Vietcombank

May 2019

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1. Vietcombank overview

A leading player in Vietnam's banking sector

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Market position in Vietnam by(1):

#1	Market capitalisation	US$ 8.3 bn
#2	Ownership Capital	US$ 2.7 bn
#3	Total Assets, Loans and Non-bank Deposits	US$ 46.3 bn US$ 27.2 bn US$ 34.6 bn
#1	PBT	US$ 787 mn
#1	Card Services	14.8 mn cards
#1	ATM & Point-of-Sale Networks	~2,500 ATMs ~55,700 PoS
#1	E-banking	16.8 mn users
#1	FX	US$ 46.5 bn
#1	International Settlement	US$ 78.4 bn

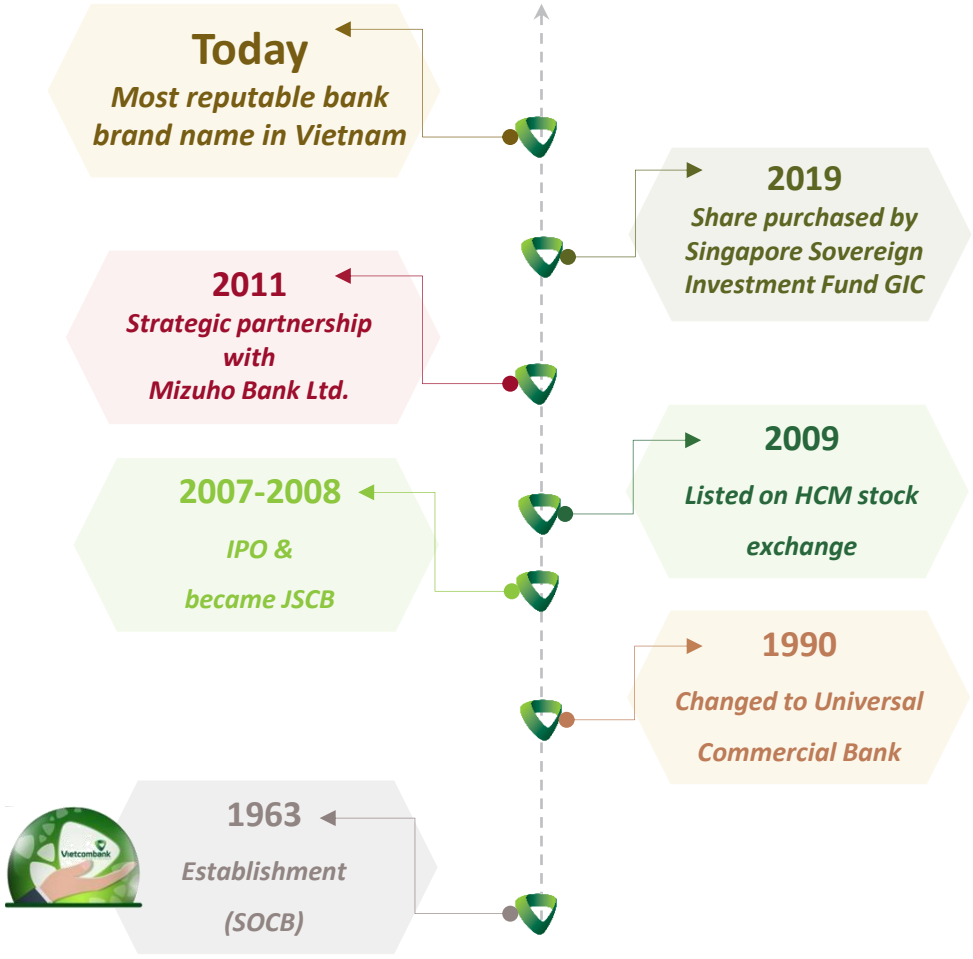
- Universal banking model across a wide range of financial services spanning retail, corporate and financial institutional clients
- 552 branches/ transaction offices and ~17,216 employees
- VCB maintains highest ratings among Vietnamese banks by international credit rating firms
- Listed on the Ho Chi Minh Stock Exchange ("HOSE") since 2009

Firm	S&P	Fitch	Moody's
Rating	BB-/bb-	BB-/b	Ba3/b1
Outlook	Stable	Stable	Stable

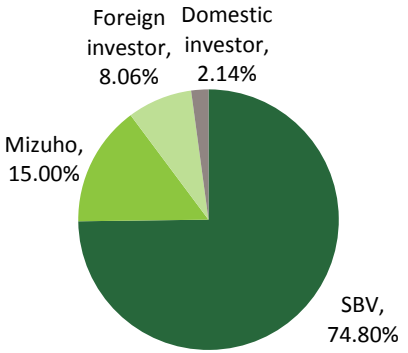
(1) As of Dec 2018

Strong heritage and track record of achievements

Corporate milestones



Key shareholders



Note: After GIC share purchase

Major awards

- **Best Listed Company** in Vietnam 2013-2017
- **Best Banking Brands** in Vietnam 2017
- **500 Strongest Banks** in Asian Pacific 2017
- **Best Bank** in Trade Finance/ Card Services in Vietnam 2017
- **Best Transaction Bank** in Vietnam 2017
- **Best Bank** in Vietnam 2017
- **World's Best Regarded Companies** in 2017
- **Ranked # 492** among the world's top 1000 banks in 2018

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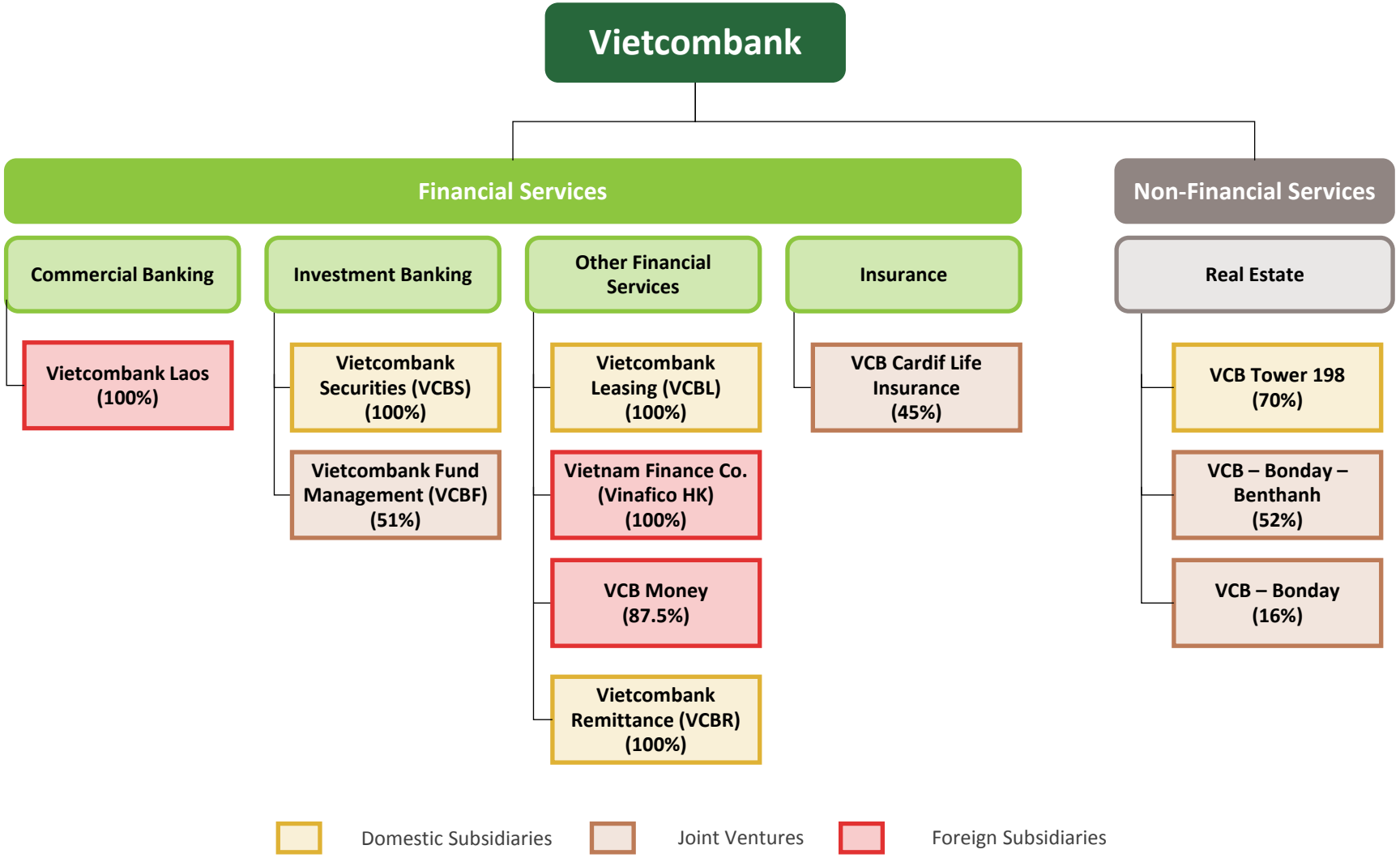
Note: SOCB refers to State Owned Commercial Bank and JSCB refers to Joint Stock Commercial Bank.

