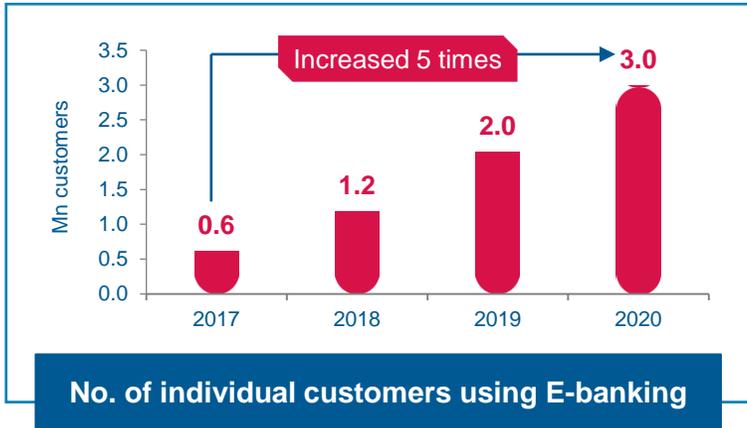
## Funding structure shifted positively



- CASA funding in 2020 continued to improve, up 27.8% yoy. Increase in proportion of CASA and short term deposits helped optimize cost of capital
- Capital structure had a positive shift with increase in the proportion of deposits from retail and FDI customer segments.

# 01. Business performance 2020

## Growth of CASA funding resulted from promoting digitalization of personal financial services



- Developing digital banking, enhancing utilities for individual customers in the direction of encouraging customers to switch from counter transactions to online transactions.
- The number of customers, volume and value of transactions via E-banking channel increased strongly.



# 01. Business performance 2020

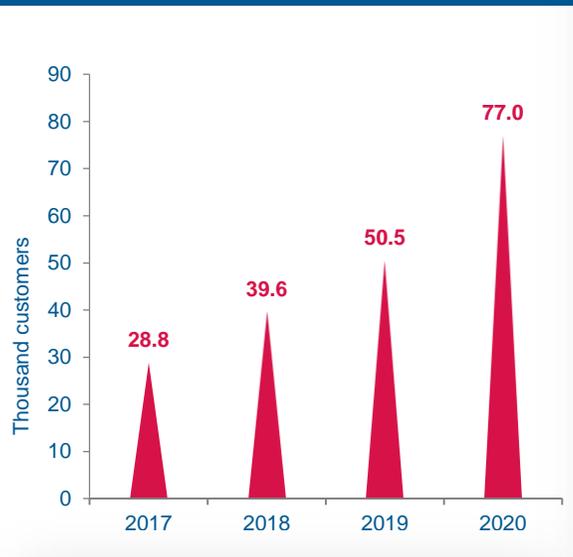
## Promoting digitalization of financial services for corporate customers (VietinBank eFAST)



- VietinBank eFAST is the most modern application which has become a transaction channel for attracting CASA, reducing operating costs and becoming a popular transaction channel for corporate customers in recent years thanks to its fast, powerful, safe and secure features.
- The volume and value of transactions via eFAST grew strongly.

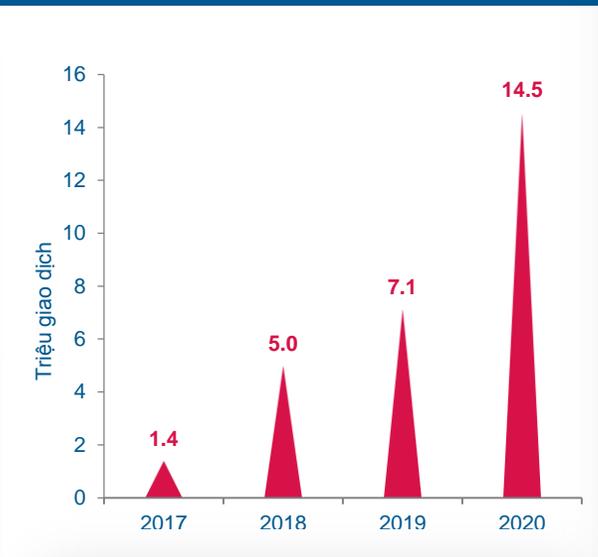


### No. of corporate customers using electronic channels



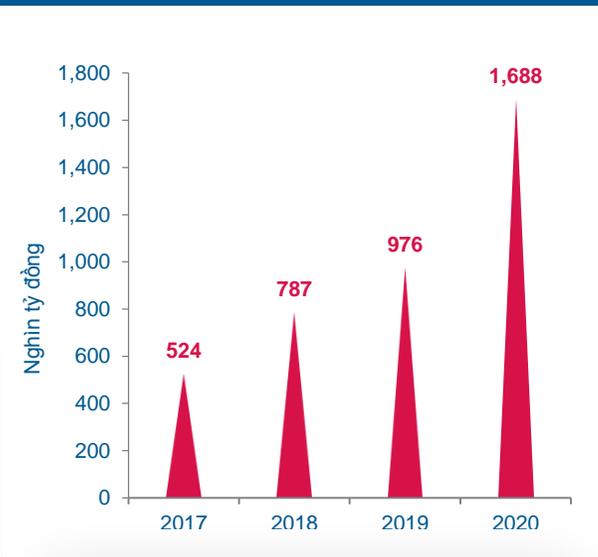
**2.7 times**  
in number of customers

### Transaction volume via electronic channels of corporate customers

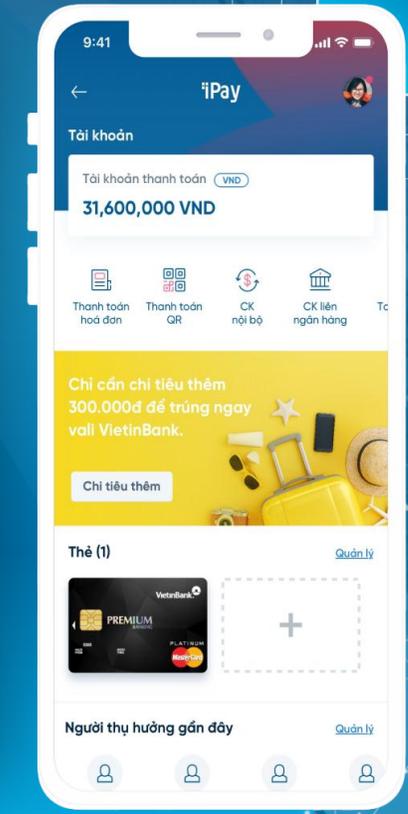


**10.7 times**  
in transaction volume

### Transaction value via electronic channels of corporate customers

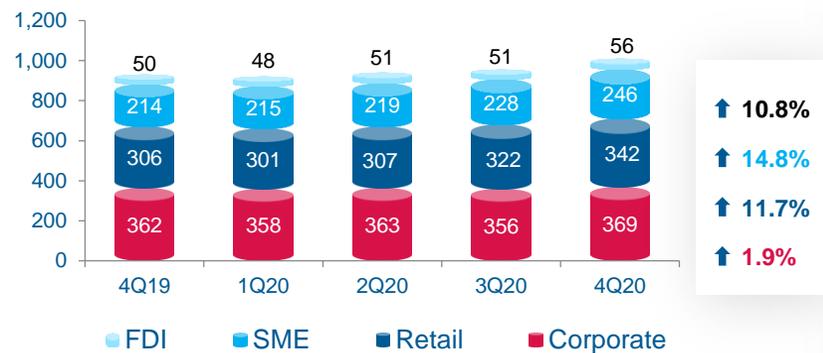


**3.2 times**  
in transaction value

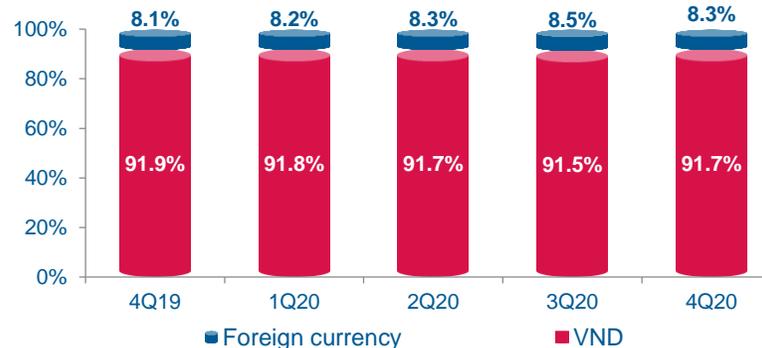


# 01. Business performance 2020

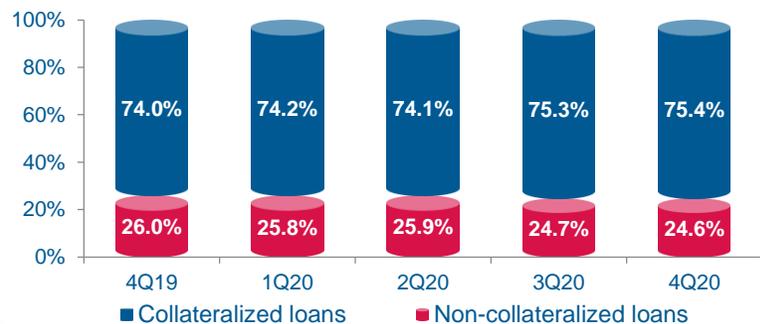
## Positively shifted lending structure, on track with business strategy



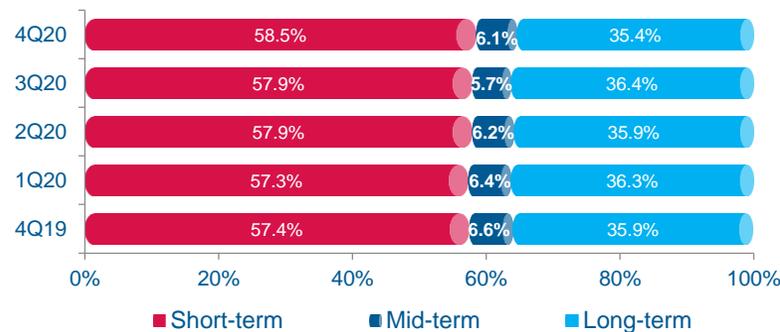
Loans breakdown by segments (VND Tn)



