

UPDATES

VIETINBANK BUSINESS PERFORMANCE

1Q2025



Secretariat to the BoD and
IR Department



May 2025



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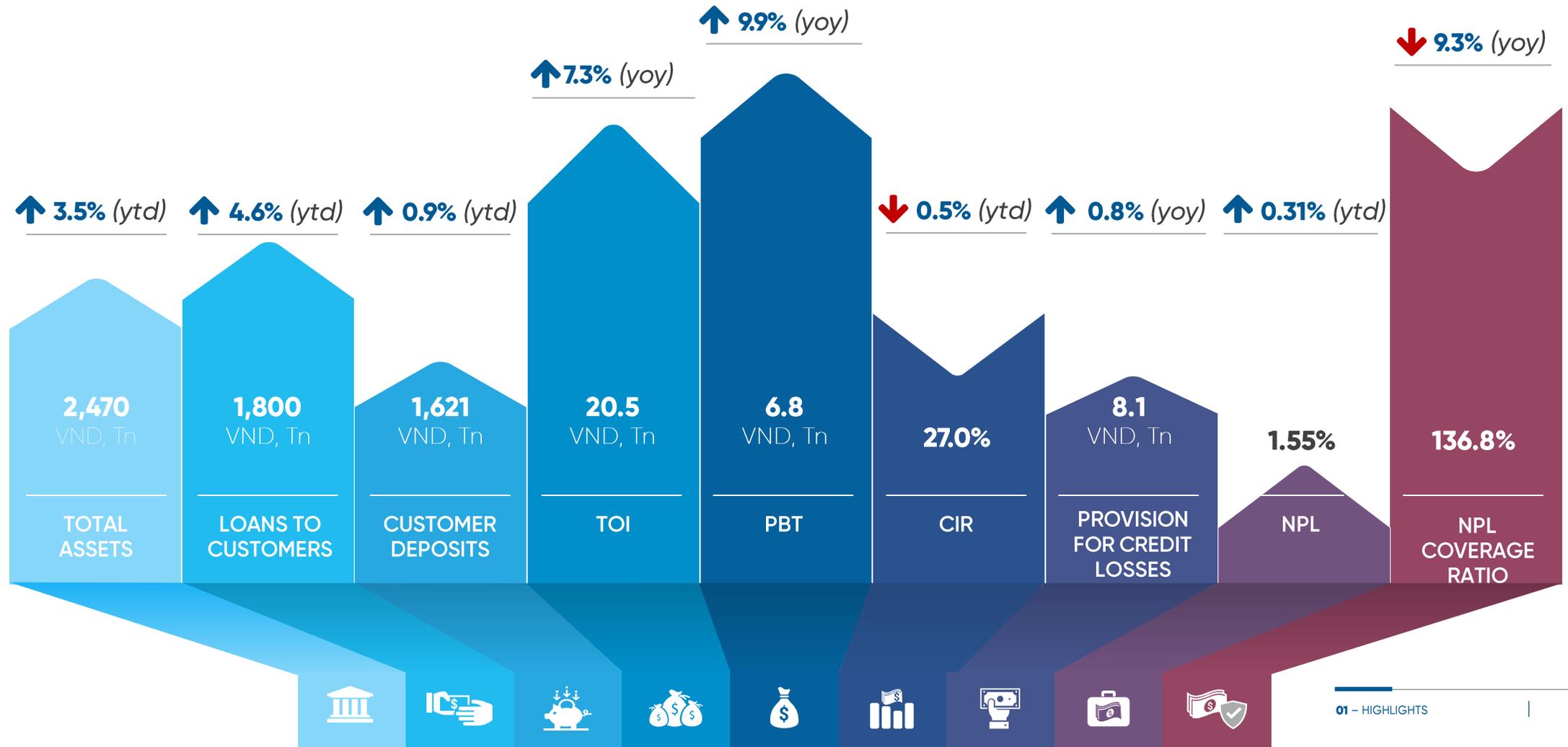
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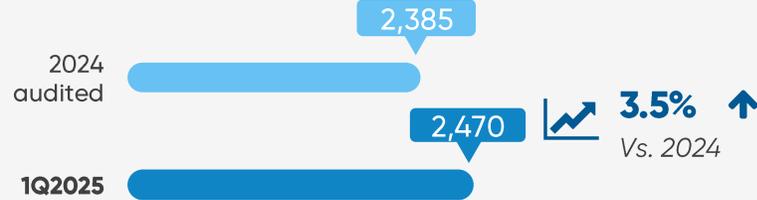
VietinBank delivered robust business performance in 1Q2025





Safe and efficient scale growth

TOTAL ASSETS (VND, Tn)



▶ PLACEMENT WITH & LOANS TO OTHER C.Is * (VND, Tn)



▶ INVESTMENT SECURITIES * (VND, Tn)



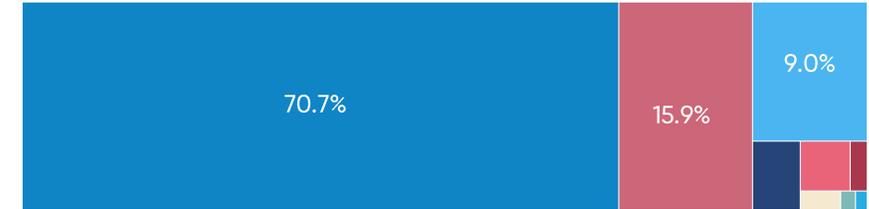
▶ LOANS TO CUSTOMERS * (VND, Tn)



Note*: Pre-provision data

STRUCTURE OF TOTAL ASSETS (%)

2024 audited



1Q2025

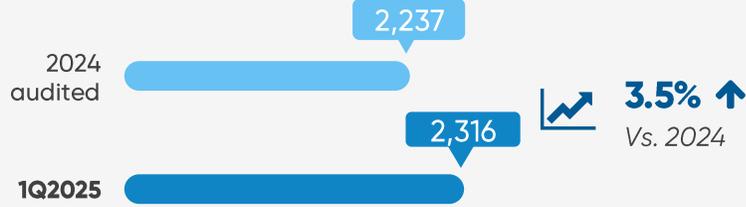


- Loans to customers
- Investment securities
- Placement with and loans to other C.Is
- Trading securities
- Cash and cash equivalents
- Balances with the SBV
- Derivatives
- Long-term investments
- Fixed assets
- Other assets

As of 31st March 2025, total assets of VietinBank reached nearly **2,470 VND, Tn (+3.5% ytd)**. In which, Placement with and loans to other C.Is **increased by 7.4% ytd**, Loans to customers **grew by 4.6% ytd**; while Balances with the SBV **declined by 62.1% ytd**.

Safe and efficient scale growth

TOTAL LIABILITIES (VND, Tn)



BALANCES WITH THE GOVERNMENT AND THE SBV; DEPOSITS AND BORROWINGS FROM OTHER C.Is (VND, Tn)



VALUABLE PAPERS ISSUED (VND, Tn)

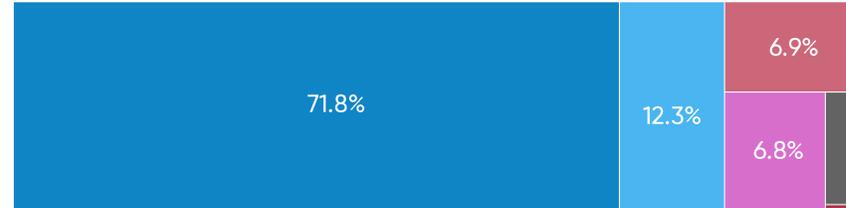


CUSTOMER DEPOSITS (VND, Tn)



STRUCTURE OF TOTAL LIABILITIES (%)

2024 audited



1Q2025



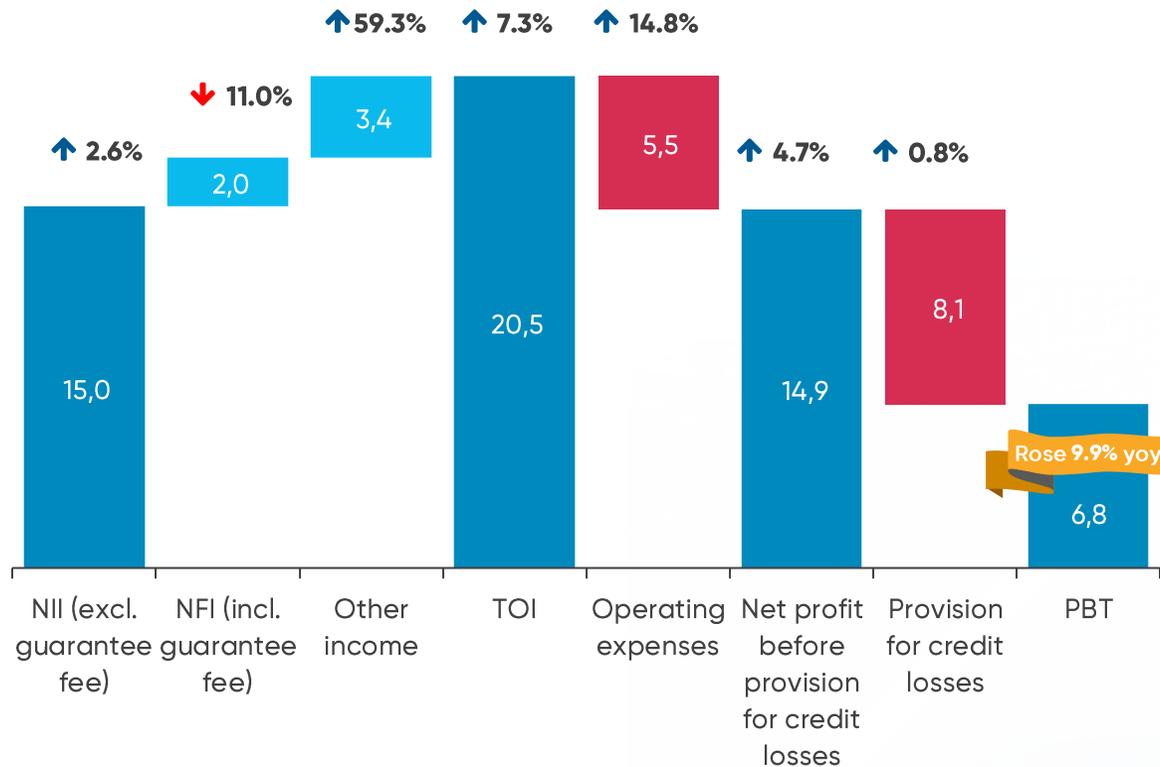
- Customer deposits
- Deposits & borrowings from other C.Is
- Financing funds & entrusted funds
- Due to the Government & SBV
- Deposits & borrowings from other C.Is
- Other liabilities

As of 31st March 2025, total liabilities of VietinBank touched **2,316 VND, Tn (+3.5% ytd)**. In which, customer deposits amounted to **1,621 VND, Tn, up 0.9% ytd**. Balances with the Government & SBV **grew by 11.9% ytd**; Valuable papers issued **increased by 34.1% ytd** to diversify mobilization channels and optimize the term structure of funding sources; Deposits and borrowings from other C.Is **decreased by 10.2% ytd**.