Corporate structure



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Experienced management team and BoD with deep industry expertise

Chairman and CEO profile

- Mr. Nghiem Xuan Thanh, Chairman of Board of Directors, has been with VCB since 2013 and has a banking career spanning over 25 years in various banks in Vietnam and in the State Bank of Vietnam. Before being appointed the Chairman, Mr. Thanh was member of the Board of Directors and concurrently the CEO of VCB
- Mr. Pham Quang Dzung, Chief Executive Officer, has been with VCB since 1994 and has over 20 years of banking and finance experience in Vietnam. Before being appointed the CEO, he held various positions in VCB, including member of the Board of Directors and the Deputy CEO

Board of Directors

Nghiem Xuan Thanh
Chairman of the BoD

Pham Quang Dzung
Member of the BoD cum CEO

Truong Gia Binh
Member of the BoD

Nguyen Manh Hung
Member of the BoD

Nguyen My Hao
Member of the BoD

Eiji Sasaki*
Member of the BoD cum Deputy CEO

Hong Quang **
Member of the BoD

Pham Anh Tuan
Member of the BoD

Do Viet Hung
Member of the BoD

Board of Management

Pham Quang Dzung
Chief Executive Officer

Pham Manh Thang
Deputy CEO

Dao Minh Tuan
Deputy CEO

Nguyen Thi Kim Oanh
Deputy CEO

Phung Nguyen Hai Yen
Deputy CEO

Dinh Thi Thai
Deputy CEO

Le Quang Vinh
Deputy CEO

Le Hoang Tung
Chief Accountant

Nguyen Thanh Tung
Deputy CEO

Dang Hoai Duc
Deputy CEO

Thomas W. Tobin
Head of Retail Banking Group

Supervisory Board

Truong Le Hien
Head Of Supervisory Board

La Thi Hong Minh
Member of Supervisory Board

Do Thi Mai Huong
Member of Supervisory Board

* Also serves as member of the Board of Management.
** Also serves as Head of Governance and Human Resource Development Group

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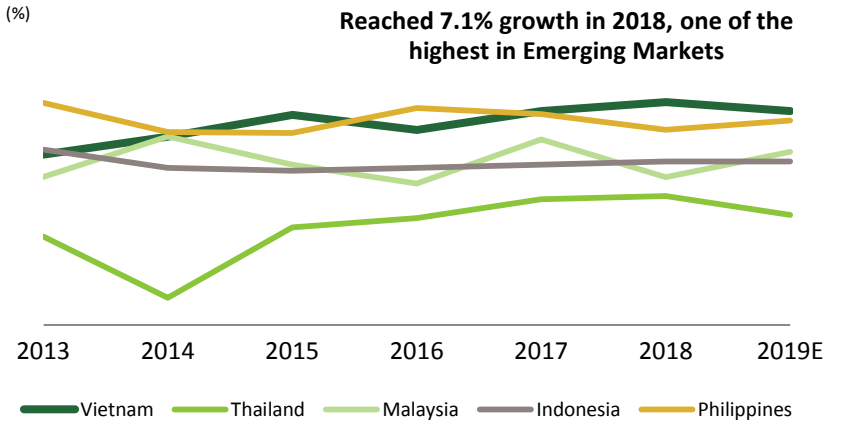
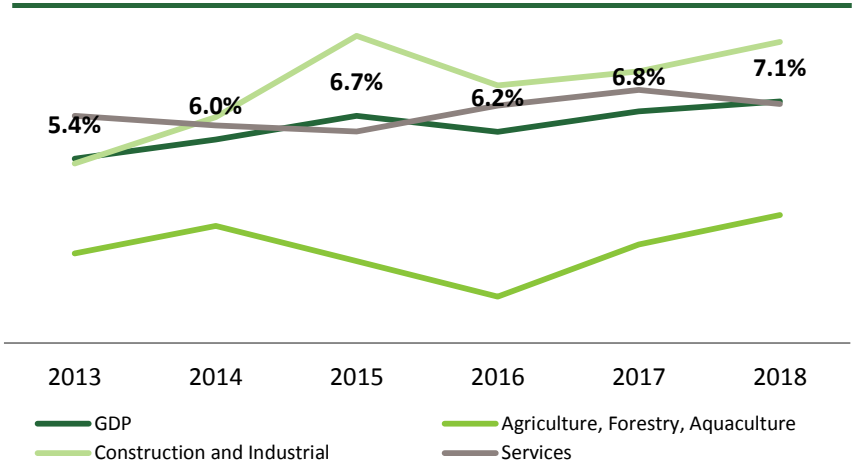
2. Business landscape

Favorable macroeconomic environment

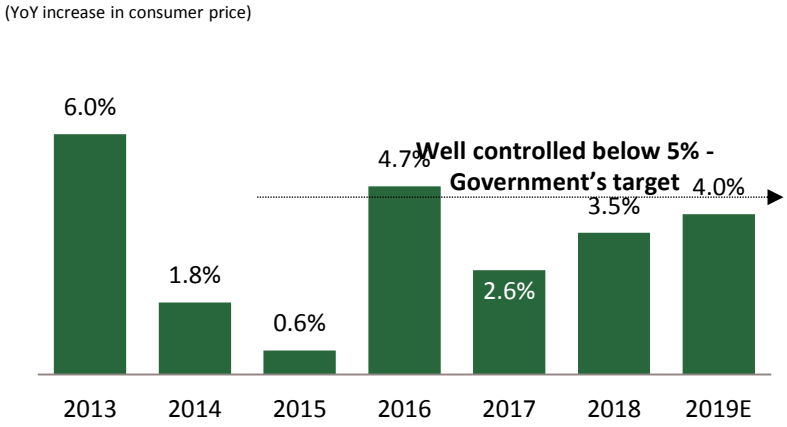
Strong GDP growth



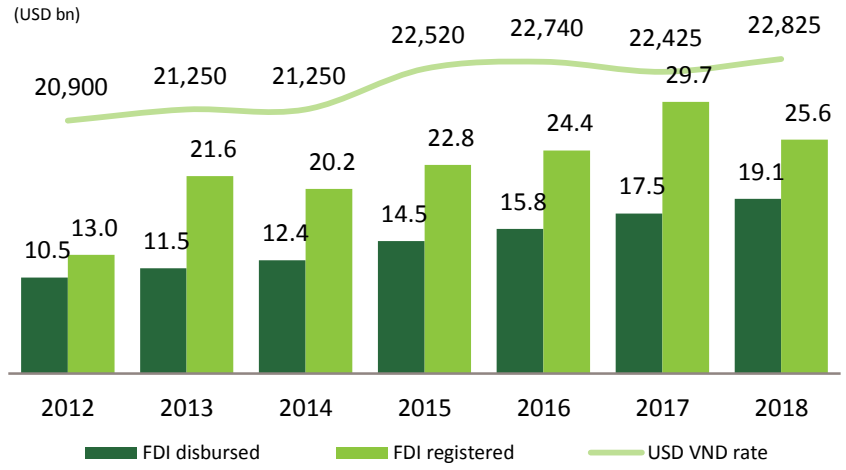
GDP growth by sector



Inflation below government target of 5% for the last 4 years



Steady FDI inflows supporting FX rate



Source: EIU, IMF, General Statistics Office of Vietnam.

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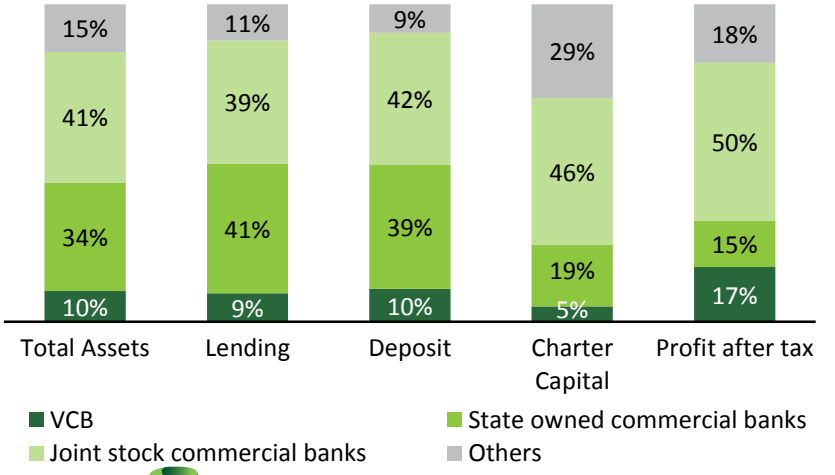
Banking sector overview

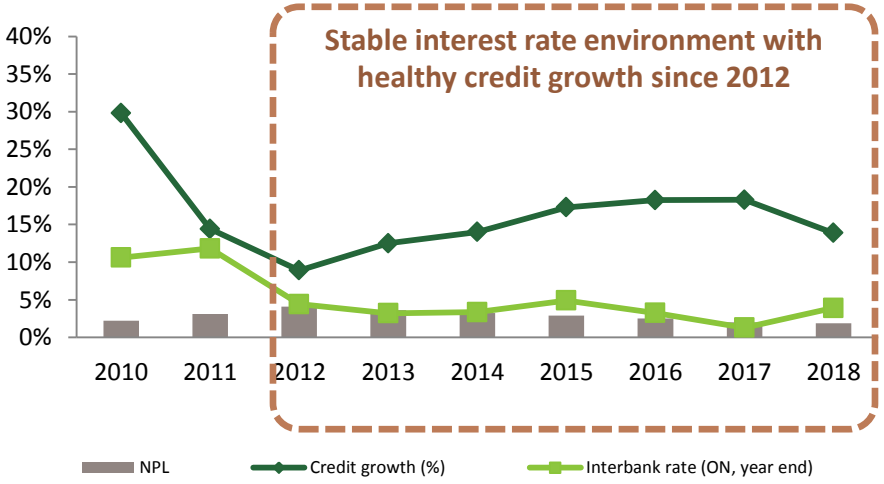
Overview

- Large number of banks (98); of which State Owned Commercial Banks ("SOCBs") occupy the major market share.
- Industry restructuring plan commencing in 2011 has helped to (i) enhance credit control, (ii) increase the industry financial transparency through reducing cross ownership, (iii) strengthen the liquidity, efficiency and managerial capability of banks through M&A and self-restructuring; and aim to get the sector function in accordance with international norms.
- Strong, double digit growth in credit and deposits
- High growth potential
  - Still 39.8% of the population with age of 15 yo and up do not have a personal bank account
  - Favorable demographics with growing levels of urbanization, young population & rising income

Market share (2018)