Loans breakdown by currencies



Loans breakdown by collateral/non-collateral



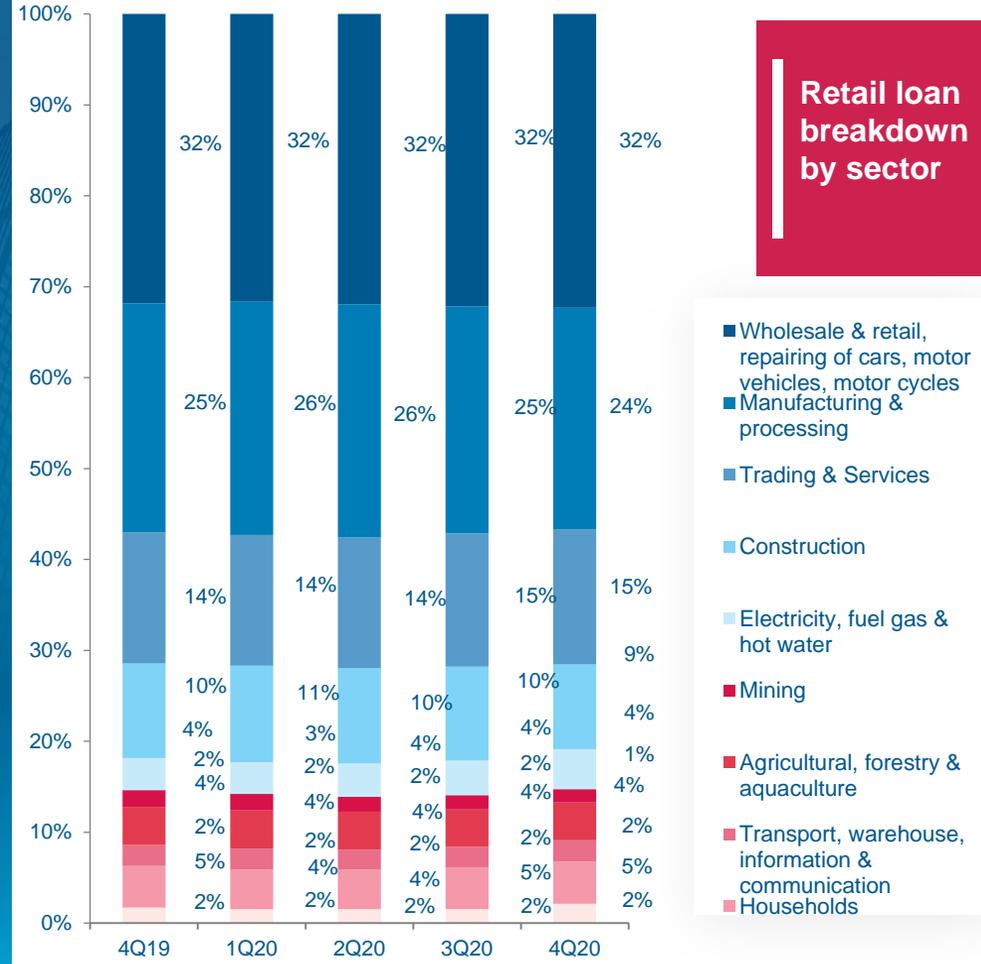
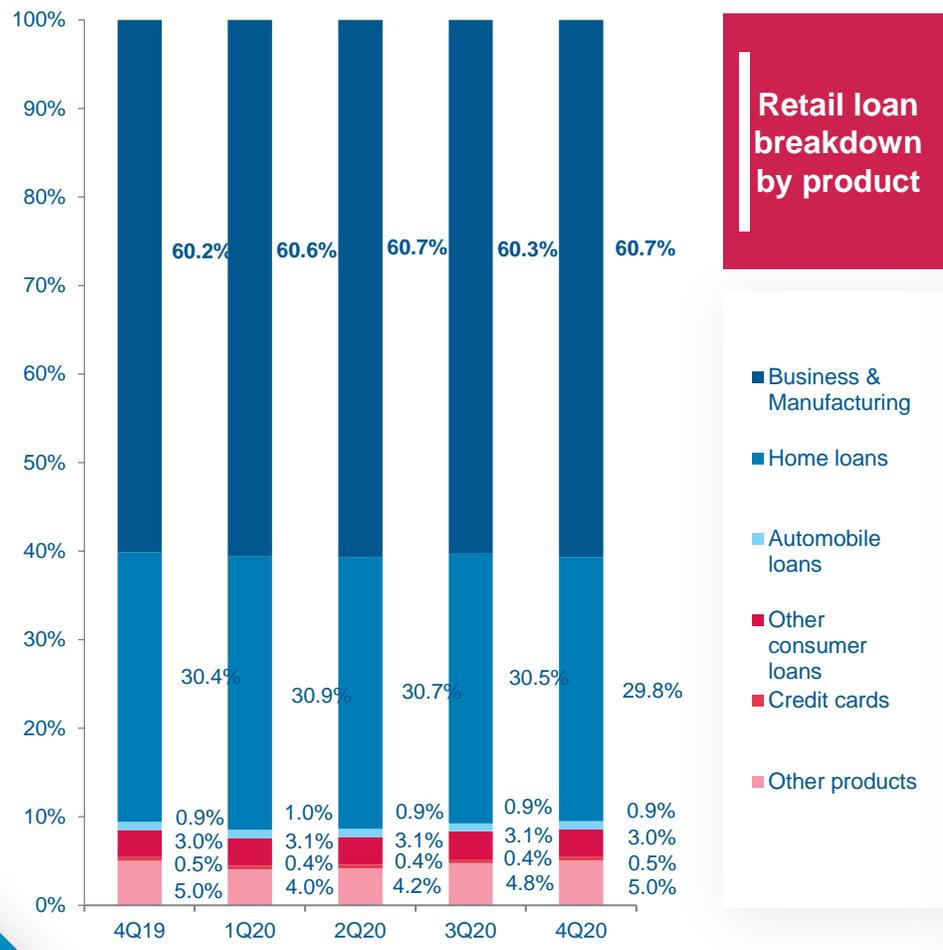
Loans breakdown by tenor

Credit continued to grow sustainably, boosted growth in retail and SMEs, prioritized credit for production and business, increased the proportion of high-yielding products with risks under limit in order to maintain profitability of the portfolio.



# 01. Business performance 2020

## Shifting loan portfolio towards highly potential products and sectors



- Lending structure focused on sectors and fields with potential growth such as electricity production and distribution, commerce trading (construction materials, food and beverages, medical supplies, rubber...);
- Retail lending structure focused on production, business and home loans. Due to the Covid-19 pandemic impact, the proportion of home loans decreased slightly from 30.4% in 2019 to 29.8% in 2020.

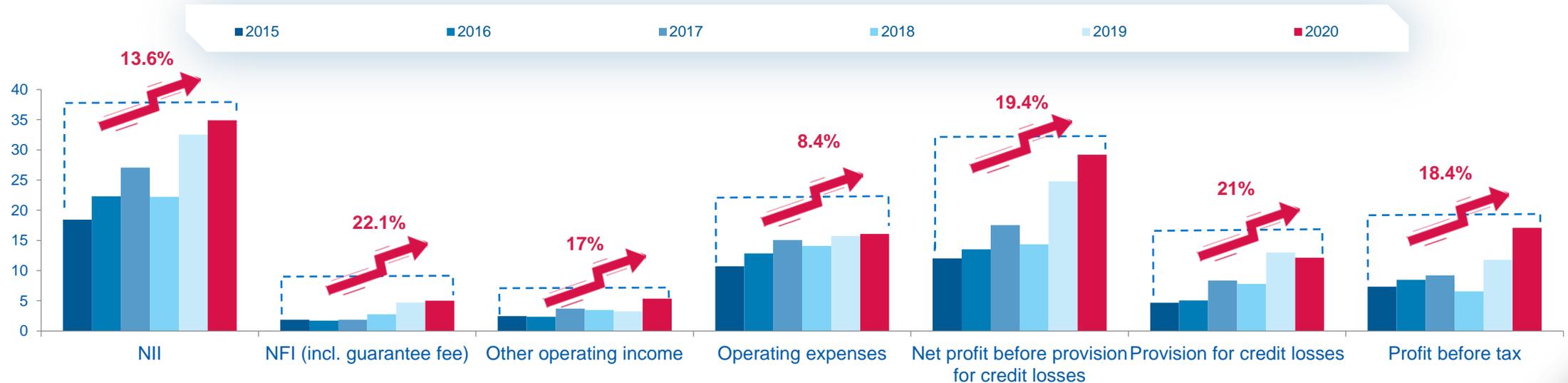
# 01. Business performance 2020

## Increased PBT resulted from suitable business strategy

CONSOLIDATED PBT IN 2020 REACHED VND **17,070** BILLION, THANKS TO:

- ✓ Stable growth of NII.
- ✓ Rapid growth of NFI
- ✓ Effective and reasonable income from securities and FX trading.
- ✓ A surge in risk-settled debt collection.
- ✓ Effective cost control.
- ✓ Debt quality under control

Movements of income and expenses (VND Bn)



