

VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT



**AGRIBANK**

*Bring prosperity to customers*



# ANNUAL REPORT 2016

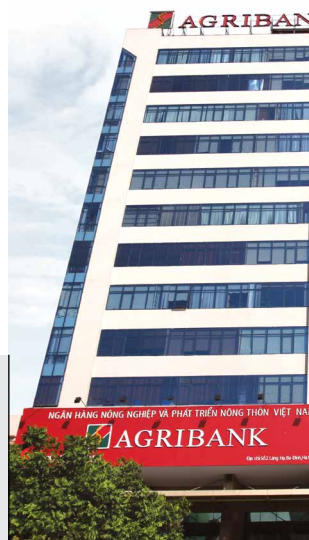
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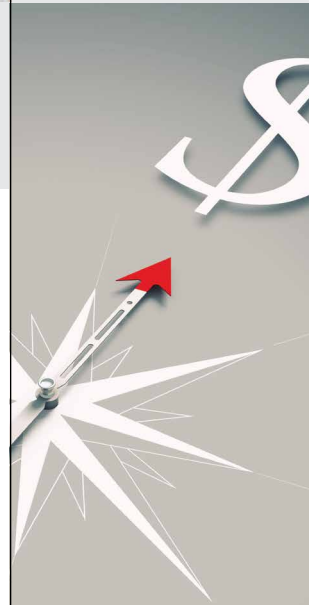
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## MESSAGE

FROM THE CHAIRMAN OF  
THE BOARD OF DIRECTORS





# Message

## FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

### *Ladies and Gentlemen,*

Along with favorable developments of the economy, drastic innovation in business operations, business management and governance, trust and sharing from tens of million of local and international customers and counterparts, Agribank finalized the fiscal year 2016 with remarkable achievements in all aspects of business activities, successfully implemented the restructuring scheme phase I and continued to maintain the 29-year traditional position as the leading retail commercial bank in Vietnam in numerous fields.

As of December 31, 2016, Agribank's Total assets exceeded VND1,000 trillion; mobilized fund posted a significant growth to amount VND931,170 billion, of which fund mobilized from the population accounted for 79%, leading the market in terms of size and proportion. Total outstanding loans to the economy witnessed a steady increase, reaching VND791,450 billion. Loan structure continued to take priority towards small and medium-sized enterprises with harmonious proportion in the target fields. Synchronous and drastic directions in improving credit quality have obtained achievements with non-performing loan accounting

for 1.89% of the total outstanding loans, decreasing by 0.12% against year-end 2015. 2016 also witnessed the acceleration in service business with service income rising by 19.2% compared to the beginning of the year. Information technology system has been upgraded and completed with 65% of transaction volumes automatically processed. Profit before tax increased 13.65% over the previous year, operational safety ratios met the requirement of the State Bank of Vietnam, the separate minimum capital adequacy ratio achieved at 11.05%. Management and governance have been improved by consolidating and strengthening the organization structure both at Head Office and branches, promulgating proper labor management policies and financial allocation mechanisms which motivated and stimulated the initiative and creativity of teams and individuals within the system. Marketing and communication activities have been strengthened while foreign relations has been further stepped up, Agribank's reputation and brand name has been restored and further enhanced. Investment activities in other enterprises have been restructured with considerable improvement in investment efficiency. Technology application for remote monitoring and unexpected inspection have been conducted together to detect and

prevent arising risks promptly, contributing to the high quality of internal inspection, control and audit.

In 2016, Agribank remained the only commercial bank in the Top 10 of Top 500 Vietnamese Largest Enterprises (VNR500), continuously hold the title of the Top 10 prestigious, strongest enterprises and brand names in South East Asia, the best Bank in terms of social welfare activities, investment in agriculture and rural development, ATM services in South East Asia. Agribank continued to be presented with Sao Khue Award; rated at 'B+' by the International Credit Rating Agency Fitch; ranked 446 out of the 1,000 largest banks worldwide by the Banker magazine.

Entering 2017 and heading towards the 30th anniversary of establishment, with significant achievements together with rich experience in the marketplace and especially invaluable lessons drawn from weathering the storms, Agribank has shown our great determination to make full use of every opportunity, rapidly consolidate and complete to overcome challenges, diversify products and services, expand market and market share with the goal of maintaining the position as the leading retail bank in agricultural and rural market, gradually

restore our market share in urban areas; grow in scale associated with risk management capacity, ensure safety and effectiveness; enhance financial capacity, ensure operational safety ratios as required; improve living standards and income for all the staff; well prepare for successful implementation of equitisation according to schedule and plans approved by the Government. Agribank is expected to operate as a joint stock enterprise in 2019.

On this occasion, on behalf of Agribank's Board of Directors and all staff members, I sincerely thank you for your valuable support and cooperation extended to Agribank so far. In the upcoming time, we hope that we can earn your continued support and assistance in order to expand extensive cooperation in various fields and foster new developments.

Wish you good health, happiness and success.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Ph.D. Trinh Ngoc Khanh**



PH.D. **TRINH NGOC KHANH** CHAIRMAN OF THE BOARD OF DIRECTORS



# AGRIBANK 2016

- HIGHLIGHTS AND IMPRESSIVE FIGURES
- 2016 AWARDS





## HIGHLIGHTS AND IMPRESSIVE FIGURES

SUCCESSFULLY IMPLEMENTED **AGRIBANK RESTRUCTURING** SCHEME FOR THE 2013-2015 PERIOD APPROVED BY THE GOVERNMENT.

TOTAL ASSETS OF THE BANK EXCEEDED **VND1,000 TRILLION.**

OPERATION NETWORK OF **2,241 BRANCHES,** TRANSACTION OFFICES AND **2,500 ATMS** NATIONWIDE FACILITATED PEOPLE IN URBAN AND RURAL AREAS, MOUNTAINOUS AND REMOTED AREAS AS WELL AS ISLANDS TO HAVE ACCESS TO FINANCIAL SERVICES AND BANKING UTILITIES.

ROUGHLY **12 MILLION** CUSTOMERS UTILIZED AGRIBANK'S PRODUCTS AND SERVICES, AN INCREASE OF 9% COMPARED TO 2015.

**VND514,154 BILLION** WAS INVESTED IN AGRICULTURE AND RURAL AREAS, ACCOUNTING FOR 70% OF AGRIBANK'S TOTAL OUTSTANDING LOANS AND OVER **50% OF THE OUTSTANDING LOANS OF THE WHOLE BANKING SYSTEM** TO THIS SECTOR.



### VND50-TRILLION-WORTH

PREFERENTIAL CREDIT PACKAGE FOR INVESTMENT IN ORGANIC AGRICULTURE WAS RELEASED AND IMPLEMENTED TOGETHER WITH COMMUNICATION PROGRAM ENTITLED "ORGANIC AGRICULTURE FOR THE VIETNAMESE PEOPLE, FOR THE WORLD".

### OVER 200 PRODUCTS AND SERVICES

SATISFIED THE NEEDS OF CUSTOMERS.

**USD7.9 BILLION** REPRESENTED THE TOTAL VALUE OF FUNDS RECEIVED FOR SERVING AND IMPLEMENTATION FROM 183 ODA PROJECTS, PREFERENTIAL LOANS BY END OF 2016.

**ABOUT USD1.4 BILLION** IS THE VOLUME OF OVERSEAS REMITTANCE TO VIETNAM THROUGH AGRIBANK NETWORK IN 2016.

### 65% OF THE TRANSACTIONS

WERE AUTOMATICALLY PROCESSED, CONTRIBUTING TO THE ENHANCEMENT OF LABOR PRODUCTIVITY AND OPERATION EFFICIENCY.

AGRIBANK'S CONTRIBUTION TO SOCIAL FAREWELL ACTIVITIES IN 2016 WAS POSTED AT **VND346 BILLION.**



## 2016 AWARDS



Continuing to be rated at 'B+' with a stable outlook by the International Credit Rating Agency Fitch and ranked 446 out of the top 1,000 largest banks in the world by the Banker magazine.



"The Bank with the most effective ATM system" awarded by NAPAS.



The first-ranked Bank among Vietnam commercial banks in the VNR500 ranking.



"The best Bank in investment in agriculture and rural development in the South East Asia", "The best Bank in ATM service and system" and "The best Bank for social farewell activities in South East Asia" awarded by Global Banking and Finance Review.



"Top 10 Strongest Enterprises in the South East Asia" and "Top 10 Famous Brands in the South East Asia" presented at the 7th Mekong Forum.



Sao Khue Award 2016 for two excellent software applications in finance and banking sector, namely Agribank E-Mobile Banking and EMV-standardized Chip card issuance and settlement system.



"The Bank with the best Microfinance Service in Vietnam" awarded by the Asian Banker magazine.





# OVERVIEW OF AGRIBANK

- GENERAL INFORMATION
- ESTABLISHMENT AND DEVELOPMENT
- VISION, MISSION, CORE VALUE, BUSINESS PHILOSOPHY
- ORGANIZATION STRUCTURE





## General information

- Name of Company in Vietnamese: Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam;
- Name of Company in English: Vietnam Bank for Agriculture and Rural Development;
- Abbreviation: Agribank;
- License of establishment and operation No. 280/QĐ-NH5 dated October 15, 1996 issued by the State Bank of Vietnam;
- Company code: 0100686174;
- Charter capital under business registration: VND 29,154,206,216,715;
- In words: Twenty nine thousand one hundred fifty four billion two hundred six million two hundred sixteen thousand seven hundred and fifteen Vietnamese Dong;
- Address: No. 2, Lang Ha St., Thanh Cong Ward, Ba Dinh District, Ha Noi, Viet Nam;
- Tel: 84 24 3837 9014 - 84 24 3772 4401 - 84 24 3831 3733; 84 19 0055 8818;
- Fax: 84 24 3831 3690 - 84 24 3831 3709;
- Website: [www.agribank.com.vn](http://www.agribank.com.vn);
- Business network: As of December 31, 2016, Agribank's business network consisted of: Headquarter, 3 Representative Offices, 3 Administrative Units, 7 subsidiaries, 155 level I Branches, 787 level II Branches, 1,299 Transaction Offices, 2,500 ATMs in all cities and provinces across the country and 1 foreign branch in the Kingdom of Cambodia.



## Establishment and development

### 1988:

Established on March 26, 1988 under the name of Agricultural Development Bank of Vietnam

### 1990:

Renamed to Vietnam Bank for Agriculture

### 1995:

Making recommendations to set up Vietnam Bank for the Poor (Vietnam Bank for Social Policies now) which was separated from Vietnam Bank for Agriculture

### 1996:

Renamed to Vietnam Bank for Agriculture and Rural Development

### 2003:

Awarded with Title of Labor Hero of the reform "Doi moi" era

Launching the Interbank Payment and Customer Accounting System (IPCAS) at Agribank's branches.

### 2005:

Opened the first overseas representative office in Cambodia

### 2006:

Received the Vietnam Gold Star Award

### 2007:

Ranked the number one enterprise in Vietnam by United Nations Development Programme (UNDP)

### 2008:

Celebrating the 20th anniversary of establishment. Awarded the Second of Independence Medal

Elected as Chairman of the Asia-Pacific Rural and Agricultural Credit Association (APRACA)

Received the Top 10 Vietnam Gold Star Award

### 2009:

Honored to receive the General Secretary of the Communist Party of Vietnam on his working visit to Agribank

Being the first bank to receive the Top 10 Gold Star Award for the 2nd time

Launched IPCAS II system, connecting online all 2,300 branches and transaction offices throughout the system.

