



IR Presentation

1Q2019

(Exchange rate: 22,980 VND/USD)

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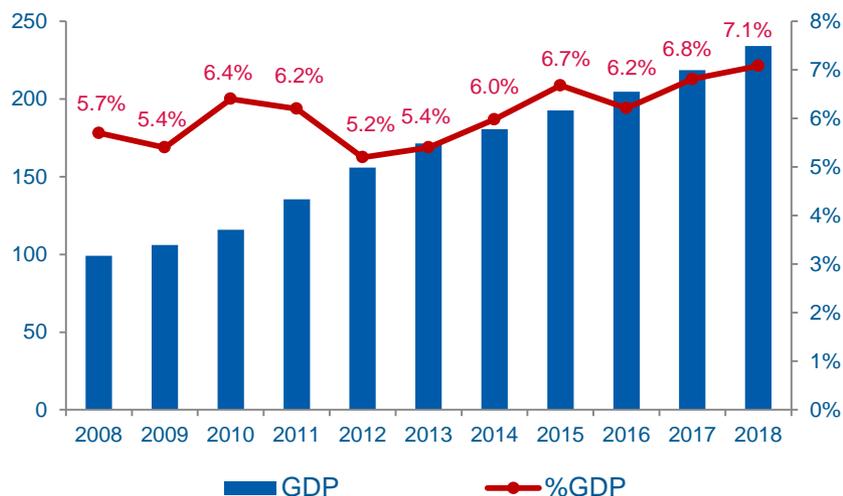
1. Macroeconomic & Banking sector overview

- ❖ GDP
- ❖ CPI
- ❖ PMI
- ❖ Export & Import
- ❖ FDI
- ❖ Vietnam banking sector

1Q2019 GDP Growth was relatively positive

- ❖ In the first months of 2019, Vietnam's economy, despite facing difficulties and challenges with slow growth of some key export products, slow disbursement of public investment capital, continued to produce positive changes and maintain macroeconomic stability.
- ❖ 1Q2019 GDP increased by 6.79% y-o-y, though lower than that of 1Q2018 but still higher than those of first quarters of the period 2011-2017.
- ❖ The Government targeted to achieve GDP growth of 6.6% - 6.8% in 2019.

Vietnam GDP growth 2008-2018 (billion USD)



Vietnam GDP growth 2016-2019 (q-o-q)



Source: General Statistics Office

CPI of the first quarter increased the lowest in the last 3 years

- CPI in March 2019 decreased by 0.21% compared to the previous month.
- CPI in March 2019 rose by 0.69% compared to December 2018 and increased by 2.7% y-o-y.

- The average CPI in 1Q2019 increased by 2.63% compared to the same period in 2018, which is the lowest first quarterly average increase in the last 3 years.
- Core inflation in March 2018 decreased by 0.06% over the previous month and increased by 1.84% y-o-y. The average core inflation in 1Q2019 rose by 1.83% y-o-y.

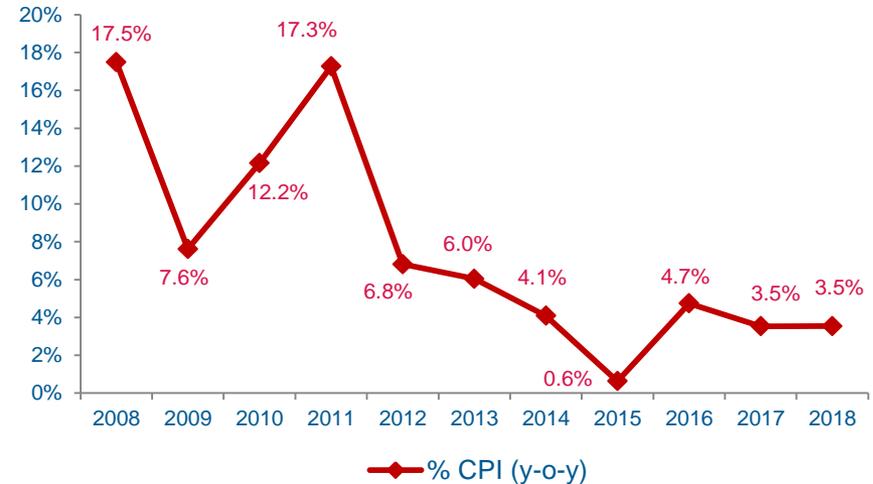
Factors that caused CPI in 1Q2019 to increase:

- Increasing demand for food and foodstuff in the first months of the year compared to the same period last year;
- Prices of public transport services, housing maintenance materials, package tours and several essential goods increased.

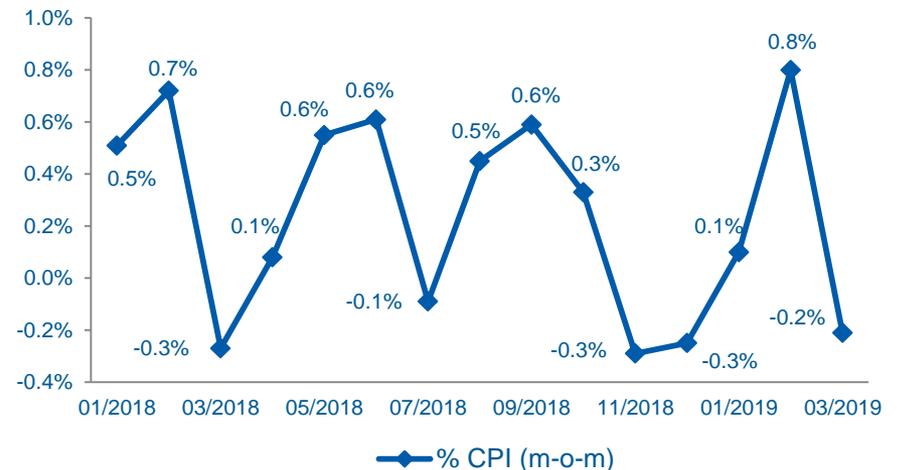
Factors that contributed to inhibition of CPI in 1Q2019:

- Gasoline prices were adjusted downward;
- Gas prices were adjusted down according to world prices;
- The price of education was adjusted down as tuition was lowered fee according to Resolution No. 25/2018/NQ-HDND dated December 7, 2018 of the Ho Chi Minh City People's Council.

CPI growth 2008 - 2018



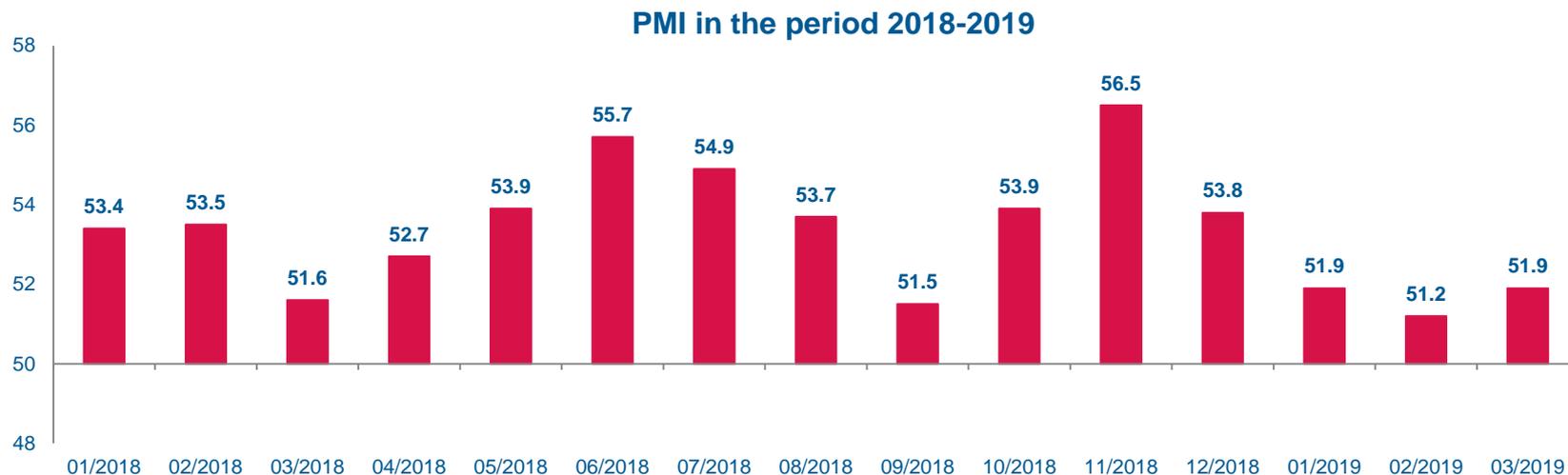
CPI growth 2018-2019 (m-o-m)



Source: General Statistics Office

Vietnam's manufacturing sector continued to grow at the end of 1Q2019

- ❖ Vietnamese manufacturing PMI index increased from 51.2 points in February 2019 to 51.9 points in March 2019, indicating an improvement in the health of manufacturing sector for 40 consecutive months.
- ❖ The number of new orders increased for the 40th consecutive month when the number of new customers and export orders increased. It is the fastest growth rate of new orders in March in the first 3 months.
- ❖ Meanwhile, the growth rate of manufacturing output was faster for the second month in a row and only slightly faster than the number of new orders. This allowed companies to reduce backlog and increase inventory.

