

VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

**AGRIBANK**  
*Bring prosperity to customers*



# 2018

# ANNUAL REPORT

# ANNUAL REPORT AGRIBANK 2018



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## MESSAGE

### FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

2018 is a special year, marking 30 years of Agribank's development and accompanying with the national economy, with considerable difficulties and challenges that seem to be unsolvable. However, with the strength of solidarity and determination in building Agribank of discipline, compliance with the law, and accompanying with agriculture sector, rural areas and farmers, Agribank has won glorious and proud milestone, Labor Hero in the renovation period, First-class Labor Medal, Second-class Independence Medal, along with many Government emulation flags and prestigious awards, rated by the international credit rating agency Moody's at Ba3 which is the same level as the sovereign rating.

Over 30 years, Agribank has been constantly growing and developing, continuously maintaining high growth rates and effective business. From a bank with total assets of VND 1,500 billion, Agribank has so far reached nearly VND 1,300 trillion of total assets, with over VND 1,000 trillion of outstanding loans to the economy, bad debts are strictly controlled with the ratio of 1.51%, the profit of the following year has been always higher than the previous year. Particularly in 2018, the profit reached VND 7,552 billion which has been the highest growth in history. Agribank has always affirmed our role as an effective tool of the Communist Party of Vietnam and the Government in providing loans and banking utility services for agriculture sector, rural areas and farmers, contributing to macroeconomic stability. In the context of industrial revolution 4.0, Agribank has made remarkable progress in information technology development as a basis for developing a system with more than 200 products and services of a modern bank, pioneering in the scheme of non-cash payment in Vietnam.

I deeply believe that with 30 years of glorious tradition and achievements, Agribank will continue to grasp our opportunities and use our creativity to overcome challenges, grow stably, sustainably, and enhance our influence domestically and internationally.

On behalf of Agribank's Board of Directors, I would like to express our sincere thanks to the Board of Management along with more than 40,000 employees who have made great efforts to overcome difficulties to fulfill their tasks and always devoted themselves to the development of Agribank. Specifically, I would also like to express my deep gratitude to tens of millions of domestic and international customers and partners who have always trusted and accompanied Agribank during the 30-year journey of construction and development.

CHAIRMAN OF THE BOARD OF DIRECTOR  
Dr. Trinh Ngoc Khanh



## OVERVIEW OF AGRIBANK

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- GENERAL INFORMATION
- ESTABLISHMENT AND DEVELOPMENT
- VISION, MISSION, CORE VALUE AND BUSINESS PHILOSOPHY
- MAIN ACTIVITIES AND BUSINESS NETWORK
- MANAGEMENT MODEL AND STRUCTURE
- HIGHLIGHTS IN 2018
- AWARDS IN 2018

## 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.

The bank was established on 26 March 1988 under Decision 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 and Decision No. 1836/QĐ-TCCB dated 28 December 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 2018: VND 30,472,983,001,584.
- In words: Thirty thousand four hundred and seventy-two billion nine hundred eighty three million one thousand five hundred eighty-four Vietnam Dongs;
- 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)

# ESTABLISHMENT AND DEVELOPMENT

## Year 1988

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

1988

## Year 1990

Renamed to Vietnam Bank for Agriculture

1990

## Year 1995

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

1995

## Year 1996

Renamed to Vietnam Bank for Agriculture and Rural Development

1996

## Year 2003

Awarded with Title of Labor Hero of the reform "Doi moi" era  
Launching the Interbank Payment and Customer Accounting System (IPCAS) at Agribank's branches

2003

## Year 2005

Opened the first overseas representative office in Cambodia

2005

## Year 2006

Received the Vietnam Gold Star Award

2006

## Year 2007

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

2007

## Year 2008

Celebrating the 20th 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

2008

## Year 2009

Honored to receive the General Secretary of the Communist Party of Vietnam on his working visit to Agribank  
Being the first bank to receive the Top 10 Gold Star Award for the 2nd time  
Launched IPCAS II system, connecting online all 2,300 branches and transaction offices throughout the system