Stability and recovery of the banking sector



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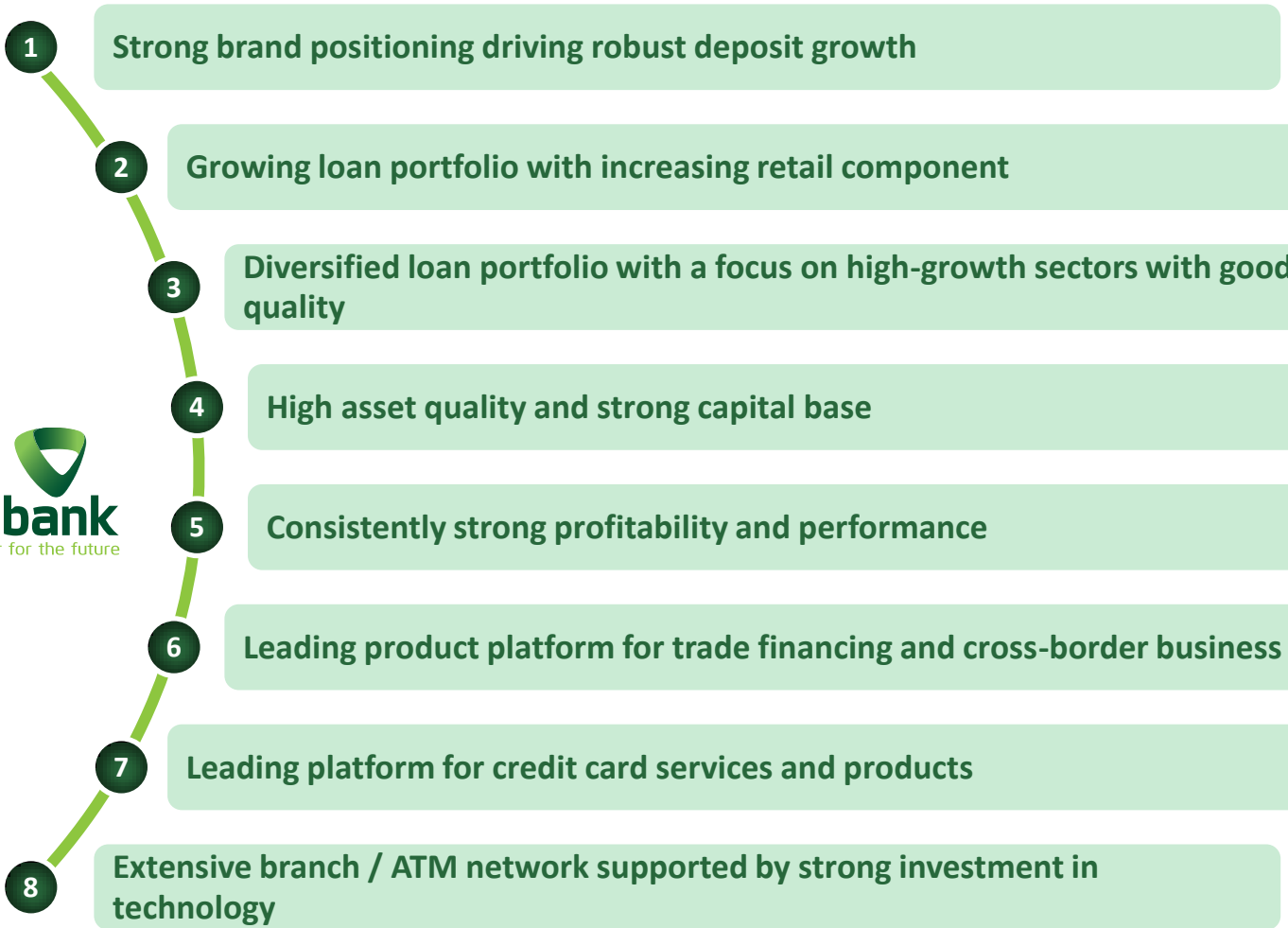
3. Key company highlights

Key company highlights



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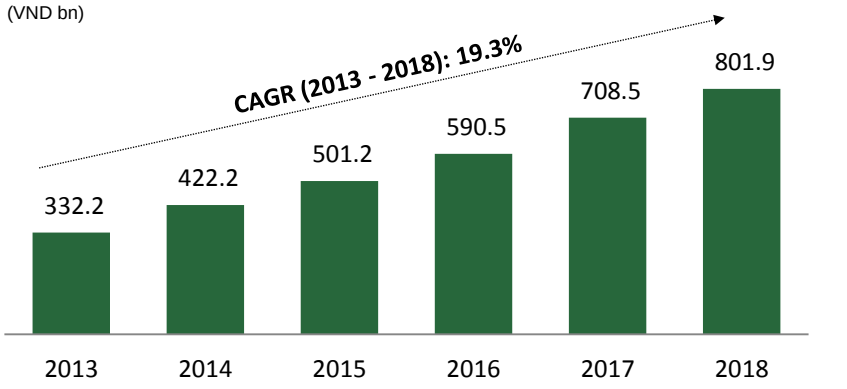
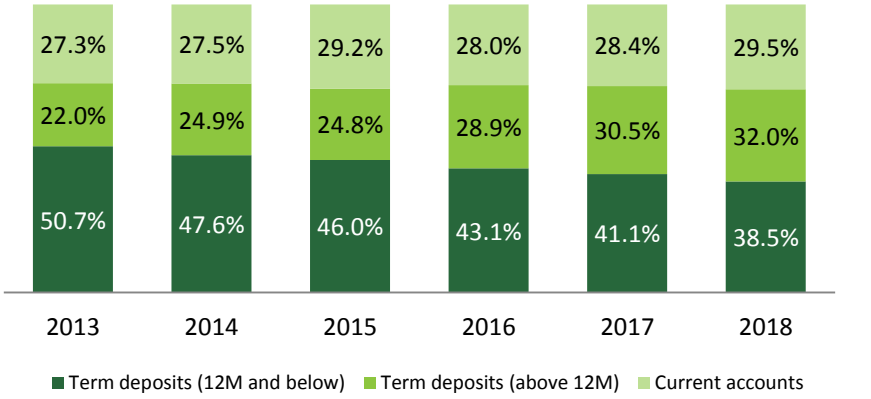
1 Strong brand positioning driving robust deposit growth

- Customer deposits are the largest source of total funding, accounting for ~75%
- Growing market share (~10.6%) on the back of strong nationwide brand recognition and loyalty
- 2018 deposit balance: ~VND 801.9 tn, up 13.2% compared with 2017; recorded 19.3% CAGR between 2013 – 2018
- Deposit structure:
  - CASA account for ~30%, providing low cost funding to the bank
  - ~47% corporates and 53% retail clients (including individuals 46% and SME 7%)
  - VND-denominated deposits account for ~82%

Customer deposit



Deposit breakdown by term



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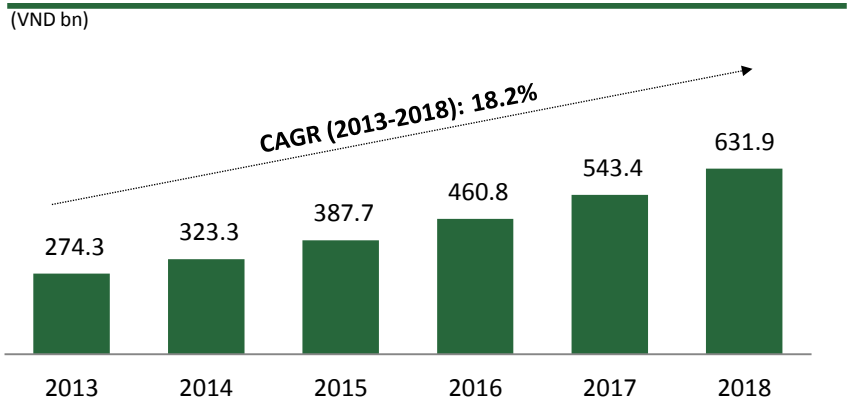
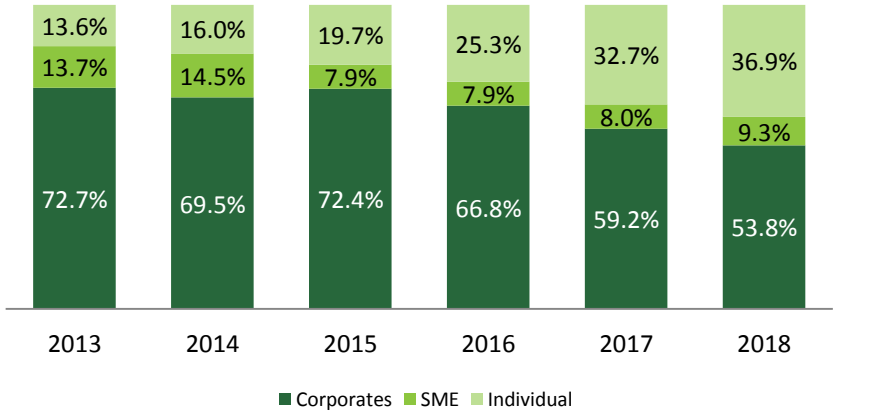
2 Growing loan portfolio with increasing retail component

- Market share ~9.1%
- 2018: Total loans: ~VND 631.9 tn, increased 16.3% against 2017; recorded 18.2% CAGR between 2013 – 2018
- Loan composition
  - Growing loan portfolio with a focused approach to increase loans to retail banking
  - Long and medium term loans account for 46% of total loans
  - Domestic currency loans account for 87% of total loans
- ~80% of the total loans are collateralized
- 2018 NPL ratio: 0.98% of total loans

Total loans



Lending breakdown by clients

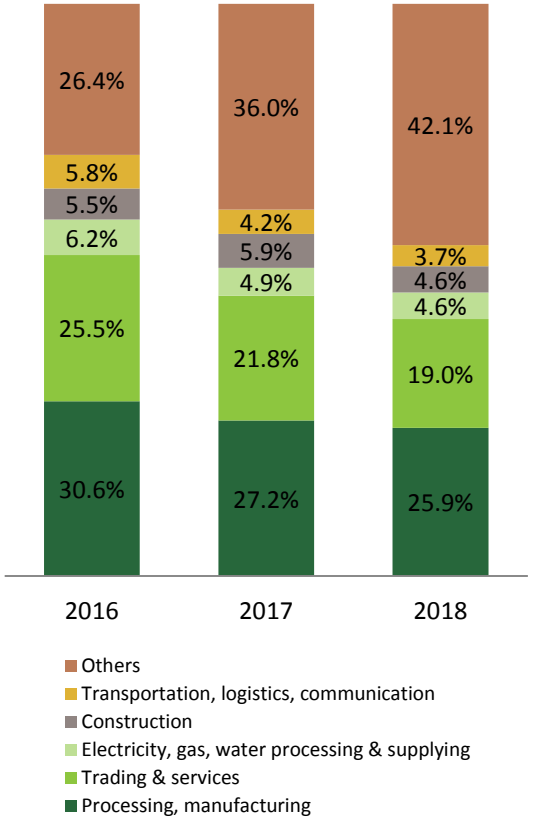


Note: Criteria for lending breakdown by clients (corporates vs SMEs) has been amended in 2015 and reflected accordingly
(1) ~1.2% of SME loan book in 2016 moved to Corporate category in 2017

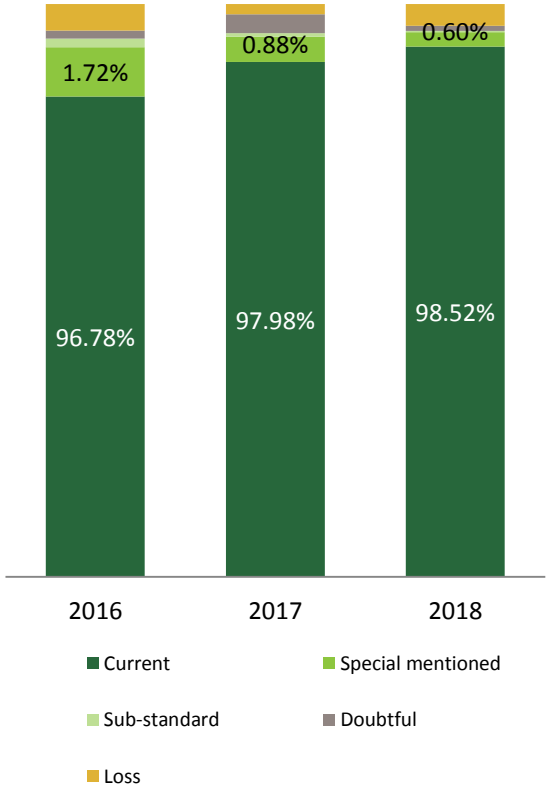
3 Diversified loan portfolio with a focus on high-growth sectors with good credit quality