Profit experienced good growth thanks to good core revenues

PROFIT STRUCTURE IN 1Q2025



↑ ↓ Up/down level of each cumulative item in 1Q2025 compared to 1Q2024 (yoy)

Total operating income in 1Q2025 reached **20.5 VND, Tn (+7.3% yoy)**. In which:

- NII (excl. guarantee fee) **touched over 15 VND, Tn, up 2.6% yoy** driven by credit growth and optimization of funding costs, cutting down on input costs.
- NFI (incl. guarantee fee) stood at **2.0 VND, Tn (-11.0% yoy)** in the context of banks' decreasing fee incomes compared to 2024.
- Income from the recovery of written-off debts attained to **1.9 VND, Tn, sharply increasing by 190% yoy**.

Net profit before provision for credit losses in 1Q2025 stood at **14.9 VND, Tn (+4.7% yoy)**. VietinBank proactively allocated its resources to make appropriate risk provisions in accordance with regulations to strengthen its financial buffer given the difficulties of the economy. Provision expenses in 1Q2025 reached **8.1 VND, Tn (+0.8% yoy)**. **Accordingly, PBT in 1Q2025 stood at 6.8 VND, Tn (+9.9% yoy)**.



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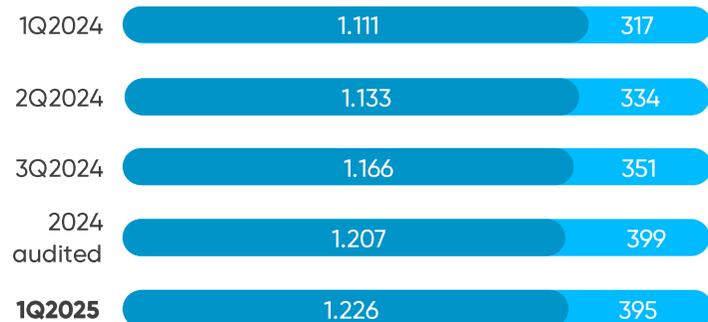
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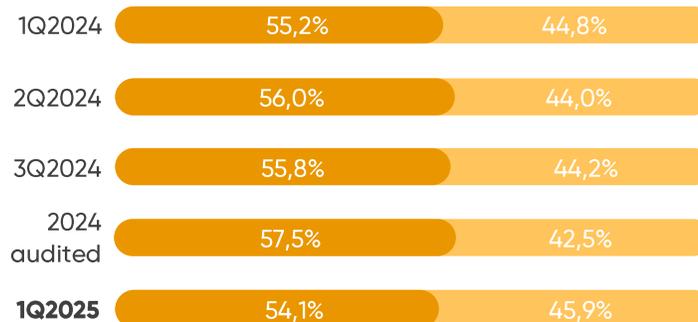
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▶ CONSUMER DEPOSITS BREAKDOWN BY MATURITY (VND, Tn)



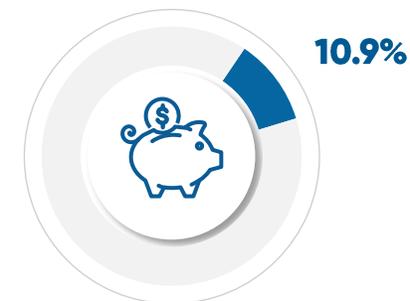
■ Term deposits ■ CASA

▶ CASA FUNDING BREAKDOWN BY CUSTOMER SEGMENTATION



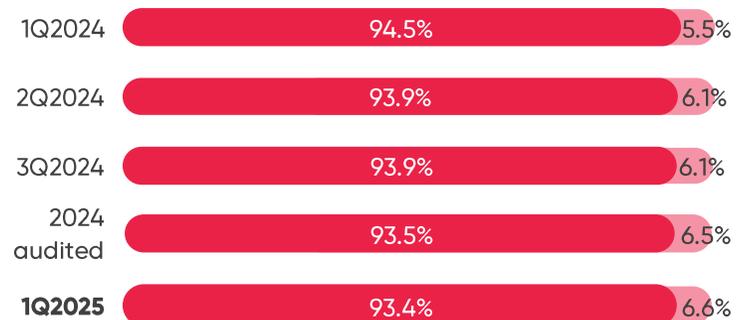
■ Corporate customers ■ Retail customers

▶ DEPOSIT MARKET SHARE



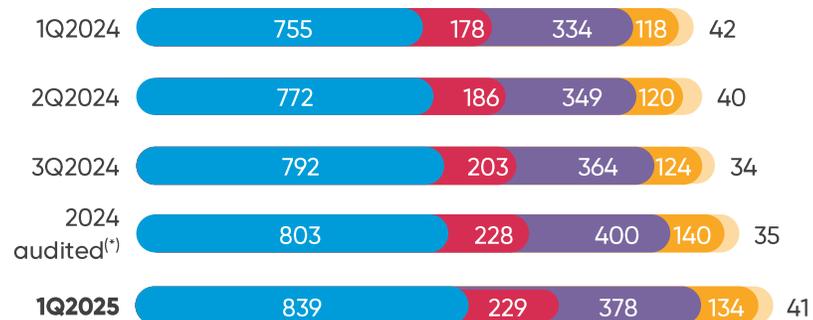
(As of 31/01/2025, Source: SBV)

▶ CUSTOMER DEPOSITS BREAKDOWN BY CURRENCY



■ VND-denominated ■ Foreign currencies-denominated

▶ CUSTOMER DEPOSITS BREAKDOWN BY BUSINESS TYPE (VND, Tn)



■ Retail ■ SME ■ Large corp. ■ FDI ■ Others

YTD ↑ 4.5% ↑ 0.4% ↓ 5.6% ↓ 4.3% ↑ 18.6%

(*): Data after periodic adjustment of segment (1Q2024)

- Customer deposits at the end of 1Q2025 **grew by 0.9% ytd** consistent with credit growth orientation and ensuring safety ratios according to regulations.
- Retail deposit showed the best improvement in 1Q2025, **increased by 4.5% ytd.**



Credit balance kept going up accompanied with a proactive shift in structure

703
VND, Tn
↑ + 3.5%
Vs. 2024

RETAIL

395
VND, Tn
↑ + 3.9%
Vs. 2024

SME

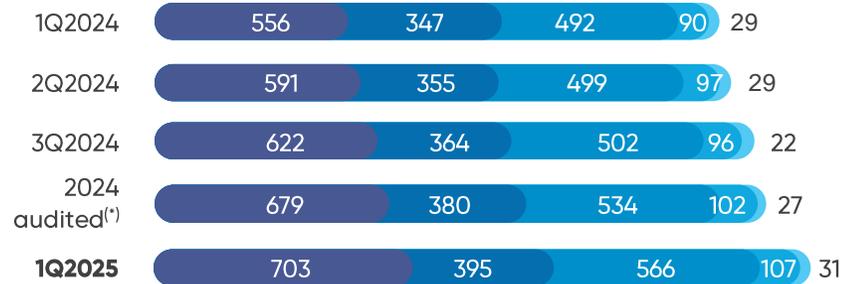
566
VND, Tn
↑ + 5.9%
Vs. 2024

LARGE CORP.

107
VND, Tn
↑ + 5.0%
Vs. 2024

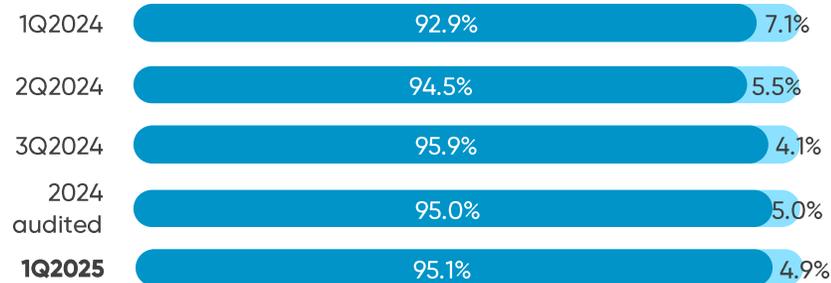
FDI

LOANS BREAKDOWN BY CUSTOMER SEGMENTS (VND, Tn)



(*): Data after periodic adjustment of segment (1Q2024)

LOANS BREAKDOWN BY CURRENCY



LOANS BREAKDOWN BY MATURITY



LENDING MARKET SHARE



(As of 31/03/2025, Source: CIC, SBV)

CREDIT GROWTH IN 1Q2025

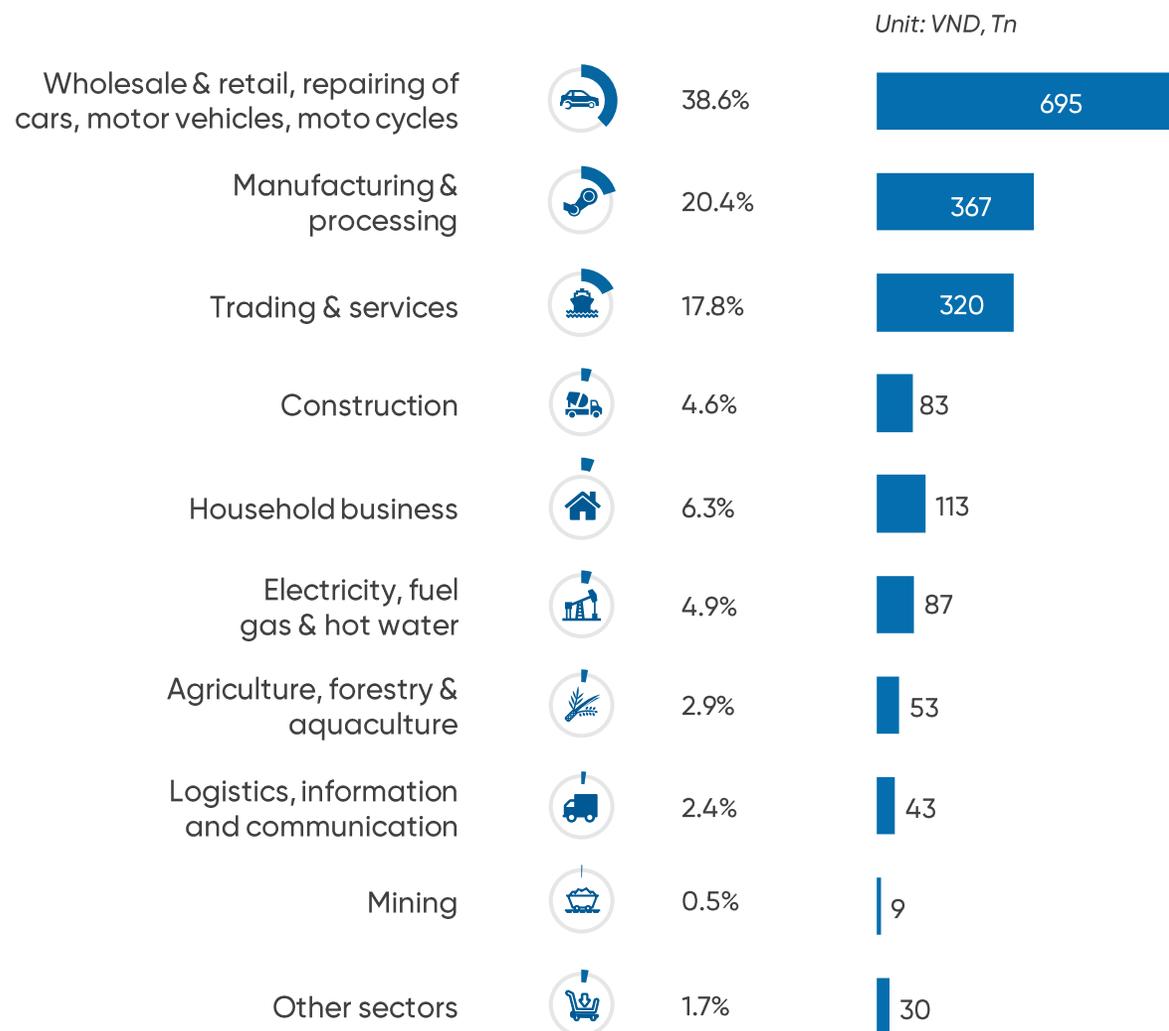


VietinBank credit balance as of 31st March 2025 **increased by 4.5% ytd**, higher than that of the banking industry, with the growth evenly in both corporate and retail segments; in production and business sectors, priority areas for development according to the orientation of the Government and the SBV.