### 2010:

Among the Top 10 of the 500 largest enterprises in Vietnam (VNR500)

### 2011:

Shifting the operation to the model of Sole Member State-Owned Limited Liability Company

### 2012:

Being the biggest commercial bank in terms of Total assets (equivalent to 20% GDP)

Listed in the Top 10 largest enterprises in Vietnam (VNR 500). Top ASEAN Enterprises; Top Brand of ASEAN; Top commercial banks for payment in Vietnam.

### 2013:

Holding the Bank's 25th Anniversary of Establishment. Awarded the Third of Labor Medal for excellent achievements in serving for the development of agriculture, rural areas and farmers during the reform "Doi moi" era

### 2014:

Changing brand identity system

Being the only commercial bank in Vietnam on the list of Top 10 VNR 500 for the 5th consecutive time

Upgraded the rating at 'B+' by the International Credit Rating Agency Fitch.

### 2015:

Basically completing the Restructuring Scheme approved by the Governor of the State Bank of Vietnam

Setting up Agribank Treasury Center to enhance the concentration, profession and efficiency in Treasury operation

Launching EMV-standardized Chip card issuance and settlement system bringing convenience, speediness and safety for Agribank's card holders.

### 2016:

Total assets of the Bank exceeded VND1,000 trillion

Being the top bank of the banking system according to the ranking of 500 largest enterprises in Vietnam

The first year of implementation of the business strategy Plan for the period 2016-2020 and vision to 2030, and the Scheme for the development of products and services for the period 2016-2020.



## VISION, MISSION, CORE VALUE, BUSINESS PHILOSOPHY

### VISION

To be the modern and the leading bank in Vietnam with **"Safe, Effective and Sustainable"** development of high competitiveness and full international economic integration.

### MISSION

To be the leading commercial State-owned bank in Vietnam which plays a dominant and key role for the national economy, particularly for agricultural and rural areas and farmers; making significant contribution to the socio-economic development in Vietnam.

### CORE VALUE

Honesty, Discipline, Creativity, Quality, Efficiency.

### BUSINESS PHILOSOPHY

Bring prosperity to customers.

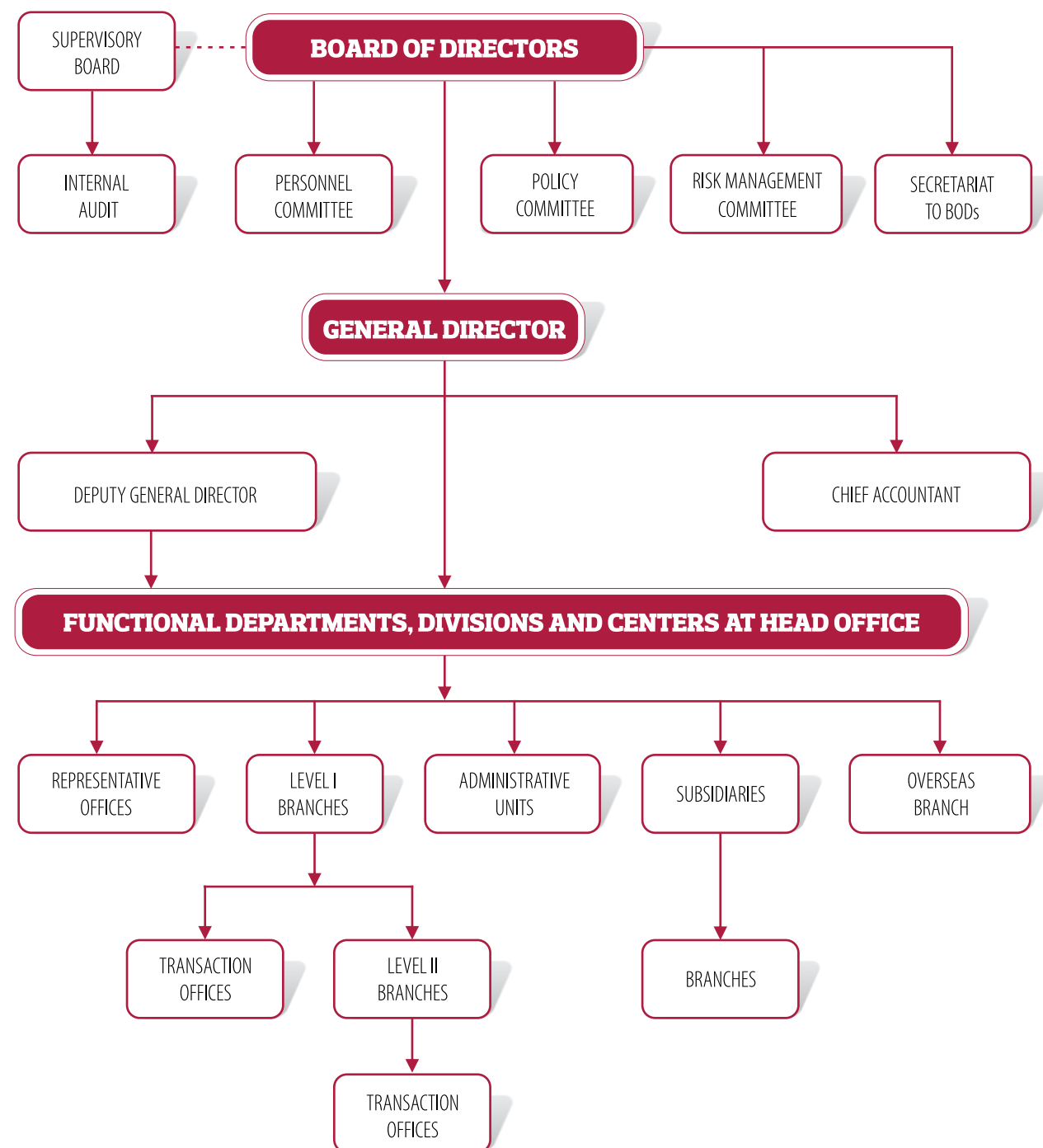




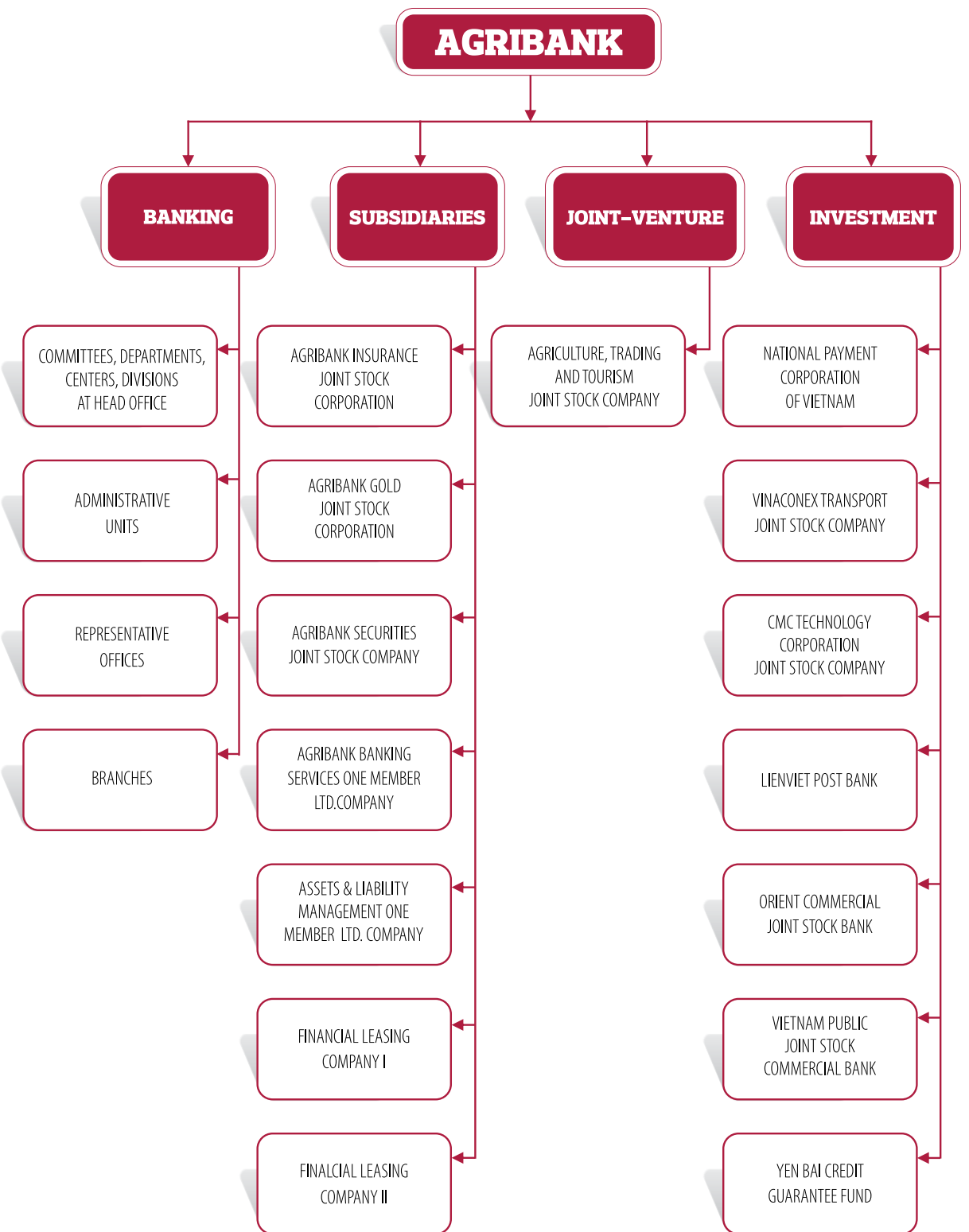
# ORGANIZATION STRUCTURE













## SENIOR LEADERS

- BOARD OF DIRECTORS
- SUPERVISORY BOARD
- BOARD OF MANAGEMENT





## BOARD OF DIRECTORS



**MR. TRINH NGOC KHANH**  
CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1959  
Professional Qualification: Ph.D. of Laws, Master of Economics  
Working for Agribank since 1993  
He was appointed as Chairman of the Board of Directors from June 06, 2014.



**MR. PHAM DUC AN**  
VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1970  
Professional Qualification: Master of Business Administration  
Working for Agribank since 2014  
He was appointed as Vice Chairman of the Board of Directors from June 06, 2014.



**MR. TIET VAN THANH**  
MEMBER OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR

Year of birth: 1962  
Professional Qualification: Master of Business Administration  
Working for Agribank since 1988  
He was appointed as Member of the Board of Directors and Acting General Director from June 06, 2014 and as Member of the Board of Directors and General Director from February 09, 2015.



**MR. PHAM HOANG DUC**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1961  
Professional Qualification: Master of International Accounting  
Working for Agribank since 2014  
He was appointed as Member of the Board of Directors from June 06, 2014.



**MR. NGUYEN NGOC**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1958  
Professional Qualification: Bachelor of Credit Finance; Bachelor of Administration and Organization  
Working for Agribank since 2014  
He was appointed as Member of the Board of Directors from June 06, 2014.



**MR. NGUYEN VAN MINH**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1962  
Professional Qualification: Master of Economics  
Working for Agribank since 1988  
He was appointed as Member of the Board of Directors from June 06, 2014.



**MR. NGUYEN MINH TRI**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1963  
Professional Qualification: Master of Banking and Finance  
Working for Agribank since 1988  
He was appointed as Member of the Board of Directors from October 22, 2012.