Lending breakdown

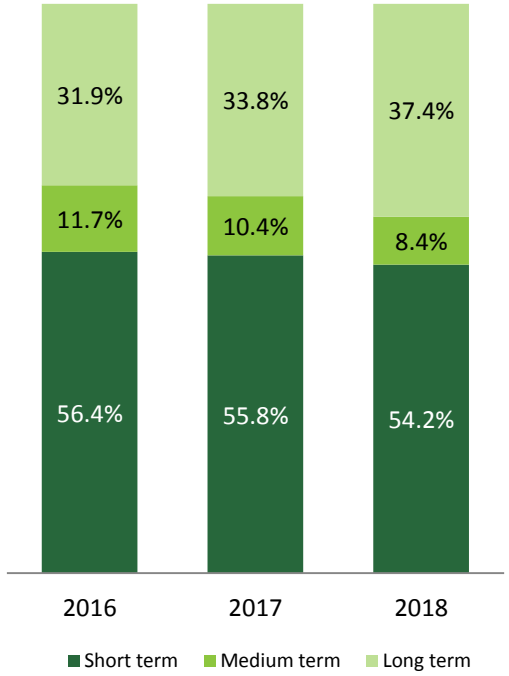
By sector



By loan group



By term

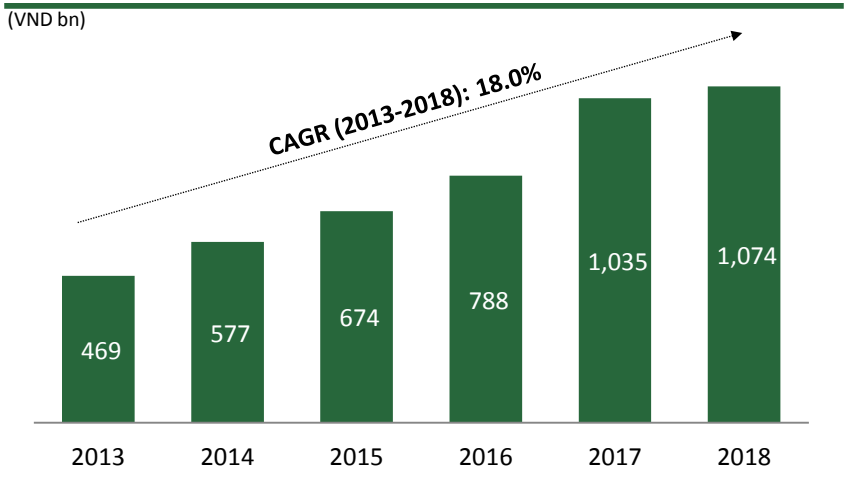


Note: Lending breakdown by sector as at 31 Dec 2018, audited F.S.

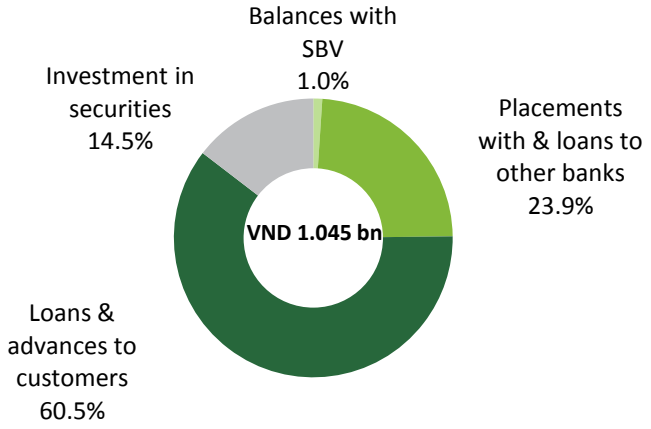
4 High asset quality and strong capital base

FY ended 31 December	2012A	2013A	2014A	2015A	2016A	2017A	2018
Loans to deposits	84.51%	82.56%	76.58%	77.36%	78.04%	76.70%	78.79%
Loan loss reserve coverage (Provision/NPL)	91.07%	86.29%	94.43%	120.63%	117.12%	130.67%	165.41%
NPL ratio	2.40%	2.73%	2.31%	1.84%	1.51%	1.14%	0.98%
CAR	14.83%	13.37%	11.61%	11.04%	11.13%	11.63%	10.54%
Credit Cost	1.47%	1.37%	1.53%	1.71%	1.51%	1.23%	1.26%

Total assets



Earning assets breakdown (2018)



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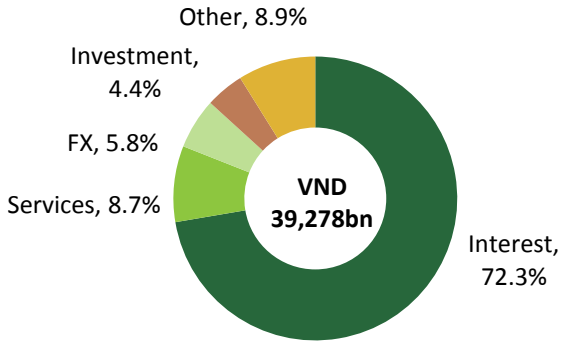
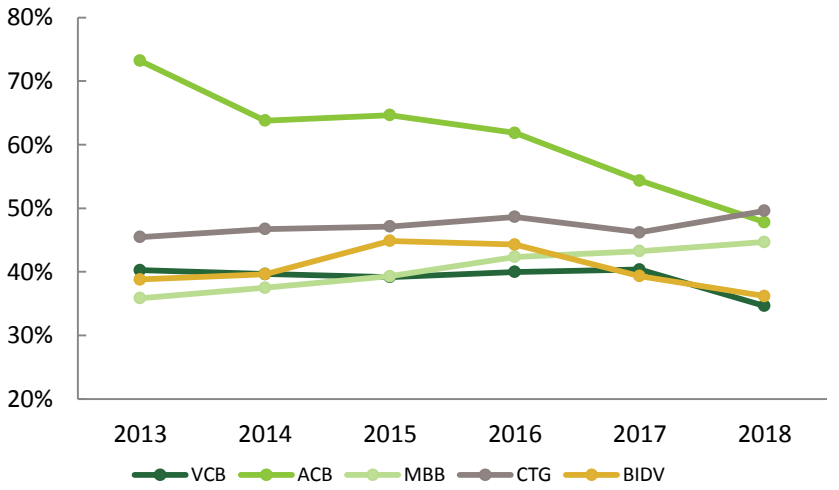
5 Consistently strong profitability and performance

FY ended 31 December	2013A	2014A	2015A	2016A	2017A	2018A
Net interest margin	2.62%	2.40%	2.57%	2.64%	2.66%	2.95%
Non-interest income/Operating Income	30.5%	32.0%	27.1%	25.5%	25.4%	27.67%
Pre-Provision Operating Profit/Equity	22.1%	24.4%	29.2%	32.1%	34.9%	44.74%
ROAA	0.99%	0.88%	0.85%	0.93%	1.00%	1.38%
ROAE	10.4%	11.0%	12.0%	14.7%	18.1%	25.46%

Operating income structure (2018)



Cost to income ratios



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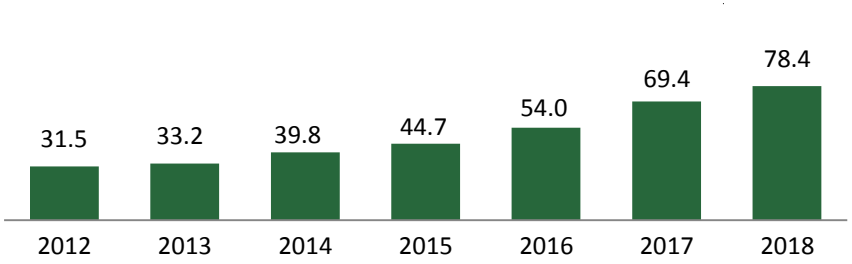
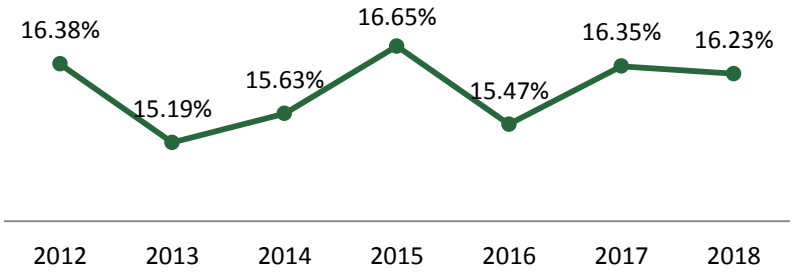
6 Leading platform for trade financing and cross-border business needs

- Leading position in **Trade Financing (TF) and International Settlement**
  - Market share: ~16.23% in TF
  - Solid customer-base include country's top importers & exporters
  - Extensive correspondent network includes ~2,000 banks all over the world
- **Domestic Settlement** (VCB Money)
  - The first and leading e-banking platform in Vietnam
  - Clearing center in Vietnam for foreign currencies
- **FX Transactions and Derivatives**
  - Leader in Vietnam's foreign exchange market
  - FX profit grows consistently ~10% yoy, contributing ~5-8% of total operating income

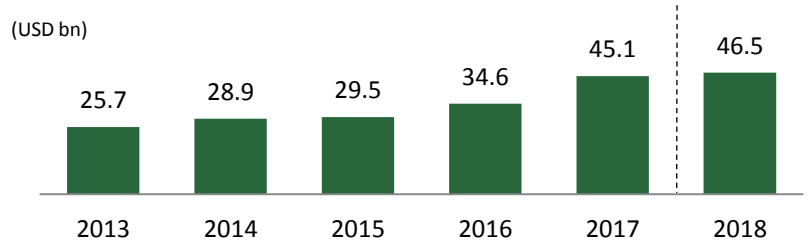
International settlement volume (USD bil)