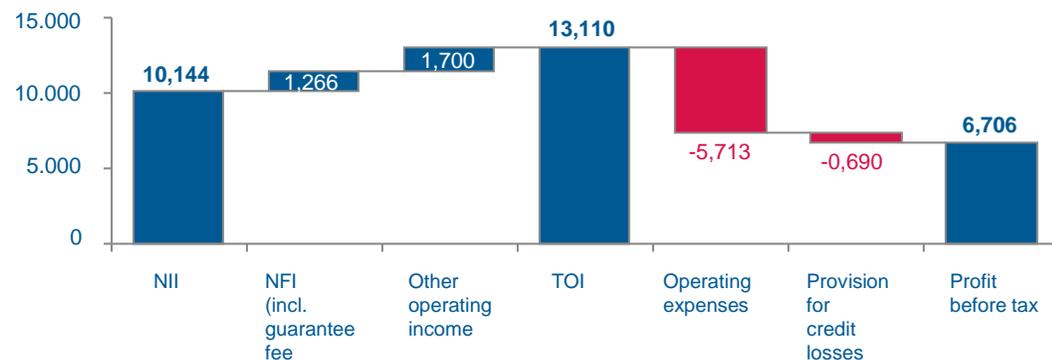
# 01. Business performance 2020

## Increased PBT resulted from suitable business strategy

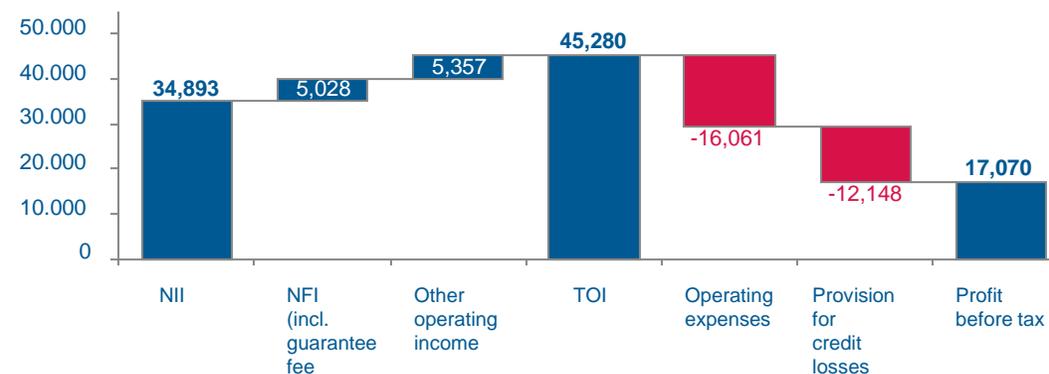
**CONSOLIDATED PBT IN 2020 REACHED VND 17,070 BILLION, THANKS TO:**

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**P&L structure 4Q2020 (VND, Bn)**



**P&L structure 2020 (VND, Bn)**



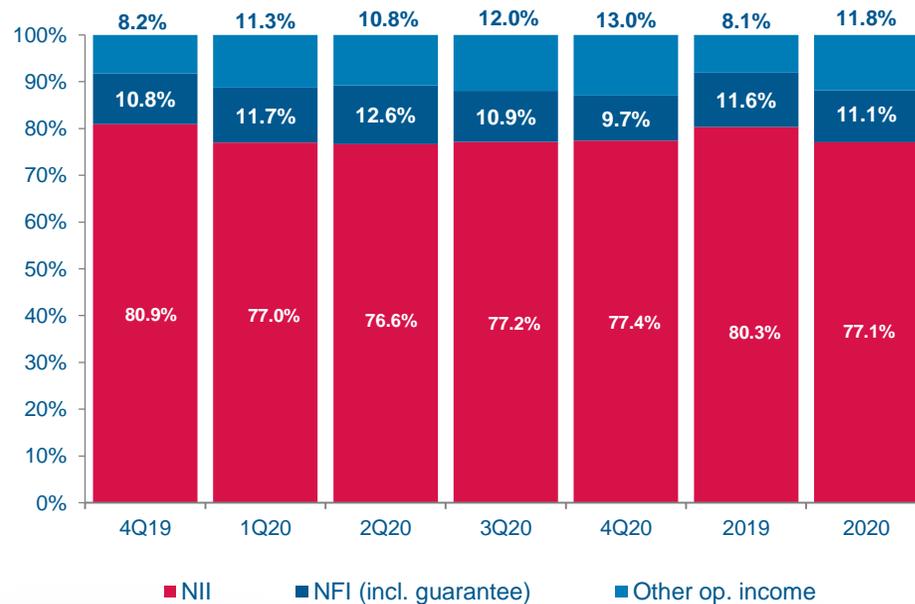
**qoq** +18.6% | +10.5% | +95.4% | +24% | +11.5% | -67.5% | +101.8%

**yoy** +7.2% | +7.0% | +64.1% | +11.8% | +2.1% | -6.6% | +44.9%

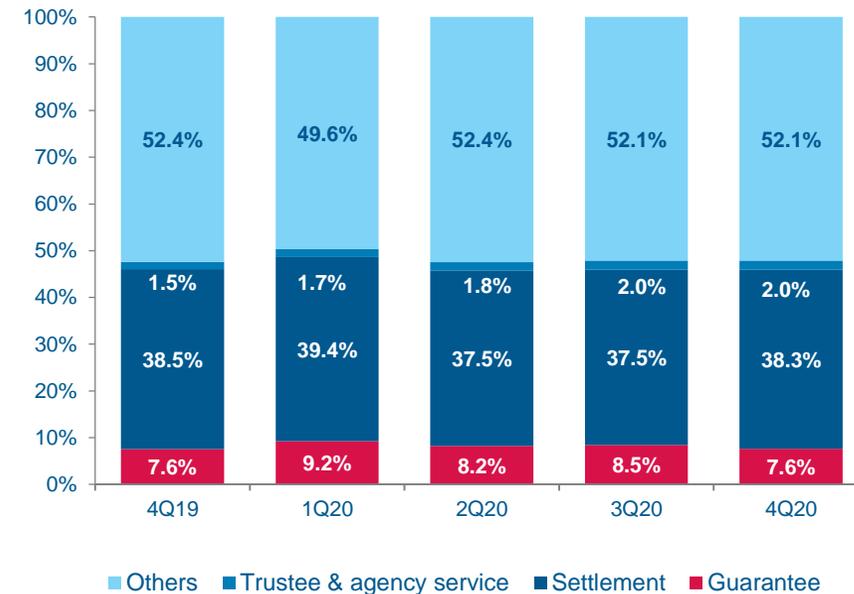
# 01. Business performance 2020

## Income structure continued to shift strongly

### Operating income breakdown



### Breakdown of NFI



### MARKET SHARE

**10.74%** Trade finance in 2020

**11.9%** Turnover of use of VietinBank's card 6M2020

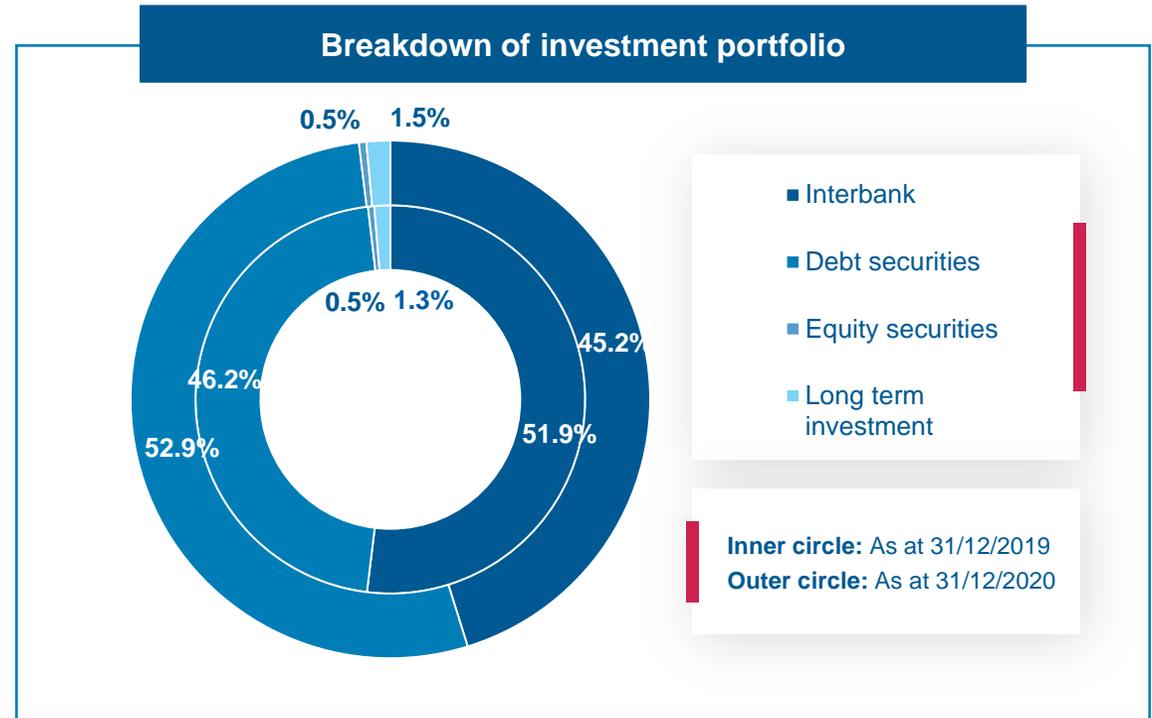
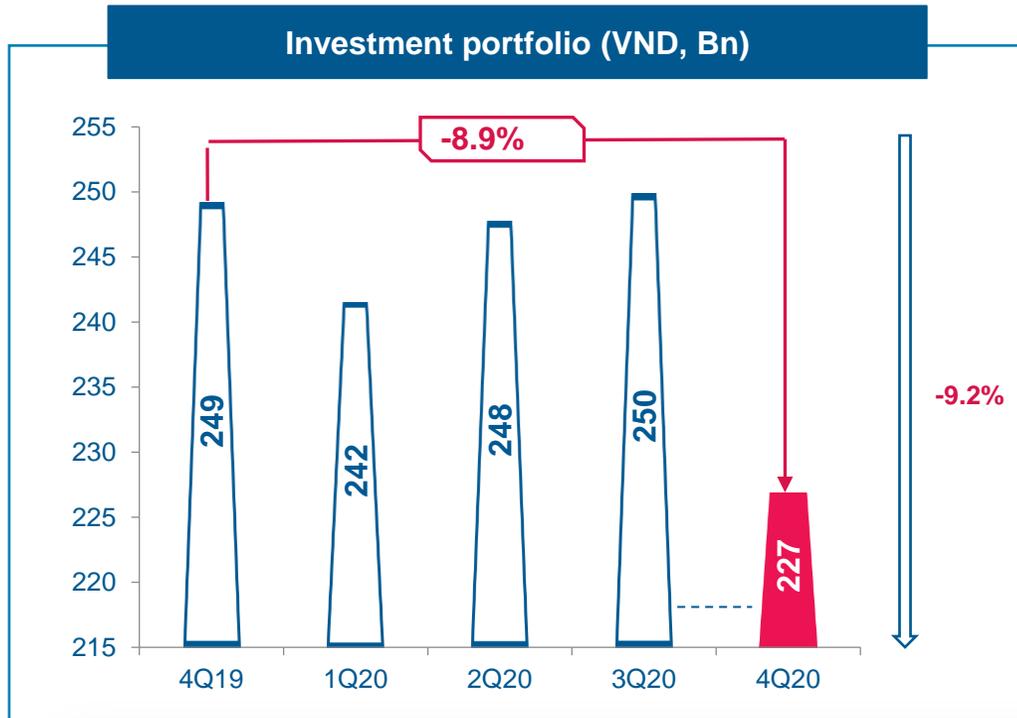
**12.1%** FX trading on Market 1 in 2020

**14.2%** Turnover of payment of VietinBank's card 6M2020

- TOI 2020 reached 45,280 VND Bn (+11.8% yoy) thanks to increase in all operations : NII, NFI, net income from capital market trading activities.
- Income structure continued to have a strong shift, increased Non-NII with the proportion of Non-NII increasing from 19.7% in 2019 to 22.9% in 2020.