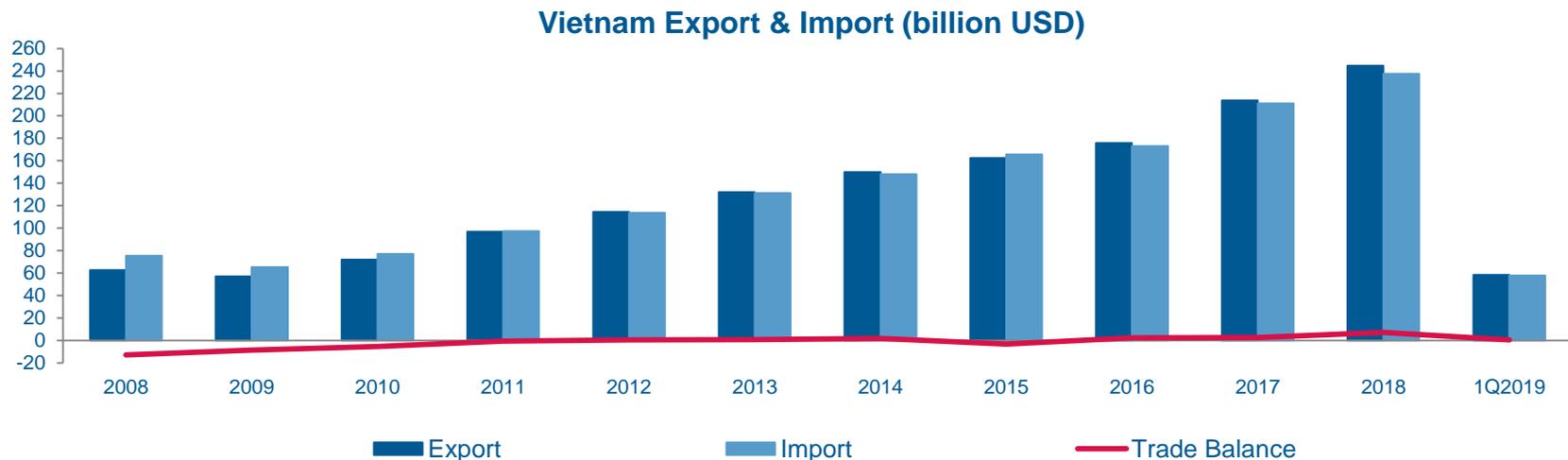


Source: General Statistics Office

Import & Export

The trade balance suffered a slight deficit in the first two months of 2019

- ❖ Export turnover in 1Q2019: \$58.51 billion (up 4,7% y-o-y)
 - Domestic sector: \$17.05 billion (up 9.7%);
 - FDI: \$41.46 billion (up 2.7%).
- ❖ Import turnover in 1Q2019: \$57.98 billion (up 8.9% y-o-y)
 - Domestic sector: \$24.09 billion (up 13.4%);
 - FDI: \$33.89 billion (up 6.0%).
- ❖ Balance of trade in 1Q2019: Surplus \$536 million (lower than \$2.7 billion surplus of the same period in 2018)
 - Domestic sector: Deficit \$7.04 billion;
 - FDI: Surplus \$7.57 billion.



Source: General Statistics Office

FDI improved positively in the first quarter of 2019

- ❖ As of March 20, 2019, FDI attracted 785 new licensed projects with the registered capital of US\$3.82 billion, an increase of 27% in the number of projects and an increase of 80.1% in registered capital over the same period in 2018.
- ❖ There were 279 licensed projects from previous years registered to adjust their investment the capital with the total additional capital of 1.3 billion USD, down 27.5% compared to the same period in 2018. The total newly registered capital and additional capital in 3 months reached 5.12 billion USD, up 30.9% over the same period last year.
- ❖ There were 1,653 times of capital contribution and buying shares of foreign investors with the total capital contribution of US\$ 5.69 billion, tripled the same period in 2018. In which, there were 588 capital contributions, shares purchase to increase the charter capital of enterprises with the total contributed capital of 4.79 billion USD and 1,065 times of foreign investors buying domestic shares that did not increase the charter capital with total amount of US \$ 0.9 billion.
- ❖ Realized FDI capital in the first 3 months of 2019 reached USD 4.12 billion, up 6.2% compared to the same period of 2018.

FDI newly registered and disbursed (USD, bn)



Source: Ministry of planning and investment

Vietnam Banking sector

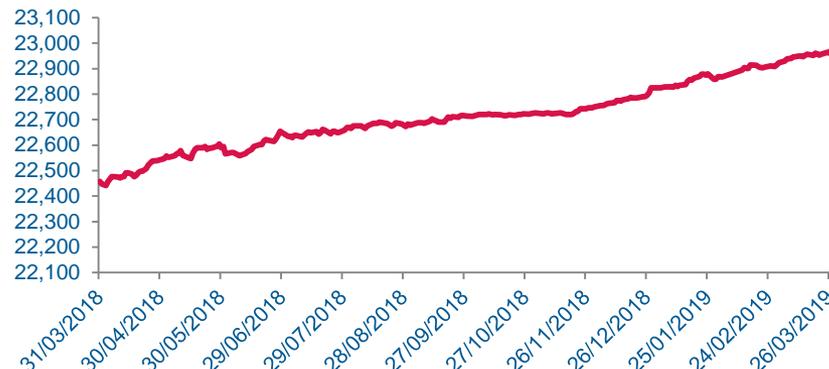
Exchange rate was relatively stable in 1Q2019

- ❖ The exchange rate increased rapidly from 23,180 VND/USD to 23,200 VND/USD right in the first session of the new year, affected by the fact that the State Bank raised the buying price of foreign currency by 500 VND, corresponding to an increase of 2.2%, from 22,700 VND/USD to 23,200 VND/USD to adapt to the depreciation of VND in 2019. After this time, the exchange rate was relatively stable, fluctuating around a narrow range of 23,190-23,210 VND/USD in most of the time of 1Q2019.
- ❖ As of 29/3/2019, SBV's central rate was adjusted up by 155 points (+0.68%) to 22,980 VND/USD compared to end of 2018.

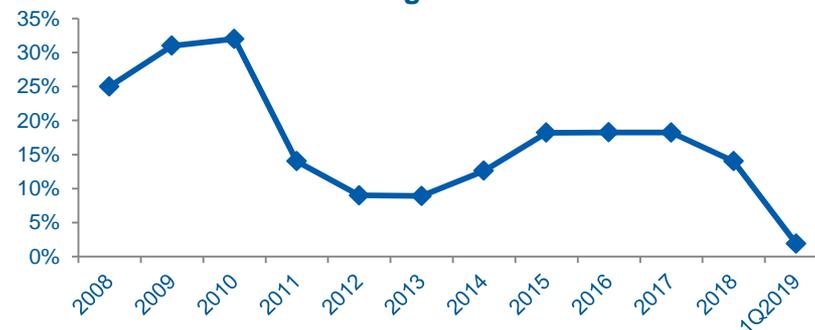
Liquidity was guaranteed, deposit interest rates increased slightly

- ❖ Total means of payment increased by 2.54% from 2018 (as at 20 Mar 2019).
- ❖ Credit growth was up 1.9% from 2018 (as at 20 Mar 2019).
- ❖ Capital mobilization of credit institutions increased 1.72% from 2018 (as at 20 Mar 2019).
- ❖ Recently, some commercial banks have increased midterm and long term deposit rates to restructure their capital mobilization at the requirement of the SBV.
- ❖ VND deposit rates were popular at 0.5% -1%/year for demand deposits and deposits with term of less than 1 month; 4.5% - 5.5%/year for terms from 1 month to less than 6 months; 5.5% - 6.5%/year for terms of 6 months to less than 12 months; the term of over 12 months was from 6.6% -7.3%/year.
- ❖ VND lending rates normally ranges from 6%-9%/year for short term and 9%-11%/year for medium and long term.