**MR. NGUYỄN VIỆT MẠNH**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1962  
Professional Qualification: Master of Economics  
Working for Agribank since 2014  
He was appointed as Member of the Board of Directors from June 06, 2014.



**MR. ĐẶNG VĂN QUANG**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1958  
Professional Qualification: Doctor of Credit Finance  
Working for Agribank since 1988  
He was appointed as Member of the Board of Directors from June 10, 2015.



**MR. NGUYEN DANG HONG**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1958  
Professional Qualification: Master of Laws  
Working for Agribank since 2014  
He was appointed as Member of the Board of Directors from June 06, 2014.



**MR. HO VAN SON**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1962  
Professional Qualification: Master of Business Administration  
Working for Agribank since 1988  
He was appointed as Member of the Board of Directors from July 29, 2016.



**MR. NGUYEN XUAN DONG**  
MEMBER OF THE BOARD OF DIRECTORS  
(RETIRED FROM MARCH 01, 2016)

Year of birth: 1956  
Professional Qualification: Doctor of Economics  
Working for Agribank since 1988  
He was appointed as Member of the Board of Directors from August 01, 2011 to February 28, 2016.



## SUPERVISORY BOARD



**MS. NGUYEN THI LIEN:**  
**HEAD OF THE SUPERVISORY BOARD**  
 (RETIRED FROM OCTOBER 01, 2016)  
 Year of birth: 1961  
 Professional Qualification: Master of Economics  
 Working for Agribank since 1988  
 She was appointed as Head of the Supervisory Board from May 01, 2012 to September 30, 2016.



**MR. NGUYEN BACH DUONG:**  
**MEMBER IN CHARGE**  
**OF THE SUPERVISORY BOARD**  
 Year of birth: 1962  
 Professional Qualification: Master of Economics  
 Working for Agribank since 1988  
 He was appointed as a member of the Supervisory Board from October 01, 2014 and assigned as the Member in charge of the Supervisory Board from October 01, 2016.



**MR. HOANG VAN THANG:**  
**MEMBER OF THE SUPERVISORY BOARD**  
 Year of birth: 1966  
 Professional Qualification: Master of Economics  
 Working for Agribank since 2014  
 He was appointed as a member of the Supervisory Board from October 01, 2014.



**MR. BUI HONG QUANG:**  
**MEMBER OF THE SUPERVISORY BOARD**  
 Year of birth: 1970  
 Professional Qualification: Master of Economics  
 Working for Agribank since 1994  
 He was appointed as a member of the Supervisory Board from October 01, 2014.





## BOARD OF MANAGEMENT



**MR. TIET VAN THANH:**  
GENERAL DIRECTOR  
Year of birth: 1962  
Professional Qualification:  
Master of Business Administration  
Working for Agribank since 1988  
He was appointed as Acting General  
Director from June 06, 2014 and as  
General Director from February 09, 2015.



**MR. TO DINH TON:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1963  
Professional Qualification: Doctor of Economics  
Working for Agribank since 1996  
He was appointed as Deputy General Director  
from July 29, 2016.



**MS. NGUYEN THI PHUONG:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1968  
Professional Qualification: Master of Banking and Finance  
Working for Agribank since 1992  
She was appointed as Deputy General Director from  
June 06, 2014.



**MR. PHẠM ĐỨC TUẤN:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1969  
Professional Qualification: Master of Economics  
Working for Agribank since 1992  
He was appointed as Deputy General Director  
from July 29, 2016.



**MR. NGUYỄN HẢI LONG:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1974  
Professional Qualification: Master of Business  
Administration  
Working for Agribank since 1997  
He was appointed as Deputy General Director  
from October 02, 2014.



**MR. NGUYEN MINH PHUONG:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1968  
Professional Qualification: Master of Banking  
and Finance  
Working for Agribank since 1988  
He was appointed as Deputy General Director  
from October 01, 2014.



**MR. TRƯƠNG NGỌC ANH:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1960  
Professional Qualification: Master of Economics  
Working for Agribank since 1988  
He was appointed as Deputy General Director from  
June 10, 2015.



**MR. PHẠM TOÀN VƯƠNG:**  
DEPUTY GENERAL DIRECTOR  
Year of birth: 1976  
Professional Qualification: Master of Credit Finance  
Working for Agribank since 1999  
He was appointed as Deputy General Director from  
June 10, 2015.



**MS. LÊ THỊ THANH HẰNG:**  
DEPUTY GENERAL DIRECTOR  
(RETIRED FROM JULY 01, 2016)  
Year of birth: 1961  
Professional Qualification: Doctor of Economics  
Working for Agribank since 1988  
She was appointed as Deputy General Director from  
June 01, 2006 to June 30, 2016.



# BUSINESS PERFORMANCE IN 2016

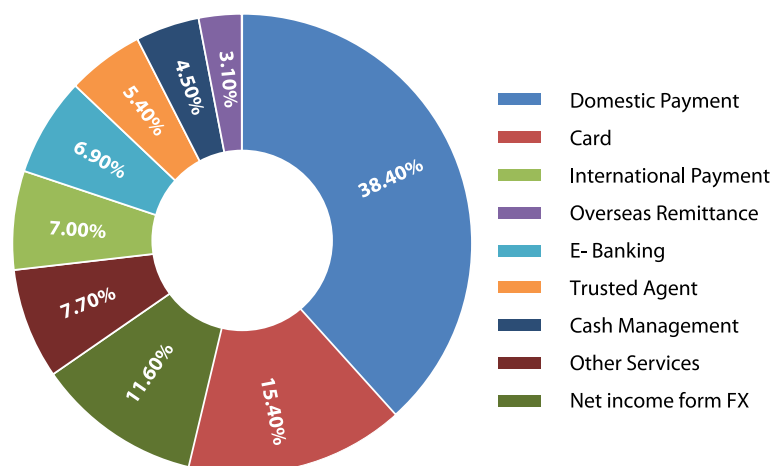
IN 2016, AGRIBANK FIRMLY ADHERED TO THE GUIDELINES AND DIRECTIONS OF THE GOVERNMENT AND THE STATE BANK OF VIETNAM, CLOSELY MONITORING MARKET MOVEMENTS, ENSURING THE CONSISTENCY IN MANAGEMENT, ENCOURAGING SOLIDARITY AND CREATIVENESS, CONDUCTING SYNCHRONOUSLY AND EFFECTIVELY MANY SOLUTIONS TO MAINLY ACHIEVE GOALS AND TARGETS SET UP AT THE BEGINNING OF THE YEAR UNDER RESOLUTION NO. 03/NQ-HĐTV DATED JANUARY 07, 2016 BY THE BOARD OF DIRECTORS.





## Highlights in quality

Service income structure in 2016



### Business plan management

2016 was the first year of implementation of the Business Strategy Plan for 2016-2020 period with a vision to 2030. With initiative and active spirit in concentrating all resources to synchronously and firmly implement many solutions, Agribank obtained positive business achievements including the strong growth in scale and the improvement in quality and efficiency. Agribank set out business objectives and adopted solutions that were flexible and suitable to the actual situation in each local area. Asset structure was adapted in compliance with objectives set out in the Restructuring Scheme focusing on agriculture, rural areas and farmers while Liability structure was adjusted appropriately to preserve the owner's equity, gradually increase capital, enhance financial capability and operational

safety ratios in accordance with regulations of the State Bank of Vietnam. Agribank took initiative in the management, increase and use of fund sources in line with market movements, maximizing the use of deposits to provide loans in order to timely satisfy capital needs for socio-economic development while concurrently ensure liquidity and business efficiency.

All core business indicators in 2016 in terms of Total assets, outstanding loans, total capital, profit and service business were achieved and exceeded Agribank's business plan. Non-performing loan ratio was reduced to less than 2%, structure of fund sources and lending investment were shifted properly, credit quality was improved. Service business was actively conducted, raising the proportion of fee income in the total income, step by step reducing the dependence on traditional credit activities.

### Giving top priority to the development of E-banking products. Increasing gradually service fee income in the total income.

- Owing to modern technology, extensive network of branches and correspondent banks, Agribank has constantly improved, diversified and fostered the implementation of cross-selling and linking products, supplying products and services through multiple distribution channels, sticking to the needs of customers, progressively expanding service business in rural areas. Service fee income has increased steadily over years. Currently, Agribank has provided more than 200 products and services, including 48 lending products, 39 mobilization products, 18 domestic payment products, 35 international payment products, 22 E-banking products... Many products and services have represented as Agribank's strengths and characteristics such as: fund mobilization, domestic payment, cross border payment, electronic tax payment, overseas remittance, card service, Mobile Banking...

- By the end of 2016, Agribank had around 9.6 million customers opening accounts at the bank, of which nearly 8.2 million customers used card service, 5.4 million customers used Mobile Banking, 1.75 million customers utilized Bancassurance service.

- Agribank's service income structure in 2016 was positively shifted. The bank's total service fee income reached VND3,641 billion, grew by 19.2% against 2015. All

groups of services increased over the previous year of which the most remarkable group was trusted agent service with the highest growth rate of 35.2%, followed by E-banking and card services with the growth rate of 32.7% and 22% as compared to 2015 respectively.

### Innovation in organization structure, development of business network and human resources

- *Organization structure:* In 2016, Agribank's senior personnel structure continued to be supplemented and strengthened. The organization structure was reformed both at Head Office and branches to suit Agribank's operation model and business conditions. Some specialized units were strengthened or newly set up or changed in functions according to modern management model to avoid the overlap in functions and enhance labor productivity.

- *Network development:* Agribank rearranged business network to meet the requirements of business operation in rural and urban areas, closed inefficient transaction offices in cities and set up branches and transaction offices in rural areas with favorable business environment. Agribank also completed and submitted to the State Bank of



Vietnam for approval the Scheme on mobile transaction points using specialized automobiles, enhanced the functions of the Head Office in direction, supervision and inspection together with improving the business performance at branches. The bank applied effective solutions to consolidate and enhance the operations of subsidiaries, completed divesting in 4 subsidiaries and joint venture and merging 2 subsidiaries, strengthened supervision over subsidiaries and joint venture.

#### - Improvement of human resource quality:

Agribank focused on the improvement of human resource quality right from the stage of recruitment, defining labor standards for each title position and training professional skills. The

policy on rotation and requisition of employees was effectively implemented, allocating qualified workforce to rural branches to develop products and services and foster credit growth for agricultural and rural areas. In 2016, Agribank rotated 582 turns of employees in order to improve staff training quality and enhance risk control. The staff members of internal inspection, control and audit were also improved under both horizontal and vertical management model. Agribank initially changed training programs, methods and plans to adhere the training contents to the practice and operational skills and focused on profound training as well. By the end of 2016, Agribank had trained 95,693 turns of employees.





