



ANNUAL  
REPORT  
**2020**



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# MESSAGE

## FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Ladies and Gentlemen!

In 2020, we witnessed the miraculous achievements of Vietnam, overcoming many difficulties and challenges posed by natural disasters, bringing the COVID-19 pandemic under control, maintaining a stable social-economic momentum and becoming one of the few economies with a positive economic growth worldwide. The banking sector, functioning as the arteries of the economy, has prevailed over numerous challenges, by proactively and dynamically administered the monetary policy to contribute to stabilize the situation on a macro scale, controlling inflation and stimulating economic growth.

Alongside the nation and the banking sector, Agribank has proudly attained comprehensive results on many aspects, satisfactorily fulfilling the mission of the leading State-owned bank in Vietnam while prudently conducting measures to combat the COVID-19 pandemic and helping our clients to overcome hardships, playing a part in the economic recovery, at the same time making sure that operations were continuous, secure and effective. As of 31 December 2020, Agribank's total assets reached nearly VND 1,570 trillion, capital resources reached over VND 1,460 trillion, total outstanding loan exceeded VND 1,210 trillion, nearly 70% of which was rural credit, the largest share in total credit provided for agriculture, rural areas and farmers in Vietnam; profits was over VND 13.2 trillion; continuing to contribute to the State budget.

Agribank has efficiently implemented 07 credit policies, 02 national targeted programs for new rural establishment and sustainable poverty reduction, provided over 200 modern utility banking services through a variety of distribution channels, reaffirming our pivotal role in the provision of credit and banking services for the development of agriculture, rural areas and farmers, and the economy as a whole, positively contributing to promote noncash payment as well as to the implementation of the National comprehensive financial strategy. In 2020, Agribank made 07 reductions to our lending rates, effectively enacted a number of solutions to support customers affected by the COVID-19 pandemic in accordance with Instruction No. 02/CT-NHNN and Circular 01/TT-NHNN of the State Bank of Vietnam, aiding millions of farming households and the entrepreneur community in their efforts to overcome hardships and await the chance of production recovery.

Besides business operations, Agribank is also active in community services, doing our part to ensure social welfare. Agribank always dedicates sizable donations for the purposes of constructing new schools, medical stations, charity housing; reversing the impacts from natural disasters and combating the COVID-19 pandemic. In unity to protect the environment "For a green future", in 2020 Agribank has collaborated with local administrations to plant one million green trees, taking the pioneering steps to accompany the banking sector, the State and Party agencies, local authorities at every level, as well as the people in accomplishing one billion trees planting program for 5 years with the message of "For a green Vietnam" by the Prime Minister.

Agribank's brand and image continued to be reinforced with a multitude of prestigious awards: The National Brand 2020, Top 10 largest enterprises in Vietnam VNR500; Top 10 Reputable commercial banks in Vietnam in 2020; Ranked 3<sup>rd</sup> in the Top 1,000 Biggest corporate taxpayers in Vietnam; Top 50 Best Enterprises Vietnam; Best domestic

retail banking award; Typical Bank in Investment Support for Hi-Tech Agriculture; Bank for the Community. Agribank's international credit ratings have been assigned at Ba3 by Moody's, equivalent to the national credit ratings. Agribank charted the highest among Vietnamese banks on the global 500 banking brands ranking according to the world's leading brand valuation firm Brand Finance. The goodwill for Agribank, as well as our standing and role in the banking system continued to be recognized as Agribank was entrusted to chair the Vietnam Banks Association in the 7<sup>th</sup> term (2020-2024).

The achievements Agribank obtained in 2020 are attributable to the solidarity, the striving aspiration and determination to overcome any obstacles or challenges, through the creative approaches taken by the Board and the staffs throughout the network as a collective in adherence to the directive from the Government and the State Bank of Vietnam, together with the trust and support from the State and Party agencies, local authorities and millions of customers and partners who have been by our side all this time.

2021 will be the year of many significant events for the nation, the banking sector and Agribank, it marks the start of Agribank implementing the strategic development scheme till 2025, with a vision to 2030, finalizing the preparation for equitization, drastically shifting the organization and governance model to an updated direction, improving human resource quality, concentrating on the investment into and adoption of technologies, digital banking; renovating, simplifying the processes and procedures to dedicate to serving customers.

Building upon the achievements of 2020 and the progressive tradition honed by generations of Agribank personnel, along with the support and companionship of esteemed customers and partners, together with the spirit of innovation, discipline and unity of the leadership and staffs, I believe that Agribank will succeed in every missions in 2021 and going forward: joining the Government, the banking sector and people all over the country in the effort to combat the pandemic, stabilize business production and ensure social security; continuing to assert the prestige and vital role of the leading commercial bank in Vietnam, of the leading investor in sustainable agriculture development and rural economy in tandem with new rural construction; creating momentum in unison with the nation to accomplish the 5-year socio-economic development plan for 2021-2025 and the 10-year socio-economic development strategy for 2021-2030.

Wishing you good health, happiness and success!

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN



Pham Duc An



## OVERVIEW OF AGRIBANK

### GENERAL INFORMATION

- Name in Vietnamese: Ngân hàng Nông nghiệp và Phát triển Nông thôn Việt Nam.
- Name in English: Vietnam Bank for Agriculture and Rural Development.
- Abbreviation: Agribank.
- Agribank was established on 26 March 1988 under Decree No. 53/HĐBT issued by the Chairman of the Council of Ministers under the name of Agriculture Development Bank of Vietnam. The bank then was renamed to Vietnam Bank for Agriculture under Decision No. 400/CT dated 14 November 1990 issued by the Prime Minister of Vietnam. According to Decision No. 280/QĐ-NH5 dated 15 November 1996, the bank once again changed its name to Vietnam Bank for Agriculture and Rural Development as currently. As of 30 January 2011, the State Bank of Vietnam issued Decision No. 214/QĐ-NHNN to approve the shifting of the ownership model of Vietnam Bank for Agriculture and Rural Development from a State-owned enterprise to a sole member State-owned limited liability company.
- Company Code: 0100686174
- Charter capital as at 31 December 2020: VND 30,710 billion
- Address: No. 2, Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi, Vietnam
- Tel: (84.24) 38379014 - (84.24) 37724401 - (84.24) 38313733 - (84) 1900558818
- Fax: (84.24) 38313690 - (84.24) 38313709
- Website: [www.agribank.com.vn](http://www.agribank.com.vn)



### MAIN LINES OF OPERATION

Main activities: Receiving demand deposits, term deposits, savings deposits and other types of deposits; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilize domestic and foreign capital; providing loans; opening payment accounts; providing of payment facilities; providing payment services; borrowing from the State Bank of Vietnam in the form of refinancing; borrowing from domestic and foreign credit institutions and financial institutions; opening accounts; organizing and participating in the payment system; contributing capital, purchasing shares of enterprises and other credit institutions; participating in bidding for Treasury bills, buying and selling negotiable instruments, Government bonds, Treasury bills, State Bank of Vietnam's bills and other valuable papers in the money market; trading and providing foreign exchange services and derivative products on exchange rate, interest rate and other financial assets; entrusting, being entrusted, agent in the field related to banking activities, insurance business, asset management; debt purchasing activities; other business activities of commercial banks and other business activities approved by the State Bank of Vietnam in accordance with the provisions of law.





# AWARDS

“

## AWARDS AND HONORS IN 2020

In 2020, together with the Vietnamese banking system, Agribank joined hands to overcome difficulties, maintained a key role in the agricultural and rural financial markets, and performed well all political tasks set by the Party, the Government and the State Bank of Vietnam. Thanks to its continuing efforts, Agribank has been voted and honored with many prestigious domestic and international awards.

”



Top 10 reputable commercial banks in Vietnam in 2020.

The "National Brand 2020" award.

The 6<sup>th</sup> consecutive year in the Top 10 VNR 500.

Top 50 most excellent companies in Vietnam.

Ranked 3<sup>rd</sup> in the Top 1,000 Biggest corporate taxpayers in Vietnam.

2 typical Vietnamese bank awards in 2020 "Typical Bank in Investment Support for Hi-Tech Agriculture" and "Bank for the Community".

Awarded many noble titles at the 8<sup>th</sup> Banking Industry Patriotic Emulation Congress in the period of 2020 - 2025.

Sao Khue Award 2020 for Agribank Auto Bank CDM 24/7 product -Excellent system in the banking sector.

Certificate of Merit "Excellent achievements in implementing State administrative reform in the period 2011-2020" awarded by the Governor of the State Bank of Vietnam.

Third prize "Initiative for the community" for the project of automobile transaction units and the Consolation Prize "Initiative for the Community" for the Project to promote the development of card services in agricultural and rural areas organized by the Ministry of Science and Technology in collaboration with the Hanoi People's Committee, the Vietnam General Confederation of Labor, the Communist Review and the Electricity Corporation.

Awarded by Asian Banking and Finance with the title of "Bank implementing social responsibility and green program of the year", "Bank with the best mobile payment application solution of the year", "Best Domestic Retail Bank of the Year in Vietnam in 2020".

"Excellent quality of international payments" awarded by JP Morgan Chase and Wells Fargo Bank; "High-straight-through rate" awarded by The Bank of New York Mellon.



## HIGHLIGHTS IN 2020

01

**Successfully implemented the plan to restructure Agribank** in association with handling bad debts for the period of 2016 - 2020. The basic business targets have all met and exceeded the set plan, operational safety ratios are ensured in accordance with the regulations of the State Bank of Vietnam, bad debts handling has achieved many positive effects, creating momentum for the implementation of the development strategy to 2025, orientation to 2030 and equitization of Agribank.

The National Assembly approved the policy of **supplementing VND 3,500 billion of charter capital** to Agribank, creating favorable conditions for improving the capital adequacy ratio (CAR) and fulfilling the credit growth target, helping millions of farmers and businesses access to investment capital for production and business.

02

03

**Supported customers to overcome natural disasters and pandemic**, prioritizing capital sources for investment in economic development of the country through 07 reductions in lending interest rates, efforts to energize customers and the economy in the context of the COVID-19 outbreak, drought, saltwater intrusion, natural disasters, storms and floods negatively influencing on all aspects of life.

**Agribank is recognized for its achievements** in connecting payment service providers on the National Public Service Portal. Agribank's leadership in developing modern and convenient banking products and services, contributing to the appearance of a professional retail bank. Along with the banking industry, Agribank has been making important developments, especially in connecting and providing payment services on the National Public Service Portal, in collaboration with the General Department of Customs, the General Department of Taxation and the State Treasury applied technology in the field of payment of public services via online channels.

04

05

**Ranked No. 173 out of 500 banks with the largest brand value globally** by Brand Finance Banking 500 ranking - a leading bank in Vietnam; International credit ratings by Moody's at Ba3, equivalent to the national credit ratings.

The 5<sup>th</sup> time honored **Bank for the Community** (2015, 2017, 2018, 2019, 2020) in the award ceremony of Typical Vietnamese Bank in 2020 organized by Vietnam Banks Association in collaboration with International Data Corporation in Vietnam.

06

07

**Top 10** largest enterprises in Vietnam;  
**Top 3** largest tax payers in Vietnam.

Agribank's Chairman of the Board of Directors took the position of **Chairman of the Vietnam Bankers Association** for the term of 2020 - 2024.

08



## ESTABLISHMENT AND DEVELOPMENT PROCESS

### ■ 1988 - 1996

1988: Established on 26 March 1988 under the name of Agriculture Development Bank of Vietnam.

1990: Renamed to Vietnam Bank for Agriculture.

1995: 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 - 2006

2003: Awarded with Title of Labor Hero of the reform “Doi moi” era.

Launched the Interbank Payment and Customer Accounting System (IPCAS) at Agribank’s branches.

2005: Opened the first overseas representative office in Cambodia.

2006: Achieved the Vietnam Gold Star Award.

### ■ 2007 - 2008

2007: Ranked as the No. 1 enterprise in Vietnam by the United Nations Development Program (UNDP).

2008: Celebrating the 20<sup>th</sup> anniversary of establishment. Awarded the Second Class of Independence Medal.

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

Received the Top 10 Vietnam Gold Star Award.

### ■ 2009 - 2010

2009: Honored to welcome the General Secretary of the Communist Party of Vietnam on his working visit to Agribank.

Being the first bank to receive the Top 10 Vietnam Gold Star Award for the 2<sup>nd</sup> consecutive time.

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

2010: Among the Top 10 of the 500 largest enterprises in Vietnam (VNR 500).

### ■ 2011- 2012

2011: Transformed operations into a sole-member limited liability company with 100% charter capital owned by the State.

2012: Being the biggest commercial bank in terms of Total assets.

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 - 2014

2013: Celebrated the bank’s 25<sup>th</sup> anniversary of establishment. Awarded the Third Class Labor Medal for excellent achievements in serving for the development of agriculture sector, rural areas and farmers during the reform “Doi moi” era.

2014: Changed brand identity system.

Being the only commercial bank in Vietnam on the list of Top 10 VNR 500 for the 5<sup>th</sup> consecutive time.

### ■ 2015 - 2016

2015: Successfully implemented the restructuring scheme approved by the Governor of the State Bank of Vietnam. Set up Agribank Treasury Center to enhance the concentration, profession and efficiency in Treasury operations. Launched EMV-standard CHIP card issuance and settlement system bringing convenience, speed and safety for Agribank’s card holders.

2016: Total assets of the bank exceeded VND 1,000 trillion.

Being the top bank in 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 of 2016-2020 and vision to 2030, and the scheme for the development of products and services for the period of 2016-2020.

Being on the list of Top 20 taxpayers in Vietnam.

### ■ 2017 - 2018

2017: Being in the list of Top 3 leading commercial banks in card market.

Ranked the 6<sup>th</sup> among Top 500 enterprises and No. 1 among commercial banks in Vietnam according to VNR 500.

Being on the list of Top 20 Taxpayers in Vietnam.

2018: Celebrated the 30<sup>th</sup> anniversary of establishment. Awarded the First Class Labor Medal.

Being on the list of Top 10 largest enterprises of Vietnam for the 6<sup>th</sup> consecutive year (VNR500).

### ■ 2019 - 2020

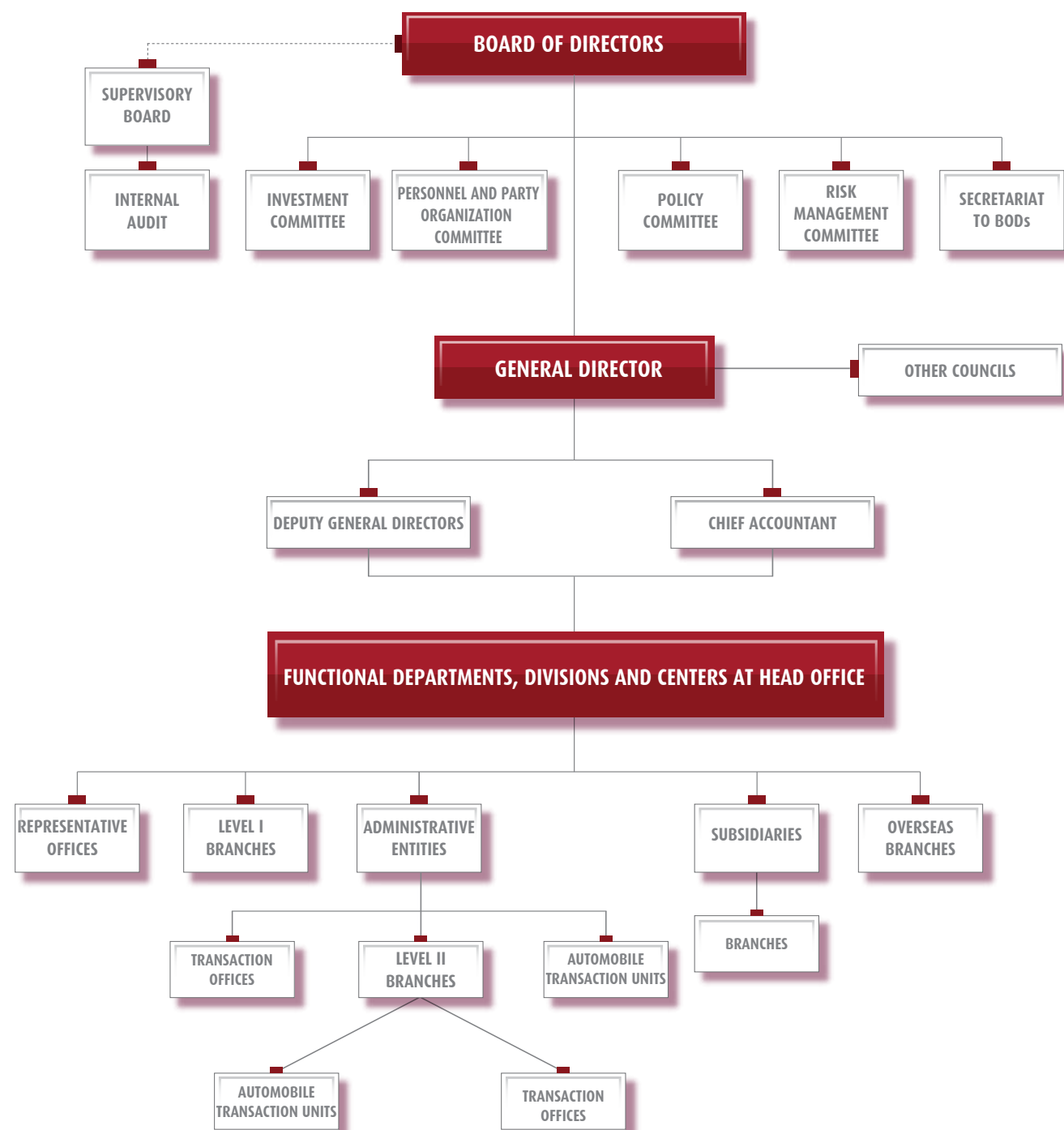
2019: Profit was at the record height during 31 years of operation.