SBV's central USD/VND exchange rate



Credit growth



Mobilization growth



Source: General Statistics Office

2. General information about VietinBank

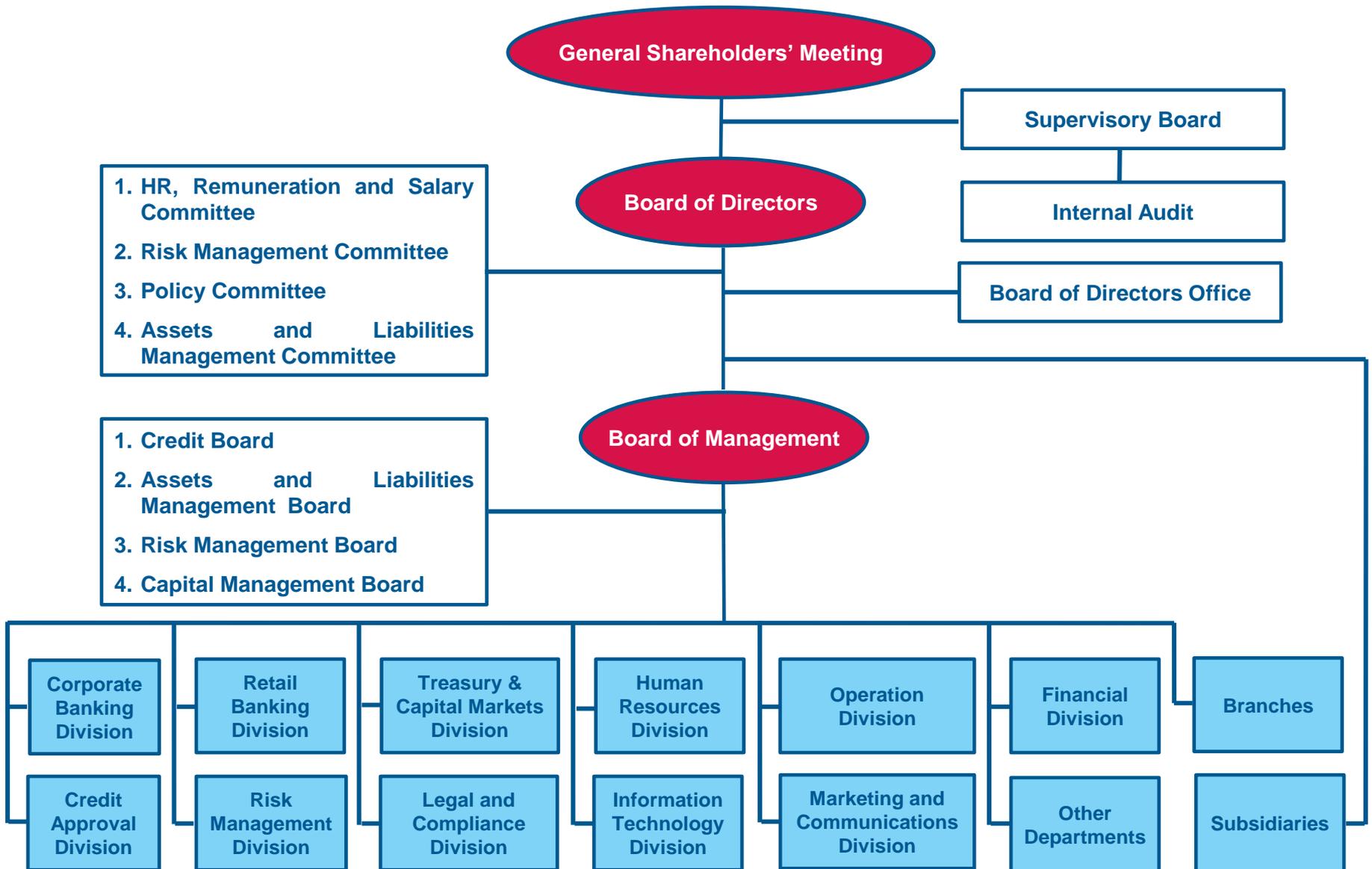
- ❖ **VietinBank Overview**
- ❖ **Solid Governance Structure**
- ❖ **Strong Organizational Structure**

VietinBank Overview

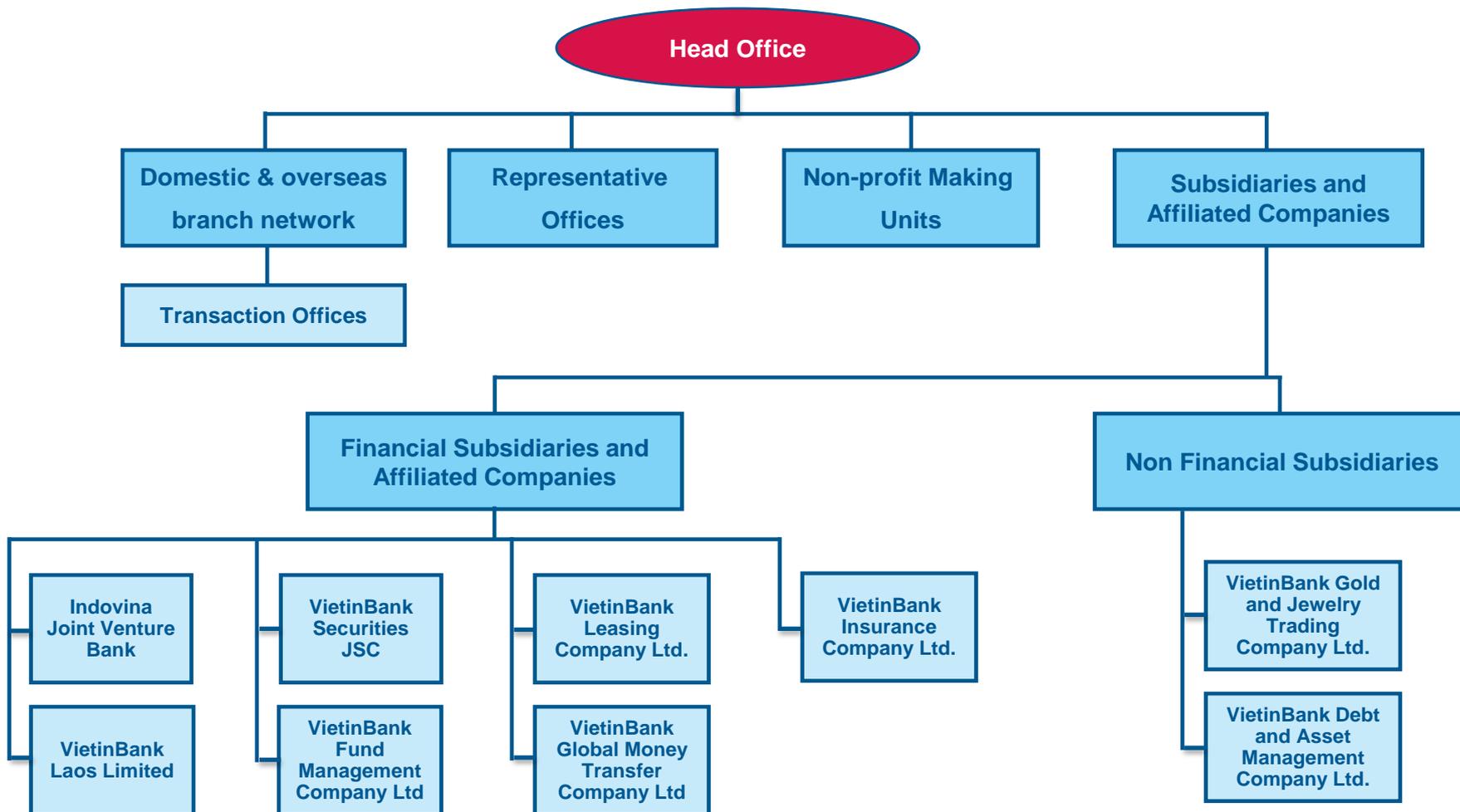
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) is a leading financial and banking institution in Vietnam, providing modern financial and banking products and services with full utilities and meeting international standards.