## Highlights in finance and governance

Unit: VND billion

Item	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016
Owner's equity	39,415	40,686	44,870	46,897	49,231
Charter capital	26,079	26,204	28,840	29,004	29,126
Profit before tax	4,017	3,064	3,222	3,706	4,212
Profit after tax	3,036	2,314	2,529	2,898	3,388
NPL ratio (%)	5.68	4.68	4.46	2.01	1.89

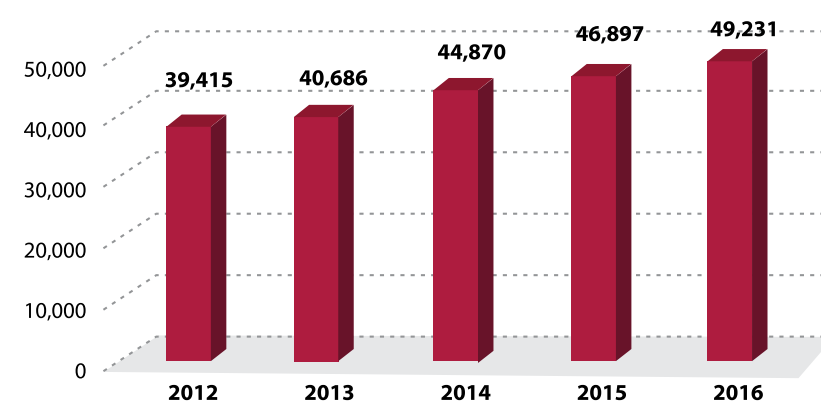
(Source: 2012-2016 Audited Separate Financial Statements)

### Risk management and debt resolution continued the bank's focus

In 2016, Agribank synchronously applied various solutions to recover debts, flexibly solved difficulties for customers, such as: debt restructuring, interest exemption or reduction, collateral disposal, selling debts to VAMC, timely amending and promulgating several mechanisms and policies on the management of credit risks, improving the quality of customer information and risk warning, enhancing the effectiveness of debt collection and management after handling, inspection and supervision. Strengthened debt management, risk monitoring and risk warning contributed to ensuring credit quality and bringing bad debt ratio down to 1.89%. Collections from debts resolved by reserves and debts sold to VAMC were specially focused. In 2016, collection from risk-resolved debts reached VND4,966 billion, increased by VND993 billion compared to 2015. Collections from debts sold to VAMC amounted VND6,346 billion, increased by VND3,527 billion as compared to 2015.

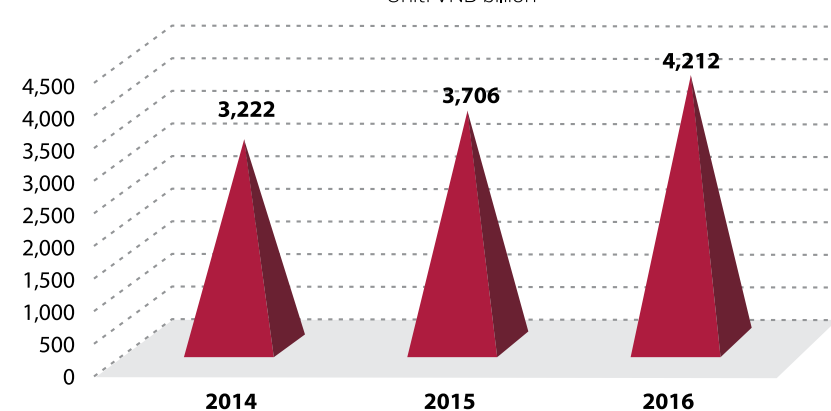
#### Owner's Equity

Unit: VND billion



#### Profit before tax

Unit: VND billion





## Highlights in business performance

Item	2014	2015	2016
Total Assets	761,385	873,654	1,001,205
Total Fund Resources	700,124	810,101	931,170
Total Outstanding Loans	579,781	673,435	791,450
Customer Deposits	655,432	763,411	866,005
Profit Before Tax	3,222	3,706	4,212

Unit: VND billion

(Source: 2014-2016 Audited Separate Financial Statements)

### Total assets

Total assets of Agribank has not only increased in scale but also improved in quality. As of year-end 2016, Agribank's total assets reached VND1,001,205 billion, an increase of 14.6% compared to 2015. With lending policy focusing on traditional customers and developing new customers, Agribank maintained high proportion of profitable

assets in the total assets from 83.84% in 2015 to 88.9% in 2016. Agribank has always aimed at maximizing the efficient use of capital and ensuring liquidity as well. Agribank's operational safety ratios basically met the requirements of the State Bank of Vietnam. The separate minimum capital adequacy ratio was 11.05% (the minimum requirement was 8%). The liquidity ratios well

exceeded the limits required: the liquidity reserve ratio was 13.24% (the minimum requirement was 10%), the ratio of using short-term funds for medium and long-term loans was 36.3%, the ratio of outstanding loans to total deposits was 88.1%; the ratio of medium and long-term outstanding loans to the total outstanding loans was 39.5%, which were in line with the structure of mobilization funds.

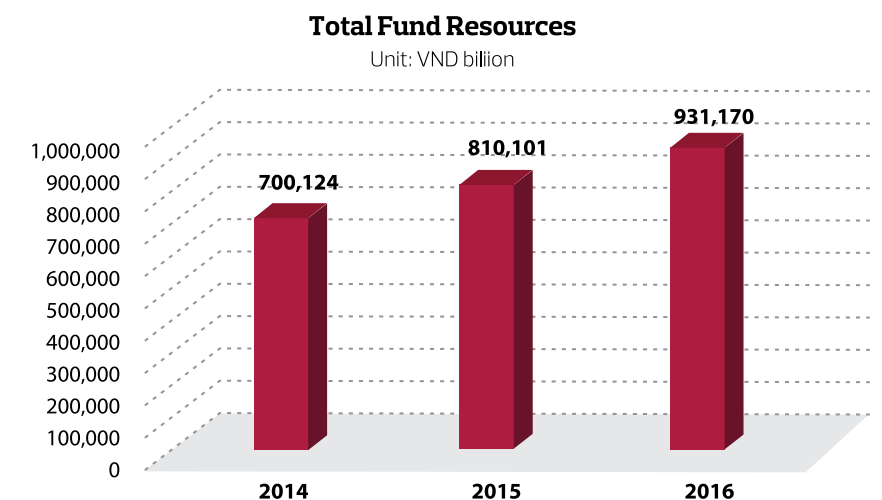
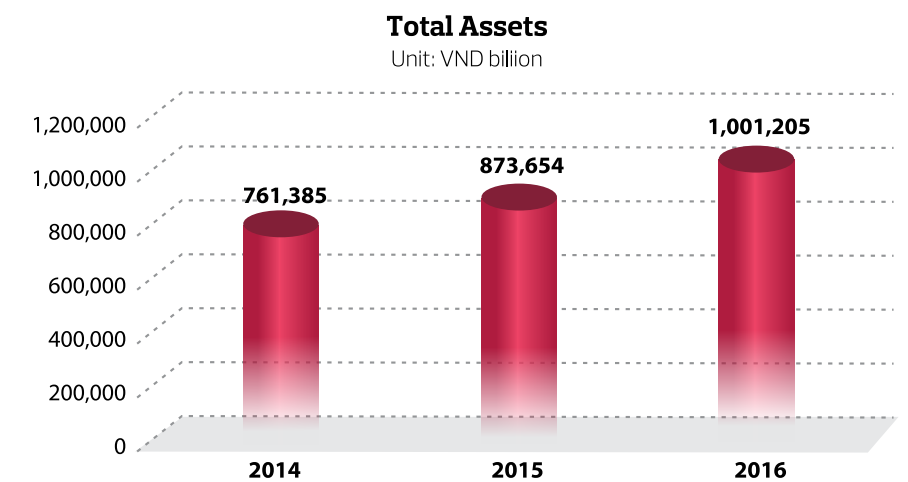
### Fund mobilization

Based on market demands and taking advantage of the bank's strong brand and extensive network, Agribank actively established and expanded the portfolio of mobilization products compatible with each customer segment. The quality of services provided to customers has been paid more attention and enhanced. As of December 31, 2016, the bank's total fund resources reached VND931,170 billion, an increase of VND121,069 billion, equivalent to 14.9% compared to the end of 2015.

With a stable growth rate, funds mobilized from the population reached VND732 trillion by end of 2016, grew by 16.8% over the same period of 2015. Medium and long term funds grew to VND83,827 billion, increased sharply by 35.4% compared to end of 2015. Capital structure continued to be adjusted towards a positive and sustainable direction, gradually raised the proportion of stable, medium and long term funds. Funds mobilized from the population increased constantly and represented a high proportion in the total deposit. Funds traded in the interbank market and deposits from credit institutions and economic organizations were closely managed, leading the market to lower interest rates and remain them at low in order to improve business efficiency and financial capacity.

### Credit activity

Since the beginning of the year, Agribank actively managed credit growth with a rational structure, improved credit quality and



focused on dealing with bad debts with multiple solutions, such as: promoting marketing activities, flexibly assigning and regulating credit plans, timely satisfying capital needs from the branches, reducing lending interest rates, implementing lending programs with preferential interest rates, enhancing efficiency of loans to households through the Lending Group, issuing in time credit policies and guidelines, adopting

incentive mechanisms for salaries and bonuses, training credit officers, enhancing quality of project forecast and appraisal, staff requisition for credit quality review, enhancing the quality of bad debt warning, improving the internal credit rating system, standardizing client information data, drastically and timely handling collaterals.

As of December 31, 2016, total outstanding loans of the whole





network (including outstanding loans to the economy, VAMC bonds and corporate bonds) amounted VND791,450 billion, increased by 17.5% compared to the beginning of the year; bad debt ratio was 1.89%, decreased by 0.12% compared to the beginning of the year, credit quality was ensured. Lending structure was mainly concentrated in VND, which accounted for the majority of the total outstanding loans to the economy and was in line

with the Government's efforts to convert foreign currency transactions into VND.

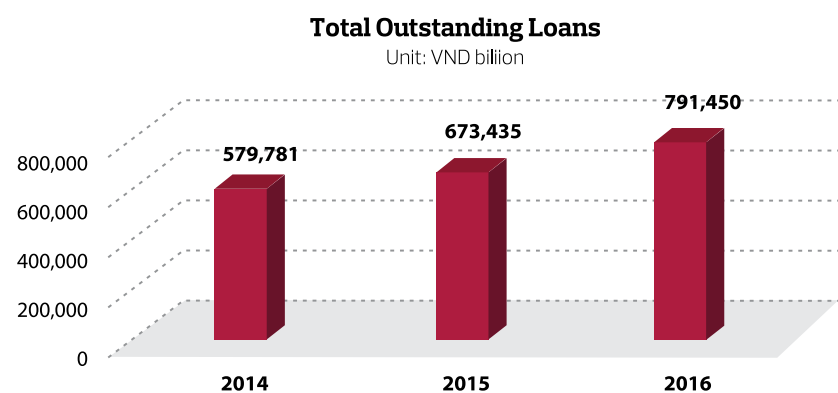
Taking more than 50% of the total outstanding loans for agriculture and rural area of the whole banking sector, Agribank's funds has been actively contributing to the implementation of the Vietnam Agriculture Production Restructuring Plan and the Government's policy in the development of agriculture, rural

areas and farmers, making great contribution to positive changes in the economic structure shift, job creation and rural infrastructure development, increasing customers' income, stabilizing socio-economic issues in rural areas and complying with the banking sector to efficiently contribute to the development of the national economy.

Thanks to synchronous conduct of various solutions from the process of policy-making to the stages of implementation, inspection and supervision, Agribank's credit activities in 2016 has gained many achievements, ensuring credit growth, providing sufficient funds for agriculture, rural areas and farmers, controlling credit quality, handling, recovering and preventing bad debts, step by step restraining and gradually reducing bad debts, intensifying inspection and supervision of loan quality to ensure the safety of business activities, concentrating resources in lending for agriculture and rural development and for 5 other areas of development encouragement.

In 2016, Agribank also gained a remarkable achievement in paving the way for developing organic agriculture by providing a credit package of a minimum of VND50 trillion to invest in a safe and large scale production chain of agricultural products which is "for the Vietnamese people, for the World" with aimed at promoting effective implementation of credit policies for agriculture and rural development, laying the foundation in leading agriculture credit activities and contributing to the successful restructure of agriculture sector.