2020: Successfully completed the restructuring plan associated with bad debt settlement for the period 2016-2020.

The National Assembly agreed on the policy of supplementing Agribank’s charter capital with VND 3,500 billion.

## **NETWORK, ORGANIZATION STRUCTURE AND SENIOR PERSONNEL**

### ORGANIZATION STRUCTURE



### NETWORK

As of 31 December 2020, Agribank continues to maintain its position as the bank with the largest network, covering all provinces, cities, especially in remote areas, border and islands areas throughout the country that facilitating farmers to have access to financial services, effectively implementing the Government's comprehensive financial development strategy.

Agribank's network includes: Head Office, 03 regional representative offices, 01 overseas branch, 03 administrative units, 05 subsidiaries, 171 level I branches, 768 level II branches, 1,286 transaction offices; 3,294 ATMs including 156 CDMs, 68 automobile transaction units.





## BOARD OF DIRECTORS



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

Year of birth: 1970  
Professional qualifications: Master of Business Administration  
Started working at Agribank since 2014  
He was appointed as the Vice Chairman of Agribank's Board of Directors from 2014 to 2018; as the Director General of the State Bank of Vietnam's Office from January 2019 to April 2020; and as the Chairman of Agribank's Board of Directors from 01 May 2020.



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

Year of birth: 1962  
Professional qualifications: Master of Business Administration  
Started working at Agribank since 1988  
He was appointed as Member of the Board of Directors and acting General Director from 06 June 2014; and as Member of the Board of Directors and General Director from 09 February 2015.



**MR. PHAM HOANG DUC**  
Member of the Board of Directors cum  
Head of Personnel and Party Organization Committee

Year of birth: 1961  
Professional qualifications: Master of International Accounting; after diploma of Policy Science  
Started working at Agribank since 2014  
He was appointed as Member of the Board of Directors from 06 June 2014, in charge of the Board of Directors from 01 November 2019 to 30 April 2020.



**MR. NGUYEN MINH TRI**  
MEMBER OF THE BOARD OF DIRECTORS CUM HEAD OF  
RISK MANAGEMENT COMMITTEE, HEAD OF THE SOUTHERN REPRESENTATIVE OFFICE

Year of birth: 1963  
Professional qualifications: Master of Economics  
Started working at Agribank since 1988  
He was appointed as Member of the Board of Directors from 22 October 2012.

## BOARD OF DIRECTORS



**MR. NGUYEN VIET MANH**  
MEMBER OF THE BOARD OF DIRECTORS CUM  
HEAD OF INVESTMENT COMMITTEE

Year of birth: 1962  
Professional qualifications: Master of Economics  
Started working at Agribank since 2014  
He was appointed as Member of the Board of Directors from 06 June 2014.



**MS. NGUYEN TUYET DUONG**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1968  
Professional qualifications: Master of Laws  
Started working at Agribank since 2019  
She was appointed as Member of the Board of Directors from 01 January 2019.



**MR. NGUYEN VAN MINH**  
MEMBER OF THE BOARD OF DIRECTORS CUM  
HEAD OF POLICY COMMITTEE

Year of birth: 1962  
Professional qualifications: Master of Economics  
Started working at Agribank since 1988  
He was appointed as Member of the Board of Directors from 06 June 2014.



**MS. DO THI NHAN**  
MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1966  
Professional qualifications: Master of Laws  
Started working at Agribank since 2020  
She was appointed as Member of the Board of Directors from 01 May 2020.



**MR. HO VAN SON**  
MEMBER OF THE BOARD OF DIRECTORS CUM  
DEPUTY HEAD OF INVESTMENT COMMITTEE

Year of birth: 1962  
Professional qualifications: Master of International Business Administration  
Started working at Agribank since 1988  
He was appointed as Member of the Board of Directors from 29 July 2016.



## SUPERVISORY BOARD



MR. **TRAN TRONG DUONG**  
HEAD OF THE SUPERVISORY BOARD

Year of birth: 1964  
Professional qualifications: Bachelor of Economics  
Started working at Agribank since 1988  
He was appointed as Head of the Supervisory Board from 10 August 2017.



MR. **NGUYEN BACH DUONG**  
MEMBER OF THE SUPERVISORY BOARD

Year of birth: 1962  
Professional qualifications: Master of Economics  
Started working at Agribank since 1988  
He was appointed as Member of the Supervisory Board from 01 October 2014.



MR. **BUI HONG QUANG**  
MEMBER OF THE SUPERVISORY BOARD

Year of birth: 1970  
Professional qualifications: Master of Economics  
Started working at Agribank since 1994  
He was appointed as Member of the Supervisory Board from 01 October 2014.



MR. **HOANG VAN THANG**  
MEMBER OF THE SUPERVISORY BOARD

Year of birth: 1966  
Professional qualifications: Master of Economics  
Started working at Agribank since 2014  
He was appointed as Member of the Supervisory Board from 01 October 2014.

## BOARD OF MANAGEMENT



**MR. TIET VAN THANH**  
GENERAL DIRECTOR

Year of birth: 1962  
Professional qualifications: Master of Business Administration  
Started working at Agribank since 1988  
He was appointed as acting General Director from 06 June 2014 and General Director from 09 February 2015.



**MS. NGUYEN THI PHUONG**  
DEPUTY GENERAL DIRECTOR

Year of birth: 1968  
Professional qualifications: Master of Economics  
Started working at Agribank since 1992  
She was appointed as Deputy General Director from 06 June 2014.



**MR. NGUYEN MINH PHUONG**  
AGRIBANK'S DEPUTY GENERAL DIRECTOR CUM  
MEMBER OF THE BOARD OF DIRECTORS OF  
AGRIBANK LEASING COMPANY I (ALCI)

Year of birth: 1968  
Professional qualifications: Master of Economics  
Started working at Agribank since 1988  
He was appointed as Deputy General Director from 01 October 2014.



**MR. NGUYEN HAI LONG**  
AGRIBANK'S DEPUTY GENERAL DIRECTOR CUM  
CHAIRMAN OF AGRIBANK SERVICE ONE MEMBER CO. LTD.

Year of birth: 1974  
Professional qualifications: Doctor of Economics  
Started working at Agribank since 1997  
He was appointed as Deputy General Director from 02 October 2014.



## BOARD OF MANAGEMENT



**MR. PHAM TOAN VUONG**  
DEPUTY GENERAL DIRECTOR

Year of birth: 1976  
Professional qualifications: Master of Economics  
Started working at Agribank since 1999  
He was appointed as Deputy General Director from 10 June 2015.



**MR. LE XUAN TRUNG**  
AGRIBANK'S DEPUTY GENERAL DIRECTOR CUM  
CHAIRMAN OF AGRIBANK ASSET MANAGEMENT  
AND DEBT MANAGEMENT COMPANY

Year of birth: 1970  
Professional qualifications: Master of Economics  
Started working at Agribank since 1994  
He was appointed as Deputy General Director from 10 August 2017.



**MR. TO DINH TON**  
DEPUTY GENERAL DIRECTOR

Year of birth: 1963  
Professional qualifications: Doctor of Economics  
Started working at Agribank since 1996  
He was appointed as Deputy General Director from 29 July 2016.



**MR. TRAN VAN DU**  
DEPUTY GENERAL DIRECTOR

Year of birth: 1964  
Professional qualifications: Doctor of Economics  
Started working at Agribank since 1988  
He was appointed as Deputy General Director from 10 August 2017.

## CHIEF ACCOUNTANT



**MR. PHAM DUC TUAN**  
AGRIBANK'S DEPUTY GENERAL DIRECTOR CUM  
CHAIRMAN OF AGRIBANK INSURANCE JOINT STOCK COMPANY (ABIC)

Year of birth: 1969  
Professional qualifications: Master of Economics  
Started working at Agribank since 1992  
He was appointed as Deputy General Director from 29 July 2016.



**MR. PHUNG VAN HUNG QUANG**  
CHIEF ACCOUNTANT

Year of birth: 1965  
Professional qualifications: Master of Economics  
Started working at Agribank since 1988  
He was appointed as Chief Accountant from 01 October 2014.

# BUSINESS PERFORMANCE REPORT

## 1. MACROECONOMIC ENVIRONMENT IN 2020

In 2020, the global economy experienced the most difficult year in the history of the world economy. The COVID-19 pandemic has caused disruptions to the global supply chain; 92.9% of the world economy fell into recession. The world economy declines in terms of consumer demand for goods and services in countries, especially for tourism, aviation, entertainment services, and retails due to lockdown measures, travel restrictions and social distancing. The blockade, quarantine and social distancing measures to combat the pandemic whether short or long, at the national or international scale, narrowing down both aggregate supply and aggregate demand. In particular, measures to combat the COVID-19 pandemic also increased the trend of the loosen monetary policy through an explosion of financial support packages worth up to trillions of dollars and cutting down interest rates in most countries.

In 2020, Vietnam emerges as a remarkable spotlight and is proud of its self-reliance, self-control, and succeeded in controlling the spread of the COVID-19 pandemic; flexibility and efficiency in entrepreneur support; actively participate in bilateral and multilateral trade agreements; exploit opportunities from the displacement and repositioning of regional and international supply chains, promote organizational and technological restructuring, digital transformation, model transformation, deeper participation in global value chains; moving towards fast and sustainable growth.

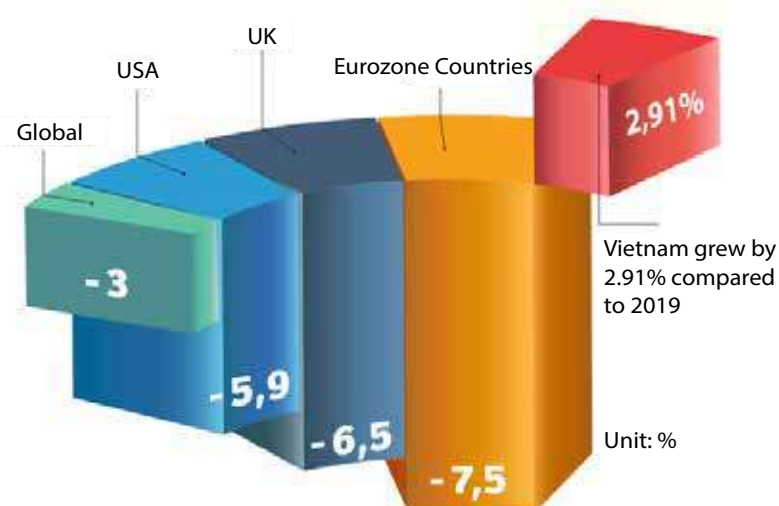
Despite the impact of the COVID-19 pandemic, Vietnam's gross domestic product (GDP) grew by 2.91% compared to 2019, the lowest level in the 2011 - 2020 period but still among the highest growth countries in the world in the context of deflation of the global economy (-4.4%). In particular, despite the bottleneck in international trade due to the pandemic, Vietnam's goods exports reached a high level, with a record trade surplus (USD 19.1 billion) and the trade balance maintained

a trade surplus for 5 consecutive years. All economic sectors strive to overcome difficulties to contribute to the overall success of the national economy.

- The agriculture, forestry and fishery sectors increased by 2.68%, accounting for 13.5% of the overall growth;
- The industry and construction sectors increased by 3.98%, accounting for 53% of the overall growth;
- The service sector increased by 2.34%, accounting for 33.5% of the overall growth;
- Average CPI increased by 3.23% compared to 2019;
- Total import and export turnover reached USD 543.9 billion, increased by 5.1% compared to 2019; trade surplus reached USD 19.1 billion, the highest in 5 years;
- Total foreign investment capital into Vietnam reached USD 28.5 billion, decreased by 25% compared to 2019;
- Credit growth of the economy increased by 12.13%;
- Total means of payment increased by 12.83% compared to 2019;

Contributing to the growth of the economy, the banking industry also has outstanding marks such as: (1) Effectively promulgating and implementing a series of policies to support businesses and people affected by the COVID-19 pandemic; (2) Credit extension is managed in accordance with the orientation, in parallel with improving credit quality, focusing on priority areas; credit provision for potentially risky sectors is controlled; (3) Liquidity of the whole system is smooth, (4) Foreign exchange reserves reach a record of USD 100 billion...

### GDP Growth in 2020



## 2. BUSINESS TARGETS PERFORMANCE

In order to achieve the goal of ensuring secure and stable business activities, effectively implementing the Government's dual objectives while fulfilling business targets in 2020 at the highest level, with the fierce direction of the Board of Directors and the Board of Management

along with the persistent effort of the entire system, since the beginning of the year, Agribank has implemented a variety of solutions with synchronization and flexibility, keeping Agribank's business activities on stable and sustainable development.

Unit: billion VND, %

No.	Targets	In 2019	2020 objectives according to Resolution of the Board of Directors	As at 31/12/2020	Compared to 2019		Compared to 2020 objectives
					Value (+/-)	%	
1	Total assets	1,452,213	8% increase minimum	1,568,127	115,914	8%	Completed
2	Deposit from customers	1,269,373		1,404,876	135,503	10.7%	Completed
3	Loans to customers	1,123,403	Increase by 6.5% - 8.5%	1,213,958	90,555	8.1%	Completed
4	Agricultural and rural loan percentage	69.70%	From 65% -70%	69.4%			Completed
5	Service income	6,695	Increase by 5% - 7%	7,109	414	6.2%	Completed
6	Pre-tax profit	13,934	VND 12,200 billion minimum	13,203			Completed
7	NPL ratio	1.46%	≤2%	1.64%			Completed
8	Prudential ratios	Ensured	Ensured	Ensured			Completed

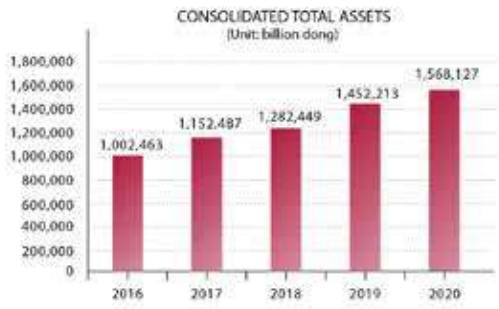


3. BUSINESS PERFORMANCE

2020 is the last year to implement Agribank restructuring plan associated with bad debt settlement for the period of 2016-2020 while facing many difficulties and challenges. Acting as payment intermediaries of the economy, commercial banks in general and Agribank in particular have been impacted by social economic and politic situations.

Following the direction of the Government, the State Bank of Vietnam, the fierce direction and determination of the entire system, Agribank's business activities achieved specific results. Mobilized funds are sufficient and promptly satisfy the needs of the economy; credit growth in the difficult context of the industry as a whole still timely meet the demands of borrowers, prioritizing agriculture and rural areas, ensuring prudential ratios as regulated.