Market share in total international settlement



FX transaction volumes



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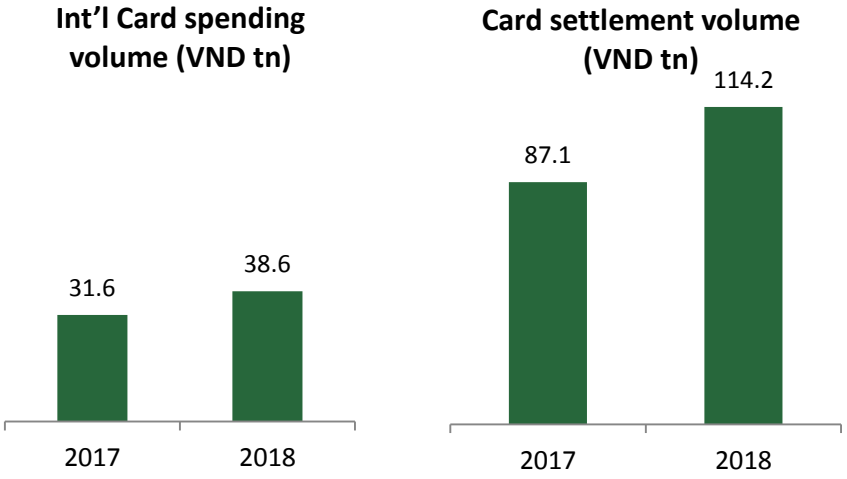
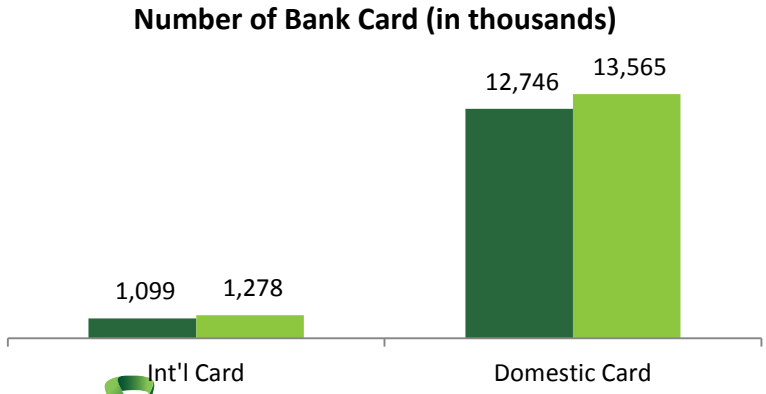
7 Leading platform for credit card services and products

- Vietcombank is the pioneer bank to introduce card services to Vietnam and has since then kept the leading position
  - Number 1 bank by card payment volume
  - ~13% market share by the number of international cards (issuing bank)
  - ~19% market share by number of debit card
- Strategic partners in Vietnam for international card organizations including Visa, Master, JCB, Diner's Club, China Union Pay and the sole banking partner of American Express in Vietnam.
- Largest ATM network with ~2,500 ATMs and ~55,700 Points

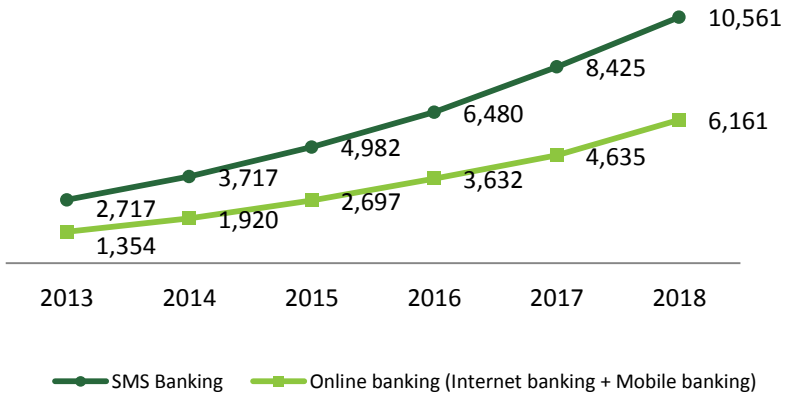
Card payment volume



Number of cards



Number of e-banking users ('000)



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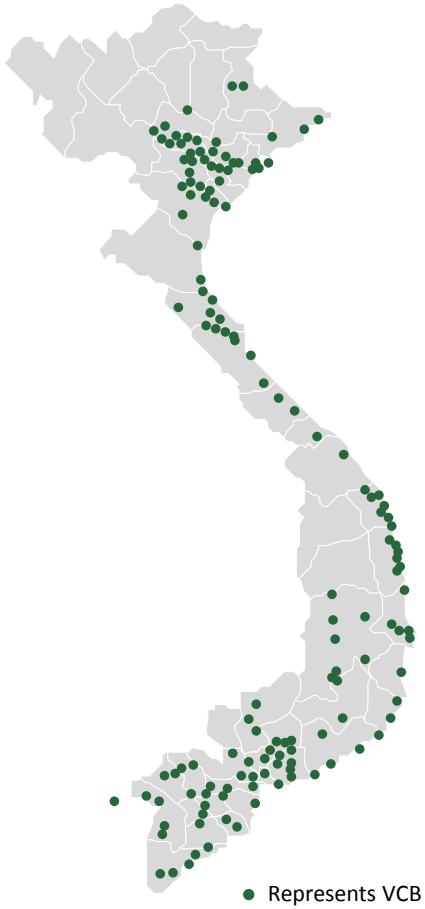
8 Extensive branch / ATM network supported by strong investment in technology

Nationwide coverage and presence…



- Represents VCB branch

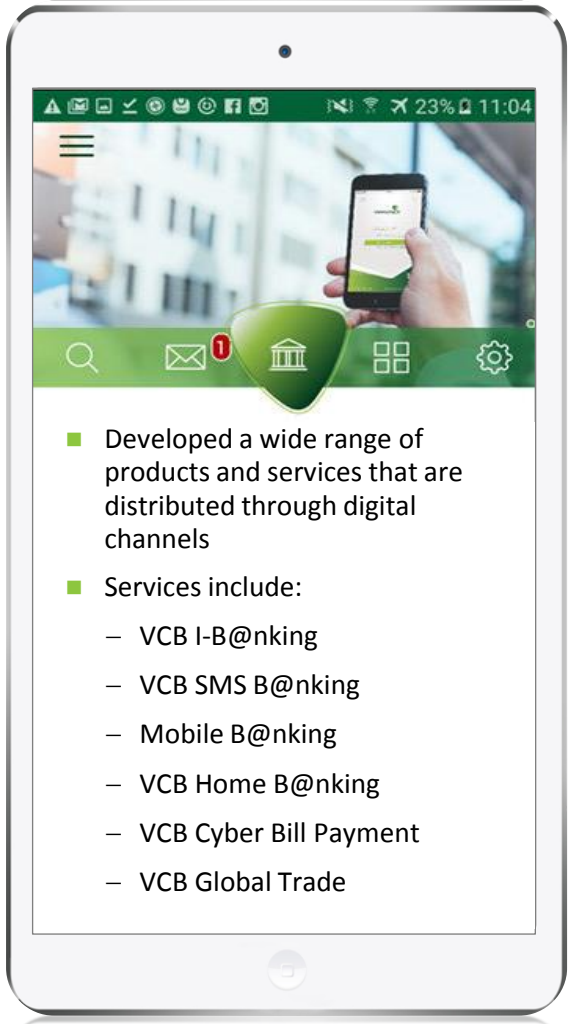
- In 2018, Vietcombank opened 5 branches and 10 transaction offices
- Vietcombank aims to open approximately 5-10 branches and 15-20 transaction offices each year

111 Branches

52 Cities covered

441 Transaction offices

…supported by a digital platform



- Developed a wide range of products and services that are distributed through digital channels
- Services include:
  - VCB I-B@nking
  - VCB SMS B@nking
  - Mobile B@nking
  - VCB Home B@nking
  - VCB Cyber Bill Payment
  - VCB Global Trade

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4. Growth strategy and targets

Vision 2020 & Strategy

To become number 1 bank in Vietnam, ranked among the 100 largest banks in the region and among the 300 biggest financial groups in the world, underpinned by global best practices

I. Top 1 Retail and Top 2 Wholesale	II. The local most profitable bank with ROE ~ 20%	III. Number 1 by customer satisfaction	IV. Best local bank in human resource quality	V. Best local Bank in Risk management
■ **Deposits:** – 60% retail – 40% wholesales ■ **Loans:** – 50% retails (40% individual) – 50% wholesales	■ **ROE ~** 20% ■ **ROA >** 1%	■ **Most convenient** products and services ■ **Best customer services** ■ **Highest Return** for Customers	■ Highest **labor productivity** ■ Highest **EES** (Employee Engagement Survey**)**	■ Pioneer in applying **standard Basel II by 2018** and **advanced Basel II by 2020**

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Key strategic initiatives

Business Expansion

- **Focus on growing the retail customer segment** supported by VCB's leadership in credit cards, largest ATM network in Vietnam, country wide extensive branch network and strong brand name
  - Increase proportion of retail loans
  - Grow proportion of low cost CASA(1) funding
  - Focus on NIM improvements
- Maintain strong position in wholesale banking
  - #1 in Vietnam for trade financing and international settlement
- Increase proportion of sustainable non-interest income including:
  - Retail banking fees
  - Wholesale banking fees
  - Insurance
- Improve operating cost management
- Optimize insurance business
- Increase capital to support growth

Enhancement of corporate governance

- Centralize organizational structure
- Standardize branch operating model
  - Customer service standards
- Accelerate transformation projects with a focus on performance and organizational optimization
  - Credit TOM(2) , CLOS
  - Basel II
  - Management information systems
  - RTOM
  - ALM-FTP-MPA

(1) CASA: Current Account, Savings Account.
(2) TOM: Target Operating Model

Key financial and operating targets

Scale

- **Total assets:** USD 60bn
- **Total ownership equity:** USD 4.5bn

Growth

- **Loan growth:** ~ 15-16%
- **Deposit growth:** ~ 13-14%

Quality

- **LDR:** maintain at 80-85%
- **LLRC:** above 100%
- **NPL:** < 1.0%

Profitability

- **Interest income growth:** ~ 17-18%
- **Non-interest income growth:** ~19-20%
- **Cost to income ratio:** < 40%
- **ROAA:** > 1%
- **ROAE:** ~ 20%