### Money market activities



By closely following market movements, flexibly applying national monetary policy and diversifying operations, Agribank's investment activities in valuable papers in the interbank market gained positive achievements by making full use of temporarily available fund resources, ensuring liquidity, improving business efficiency, leading Agribank to be one of the top 3 banks with largest volumes of bond auction in the market, receiving Certificate of Merit from the Ministry of Finance for excellent achievements in mobilizing fund for the State Budget through the issuance of Government Bonds, contributing to the overall success of the banking sector, successfully completing the Finance and Budget mission in 2016.

As of December 31, 2016, the volume of interbank transactions and valuable paper repurchase achieved VND882,910 billion, increased by 11.92% against 2015. Valuable paper repurchase amounted VND242,955 billion, increased by more than four times compared to 2015. Outstanding balance of interbank loans and

deposits reached VND14,524 billion, balance of valuable paper repurchase gained VND17,438 billion. The volume of foreign currency deposits in the interbank market reached USD1,234 million, an increase of USD353 million against 2015; bond investment turnover reached VND70,962 billion, grew by 1.33 times compared to 2015; investment in State Treasury bills and State Bank of Vietnam bills reached VND460,352 billion; successfully issued VND7,600 billion-worth of long term bonds. Income from money market activities has contributed positively to Agribank's financial results.

### International cooperation and correspondent banking relationship

International cooperation has gained remarkable results, making contribution to the enhancement of reputation and brand name of Agribank to senior leaders of foreign countries, local and international partners, such as: signing Memorandums of Understanding, Cooperation Agreements within the framework of international

summits; welcoming and working with hundreds of international delegations; organizing training programs for staff of partner banks in Asia.

Agribank continued to mark its active membership in multilateral cooperation relationship through major international forums, such as: ADB annual conference in Germany, SIBOS annual meeting in Switzerland, APRACA General Assembly meeting in Nepal, CICA conference in Senegal, APRACA and Asian Bank Association meetings in Japan, India, Bangladesh...

Agribank has established and maintained correspondent relationship with 858 banks in 88 countries and territories; signing 104 memorandums of understanding and cooperation agreements with foreign partners, including 40 joint agreements, 13 trade finance agreements, 36 agreements on providing products and services; creating business opportunities in potential markets and legal framework for cooperation in product and service development.





### International projects

In 2016, Agribank continued to be trusted by Ministries and international sponsors such as: World Bank, ADB, KFW... with 07 projects totalling USD270 million, pushing the accumulated total number of projects as the serving bank to 141 projects with the total amount of USD6.8 billion. At the same time, in 2016, Agribank received and disbursed 1 foreign credit project funded by WB through the Government, pushing the accumulated total number of international credit projects to 40 projects. Through disbursement of foreign credit projects, Agribank has shown our strengths in agricultural and rural lending as well as microfinance in rural areas. Projects have

been implemented effectively, bad debt ratio was 0.25% of the total outstanding loan. Agribank has been highly appreciated by Ministries and international sponsors with prospect of cooperation in the coming time.

### Domestic payment

Providing services in remittance, cash collection, payment connection with customers; cooperation agreement in providing services to partners, developing bill payment connection products. Service fee income achieved VND1,399 billion and continued to be a stable income, accounted for 38.4% of the bank's total fee and commission income with annual growth rate of 10% approximately. By the end of

2016, total number of payment accounts reached 9.55 million, accounted for 14% shares nationwide.

### International payment

International payment activities obtained positive changes. In 2016, international payment volumes grew by 16%, service fees from the business increased by 10% as compared to 2015. In the past 10 years, Agribank has continued to receive remarkable awards from international prestigious correspondent banks. In 2016, Agribank was honored to receive International Payment Quality Awards presented by Wells Fargo Bank, Standard Chartered Bank, Bank of New York Mellon...

### Cross-border payment

Maintaining our position as the leading bank and the only provider of cross-border payment services in the currencies of the three border-crossing countries, i.e. China, Laos and Cambodia. In 2016, Agribank continued to conduct our border payment operations with China in Lai Chau province. The volume of cross-border payments with neighboring countries reached VND40.69 billion, increased by 96% as compared to 2015. The total service fee was VND28 billion, grew by 18% against 2015; income from foreign currency trading in cross-border payments reached VND22 billion.

### Foreign exchange

Agribank is in the position to meet customer needs for foreign currencies at competitive prices. In addition to traditional transactions, Agribank conducted foreign exchange derivative transactions (SWAP transactions) in the interbank market in order to enhance the trading efficiency. In 2016, total volume from foreign exchange trading business reached USD42.5 billion, increased by 183% compared to 2015. Net income from foreign exchange trading was VND422 billion, increased by 26% against 2015. Agribank actively sold USD

to the State Bank of Vietnam with the amount of USD1,950 million, making contribution to the increase of the national foreign exchange reserves and the stability of exchange rate.

### Overseas remittance

Although overseas remittance to Vietnam in 2016 was affected by fluctuation in traditional money transfer market, Agribank's remittance turnover reached USD1,386 million and service fee income achieved VND111 billion. Agribank has been one of commercial banks with the

highest remittance volume via Western Union this year. Agribank has continuously strengthened our remittance network via major and prestigious banks in the world, developing and launching many new products and services which bring benefits to customers, typically overseas remittance to individuals via Eurogiro community, W.U. remittance payments to the account on E-Mobile Banking, remittance accumulation products, cooperation with Inpay in money transfer for students studying abroad.







### Card service

Taking advantage of widespread branch network, Agribank's card payment activities has obtained achievements, enhancing the effectiveness in using ATM terminals and POS and generating considerable service fee income for the bank. By the end of 2016, card payment turnover grew by 17% as compared to 2015, fee income from card service within the system was 562 billion VND, increased by 22% against 2015. The number of ATMs and POS were recorded at 2,500 machines and 15,750 devices respectively. Agribank continued to lead the position as the only commercial bank in Vietnam deploying ATMs throughout the country, firmly holding the position among Top 3 banks active in card market in Vietnam.

### E-banking service

Agribank has made a relentless effort in expanding, investing and improving the quality of products and services, applying information technology in our operation, step by step realizing our goal of becoming a modern bank in Vietnam. Agribank's E-banking service in 2016 witnessed a strong growth in terms of the number of utilities and service quality, making contribution to generating benefits for Agribank. The proportion of fee income in the total income has considerably increased, making up substantial service fee income for the bank. By the end of 2016, fee income from E-banking service accounted for nearly 7% of the total fee and commission income, grew by

32.7% as compared to 2015; the number of customers utilizing Agribank E-banking services reached 5.4 million customers.

Agribank's E-banking service experienced a rapid and stable growth, becoming an increasingly high income source in Agribank's service income structure. Services and utilities have been under constant innovation, contributing to diversification of the bank's products and services, advancing the utility of payment services and better satisfying customer needs. Agribank's typical E-banking services in 2016 included SMS Banking, Apaybill invoice payment, Vntopup, Bankplus, Agribank M-Plus, Agribank E-Mobile Banking and Internet Banking.

### Marketing and communication activities

In 2016, Agribank closely followed the orientation, guidelines and policies of the Party, the State, the Government, the State Bank of Vietnam as well as the direction of Agribank's Board of Directors and Board of Management. Marketing and communication activities including brand promotion, corporate culture building, products and services marketing, internal and public communication were developed and implemented in a synchronous and oriented manner throughout the system, contributing to successful fulfillment of business tasks.

Agribank's brand name has linked with the country's crucial events as the bank for the community and a

key player for the investment in agriculture, rural areas and farmers with various kinds of financial products and services. Accordingly, Agribank's image, reputation and brand name have been widely promoted and the bank has also received support from leaders, partners, customers and community at home and abroad. The communication program entitled "Organic Agriculture" has had a far-reaching effect and great influence with the participation of the Vietnamese Fatherland Front, the Ministry of Agriculture and Rural Development and the Vietnam Television.

Communication activity has made contribution to the transmission of recommendations, difficulties and obstacles to Agribank's

business operation. Concurrently, it has been the channel to receive feedback information from the press, thereby Agribank could gain sharing and consents of public opinions, regulatory agencies in the policy formulation and planning related to Agribank's activities in agricultural and rural markets.

### Positive results from other activities

Emulation and rewards have been more consistent with Agribank's business operation objectives, helping motivate branches and employees to successfully fulfill their tasks. Social welfare and other activities have been strengthened, actively contributing to the overall business performance and making positive impact to the community.





# ASSESSMENTS OF THE BOARD OF DIRECTORS

- ASSESSMENT OF BUSINESS PERFORMANCE IN 2016
- ASSESSMENT OF GENERAL DIRECTOR'S PERFORMANCE





### Assessment of business performance in 2016

In addition to favourable conditions in 2016, Vietnam economy faced difficulties and challenges such as sluggish economic growth, complicated natural disasters, exerting adverse impacts on the social economy, especially on the production and life of people in agriculture and rural areas. Despite of that, Agribank has sustained reasonable growth and achieved business plan targets following the close direction of the Government and the State Bank of Vietnam.

The Board of Directors has timely issued the Resolution on business orientation, focusing on measures taken drastically and timely in order to respond to abnormal developments in the money market, grow high quality loans, control and recover non-performing loans, ensure effective business operation, develop

service business to boost financial incomes, enhance financial capacity to meet Basel II standards, contribute to ensuring safety for the whole system and stabilizing the money market. Agribank continued to improve our organization structure, business network, operation mechanism, create corridors conducive to business operation development and lay the foundation for equitisation.

Accordingly, Agribank's business operation in 2016 experienced dramatic developments and generated encouraging outcomes. The bank played a pioneering role in the implementation of monetary policy, which was critical to inflation control, macro-economic stability, economic growth, anti-dollarization and gold in the economy... By promoting operation efficiency, enhancing initiatives and creativity, expanding focused activities, Agribank has

successfully fulfilled tasks and targets set out in 2016, specifically:

1. Creating the image of Agribank as Vietnam's leading commercial bank with the key role in rural areas, positively contributing to the process of agriculture restructuring, new rural construction, strictly implementing the programs of the Government, the State Bank of Vietnam, especially on investment in developing green, organic and high-tech agriculture.
2. Fostering innovations in the delivery of banking products and services; enhancing customer service quality, contributing to advancing non-cash payment and forming electronic finance.
3. Successfully restructuring Agribank, focusing on credit quality enhancement, laying a solid foundation for equitisation under the direction of the Government; implementing the business strategy for 2016-2020 period with a vision to 2030, focusing on dealing with non-performing loans, improving financial capacity, renovating management and governance mechanism in accordance with modern banking management principles and standards.
4. Given extensive network and sound financial capacity, Agribank has played a crucial role in the development of local socio-economy and social welfare through active involvement in numerous charitable activities, gratitude activities, building solidarity houses, houses of

gratitude, supporting farmers to develop their production.

5. Conducting 7 credit programs and 2 national target programs on new rural construction and sustainable poverty reduction. Agribank's fund source has been contributing to positive changes in economic structure shift, job creation, rural infrastructure development, income generation for customers, socio-economic stabilization in the rural areas, together with the banking sector making significant contribution to the development of national economy.

6. Promoting and enhancing Agribank's image as an active member in foreign relations, international integration and

international cooperation; holding our position as a member with various effective contributions in international associations and organizations such as APRACA, CICA, WSBI, WB, ADB...