Solid Governance Structure



Strong Organizational Structure



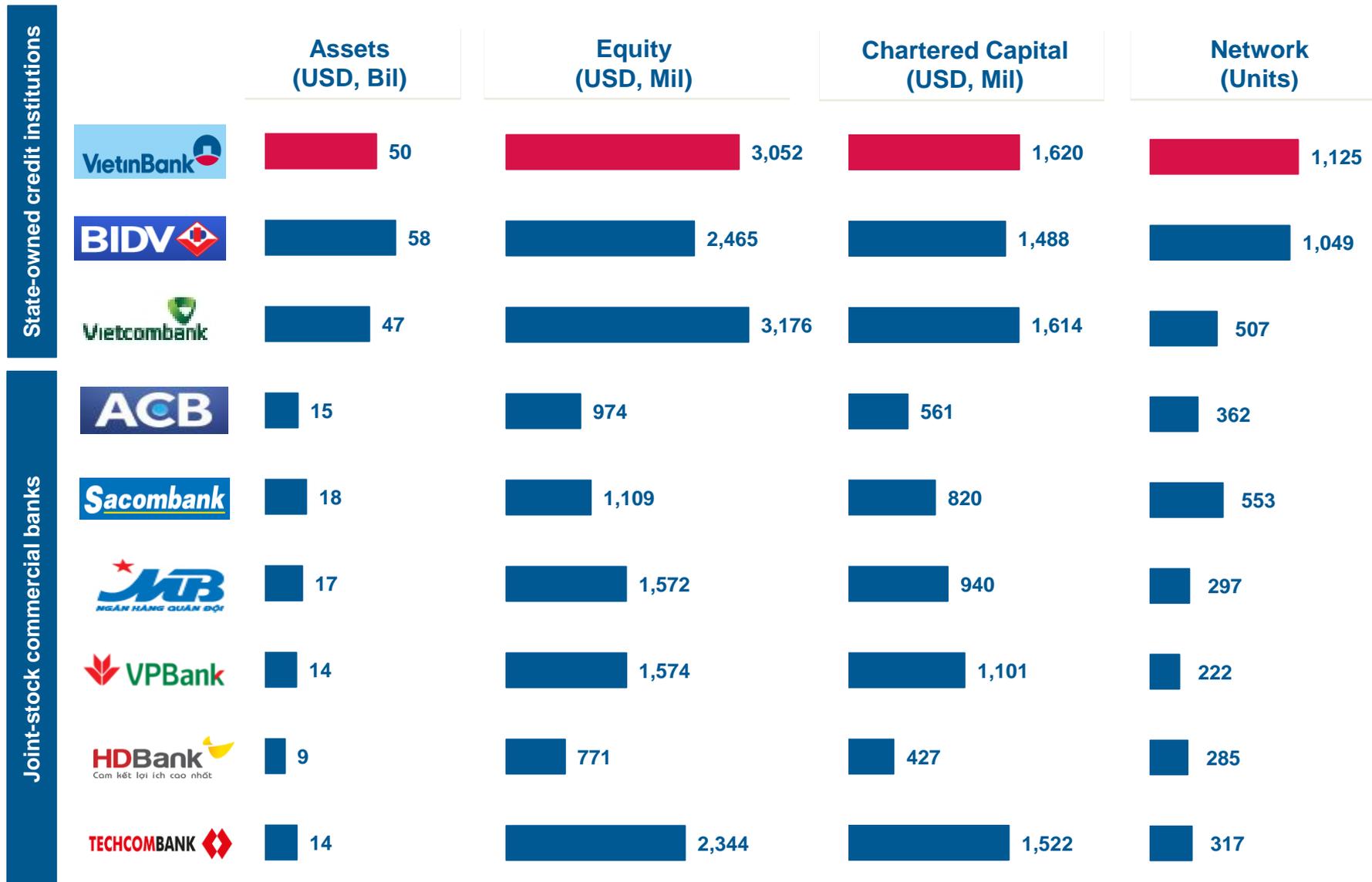
3. Investment Highlights

- ❖ **Chartered Capital, Total Equity and Total Asset**
- ❖ **Network**
- ❖ **Brand name & Client base**
- ❖ **Strong Shareholder Structure**
- ❖ **Corporate governance and HR**

Investment Highlights

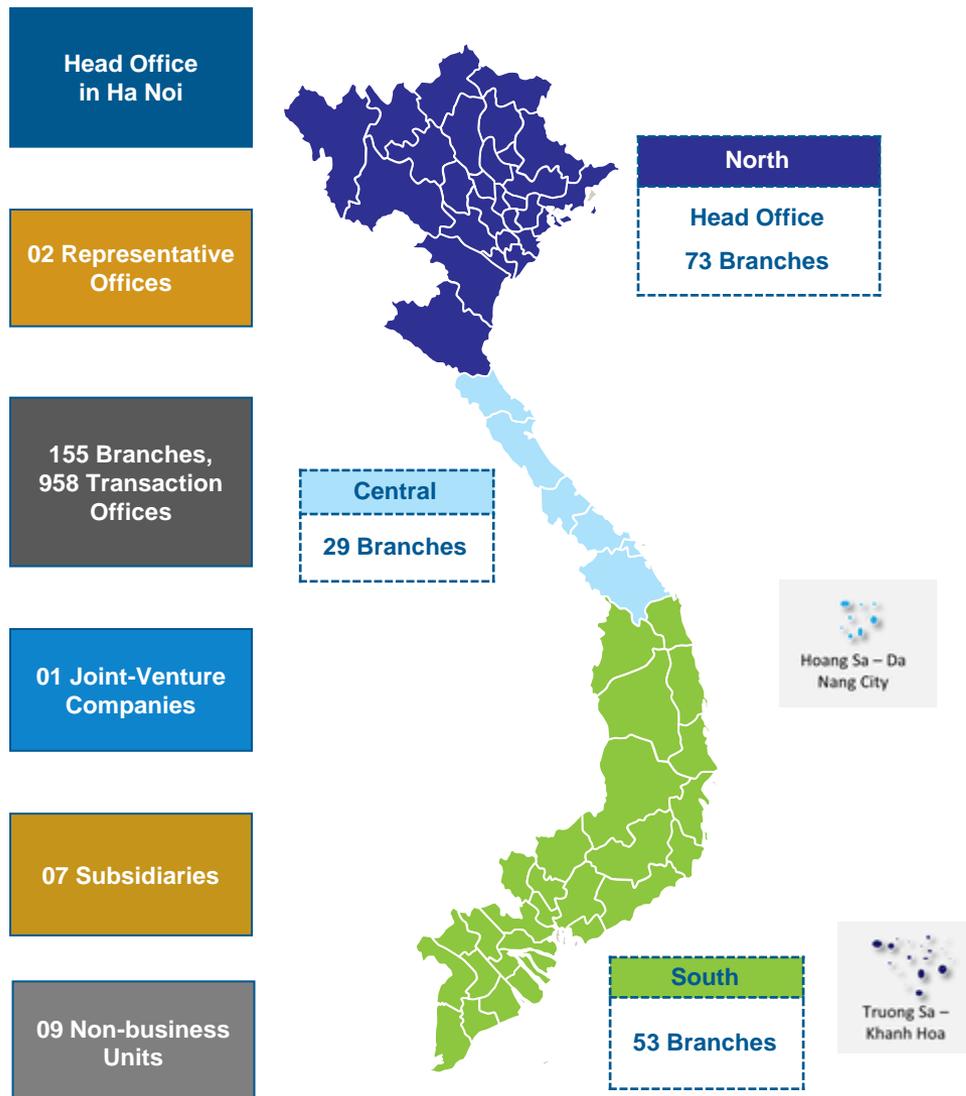


Outstanding scale



Source: Consolidated FS 1Q2019

Network Overview



Nationwide network:

- 01 Head Office in Hanoi
- 02 Representative offices in Da Nang and Ho Chi Minh City
- 155 Local branches, 958 transaction offices in all cities and provinces
- 09 Non-business units
- 07 Subsidiaries (insurance, securities, financial leasing, fund management, assets management, gold and jewelry, global money transfer)
- 01 Joint-venture companies (Indovina Bank)
- Nearly 2,000 ATMs

Foreign expansion:

- 01 Branch in Frankfurt, Germany
- 01 Branch in Berlin, Germany
- 01 Subsidiary in Laos (VietinBank Laos Ltd)
- 01 Representative office in Myanmar

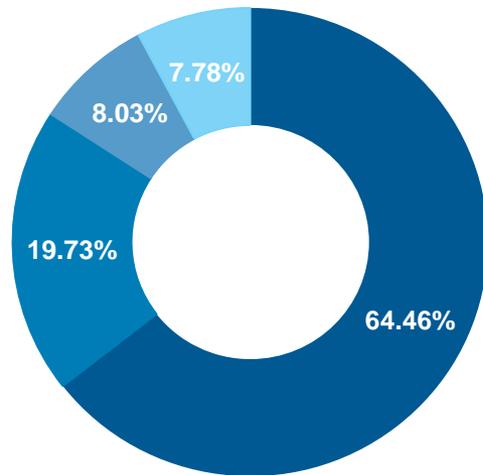
VietinBank has established a large correspondent banking network with more than 1,000 banks in 90 countries and territories all over the world.

Great and solid customer base

VietinBank has fostered strong banking relationships with well-established corporates in Vietnam as well as SMEs, FDI & retail clients.



Major Shareholders' stakes



- State Bank of Vietnam
- MUFG
- IFC
- Others

Major shareholders' supports

Shareholder



Vietnamese Government



MUFG



IFC

Support

- Government owns 64.46% of VietinBank's Charter Capital. Government ownership ratio will not fall below 51% at any time.
- The majority of Board of Director's members are appointed by the Government and the State Bank of Vietnam.

- Technical Assistance & Business Collaboration Agreement with MUFG covers:
 - Risk management & Basel II Implementation
 - Information technology
 - Investment banking
 - Retail and SMEs banking
 - Cash collection and settlement service

- Cooperation Agreement with IFC in 2011 covers:
 - Risk management
 - Banking services for SMEs
 - Energy Efficiency Project
 - Information technology

Management Team

BOARD OF DIRECTORS



Mr. Le Duc Tho
Chairman of the
BoD



Mr. Tran Minh Binh
Board Member



Mr. Tran Van Tan
Board Member



Ms. Tran Thu Huyen
Board Member



Mr. Nguyen The Huan
Board Member



Ms. Pham Thi Thanh Hoai
Board Member



Mr. Hiroshi Yamaguchi
Board Member



Mr. Hideaki Takase
Board Member

BOARD OF MANAGEMENT



Mr. Tran Minh Binh
General Director



Ms. Nguyen Hong Van
Deputy General Director



Ms. Le Nhu Hoa
Deputy General Director



Mr. Nguyen Hoang Dung
Deputy General Director



Mr. Nguyen Duc Thanh
Deputy General Director



Mr. Tran Cong Quynh Lan
Deputy General Director



Mr. Nguyen Dinh Vinh
Deputy General Director



Mr. Hiroshi Yamaguchi
Deputy General Director



Mr. Nguyen Hai Hung
Chief Accountant

BOARD OF SUPERVISOR



Ms. Le Anh Ha
Chief Supervisor



Ms. Nguyen Thi Anh Thu
Member



Mr. Nguyen Manh Toan
Member

4. Corporate Strategy

- ❖ **Corporate Vision & Strategic Objectives**
- ❖ **2019's business targets**

Corporate Vision & Strategic Objectives

Vision

A leading bank in Vietnam, being on the same level playing ground with regional banks, modern, multi-functional and in accordance with international standards.