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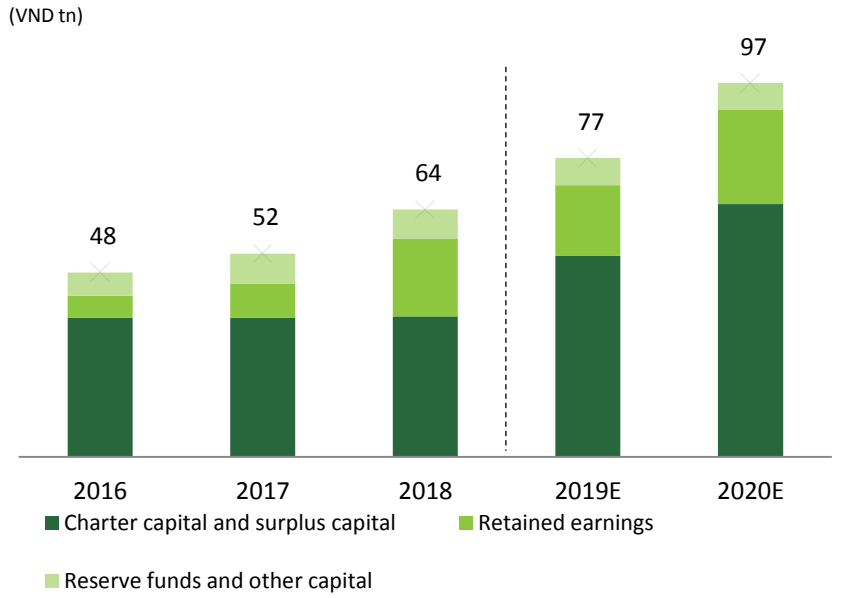
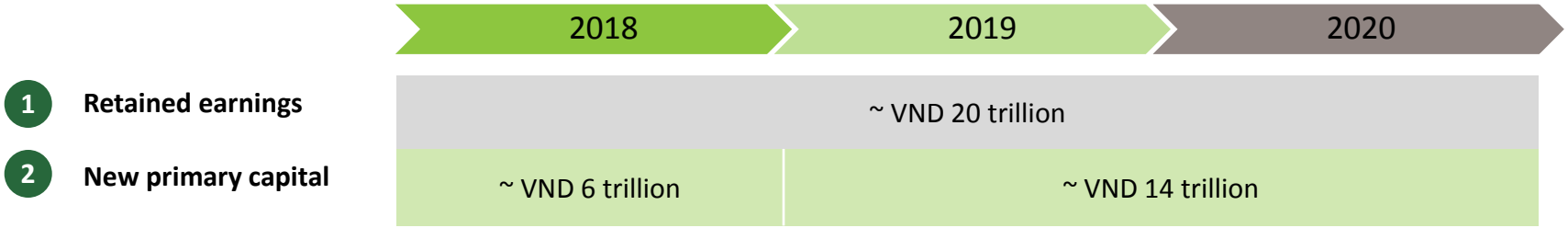
Capital raising plan by 2020

Long term capital raising plans

- **Target shareholders equity of ~USD 4.5bn by 2020** to comply with Basel II capital adequacy requirements (CAR ≥ 9%) as well as have pursue quality investments aimed at improving VCB's operational capacity
- **Clear vision to achieve target capital structure by** improving financial returns and net retained earnings, as well as potential external capital raising exercises such as primary share issuance

Internal capital targets





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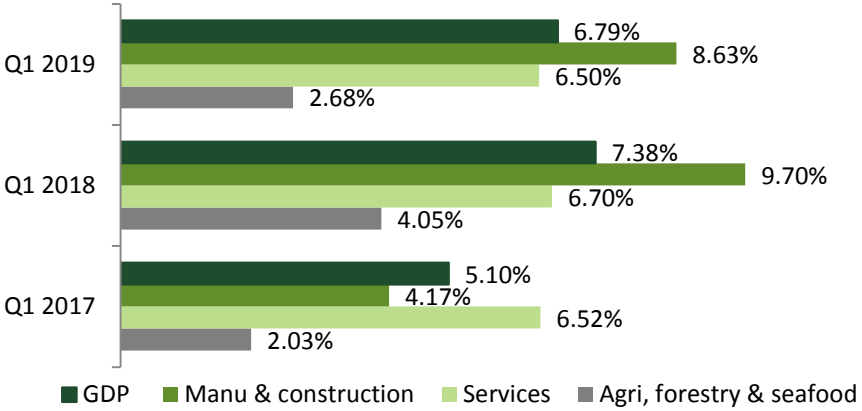
5. 1Q 2019 highlights

1Q 2019 - Recap of Macro economy and banking sector

Key Macro indices

GDP growth & key sectors' growth (%)

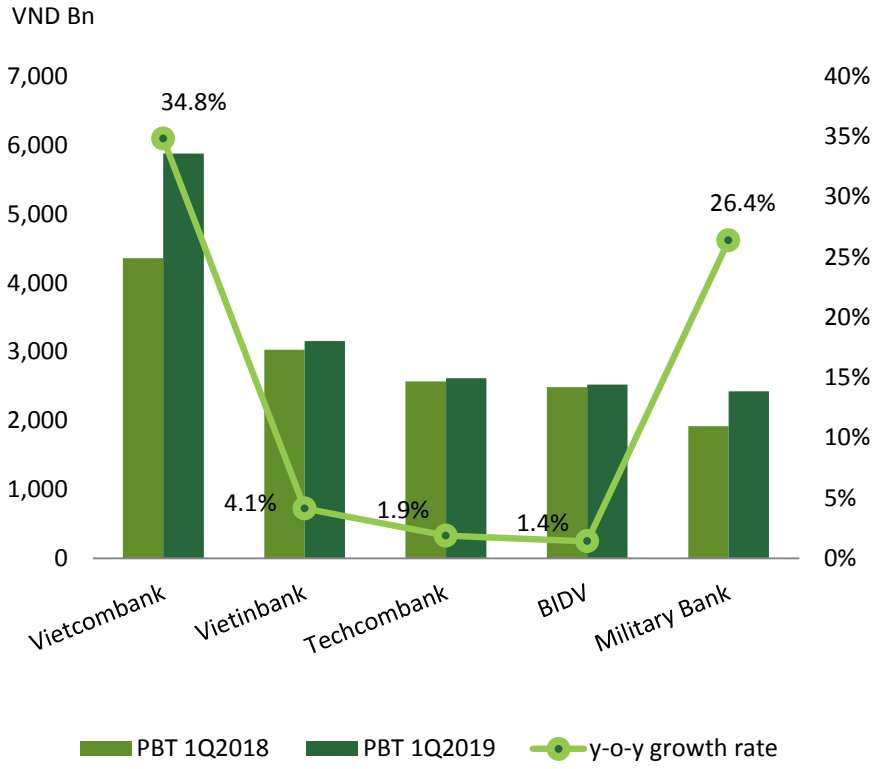


	Q1 2017	Q1 2018	Q1 2019
CPI (yoy, %)	4.96	**2.82**	**2.63**
FDI			
Registered (USD, bn)	7.7	**3.9**	**3.8**
Growth (yoy, %)	*91.3%*	***-49.4%***	***-2.6%***
Disbursed (USD, bn)	3.6	**3.9**	**4.1**
Growth (yoy, %)	*2.9%*	***7.8%***	***5.1%***
Export (USD, bn)	43.7	**54.3**	**58.5**
Growth (yoy, %)	*15.3%*	*22.0%*	***4.7%***
Import (USD, bn)	45.6	**53.0**	**60.0**
Growth (yoy, %)	*22.9%*	***16.3%***	***13.2%***

Source: GSO

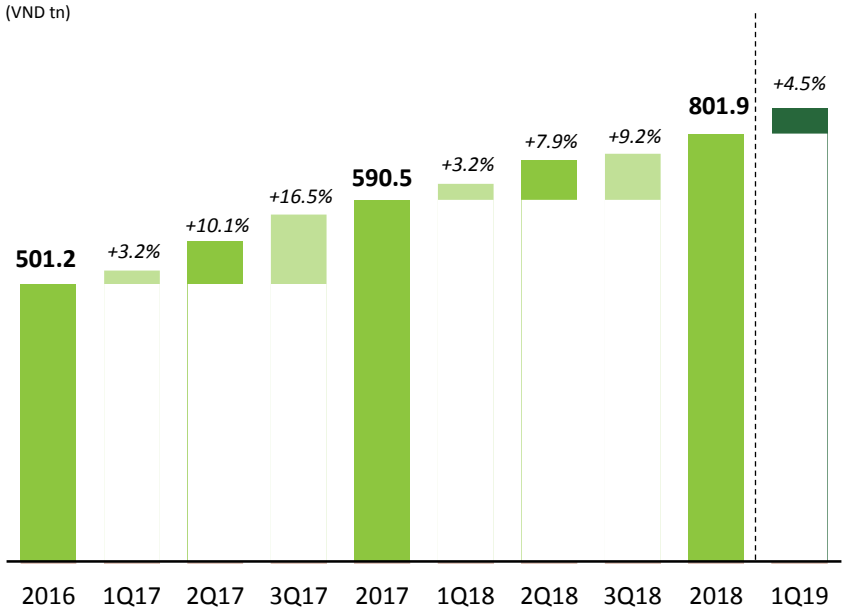
Banking sector and Top-5 profit before tax

Growth vs 31 Dec 2018

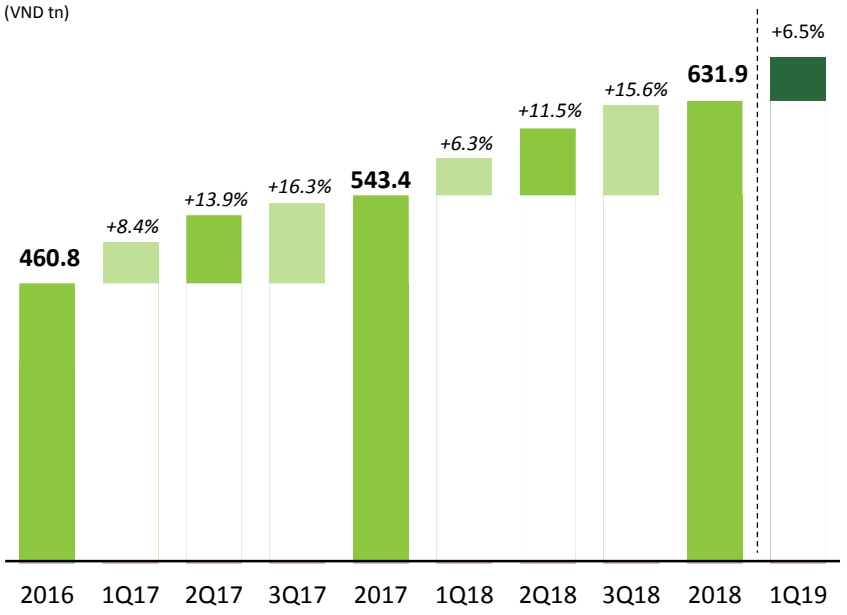


1Q 2019 results – Balance sheet

Total deposits (year-end, growth vs last year-end)



Gross loans (year-end, growth vs last year-end)



- As of 31 Mar 2019, **total deposits and total loans** increased by **4.5% and 6.5%** respectively against 31 Dec 2018
- VCB continues to pursue quality lending opportunities, focusing on high growth sectors and retail accounts. Gross loans reached VND 673tn as of 31 Mar 2019
- NPL of 1.03% as of 31 Mar 2019, vs 0.98% in 2018