### Assessment of General Director's performance

The General Director has fulfilled all assigned duties in directing business activities in the interests of Agribank and customers as well, synchronously adopting numerous solutions, adhering to restructuring tasks and strategic objectives and specific objectives of business tasks under the approval of the State Bank of Vietnam and under Resolution of the Board of Directors. Agribank's business operation witnessed positive changes with significant

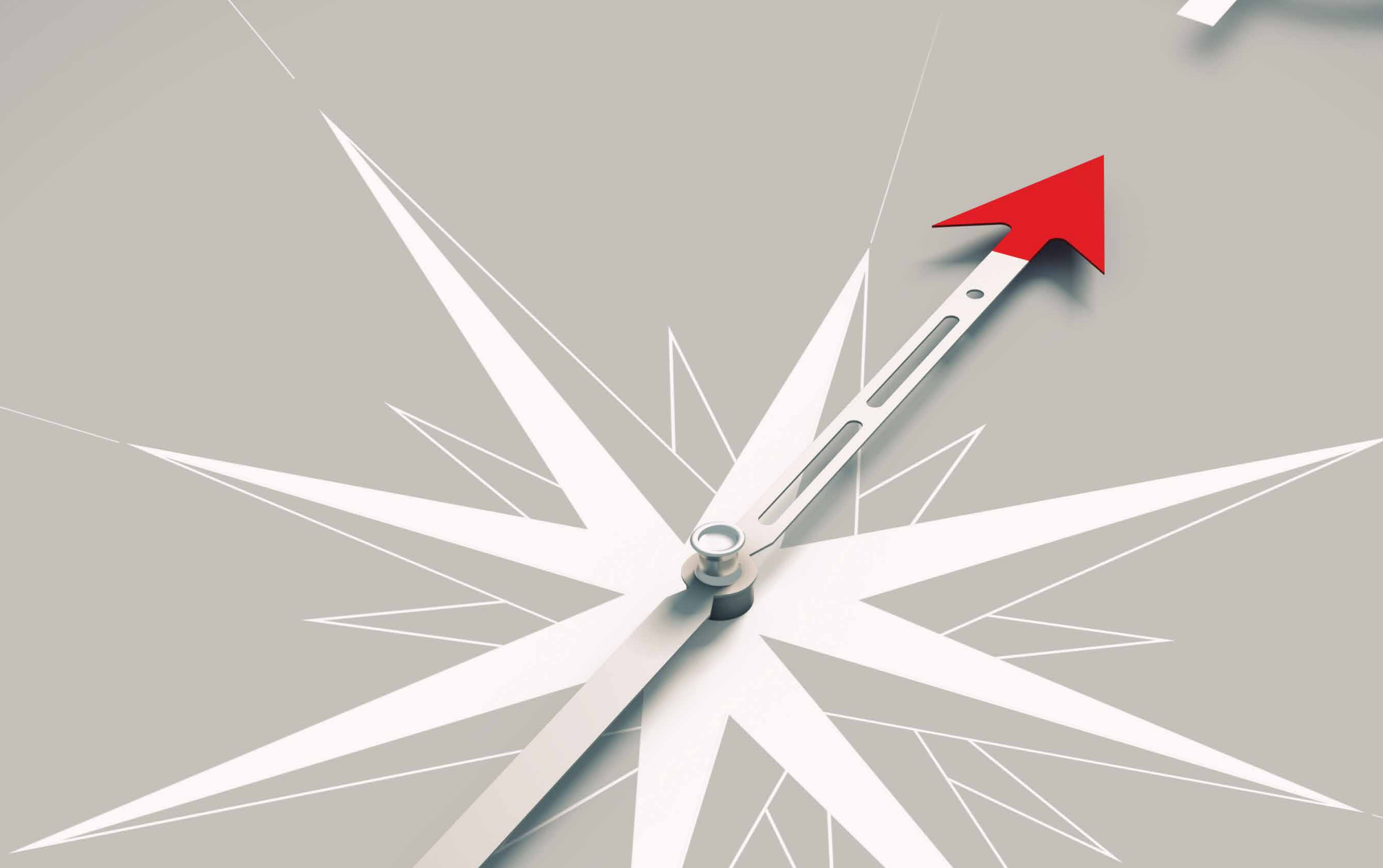
growth in scale, ensuring safety and effectiveness. Core business indicators, e.g. Total Assets, outstanding loans, total capital, profit, service business achieved and exceeded the set-out plan; non-performing loan ratio was brought down to less than 2%; loan structure continued to move in the right direction. Service business was actively implemented, raising the proportion of fee income in the total income, step by step reducing reliance on traditional credit activities; operational safety ratios were ensured in accordance with regulations of the State Bank of Vietnam; social welfare and other activities have been improved and enhanced, contributing positively to the overall business performance.





# BUSINESS ORIENTATION IN 2017

- MACROECONOMIC FORECAST IN 2017
- SPECIFIC BUSINESS TARGETS IN 2017
- BOARD OF DIRECTORS' BUSINESS ORIENTATION FOR 2017







### Macroeconomic forecast in 2017

In 2017, the world economy is forecasted to experience unpredictable developments with slow economic growth; policies of the newly-elected President of the United States of America and the Brexit event could lead to numerous changes for the world economy. The forecast of Fed rate hikes three times in 2017 are predicted to likely result in USD appreciation. The National Assembly has adopted the 2017 socio - economic development plan with the orientations of further stabilizing the macro-economy,

making visible changes in the implementation of three strategy breakthroughs; restructuring the economy in tandem with growth model innovation, enhancing productivity, quality, efficiency and competitiveness; stimulating start-ups, developing businesses, promoting sustainable growth and enhancing economic autonomy. The State Bank of Vietnam will proactively and flexibly operate monetary policy in close coordination with fiscal policy and other policies, aiming at stabilizing macro balances, curbing inflation and contributing to reasonable economic growth.

Additionally, the State Bank of Vietnam also closely monitor the developments of micro-economy as well as money market at home and abroad so as to take initiative in applying appropriate measures and exchange rate control instruments and stabilizing the market.

### Advantages and disadvantages of Agribank

In 2016, Agribank further received support from the Government, the State Bank of Vietnam, Ministries and local authorities. Agribank completed basically the

Restructuring Plan for the 2013-2015 period, business operation witnessed numerous advantages; initially implemented the Business Strategy Plan for 2016-2020 period with a vision to 2030. The new guidelines and policies of the Board of Management have gained support, sharing, trust and strong consensus within the whole network. Business activities in Ha Noi and Ho Chi Minh city have been on gradual recovery and stabilization.

The increasingly complicated droughts, natural disasters, climate change, saline intrusion, etc... have had severe impacts on our socio-economy, especially on the life and production in agriculture and rural areas where Agribank's loans are disbursed.

Unfavorable macroeconomic environment, sluggish recovery, increasing number of businesses incurring NPLs and going bankruptcy.

Dealing with non-performing loans remains a huge challenge to Vietnam commercial banking system.

The task of implementing 9 policy credit programs, interest rate subsidy delayed... exerted direct impacts on Agribank's business performance.

Operational risks associated with high-tech crimes have been on the rising tendency posing urgent issues of management, investment in human resources and information technology.







### Specific business targets in 2017

- Profit before tax: at least VND4,500 billion. Salary mechanism shall be conducted in line with regulations of the State and not lower than 2016.

- Service fee income: increase at least by 20%.

- Mobilized fund from the economy (excluding deposits of the State Treasury): increase by 14-18%.

- Total outstanding loans (excluding to interbank market): increase by 14-18%.

- NPL ratio: maintain below 2.5%

- Loans to agriculture and rural areas: account for about 65-70% of the total outstanding loans.

- Operational safety ratios: ensure to comply with regulations of the State Bank of Vietnam.

### Board of Directors' business orientation for 2017

Given opportunities and challenges in domestic and global economy, based on outcomes achieved in 2016, Agribank's Board of Directors identified targets and solutions for 2017 as follows:

Maintain market share, harmoniously shift investment fields and proportion of income.

Further consolidate, stabilize, expand and enhance business performance. Grow the scale of operations associated with the risk management capacity, increase owner's equity, ensure efficiency and quality. Strive to improve financial capacity, ensure stability, improve income and living conditions for employees.

Enhance management capacity, governance capacity and competitiveness; push up the application of modern technology for the development of electronic banking services, stimulate labor productivity, raise income and net service fee income; expand retail banking activities, grow the number of individual customers, small and medium-sized enterprises and businesses in service of agriculture and rural areas.

Strengthen business network, organization structure; improve operational procedures to create a legal framework favorable to business activities; completely resolve shortcomings, laying out a firm foundation for the development and implementation of the equitisation plan approved by the



Government and the State Bank of Vietnam.

Develop a consistent and proper customer policy with a proactive and friendly customer service; build and develop the trust of customers in Agribank brand.

Foster credit growth in compliance with the State Bank of Vietnam's orientation, funding capacity and operating conditions; maintain the leading role in money market and credit activities in agricultural and rural areas, step by step restore the position in urban areas; gradually boost the proportion of loans to corporate customers, the average loan amount to households

and individuals; settle non-performing loans in a flexible and drastic manner, recover debts resolved by reserves and debts sold to VAMC.

Implement effectively the strategic scheme on product and service development during 2016-2020 period towards convenience, user-friendliness, speediness, safety, security and effectiveness; raise the proportion of non-interest income in the total income.

Enhance the quality of foreign relations and international cooperation; the effectiveness of communication activities and brand promotion in domestic

and abroad; take initiative to expand communication activities focusing on contents, formats and partners.

Strengthen internal review, control and audit; improve legal work; enhance the performance of legal staff within the system.

Properly employ financial allocation instruments, salary and emulation; promote the strength of solidarity and consensus in the whole network; encourage self-discipline and enthusiasm of each team and each individual so as to successfully fulfill the business tasks set out for 2017.