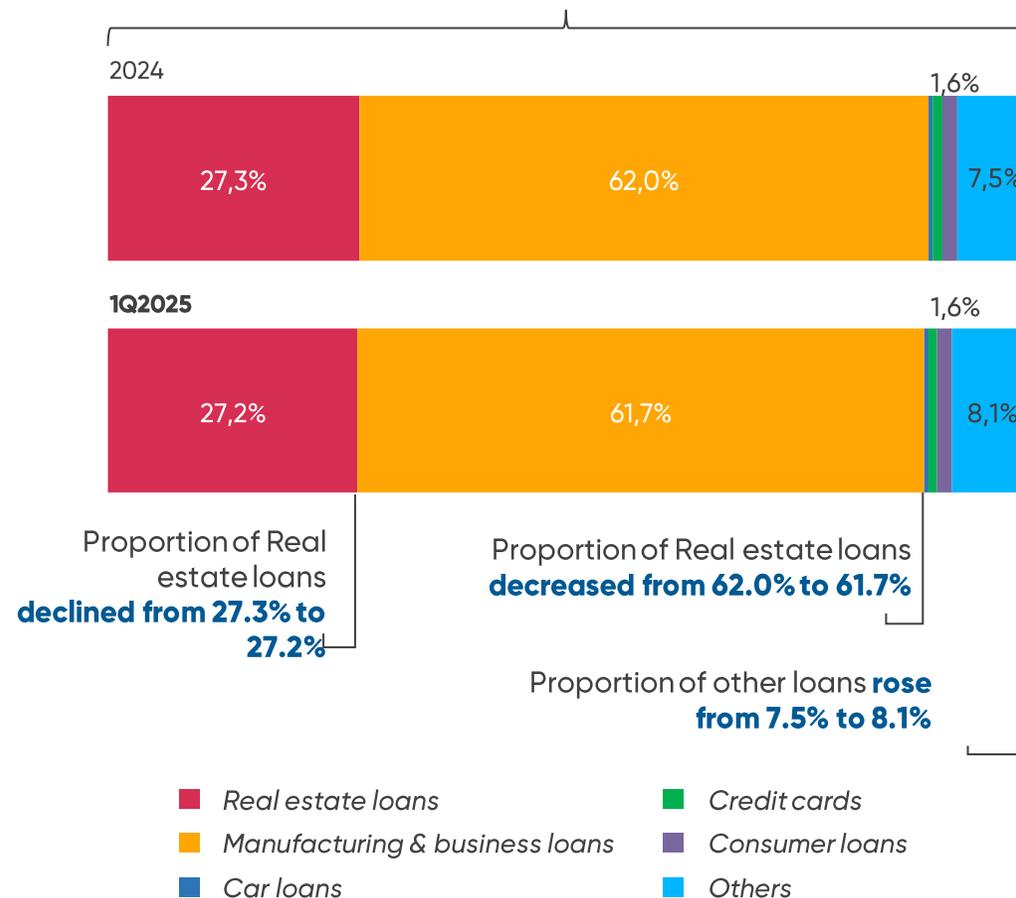
Loan growth concentrated on highly potential industries/fields

▶ LOAN BREAKDOWN BY SECTOR (31/03/2025)



▶ RETAIL LENDING BREAKDOWN BY PRODUCTS

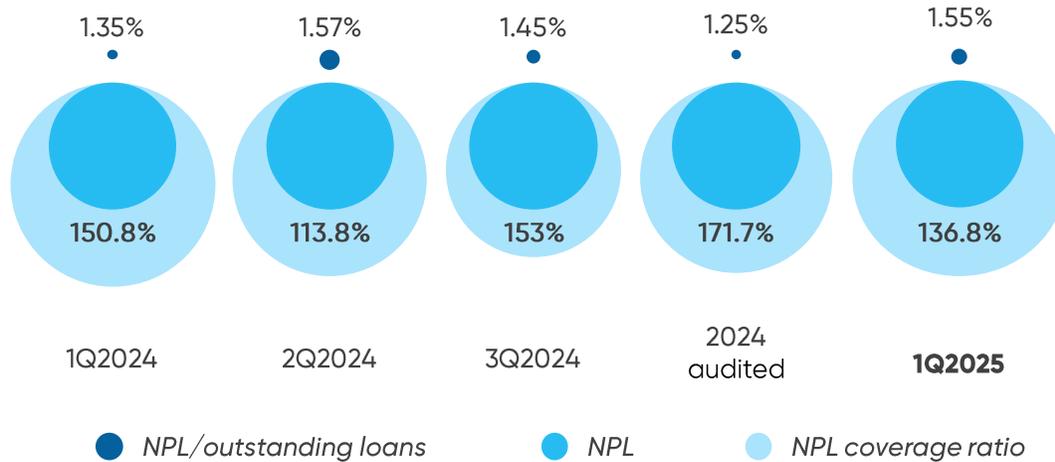
Manufacturing & business loans and real estate loans continued to take up the majority in retail lending (nearly 90%), other loans maintaining their positive growth.



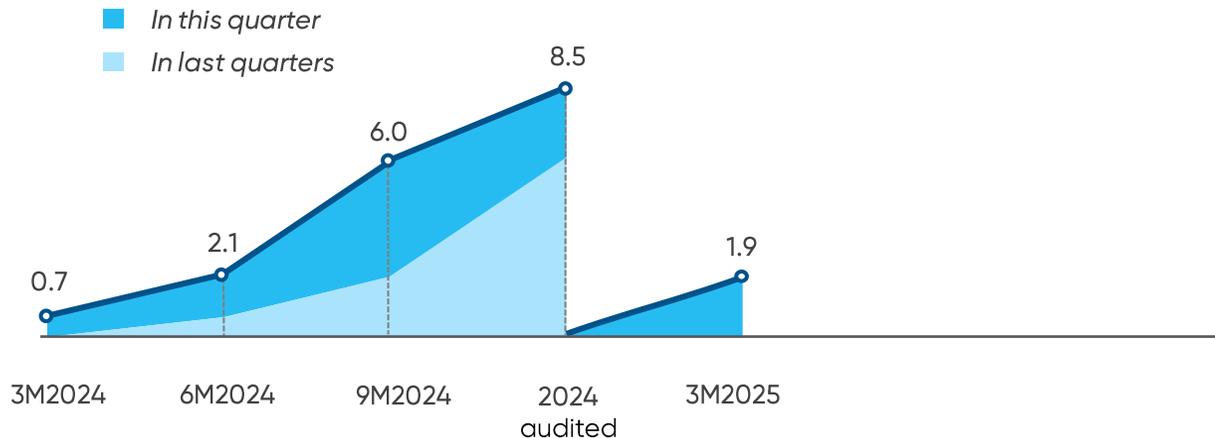


Asset quality was strictly controlled

▶ NPL RATIO AND NPL COVERAGE RATIO



▶ INCOME FROM WRITTEN-OFF BAD DEBT RECOVERY (VND, Tn)



- 🕒 NPL out of outstanding loans as of 1Q2025 stood at **1.55%**, higher than 4Q2024 and the same period in 2024 given the economy with many fluctuations and impacts from the trade war. The NPL coverage ratio touched **136.8%**, higher than the industry average.
- 🕒 Income from written-off debt recovery in 1Q2025 amounted to **1.9 VND, Tn**, sharply increasing by **190%** compared to the same period in 2024.
- 🕒 In 2025, VietinBank continue to synchronously deploy solutions to identify risks, control arising NPL, enhance debt collection and settlement, and **control the NPL ratio below 1.8%**.



Flexibility and safety in investment portfolio

Investment portfolio as of 31st March 2025 reached **629.8 VND, Tn** (+4.9% ytd).

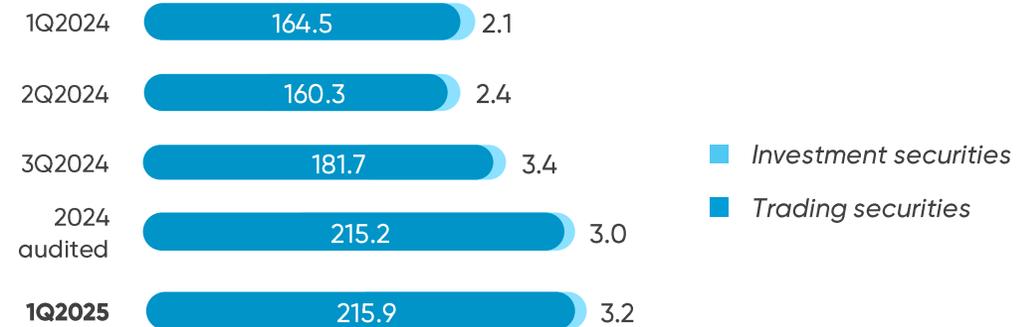
In which:

- Investment securities portfolio attained **215.9 VND, Tn, up 0.3% ytd.**
- Trading securities portfolio stood at **3.2 VND, Tn, up 7.4% ytd.**

INVESTMENT PORTFOLIO AS OF 31/12/2024



SECURITIES INVESTMENT PORTFOLIO (VND, Tn)