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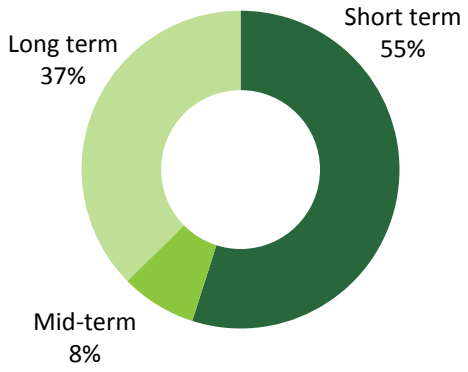
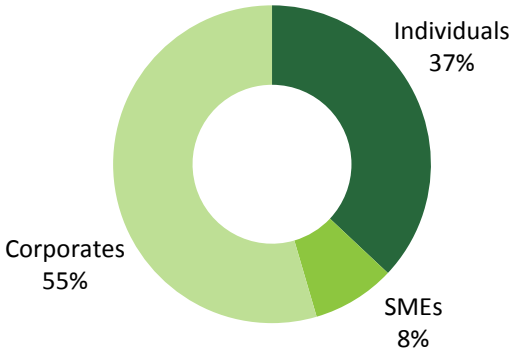
1Q 2019 results – Balance sheet

Gross loans breakdown

By term



By customer

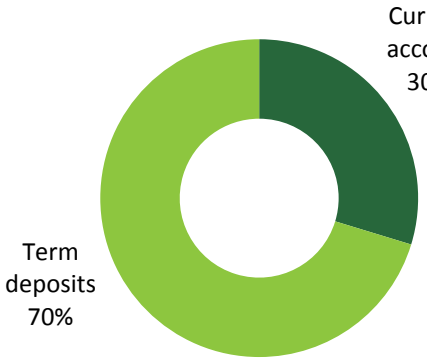


Segments with strongest growth

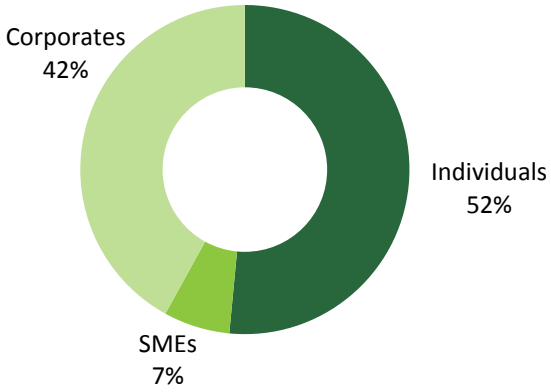
- Short term loan: +7.72% ytd
- Individual loans: +6.28% ytd

Total deposits breakdown

By term



By customer



- The proportion of CASA (~30%) has been well maintained
- Deposit by Individuals recorded the strongest growth: +5.27% ytd

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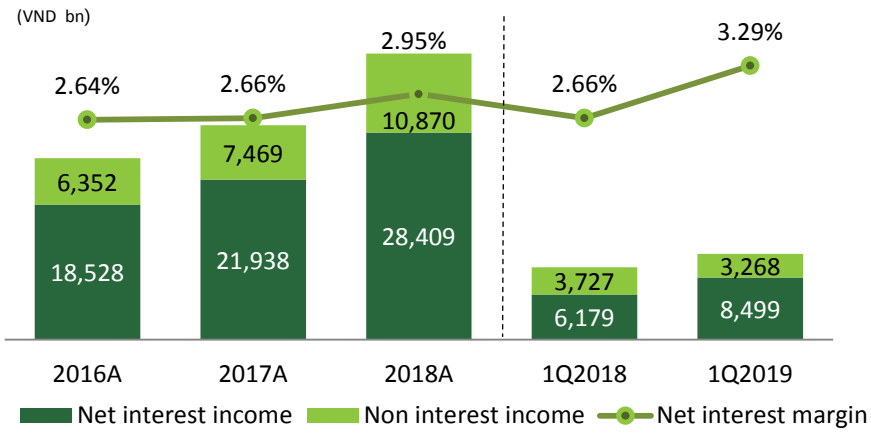
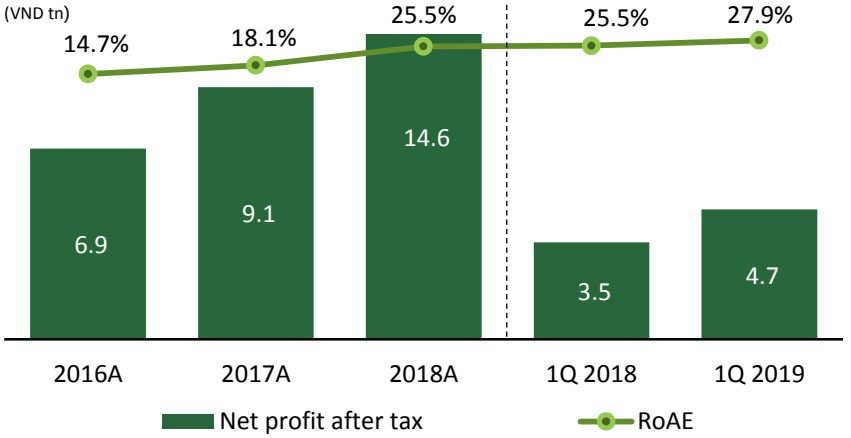
1Q 2019 results – Income Statement

Net interest and non interest income

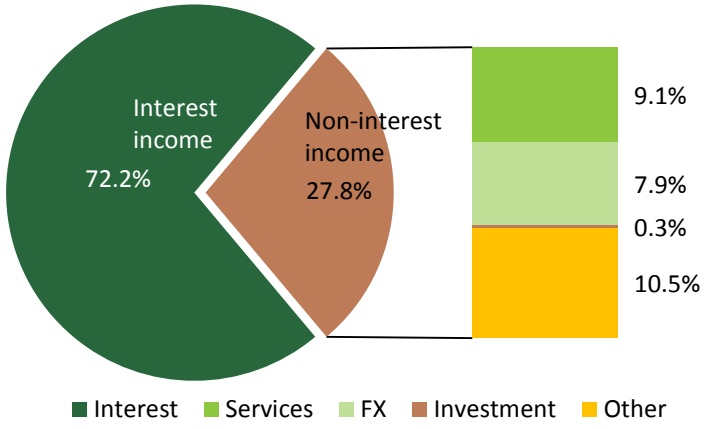


Net profit after tax



- In 1Q 2019, net interest income kept increasing by 37.5% y-o-y together with the growth of the total loan book.
- Efficiency was also reflected on NIM which has been steadily improved since 2016 thanks to the restructure of loan mix towards retail.
- ROAE of the bank surged to ~27.9% in 1Q 2019

Income breakdown (1Q 2019)



Increasing contribution of non-interest income in line with strategic direction focusing on in come from services, treasury, & investment

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1Q 2019 results – Key ratios

Quality	1Q17	2Q17	3Q17	FY17	1Q18	2Q18	3Q18	FY18	1Q19
Loans to deposits	81.99%	80.70%	77.92%	**76.70%**	79.02%	79.27%	81.19%	**78.79%**	80.29%
Loan loss reserve coverage (Provision/NPL)	128.9%	140.3%	164.8%	**130.7%**	121.4%	140.6%	155.5%	**165.4%**	169.17%
NPL ratio	1.48%	1.51%	1.15%	**1.14%**	1.37%	1.15%	1.18%	**0.98%**	1.03%
CAR	9.81%	9.72%	9.98%	**11.63%**	10.64%	10.35%	10.24%	**10.54%**	9.86%(*)
Credit Cost	1.17%	1.22%	1.21%	**1.23%**	1.07%	1.13%	1.14%	**1.26%**	0.92%

Profitability	1Q17	2Q17	3Q17	FY17	1Q18	2Q18	3Q18	FY18	1Q19
Net interest margin	2.77%	2.77%	2.65%	**2.66%**	2.66%	2.83%	2.94%	**2.95%**	3.29%
Non-interest income/Operating Income	27.60%	25.18%	26.12%	**25.40%**	37.56%	32.25%	28.57%	**27.67%**	27.78%
Pre-Provision Operating Profit/Equity	33.73%	33.06%	32.51%	**34.90%**	43.14%	40.49%	38.99%	**44.74%**	43.70%
ROAA	1.12%	1.03%	1.01%	**1.00%**	1.37%	1.28%	1.23%	**1.38%**	1.75%
ROAE	17.99%	16.90%	16.64%	**18.09%**	25.85%	23.14%	21.89%	**25.46%**	27.86%
Cost-to-income ratio	43.22%	43.39%	43.12%	**40.35%**	40.98%	41.35%	41.67%	**34.7%**	37.3%

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(*) CAR has been calculated in accordance with Circular 41 (Basel 2 standards) since 1 Jan 2019

VCB 2019 targets

Key targets	2017	2018	2018 growth	2019 Targets
Total assets (VND bn)	1,035,293	1,074,027	3.7%	**~ 12%**
Credits (VND bn)	557,767	639,549	14.7%	**~ 15%**
Deposits and valuable papers (VND bn)	726,734	823,390	13.3%	**~ 11-13%**
PBT (VND bn)	11,341	18,269	61.1%	**~ 9.5%**
NPL ratio (NPL/Credits)	1.11%	0.98%		**< 1.0%**

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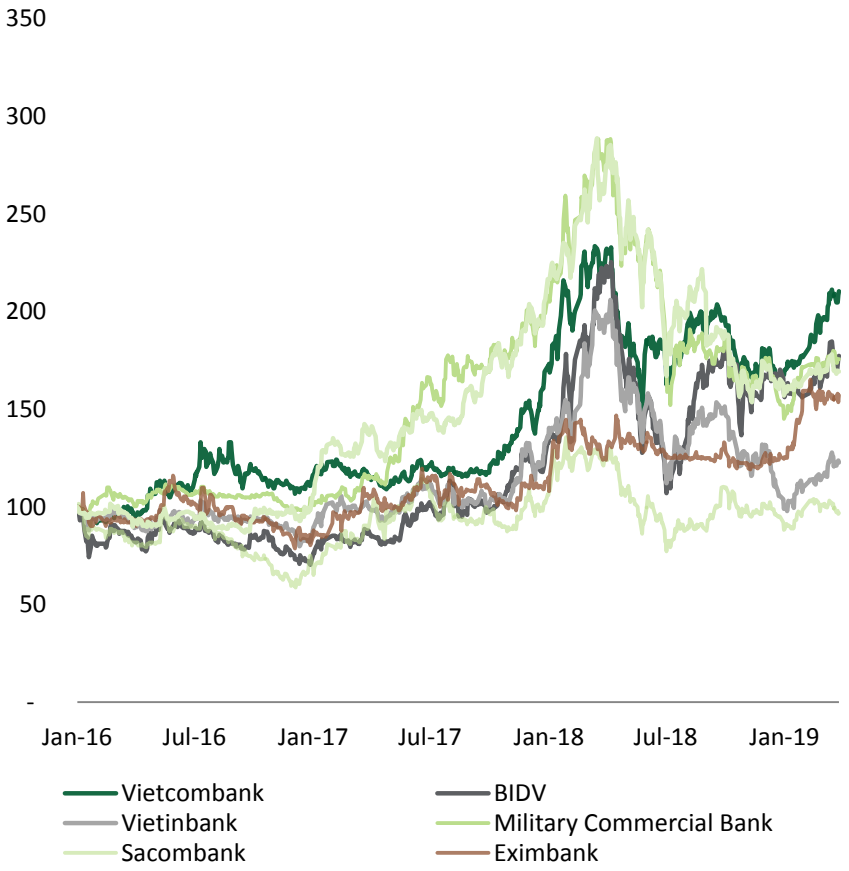
Sector leading share price performance

2016 – 1Q2019 share price performance[1]

(Rebased index)



Trading statistics

- Number of shares: 3,708,877,448
- Last closed price (29/03/2019): 67,300 VND
- VWAP in the most recent 3 months: 61,000 VND
- 52-week high / low: 74,500 / 46,800 VND
- All shares are listed on the HOSE
- EPS (2018 LTM): 4,262VND
- P/B (28/12/2018) = 3.42x
- P/E (28/12/2018) = 15.79x

Source: FactSet, Bloomberg as of 29 March 2019.
(1) Share prices rebased to Vietcombank share price as of 1 January 2016.