# FINANCIAL STATEMENTS 2016

- SEPARATE BALANCE SHEET
- SEPARATE INCOME STATEMENT
- SEPARATE CASH FLOW STATEMENT





Vietnam Bank for Agriculture and Rural Development B02/TCTD

**Separate balance sheet**

AS AT 31 DECEMBER 2016

	Notes	31 December 2016 VND million	31 December 2015 VND million
<b>ASSETS</b>			
<b>Cash, gold and gemstones</b>	<b>5</b>	<b>11,742,735</b>	<b>11,829,672</b>
<b>Balances with the State Bank of Vietnam ("the SBV")</b>	<b>6</b>	<b>21,496,889</b>	<b>43,151,874</b>
<b>Placements with and loans to other credit institutions</b>	<b>7</b>	<b>51,338,202</b>	<b>61,661,049</b>
Placements with other credit institutions		18,892,633	18,515,800
Loans to other credit institutions		32,507,311	43,202,212
Provision for credit losses		(61,742)	(56,963)
<b>Securities held for trading</b>	<b>8</b>	<b>37</b>	<b>37</b>
Securities held for trading		295	295
Provision for securities held for trading		(258)	(258)
<b>Derivatives and other financial assets</b>	<b>9</b>	<b>22,943</b>	<b>14,602</b>
<b>Loans to customers</b>		<b>732,359,876</b>	<b>617,239,702</b>
Loans to customers	10	744,814,617	626,357,768
Provision for loans to customers	11	(12,454,741)	(9,118,066)
<b>Investment securities</b>	<b>12</b>	<b>157,883,412</b>	<b>115,260,824</b>
Available-for-sale securities	12.1	120,233,921	71,728,433
Held-to-maturity securities	12.2	49,507,256	49,849,420
Provision for investment securities	12.3	(11,857,765)	(6,317,029)
<b>Long-term investments</b>	<b>13</b>	<b>1,903,567</b>	<b>2,393,738</b>
Investments in subsidiaries	13.1	2,501,580	2,751,800
Investment in joint ventures	13.2	8,206	8,206
Investments in associates	13.3	52,900	77,900
Other long-term investments	13.4	191,800	166,800
Provision for impairment of long-term investments	13.5	(850,919)	(610,968)
<b>Fixed assets</b>	<b>14</b>	<b>7,523,706</b>	<b>6,707,641</b>
<i>Tangible fixed assets</i>			
Cost	14.1	5,233,461	4,532,826
Accumulated depreciation		13,042,203	11,383,334
		(7,808,742)	(6,850,508)
<i>Finance lease fixed assets</i>			
Cost	14.2	205,636	233,485
Accumulated amortization		311,274	318,769
		(105,638)	(85,284)
<i>Intangible fixed assets</i>			
Cost	14.3	2,084,609	1,941,330
Accumulated amortization		2,826,327	2,516,315
		(741,718)	(574,985)
<b>Other assets</b>	<b>15</b>	<b>16,933,386</b>	<b>15,394,756</b>
Receivables	15.1	4,788,538	5,424,912
Accrued interest and fee receivables	15.2	11,847,967	9,733,897
Other assets	15.3	835,865	692,272
Provision for other assets	15.4	(538,984)	(456,325)
<b>TOTAL ASSETS</b>		<b>1,001,204,753</b>	<b>873,653,895</b>

Vietnam Bank for Agriculture and Rural Development B02/TCTD

**Separate balance sheet (continued)**

AS AT 31 DECEMBER 2016

	Notes	31 December 2016 VND million	31 December 2015 VND million
<b>LIABILITIES</b>			
<b>Borrowings from Government and the SBV</b>	<b>16</b>	<b>27,185,688</b>	<b>17,126,980</b>
<b>Deposits and borrowings from other credit institutions</b>	<b>17</b>	<b>3,362,220</b>	<b>3,408,810</b>
Deposits from other credit institutions		3,190,971	2,105,066
Borrowings from other credit institutions		171,249	1,303,744
<b>Deposits from customers</b>	<b>18</b>	<b>866,004,701</b>	<b>763,411,318</b>
<b>Funds financed, entrusted for investment, lending</b>	<b>19</b>	<b>18,060,996</b>	<b>13,652,450</b>
<b>Valuable papers Issued</b>	<b>20</b>	<b>16,468,313</b>	<b>12,380,306</b>
<b>Other liabilities</b>	<b>21</b>	<b>20,892,134</b>	<b>16,777,093</b>
Accrued interest and fee payables	21.1	13,140,630	9,804,768
Deferred corporate income tax liability	22.2	414	181
Other payables	21.2	7,751,090	6,972,144
<b>TOTAL LIABILITIES</b>		<b>951,974,052</b>	<b>826,756,957</b>
<b>OWNER'S EQUITY</b>			
<b>Capital and reserves</b>	<b>23</b>	<b>49,230,701</b>	<b>46,896,938</b>
<b>Capital</b>	<b>23.1</b>	<b>29,331,177</b>	<b>29,198,329</b>
Charter capital		29,126,443	29,003,641
Other capital		204,734	194,688
<b>Statutory reserves</b>	<b>23.2</b>	<b>16,482,608</b>	<b>14,776,693</b>
<b>Retained earnings</b>	<b>23.1</b>	<b>3,416,916</b>	<b>2,921,916</b>
<b>TOTAL OWNER'S EQUITY</b>		<b>49,230,701</b>	<b>46,896,938</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>1,001,204,753</b>	<b>873,653,895</b>



Vietnam Bank for Agriculture and Rural Development B02/TCTD

**Separate balance sheet** (continued)

AS AT 31 DECEMBER 2016

**OFF-BALANCE SHEET ITEMS**

	Notes	31 December 2016 VND million	31 December 2015 VND million
Credit guarantees		279,971	318,645
Commitments of dealing foreign exchange		1,109,236	1,015,071
Commitments of purchasing foreign currencies		244,500	486,814
Commitments of selling foreign currencies		182,239	472,956
Commitments of swap transactions		682,497	55,301
Commitments of forward transactions		-	-
Irrevocable loan commitments		-	-
Commitments of Letters of credit		4,801,211	3,306,581
Other guarantees	37	19,423,241	15,942,150
Other commitments		169,684	169,684

Prepared by:


Ms. Nguyen Thi Ly  
Deputy Head of Finance  
and Accounting Department

Approved by:


Mr. Phung Van Hung Quang  
Chief Accountant

Approved by:


Mr. Tiet Van Thanh  
General Director

Vietnam Bank for Agriculture and Rural Development B03/TCTD

**Separate income statement**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	2016 VND million	2015 VND million
Interest and similar income	24	68,011,928	57,345,278
Interest and similar expenses	25	(39,500,730)	(32,546,002)
<b>Net interest income</b>		<b>28,511,198</b>	<b>24,799,276</b>
Fee and commission income		3,473,552	2,941,107
Fee and commission expenses		(1,315,449)	(1,139,666)
<b>Net fee and commission income</b>	<b>26</b>	<b>2,158,103</b>	<b>1,801,441</b>
<b>Net gain from foreign currencies trading</b>	<b>27</b>	<b>501,148</b>	<b>331,127</b>
<b>Net gain from securities held for trading</b>	<b>28</b>	<b>-</b>	<b>242</b>
<b>Net (loss)/gain from investment securities</b>	<b>29</b>	<b>(80,088)</b>	<b>28,794</b>
Other income		4,771,128	3,830,171
Other expenses		(476,023)	(368,566)
<b>Net other income</b>	<b>30</b>	<b>4,295,105</b>	<b>3,461,605</b>
<b>Net income from capital contributions and investments in other entities</b>	<b>31</b>	<b>91,890</b>	<b>274,591</b>
<b>Total operating income</b>		<b>35,477,356</b>	<b>30,697,076</b>
<b>Total operating expenses</b>	<b>32</b>	<b>(18,217,451)</b>	<b>(15,610,532)</b>
<b>Net profit before provision for credit losses</b>		<b>17,259,905</b>	<b>15,086,544</b>
Provision for credit losses	33	(13,048,086)	(11,380,344)
<b>Profit before tax</b>		<b>4,211,819</b>	<b>3,706,200</b>
Current corporate income tax expenses	22.1	(823,752)	(811,759)
Deferred corporate income tax (expenses)/income	22.2	(233)	3,996
<b>Corporate income tax expenses</b>		<b>(823,985)</b>	<b>(807,763)</b>
<b>Profit after tax</b>		<b>3,387,834</b>	<b>2,898,437</b>

Prepared by:


Ms. Nguyen Thi Ly  
Deputy Head of Finance  
and Accounting Department

Approved by:


Mr. Phung Van Hung Quang  
Chief Accountant

Approved by:


Mr. Tiet Van Thanh  
General Director



Vietnam Bank for Agriculture and Rural Development B04/TCTD

**Separate cash flow statement**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	2016 VND million	2015 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest and similar receipts		65,894,848	57,795,011
Interest and similar payments		(36,163,363)	(33,028,073)
Net receipts from fee and commission		2,159,608	1,801,521
Net receipts from foreign currencies, gold and securities trading activities		501,148	335,877
Other payments		(372,149)	(271,006)
Proceeds from recovery of bad debts previously written off		4,659,288	3,726,728
Operating expense and employees payments		(17,985,403)	(16,105,922)
Income tax paid for the year	22	(817,782)	(1,063,105)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>17,876,195</b>	<b>13,191,031</b>
<b>Changes in operating assets</b>			
Decrease in placements with and loans to other credit institutions		12,817,219	25,186,592
Increase in securities trading		(45,163,324)	(31,812,470)
Increase in derivatives and other financial assets		(8,341)	(13,368)
Increase in loans to customers		(118,456,849)	(93,149,687)
Decrease in provision for (loans, securities and long-term investments)		(4,190,356)	(9,330,142)
Other decrease in operating assets		1,151,332	1,051,836
<b>Changes in operating liabilities</b>			
Increase/(decrease) in borrowings from the Government and the SBV		10,058,708	(439,603)
Decrease in deposits and borrowings from other credit institutions		(46,590)	(5,195,065)
Increase in deposits from customers		102,593,383	107,979,366
Increase in valuable paper issued (except valuable paper issued for financial activities)		4,088,007	7,897,261
Increase/(decrease) in other borrowed and entrusted funds		4,408,546	(120,293)
Other decrease in operating liabilities		(403,897)	(193,737)
Utilizations of reserves		-	-
<b>Net cash (used in)/from operating activities</b>		<b>(15,275,967)</b>	<b>15,051,721</b>

Vietnam Bank for Agriculture and Rural Development B04/TCTD

**Separate cash flow statement (continued)**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	2016 VND million	2015 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchases of fixed assets		(1,439,682)	(1,126,414)
Proceeds from disposals of fixed assets		7,966	5,883
Payments for disposals of fixed assets		-	-
Payments for investments in other entities		-	-
Proceeds from investments in other entities		250,220	391,725
Dividends received from long-term investments		91,890	36,369
<b>Net cash used in investing activities</b>		<b>(1,089,606)</b>	<b>(692,437)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in charter capital	23.1	122,802	163,389
<b>Net cash from financing activities</b>		<b>122,802</b>	<b>163,389</b>
<b>Net cash flows during the year</b>		<b>(16,242,771)</b>	<b>14,522,673</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>103,558,971</b>	<b>89,036,298</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>34</b>	<b>87,316,200</b>	<b>103,558,971</b>

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Deputy Head of Finance  
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General Director



# BUSINESS NETWORK

- LIST OF AGRIBANK'S BRANCH NETWORK
- LIST OF SUBSIDIARIES, JOINT VENTURE





## List of Agribank's branch network

NO.	BRANCH NAME	LEVEL I BRANCHES	LEVEL II BRANCHES	TRANSACTION POINTS	TOTAL
<b>I</b>	<b>IN HANOI</b>	<b>34</b>	<b>14</b>	<b>220</b>	<b>268</b>
1	Agribank Operation Center branch	1	0	4	5
2	Lang Ha branch	1	0	7	8
3	Bach Khoa branch	1	0	0	1
4	My Dinh branch	1	0	5	6
5	Son Tay branch	1	0	7	8
6	Dong Anh branch	1	0	10	11
7	Hoan Kiem branch	1	0	2	3
8	Dong Da branch	1	0	5	6
9	Thanh Xuan branch	1	0	2	3
10	Tam Trinh branch	1	0	3	4
11	Nam Ha Noi branch	1	0	6	7
12	Tay Do branch	1	0	3	4
13	Thu Do branch	1	0	3	4
14	Trung Yen branch	1	0	4	5
15	Trang An branch	1	0	6	7
16	Tay Ha Noi branch	1	0	0	1
17	Gia Lam branch	1	0	8	9
18	Long Bien branch	1	0	4	5
19	Tay Ho branch	1	0	6	7
20	Hong Ha branch	1	0	0	1
21	Me Linh branch	1	0	4	5
22	Ha Noi branch	1	0	15	16
23	Bac Ha Noi branch	1	0	5	6
24	Hoang Quoc Viet branch	1	0	5	6
25	Thang Long branch	1	0	8	9
26	Ha Thanh branch	1	0	6	7
27	Dong Ha Noi branch	1	0	4	5
28	Cau Giay branch	1	0	5	6
29	Thanh Tri branch	1	0	6	7
30	Hung Vuong branch	1	0	3	4
31	Tu Liem branch	1	0	11	12
32	Soc Son branch	1	0	7	8
33	Hoang Mai branch	1	0	5	6
34	Ha Tay branch	1	14	51	66