# 01. Business performance 2020

## Effective securities trading thanks to a safe and diversified portfolio



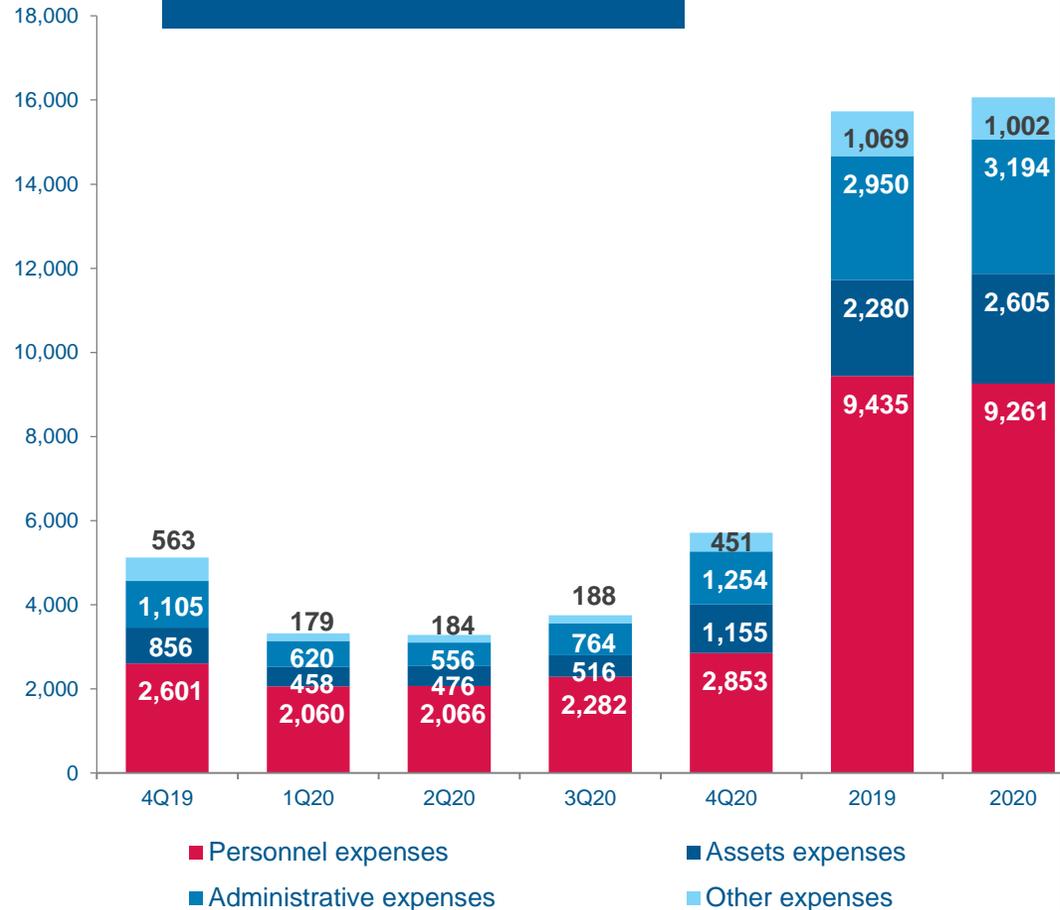
VietinBank proactively restructured and realized our entire investment portfolio, recording a sharp increase in profit when we found that interest rates had dropped sharply since 1Q2020. By 4Q2020, VietinBank proactively expanded its business when interest rates continued to decrease, contributing to an increase in profit for the whole year compared to 2019.

# 01. Business performance 2020

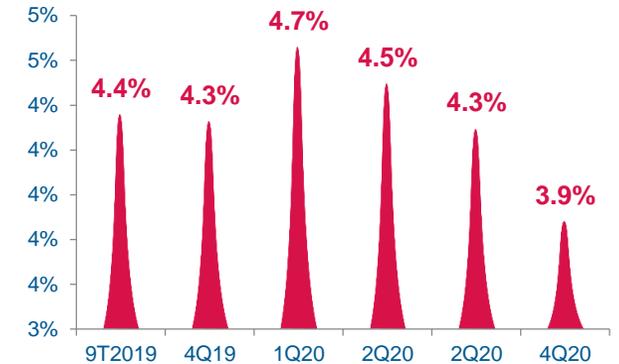
## Effective cost management

- CIR 2020 kept staying at low level and continued to went down from 38.8% in 2019 to 35.5% in 2020. Income-expense difference reached the biggest gap ever.
- COF 2020 was 3.9%, down 0.44% yoy. VietinBank aimed to control cost of funds with focus on improving CASA proportion to create a premise and basis for cutting lending interest rates.

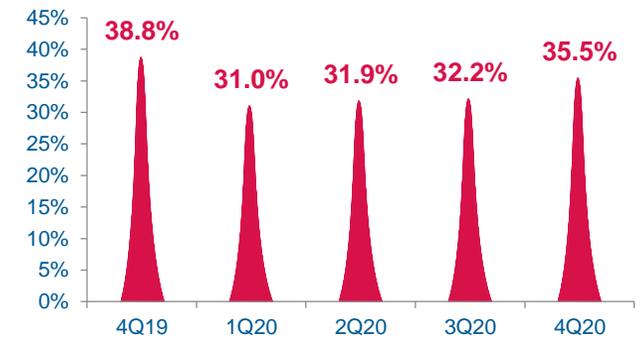
### Breakdown of operating expenses (VND, Bn)



### Cost of fund (COF)



### Cost to Income (CIR)



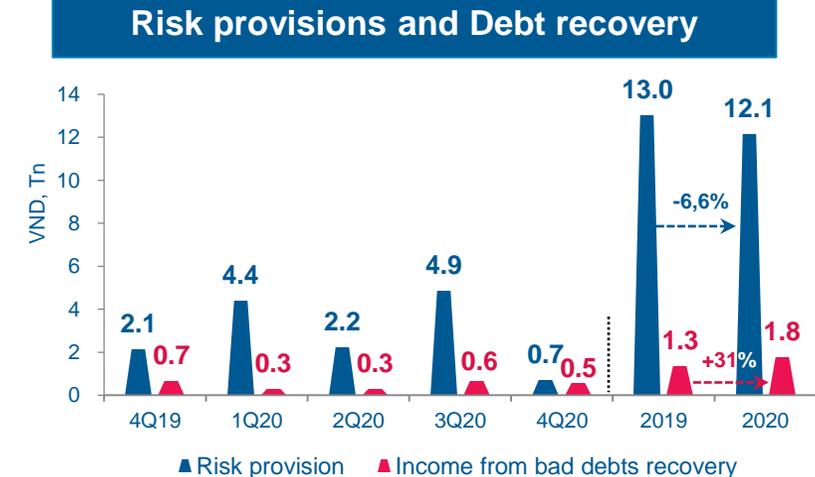
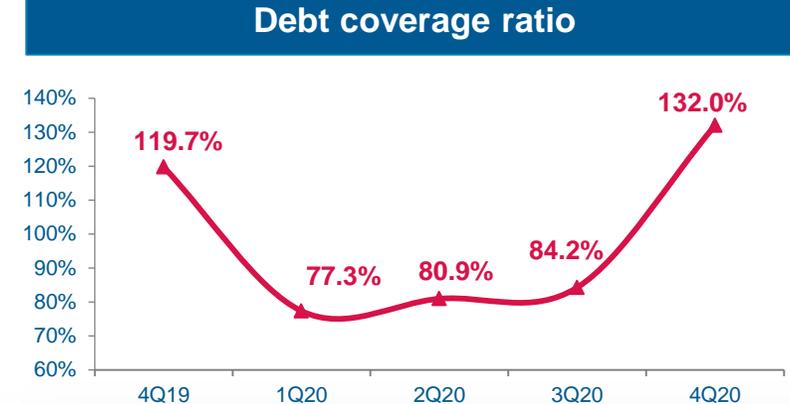
# 01. Business performance 2020

## Debt quality continued to be under control



Non-performing Loan (NPLs)

- Controlled the quality of credit portfolio; promoted filtering and selecting customers; enhanced early warning system to identify risks, closely monitoring the criteria of risk limits.
- Promoted bad debt handling, mobilized resources, applied comprehensively and flexibly mechanisms to speed up recovery of bad debts (+31% compared to 2019).
- NPL ratio was controlled at less than 1%. NPL coverage ratio reached 132% (+12 percentage point compared to 2019).
- All VAMC bonds were brought back before maturity 3 years and 2 months (12,347 VND Bn).