As of 31 December 2020, Agribank's total assets reached nearly VND 1,568,127 billion; mobilized funds from customers amounted VND 1,404,876 billion; total outstanding loans to the economy reached VND 1,213,958 billion. Agribank's loans account for a large proportion of



(Source: Audited consolidated financial statements in 2016-2020)

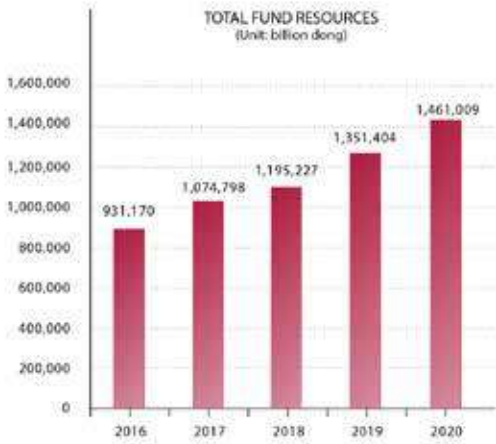
the total outstanding loans in agricultural and rural sectors in Vietnam and accounts for nearly 50% of the total outstanding loans in these sectors of the whole banking industry, making a great contribution to the development of the national economy, particularly, Vietnam's agriculture.

3.1. Fund resources continue to grow steadily, proactively operate with flexibility, synchronize fee and interest rate instruments

In the context of slow credit growth, Agribank implemented a variety of solutions to increase fund mobilization in accordance with fund balancing, ensuring business efficiency, reducing costs to facilitate credit fund flows, supporting people and businesses to overcome difficulties and restore their production and business.

Agribank closely monitored macroeconomics and market developments to proactively operate with flexibility, synchronize appropriate fee and interest rate instruments in the direction of reducing fund mobilizing costs, proactively reducing lending interest rates for customers affected by epidemics and natural disasters.

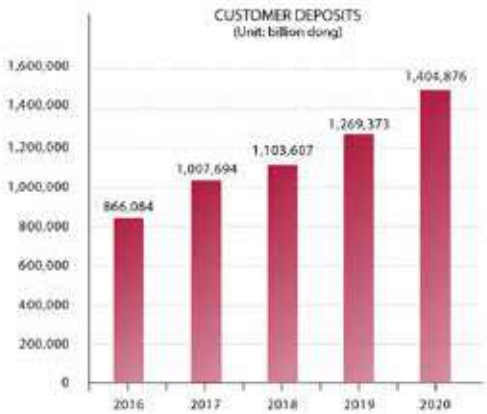
Mobilized funds grew stably and sustainably, continuing to affirm such great level of credibility of customers for Agribank's reputation and brand. As of 31 December 2020, total fund resources reached VND 1,461,009 billion, an VND 109,605 billion (+8.1%) increase compared to the end of 2019.



(Source: Agribank business performance reports in 2016 - 2020)

The mobilized fund structure had transited towards increasing term deposits over 12 months, reducing term deposits of less than 12 months.

As of 31 December 2020, deposits from customers reached VND 1,404,876 billion, increasing by VND 135,503 billion. Mobilized fund from residential account for over 80% of the total mobilization. Agribank continues to maintain the largest market share among the top four commercial banks in Vietnam in terms of mobilized funds from residential and economic institutions. Agribank successfully issued VND 3,210.5 billion of private offerings and VND 4,617.9 billion of bonds to the public.



(Source: Audited consolidated financial statements in 2016-2020)

To strictly implement directing documents of the State Bank of Vietnam on the ceiling of deposit interest rates, in 2020, Agribank issued 26 documents on mobilizing rates for individual and organizational customers (including credit institutions), maintaining low mobilizing rates and flexibly adjusting according to market signals, contributing to orienting the market interest rate standards under the policy of the Government and the State Bank of Vietnam, proactively managing fund mobilization to meet the demand for credit growth associated with liquidity assurance and operational prudential ratios, adjusting the structure and terms of fund resources fitting the use of fund, focusing on increasing the proportion of demand deposits, cheap and stable fund resources.



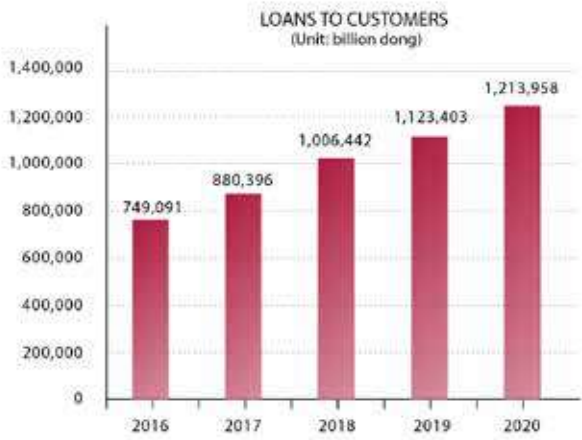
To promote the network and human resources advantages, Agribank attracted new customers from all economic sectors to open deposit accounts associated with the development and provision of banking products and services. Agribank also exploited technological systems, caught up with social trends to develop customer bases, encouraged the use of new and modern products (electronic transactions, Internet Banking, Mobile Banking, online deposit, etc...); diversified mobilization products, increased benefits to attract more customers, increased mobilized fund resources through the implementation of the short-term valuable paper issuance programs in 2020 at branches.

3.2. Even though credit grew in unfavorable conditions, Agribank still maintained its leading position in terms of credit extension in the banking system

In 2020, Agribank has been following the direction of the Government and the State Bank of Vietnam, promptly promulgating policies to support customers affected by COVID-19. Lending revenue is maintained steadily, contributing to the continued growth of the bank's business, overcoming difficulties and challenges.

Total outstanding loans as of 31 December 2020 was VND 1,310,713 billion, an increase of VND 107,706 billion (+9.0%) compared to 31 December 2019. In particular, outstanding loans to customers were VND 1,213,958 billion, an increase of VND 90,555 billion (+8.1%) compared to the end of 2019, completing the growth objectives of 6.5-8.5% according to the Resolution of the Board of Directors and the target assigned by the State Bank of Vietnam, timely meeting the demands of loans to restore and develop customers' production and business; continued to maintain the largest market share among the four biggest commercial banks in Vietnam.

The credit structure was adjusted appropriately, of which outstanding loans to legal entity customers reached VND 375,340 billion, accounting for 30.9% and outstanding loans to individual customers reached VND 838,618 billion, accounting for 69.1% of outstanding loans to the economy. Short-term outstanding loans reached VND 703,854 billion, accounting for 58%; medium and long-term outstanding loans reached VND 508,802 billion, accounting for 42% of outstanding loans to the economy.



(Source: Audited consolidated financial statements in 2016-2020)

In particular, Agribank strictly implemented the direction of the State Bank of Vietnam on reducing lending rates to support customers affected by the pandemic and natural disasters; lowered the ceiling of lending rates for prioritized sectors. In 2020, 07 documents have been issued to reduce lending rates, including 03 adjustments to lower the ceiling of short-term lending rates in VND for prioritized sectors from 6%/year to 4.5%/year; 01 adjustment to lower the ceiling of medium and long-term lending rates from 9.5%/year to 9%/year and 03 adjustments to reduce short-term lending rates in USD from 4%/year minimum to 3%/year minimum, in line with the FED's sharp cut in interest rates.

In addition, Agribank implemented multiple preferential programs for lending rates such as: Reducing lending rates for customers affected by COVID-19 with a maximum reduction of 1-2.5%/year; Preferential credit for large customers with the total amount of VND 35,000 billion; Preferential credit for FDI customers borrowing VND with the total of VND 5,000 billion; Foreign currency credit program for FDI customers with a scale of USD 150 million; Preferential credit program for small and medium-sized enterprises with a scale of VND 30,000 billion; Lending to promote the application of advanced technology and the development of organic agriculture with lower interest rates from 0.5-1.5%/year; Coffee replanting loans in Central Highlands provinces with interest rates being lower than the usual rates of 2-2.5%/year.



Agribank applied multiple solutions to actively process debts for many customers who countered difficulties in business activities due to the pandemic and natural disasters while strictly controlled credit risks. Therefore, Agribank's credit quality was guaranteed, bad debts remained at a low level of 1.64% of the total outstanding loans.

**Accompany with agriculture, farmers and rural areas making a great contribution to the implementation of the national target program on new rural areas**

Agricultural and rural loans continued to grow steadily with outstanding loans reaching VND 841,319 billion, accounting for 69.4% of the total outstanding loans to the economy. Agribank continued to pioneer and effectively implement 07 policy credit programs and 02 national target programs on new rural areas construction and sustainable poverty reduction for poor districts with outstanding loans of over VND 13,000 billion. Outstanding loans through borrowing groups reached VND 172,271 billion, outstanding loans to reduce post-harvest losses of nearly VND 15,000 billion, loans for coffee replanting of over VND 1,300 billion, loans for fishery development policies under Decree 67 of the Government on shipbuilding loans of over VND 6,000 billion, etc... contributing to the completion of Vietnam's millennium goal of poverty alleviation 10 years sooner which is highly appreciated by the international community as an effective poverty reduction model.

With the desire to continue promoting the implementation of credit policies for agriculture and rural development rapidly and conveniently, Agribank applied multiple solutions to improve and dismantle lending procedures, simplify loan application procedures, list credit policies publicly and transparently, creating favorable conditions for customers to access loans; proactively approached customers, coordinated closely with committees, local authorities, associations (Farmers' Associations, Women's Associations ...) to propagate and disseminate credit policies for agriculture and rural development.

Adequate implementation of credit policies for agriculture and rural development at branches has contributed to the shift of local economic structure into a positive direction; the structure of plant varieties, livestock and crops was changed and gradually reduced from small-scale livestock to collective livestock with high economic efficiency; mechanization in agriculture was increasing; farmers had access to low-cost funds, reducing high interest loans; services for agriculture and rural areas were getting increasingly better both in quality and quantity.

In addition, this policy facilitated numerous households to borrow without loan guarantees, while having simple loan procedures, quickly satisfying most of the needs for agriculture and rural development; maintained and developed a number of traditional craftsmanship, while contributing to the reasonable, economical and effective use



of natural resources, protecting the environment, bringing science, technology and engineering into the agricultural sector.

**Enhancing comprehensive finance, supporting people to have access to credit funds, contributing to push back black credit**

Agribank always determines the importance of the task of participating in the implementation of the national comprehensive financial strategy. This is not only a political task but also Agribank's mission, providing credit funds to agriculture, rural areas and farmers; helping people, especially people in remote areas, to have more accessible vital financial resources, improving their lives and production development. To implement this task, Agribank has combined multiple solutions in the Scheme of business strategy up to 2025 and vision to 2030 in order to conduct action plans of the whole banking system in the national comprehensive financial strategy.

Two distribution channels of products and services to rural markets highly appreciated by people were lending through borrowing groups and automobile transaction units. For lending through borrowing groups, outstanding loans reached VND 172,271 billion, an increase of VND 12,547 billion compared to 31 December 2019 (with 1,408,795 customers, 68,938 borrowing groups), bad debts accounted for 0.4%. The model of lending through borrowing groups created favorable conditions for customers as well as the bank's business activities. Through lending activities of borrowing groups, customers were propagated about the policy mechanisms of the Party and the State, helping group members to access bank loans more easily, understand more about lending procedures, products and services suitable to their demands.

Automobile transaction units were deployed with the aim to utilize fund mobilized from urban areas for national socio-economic development, especially in the field of agriculture and rural areas, meeting the demands for funds and convenience of production households and individuals in disbursement, debt collection, interest collection as well as savings deposits, supply of products and services of Agribank. This is also the channel to propagate lending under the State and the Government's programs. For Agribank, this service helped

increase labor productivity at branches in rural areas. To date, Agribank has deployed 68 automobile transaction units across 66 branches, 441 communes and organized 14,337 transaction sessions to provide a full range of products and services directly to 1,367,895 customers, especially customers in far and remote areas and customers countering difficulties in accessing banking services. Agribank has disbursed VND 5,237 billion, collected debts of VND 5,667 billion and mobilized VND 3,015 billion of savings. In addition, automobile transaction units have performed a number of other operations such as: Remittance, account opening, card issuance, State budget collection, insurance, etc... To increase the efficiency of this operation, Agribank combined automobile

transaction point model with affiliate group to perform a number of stages of product and service distribution. Agribank's automobile transaction point project won the Third prize in the 3<sup>rd</sup> "Initiative for the Community" contest jointly organized by Communist Magazine, the Ministry of Science and Technology, the Vietnam General Confederation of Labor, Hanoi People's Committee and Vietnam Electricity Corporation in 2020.

In parallel with the implementation of traditional credit products, from September 2019, Agribank has effectively implemented the project to promote card development in agricultural and rural markets with the goal to issue cards to customers in agricultural and rural areas with an overdraft limit up to VND 30 million with simple procedures to help customers cover temporary living expense shortages on, namely, electricity, water, telecommunication, tuition fees, hospital fees, etc... and daily production and trade activities, particularly facilitating people in far and remote areas to have access to funds, banking and financial services. At the same time, the implementation of the project is significantly crucial in implementing the policy of the Government and the State Bank of Vietnam on promoting non-cash payment in agricultural and rural areas. After nearly 2 years of implementation, the project has achieved incredibly positive results and has been supported and appreciated by customers, local authorities, media agencies and the press.

Particularly for consumer credit program, Agribank effectively implemented shortened procedures of intraday disbursement approval, timely meeting the urgent fund demands of people on, namely, medical treatment, tuition fees, supporting customers countering difficulties during season transitions... for individual and household customers. Outstanding loans were over 4 times of what had been originally expected. The accumulation from the beginning of the program reached more than VND 24 trillion, the number of accumulated customers from the beginning of the program reached over 450 thousand customers... These are material solutions in promoting non-cash payments, facilitating people in rural areas, especially in far and remote areas, to have access to funds, banking and financial services, promoting the development of non-cash payments in Vietnam.





Not only did Agribank meet the demands of production and trade in rural areas but also satisfied the needs for consumer loans, created multiple local jobs, increased income of families, contributing to the poverty alleviation, living standard improvement, thereby taking part in reducing social crimes, limiting black credit in rural areas.

In addition, Agribank also provided loans with credit limit for households producing and trading on small scale with the maximum loan amount of VND 300 million. Outstanding loans under the small-scale limits for individual customers reached VND 156,940 billion, with 1,497,816 customers. Customers only had to sign the loan contract once and maintained the loan limit for the duration of 03 years for general purposes such as commerce, consumption, etc... The application of lending in this method has helped customers reduce application procedures and transportation time.

**Contributing to solving difficulties for customers affected by the COVID-19 pandemic**

Agribank has implemented many solutions to support customers affected by the COVID-19 pandemic such as restructuring debts for over 15,000 affected customers. The amount of interest exempted and reduced is up to more than VND 32 billion, reduced interest rates by more than VND 33,000 billion for more than 26,000 customers, granted new loans for customers affected by the COVID-19 pandemic with revenue of over VND 127,000 billion for over 20,000 customers, in which new loans under the preferential interest rate programs reached VND 74,292 billion. Thanks to Agribank's solutions, despite the prolonged COVID-19 pandemic, loans to agriculture, forestry and fishery industries continued to grow steadily with an increase of VND 21,462 billion (increased by 7.1%) compare to 2019.

**Lessen the burden of customers affected by storms and floods in the Central and Central Highlands regions**

In 2020, Vietnam suffered from severe natural disasters, which occurred continuously in the Central region with very strong intensity, on a large scale, causing great loss for people and property, severely affecting life and production of millions of people.

Agribank has taken many measures to share difficulties with people and businesses affected by natural disasters such as issuing policies on fee exemption and reduction for customers such as preferential fee policy for major customers, transfer fee exemption and reduction policy



to support customers suffering from drought and saltwater intrusion, customers affected by floods in the Central region... Specifically, Agribank has reviewed, statisticized and assessed the extent of damage to outstanding loans, timely proposed solutions to remove difficulties such as rescheduling debt repayment, waiving or lowering interest rates for existing outstanding loans, providing new loans and many other measures to help customers soon stabilize their life and their business activities.

**3.3. Safe operation and complying with the law in business activities**

Difficulties in 2020 deeply affected the field of risk management. In that situation, the classification of debts and provisioning for risks



must both ensure a true reflection of credit quality and contribute to supporting customers affected by the COVID-19 pandemic under the direction of the State Bank of Vietnam. Debt recovery after processing also faced more difficulties due to social distancing requirements. However, the whole system has strived to perform well in risk management, contributing to the overall success of Agribank.