2009

## Year 2010

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

2010

## Year 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

2012

## Year 2014

Changing brand identity system  
Being the only commercial bank in Vietnam on the list of Top 10 VNR 500 for the 5th consecutive time  
Upgraded the rating at 'B+' by the international credit rating agency Fitch Ratings

2014

## Year 2016

Total assets of the Bank exceeded VND 1,000 trillion  
Being the top bank of the banking system according to the ranking of 500 largest enterprises in Vietnam  
The first year of implementation of the Business strategy plan for the period 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

2016

## Year 2018

Celebrating the 30th anniversary of establishment. Awarded the First Class Labor Medal  
First time rated by the international credit rating agency Moody's  
Being on the list of Top 10 largest enterprises of Vietnam for the 6th consecutive year (VNR500)

2018

## Year 2011

Shifting its operation to the model of a sole member State-owned limited liability company

2011

## Year 2013

Celebrating the bank's 25th 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

2013

## Year 2015

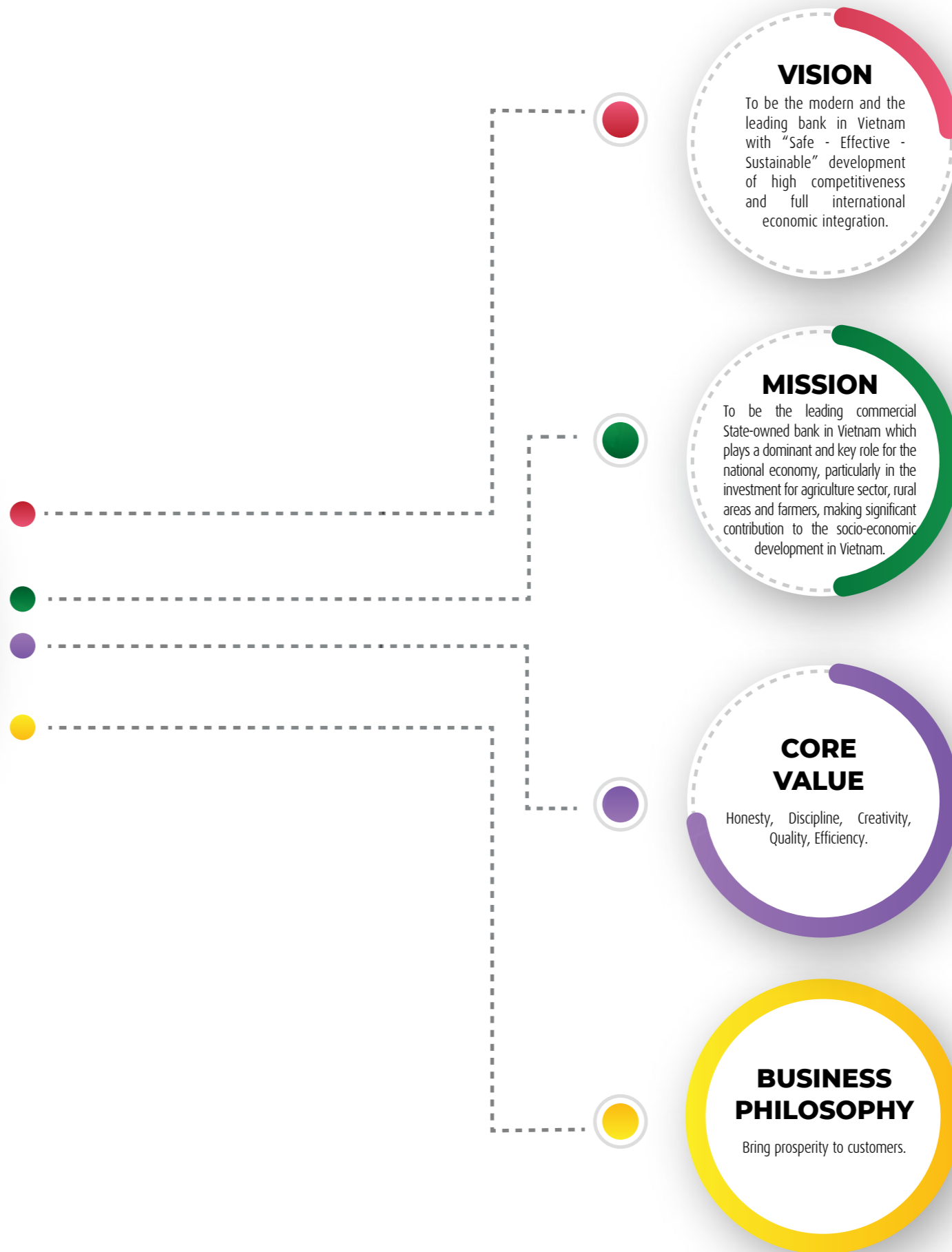
Basically completing the restructuring scheme approved by the Governor of the State Bank of Vietnam  
Setting up Agribank Treasury Center to enhance the concentration, profession and efficiency in Treasury operation  
Launching EMV-standardized CHIP card issuance and settlement system bringing convenience, speed and safety for Agribank's card holders