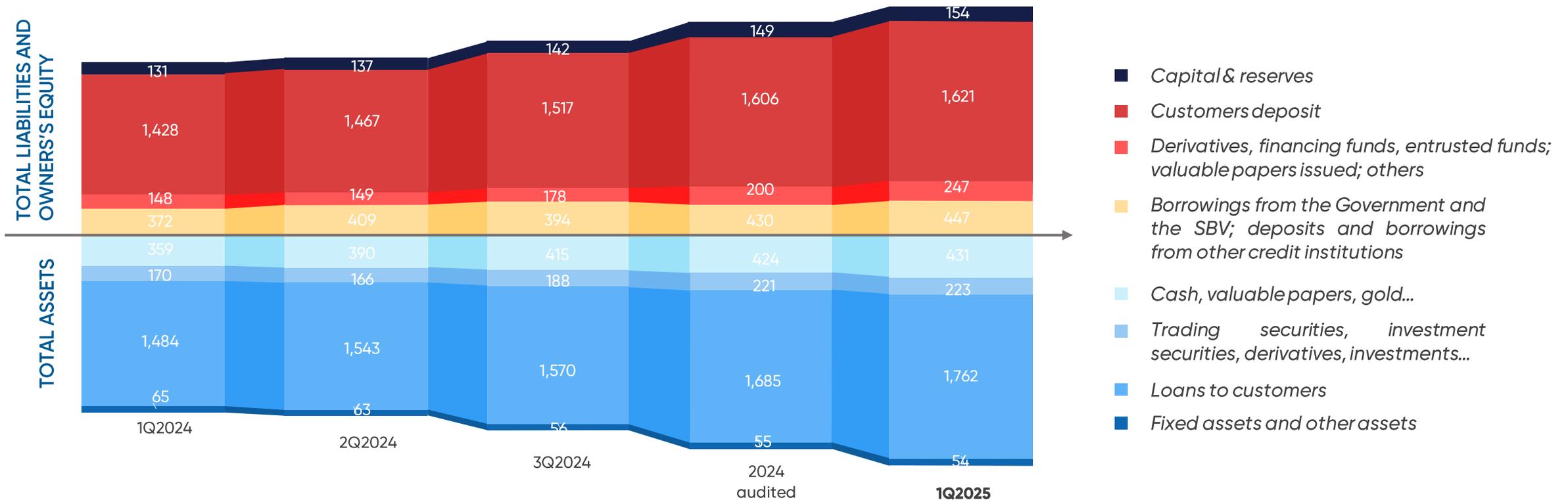


Note: Provision expenses are not included in the investment portfolio.



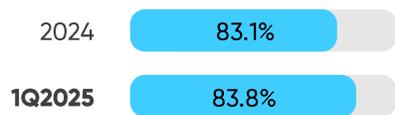
Liquidity remained well-controlled

Unit: VND, Tn

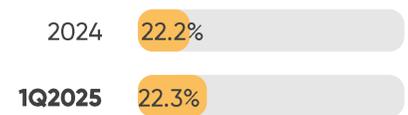


- Capital & reserves
- Customers deposit
- Derivatives, financing funds, entrusted funds; valuable papers issued; others
- Borrowings from the Government and the SBV; deposits and borrowings from other credit institutions
- Cash, valuable papers, gold...
- Trading securities, investment securities, derivatives, investments...
- Loans to customers
- Fixed assets and other assets

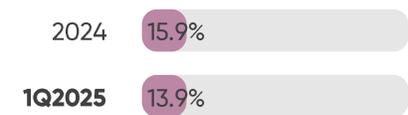
LDR RATIO



RATIO OF SHORT TERM FUNDS FOR MEDIUM AND LONG TERM LOANS



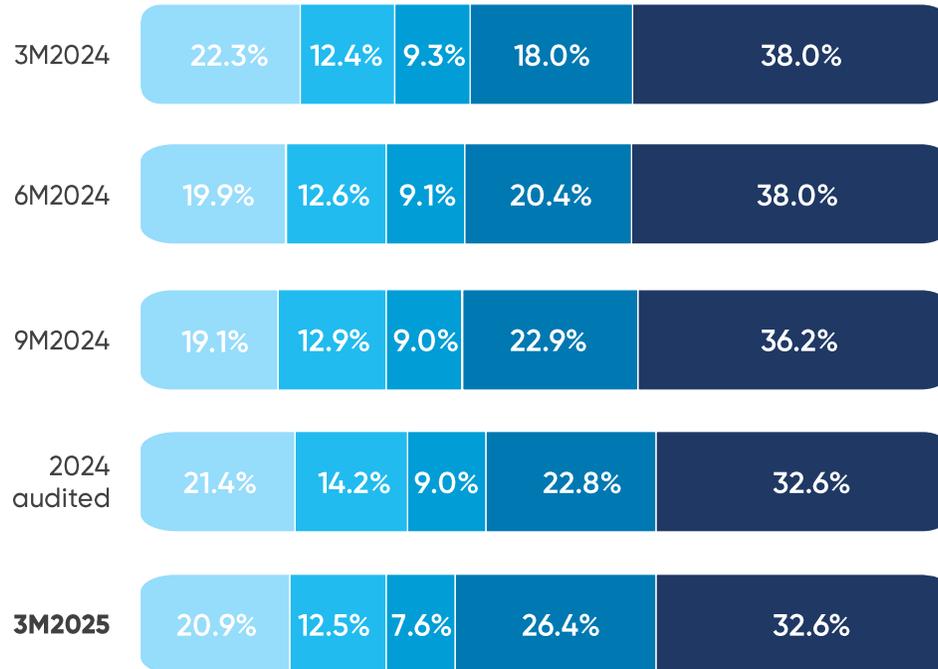
LIQUIDITY RESERVE RATIO



VietinBank have still well-controlled **liquidity ratios at safe levels in compliance with regulatory limits of the SBV.**

Positive shift in fee structure

Positive shift in net fee structure



■ Guarantee ■ Settlement ■ Consulting, trust and agency services
■ Business and insurance services (VBI) ■ Others

VIETINBANK MARKET SHARES IN SOME BUSINESS SEGMENTS



18.1%

Trade finance in 1Q2025



10 – 11%

FX trading on interbank market in 1Q2025



12 – 14%

FX trading on interbank market in 1Q2025



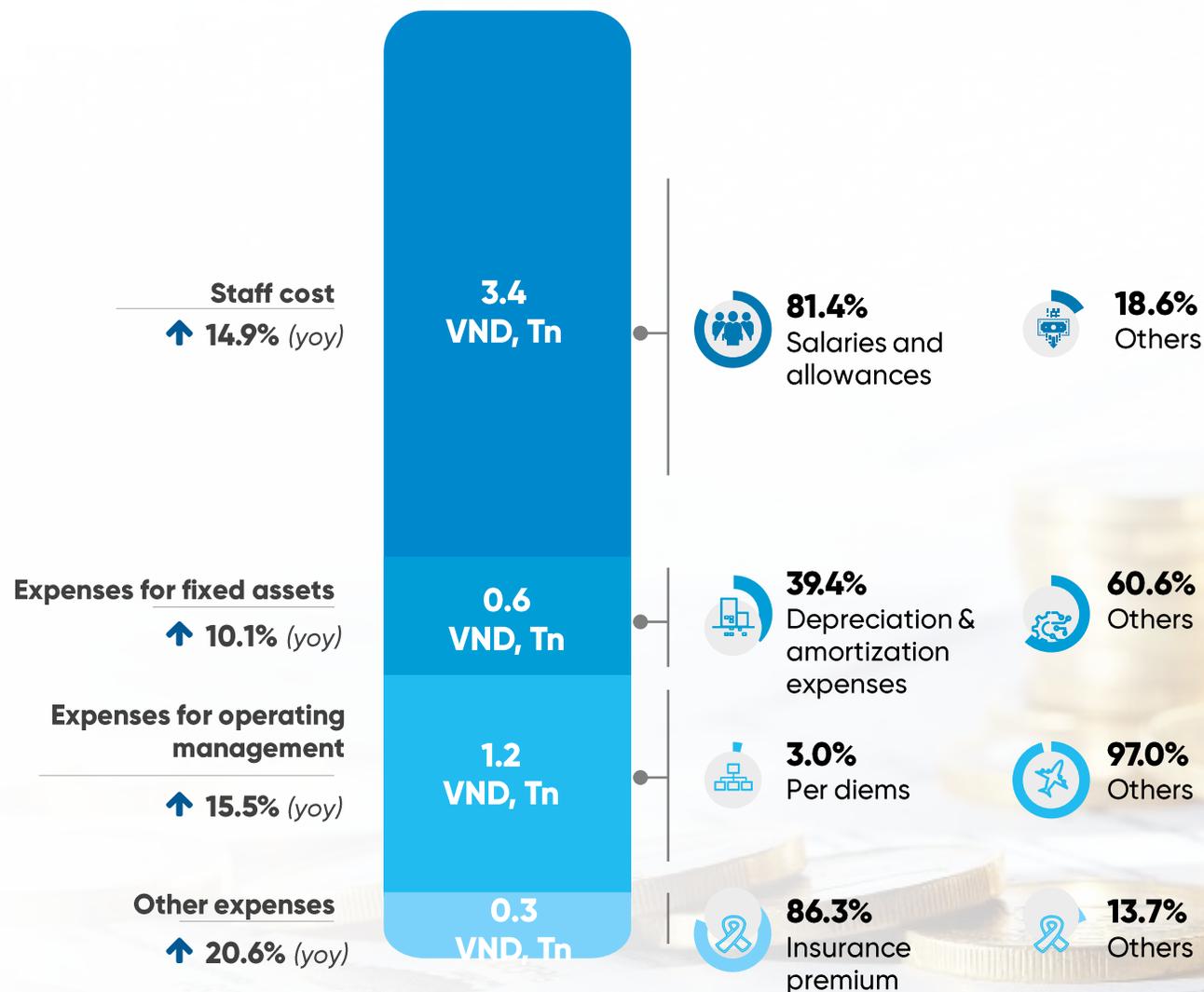
15.1%

VietinBank payment turnover of cards in 1Q2025

- In the context of banks' service fee levels tending to decrease compared to 2024, VietinBank 1Q2025 NFI (incl. guarantee fee) reached **2 VND, Tn (-11.0% yoy)**.
- Among service fee revenues, net revenue from business and insurance services (VBI) became a bright spot in Q1/2025 as it **increased by +30.6% yoy**.

Continuous enhancement in effective use of operating expenses

▶ OPERATING EXPENSES



▶ ACCUMULATED CIR



Operating cost efficiency was leveraged continuously, **1Q2025 CIR ratio of VietinBank reached 27.0%**, down 0.5 bps over 2024 year-end. VietinBank continued to set aside costs for directly supporting its business activities, improving service quality and human resource quality to create a premise for the bank's sustainability.



Sustainable growth in business efficiency

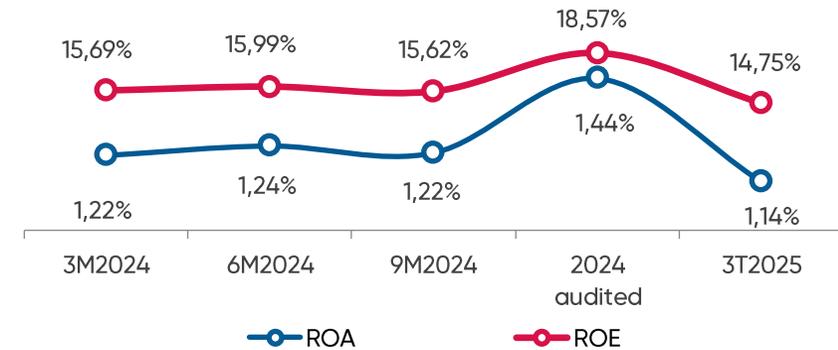
▶ LENDING AND DEPOSIT INTEREST RATES



Deposit rates remained low, with slight upward pressure on some banks facing liquidity stress at the end of the year.