Motto

Large-scale commercial bank with the best operating efficiency of the Vietnamese banking system.

Strategic Objectives for period 2018 - 2020

- 1 Sustainable growth of scale
- 2 New shift in income structure
- 3 Develop transaction banking operations
- 4 Improve financial capacity
- 5 Enhance full-time labor productivity and cost-effective management

2019's business targets



Effectively implement the action plan in restructuring plan associated with handling bad debts in the period 2016 - 2020 according to the proposed roadmap



Strongly improve the quality of services, develop a variety of modern services and products, shift income structure towards increasing non-interest income



Strengthening the organizational model, improving the quality of human resources



Improve financial capacity, increase equity



Promoting bad debt recovery, risk-handled debts, debts sold to VAMC, improving asset quality



Strictly control operating costs and CIR rate, aiming to improve labor productivity, workforce planning



Strongly improve efficiency, maintain reasonable growth rates associated with good management of quality growth. Improve NIM ratio, good management of capital costs and operating costs.



Enhance the role of risk management, ensure compliance, safety, business development associated with strengthening risk management



Promote technology application in all aspects of operation

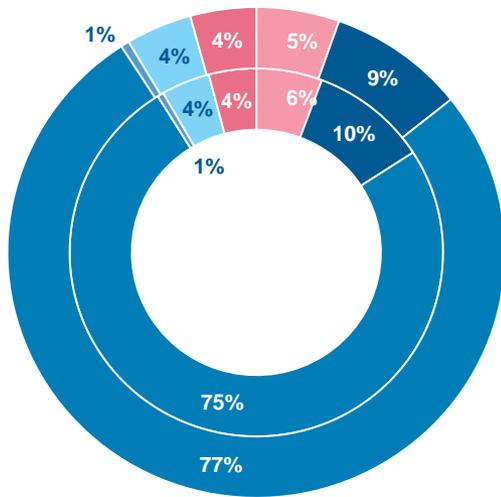
5. Performance

- ❖ **Stable funding with high proportion from market 1**
- ❖ **Reasonable credit growth, controlled NPL ratio**
- ❖ **Safe & diversified securities portfolio**
- ❖ **Financial results**
- ❖ **Performance results vs. other listed banks**

Stable funding

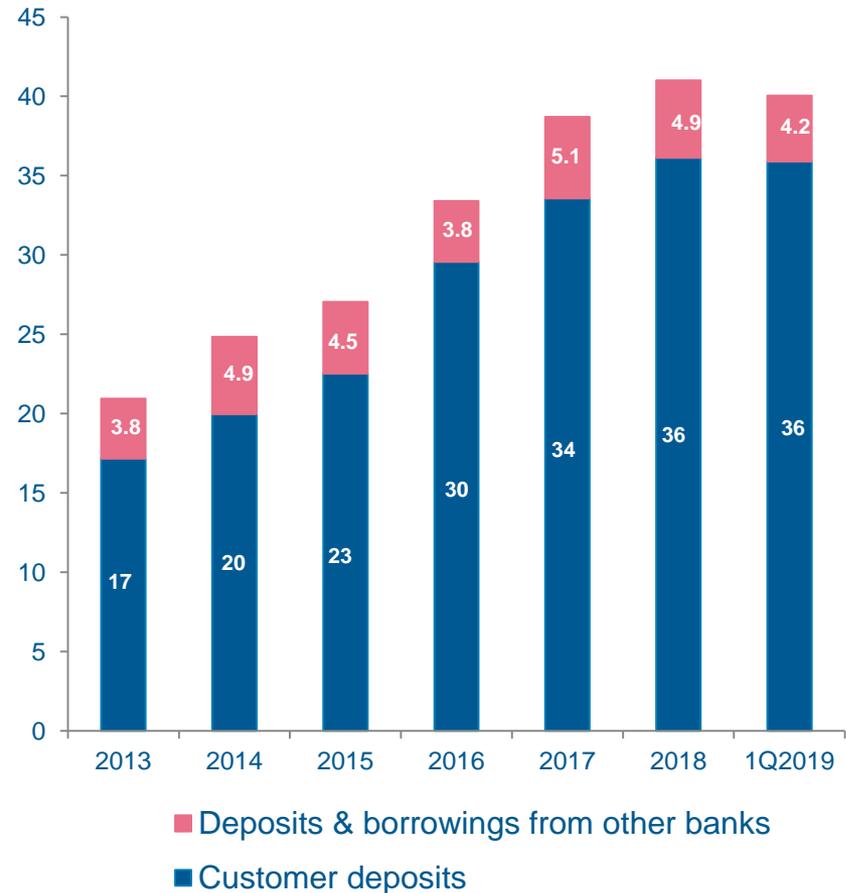
Mobilized fund structure

Inner ring: As at 31 Dec 2018: USD 48.06 bil
 Outer ring: As at 31 Mar 2019: USD 46.85 bil



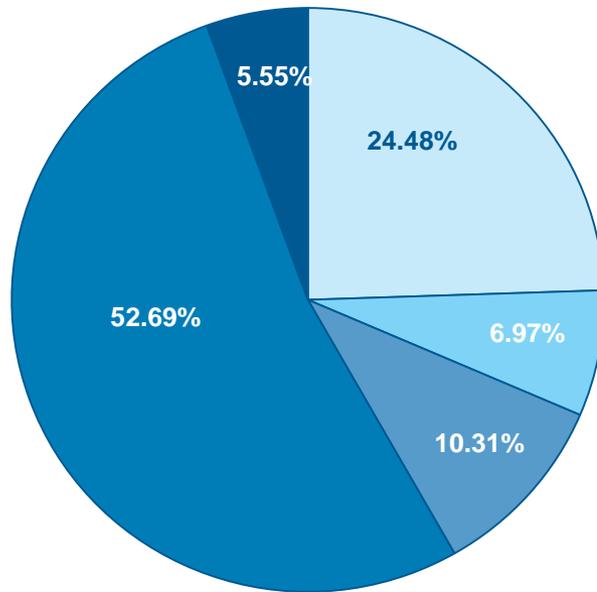
- Borrowing from Gov and SBV
- Deposits & borrowings from other banks
- Customer deposits
- Sponsor capital, Entrusted Investment
- Value paper issued
- Other mobilized funds

Deposits of customers & credit institutions (USD, bil)



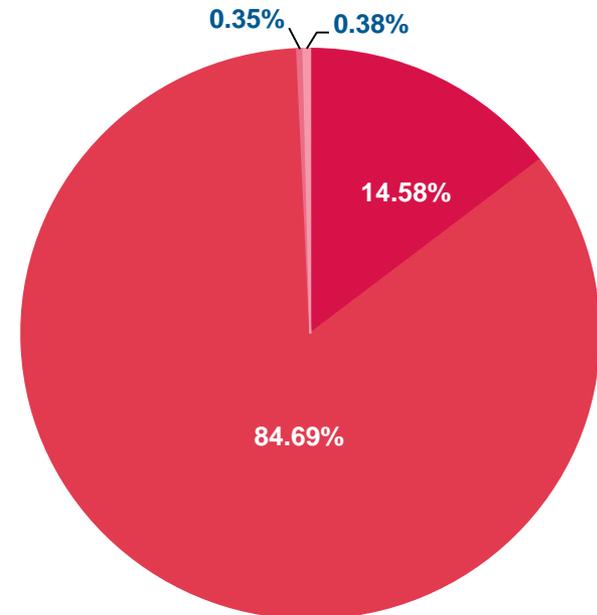
Customer Deposit

Customer Deposit Breakdown by Type of business (31/12/2018)



- SOEs (24.48%)
- FDI (6.97%)
- Other business entities (10.31%)
- Individuals (52.69%)
- Others (5.55%)