## List of Agribank's branch network

NO.	BRANCH NAME	LEVEL I BRANCHES	LEVEL II BRANCHES	TRANSACTION POINTS	TOTAL
<b>II</b>	<b>IN MEKONG DELTA REGION</b>	<b>15</b>	<b>146</b>	<b>152</b>	<b>313</b>
1	Hau Giang branch	1	8	3	12
2	Can Tho branch	1	8	9	18
3	Ninh Kieu branch	1	0	2	3
4	Long An branch	1	19	12	32
5	Dong Thap branch	1	11	10	22
6	An Giang branch	1	14	10	25
7	Tien Giang branch	1	11	15	27
8	Ben Tre branch	1	10	19	30
9	Vinh Long branch	1	9	28	38
10	Tra Vinh branch	1	10	11	22
11	Soc Trang branch	1	13	5	19
12	Kien Giang branch	1	17	9	27
13	Phu Quoc branch	1	0	2	3
14	Bac Lieu branch	1	7	9	17
15	Ca Mau branch	1	9	8	18
<b>III</b>	<b>IN THE SOUTHEAST REGION</b>	<b>8</b>	<b>55</b>	<b>78</b>	<b>141</b>
1	Binh Duong branch	1	7	3	11
2	Song Than Industrial zone branch	1	2	5	8
3	Tay Ninh branch	1	10	10	21
4	Dong Nai branch	1	13	26	40
5	Bien Hoa branch	1	0	3	4
6	Ba Ria Vung Tau branch	1	6	16	23
7	Vung Tau branch	1	0	4	5
8	Binh Phuoc branch	1	17	11	29



## List of Agribank's branch network

NO.	BRANCH NAME	LEVEL I BRANCHES	LEVEL II BRANCHES	TRANSACTION POINTS	TOTAL
<b>IV</b>	<b>IN RED RIVER REGION</b>	<b>16</b>	<b>110</b>	<b>195</b>	<b>321</b>
1	Hai Phong branch	1	7	5	13
2	Dong Hai Phong branch	1	6	6	13
3	Bac Hai Phong branch	1	7	5	13
4	Vinh Phuc branch	1	9	15	25
5	Phuc Yen branch	1	0	2	3
6	Sao Do branch	1	2	3	6
7	Hai Duong branch	1	12	25	38
8	Thai Binh branch	1	9	32	42
9	Nam Dinh branch	1	11	24	36
10	Bac Nam Dinh branch	1	3	11	15
11	Ninh Binh branch	1	12	28	41
12	Hung Yen branch	1	8	14	23
13	My Hao branch	1	2	2	5
14	Bac Ninh branch	1	8	16	25
15	Tu Son branch	1	0	3	4
16	Ha Nam branch	1	14	4	19
<b>V</b>	<b>IN THE NORTH MOUNTAINOUS REGION</b>	<b>8</b>	<b>81</b>	<b>62</b>	<b>151</b>
1	Cao Bang branch	1	13	6	20
2	Lang Son branch	1	12	5	18
3	Lai Chau branch	1	7	5	13
4	Son La branch	1	10	11	22
5	Lao Cai branch	1	12	10	23
6	Ha Giang branch	1	11	7	19
7	Bac Kan branch	1	7	9	17
8	Dien Bien branch	1	9	9	19

## List of Agribank's branch network

NO.	BRANCH NAME	LEVEL I BRANCHES	LEVEL II BRANCHES	TRANSACTION POINTS	TOTAL
<b>VI</b>	<b>IN THE NORTH MIDLAND REGION</b>	<b>8</b>	<b>85</b>	<b>176</b>	<b>269</b>
1	Tuyen Quang branch	1	7	24	32
2	Yen Bai branch	1	10	23	34
3	Thai Nguyen branch	1	10	19	30
4	Bac Giang branch	1	13	32	46
5	Mong Cai branch	1	2	4	7
6	Quang Ninh branch	1	16	23	40
7	Hoa Binh branch	1	12	16	29
8	Phu Tho branch	1	15	35	51
<b>VII</b>	<b>IN THE FORMER ZONE 4</b>	<b>6</b>	<b>99</b>	<b>145</b>	<b>250</b>
1	Thanh Hoa branch	1	31	34	66
2	Nghe An branch	1	21	47	69
3	Ha Tinh branch	1	16	23	40
4	Thua Thien Hue branch	1	11	15	27
5	Quang Binh branch	1	10	13	24
6	Quang Tri branch	1	10	13	24
<b>VIII</b>	<b>IN THE CENTRAL COASTAL REGION</b>	<b>9</b>	<b>109</b>	<b>92</b>	<b>210</b>
1	Da Nang branch	1	14	20	35
2	Hai Chau branch	1	0	5	6
3	Quang Nam branch	1	26	17	44
4	Quang Ngai branch	1	14	11	26
5	Binh Dinh branch	1	12	10	23
6	Phu Yen branch	1	10	7	18
7	Khanh Hoa branch	1	12	13	26
8	Ninh Thuan branch	1	7	2	10
9	Binh Thuan branch	1	14	7	22



## List of Agribank's branch network

NO.	BRANCH NAME	LEVEL I BRANCHES	LEVEL II BRANCHES	TRANSACTION POINTS	TOTAL
<b>IX</b>	<b>IN THE CENTRAL HIGHLAND REGION</b>	<b>8</b>	<b>82</b>	<b>55</b>	<b>145</b>
1	Gia Lai branch	1	11	5	17
2	Dong Gia Lai branch	1	11	3	15
3	Kon Tum branch	1	8	4	13
4	Dak Lak branch	1	22	15	38
5	Buon Ho branch	1	7	5	13
6	Dak Nong branch	1	8	6	15
7	Lam Dong branch	1	11	15	27
8	Nam Lam Dong branch	1	4	2	7
<b>X</b>	<b>IN HO CHI MINH CITY</b>	<b>43</b>	<b>6</b>	<b>124</b>	<b>173</b>
1	Sai Gon branch	1	1	5	7
2	District 1 branch	1	0	0	1
3	Branch 3	1	1	4	6
4	Ly Thuong Kiet branch	1	0	4	5
5	Phu Nhuan branch	1	0	3	4
6	An Phu branch	1	0	6	7
7	Phan Dinh Phung branch	1	0	2	3
8	Truong Son branch	1	0	1	2
9	Ho Chi Minh city branch	1	0	4	5
10	Branch 8	1	0	2	3
11	Sai Gon Centre branch	1	0	2	3
12	Branch 4	1	0	1	2
13	Tan Tao Industrial zone branch	1	0	2	3
14	Mien Dong branch	1	0	2	3
15	Hiep Phuoc branch	1	0	2	3
16	Thu Duc branch	1	0	5	6
17	Binh Trieu branch	1	0	0	1
18	Cu Chi branch	1	0	3	4
19	An Suong branch	1	0	2	3
20	Hoc Mon branch	1	0	4	5

## List of Agribank's branch network

NO.	BRANCH NAME	LEVEL I BRANCHES	LEVEL II BRANCHES	TRANSACTION POINTS	TOTAL
<b>X</b>	<b>IN HO CHI MINH CITY</b>	<b>43</b>	<b>6</b>	<b>124</b>	<b>173</b>
21	Xuyen A branch	1	0	4	5
22	Nam Sai Gon branch	1	1	5	7
23	Can Gio branch	1	0	1	2
24	Binh Tan branch	1	0	3	4
25	Cho Lon branch	1	0	5	6
26	Nam Hoa branch	1	0	0	1
27	District 5 branch	1	0	4	5
28	Thanh Do branch	1	0	3	4
29	Dong Sai Gon branch	1	0	6	7
30	Branch 9	1	1	6	8
31	Tay Sai Gon branch	1	0	3	4
32	Bac Sai Gon branch	1	0	1	2
33	Nha Be branch	1	0	3	4
34	Phuoc Kien branch	1	0	3	4
35	Tan Binh branch	1	1	5	7
36	Binh Thanh branch	1	0	3	4
37	Binh Chanh branch	1	0	3	4
38	Gia Dinh branch	1	0	4	5
39	Branch 10	1	0	1	2
40	Hung Vuong Ho Chi Minh city branch	1	1	1	3
41	Tan Phu branch	1	0	5	6
42	Branch 11	1	0	1	2
43	Branch 7	1	0	0	1
<b>TOTAL</b>		<b>155</b>	<b>787</b>	<b>1.299</b>	<b>2.241</b>



## List of subsidiaries, joint venture

Subsidiaries/ Joint Venture	Abbreviation	Operating License	Sectors	Charter Capital (VND Billion)	Ownership Percentage
<b>SUBSIDIARIES</b>					
<b>Agribank Insurance Joint Stock Corporation</b>	ABIC	License for establishment and operation No. 38GP/KDBH dated October 18, 2006 issued by the Ministry of Finance.	Insurance; reinsurance and financial services.	380	51,32%
<b>Agribank Gold Joint Stock Corporation</b>	AJC	Business license No. 0103034278 dated January 19, 2009 issued by Hanoi Authority for Planning and Investment.	Gold and silver trading; gold and silver processing; pawn business.	206	61,24%
<b>Agribank Banking Services One Member Ltd. Company</b>	ABSC.,LTD	Certificate of business registration No. 0101452242 dated April 15, 2011 issued by Hanoi Authority for Planning and Investment.	Commercial printing; advertisement; design for basic constructions; training and supplying banking cash management services.	510	100%
<b>Agribank Assets and Liability Management One Member Limited Company</b>	Agribank AMC	Certificate of business registration No. 0106134589 dated March 25, 2013 issued by Hanoi Authority for Planning and Investment.	Debt management and exploitation of collaterals.	30	100%



## List of subsidiaries, joint venture

Subsidiaries/ Joint Venture	Abbreviation	Operating License	Sectors	Charter Capital (VND Billion)	Ownership Percentage
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### SUBSIDIARIES

<b>Agribank Securities Joint Stock Company</b>	Agriseco	License for establishment and operation No. 108/UBCK-GP dated July 10, 2009 issued by the State Securities Commission of Vietnam.	Securities trading	2,120	74,92%
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<b>Agribank Financial Leasing Company I</b>	ALCI	Establishment Decision No. 238/1998/QĐ-NHNN5 dated July 14, 1998 issued by Governor of the State Bank of Vietnam.	Financial leasing	200	100%
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<b>Agribank Financial Leasing Company II</b>	ALC II	Establishment Decision No. 239/1998/QĐ-NHNN5 dated July 14, 1998 issued by Governor of the State Bank of Vietnam.	Financial leasing	350	100%
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### JOINT VENTURE

<b>Agriculture, Trading and Tourism Joint Stock Company</b>	Agritour	Certificate of business registration No. 3500103312 dated April 28, 2011 issued by Ba Ria Vung Tau Authority for Planning and Investment.	Tourist services; hotel investment and business; commerce	230	23%
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# ANNUAL REPORT 2016

VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT



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Head Office: No. 2 Lang Ha street,  
Ba Dinh district, Hanoi, Vietnam  
Telephone: (84-24) 3772 4621  
Fax: (84-24) 3831 3717  
Website: [www.agribank.com.vn](http://www.agribank.com.vn)