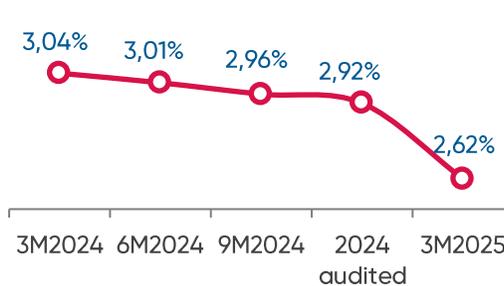
Lending rates maintained at low levels to implement policies to promote economic growth.

▶ ROA, ROE

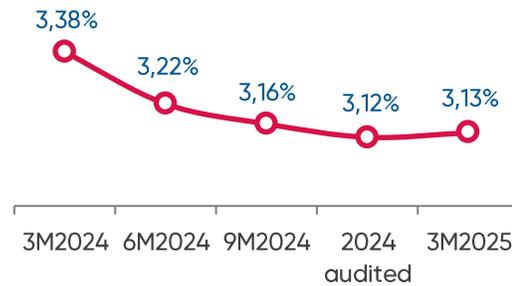


VietinBank's ROA and ROE in 1Q2025 decreased compared to 2024, reaching **1.14%** và **14.75%** respectively.

▶ NIM



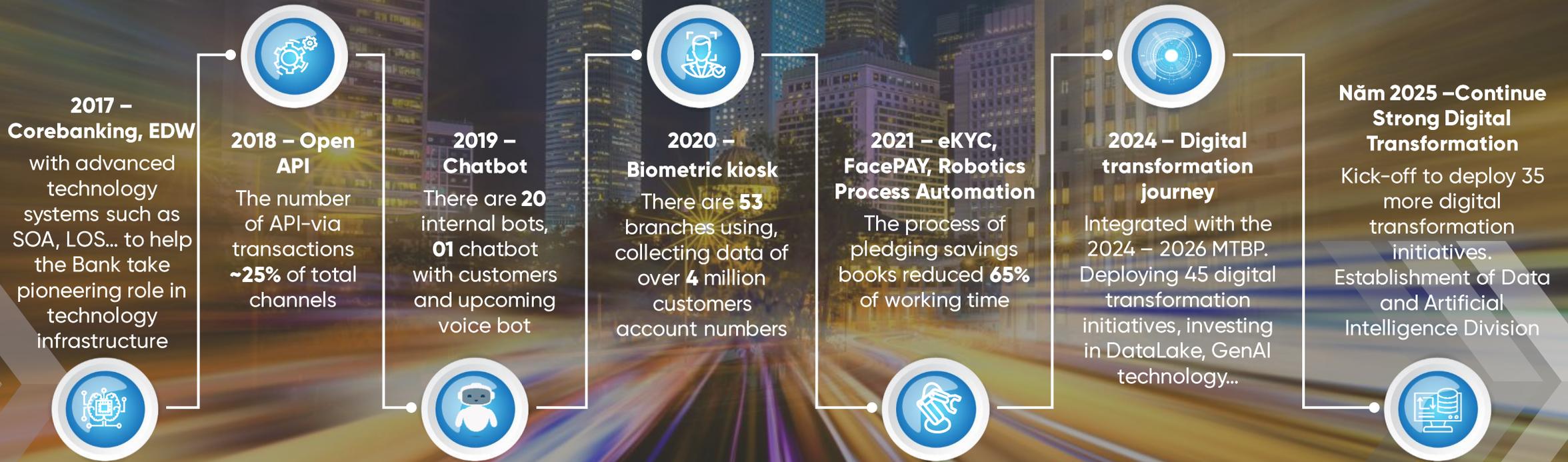
▶ COF



- NIM of VietinBank in 3M2025 reached **2.62%**, recording an ytd and yoy decrease.
- COF in 3M2025 was **3.13%**, down **0.25%** compared to the same period of 2024.

▶ MEASURES TO IMPROVE NIM

- Increase the profitability of assets:** prioritize the resources to focus on lending to highly effective customer sets such as SME and Retail, promoting growth in consumer loans and manufacturing and business loans.
- Control cost of funding** through attracting and increasing the proportion of payment deposits and short-term deposits and foreign currencies deposits.





Promote solutions to develop retail segment toward an improvement in competitive edge and market share



Over **150** features & utilities integrated in VietinBank iPay to help users enjoy the fullest and most optimal life according to the "All in one" criterion.



Over **2,400** suppliers connected to fully meet the needs of customers with the motto "Thousands of features, hundreds of utilities".



Proportion of transactions via iPay channel to the total transactions of retail customers

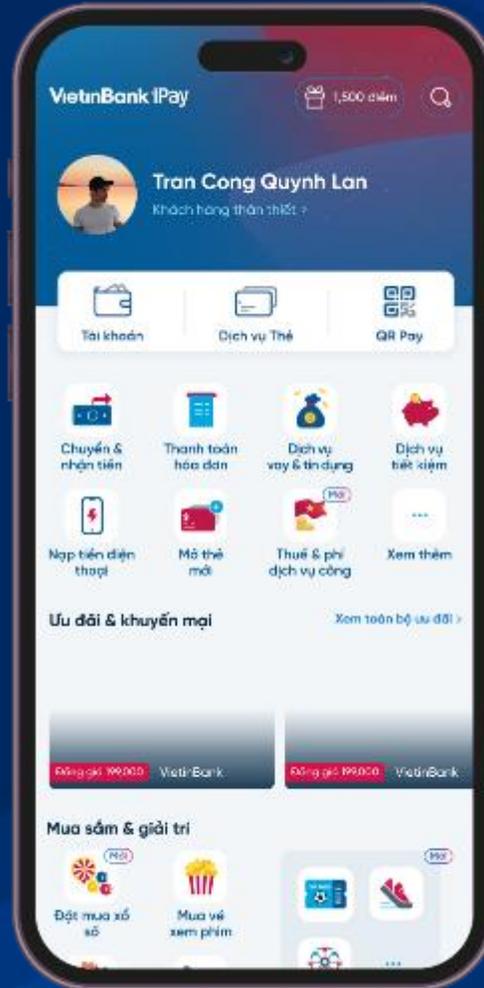


2024



1Q2025

The proportion of transactions via iPay channel to the total transactions of retail customers in 1Q2025 continued growth compared to the end of 2024 (up from **92.9% to 93.6%**).



NUMBER OF CUSTOMERS USING iPAY

Unit: Million customers



NUMBER OF TRANSACTION VIA iPAY CHANNEL

Đơn vị: Triệu giao dịch

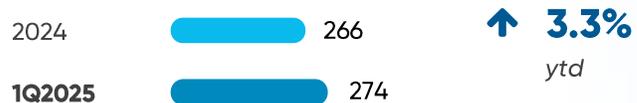


As of 31st March 2025, VietinBank iPay has over **9.2 million** individual users, up **2.6% ytd**; reaching **570 million** transactions in 1Q2025, up **39.4% yoy**.



NO. OF CORPORATES USING eFAST

Unit: Thousand customers



NO. OF TRANSACTION VIA eFAST CHANNEL

Unit: Million transaction

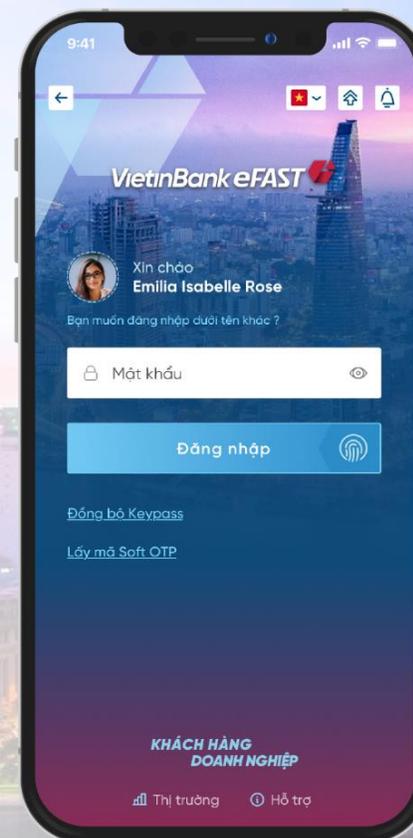
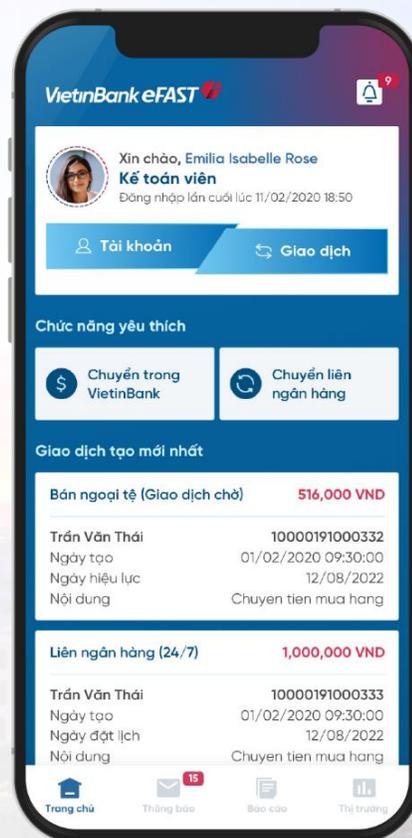


VALUE OF TRANSACTION VIA eFAST CHANNEL

Unit: VND, quadrillion



PROPORTION OF TRANSACTIONS VIA DIGITAL CHANNEL OF INSTITUTIONAL CUSTOMERS





▶ IMPLEMENTATION ACTIVITIES

- Negotiate Cooperation Agreements with **06 partners** expected to participate in the pilot implementation of sustainable linked loan products;
- Coordinate with MUFG to organize events **MUFG NOW**;
- Build the independent **2024 Sustainability Report** with reference to GRI standards;
- Establish a **project implementation committee** and negotiate on the content of the Implementation Agreement and NDA within the scope of the ADB Green Bank Project.



▶ STANDING SIDE-BY-SIDE WITH CORPORATES

- VietinBank continued to launch the **GREEN UP Package worth VND 5,000 billion with preferential interest rates and fees.**
- **Pioneer in developing a comprehensive suite of sustainability products**, from capital mobilization, green credit ... to ESG advisory.