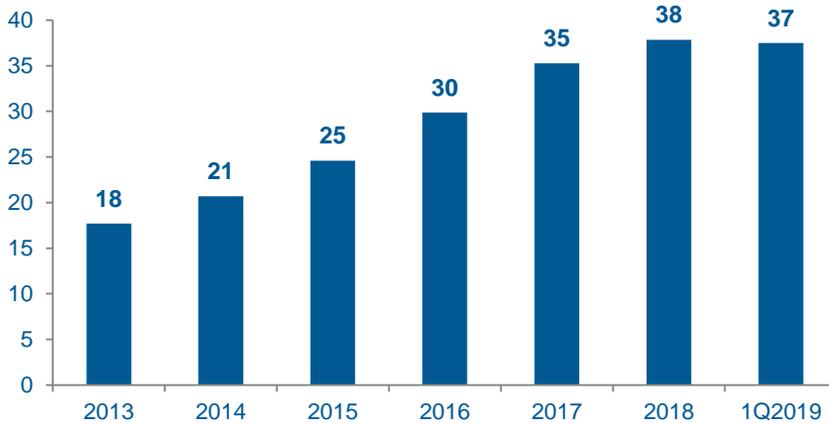
Customer Deposit Breakdown by Tenor (31/03/2019)



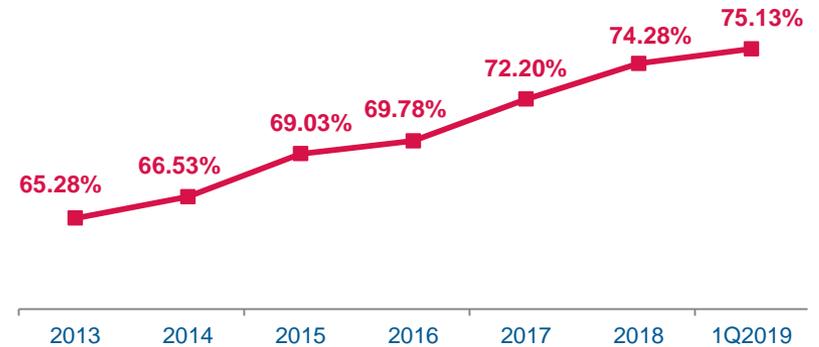
- Demand deposits (14.58%)
- Term deposits (84.69%)
- Deposits for specific purpose (0.35%)
- Margin deposit (0.38%)

Effective and safe credit growth

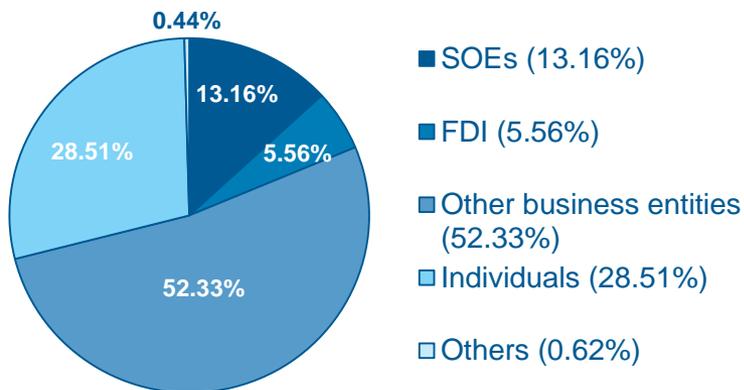
Total Loans and Advances to Customer (USD, bil)



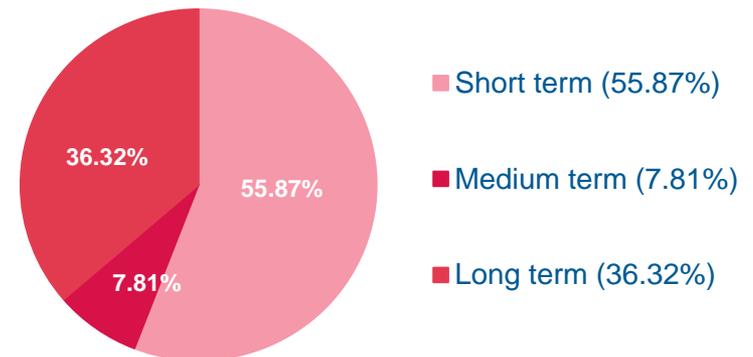
Loans to Total assets ratio (LAR)



Loan Breakdown by Type of business (31/12/2018)



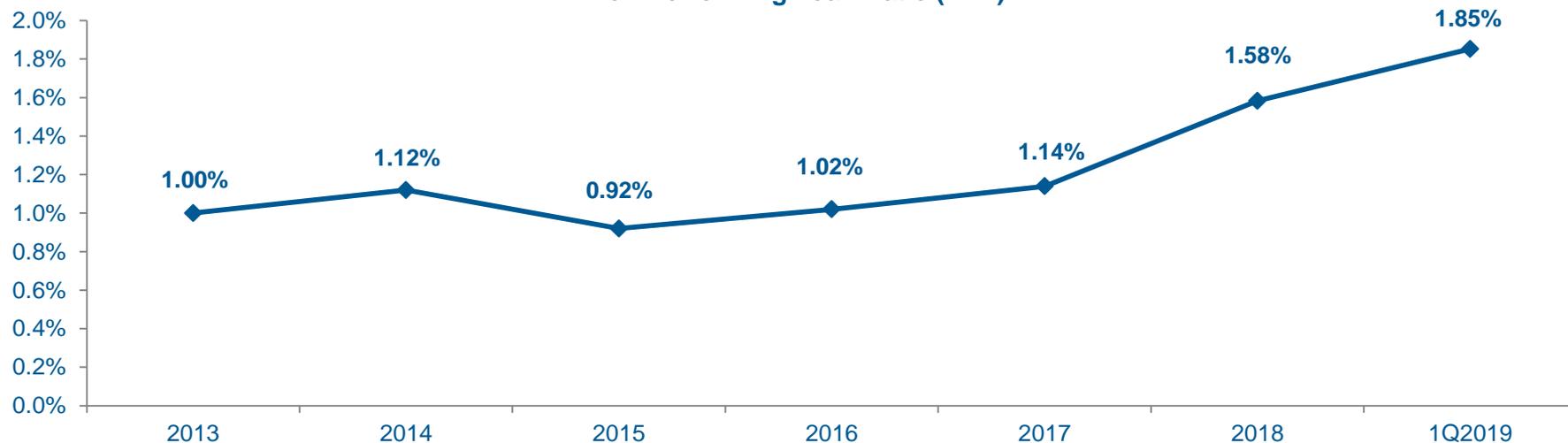
Loan Breakdown by Tenor (31/03/2019)



Credit quality control

Group	1Q2019		2018		2017		2016		2015	
	Value (USD, Mil)	%								
Group 1 Current	36,826	97.56	37,066	97.81	34,695	98.41	29,319	98.03	24,208	98.48
Group 2 Special mention	222	0.59	228	0.61	162	0.46	251	0.91	147	0.60
NPLs	699	1.85	600	1.58	402	1.14	304	1.06	226	0.92
Total	37,894	100	37,894	100	35,259	100	29,874	100	24,581	100

Non-Performing Loan Ratio (NPL)



Asset Quality Management

Proper Credit System

- VietinBank has an appropriate credit system that allows to monitor loan limits and credit risk appetite.
- This credit system with decentralized authority and clear reporting channels is widely communicated.

Well-Defined Sectoral, Single Party and Group Exposure Credit Limits

- Loans and advances are relatively well allocated according to business entities and industry sectors, ensuring a high degree of portfolio diversification, minimizing concentration risk.
- The credit policy has put in place strict exposure credit limits.

Comprehensive Asset Classification and Provisioning Requirements

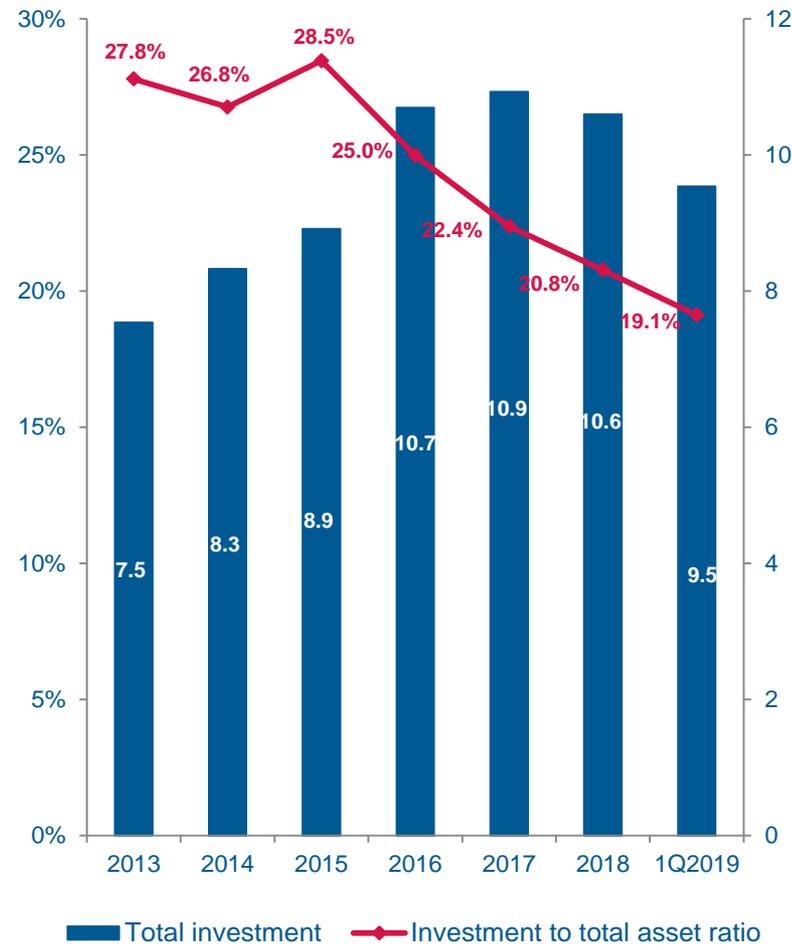
- Comprehensive and detailed asset classification, current provisioning requirements and policies are in consistent with regulatory norms and guidelines.
- The above mentioned asset classification have resulted in positive developments in measures against non-performing loans.