Agribank has implemented, revised and supplemented a number of regulations and operational procedures in a timely manner to ensure compliance with the State Bank's policies as well as to meet the increasing demands of customers. In order to control bad debts, Agribank has drastically implemented many solutions: (i) Develop and implement a plan to deal with bad debts in 2020 and assign the plans to deal with bad debts to each branch; (ii) On a monthly basis, send to the National Credit Information Center a list of borrowers whose debt groups have been restructured by Agribank due to the impact of the COVID-19 pandemic in order to exclude from moving to higher debt groups according to other credit institutions; (iii) Make provision for risks to ensure correct and sufficient deductions according to the State Bank's plan and regulations; assigning plans for setting up risk provisions so that branches can take initiative in their financial situation, strengthen responsibility for debt management, improve credit quality; (iv) Closely monitor customer grading and rating of branches; review the classification of debts, the evolution of customer's debt groups; (v) Regularly monitor potentially risky debts, debts that are in danger of turning into bad debts, notify the list for the branch to take measures to urgently settle and recall; (vi) Flexibly apply processing solutions according to Resolutions of the Board of Directors on debt structure, interest exemption and reduction, collateral asset handling, debt sale, lawsuits...; (vii) Supervise and direct branches to drastically implement solutions for debt settlement and recovery according to the plan and roadmap to process each debt; (viii) Assign a plan for debt recovery after settlement; direct branches to regularly analyze and evaluate the current situation of customers, develop appropriate and effective settlement plans; Issue documents to reward the results of debt recovery after settlement in 2020...

As a result, the bad debt ratio of the whole system was always controlled at less than 2%. As of 31 December 2020, bad debt ratio was 1.64%; debt classification and risk provisions are set up to ensure compliance with regulations of the State Bank of Vietnam. Risk provisions reached VND 19,751 billion, exceeding the plan assigned by the State Bank of Vietnam. Debt collection after provision reached VND







(Source: Agribank business performance reports in 2016 - 2020)

8,707 billion, completing the 2020 plan (minimum collection plan of VND 8,500 billion).

In parallel with good credit risk control, Agribank has issued a framework on risk management for the whole system for key risks including credit risk, market risk, concentration risk, operational risk, interest rate risk on banking book and liquidity risk.

Market risk is managed both in normal business operations and in situations of strong fluctuations in interest rates, exchange rates, gold prices, stock prices and commodity prices. As soon as there are signs of exceeding risk limits, market risk treatment tools will be applied. Timely monitoring and handling mechanism helps Agribank minimize and quickly overcome arising violations.

For operational risk, Agribank defines operational risk management as the responsibility of every unit and individual in the whole system. To prevent operational risks, Agribank improved the quality of internal inspection, supervision and audit.

Liquidity risk management achieved good results as fund resources grew stably, mobilized funds from the population accounted for a large proportion of the total capital. Agribank continuously maintains a full range of highly liquid assets to meet liquidity needs in all conditions. Agribank performs system-wide liquidity management, liquidity management for local and foreign currencies, intraday liquidity management, liquidity reserve ratio, 30-day solvency ratio, and accessibility to liquidity sources. In 2020, Agribank fully complied with the State Bank's regulations on liquidity safety limits and ratios.

To manage concentration risk, Agribank has completed the legal framework for concentration credit risk management, including concentration credit risk limits by product, customer, business industry and economic sectors; determine customer's relevant person criteria; determine the degree of diversity and interaction between credit products, business industries and economic sectors.

Interest rate risk management on banking book includes measuring interest rate risk on banking book, measuring the impact of interest rate changes, tools to hedge interest rate risks on banking book; setting limits on deposit and lending interest rates, adjusting capital balance to reduce the term difference between Agribank's assets and liabilities; using forecasts on interest rate movements in the market to make effective interest rate management decisions.

In compliance, Agribank regularly reviews and assesses the impact of legal documents on Agribank's business activities; proposes to the Board of Directors and the Board of Management to promptly issue amendments and supplements to Agribank's regulations and direct relevant departments to implement.

In order to help employees in the system grasp legal knowledge, Agribank has issued and public to all staff the "Handbook of violations



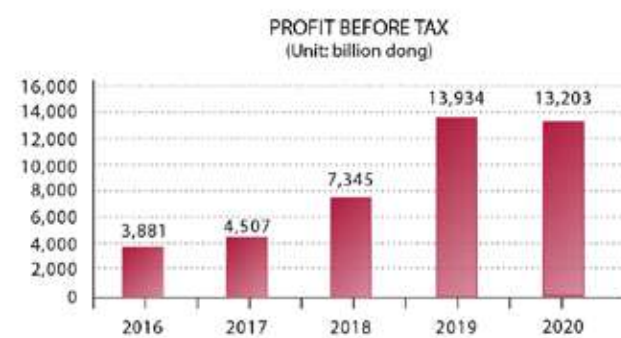
in banking and monetary activities", contributing to the effective implementation of the Directive of the Governor of the State Bank of Vietnam on strengthening the prevention and fight against legal violations in monetary and banking areas.

Agribank also organizes many classes on disseminating and propagating legal knowledge related to new contents in 2019 Labor Code, 2020 Enterprise Law, basic skills in international laws, dispute resolution on international investment... for more than 900 staff working in the legal field in banking activities...

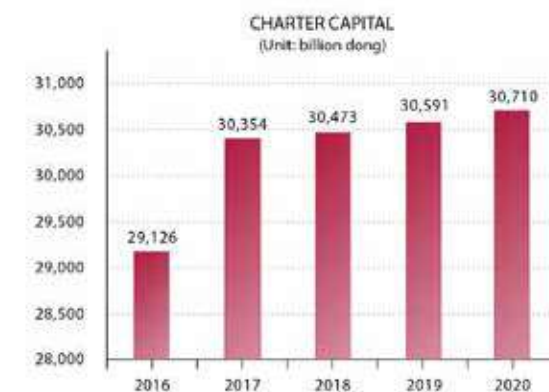
### 3.4. Strong finance situation, improved asset quality

In 2020, Agribank faced great pressure on profits as we had to comply with the requirements of credit growth limit, interest rate reduction while supporting customers facing difficulties due to the pandemic and natural disasters and implementing preventive measures against the pandemic and social responsibilities. Despite of that, Agribank's profit still achieved the target.

Complying with the requirements set by the State Bank of



(Source: Audited consolidated financial statements in 2016-2020)



(Source: Audited consolidated financial statements in 2016-2020)

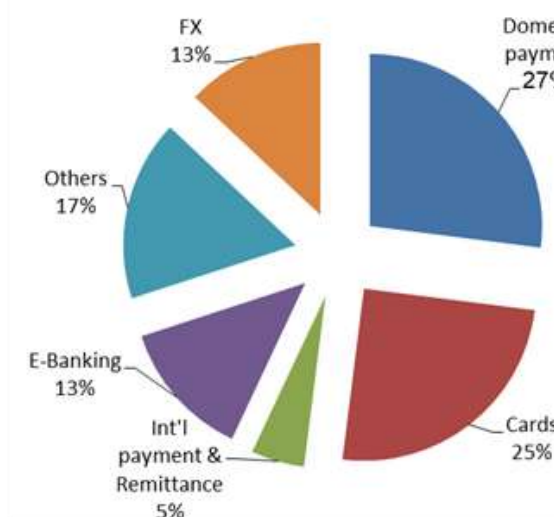
and businesses have access to low-cost funds to invest in production and business activities, increase income, increase profits and revenue, pay taxes to the State, contribute positively to the development of the national economy and social stability.

In order to ensure financial stability, Agribank is always proactive in managing and operating strictly and efficiently in finance, meeting operational demands, ensuring financial discipline, complying with spending limits, strictly abide by financial policies to manage costs in accordance with the law.

### 3.5. Prioritize the development of products and services with high technology content, focusing on improving service quality and customer care

With the goal of maintaining the position of the leading retail commercial bank in Vietnam, ensuring the key role in providing banking products and services, especially in the agricultural and rural areas, in 2020, facing the complicated situation of the COVID-19 pandemic, social distancing, natural disasters, floods and economic difficulties, Agribank has made continuous efforts to improve service quality and achieved positive results. Service revenue in 2020 of the whole system reached VND 7,109 billion. Service revenue has become a stable source of income, accounting for an increasingly large proportion of Agribank's income structure. The expanded customer base with over 15.56 million customers with payment accounts is a sustainable foundation for service development in the coming period. The proportion of revenue from new and modern products and services maintained the growth rate and increasingly accounted for a high proportion of the total revenue.

### Service income structure 2020



(Source: Agribank business performance reports in 2016 - 2020)



Vietnam in 2020 such as credit growth not exceeding 8.5%, several interest rate reduction to support people affected by the pandemic and natural disasters, Agribank's profit decreased slightly compared to 2019, reaching VND 13,203 billion.

Agribank's asset quality was improved when the return on equity (ROE) reached 14.8%, exceeding the plan assigned by the State Bank of Vietnam (12.5%). Bad debts ratio is at 1.64%. Agribank's operational safety limits and ratios are in compliance with regulations, of which: the separate capital adequacy ratio is 10.3%; loan-to-deposit ratio is 83.3%.

Agribank's charter capital reached VND 30,710 billion, an increase of VND 118 billion or 0.4% compared to 2019. Specially, the National Assembly approved an additional VND 3,500 billion of charter capital from retained profits for Agribank. The approval to supplement Agribank's charter capital means that millions of farmer households



## Expand and develop products and services based on modern technology

In 2020, Agribank has focused on developing products and services based on information technology systems, actively applying new solutions of the 4.0 industrial revolution to develop new products and services, expanding utilities, improving the quality of E-Banking services: Adding more services on Agribank E-Mobile Banking application (calling taxis, scanning QR codes to order food or travel services, scanning reversed QR code, paying bills...); Pilot implementation of Agribank E-Banking - a software system providing E-Banking services through Internet-connected devices (payment services, deposit accounts, credit, international payments, E-commerce, cards, non-financial services and other services...); Developing online deposit products on Agribank E-Mobile Banking application to meet the needs of online deposit, reduce transactions at the counters; Updating and supplementing term deposit features and utilities in accordance with regulations of the State Bank of Vietnam; Cooperating, signing cooperation agreements with partners, fintech companies to develop E-wallet, collection and payment services... to meet non-cash payment needs of the economy; Issuing contactless domestic chip cards according to VCCS standards, connecting POS with accounting system software of the card acceptors; Piloting hospital affiliate card products; Implementing the project on developing card services in agricultural and rural areas.

Determining the direction to develop retail banking services based on information technology, Agribank has focused on strongly developing E-Banking services, 4.0 technology application services and implementing initial steps to develop digital banking and digital transformation. E-Banking services have a strong growth in both volumes and service quality. The proportion of service revenue in the total revenue is increasing, creating a significant source of revenue for Agribank. This is the service group that will be the preferred distribution channel for customers. In 2020, service fee collection increased by 3.6 times compared to 2016, the total number of customers using the service reached 12.17 million (accounting for 78.2% of customers with current accounts at Agribank).

The expansion of online payment connection is an inevitable trend to enhance cross-selling of products and services, creating a transaction ecosystem for customers. Agribank has been implementing online payment connection services with a number of E-wallets/payment intermediaries, such as: OnePay, Moca, Momo, VinID, VNPT Pay... Although only deployed in a short time, the average revenue on online payment connection transactions through payment intermediaries and E-wallets is over VND 200 billion per month.

### Diversified distribution channel system, focusing on customers in far and remote areas

Agribank develops a variety of distribution channels to meet customers' maximum demands of service. In 2020, Agribank stepped up the standardization of transaction offices in order to ensure convenience for customers and focused on innovating service styles and skills in a professional manner to attract more customers. Agribank expanded connection with customers to collect and manage their cash flows. Modern distribution channels such as Mobile Banking, Internet Banking have been operating stably; features and utilities are increasingly expanding, meeting customers' demands and reducing transaction load at the counters...

Distribution channels via automobile transaction units along with the promotion of card services in agricultural and rural areas have contributed day by day to changing the socio-economic face in many rural areas of Vietnam, creating favorable conditions for people in rural, far and remote areas. The poor and low-income people have access to

**AGRIBANK**

**CHƯƠNG TRÌNH TÍN DỤNG ƯU ĐÃI**

**DOANH NGHIỆP NHỎ VÀ VỪA SMEs**

TỪ NGÀY 01/10/2020 ĐẾN HẾT NGÀY 30/06/2021\*

**LÃI SUẤT ƯU ĐÃI:**

**7,5%** /năm áp dụng cho các khoản vay trung, dài hạn (thời gian ưu đãi tối đa 12 tháng)

**4,8%** /năm áp dụng cho các khoản vay ngắn hạn (thời gian ưu đãi tối đa 06 tháng)

**QUY MÔ LÊN TỚI 30.000 TỶ ĐỒNG**

banking and financial services, contributing to the fight against black credit as well as poverty reduction and hunger alleviation, improving incomes and living standards of the people and the whole community. Distribution channels via agents and groups associated with automobile transaction units also conduct the distribution of products and services. Distribution channels via correspondent banks have connected banking relationship with 667 banks in 82 countries and territories.

### Card service is always pioneering and dominant

In 2020, Agribank continues to be recognized and appreciated by the Vietnam Bank Card Association and other domestic/international card organizations as a bank that quickly updates the trend of modern payment technology in card activities to meet increasing and diversified demands of customers in the context of 4.0. industrial revolution, digitalization of the economy and banking activities.

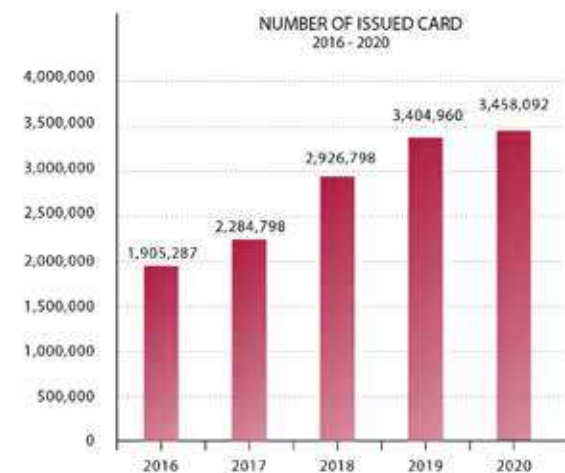
Agribank was honored with 2020 Sao Khue Award for excellent software/system in the field of Banking - Finance in 2020 with



Agribank Autobank (CDM) solution; Agribank's project to develop card services in agricultural and rural markets was honored and rewarded as one of 20 "Initiatives for the community" awards at the Community Initiative Forum organized by the Ministry of Science and Technology in collaboration with the Hanoi People's Committee. Agribank also implemented the issuance of contactless domestic chip cards according to VCCS standards, connected POSs with accounting systems of card acceptors, conducted the pilot of the hospital-linked card products.

As of 31 December 2020, the number of active cards is over 13.8 million; card service income reached VND 1,749 billion; demand deposits via cards are always stable at over VND 36 trillion. Payment volumes and card usage volumes in 2020 reached over VND 574 and 445 trillion respectively.

The whole system is equipped with 3,294 ATMs, including 156 CDMs. Agribank is currently one of the few commercial banks pioneering the implementation of multi-function ATMs, i.e. CDMs. With many outstanding transaction features, modern touch screen, CDMs are highly appreciated by customers and branches, contributing to significantly



(Source: Agribank business performance reports in 2016 - 2020)

reducing transaction costs at the counters, increasing the functions and facilities provided to customers not only depositing/withdrawing money automatically but also paying the principal and interest of the loans at CDMs instead of paying at the counters. The expansion of the Autobank models has facilitated Agribank to take shortcuts, avoid technological obsolescence and affirm our pioneering position in card market.

The project to develop card services in agricultural and rural markets has been promoted by Agribank to help farmers, especially people in far and remote areas, have easier access to financial services. Up to now, 104/108 branches in agriculture and rural areas have implemented the scheme with the number of 212,262 cards issued and over 1,732 POS installed, overdraft limits have been granted at VND 1,522 billion, overdraft balance of card accounts reached nearly VND 515 billion.

### Foreign exchange trading is constantly growing

Agribank's foreign currency trading volume increased, international payment fees and foreign currency trading profits from branches achieved positive results. As of 31 December 2020, the total foreign currency trading volumes increased by 21% compared to the end of 2019, international payment fees in 2020 reached 101% of the plan.