▶ ESG PRACTICES

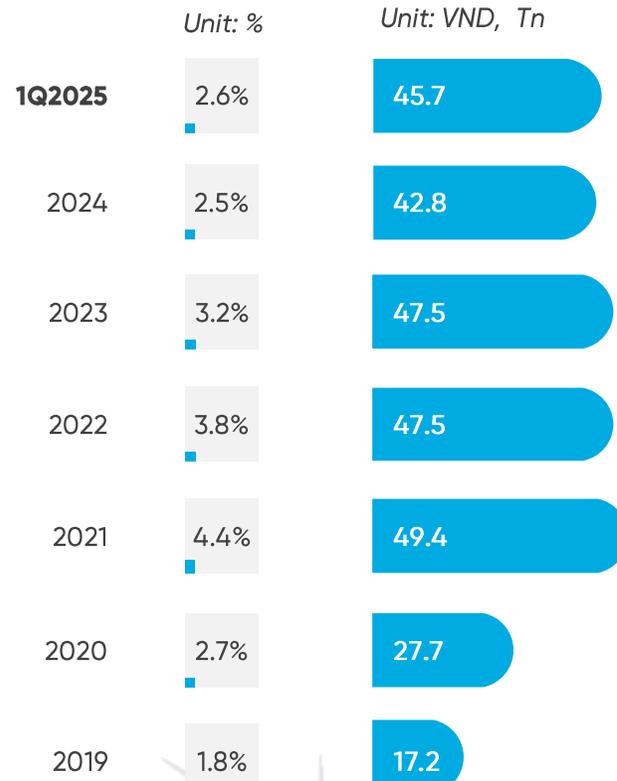
Take savings, anti-waste practices, enforce compliance with laws on environmental protection, pioneer in social welfare work; fulfill responsibilities to customers, shareholders, investors and employees...



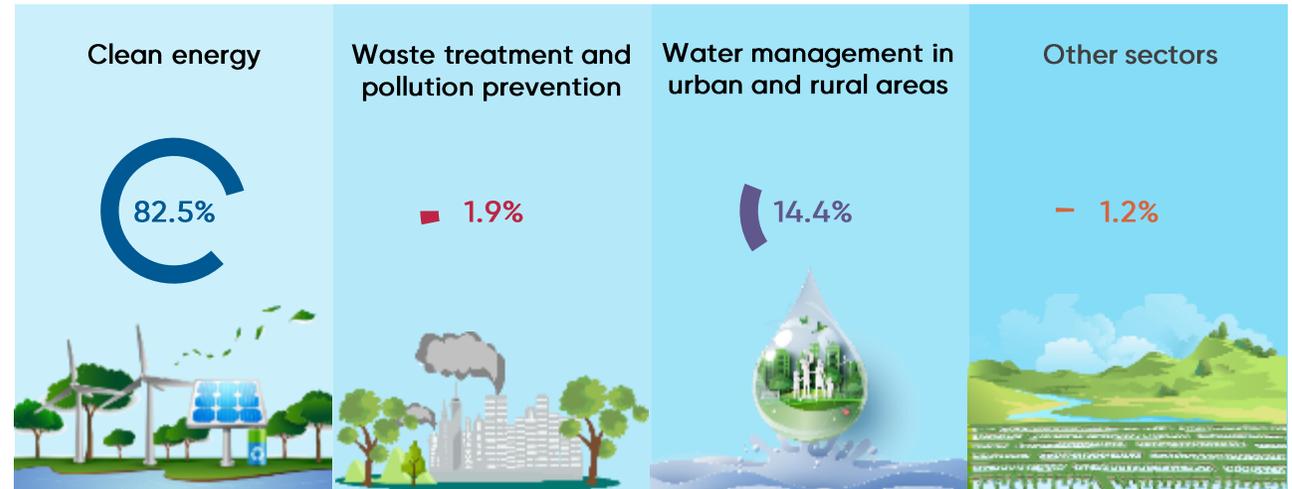


Promote green, environmentally friendly projects towards sustainability

▶ CREDIT FOR GREEN FINANCING OVER THE YEARS



▶ CREDIT STRUCTURE FOR GREEN FINANCING IN 1Q2025



- The proportion of projects for green financing in VietinBank **reached 2.6% out of outstanding loans in 1Q2025.**
- Over 800 customers** signed credit contracts in the sustainability fields.

VietinBank has been listed in the VNSI index for **4 consecutive years**, and in the Top 10 Sustainable Enterprises (CSI) for **3 times**, accomplished the Sustainable Finance Framework according to international practices.
-



SCALE METRICS

VietinBank maintained growth momentum in total assets, reaching **3.5% ytd**.

Credit balance was **1,800 VND, Tn up 4.6% ytd**, higher than the banking industry's credit growth rate, evenly in both corporate and retail segments.

Customer deposits stood at **1,621 VND, Tn, up 0.9% ytd**.



EFFICIENCY METRICS

TOI in 1Q2025 reached **20.5 VND, Tn (+7.3% yoy)**, spearheading the banking industry.

Net profit before provision for credit losses in 1Q2025 attained to **14.9 VND, Tn, up 4.7% yoy, remaining top-tier of the banking industry**.

Operating cost efficiency continued to improve, VietinBank CIR ratio in 1Q2025 **was 27.0%, down 0.5% ytd**.



QUALITY METRICS

In the context of the domestic and world economies facing many challenges, increasing geopolitical tensions, new US tariff policies, trade wars from economies... have had a certain impact on the operations of banks. NPL out of outstanding loans in 1Q2025 stood at **1.55%**, increased compared to 2024, the NPL coverage ratio at **136.8%** is higher than the industry average.

Recovery from the recovery of written-off debts in 1Q2025 reached **1.9 VND, Tn, a sharp increase of 190% yoy**.

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Vietnam's economy in 1Q2025 has positive developments as unaffected by tax policy



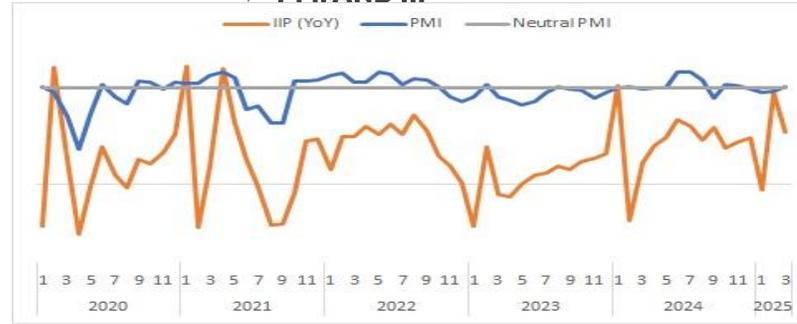
GDP GROWTH



GDP in 1Q2025 **rose by 6.93% yoy**, higher than the first quarter of the same period in the past 5 years. The supply side's driving force comes from the manufacturing and processing industry (+9.28% yoy), construction (+7.99% yoy), trade (+7.47% yoy), and accommodation and food (+9.31% yoy). The demand side's driving force comes from the recovery of consumption and investment capital, especially public private capital.

Retail sales of goods and services in 1Q2025 **increased by 9.9% yoy**, continue to recover from the bottom in Q1/2024. International tourists grew well, **reaching over 6 million arrivals** (+134% compared to the same period in 2019 before Covid). However, listed consumer goods retail enterprises reported that Q1 sales decreased or did not increase compared to the same period of last year.

PMI AND IIP



Manufacturing PMI in March showed signs of a slight recovery after 3 consecutive months below 50 points. However, this index only reached 45.6 points in April 2025. The IIP production index in 1Q2025 reached **7.8% yoy**, the highest increase in the same period in the first quarter in the past 5 years, thanks to the manufacturing industry of +9.28% contributing 2.33 bps.

Trade balance in 1Q2025 showed a surplus of **3.16 USD, Bn**. Export growth in 1Q2025 **+10.6% yoy**, lower than import growth **+17% yoy**. Good growth in export goods is machinery, equipment, spare parts +13.6% yoy, textiles +11.1% yoy. Imports from the US increased sharply, +21% (Q1/2024: +12%) and consumer goods from China continued to increase strongly +30.5% (Q1/2024: 44%)

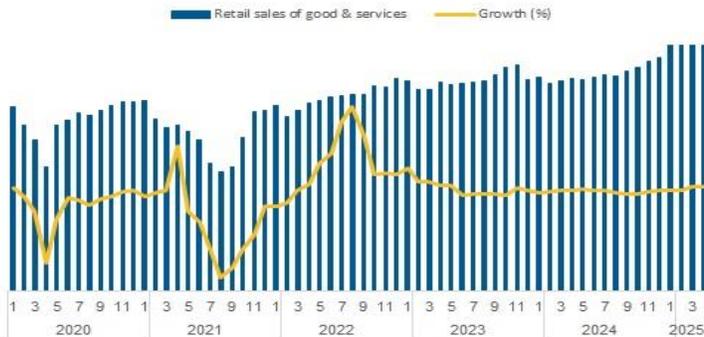
VIETNAM CPI AND WORLD OIL PRICE



Average CPI in 1Q2025 **+3.22% yoy below the 4.5-5% threshold** set by the Government for the whole year. Inflation may have upward pressure from the end of 2Q2025, when expansionary monetary and fiscal policies impact prices.

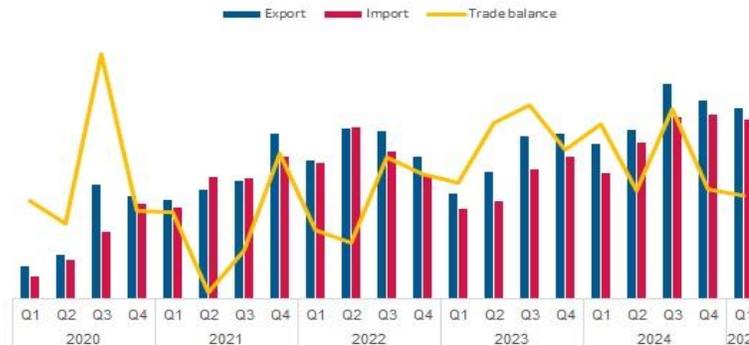
Registered FDI in 1Q2025 reached **10.98 USD, Bn** (+35% yoy). Realized FDI attained **4.96 USD, Bn** (+7.2% yoy) mostly disbursed in the manufacturing sector. Public investment in 1Q2025 reached **79 VND, Tn**, ~8.98% of the yearly plan, +19.8% yoy. Private investment recovered, +5.5% yoy, higher than 4.8% of the same period of 2024, but still low compared to before the pandemic.