# 01. Business performance 2020

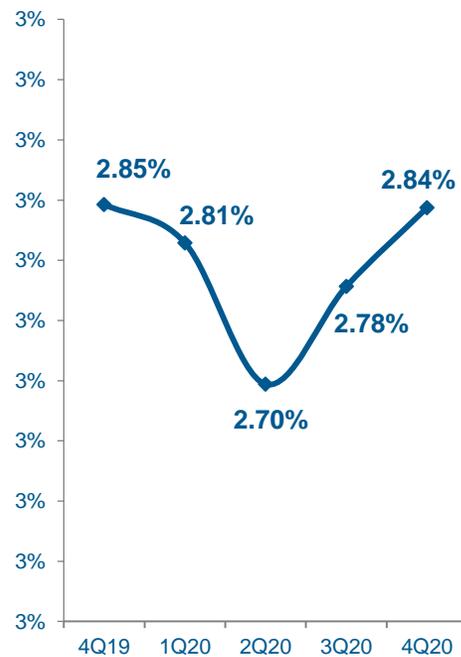
## Business efficiency improved positively

- Profitability ratios of VietinBank were continuously improved yoy.
- NIM was under strict control, NIM tended increase qoq.

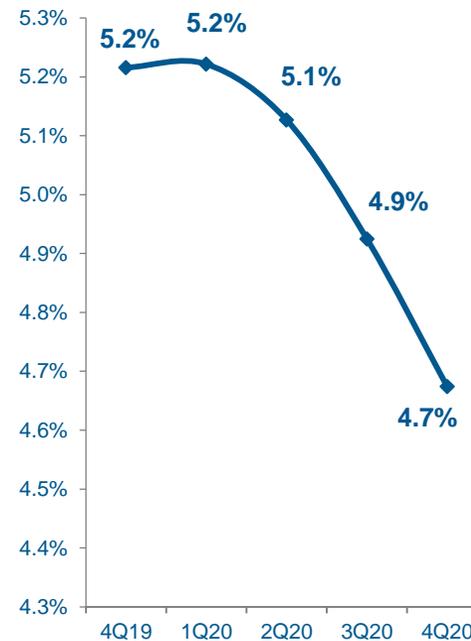
### Lending interest rate



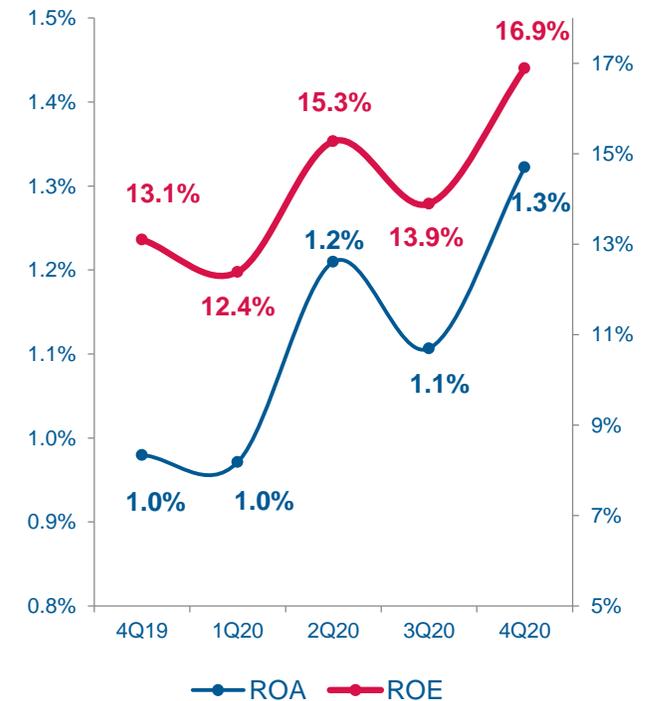
### NIM



### Deposit interest rate



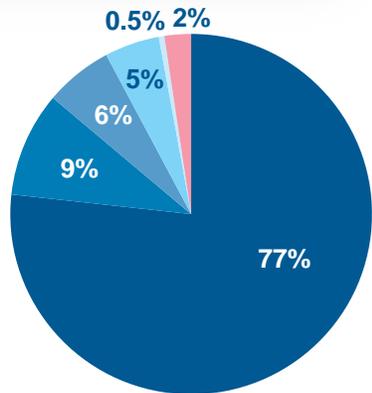
### ROA, ROE



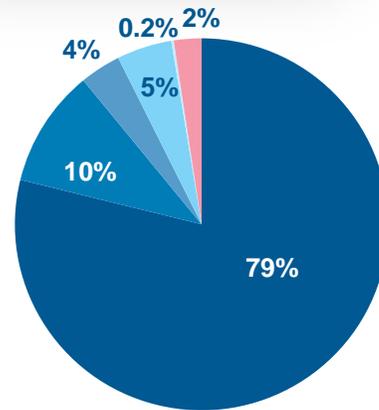
# 01. Business performance 2020

## Stable liquidity

2019:  
1,163 VND, Tn



2020:  
1,256 VND, Tn



### Mobilized fund structure

- Customer deposits
- Deposits & borrowings from other credit institutions
- Borrowing from Govt. & SBV
- Valuable papers issued
- Sponsored cap., entrusted investment
- Other mobilied funds

### Loan to Deposit Ratio



### Ratio of short-time capital used for medium and long term loans

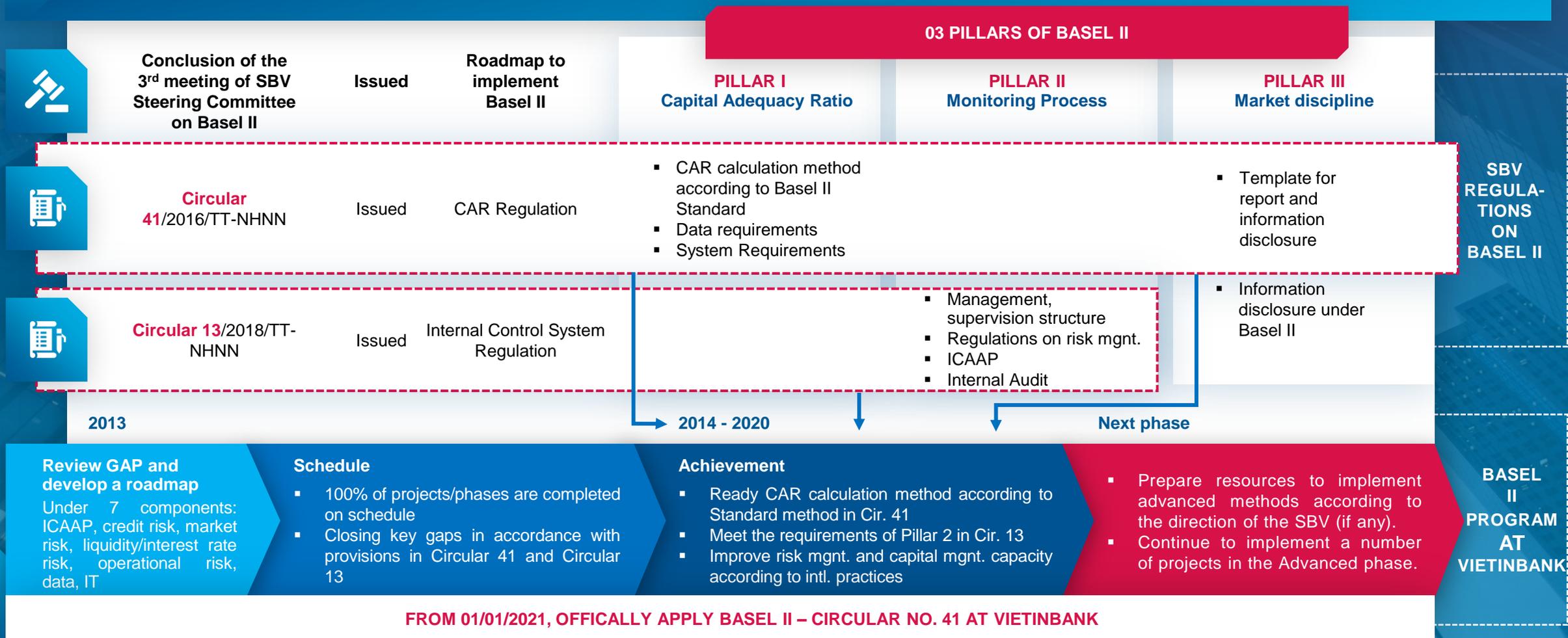


- Apply a flexible capital balance management strategy, maximum utilize capital sources with reasonable costs and ensure liquidity.
- Liquidity ratios were guaranteed to comply with legal regulations.

# 01. Business performance 2020

## Raising charter capital and officially applying Basel II from 01/01/2021

Continue to complete procedures to increase charter capital from retained earnings in 2017, 2018, and 2019; officially apply Basel II from January 1, 2021; being the basis to continue expanding business activities, improve governance capacity, financial capacity, improve quality of assets, increase profitability associated with risk management.



# OUTLOOK

For 2021

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Macroeconomic  
Outlook

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Banking sector  
Outlook

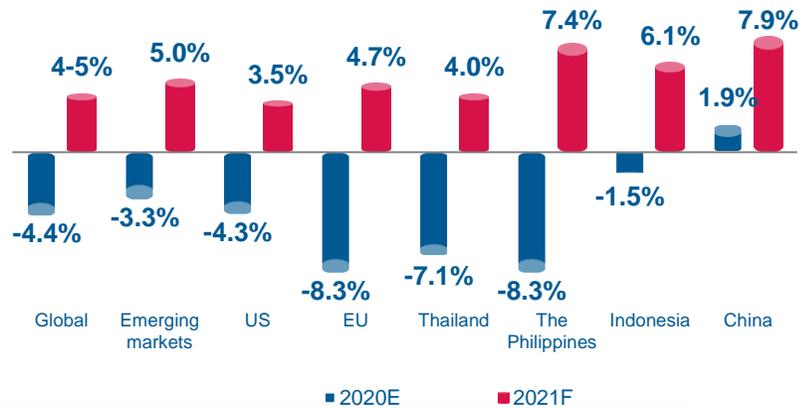
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VietinBank's Business  
Plan for 2021