In order to improve volumes and quality of foreign exchange business, Agribank continues to work closely with correspondent banks to develop and optimize products and services to provide customers, while ensuring stable and safe business activities. Operational quality is Agribank's top priority. In 2020, Agribank continued to receive many awards from prestigious banks in the world such as: "Excellent quality

**CHƯƠNG TRÌNH KHUYẾN MÃI DÀNH CHO CHỦ THẺ**

**AGRIBANK JCB ULTIMATE**

**ĐĂNG CẤP THƯỢNG LƯU**

Từ ngày 11/8/2020 đến hết ngày 30/11/2020, chủ thẻ Agribank JCB Credit Ultimate sẽ được hoàn 50% giá trị mỗi giao dịch khi thanh toán hàng hoá, dịch vụ tại POS (điểm chấp nhận thanh toán thẻ) tối đa 1.000.000 VND/giao dịch.

**HOÀN 50%**  
GIÁ TRỊ MỖI GIAO DỊCH



of international payments” awarded by JP Morgan Chase and Wells Fargo Bank; “High-straight-through rate” awarded by The Bank of New York Mellon, etc... contributing to affirming Agribank’s reputation and brand in the international market.

In 2020, border payment activities will still be maintained, import payment volumes increased by 97% and border payment fees increased by 4.6% compared to 2019. Agribank strictly managed activities and granted credit lines of border payment accounts, successfully deployed border payments between Vietnam and China via Internet Banking system, marked a step forward in automating border payment transactions. Agribank directed its branches to actively monitor, assess the situation and well manage border payment activities in order to limit risks in border payment activities.

**Improve service quality:** Agribank added utility features, diversified payment methods for E-Banking services to meet customers’ demands; Deployed transaction authentication solutions in which advanced transaction methods were applied to ensure security; Synchronized processes, simplified procedures, reduced paperwork, transaction documents and processing time; Re-issued forms for opening and using payment account services, integrated registration and contracts for opening and using payment accounts and many other services (cards, E-banking, collection, insurance...); Regularly evaluated, determined the causes, implemented solutions to solve problems in order to improve the quality of products and services, to limit errors for E-Banking transactions, card, payment and money transfer services... for timely rectification of receipt and registration of customer information on the system.

**Implement many promotional programs:** In 2020, Agribank implemented many promotions according to regions, appropriated customer segments from time to time to attract customers to open payment accounts and use services of Agribank such as: Happy transaction program - Win precious gold, Happy Agribank’s Birthday, Open an account - Receive big gifts with Agribank, Agribank accompanies new students in 2020, Pay with QRPay feature on Agribank E- Mobile Banking application, Super fast transactions - Receive great gifts, Register for E-Bank - Get gifts quickly, Smart payment - Win super gifts, Chip card transactions - Tit-titles to receive gifts, Agribank JCB Ultimate - High class...

**Actively approaching and taking care of customers:** Promotion of products and services is carried out in association with community financial educational communication, focusing on introducing a large



number of customers and people, especially in agricultural and rural areas, far and remote areas to understand and use banking products and services, aiming to realize the national comprehensive financial strategy. Agribank also developed plans and conducted surveys to review customer needs and satisfaction, issued customer support procedures on Agribank’s Fanpage and Webchat; added hotline numbers to reduce call costs for customers; conducted customer support through many channels such as 24/7 call center, SMS, email...

### 3.6. Agribank’s international reputation is enhanced, cooperation with financial institutions and partners deepens

Agribank has always maintained and developed a diversified correspondent banking network; actively exchanged and closely worked with partners to tighten relations, seek opportunities and improve efficiency in cooperation fields; evaluated and compared in the optimal selection of financial institutions providing products and services such as UPAS L/C, trade finance...

As of 31 December 2020, the number of Agribank’s correspondent banks is 667 banks at 82 countries and territories. Agribank has been implementing agreements and memorandums of understanding on comprehensive cooperation, trade finance, products and services, training, technical support and fee sharing with domestic and international financial institutions and partners. In 2020, Agribank signed 10 cooperation agreements in foreign exchange business, including agreements on foreign currency cash purchase and sale, compliance with risk mitigation standards, UPAS L/C service, account service, money transfer, card development support, financial support for issuing banks...

Not only in bilateral cooperation, Agribank is also an active member of international associations such as the Asia-Pacific Rural and Agricultural Credit Association (APRACA), Confederation of International Credit Association (CICA), World Savings and Retail Banking Institute (WSBI) and Asian Bankers Association (ABA). Despite being affected by the pandemic, the activities of associations still took place and were actively responded by members, including Agribank. Agribank made an impression when sharing experiences on agricultural value chain lending at APRACA’s webinar on “Agricultural value chain financing: Transforming financial service delivery models”; Agribank’s sharing on APRACA’s website on COVID-19 prevention and control in Vietnam is also of interest to many member organizations.

**Agribank is ranked the highest among commercial banks in Vietnam and continues to receive many international awards, contributing to enhancing the reputation and brand of Agribank.**

Moody’s assessed that Agribank has made remarkable progress in handling outstanding assets in recent years, contributing to stably improving asset quality, mobilization and liquidity at a good level. Agribank’s deposit and issuer ratings are currently at Ba3, equivalent to the national credit ratings.

Also in 2020, Agribank brand excellently ranked 173<sup>rd</sup> and was also the highest ranking among the top 9 commercial banks in Vietnam in the ranking of the 500 most valuable banking brands globally (Brand Finance Banking 500) in 2020 announced by Brand Finance. To achieve

this position, Agribank has surpassed many other brands and has been selected, evaluated and ranked based on the criteria of market share, growth rate of asset size, financial capacity, operational efficiency and brand reputation. The prestigious Asean Banker magazine ranked Agribank 136<sup>th</sup> out of the top 500 leading banks in Asia Pacific in terms of asset size. Agribank’s ranking is also the highest among Vietnamese banks ranked in 2020.

**Effectively make use of funds from projects of international donors, especially foreign currency funds with low cost and long term period**

Agribank has always been a trusted partner of international donors in the implementation of credit projects, ODA projects, and has been trusted by the Government and ministries to implement many big projects.

Currently, Agribank has been implementing 25 international credit projects with a total value of more than VND 11,500 billion. Total project funds as of 31 December 2020 reached VND 6,183.9 billion, total outstanding loans from project funds reached VND 5,207 billion. In 2020, Agribank withdrew VND 1,356 billion from international credit projects, achieved the set plan supporting branches with stable medium and long-term funds.

Agribank has been performing the role of a serving bank for 56 projects with a total value of USD 3,236.7 million. Up to now, Agribank has been trusted by donors and ministries to serve 164 projects with the total amount of nearly USD 8 billion. Funds from projects has helped Agribank increase service fees, have more stable foreign currency funds with reasonable interest rates to invest in agricultural and rural development, industrialization and modernization of the country’s agriculture and improve people’s living standards.

### 3.7. Information technology system operates stably, efficiently and is capable of meeting the requirements of business operation and management

In modern banking operations, information technology plays a fundamental role in the operation and management of business activities. Along with the increase in the application of information technology in all aspects of economic and social life, information technology in banking activities must also keep up with that movement.

As more and more modern applications are incorporated into bank’s products and services, Agribank has determined to build an information technology development strategy for the period 2021 - 2025 with the goal of improving efficiency and security. The safety and security





of the information technology system goes hand in hand with the development of products and electronic distribution channels on the basis of information technology for customers to expand the business scope and improve service quality.

### 3.8. Communication activities, brand and corporate culture development contribute positively to the overall success of Agribank

In 2020, communication activities, brand and corporate culture development was actively implemented and diversified in the context of strong development of digital technology and social networks, contributing positively to the overall success of Agribank.

In the context of the global COVID-19 pandemic that greatly affected the socio-economic, the operations of enterprises and commercial banking system, Agribank overcame all difficulties, affirming its sense of responsibility, reputation and brand of the leading commercial bank in Vietnam. Agribank has always been pioneering and be serious in implementing monetary policy, playing a key role in credit capital investment and providing products and services for the development of agriculture, farmers, rural areas and the national economy, ensuring social security.

Communication activities spread positive effects and extensive information about specific preferential policies of Agribank when the bank continuously reduced lending interest rates and service fees, accompanied and shared difficulties with customers and partners, worked to overcome difficulties, pandemics, natural disasters, storms and floods, waited for the opportunity to restore production and reopen business; and at the same time, raised awareness of its officers and employees throughout the system to seriously implement the COVID-19 prevention policies, ensured smooth, safe and effective business operations.

The image and brand name of Agribank continued to be affirmed in association with prestigious domestic and international awards. Agribank's culture was constantly developing and advertised to customers and the community, effectively contributed to enhancing corporate value for the process of getting ready for Agribank's equitization in the coming time.

### 3.9. Human resources training and development are human-centered, facilitates for training and development

In order to improve the quality of human resources, Agribank has developed a recruitment plan on the basis of assessing the number of



employees of each branch by size (outstanding loans, funds resources) and continued applying the priority recruitment policy for candidates graduating with excellent grades from the top universities in Vietnam; standardizing terms and criteria for each employee and each position.

In 2020, Agribank mainly focused on professional training adjusting to the pandemic situation and increased online training. Nearly 125,000 trainees on the whole system has been trained and re-trained, among them the training focused on the whole system of 10 programs with a total of over 60 classes with the number of participants being 4,526 turns.

The training programs have been covering diversified contents from training for leaders and employees working both at the H.O. and at branches such as corporate governance, human resource management, business management leadership skills, international practices and legal knowledge, communication skills and customer care, online bidding operations, communication and brand promotion. The lecturers are high quality and responsible. Training continued to be improved on all three criteria: quantity - quality - responsibility of member units and employees throughout the system.

In 2020, Agribank was honored to be awarded 1 medal by the Government and the Prime Minister, 2 emulation flags and 4 certificates of merit for teams and individuals with outstanding achievements. The Governor of the State Bank of Vietnam awarded 678 certificates of merit to teams and employees, 74 titles of emulation soldier of the banking sector and 23 emulation flags of the State Bank of Vietnam. 58 collectives were recognized as Excellent Labor Collectives and 3,783 individuals won the title of Emulation Winners. In particular, the Governor of the State Bank awarded 1,171 Medals for their banking careers to Agribank staff who have been with and contributed to the banking industry for a long time.

### 3.11. Improve the efficiency of Agribank's investment in other businesses

Currently, Agribank has invested in 10 units, including 05 subsidiaries with a total investment value as of 31 December 2020 of about VND 2,500 billion. Despite being under great pressure due to the pandemic, 04 subsidiaries of Agribank all operated profitably, exceeding the assigned profit target. Finance Leasing Company I must make additional deductions for investment in unfinished assets. In order to gain those results, Agribank has made a change in the management and operation of subsidiaries. A number of Agribank's Deputy General Directors were assigned to concurrently act as the Chairman/Chairman of the Board of Directors, members of the Board of Directors of companies to quickly manage the current situation, difficulties and problems of companies and take appropriate and timely remedial measures.

In addition, Agribank has made an investment in a branch in Cambodia of USD 39 million. The operation of Agribank Cambodia Branch in 2020 continued to be stable. Besides business benefits, the activities of Agribank Cambodia Branch also contribute to strengthening the cooperation relationship between Vietnam and Cambodia.

### 3.10. Employees actively involve in emulation campaigns and are deservedly rewarded

In order to motivate business units and individuals to be active, proactive and creative at work, emulation and commendation campaigns are highly valued by Agribank's Board of Directors to encourage employees to be united, disciplined, creative, enthusiastically emulate, strive to achieve comprehensive business goals and tasks.

Agribank's emulation campaigns have encouraged all employees in the system to participate. Thereby, hundreds of valuable initiatives and solutions have been put into use. In addition, joining activities to emulation campaigns launched by the State Bank of Vietnam, ministries and other sectors was recognized with many titles for teams and individuals of Agribank.





## JOIN HANDS TO FIGHT AGAINST COVID-19 PANDEMIC



Since the beginning of 2020, the situation of the COVID-19 pandemic has been complicated and broke out in a number of localities throughout the country, which has profoundly affected the socio-economic situation and people's life nationwide, especially for small and medium enterprises. In order to support businesses and people to overcome difficulties, especially in the context of complicated situation of the COVID-19 pandemic, Agribank always proactively and actively implemented measures to prevent and control the pandemic as well as implement good lending policies to support customers affected by the COVID-19 pandemic throughout the system, join hands with the entire banking industry to stabilize the domestic financial and monetary market.

In the context of "living together" safely with the pandemic, Agribank has thoroughly followed the Government's viewpoints and directions while proactively and drastically preventing and fighting against the pandemic, preventing the disease from spreading, and at the same time, maintaining and developing socio-economic activities, ensuring national defense, security, social order and safety. Right from the early days of 2020, Agribank is one of the early banks to officially issue many important mechanisms and policies to solve difficulties for customers affected by the COVID-19 pandemic, exempt and reduce fees for electronic banking transactions for customers, support and encourage customers to make online payments to avoid direct contact during the pandemic.



In parallel with financial support policies, Agribank strengthened communication and promotion programs, encouraged customers to use Mobile Banking and Internet Banking services, non-contact payments, non-cash payments, providing banking services for people, businesses and the economy while contributing to restricting the pandemic and promoting non-cash payments.

In addition to the exemption and reduction programs of interest rates and fee, the total amount that Agribank has supported to the prevention and control activities of COVID-19 nationwide was about VND 28 billion. With those positive contributions, the Party Committee of Agribank was awarded a certificate of merit by the Party Committee of the Centrally-run Businesses' Sector for its outstanding achievements in the fight against COVID-19 pandemic.



AGRIBANK - FOR A GREEN FUTURE

“For a green future” is the target both in the awareness and actions of nearly 40,000 staff of Agribank. Pioneering together with the banking industry towards climate change and sustainable development, Agribank has implemented many action programs associated with the message “For a green future”. Actively and effectively implementing the campaign of “Agribank - One million green trees, More trees more lives”, in a year of persistently planting trees to make the country green, Agribank’s program of planting 1 million green trees has been completed, promoted the effect of greening bare lands and bare hills; increased green space in public areas, schools and improved air pollution in residential areas and large urban areas; contributed to mitigating and responding to phenomena caused by climate change, saltwater intrusion and soil erosion taking place in many localities and contributed to embellishing the landscape of memorial sites and historical relics with invaluable spiritual values to the people of the country...

In addition, Agribank also organized many emulation campaigns throughout the network such as: “Say no to plastic waste”, “Say no to smoking”, “Keeping a green, clean and beautiful working environment”, “Joining hands to clean up the marine environment”, Agribank hopes that the message of “Agribank - For a green future” will be spread more and more strongly in the community in order to jointly build an ecosystem, protect the living environment, human health and the sustainable development of the country.





## TAKING RESPONSIBILITIES TO THE SOCIETY



During 33 years of establishment and development, Agribank has always strived to overcome all difficulties and challenges, affirming its key role in the rural financial market and taking the lead in implementing social responsibilities of a large enterprise towards the community, and was recognized by the Party and the Government as an enterprise with excellent achievements serving the economic development of agriculture, rural areas and farmers in the renovation period, a bank for the community, an enterprise that has well performed its social responsibilities and community development. In 2020, Agribank continued to be honored “Bank for the community”, “Initiative for the community” awards.

Agribank has played an active role in the National Target Program on new rural construction, contributing to changing the face of rural areas in the country. Every year, Agribank spends hundreds of billion VND for many social security programs on poverty alleviation, education funding, health care, rural transport, pays attention to share and support the poor, people in remote areas, ethnic minorities that are still facing many difficulties and reducing damages from natural disasters and the pandemic... In the period of 2009 - 2020, Agribank has spent about VND 3,520 billion to implement social security activities nationwide, especially in 2020 - a year of difficulties, Agribank



still prioritized spending VND 400 billion for social security activities.

Implementing the Government’s policy credit programs, Agribank’s capital has helped to get out of poverty and create opportunities to enrich many farmers, making an important contribution to the process of economic restructuring in each locality, really being an effective lever in agricultural and rural development and new rural construction, step by step successfully implement the project of restructuring Vietnam’s agriculture sector.