SALES OF RETAIL GOODS & SERVICES

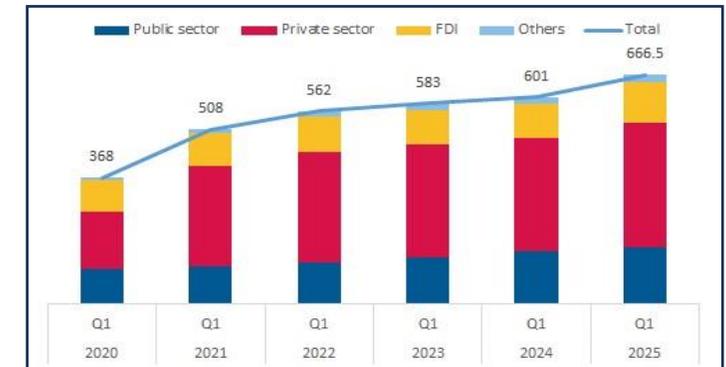


Source: GSO, Ministry of Planning & Investment, Worldbank, Fulbright, EIU, Ministry of Industry & Trade

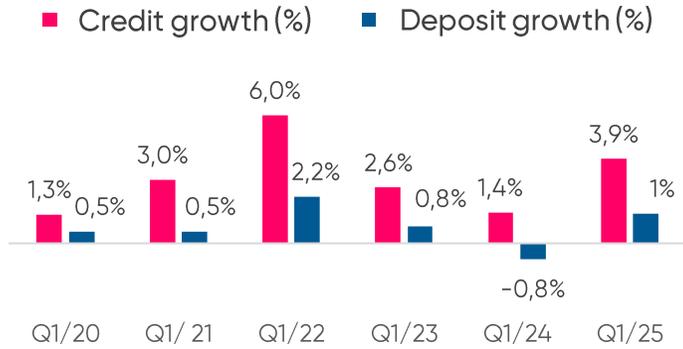
IMPORT – EXPORT AND TRADE BALANCE



REALIZED INVESTMENT CAPITAL



► **CREDIT AND FUNDING**

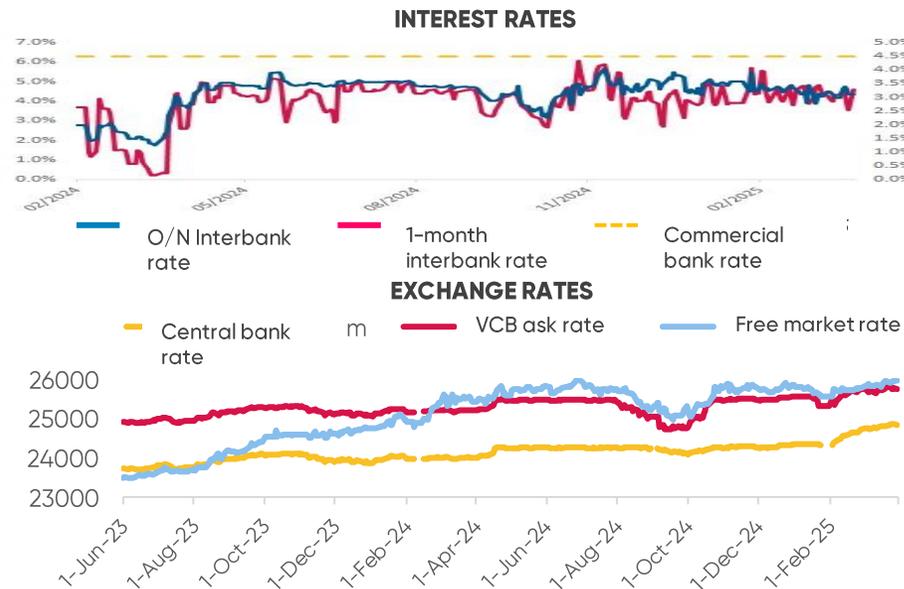


Sources: SBV, GSO

- Credit in 1Q2025 grew by **3.93% ytd**. Credit growth momentum comes from both corporate and individual customer segments.
- Funding mobilization from market 1 in 1Q2025 showed an improvement of **+1% ytd**, lower than the credit growth rate, in which funding mobilization from individual customers grew strongly and from economic organizations decreased compared to the beginning of the year.

► **MOVEMENT OF INTEREST RATES & EXCHANGE RATES**

- The world economy is declining. US GDP 1Q2025 decreased by 0.3%, a sharp decrease compared to the 2.4% in the 4Q2024 and lower than the forecast of 0.8%. The US FED kept the USD interest rate unchanged at 4.24-4.5%.
- Interbank increase rates eased in the beginning of 1Q2025 after the SBV officially stopped calling for buying treasury bills while increasing the volume and term of OMO bidding to the longest of 91 days, showing that monetary policy tends to loosen to support economic growth, while accelerating recapitalization for some banks receiving transfers of small banks (MB 30 trillion; VCB 50 trillion). By the end of the first quarter, after the TPB and BCG events as well as credit growth pressure, the ON-1 week interest rate was at 4.4-4.6%.
- The USDVND exchange rate trading range is relatively wide, but the upward trend is strong (average exchange rate in market 1 +3.1% compared to the beginning of the year), in the opposite direction to DXY due to the large demand for foreign currency purchases from the State Treasury to pay debts (mainly domestically, total purchases in March were 900 million USD); the need to transfer capital back to the country of FDI enterprises.



► **TRENDS & COMMENTS**

- According to Fullbright, the US reciprocal tax rate imposed on Vietnam has a high probability in the 18-22% scenario, the whole system's credit growth remains at the target of ~16% to support GDP growth of ~8%. Priority sectors and growth drivers according to the Government's policy can benefit.
- The exchange rate in 2025 may continue to be under pressure from reciprocal taxes, the risk of US inflation returning will cause the Fed to delay interest rate cuts, strengthening the USD, and is expected to decrease only once in 4Q2025.
- Operating interest rates are maintained at low levels to support economic growth. Banks' NIMs may continue to decline.
- Export growth may slow down due to declining global demand under the impact of reciprocal taxes. Consumer demand needs to be cautious due to concerns that future income may decline.

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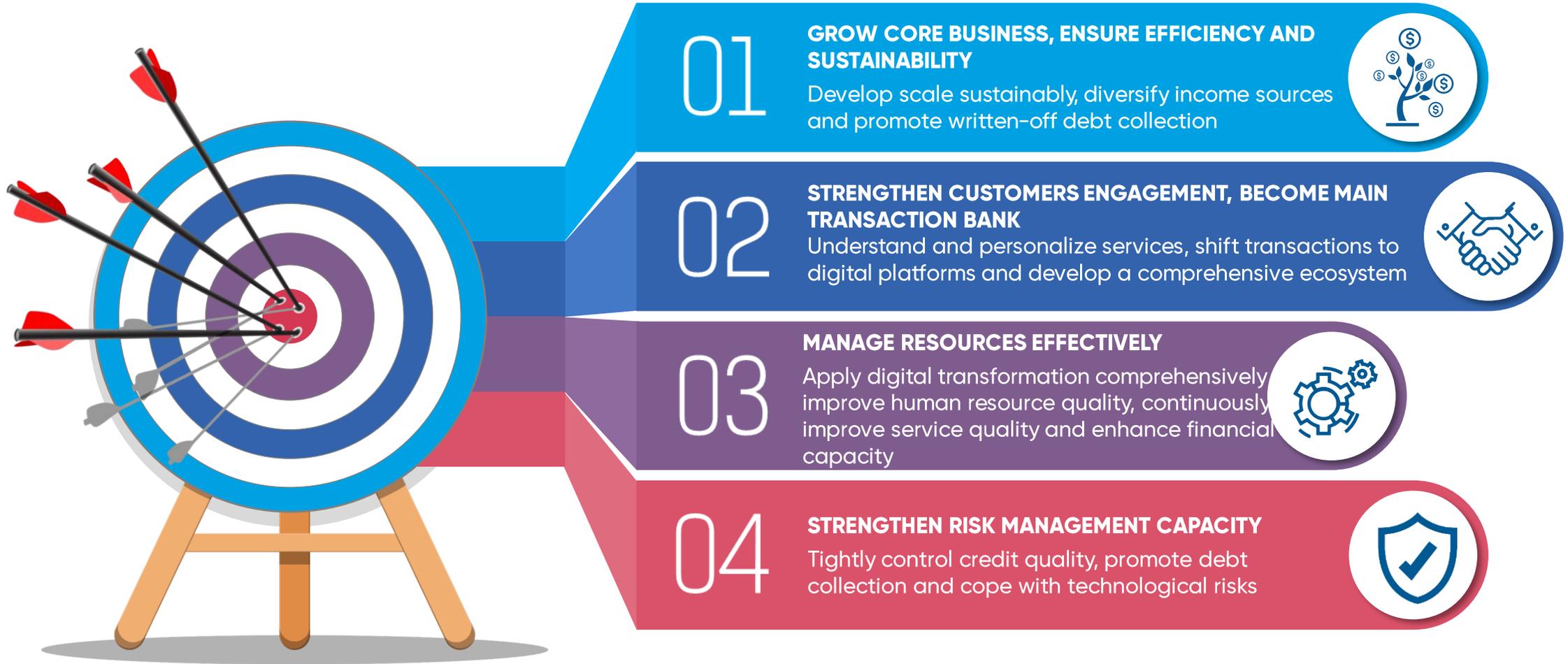
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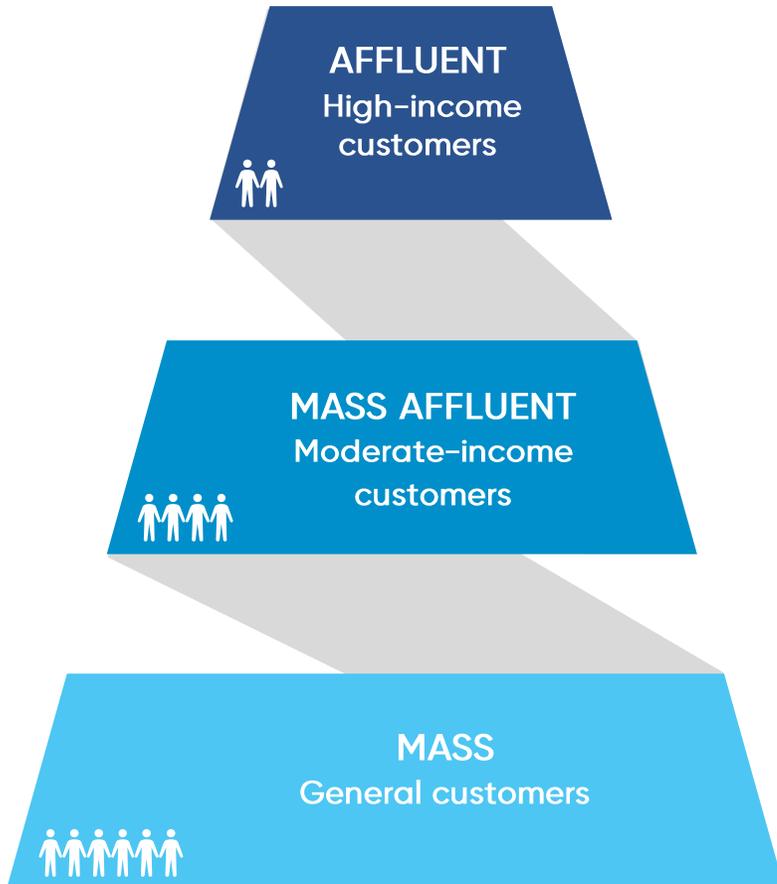


INDICATORS	BUSINESS PLAN
 Total assets	↑ 8-10%/year
 Credit balance	In line with the credit quota granted by the SBV
 Funding mobilization	Growth in line with credit growth rate
 NPL ratio	<1.8%/year
 Separate PBT	In accordance with the State Authority's approval
 Dividend payout	In accordance with the State Authority's approval
 Safety ratios	In compliance with SBV's regulations



Promote solutions to develop the retail segment and improve competitiveness and market share

▶ RETAIL SEGMENT



▶ GUIDELINE ON GROWTH OF RETAIL SEGMENT

AFFLUENT	MASS AFFLUENT	MASS
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High-income customers (Affluent) and Moderate-income (Mass Affluent) segments are the focus of high efficiency:

- Enhancement of good customer relationships and retention by improving sales and service models.
- Enhancement of good customer relationships and retention by improving sales and service models.