Strong Credit Risk Management System

- Strong credit risk management system is in place to improve the asset management quality in the current growing economic environment.

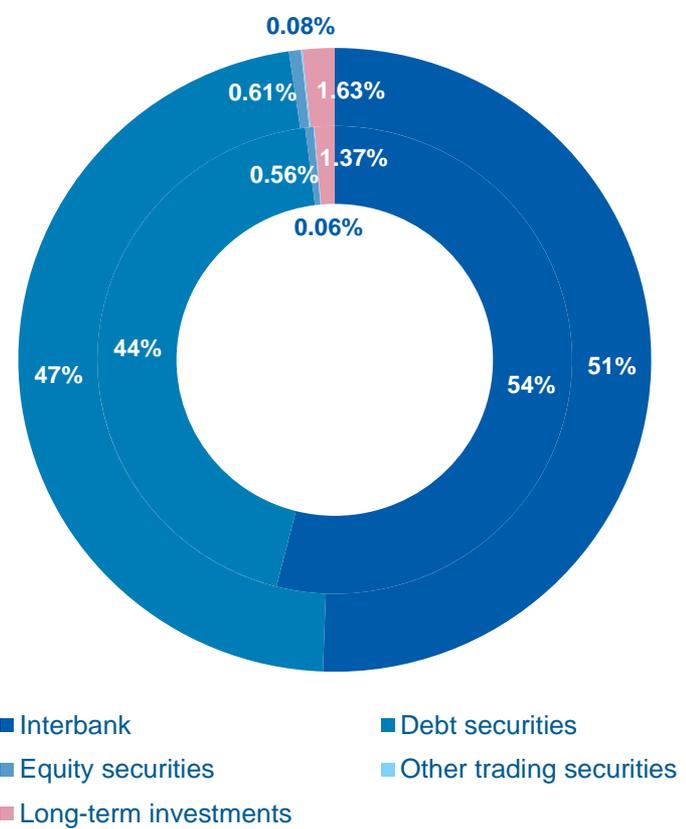
Safe & diversified securities portfolio

Investment Portfolio (USD, Bil)



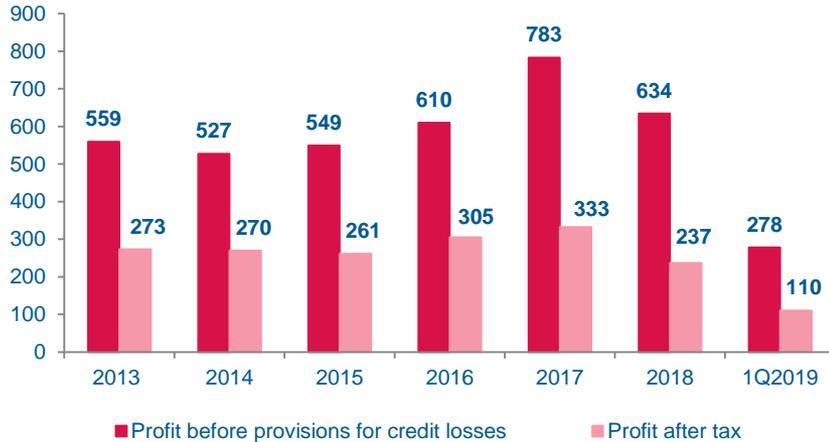
Components of Investment Portfolio

Inner ring: As at 31 Dec 2018
Outer ring: As at 31 Mar 2019

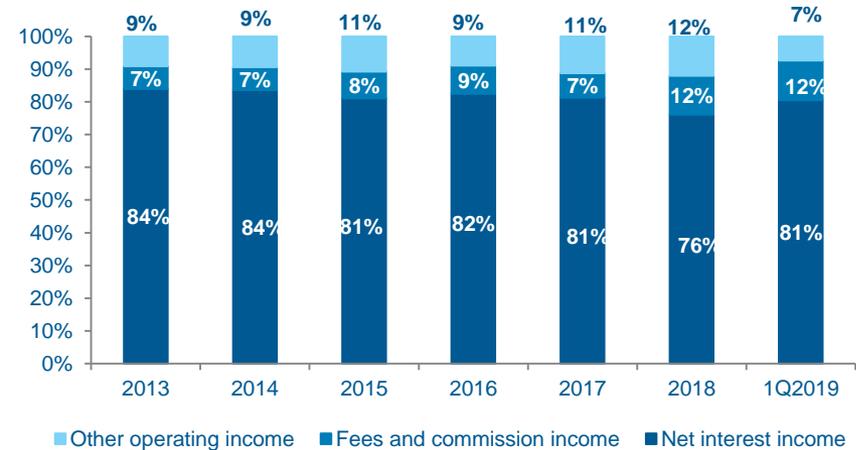


Financial results

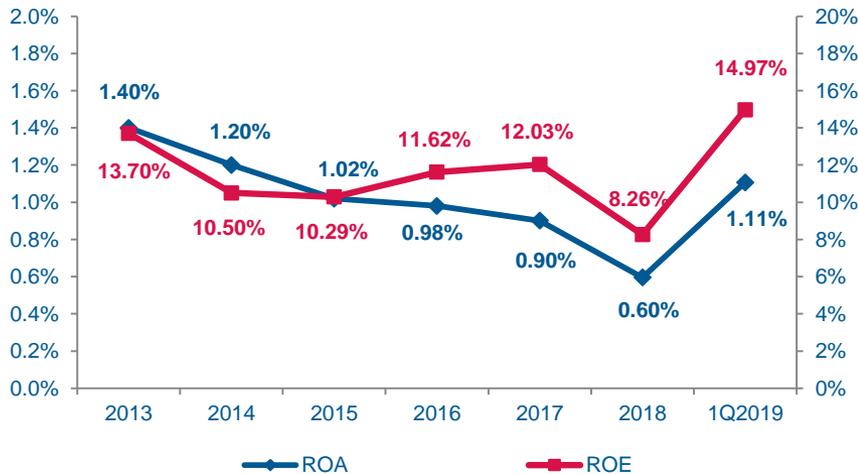
Financial results (USD, Mil)



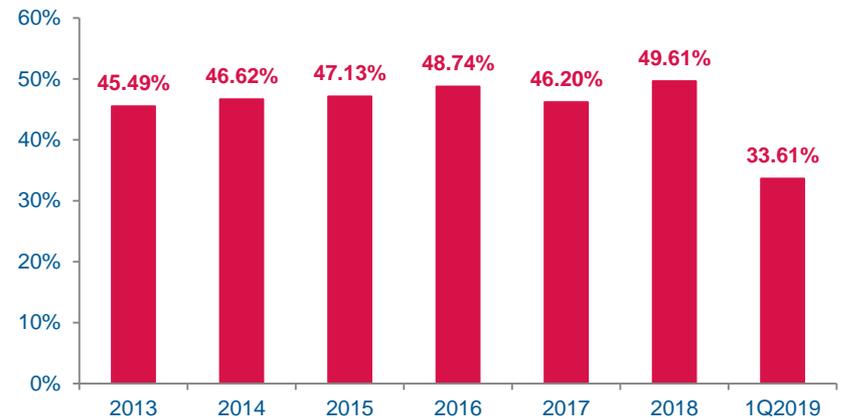
Operating Income Breakdown



Financial Ratios



Cost to Income Ratio



6. Appendix

- ❖ **Awards and accolades**
- ❖ **Efficient subsidiaries**
- ❖ **CTG Stock Performance**
- ❖ **Historical Financials - Balance Sheet**
- ❖ **Historical Financials - Income Statement**
- ❖ **Investor Relations Website**