In localities, Agribank has carried out many social security activities with profound meaning such as giving Great Union House in Kien Giang, awarding scholarships to poor students in Binh Thuan, Dong Thap, giving gifts to Vietnamese heroic mothers in Ho Chi Minh City, building the resuscitation and emergency departments in An Giang, the project

“Light up the country road” in Dak Lak, a love house for former youth volunteers in Hau Giang... In addition, Agribank staff actively participated in accompanying the programs “All-people blood donation day”, “One million national flags with fishermen clinging to the sea”...

With positive contributions to the banking industry to ensure social security, Agribank was recognized as a “Bank for the Community” in Vietnam in 2015, 2017, 2018, 2019, 2020. The reputation of Agribank not only spreads in the S-shaped strip of land, but also gradually expands to the region when receiving the award “The Bank performs well on social responsibility in Southeast Asia” awarded by Asian Banking and Finance.



## ASSESSMENT OF THE BOARD OF DIRECTORS

### 1. BUSINESS OPERATIONS

With timely direction and support from the Government and the State Bank of Vietnam, the consensus, solidarity and great efforts of the leadership team and nearly 40,000 employees in the whole system, in 2020, Agribank continued to achieve many important results in all aspects. All business targets are met and exceeded the plan, ensuring the life and income of employees; safe and smooth operation, actively contributed to the overall business performance of the banking industry and the country's economy; take the lead in performing assigned political tasks, shared and supported difficulties with customers affected by natural disasters and the pandemic. The prestige and brand name of Agribank continued to be affirmed by receiving many awards from domestic and foreign organizations and being highly appreciated by international credit rating agencies.

### 2. BOARD OF DIRECTORS' LEADERSHIP

The year 2020 is the last year of implementation and decisive to the success of the plan on restructuring associated with bad debt settlement for the period of 2016 - 2020. There was a big change in the personnel of the Board of Directors when the State Bank's Governor appointed Agribank's Chairman and 1 member to Agribank's Board of Directors. With 9 members, the Board of Directors has more internal strength to lead Agribank through a challenging year. In 2020, the Board of Directors held 25 regular and extraordinary meetings, issued 192 resolutions, 24 institutional documents and 1,454 directing documents. The right resolutions and timely direction of the Board of Directors have helped Agribank overcome the negative and heavy impacts of COVID-19 pandemic in the first half of the year and made a breakthrough in the second half of 2020. Members of the Board of Directors have successfully completed their responsibilities under difficult conditions to help Agribank fulfill all business targets, political tasks and social responsibilities.

The Board of Directors is assisted by 5 functional Committees and Department, including Personnel and Party Organization Committee, Risk Management Committee, Policy Committee, Investment Committee and Secretariat of the Board of Directors. The Committees and Department of the Board of Directors has operated effectively, fulfilled their responsibilities to assist the Board of Directors in promulgating policies, proposing strategic orientations as well as supervising the implementation of documents, resolutions and directions of Board of Directors in all aspects of Agribank's activities.

### 3. BOARD OF MANAGEMENT'S LEADERSHIP

In 2020, under the close direction of the Board of Directors and the determination of each member of the Board of Management, business performance have grown and exceeded business targets for the whole year.

The Board of Management consists of 9 members who all were appointed before 2017. Members with rich experience have helped the Board of Management operate effectively. The Board of Management has seriously implemented the resolutions and directions of the Board of Directors, performed the assigned tasks and powers, and reported the implementation results to the Board of Directors in accordance with regulations. Each member of the Board of Management is periodically assigned the task of directing and handling regular work under the authority of the General Director according to each business area and operational unit. A number of Deputy General Directors are also assigned to concurrently hold the position of the Chairman or Member of the Board of Directors at Agribank's subsidiaries.

Compliance, decisiveness and agility in management helps Agribank adjust business activities closely to the developments of the market, the economy and the situation of epidemics and natural disasters, bringing Agribank's business activities get good result.





## BUSINESS ORIENTATION

### 1. MACROECONOMIC FORECASTS IN 2021

In 2021, the world economy still suffers many consequences of 2020 but tends to recover after countries loosen monetary policies to support the economy. The world economic growth is forecasted to reach over 5%. However, unpredictable factors such as the evolution of the US-China trade war and especially the evolution of the COVID-19 pandemic shall make different recoveries among countries.

The driving force for Vietnam in 2021 also integrates and shines from Vietnam's sustainable development achievements and the leadership of the Party and the State. The World Bank forecasts Vietnam's GDP growth will be around 6.6%. According to the Socio-Economic Development Plan 2021, Vietnam strives to increase GDP by more than 6%; GDP per capita is about USD 3,700; the average growth rate of the consumer price index (CPI) is about 4%.

The overall objectives and tasks of the banking industry in 2021 are to operate monetary policy proactively, flexibly and closely coordinating with fiscal policy and other macroeconomic policies in order to control inflation about 4% on average, supporting macroeconomic stability, contributing to the recovery of economic growth, and maintaining stability in the monetary and foreign exchange markets. Credit growth is reasonable in association with improving credit quality, focusing on production and priority fields; strictly control credit in fields with potentially risk. Continue to remove credit difficulties for people and businesses damaged by natural disasters and the pandemic.

Credit institutions shall implement restructuring plans associated

with bad debt settlement; improve governance, administration capacity and risk management; prevent violations of the law in the banking industry; develop modern payment services; promote digital transformation in banking activities; ensure security and safety of information technology and payment system...

### 2. ORIENTATION FOR AGRIBANK OPERATIONS FOR THE PERIOD OF 2021-2025 AND A VISION TO 2030

Vision to 2030: Continue to hold the position of the leading commercial bank in Vietnam, meeting international standards; to be competitive and operate with high efficiency; to develop safely, stably and sustainably; to consolidate and enhance Agribank's brand value and reputation in the domestic and international markets.

#### Strategic goals to 2025:

To maintain the position as a commercial bank playing a key role in Vietnam;

To operate business activities transparently, competitively, safely and effectively;

To develop based on advanced technology and banking management, consistent with operation standards according to international practices;

To be dynamic and creative to adapt to the fourth industrial revolution;

To meet the increasing demands for financial and banking services

of customers, moving towards financial inclusion by 2030, ensuring customers to have full and convenient access to quality financial and banking services, making positive contributions to sustainable development.

### 3. BUSINESS TARGETS IN 2021

Total assets: increase by 7% - 9%

Pretax profit: minimum increase of 10%

Fund resources in market 1: increase by 9% -12%

Lending to the economy: increase by 6.5%

Service income: increase by 6% - 8%

NPLs: below 2%

Proportion of agriculture and rural lending : 65% - 70%

Operational safety ratios meet requirements set by the State Bank of Vietnam

### 4. KEY TASKS AND SOLUTIONS

To maximize all resources to prepare and get ready to deploy immediately after the State Bank of Vietnam issues the decision to equitize Agribank.

To continue to seriously implement solutions to support customers to overcome difficulties affected by natural disasters and epidemics, especially the COVID-19 pandemic.

To implement solutions in order to improve credit quality; focus on expanding customer base associated with product and service development.

To develop a variety of modern products and services, improve the quality of products and services on the basis of digital technology in the direction of customer-centricity associated with the goal of digital banking and retail banking.

To ensure liquidity and safety ratios in accordance with regulations.

To consolidate the organizational model, network, improve competitiveness, governance capacity and risk management.

To concentrate resources on upgrading, expanding and modernizing the information technology system, meeting the requirements of management, administration and provision of automated banking services towards digitization, multi-channel, improving services quality.

To improve the quality of human resources to meet the requirements of business activities in the new period, ensuring competitiveness in the context of the 4.0 Industrial Revolution.

To improve the system of mechanisms and professional processes to ensure compliance with the provisions of the law, the State Bank of Vietnam, at the same time, improving the initiative in business activities of business units.

To strengthen communication, brand development and corporate culture.





## AUDITED FINANCIAL STATEMENTS



## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

Unit: VND million

ITEMS	Notes	Closing balance	Open balance (Restated)
<b>ASSETS</b>			
<b>Cash, gold and gemstones</b>	<b>4</b>	<b>16,603,314</b>	<b>17,342,465</b>
<b>Balances with the State Bank of Vietnam ("SBV")</b>	<b>5</b>	<b>108,843,729</b>	<b>93,635,974</b>
<b>Placements with and loans to other credit institutions</b>	<b>6</b>	<b>117,951,402</b>	<b>74,433,539</b>
Placements with other credit institutions		81,792,073	46,002,467
Loans to other credit institutions		36,159,329	28,431,072
<b>Trading securities</b>	<b>7</b>	<b>17,998</b>	<b>4,728</b>
Trading securities		25,453	11,846
Provision for impairment of trading securities		(7,455)	(7,118)
<b>Derivatives and other financial assets</b>	<b>8</b>	<b>25.697</b>	<b>85.931</b>
<b>Loans to customers</b>		<b>1,189,500,756</b>	<b>1,103,552,696</b>
Loans to customers	9	1,213,958,245	1,123,403,404
Provision for credit losses on loans to customers	10	(24,457,489)	(19,850,708)
<b>Investment securities</b>	<b>11</b>	<b>100,416,438</b>	<b>129,977,544</b>
Available-for-sale investment securities	11.1	96,652,410	126,396,648
Held-to-maturity investment securities	11.2	4,758,684	4,658,938
Provision for investment securities	11.3	(994,656)	(1,078,042)
<b>Long-term investments</b>	<b>12</b>	<b>26,800</b>	<b>80,277</b>
Investments in joint-ventures	12.1	-	-
Investments in associates	12.2	-	53,477
Other long-term investments	12.3	33,100	33,100
Provision for impairment of long-term investments	12.4	(6,300)	(6,300)
<b>Fixed assets</b>	<b>13</b>	<b>10,418,494</b>	<b>9,727,124</b>
<b>Tangible fixed assets</b>	<b>13.1</b>	<b>7,957,012</b>	<b>7,215,410</b>
Cost		19,898,168	17,930,637
Accumulated depreciation		(11,941,156)	(10,715,227)
<b>Finance lease assets</b>	<b>13.2</b>	<b>8,061</b>	<b>36,500</b>
Cost		55,609	139,201
Accumulated depreciation		(47,548)	(102,701)
<b>Intangible assets</b>	<b>13.3</b>	<b>2,453,421</b>	<b>2,475,214</b>
Cost		3,815,943	3,684,597
Accumulated amortisation		(1,362,522)	(1,209,383)
<b>Investment property</b>	<b>14</b>	<b>4,065</b>	<b>4,365</b>
Cost		7,785	7,785
Accumulated depreciation		(3,720)	(3,420)
<b>Other assets</b>	<b>15</b>	<b>24,318,220</b>	<b>23,368,770</b>
Other receivables	15.1	11,080,522	9,999,194
Interest and fee receivables	15.2	12,014,821	12,817,536
Deferred tax assets	34.2	6,763	30,959
Other assets	15.3	2,989,168	1,593,808
Provision for impairment of other assets	15.4	(1,773,054)	(1,072,727)
<b>TOTAL ASSETS</b>		<b>1,568,126,913</b>	<b>1,452,213,413</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

Unit: VND million

ITEMS	Notes	Closing balance	Open balance (Restated)
<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>Borrowings from the Government and the State Bank of Vietnam ("SBV")</b>	<b>16</b>	<b>4,600,777</b>	<b>42,152,502</b>
<b>Deposits and borrowings from other credit institutions</b>	<b>17</b>	<b>2,362,967</b>	<b>2,569,021</b>
Deposits from other credit institutions		2,031,967	2,147,382
Borrowings from other credit institutions		331,000	421,639
<b>Deposits from customers</b>	<b>18</b>	<b>1,404,875,777</b>	<b>1,269,373,071</b>
<b>Grants, trusted fund and loans at risk of the Bank</b>	<b>19</b>	<b>6,271,318</b>	<b>6,599,919</b>
<b>Valuable papers issued</b>	<b>20</b>	<b>40,205,214</b>	<b>28,120,042</b>
<b>Other liabilities</b>	<b>21</b>	<b>36,726,565</b>	<b>34,302,626</b>
Interest and fee payables	21.1	25,750,885	24,479,765
Deferred corporate income tax	34.2	23,035	24,715
Other payables and liabilities	21.2	10,952,645	9,798,146
<b>TOTAL LIABILITIES</b>		<b>1,495,042,618</b>	<b>1,383,117,181</b>
<b>Capital and reserves</b>	<b>23</b>		
<b>The Bank's capital</b>	<b>23.1</b>	<b>31,152,545</b>	<b>31,034,358</b>
Charter capital		30,709,923	30,591,453
Other capital		442,622	442,905
<b>The Bank's reserves</b>	<b>23.2</b>	<b>22,523,557</b>	<b>20,036,844</b>
Assets revaluation differences	23.1	223,104	223,104
Retained earnings	23.1	18,209,907	16,944,938
Non-controlling interests	23.1	975,182	856,988
<b>TOTAL OWNERS' EQUITY</b>		<b>73,084,295</b>	<b>69,096,232</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,568,126,913</b>	<b>1,452,213,413</b>



## CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

### OFF-BALANCE-SHEET ITEMS

Unit: VND million		
ITEMS	Closing balance	Opening balance
Credit guarantees	221,950	91,886
Commitments of dealing foreign currencies	29,099,387	46,234,176
- Commitments of purchasing foreign currencies	99,776	2,832,038
- Commitments of selling foreign currencies	5,022,986	6,361,467
- Commitments of swap transactions	23,976,625	37,040,671
Commitments of Letters of credit (L/C)	4,580,963	4,099,158
Other guarantees	23,783,011	22,558,349
Other commitments	169,684	169,684

Prepared by



Nguyen Thi Ly  
Deputy Head of Finance and  
Accounting Department

Approved by



Phung Van Hung Quang  
Chief Accountant

Approved by



Tiet Van Thanh  
General Director

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Unit: VND million

ITEMS	Notes	Current year	Prior year (Restated)
Interest and similar income	24	112,285,726	106,353,039
Interest and similar expenses	25	(68,625,103)	(63,807,119)
<b>Net interest income</b>		<b>43,660,623</b>	<b>42,545,920</b>
Income from services		7,962,087	7,272,375
Expenses on services		(2,784,588)	(2,685,087)
<b>Net profit from services</b>	26	<b>5,177,499</b>	<b>4,587,288</b>
<b>Net gain from trading gold and foreign currencies</b>	27	<b>939,766</b>	<b>1,032,353</b>
<b>Net (loss)/gain from trading securities</b>	28	<b>(10,268)</b>	<b>9,332</b>
<b>Net gain/(loss) from trading investment securities</b>	29	<b>141,316</b>	<b>(24,754)</b>
Income from other activities		8,786,052	11,689,282
Expenses on other activities		(678,604)	(676,693)
<b>Net profit from other activities</b>	30	<b>8,107,448</b>	<b>11,012,589</b>
<b>Income from capital contribution, equity investments</b>	31	<b>36,051</b>	<b>8,905</b>
<b>Total operating income</b>		<b>58,052,435</b>	<b>59,171,633</b>
<b>Total operating expenses</b>	32	<b>(26,117,208)</b>	<b>(24,594,279)</b>
<b>Net profit from operating activities before provision for credit losses</b>		<b>31,935,227</b>	<b>34,577,354</b>
<b>Provision for credit losses</b>	33	<b>(18,732,286)</b>	<b>(20,643,405)</b>
<b>Profit before tax</b>		<b>13,202,941</b>	<b>13,933,949</b>
Current corporate income tax expense	34.1	(2,663,621)	(2,792,849)
Deferred corporate income tax expense	34.2	(22,516)	(39,387)
<b>Corporate income tax expense</b>		<b>(2,686,137)</b>	<b>(2,832,236)</b>
<b>Profit after tax</b>		<b>10,516,804</b>	<b>11,101,713</b>
<b>Non-controlling interests</b>		<b>161,919</b>	<b>125,341</b>
<b>Profit for the year</b>		<b>10,354,885</b>	<b>10,976,372</b>