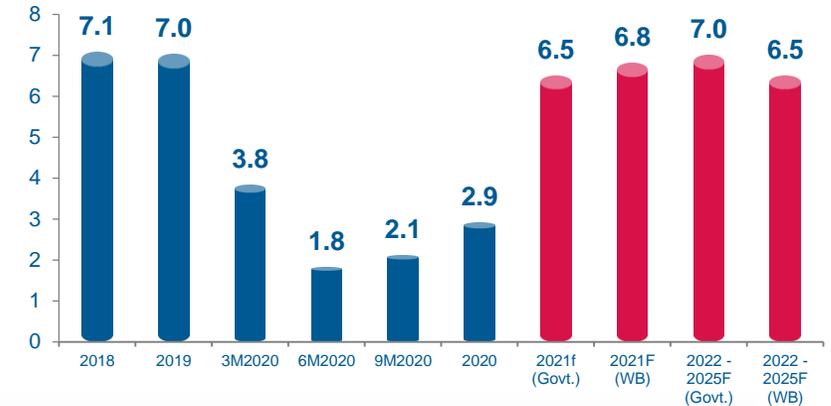
## 02. Outlook for 2021 Macro-economic forecast

### Global GDP growth 2020 - 2021



Source: Stock exchanges, WorldBank, IMF in Jan 2021

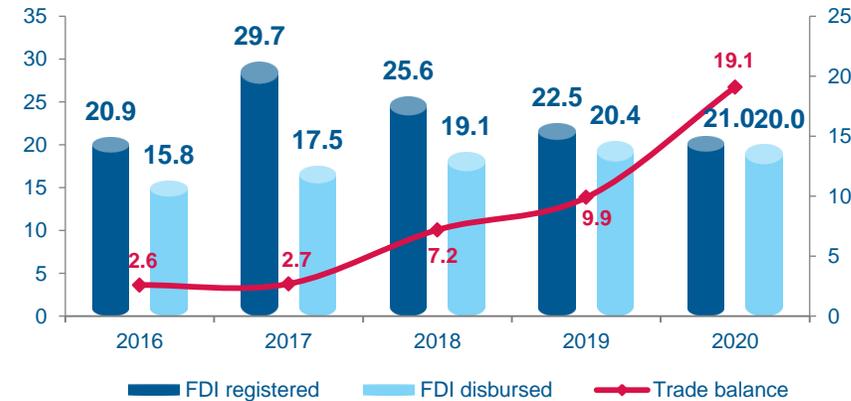
### Vietnam's GDP growth rate (%)



Source: Stock exchanges, WorldBank, IMF in Jan 2021



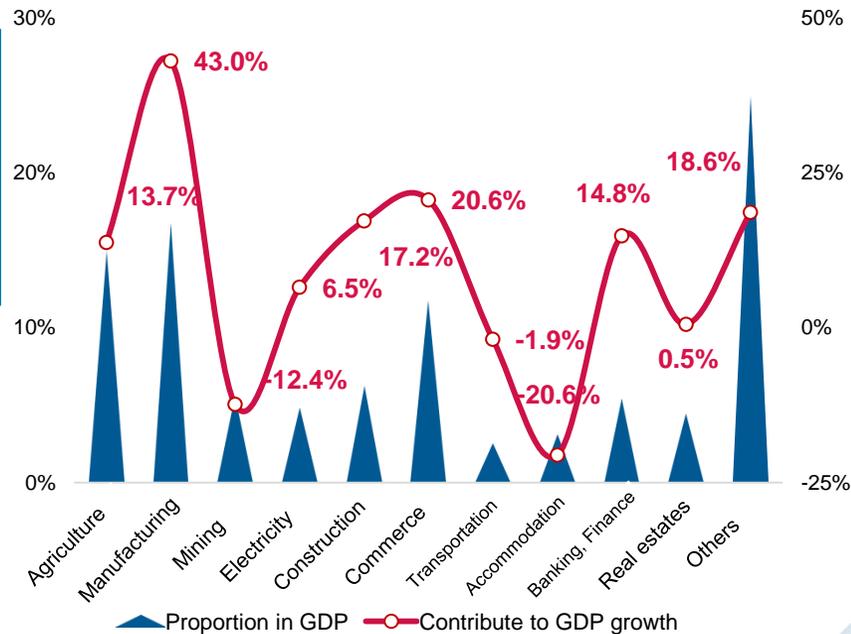
### PMI and IIP of Vietnam (%)



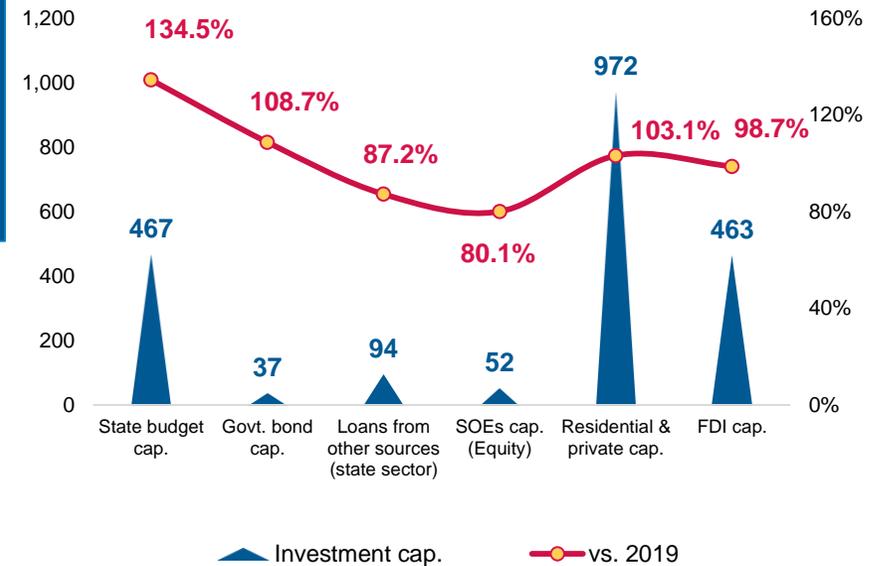
### Trade balance and FDI (USD, Bn)

## 02. Outlook for 2021 Macro-economic forecast

Contribution of sectors to GDP growth in 2020



Investment capital for social dev. by 2020 (VND, Bn, %)



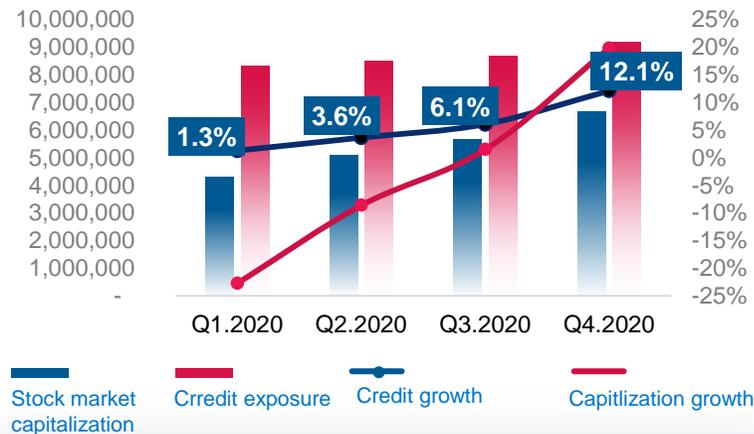
The world economy is expected to recover in 2021, yet much potential uncertainty still remains and it largely depends on vaccination campaign as well as the spread of SARS-CoV-2 new variants. Vietnam's economy achieved a positive growth in 2020 with momentum from export, industry - construction, forecast growth of 6 - 6.5% in 2021 on conditions that the pandemic will be kept under good control together with the enterprise system and main export markets will recover.



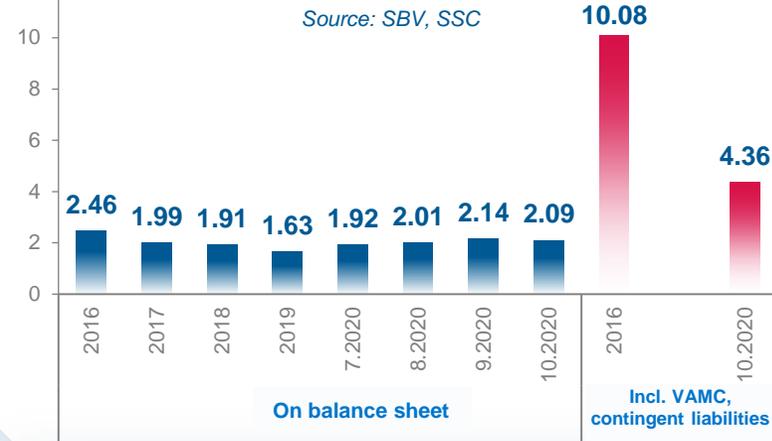
## 02. Outlook for 2021

### Overview of macroeconomy and banking sector

#### Stock Market Capitalization and Credit Growth



#### NPL ratio of the whole banking system (%)



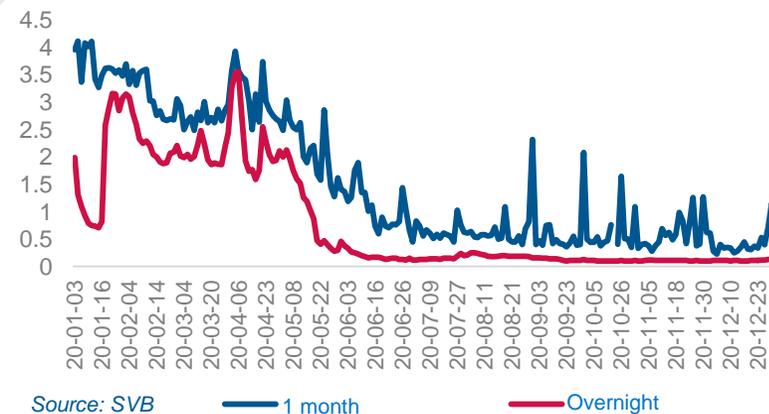
- Credit and NPLs both tend to increase, concentrating in the last 4 months of the year, higher than expected by the SBV of the year. Banks promote mobile payment services, e-banking and bancassurance cooperation (ACB, VietinBank). Liquidity is abundant, deposit interest rates are at a record low.

- In 2021, the banking industry is affected by several factors: state-owned commercial banks carry out procedures to increase capital after the policy issue was solved; official implementation of ICAAP; amendment of Circular 01 on Covid-19 support; deployment of eKYC, Mobile money project ... as well as the situation of Covid-19 pandemic and the capability to control bad debts arising from loans disbursed in 2020.