	<p>1. FIRST-CLASS LABOUR MEDAL (FOR THE SECOND TIME) AND GOVERNMENT EMULATION FLAG</p> <p>VietinBank was awarded First-class Labour Medal (for the second time) and Government Emulation Flag on its 30th anniversary. This is the official recognition from the Government and the Party for VietinBank's great achievements, efforts and contributions during its 30 years of development.</p>
	<p>2. TOP 400 MOST VALUABLE BANK BRANDS WORLDWIDE</p> <p>Ranked 310 on Brand Finance's list in 2018, VietinBank has been recognized amongst the Top 400 most valuable Bank Brands in the world, fortifying its position in the Top 500 for the 6th consecutive year. The remarkable leap for 98 ranks in 2018 put VietinBank amongst the top 3 banks with the most rapid improvement. Additionally, VietinBank's brand value increased sharply by 51.3% to reach USD 381 million, with Brand Power rated AA-.</p>
	<p>3. TOP 2000 LARGEST ENTERPRISES WORLDWIDE</p> <p>For the 7th consecutive year, VietinBank has been listed on Forbes Global 2000 (Top 2000 largest enterprises worldwide) compiled by Forbes. Forbes also recognized VietinBank's revenue of USD 3.4 billion and market value of USD 4.8 billion.</p>
	<p>4. VIETNAM NATIONAL BRAND</p> <p>VietinBank's services were recognized as National Brand for the 5th consecutive year. This prestigious award, initiated by the Prime Minister, was presented by National Trade Promotion Agency - Ministry of Industry and Trade, National Brand Council and Secretariat of National Brand Award.</p>
	<p>5. VIETNAM'S STRONGEST TRADEMARK</p> <p>This marked the 14th consecutive year VietinBank being awarded the prize of "Vietnam Strong Trademark" as well as its leading position among the awarded enterprises.</p>

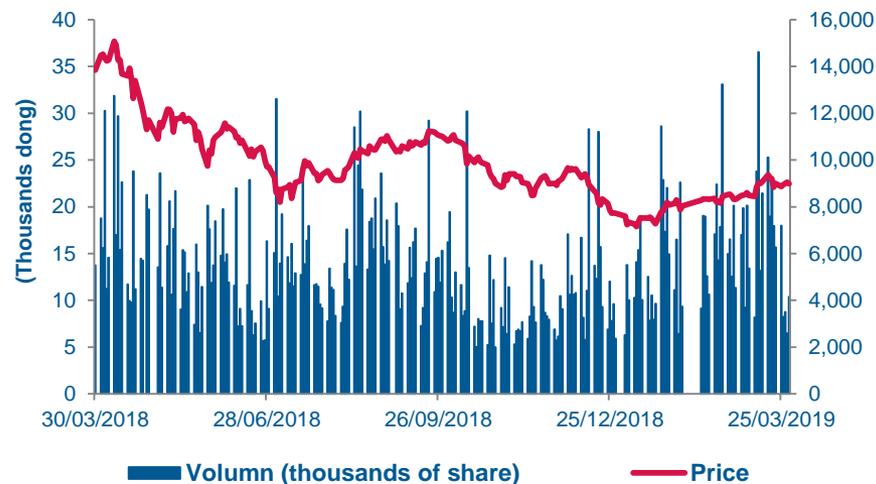
Efficient subsidiaries

Subsidiaries		Chartered Capital as at 31/03/2019 (USD, Mil)	Percentage of contribution (%)	Profit after tax as at 31/03/2019 (USD, Mil)
VietinBank Laos Limited	 VietinBank	50	100%	0.90
VietinBank Leasing Company Ltd	 VietinBank LEASING	43.52	100%	1.03
VietinBank Fund Management Company Ltd	 VietinBank CAPITAL	41.34	100%	0.40
VietinBank Securities Joint Stock Company	 VietinBank SECURITIES	46.32	75.61%	2.14
VietinBank Insurance Joint Stock Company	 VietinBank INSURANCE	21.76	97.83%	1.02
VietinBank Gold and Jewelry Trading Company Ltd	 VietinBank GOLD & JEWELLERY	13.05	100%	0.13
VietinBank Debt Management and Asset Exploitation Company Ltd	 VietinBank AMC	5.22	100%	(0.20)
Global Money Transfer Company Ltd	 VietinBank MONEY TRANSFER	2.18	100%	0.51

CTG Stock Performance 1Q2019

Indicators	Value
Closing price of 1 st trading session of 1Q2019 (02 nd Jan 2019)	19,000 VND/share
Closing price of last trading session of 1Q2019 (29 th Mar 2019)	22,450 VND/share
Price fluctuations in 1Q2019	17,900 - 23,400 VND/share
Volume	361,679,540 shares
Trading value	7,534 billion VND
Trading volume of foreign investors	Net selling 16,735,180 shares
Foreign owned	29.96%
EPS	2,716 VND/share
P/E (29 th Mar 2019)	8.27x
BVPS	18,834 VND/share
P/B (29 th Mar 2019)	1.19x

CTG Stock Performance in 1Q2019



Growth of VN-Index and Bank Stock in 1Q2019



Historical Financials - Balance Sheet

Unit: USD Million	2015	2016	2017	2018	1Q2019	1Q2018
Cash, gold and gemstones	233	234	267	308	312	288
Balances with the State Bank of Vietnam ("SBV")	543	609	926	1,016	1,396	631
Placements with and loans to other credit institutions	3,016	4,263	4,794	5,718	4,827	4,651
Trading securities	153	86	157	137	212	193
Derivative financial instruments and other financial assets	0	31	24	12	14	29
Loans to customers	24,581	29,874	35,259	37,894	37,493	36,796
Provision for credit losses of loans to customers	(208)	(311)	(370)	(570)	(708)	(447)
Investment securities	5,483	6,057	5,725	4,473	4,220	5,275
Long-term investments	178	145	139	145	155	143
Fixed assets	396	479	510	487	475	501
Other assets	1,234	1,340	1,401	1,395	1,508	1,548
Total assets	35,609	42,807	48,832	51,016	49,903	49,608
Borrowings from the Government and the SBV	604	217	678	2,743	2,526	1,250
Deposits and borrowings from other credit institutions	4,530	3,843	5,135	4,881	4,168	4,986
Deposits from customers	22,520	29,562	33,576	36,180	35,884	35,144
Derivative financial instruments and other financial liabilities	5	0	0	0	0	0
Financing funds, entrusted funds, and exposed funds	2,478	274	284	260	257	289
Valuable papers issued	953	1,076	1,003	2,025	2,011	1,002
Other liabilities	1,955	5,114	5,312	1,972	2,005	3,989
Total liabilities	33,046	40,086	45,989	48,060	46,852	46,661
Capital	2,111	2,085	2,061	2,034	2,020	2,058
<i>In which: Chartered capital</i>	1,701	1,680	1,660	1,631	1,620	1,658
Reserves	241	287	333	358	356	333
Foreign exchange differences	20	22	25	26	31	25
Undistributed profit	180	315	412	525	632	409
Total owners' equity	2,563	2,722	2,843	2,955	3,052	2,840
Non-controlling Interests	11	12	13	13	13	13
Total liabilities and owners' equity	35,609	42,807	48,832	51,016	49,903	49,608
Exchange rates	21,890	22,159	22,425	22,825	22,980	22,458

Historical Financials - Income Statement

Unit: USD Million	2015	2016	2017	2018	1Q2019	1Q2018
Interest and similar income	1,940	2,387	2,911	3,250	855	784
Interest and similar expenses	(1,080)	(1,380)	(1,704)	(2,263)	(510)	(468)
Net interest and similar income	861	1,007	1,207	987	346	326
Fees and commission income	121	150	192	261	74	56
Fees and commission expenses	(54)	(74)	(109)	(140)	(32)	(29)
Net gain/(loss) from fees and commission income	67	77	83	121	42	27
Net gain/(loss) from trading of foreign currencies	1	31	32	31	18	11
Net gain/(loss) from securities held for trading	6	8	14	12	6	11
Net gain from investment securities	2	2	(4)	10	(4)	4
Net gain/(loss) from other activities	101	59	89	82	7	16
Income from investments in other entities	2	7	33	16	4	4
Income from non-interest	178	183	247	273	73	72
Total income	1,039	1,190	1,455	1,259	419	399
Operating expenses	(490)	(580)	(672)	(625)	(141)	(156)
Net profit before provision for credit losses	549	610	783	634	278	243
Provision expense for credit losses	(214)	(228)	(372)	(340)	(141)	(106)
Profit before tax	336	382	411	295	137	137
Corporate income tax expense	(74)	(76)	(78)	(58)	(27)	(26)
Profit after tax	261	305	333	237	110	110
Non-controlling Interests	(1)	(1)	(1)	(0.1)	(0)	(1)
Owners's net profit	260	304	331	237	110	110
Exchange rates	21,890	22,159	22,425	22,825	22,980	22,458

Investor Relations Website

<http://investor.vietinbank.vn>



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Via this portal, we seek to provide you with multi-directional information and to establish a two-way communication channel between

Investors & VietinBank

Vision
To become a modern and versatile financial and banking group, ranked in the Southeast Asia.

Mission
Be the leading financial group in Vietnam, providing financial and banking services that are modern, utilized and towards international standards.

Core Values
Focus on customers Be Active, Creative, Professional, Devoted, Transparent and Modern. Create a work place where our employees can contribute the most to and receive the most from the Bank. Each individual is respected as much as any prominent employee and is treated fairly based on their performance.

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CTG 6/20/2017
20,800
+0.10 (0.48%)
Volume 951,800 (-42.07%)

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Thank you!

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