Prepared by



Nguyen Thi Ly  
Deputy Head of Finance and  
Accounting Department

Approved by



Phung Van Hung Quang  
Chief Accountant

Approved by



Tiet Van Thanh  
General Director



## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Unit: VND million

ITEMS	Notes	Current year	Prior year
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Interest and similar income received		113,088,441	107,062,282
Interest and similar expenses paid		(67,353,983)	(59,235,148)
Income received from services		5,177,499	4,591,035
Net receipts from dealing in foreign currencies, gold and trading securities		987,765	1,042,498
Other expenses		(567,633)	(555,626)
Cash recovered from bad debts written off or compensated by provision for credit losses		8,673,418	11,535,327
Payment to employees and for operating management		(22,909,545)	(24,483,904)
Corporate income tax paid for the year	34.1	(2,463,695)	(3,274,541)
<b>Net cash flow from operating activities before changes in assets and working capital</b>		<b>34,632,267</b>	<b>36,681,923</b>
<b>Changes in operating assets</b>			
(Increase) in cash, gold deposits and loans to other credit institutions		(14,437,683)	(5,888,329)
Decrease in trading securities		29,630,885	15,056,963
Decrease/(Increase) in derivatives and other financial assets		60,234	(18,696)
(Increase) in loans to customers		(90,554,841)	(116,961,390)
(Decrease) in provision for losses on bad debts, corporate bonds and special bonds	10, 11.3	(14,125,505)	(19,841,705)
(Increase) in other operating assets		(2,919,492)	(3,269,169)
<b>Changes in operating liabilities</b>			
(Decrease) in borrowings from the Government and the SBV		(37,551,725)	(8,368,660)
(Decrease) in deposits and borrowings from other credit institutions		(206,054)	(4,524,063)
Increase in deposits from customers (including the State's Treasury)		135,502,706	165,766,460
Increase in valuable papers issued (excluding valuable papers charged into financial activities)		12,085,172	3,362,669
(Decrease) in funds financed, entrusted for investment, lending at risk of the Bank		(328,601)	(571,617)
(Decrease) in other operating liabilities		(6,043,979)	(9,315)
<b>Net cash flow from operating activities</b>		<b>45,743,384</b>	<b>61,415,071</b>

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Unit: VND million

ITEMS	Notes	Current year	Prior year
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Purchases of fixed assets		(2,403,978)	(1,917,494)
Proceeds from sales, disposal of fixed assets		1,663	26,329
Dividends and profit received from long-term investments and capital contribution	31	36,628	9,033
<b>Net cash flow used in investing activities</b>		<b>(2,312,787)</b>	<b>(1,882,132)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase in charter capital	23.1	118,187	118,470
<b>Net cash flow from financing activities</b>		<b>118,187</b>	<b>118,470</b>
<b>Net cash flow during the year</b>		<b>43,548,784</b>	<b>59,651,409</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>159,154,625</b>	<b>99,503,216</b>
<b>Cash and cash equivalents at the end of the year</b>	35	<b>202,703,409</b>	<b>159,154,625</b>

Prepared by



Nguyen Thi Ly  
Deputy Head of Finance and  
Accounting Department

Approved by



Phung Van Hung Quang  
Chief Accountant

Approved by



Tiet Van Thanh  
General Director



LIST OF BRANCHES IN THE NETWORK

NO.	BRANCH CODE	NAME	LOCATION	CONTACT
I	HA NOI CITY AREA			
1	1200	Agribank - Main transaction office Branch	No. 2-4 Lang Ha, Thanh Cong Ward, Ba Dinh District, Ha Noi	02437724265
2	1400	Agribank - Lang Ha Branch	24 Lang Ha, Lang Ha Ward, Dong Da District, Ha Noi	02437760248
3	1401	Agribank - Ha Noi I Branch	No. 92 Vo Thi Sau Road, Thanh Nhan Ward, Hai Ba Trung District, Ha Noi	02438683220
4	1410	Agribank - My Dinh Branch	A009 The Manor, Me Tri Road, My Dinh 1 Ward, Nam Tu Liem District, Ha Noi	02437940312
5	2203	Agribank - Ha Tay I Branch	No. 189, Le Loi Ward, Son Tay Township, Ha Noi	02433831873
6	3140	Agribank - Dong Anh Branch	Dong Anh Lottery Branch - Transaction Cente Building, Co Duong Village, Tien Duong Commune, Dong Anh Rural District, Ha Noi	02438832463
7	1502	Agribank - Hoan Kiem Branch	No. 36 Bat Dan, Cua Dong Ward, Hoan Kiem District, Ha Noi	02439233220 (428)
8	1504	Agribank - Dong Da Branch	No. 211 Xa Dan Street, Nam Dong Ward, Dong Da District, Ha Noi	02435738871
9	1505	Agribank - Ha Noi II Branch	No. 34 To Hieu Road, Nguyen Trai Ward, Ha Dong District, Ha Noi	02432424930
10	1508	Agribank - Tam Trinh Branch	Lot 03-3A and 04-3A, Hoang Mai Industrial Clusters, Hoang Van Thu Ward, Hoang Mai District, Ha Noi	02438628520
11	1460	Agribank - South Ha Noi Branch	C3 Building, Phuong Liet Ward, Thanh Xuan District, Ha Noi	02438687095
12	1462	Agribank - Tay Do Branch	No. 36 Nguyen Co Thach Road, My Dinh 1 Ward, Nam Tu Liem District, Ha Noi	02438379651
13	1483	Agribank - Thu Do Branch	459C Bach Mai, Truong Dinh Ward, Hai Ba Trung District, Ha Noi	02439448277
14	1302	Agribank -Trung Yen Branch	Floor 1, 2, 3 Diamond Flower Building, no. 48 Le Van Luong Road, Nhan Chinh Ward, Cau Giay District, Ha Noi	02462818233

15	1305	Agribank - Trang An Branch	No. 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Ha Noi	02437957371
16	1480	Agribank - West Ha Noi Branch	No. 86 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Ha Noi	02435332243
17	3120	Agribank - Gia Lam Branch	No. 187 Nguyen Duc Thuan Road, Trau Quy Town, Gia Lam Rural District, Ha Noi	02436763699
18	1220	Agribank - Long Bien Branch	No. 562 Nguyen Van Cu, Gia Thuy Ward, Long Bien District, Ha Noi	02438735646
19	1506	Agribank - Tay Ho Branch	No 447 Lac Long Quan, Xuan La Ward, Tay Ho Ditrict, Ha Noi	02437184437
20	1260	Agribank - Hong Ha Branch	No. 24-26 Tran Nhat Duat, Dong Xuan Ward, Hoan Kiem District, Ha Noi	02439263312 (301)
21	2802	Agribank - Me Linh Branch	Km 8 Bac Thang Long Noi Bai Road, Quang Minh Town, Me Linh Rural District, Ha Noi	02435250897
22	1500	Agribank - Ha Noi Branch	No. 77 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi	02436365634
23	1440	Agribank - North Ha Noi Branch	Building 459 Doi Can, Vinh Phuc Ward, Ba Dinh District, Ha Noi	02437627630
24	1450	Agribank - Hoang Quoc Viet Branch	No. 135 Lac Long Quan Road, Nghia Do Ward, Cau Giay District, Ha Noi	02437555691 (570)
25	1300	Agribank - Thang Long Branch	No. 4 Pham Ngoc Thach, Kim Lien Ward, Dong Da District, Ha Noi	02435744337
26	1303	Agribank - Ha Thanh Branch	No. 75, Phuong Mai Street, Phuong Mai Ward, Dong Da District, Ha Noi	02436284757
27	1420	Agribank - East Ha Noi Branch	No. 23B Quang Trung, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi	02439364838 (261,262)
28	1507	Agribank - Cau Giay Branch	No. 99 Tran Dang Ninh, Dich Vong Ward, Cau Giay District, Ha Noi	02437931172 (301,302,303,305)
29	3180	Agribank -Thanh Tri Branch	No. 300 Ngoc Hoi, Van Dien Town, Thanh Tri Rural District, Ha Noi	02436875965



30	1482	Agribank - Hung Vuong Branch	No. 36 Dai Tu Street, Dai Kim Ward, Hoang Mai District, Ha Noi	02436410912
31	3100	Agribank - Tu Liem Branch	No. 10 Nguyen Co Thach, Cau Dien Ward, Nam Tu Liem District, Ha Noi	02438341124
32	3160	Agribank - Soc Son Branch	Road III, Tien Duoc Commune, Soc Son Rural District, Ha Noi	02438851619
33	1240	Agribank -Hoang Mai Branch	No. 127, Lo Duc Street, Dong Mac Ward, Hai Ba Trung District, Ha Noi	02436646346
34	2200	Agribank - Ha Tay Branch	No. 02, Vu Trong Khanh Street, Residential Group 5, Mo Lao Ward, Ha Dong District, Ha Noi	02433550622
II	SOUTHWEST REGION			
1	7000	Agribank - Hau Giang Province Branch	No. 22 Vo Nguyen Giap, Ward 5, Vi Thanh City, Hau Giang Province	02933838834
2	1800	Agribank - Can Tho City Branch	No. 3 Phan Dinh Phung, Tan An Ward, Ninh Kieu District, Can Tho City	02923829186
3	1890	Agribank - Can Tho II Branch	8-10 Nam Ky Khoi Nghia, Tan An Ward, Ninh Kieu District, Can Tho City	02923820221
4	6600	Agribank - Long An Province Branch	No. 1, Vo Van Tan, Ward 2, Tan An City, Long An Province	02723837061
5	6603	Agribank - East Long An Branch	No. 3, Huynh Chau So, Zone 1, Ben Luc Town, Ben Luc Rural District, Long An Province	02723891093
6	6500	Agribank - Dong Thap Province Branch	No. 1, Nguyen Du, Ward 2, Cao Lanh City, Dong Thap Province	02773856770
7	6700	Agribank - An Giang Province Branch	No. 51B Ton Duc Thang road, My Binh Ward, Long Xuyen City, An Giang Province	02963856542
8	6900	Agribank - Tien Giang Province Branch	No. 31 Le Loi, Ward 1, My Tho City, Tien Giang Province	02733971763
9	7100	Agribank - Ben Tre Province Branch	No. 284A1 Dong Khoi Boulevard, Phu Tan Ward, Ben Tre City, Ben Tre Province	02753824790
10	7300	Agribank - Vinh Long Province Branch	No. 28 Tran Hung Dao Road, Ward 1, Vinh Long City, Vinh Long Province	02703821173
11	7400	Agribank - Tra Vinh Province Branch	No. 138 Tran Quoc Tuan, Ward 2, Tra Vinh City, Tra Vinh Province	02943858020

12	7600	Agribank - Soc Trang Province Branch	No. 20B Tran Hung Dao, Ward 2, Soc Trang City, Soc Trang Province	02993615833
13	7700	Agribank - Kien Giang Province Branch	No. 01 Ham Nghi Road, Vinh Thanh Van Ward, Rach Gia City, Kien Giang	02973680199
14	7709	Agribank - Kien Giang II Branch	No. 784, Minh An Street, Minh Luong Town, Chau Thanh Rural District, Kien Giang Province	02973836059
15	7790	Agribank - Phu Quoc Branch	No. 02 Tran Hung Dao Street, Duong Dong Town, Phu Quoc City, Kien Giang Province	02973994865
16	7200	Agribank - Bac Lieu Province Branch	No. 250, Tran Phu Street, Ward 7, Bac Lieu City, Bac Lieu Province	02913824660 - 02913555545
17	7500	Agribank - Ca Mau Province Branch	No. 5, An Duong Vuong Road, Ward 7, Ca Mau City, Ca Mau Province	02903833385
III	SOUTHEAST REGION			
1	5500	Agribank - Binh Duong Province Branch	No. 45 Binh Duong Boulevard, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province	02743811759
2	5590	Agribank - Song Than Industrial Park Branch	No. 27 Thong Nhat Boulevard, Song Than 2 Industrial Park, Di An Ward, Di An Township, Binh Duong Province	02743794686 (3)
3	5700	Agribank - Tay Ninh Province Branch	No. 468, Cach Mang Thang Tam Road, Ward 3, Tay Ninh City, Tay Ninh Province	02763815566
4	5900	Agribank - Dong Nai Province Branch	No. 180, 30/4 Road, Thanh Binh Ward, Bien Hoa City, Dong Nai Province	02513818135
5	5911	Agribank - South Dong Nai Branch	No. 01, Tran Phu Road, Phuoc Hai Area, Long Thanh Town, Long Thanh Rural District, Dong Nai Province	02513844211 (122)
6	5990	Agribank - North Dong Nai Branch	No. 1034, Ha Noi Highway, Quarter 2, Binh Da Ward, Bien Hoa City, Dong Nai Province	02518825033
7	6000	Agribank - Ba Ria Vung Tau Province Branch	No. 21 Nguyen Huu Tho, Phuoc Trung Ward, Ba Ria City, Ba Ria - Vung Tau Province	02543717115
8	6090	Agribank - Vung Tau Branch	No. 43A, 30/4 Road, Ward 9, Vung Tau City, Ba Ria Vung Tau Province	02543627333
9	5600	Agribank - Binh Phuoc Province Branch	No. 711, National Highway 14, Tan Binh Ward, Dong Xoai City, Binh Phuoc Province	02713885495
10	5601	Agribank - West Binh Phuoc Branch	No. 1037 Phu Rieng Do Road, Tan Binh Ward, Dong Xoai City, Binh Phuoc Province	02713885009



IV	RED RIVER DELTA REGION			
1	2100	Agribank - Hai Phong City Branch	No. 283 Lach Tray Road, Dang Giang Ward, Ngo Quyen District, Hai Phong City	02253829526
2	2112	Agribank - East Hai Phong Branch	No. 199 To Hieu Road, Trai Cau Ward, Le Chan District, Hai Phong City	02253710577
3	2111	Agribank - North Hai Phong Branch	No. 4 Ha Noi Road, Thuong Ly Ward, Hong Bang District, Hai Phong City	02253746710
4	2800	Agribank - Vinh Phuc Province Branch	Kim Ngoc Road, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province	02113862553
5	2890	Agribank - Vinh Phuc II Branch	No. 88A, Tran Hung Dao Road, Trung Trac Ward, Phuc Yen Township, Vinh Phuc Province	02113869226 (6)
6	2311	Agribank - Hai Duong II Branch	No. 136, Nguyen Trai I Road, Sao Do Ward, Chi Linh City, Hai Duong Province	02203592888
7	2300	Agribank - Hai Duong Province Branch	No. 16 Pham Hong Thai, Quang Trung Ward, Hai Duong City, Hai Duong Province	02203891035
8	3400	Agribank - Thai Binh Province Branch	No. 150, Le Loi Road, De Tham Ward, Thai Binh City, Thai Binh Province	02273833093
9	3401	Agribank - North Thai Binh Branch	No. 297, Tran Hung Dao Road, De Tham Ward, Thai Binh City, Thai Binh Province	02273838606
10	3200	Agribank - Nam Dinh Province Branch	No. 315 Tran Hung Dao, Ba Trieu Ward, Nam Dinh City, Nam Dinh Province	02283840681
11	3203	Agribank - North Nam Dinh Branch	Lot N5 Pham Ngu Lao Road, Hoa Xa Industrial Park, My Xa Commune, Nam Dinh Province	02283670941
12	3300	Agribank - Ninh Binh Province Branch	Tran Hung Dao Road, Tan Thanh Ward, Ninh Binh City, Ninh Binh Province	02293871505
13	3303	Agribank - South Ninh Binh Branch	No. 268, Street 1, Van Giang Road, Van Giang Ward, Ninh Binh City, Ninh Binh Province	02293622112
14	2400	Agribank - Hung Yen Province Branch	No. 793 Nguyen Van Linh Road, Hien Nam Ward, Hung Yen City, Hung Yen Province	02213568366
15	2407	Agribank - Hung Yen II Branch	No. 619, Nguyen Van Linh Road, Ban Yen Nhan Ward, My Hao Township, Hung Yen Province	02213942996
16	2600	Agribank - Bac Ninh Province Branch	No. 26 Ly Thai To, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province	02223854549