Source: FS of 8 listed banks: CTG, VCB, BID, TCB, VPB, ACB, MBB, STB

#### NFI growth of banks



#### Interbank interest rates during the year (%)

## 02. Outlook for 2021 VietinBank's business plan for 2021 (\*)

▲ **6% - 12%**

**CREDIT EXPOSURE**

Ensuring business efficiency and improving business operations, continuing to follow the situation and impact of COVID-19 pandemic and on the basis of approval by competent authorities

**PROFIT BEFORE TAX**

▲ **8% - 12%**

**FUNDING**

Expected over 12%, in which part of the dividend is by cash and the rest is expected to be stock dividend. Specific plan as approved by the State competent agency.

**DIVIDEND**

≤ **2%**

**NPL**

In compliance with SBV's regulations

**PRUDENT RATIOS**

- Shifting customer structure towards focusing on highly profitable segments such as SMEs and Retail customers, prioritizing credit growth resources for potential sectors such as manufacturing, energy, essential goods/services... and key economic regions which are the driving force behind the country's economic growth.
- Funding growth is in line with demand for capital, balancing with credit growth.
- Focus on promoting Non-NII activities including trade finance, guarantee, Bancassurance, card fee collection and new fees through providing comprehensive financial solutions and products to customers.
- Control assets quality, strengthen the control of RWA and develop tools and models to measure risk management to keep NPLs low and reduce the cost of risk provisions.
- Effective cost management, prioritizing investment resources in digitalization strategy and big transformation projects.

(\*) *Business plan data for 2021 is being submitted by VietinBank to competent State agency for approval before submitting to the 2021 Annual General Meeting of Shareholders;*

# MID-TERM BUSINESS PLAN

2021 - 2023

Results of  
MTBP 2018 - 2020

MTBP  
2021 - 2023



# 03. Mid-term Business Plan Results of MTBP 2018 - 2020



Focusing on the development and application of modern and comprehensive banking and finance solutions for customers/groups of customers, strongly developing in a chain of links serving synchronous customer ecosystem. Improving the quality of products and services, especially financial consulting services, insurance... enhancing activities from treasury dealing, capital markets, FX trading, development of insurance services, financial consulting for corporate and individual customers...



Prioritizing growth of retail customers and SMEs; focusing on potential sectors; associating growth with key economic regions.



Upgrade, complete and enhance utilities on e-banking, strongly promote the transition to a modern distribution channel.



Strong digitalization in product development with modern technologies such as Blockchain, AI, Smart Digital Branch with biometric application and in management governance.



Raising operational standards according to international practices, comprehensively meeting Basel II standards from the beginning of 2021.



Financial management activities are implemented methodically, allocating resources and using resources effectively. Effective management of capital balance and cost of capital.



Improve network efficiency, quality of human resources and improve labor productivity.



Strengthen analytical capabilities in forecasts for early identification and effective risk management



Good mgnt. of the risk-weighted asset portfolio



**Vigorous transformation of business models and competitive modes**



**Pioneering and typical in technology application**



**Management and administration according to international practices**



**Well-managed asset quality**

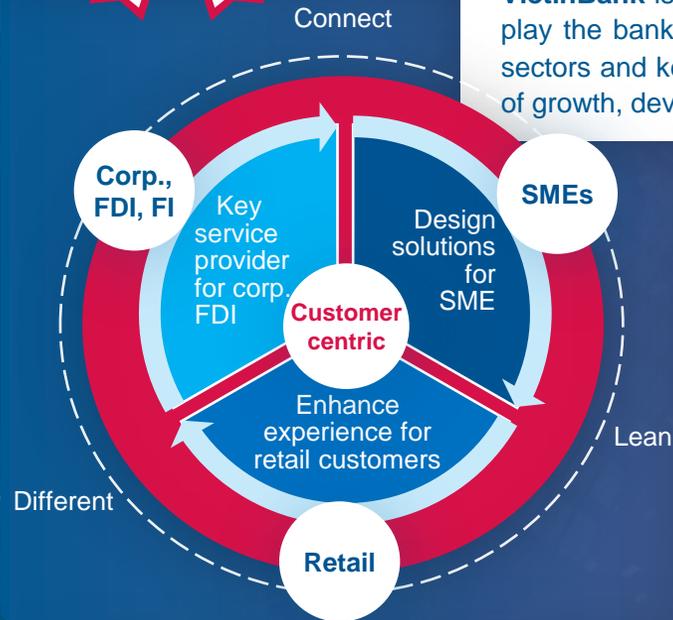
# 03. MTBP 2021-2023 Targets, strategic topics and foundation factors



**A leading multi-functional, modern and efficient bank in Vietnam - Enlisting Top 100 strongest bank in the Asia-Pacific region**  
Being a pioneer bank in the country's development on the basis of bringing optimal value to customers, shareholders and employees

**VietinBank** is a national commercial bank, playing a key role of the economy, serving the development of the country, bringing into play the bank's potential advantages, making the most of its internal resources, associating the bank's growth with key economic sectors and key economic regions of the country, actively participating in the integration process. Improve the quality and efficiency of growth, develop the bank equivalent to that of leading banks in the region and develop sustainably.

**DEVELOPMENT VIEW**



- Take the lead in corporate customer segments which is VietinBank's advantage, strongly develop retail customers based on corporate customer ecosystem and aim to become the leading retail bank.
- Provide comprehensive and breakthrough/professional solutions for VietinBank customer segments.
- Digital transformation, promoting digitalization of distribution channels to improve service capacity and optimize business costs.

## 05 STRATEGIC TOPICS

<b>Transformation of growth model</b>	<b>Change in method of competition</b>	<b>Assign growth with economic sectors, key economic regions</b>	<b>Comprehensive banking digitalization</b>	<b>Improvement of human resources and fast action competency</b>

## FOUNDATION FACTORS

<b>Close linkage</b> between segments, between VietinBank and its subsidiaries	<b>Exploit key areas</b> , develop in association with economic sector	<b>Technology and People</b> are two motivations to make changes				
<b>1. Create and strongly deploy corporate culture</b>	<b>2. Measurement and data management</b>	<b>3. Excellent operation</b>	<b>4. Optimization of operation model and network</b>	<b>5. Risk management under best practice</b>	<b>6. Outstanding people</b>	<b>7. Proactive, efficient marketing &amp; communication</b>

## 03. MTBP 2021-2023

# Foundation factors to ensure a successful execution of the strategy



### 01. STRONG IMPLEMENTATION OF CORPORATE CULTURE

- **[Corporate culture]** Strongly transform corporate culture, changing towards customers centric thinking.
- **[Culture]** Develop a compliance culture enhancement program.
- **[Execution]** Develop standards of operation for all departments and behavior of each officer.



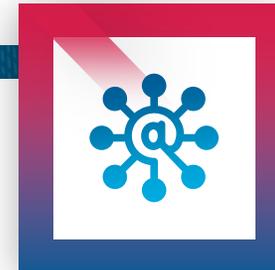
### 03. EXCELLENT OPERATION

- **[Process]** Build processes for rapid appraisal and approval for customers with bulk portfolio development; Automate and simplify customer-specific operating processes, optimize credit factory operations.
- **[Service quality]** Focus on improving services, enhancing customer experience and satisfaction.



### 02. MEASUREMENT AND DATA MANAGEMENT

- **[Measurement]** Standardize performance measurement and evaluation tools. Evaluate the effectiveness of customer segmentation/customer/group of customer by risk and overall benefit.
- **[Balance Sheet Management]** Improve the profitability efficiency of assets, good management of capital costs and NIM of the Bank.



### 04. OPTIMIZATION OF OPERATION MODEL AND NETWORK

- **[Organization model]** Build, transform organizational and operational models in line with new business strategies.
- **[Network]** Network reengineering, adding key locations with great potentials and re-planning in the direction of shifting or transforming transaction point model in some low-productivity areas.



### 03. MTBP 2021-2023 Foundation factors to ensure a successful execution of the strategy



#### 05. RISK MANAGEMENT UNDER BEST PRACTICE

Risk management platform meets international standards towards the sustainable development of VietinBank

- **[Thinking]** overall and the way to decentralize the fast execution model (according to authority) are within the risk appetite.
- **[Tools]** Enhance the effectiveness of risk management tools and methods associated with new risk measurement. Apply technology to risk management, improving the competitive edge of credit risk early warning.



#### 07. PROACTIVE, EFFICIENT MARKETING & COMMUNICATION

- **[Communication]** Regular, thorough and clear communication
- **[Marketing]** Marketing activities are associated with target customer segments on the basis of customer understanding.



#### 06. OUTSTANDING PEOPLE

- **[Capacity building]** Build capacity Gap assessment program and capacity building training plan; supplement/train new competencies.
- **[KPI & motivation mechanism]** KPI connects departments with common strategic goals, KPIs and motivational mechanism to each sales position....