Enhancement of good customer relationships and retention by improving sales and service models.

- Search for new customers in terms of large digital files through partners/ ecosystems/ subsidiaries.
- Channel shift: develop customers on digital channels, enhance product digitalization, and process automation; create the best customer experience on digital channels.

Increase efficiency and penetration rate of products per customer:

- Increase efficiency and penetration rate of products per customer:
- Fee growth via upselling and cross-selling activities with a focus on card products, insurance, and FX trading.
- Continuous promotion of CASA growth.

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INDICATORS 	VALUE 
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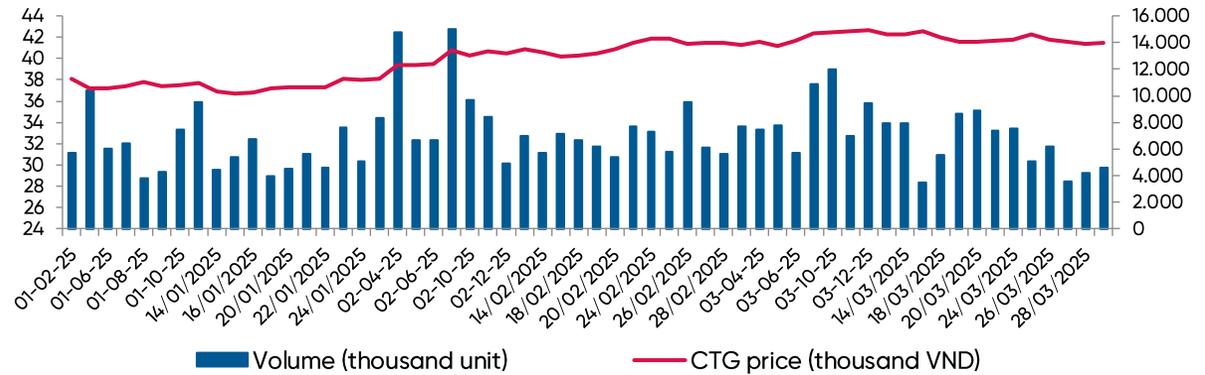
Closing price of the 1st trading session of 2025 (02/01/2025)	38,100 VND/share
Closing price of the last trading session of 1Q2025 (31/03/2025)	41,450 VND/share
Price fluctuations in 3M2025	+3,350 VND (+8.79%)
Trading volume in 3M2025	405,423,000 shares
Trading value in 3M2025	16,279 billion VND
Trading value in 3M2025	Net selling 17,156,198 shares
Foreign ownership (31/03/2025)	26.77%
Quarter EPS (31/03/2025)	1,009 VND/share
Quarter P/E (31/03/2025)	41.08x
BVPS (31/03/2025)	28,675 VND/share
P/B (31/03/2025)	1.45x



CTG stock performance



CTG STOCK PERFORMANCE



GROWTH OF VN-INDEX AND BANKING STOCKS



Balance sheet

Unit: VND, Bn

INDICATORS	2022 restated	2023 audited	2024 audited	1Q2024	1Q2025	1Q2025 vs. 2024	1Q2025 vs. 1Q2024
ASSETS							
Cash, gold and gemstones	11,067	9,760	11,148	9,408	11,518	3.3%	22.4%
Balances with the State Bank of Vietnam ("SBV")	29,727	40,597	34,432	17,341	13,043	-62.1%	-24.8%
Placements with and loans to other C.Is	242,432	279,842	378,483	332,707	406,579	7.4%	22.2%
Trading securities	1,406	2,488	2,799	1,935	3,067	9.6%	58.5%
Derivatives & other financial assets	3,059	0	-	265	-	-	-100.0%
Loans to customers	1,274,844	1,473,345	1,721,955	1,514,398	1,800,459	4.6%	18.9%
Provision for credit losses of loans to customers	(29,413)	(27,773)	(36,664)	(30,775)	(38,269)	4.4%	24.4%
Investment securities	180,313	181,211	214,607	164,156	215,370	0.4%	31.2%
Long-term investments	3,519	3,426	3,934	3,530	4,071	3.5%	15.3%
Fixed assets	10,203	10,126	10,002	9,921	9,801	-2.0%	-1.2%
Other assets	81,654	59,593	44,693	54,728	44,224	-1.0%	-19.2%
Total assets	1,808,811	2,032,614	2,385,388	2,077,615	2,469,863	3.5%	18.9%
LIABILITIES AND OWNERS' EQUITY							
Borrowings from the Government and the SBV	104,779	21,814	154,284	46,137	138,575	-10.2%	200.4%
Deposits & borrowings from other credit institutions	209,430	304,322	276,141	325,516	309,039	11.9%	-5.1%
Deposits from customers	1,249,176	1,410,899	1,606,317	1,427,665	1,621,227	0.9%	13.6%
Derivatives & other financial liabilities	0	556	391			-100.0%	#DIV/0!
Financing funds, entrusted funds & exposed funds	2,392	2,238	2,180	2,201	2,115	-3.0%	-3.9%
Valuable papers issued	91,370	115,376	151,678	101,544	203,356	34.1%	100.3%
Other liabilities	43,347	51,537	45,892	43,969	41,036	-10.6%	-6.7%
Total liabilities	1,700,495	1,906,742	2,236,883	1,947,033	2,315,881	3.5%	18.9%
Capital	57,868	63,511	63,584	63,511	63,584	0.0%	0.1%
In which: Chartered capital	48,058	53,700	53,700	53,700	53,700	0.0%	0.0%
Reserves	16,075	19,044	25,317	19,048	25,314	0.0%	32.9%
Foreign exchange differences	121	87	243	125	230	-5.5%	83.3%
Undistributed profit	33,513	42,369	58,390	46,998	63,803	9.3%	35.8%
Total owners' equity	108,316	125,872	148,505	130,582	153,982	3.7%	17.9%
Non-controlling interests	739	861	971	900	1,051	8.3%	16.9%
Total liabilities and owners' equity	1,808,811	2,032,614	2,385,388	2,077,615	2,469,863	3.5%	18.9%

Income statement

Unit: VND, Bn

INDICATORS	2022 restated	2023 audited	2024 audited	1Q2024	1Q2025	1Q2025 vs. 1Q2024
<i>Interest and similar income</i>						
Interest and similar expenses	(56,873)	(79,714)	(62,058)	(15,778)	(17,209)	-22.2%
Net interest and similar income	47,792	52,957	62,403	15,174	15,475	17.8%
Fees and commission income	11,549	12,385	12,233	3,092	2,875	-1.2%
Fees and commission expenses	(5,687)	(5,271)	(5,537)	(1,313)	(1,264)	4.9%
Net gain/(loss) from fees & commission income	5,862	7,114	6,696	1,779	1,611	-5.7%
Net gain/(loss) from trading of foreign currencies	3,556	4,248	4,197	1,344	913	-1.4%
Net gain/(loss) from securities held for trading	(112)	293	92	38	238	-68.3%
Net gain from investment securities	(30)	(154)	(288)	(106)	91	115.9%
Net gain from other activities	6,538	5,803	8,419	778	2,002	45.8%
Income from investments in other entities	512	287	391	59	123	36.0%
Non-interest income	16,325	17,591	19,506	3,893	4,978	10.9%
Total operating income	64,117	70,548	81,909	19,067	20,453	16.1%
Operating expenses	(19,195)	(20,443)	(22,546)	(4,807)	(5,519)	10.3%
Net profit before provision for credit losses	44,922	50,105	59,363	14,259	14,934	18.5%
Provision expense for credit losses	(23,791)	(25,115)	(27,599)	(8,049)	(8,111)	9.9%
Profit before tax	21,132	24,990	31,764	6,210	6,823	27.1%
Corporate income tax expense	(4,148)	(4,945)	(6,281)	(1,208)	(1,324)	27.1%
Profit after tax	104,665	132,672	124,461	30,952	32,684	27.1%
Non-controlling Interests	(60)	(141)	(134)	(44)	(81)	-5.4%
Owners' net profit after tax	104,665	132,672	124,461	30,952	32,684	27.3%

Financial indicators	Formula
NPL	Bad debts/ Total loans to customers
Debt coverage ratio	Provision for credit losses on loans to customers/ Bad debts
Highly liquid assets	Cash, gold and gemstones + Balance with the SBV + Placement with & loans to other C.I + Government bond
Liquidity reserve ratio	Highly liquid assets/ Total liabilities
ROA	Profit before tax/ Average total assets
ROE	Profit after tax/ Average total equity
NIM	Net interest income/ Average profitable assets
COF	Net interest expense/ Average interest payable debt
CIR	Operating cost/ Total operating income



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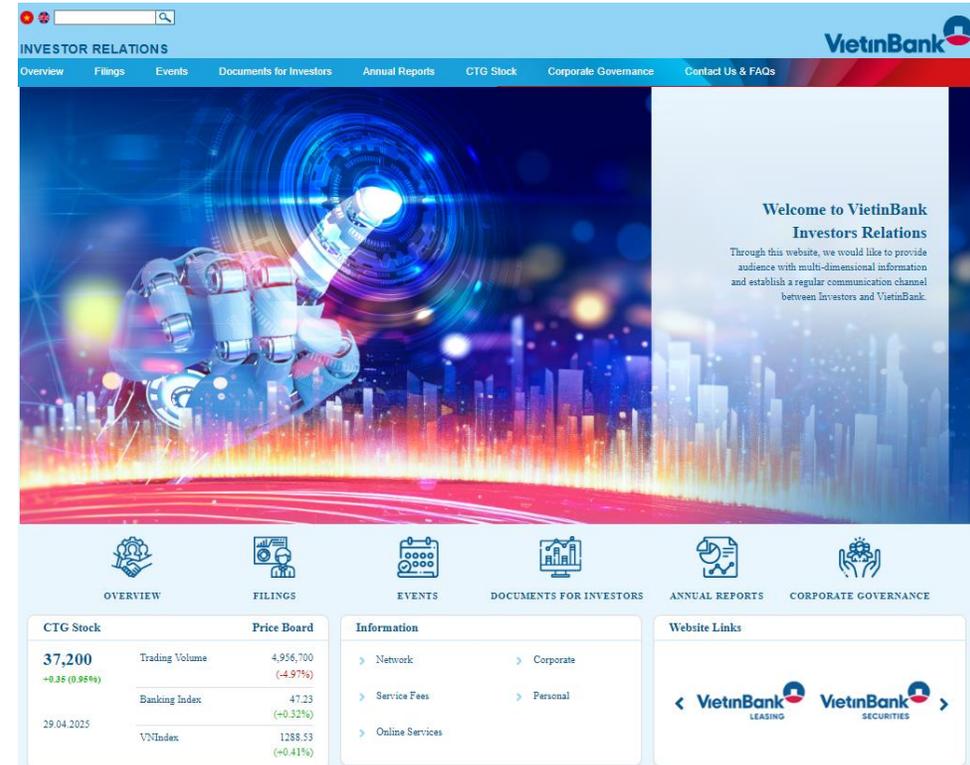
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