17	2603	Agribank - Bac Ninh II Branch	New land area, National Highway 1A, Dinh Bang Ward, Tu Son Township, Bac Ninh Province	02223833766
18	2900	Agribank - Ha Nam Province Branch	No. 52 Tran Phu Road, Quang Trung Ward, Phu Ly City, Ha Nam Province	02263852842
19	2906	Agribank - Ha Nam II Branch	Le Chan Road, Le Hong Phong Ward, Phu Ly City, Ha Nam Province	02263851273
V	MOUNTAINOUS BORDER REGION			
1	8300	Agribank - Cao Bang Province Branch	New Urban Km5, De Tham Ward, Cao Bang City, Cao Bang Province	02063859038
2	8400	Agribank - Lang Son Province Branch	No. 07, Ly Thai To Road, Dong Kinh Ward, Lang Son City, Lang Son Province	02053717255
3	7800	Agribank - Lai Chau Province Branch	Dien Bien Phu Road, Tan Phong Ward, Lai Chau City, Lai Chau Province	02133878482
4	7900	Agribank - Son La Province Branch	No. 08, Chu Van Thinh Road, Group 5, Quyet Thang Ward, Son La City, Son La Province	02123852497
5	8800	Agribank - Lao Cai Province Branch	No. 003A, Hoang Lien Road, Coc Leu Ward, Lao Cai City, Lao Cai Province	02143821233
6	8802	Agribank - Lao Cai II Branch	No. 005, Nguyen Hue Road, Lao Cai Ward, Lao Cai City, Lao Cai Province	02143830013
7	8200	Agribank - Ha Giang Province Branch	No. 101 Tran Hung Dao, Nguyen Trai Ward, Ha Giang City, Ha Giang Province	02193861618
8	8600	Agribank - Bac Kan Province Branch	Group 1, Phung Chi Kien Ward, Bac Kan City, Bac Kan Province	02093879637
9	8900	Agribank - Dien Bien Province Branch	No. 884, Vo Nguyen Giap Road, Muong Thanh Ward, Dien Bien Phu City, Dien Bien Province	02153825745
VI	NORTHERN MIDLAND REGION			
1	8100	Agribank - Tuyen Quang Province Branch	No. 112, Nguyen Van Cu Road, Minh Xuan Ward, Tuyen Quang City, Tuyen Quang Province	02073816160
2	8700	Agribank - Yen Bai Province Branch	No. 43, Dinh Tien Hoang Road, Dong Tam Ward, Yen Bai City, Yen Bai Province	02163859214
3	8702	Agribank - North Yen Bai Branch	No. 133, Nguyen Thai Hoc Road, Nguyen Thai Hoc Ward, Yen Bai City, Yen Bai Province	02163862671



4	8500	Agribank - Thai Nguyen Province Branch	No. 279, Thong Nhat Road, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province	02083855103
5	8501	Agribank - South Thai Nguyen Branch	No. 4, Cach Mang Thang 8 Road, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province	02083856528
6	2500	Agribank - Bac Giang Province Branch	No. 166, Nguyen Thi Luu, Ngo Quyen Ward, Bac Giang City, Bac Giang Province	02043555636
7	2501	Agribank - Bac Giang II Branch	No. 45, Ngo Gia Tu Road, Tran Phu Ward, Bac Giang City, Bac Giang Province	02043582789
8	8090	Agribank - East Quang Ninh Branch	No. 29, Hoa Binh Boulevard Road, Tran Phu Ward, Mong Cai City, Quang Ninh Province	02033772023
9	8000	Agribank - Quang Ninh Province Branch	No. 72, Tran Hung Dao Road, Tran Hung Dao Ward, Ha Long City, Quang Ninh Province	02033622671
10	8003	Agribank - West Quang Ninh Branch	No. 03 Le Hong Phong, Dong Trieu Ward, Dong Trieu Township, Quang Ninh Province	02033870555
11	3000	Agribank - Hoa Binh Province Branch	No. 994, Cu Chinh Lan Road, Phuong Lam Ward, Hoa Binh City, Hoa Binh Province	02183851981
12	2700	Agribank - Phu Tho Province Branch	No. 6, Tran Phu Road, Gia Cam Ward, Viet Tri City, Phu Tho Province	02103812621-02103840657
13	2707	Agribank - Phu Tho II Branch	No. 1674, Hung Vuong Road, Gia Cam Ward, Viet Tri City, Phu Tho Province	02103765678
VII	OLD ZONE 4 REGION			
1	3500	Agribank - Thanh Hoa Province Branch	No. 12 Phan Chu Trinh, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province	02373857195
2	3519	Agribank - South Thanh Hoa Branch	No. 56, Street 2, Tan Phong Town, Quang Xuong Rural District, Thanh Hoa Province	02373737686
3	3590	Agribank - North Thanh Hoa Branch	No. 39, Ho Xuan Huong Road, Truong Son Ward, Sam Son City, Thanh Hoa Province	02373821379
4	3600	Agribank - Nghe An Province Branch	No. 364, Nguyen Van Cu Road, Hung Phuc Ward, Vinh City, Nghe An Province	02383599375
5	3601	Agribank - South Nghe An Branch	No. 02, Duong Van Nga Road, Hung Phuc Ward, Vinh City, Nghe An Province	02388690335
6	3611	Agribank - West Nghe An Branch	No. 42, Chu Huy Man Road, Kim Tan Block, Hoa Hieu Ward, Thai Hoa Township, Nghe An Province	02383881354

7	3700	Agribank - Ha Tinh Province Branch	No. 01, Phan Dinh Phung Road, Ha Tinh City, Ha Tinh Province	02393850245
8	3701	Agribank - Ha Tinh II Branch	No. 05, Xo Viet Nghe Tinh Road, Street block 06, Nguyen Du Ward, Ha Tinh City, Ha Tinh Province	02393685899
9	4000	Agribank - Thua Thien Hue Province Branch	10 Hoang Hoa Tham, Vinh Ninh Ward, Hue City, Thua Thien Hue Province	02343883849
10	3800	Agribank - Quang Binh Province Branch	No. 02 Me Suot, Dong Hai Ward, Dong Hoi City, Quang Binh Province	02323829697
11	3801	Agribank - North Quang Binh Branch	No. 37 Hung Vuong, Hoan Lao Town, Bo Trach Rural District, Quang Binh Province	02323611818 - 02323611959
12	3900	Agribank - Quang Tri Province Branch	No. 01 Le Quy Don Road, Ward 1, Dong Ha City, Quang Tri Province	02333529579
VIII	CENTRAL COAST REGION			
1	2000	Agribank - Da Nang City Branch	53 Le Hong Phong, Phuoc Ninh Ward, Hai Chau District, Da Nang City	02363891068
2	2001	Agribank - South Da Nang Branch	No. 228, 2/9 Road, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	02363897704
3	4200	Agribank - Quang Nam Province Branch	No. 06 Phan Boi Chau, Tan Thanh Ward, Tam Ky City, Quang Nam Province	02353852265
4	4500	Agribank - Quang Ngai Province Branch	No. 194 Tran Hung Dao, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province	02553712102
5	4300	Agribank - Binh Dinh Province Branch	No. 64 Le Duan Road, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province	02563525338
6	4600	Agribank - Phu Yen Province Branch	No. 321 Tran Hung Dao, Ward 4, Tuy Hoa City, Phu Yen Province	02573601567
7	4700	Agribank - Khanh Hoa Province Branch	No. 12 Hung Vuong, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	02583524408
8	4900	Agribank - Ninh Thuan Province Branch	No. 540 Thong Nhat Road, Dao Long Ward, Phan Rang-Thap Cham City, Ninh Binh Province	02593824618 - 02593832231
9	4800	Agribank - Binh Thuan Province Branch	No. 02-04 Trung Trac Road, Duc Nghia Ward, Phan Thiet City, Binh Thuan Province	02523814946



IX	CENTRAL HIGHLANDS REGION			
1	5000	Agribank - Gia Lai Province Branch	No. 25 Tang Bat Ho, Yen Do Ward, Pleiku City, Gia Lai Province	02693888450
2	5020	Agribank -East Gia Lai Branch	No. 102 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province	02693868585
3	5100	Agribank - Kon Tum Province Branch	No. 88, Tran Phu Road, Thang Loi Ward, Kon Tum City, Kon Tum Province	02603913183
4	5200	Agribank - Dak Lak Province Branch	No. 51 Nguyen Tat Thanh Road, Tan An Ward, Buon Ma Thuot City, Dak Lak Province	02623853777
5	5219	Agribank - North Dak Lak Branch	No. 37 Phan Boi Chau, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province	02623678886
6	5300	Agribank - Dak Nong Province Branch	No. 35, 23/3 Road, Civil group 3, Nghia Trung Ward, Gia Nghia City, Dak Nong Province	02613543250 (103)
7	5400	Agribank - Lam Dong Province Branch	No. 23 Tran Phu Road, Ward 3, Da Lat City, Lam Dong Province	02633531528
8	5402	Agribank - Lam Dong II Branch	No. 693 National Highway 20, Lien Nghia Town, Duc Trong Rural District, Lam Dong Province	02633843760
X	HO CHI MINH CITY AREA			
1	1606	Agribank - An Phu Branch	No. 310-312-314 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City	02838121227 (203)
2	6440	Agribank - South Ho Chi Minh City Branch	E6/36 Nguyen Huu Tri Road, Hamlet 5, Tan Tuc Town, Binh Chanh Rural District, Ho Chi Minh City	02837602501 (116-120)
3	6380	Agribank - Binh Thanh Branch	No. 347-349-351 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City	02835129295
4	6480	Agribank - Branch 11	No. 485 Lac Long Quan, Ward 5, District 11, Ho Chi Minh City	02839747200
5	6300	Agribank - Branch 9	No. 284 Le Van Viet, Tang Nhon Phu B Ward, District 9, Ho Chi Minh City	02837220333 (307,316)
6	6120	Agribank - Cu Chi Branch	No. 44, Provincial Highway 8, Cu Chi Town, Cu Chi Rural District, Ho Chi Minh City	02837925964
7	1940	Agribank - Hiep Phuoc Branch	No. 280A12-A13 Luong Dinh Cua, An Phu Ward, Thu Duc City, Ho Chi Minh City	02854027575 (102)

8	6421	Agribank - North Ho Chi Minh City Branch	No. 358 Nguyen Van Luong, Ward 12, District 6, Ho Chi Minh City	02837515939 (206)
9	1904	Agribank - Mien Dong Branch	No. 129 Binh Quoi Road, Ward 27, Binh Thanh District, Ho Chi Minh City	02835561904 (301)
10	6110	Agribank - Binh Trieu Branch	No. 131 National Highway 13, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City	02862749979
11	6350	Agribank - Phuoc Kien Branch	No. NL03-05 Ngan Long Business street villas area, Nguyen Huu Tho Road, Phuoc Kien Commune, Nha Be Rural District, Ho Chi Minh City	02837815379 (206)
12	6170	Agribank - Branch 7	No. 40/2 Street zone I, Tan Thuan Tay Ward, District 7, Ho Chi Minh City	02838723337
13	6222	Agribank - Branch 5	No. 1101-1103-1105 Tran Hung Dao, Ward 05, District 5, Ho Chi Minh City	02839246704
14	6360	Agribank - Tan Binh Branch	No. 1200 Lac Long Quan, Ward 8, Tan Binh District, Ho Chi Minh City	02839717951
15	6460	Agribank - Tan Phu Branch	126 Thoai Ngoc Hau, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City	02839734939
16	6223	Agribank -Thanh Do Branch	No. 56-58-60 Nguyen Van Cu, Cau Kho Ward, District 1, Ho Chi Minh City	02838361682 (0/113)
17	6100	Agribank - Thu Duc Branch	No. 14 Road 6, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City	02837228595
18	6150	Agribank - Xuyen A Branch	No. 2025/2A National Highway 1A, Street block 2, Dong Hung Thuan Ward, District 12, Ho Chi Minh City	02837154037
19	1600	Agribank - Sai Gon Branch	No. 2 Vo Van Kiet, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	02838210567 (700,701,707)
20	1700	Agribank - Ho Chi Minh City Branch	No. 02A Pho Duc Chinh Road, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	02838222752 (320)
21	1900	Agribank - Sai Gon Center Branch	No. 28-30-32 Mac Thi Buoi Road, Ben Nghe Ward, District 1, Ho Chi Minh City	02838272224
22	6280	Agribank - East Sai Gon Branch	No. 96 Dong Van Cong Road, Thanh My Loi Ward, District 2, Ho Chi Minh City	02837415168 (307,309)
23	6320	Agribank - West Sai Gon Branch	No. 131A Le Van Khuong, Hiep Thanh Ward, District 12, Ho Chi Minh City	02838918301
24	6160	Agribank - South Sai Gon Branch	1st Floor, 2nd floor, part of 3rd floor V5 Building, Lot V - Sunrise City South Building, no. 23 Nguyen Huu Tho Road, Tan Hung Ward, District 7, Ho Chi Minh City	02838725759



25	6220	Agribank - Cho Lon Branch	43 Hai Thuong Lan Ong, Ward 10, District 5, Ho Chi Minh City	02838578227 (1062,1067)
26	1604	Agribank - Phu Nhuan Branch	135A Phan Dang Luu, Ward 02, Phu Nhuan District, Ho Chi Minh City	02839955676 (208)
27	6140	Agribank - Hoc Mon Branch	12 Ly Thuong Kiet, Hoc Mon Town, Hoc Mon Rural District, Ho Chi Minh City	02838910493 (111)
28	6321	Agribank - North Sai Gon Branch	No. 58 Ha Huy Giap, Thanh Loc Ward, District 12, Ho Chi Minh City	02837164715 (101,102)
29	1601	Agribank - District 1 Branch	428 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City	02838361922
30	1602	Agribank - Branch 3	112 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City	02862907134
31	1902	Agribank - Branch 4	Ground floor, mezzanine, 1st floor and 2nd floor, Hoang Dieu H2 Building, Ward 8, District 4, Ho Chi Minh City	02839412880 (301)
32	1702	Agribank - Branch 8	No. 925, 925 (ABCD) Ta Quang Buu (detail: No. 925, 925A, 925B, 925C, 925D), Ward 5, Distrcit 8, Ho Chi Minh City	02839823957 (118/128)
33	6420	Agribank - Branch 10	No. 326 Nguyen Chi Thanh, Ward 5, District 10, Ho Chi Minh City	02839571511
34	6400	Agribank - Gia Dinh Branch	No. 110 Pham Ngu Lao Road, Ward 4, Go Vap District, Ho Chi Minh City	02838956301
35	6200	Agribank - Binh Tan Branch	676 Kinh Duong Vuong, An Lac Ward, Binh Tan District, Ho Chi Minh City	02837524058
36	6340	Agribank - Nha Be Branch	18 Huynh Tan Phat, Nha Be Town, Nha Be Rural District, Ho Chi Minh City	02837827358 (304,305)
37	1603	Agribank - Ly Thuong Kiet Branch	No. 162-166 Ly Thuong Kiet, Ward 14, District 10, Ho Chi Minh City	02838638419 (106,303,304,305)
38	1607	Agribank - Phan Dinh Phung Branch	55-55A Phan Dinh Phung, Ward 17, Phu Nhuan District, Ho Chi Minh City	02839953733
39	1608	Agribank - Truong Son Branch	26 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City	02835474377
40	1903	Agribank - Tan Tao Industrial Park Branch	208-210 Le Van Quoi Road, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City	02839785885 (227)

LIST OF SUBSIDIARIES

Subsidiary/ Affiliate	Abbreviations	Operating license	Area of operations	Ownership ratio (%)
SUBSIDIARIES				
Agribank Finance Leasing Company I	ALCI	Business license No. 0100780297 issued by Hanoi Department of Planning and Investment, 9th change on November 6, 2018	Finance Leasing	100%
Agribank Banking Services Company Limited	ABSC.,LTD	Business license No. 0101452242 issued by Hanoi Department of Planning and Investment on April 15, 2011	Commercial printing, services related to printing, providing treasury services to banks.	100%
Agribank Asset Management One Member Limited Company	Agribank - AMC	Business license No. 0106134589 issued by Hanoi Department of Planning and Investment on March 25, 2013	Debt management and handling and exploiting of collaterals for loans	100%
Agribank Securities Joint Stock Company	Agriseco	Establishment and operation license No. 108 / UBCK-GP dated July 10, 2009 of the State Securities Commission	Securities trading	75,21%
Bank Insurance Joint - Stock Corporation	ABIC	Business license No.: 38GP / KDBH, dated 18/10/2006 issued by the Ministry of Finance	Insurance, reinsurance and financial services	52,93%



**VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**

Address: No. 2, Lang Ha St., Ba Dinh Dist., Ha Noi, Viet Nam

Website: [www.agribank.com.vn](http://www.agribank.com.vn)

**Financial Institutions Department:**

Tel: (84 24) 38379014/ 37724401/ 38313733/ 38313700

Fax: (84 24) 38313709/ 38313690

**Customer Service Center:**

Tel: 1900558818

**Treasury Center:**

Tel: (84 24) 37722773/ 37722774

Fax: (84 24) 38314069