



ANNUAL REPORT 2022

ASPIRING TO NEW HEIGHTS

ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
ADB	Asian Development Bank	IFC	International Finance Corporation
AGM	Annual General Meeting of Shareholders	IPO	Initial Public Offering
AI	Artificial Intelligence	IR	Investor Relations
BoD	Board of Directors	IT	Information Technology
BoM	Board of Management	LDR	Loan to Deposit Ratio
CAR	Capital Adequacy Ratio	MTBP	Mid-Term Business Plan
CEO	Chief Executive Officer (i.e. General Director)	NIM	Net Interest Margin
CIR	Cost to Income ratio	NPL	Non-Performing Loan
Co. Ltd.	Limited Company	ODA	Official Development Assistance
COVID-19	The global pandemic of coronavirus disease 2019 caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	PBT	Profit Before Tax
Dept.	Department	P/E	Price to Earnings Ratio
EGM	Extraordinary General Meeting of Shareholders	ROA	Return on Assets
EPS	Earnings per Share	ROE	Return on Equity
FS	Financial Statement	SBV	The State Bank of Vietnam
FX	Foreign Currency Exchange	SMEs	Small and Medium Enterprises
GDP	Gross Domestic Product	SSC	State Securities Commission
GMS	General Meeting of Shareholders	TOI	Total Operating Income
HO	Head Office	VietinBank/ the Bank	Vietnam Joint Stock Commercial Bank for Industry and Trade
HOSE	Ho Chi Minh Stock Exchange	yoy	year on year (compared to the same period last year)
HR	Human Resources	ytd	year to date (compared to the beginning of the year)
		dd/mm/yyyy	Date format used in this report

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MESSAGE FROM THE CHAIRMAN

Aspiring
to new heights

“ 2023 is also marking VietinBank's 35th anniversary of maturity, resilience and courage...

... VietinBank will navigate the way through difficulties and challenges; promote comprehensive innovation in every area of operation; strive for leapfrog, sound, sustainable, effective growth, and added value for shareholders and employees.

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Dear our valued shareholders, customers and partners,

In 2022, the post-COVID-19 global economic recovery was confronted with myriad challenges; the global and regional economies were full of rapid, complex, unforeseeable, and unprecedented developments. Notwithstanding the deceleration in many economies, Vietnam strongly rebounded with positive and comprehensive achievements. The GDP growth rate hit 10-year high of 8.02%, exceeding the set-forth target of 6-6.5%. Major balances were sustained, while the macro-economic fundamentals remained stable thanks to the integrated and flexible actions by the Government and the State Bank of Vietnam in managing the monetary policy, stabilizing the exchange rates, curbing the inflation, and securing the financial system.

As the systematically-important commercial bank and the pillar of the economy, in 2022, VietinBank pioneered the support for customers in reviving their production and business activities from the pandemic; dedicated resources to key business themes; enhanced risk management, restructured the credit portfolio and accelerated digital transformation towards improved service quality. Accordingly, VietinBank reaped a good harvest in every aspect of operations; cementing the foundation for the bank's business activities going forward.

2023 is forecast to be a tough year; however, Vietnam's economy is still expected to have plenty of room for growth. Accordingly, VietinBank will focus on leveraging internal resources and market opportunities to enable effective, sound and robust business growth, placing emphasis on **4 business topics** including: (i) **CASA growth**; (ii) **Non-interest income growth**; (iii) **Optimization of the ecosystem and cross-selling**; and (iv) **Collection of written-off debts**. At the same time, VietinBank will deploy comprehensive, flexible and synchronous solutions, focusing on **5 fundamental topics** including: (i) **Good debt quality and credit risk management**; (ii) **Effective management of assets & liabilities**; (iii)

Improvement of service quality; (iv) **Improvement of labor productivity**; and (v) **Development and implementation of digital transformation strategy**.

2023 is also marking VietinBank's **35th anniversary** of maturity, resilience and courage. I believe that by inheriting and furthering the achievements accumulated over the years, drastically advancing business and foundational themes in the spirit of solidarity and unity throughout the bank, VietinBank will navigate the way through difficulties and challenges; promote comprehensive innovation in every area of operation; strive for leapfrog, sound, sustainable, effective growth, and added value for shareholders and employees.

On behalf of the Board of Directors and Board of Management of VietinBank, I would like to express my deep gratitude to the shareholders, investors, customers, partners and employees of VietinBank for their trust, cooperation, accompanying VietinBank, making important contributions throughout the process of building and developing the Bank. I do hope and believe that we will continue to cooperate and stick closely for VietinBank's **ASPIRATION FOR NEW HEIGHTS!**

Respectfully yours!

**SECRETARY OF COMMUNIST PARTY
COMMITTEE OF VIETINBANK
CHAIRMAN OF THE BOARD OF DIRECTORS**

TRAN MINH BINH

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VietinBank's first HO was located at 16 Phan Dinh Phung Str., Hanoi