### 03. MTBP 2021-2023 Targets



**16-18%**

TARGET ROE



**21-23%**

NON-NII



**16-18%**

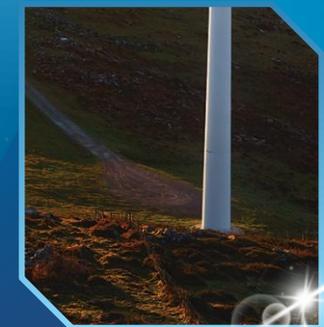
PROFIT GROWTH



**<2%**

NPL

*Annual plan will be adjusted flexibly, in accordance with actual market situation and approval by competent authorities.*



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**CTG stock  
performance**

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**Historical  
financials –  
Balance sheet**

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**Historial financial –  
Income statement**

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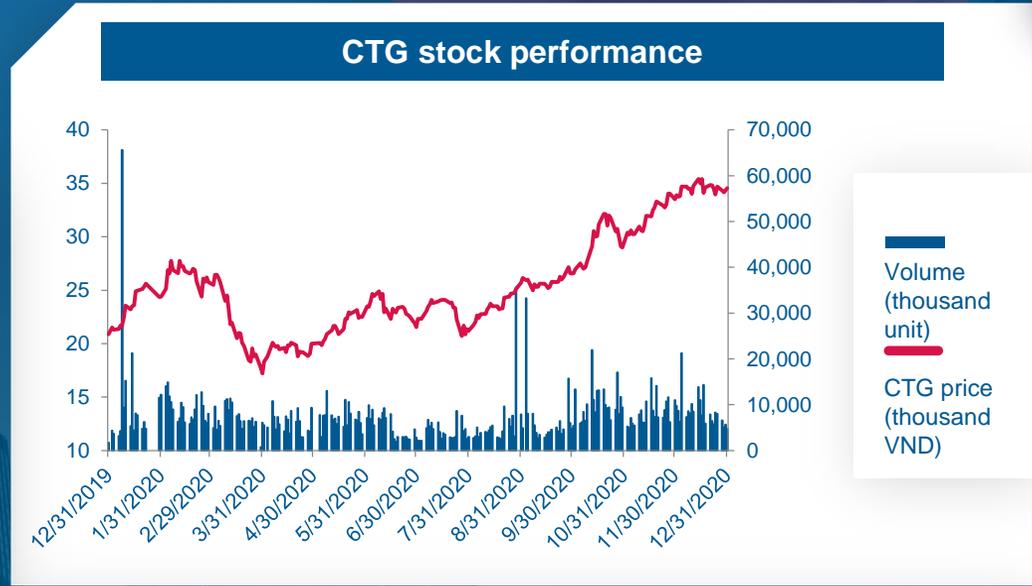
**Investor Relations  
Website**



**APPENDIX**

# 04. Appendix CTG stock performance

Indicators	Value
Closing price of 1 <sup>st</sup> trading session of 2020 (02/01/2020)	21,500 VND/share
Closing price of last trading session of 2020 (31/12/2020)	34,550 VND/share
Price fluctuations in 2020	35,400 – 17,200 VND/share
Trading volume	1,885,228,184 share
Trading value	49,250 VND Bn
Trading volume of foreign investors	Net selling 22,476,477 share
Foreign ownership (31/12/2020)	28.88%
EPS	3,674 VND/share
P/E (31/12/2020)	9.40x
BVPS	22,935 VND/share
P/B (31/12/2020)	1.51x



Unit: VND, Bn	2016	2017	2018	2019	3Q2020	4Q2020
Cash, gold and gemstones	5,187	5,980	7,028	8,283	8,129	9,930
Balances with the State Bank of Vietnam ("SBV")	13,503	20,756	23,182	24,874	17,214	57,617
Placements with and loans to other credit institutions	94,469	107,510	130,512	129,389	128,658	102,533
Trading securities	1,895	3,529	3,132	3,825	3,486	5,602
Derivative financial instruments & other financial assets	683	529	281	470	587	137
Loans to customers	661,988	790,688	864,926	935,271	958,011	1,015,333
Provision for credit losses of loans to customers	(6,899)	(8,303)	(13,060)	(12,946)	(15,122)	(12,562)
Investment securities	134,227	128,393	102,100	104,615	110,487	114,942
Long-term investments	3,203	3,114	3,317	3,283	3,201	3,321
Fixed assets	10,624	11,437	11,140	10,997	10,597	10,811
Other assets	29,689	31,427	31,731	32,651	35,956	33,730
<b>Total assets</b>	<b>948,568</b>	<b>1,095,061</b>	<b>1,164,290</b>	<b>1,240,711</b>	<b>1,261,204</b>	<b>1,341,393</b>
Borrowings from the Government and the SBV	4,808	15,207	62,600	70,603	14,715	44,597
Deposits and borrowings from other credit institutions	85,152	115,159	111,400	109,483	125,879	128,519
Deposits from customers	655,060	752,935	825,816	892,785	939,175	990,331
Derivative financial instruments and other financial liabilities	0	0	0	0	0	0
Financing funds, entrusted funds, and exposed funds	6,075	6,364	5,934	5,776	5,661	2,733
Valuable papers issued	23,849	22,502	46,216	57,066	63,076	59,876
Other liabilities	113,315	119,129	45,007	27,643	29,376	29,941
<b>Total liabilities</b>	<b>888,261</b>	<b>1,031,296</b>	<b>1,096,973</b>	<b>1,163,357</b>	<b>1,177,882</b>	<b>1,255,998</b>
Capital	46,209	46,209	46,416	46,725	46,725	46,725
<i>In which: Chartered capital</i>	37,234	37,234	37,234	37,234	37,234	37,234
Reserves	6,367	7,476	8,168	9,610	9,606	11,605
Foreign exchange differences	480	551	600	626	527	482
Undistributed profit	6,991	9,234	11,837	19,833	25,895	25,985
<b>Total owners' equity</b>	<b>60,307</b>	<b>63,765</b>	<b>67,316</b>	<b>77,355</b>	<b>83,322</b>	<b>85,395</b>
Non-controlling Interests	260	295	296	561	569	599
<b>Total liabilities and owners' equity</b>	<b>948,568</b>	<b>1,095,061</b>	<b>1,164,290</b>	<b>1,240,711</b>	<b>1,261,204</b>	<b>1,341,393</b>

## Appendix

Historical  
financials

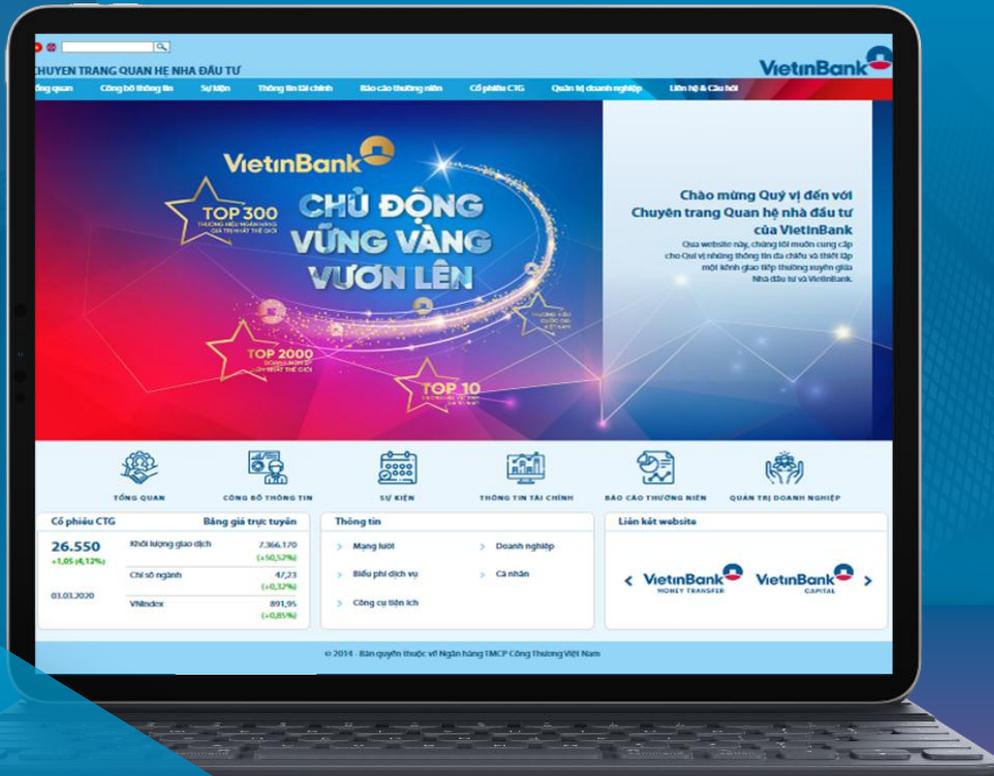
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Balance  
sheet

Unit: VND, Bn	2016	2017	2018	2019	2020 (unaudited)
Interest and similar income	52,890	65,277	73,870	82,743	83,682
Interest and similar expenses	(30,586)	(38,204)	(51,658)	(49,544)	(48,100)
<b>Net interest and similar income</b>	<b>22,304</b>	<b>27,073</b>	<b>22,212</b>	<b>33,199</b>	<b>35,581</b>
Fees and commission income	3,334	4,302	5,964	7,888	8,342
Fees and commission expenses	(1,636)	(2,447)	(3,193)	(3,833)	(4,002)
<b>Net gain/(loss) from fees &amp; commission income</b>	<b>1,698</b>	<b>1,855</b>	<b>2,771</b>	<b>4,055</b>	<b>4,341</b>
Net gain/(loss) from trading of foreign currencies	685	710	710	1,564	2,000
Net gain/(loss) from securities held for trading	184	325	271	366	601
Net gain from investment securities	41	(81)	218	(791)	361
Net gain/(loss) from other activities	1,299	1,995	1,889	1,497	1,876
Income from investments in other entities	150	743	374	628	520
<b>Non interest income</b>	<b>4,057</b>	<b>5,547</b>	<b>6,234</b>	<b>7,320</b>	<b>9,699</b>
<b>Total operating income</b>	<b>26,361</b>	<b>32,620</b>	<b>28,446</b>	<b>40,519</b>	<b>45,280</b>
<b>Operating expenses</b>	<b>(12,849)</b>	<b>(15,070)</b>	<b>(14,084)</b>	<b>(15,735)</b>	<b>(16,062)</b>
Net profit before provision for credit losses	13,512	17,550	14,361	24,785	29,219
Provision expense for credit losses	(5,059)	(8,344)	(7,803)	(13,004)	(12,148)
<b>Profit before tax</b>	<b>8,454</b>	<b>9,206</b>	<b>6,559</b>	<b>11,781</b>	<b>17,070</b>
Corporate income tax expense	(1,688)	(1,747)	(1,281)	(2,304)	(3,329)
<b>Profit after tax</b>	<b>6,765</b>	<b>7,459</b>	<b>5,277</b>	<b>9,477</b>	<b>13,741</b>
Non-controlling Interests	(20)	(27)	(2)	(16)	(62)
Owners's net profit after tax	6,745	7,432	5,275	9,461	13,679

## Appendix

Historical  
financials  
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Income  
statement

## 04. Appendix Investor Relations Website



*For further information, please contact:*

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Office of the Board of Directors**

**Vietnam Joint Stock Commercial Bank For Industry and Trade**

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# THANK YOU!

**Disclaimer:**

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