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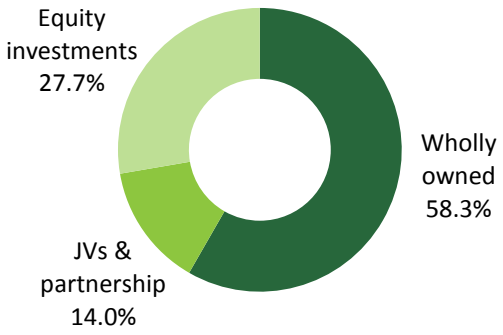
6. Annexes

Equity investments overview

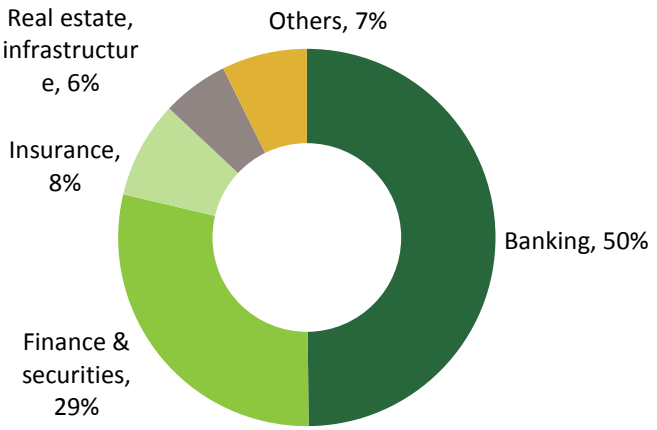
- Total investments - VND 5,904 bn (USD 260m) as of 31 Dec 2018
- Wholly – Owned Subsidiaries: VCBS, VCBL, VFC, VCB Laos, VCBR
- JVs and Partnerships: VCBF, Vietcombank Tower, VCB Money (TN Monex), VCB-Bonday-Ben Thanh, Vietcombank Cardif Life Insurance, etc
- Equity Investments: MB, PJICO, etc
- VCBS, VCBF & VCB Investment Management Dept. – core components to upgrade to IB

Total investments by type

(%)



Total investments by sectors



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Historical balance sheet

(Figures in VND bn)

FY ended 31 Dec	2014A	2015A	2016A	2017A	2018A	1Q2019
Cash and cash equivalents	8,323	8,519	9,692	10,103	12,792	10,339
Balances with SBV	13,267	19,715	17,382	93,616	10,846	39,617
Current accounts, deposits and placements with banks	146,077	131,527	151,846	232,973	250,228	169,678
Investments in securities	77,246	117,523	136,005	139,621	152,227	159,870
Loans to customers	323,338	387,723	460,808	543,434	631,867	673,022
Provision for credit losses	-7,084	(8,610)	(8,124)	(8,113)	(10,294)	(11,761)
Equity investment	3,546	3,557	3,628	3,553	2,476	2,505
Net fixed assets	4,465	5,039	5,639	6,162	6,527	6,380
Other assets	7,818	9,400	11,031	13,111	17,357	23,682
Total Assets	**576,996**	**674,394**	**787,907**	**1,035,293**	**1,074,027**	**1,073,332**
Current accounts of banks and payables to SBV	54,093	41,480	54,151	171,385	90,685	79,114
Borrowings from SBV and term deposits from banks	43,238	72,135	72,238	66,942	76,524	39,264
Customers deposits	422,204	501,163	590,451	708,520	801,929	838,277
Valuable papers issued	2,209	2,479	10,286	18,215	21,461	21,349
Debt securities issued and other borrowed funds	75	-	-	23	26	25
Other liabilities	11,704	11,966	12,678	17,651	21,222	22,310
Total Liabilities	**533,523**	**629,222**	**739,805**	**982,735**	**1,011,847**	**1,000,340**
Minority Interest	148	165	144	89	69	73
Chartered capital	26,650	26,650	35,978	35,978	35,978	37,089
Other capital	5,921	5,940	213	521	548	5,539
Retained earnings and reserves	10,754	12,417	11,768	15,969	25,584	30,292
Total Shareholders' Equity	**43,325**	**45,007**	**47,958**	**52,557**	**62,179**	**72,992**

Source: VCB Consolidated Financial Statement.

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Historical balance sheet (cont'd)

(Figures in USD m)

FY ended 31 Dec	2014A	2015A	2016A	2017A	2018A	1Q2019
Cash and cash equivalents	392	389	437	451	551	446
Balances with SBV	624	901	784	4,175	467	1,708
Current accounts, deposits and placements with banks	6,876	6,009	6,853	10,389	10,786	7,314
Investments in securities	3,636	5,369	6,138	6,226	6,562	6,891
Loans to customers	15,220	17,712	20,796	24,233	27,236	29,010
Provision for credit losses	(333)	(393)	(367)	(362)	(444)	(507)
Equity investment	167	162	164	158	107	108
Net fixed assets	210	230	254	275	281	275
Other assets	368	429	498	585	748	1,021
Total Assets	**27,159**	**30,808**	**35,557**	**46,167**	**46,294**	**46,264**
Current accounts of banks and payables to SBV	2,546	1,895	2,444	7,643	3,909	3,410
Borrowings from SBV and term deposits from banks	2,035	3,295	3,260	2,985	3,298	1,692
Customers deposits	19,873	22,895	26,646	31,595	34,566	36,133
Valuable papers issued	104	113	464	812	925	920
Debt securities issued and other borrowed funds	4	-	-	1	1	1
Other liabilities	551	547	572	787	915	962
Total Liabilities	**25,113**	**28,745**	**33,386**	**43,823**	**43,614**	**43,118**
Minority Interest	7	8	6	4	3	3
Chartered capital	1,254	1,217	1,624	1,604	1,551	1,599
Other capital	279	271	10	23	24	239
Retained earnings and reserves	506	567	531	712	1,103	1,306
Total Shareholders' Equity	**2,039**	**2,056**	**2,164**	**2,344**	**2,680**	**3,146**

Source: VCB Consolidated Financial Statement.
Note: Exchange rate (USD/ VND) was taken from the State Bank of Vietnam at the end of period/year

Historical income statement

(Figures in VND bn)

FY ended 31 Dec	2014A	2015A	2016A	2017A	2018A	1Q2019
Interest income	28,222	31,361	37,713	46,159	55,864	16,094
Interest expenses	(16,214)	(15,908)	(19,185)	(24,221)	(27,455)	(7,595)
Net interest income	**12,009**	**15,453**	**18,528**	**21,938**	**28,409**	**8,499**
Service fee income	2,912	3,557	4,326	5,378	7,022	1,991
Service charges	(1,396)	(1,685)	(2,220)	(2,840)	(3,620)	(921)
Net fee income	**1,517**	**1,873**	**2,107**	**2,538**	**3,402**	**1,069**
Foreign exchange gain, net	1,345	1,573	1,850	2,042	2,266	928
Net gain on securities	419	350	406	457	250	65
Investment income (loss)	211	48	72	332	1,716	39
Other non-interest income	1,785	1,905	1,917	2,100	3,234	1,166
Non-interest income	**5,277**	**5,749**	**6,352**	**7,469**	**10,870**	**3,268**
Operating income	**17,286**	**21,202**	**24,880**	**29,406**	**39,278**	**11,767**
Operating expenses	(6,850)	(8,306)	(9,950)	(11,866)	(13,611)	(4,384)
Operating profit (pre-provision)	**10,436**	**12,895**	**14,929**	**17,540**	**25,667**	**7,384**
Provisions (net of reversals)	(4,591)	(6,068)	(6,406)	(6,198)	(7,398)	(1,506)
Profit before taxes	**5,845**	**6,827**	**8,523**	**11,341**	**18,269**	**5,878**
Income tax expense	(1,258)	(1,495)	(1,672)	(2,231)	(3,647)	(1,167)
Minority interest	(19)	(18)	(19)	(20)	(16)	(4)
Net profit /loss	**4,568**	**5,314**	**6,832**	**9,091**	**14,606**	**4,707**

Source: VCB Consolidated Financial Statement.

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Historical income statement

(Figures in VND bn)

FY ended 31 Dec	2014A	2015A	2016A	2017A	2018A	1Q2019
Interest income	1,328	1,433	1,702	2,058	2,408	694
Interest expenses	(763)	(727)	(866)	(1,080)	(1,183)	(327)
Net interest income	**565**	**706**	**836**	**978**	**1,225**	**366**
Service fee income	137	163	195	240	303	86
Service charges	(66)	(77)	(100)	(127)	(156)	(40)
Net fee income	71	86	95	113	147	46
Foreign exchange gain, net	63	72	83	91	98	40
Net gain on securities	20	16	18	20	11	3
Investment income (loss)	10	2	3	15	74	2
Other non-interest income	84	87	87	94	139	50
Non-interest income	248	**263**	**287**	**333**	**469**	**141**
Operating income	**814**	**969**	**1,123**	**1,311**	**1,693**	**507**
Operating expenses	(322)	(379)	(449)	(529)	(587)	(189)
Operating profit (pre-provision)	**491**	**589**	**674**	**782**	**1,106**	**318**
Provisions (net of reversals)	(216)	(277)	(289)	(276)	(319)	(65)
Profit before taxes	**275**	**312**	**385**	**506**	**787**	**253**
Income tax expense	(59)	(68)	(75)	(99)	(157)	(50)
Minority interest	(1)	(1)	(1)	(1)	(1)	(0)
Net profit /loss	**215**	**243**	**308**	**405**	**630**	**203**

Source: VCB Consolidated Financial Statement.
Note: Exchange rate (USD/ VND) was taken from the State Bank of Vietnam at the end of period/year

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