2015

## Year 2017

Upgraded the outlook from "Stable" to "Positive" with Long-term Issuer Default Rating at 'B+' by the international credit rating agency Fitch Ratings  
Being in the list of Top 3 commercial banks in card market  
Ranked the 6th among Top 500 enterprises and number one among commercial banks in Vietnam according to VNR500  
Being on the list of Top 20 Taxpayers in Vietnam

2017



## BUSINESS NETWORK

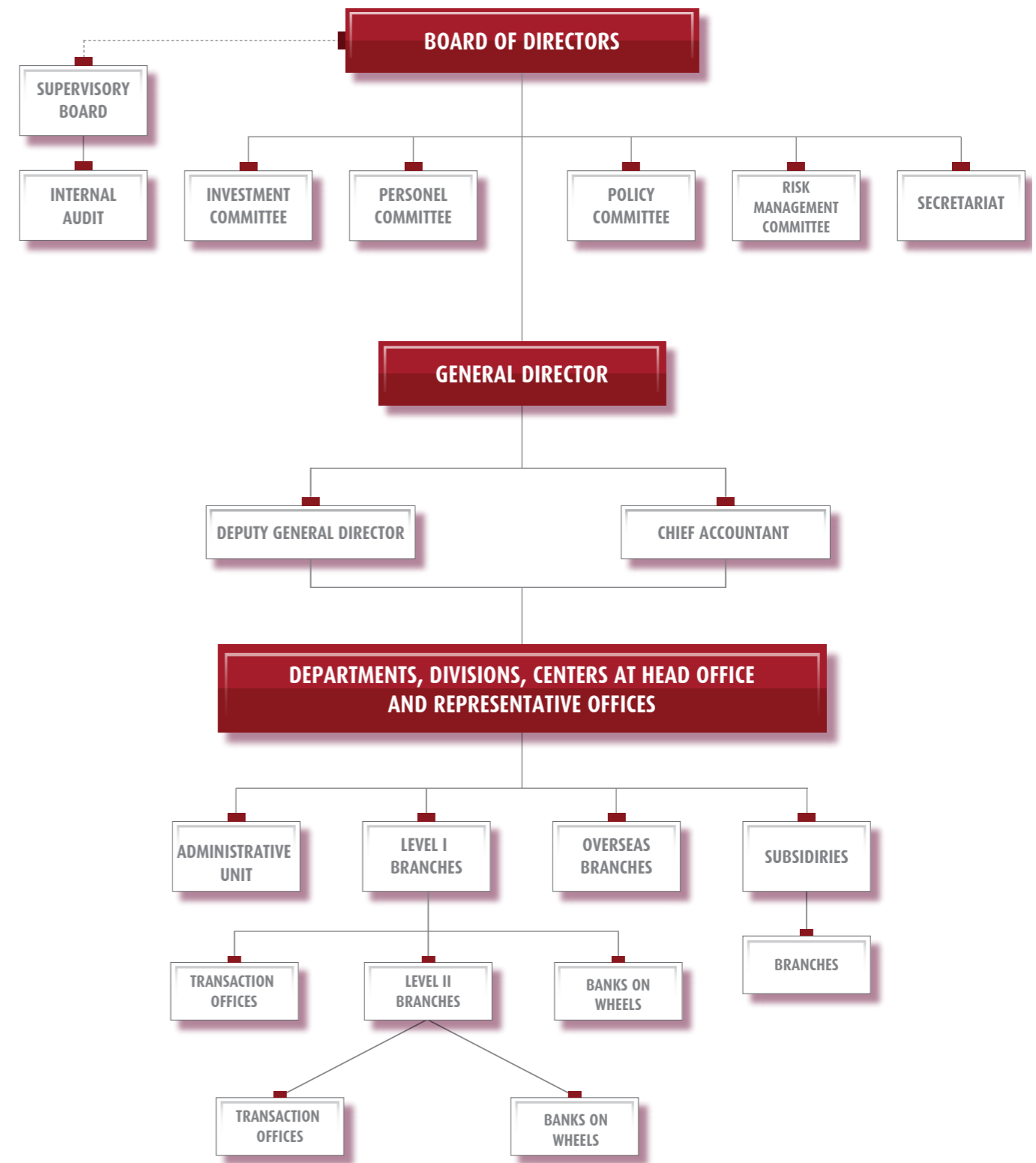


As of 31 December 2018, Agribank is the only commercial bank with its business network and ATM system spread across the provinces, cities, remoted and far areas, border and island areas in the country, including:

Head Office,	03 administrative units,	775 level II branches,
03 regional representative offices,	05 subsidiaries, 01 associate company,	1.294 transaction offices;
01 branch in Cambodia,	163 level I branches,	2.845 ATMs.



# MANAGEMENT MODEL AND STRUCTURE



# HIGHLIGHTS IN 2018

Successfully implemented series of events in celebrating 30th anniversary of establishment of Agribank (26 March 1988 - 26 March 2018) in a solemn and meaningful manner, further affirming and highlighting Agribank's tradition and contribution in the construction and development of the country economy associated with the mission for agriculture sector, rural areas and farmers.

Honored to receive the First Class Labor medal by the President of the Socialist Republic of Vietnam, acknowledging Agribank's achievements in the past 30 years.

Profits before tax reached VND 7,552 billion, increasing by 132% compared to 2017, the highest growing level since its establishment.

Mobilized funds accounted for 13.7% of the market share of the whole banking system, maintaining the highest share in the banking industry.

Bad debt on balance sheet reached the lowest level of 1.51%, decreasing by 4.29% compared to that at the beginning of the restructuring period, completing restructuring associated with bad debts handling for the period of 2016 - 2020 before the deadline, shortening the route map of 2 years (bad debts plan to decrease under 3% by the end of 2020).

Service income grew by over 21% compared to 2017, step by step shifting the model from credit-dependent to multi-service business.

2,232 branches, transaction offices and 2,845 ATMs of Agribank across the country facilitated people from cities to rural, remoted and island areas to access to financial services and banking utilities.

VND 707,697 billion was invested into agriculture and rural areas, accounting for over 70% of Agribank's total outstanding loans to the economy and nearly 50% of the total loans of the whole banking industry.

Providing about 220 services and products, meeting the demands of financial and banking services.

Successfully implemented the model of banks on wheels in order to provide modern banking products and services to customers in far and remoted areas, contributing to poverty alleviation, promoting accessibility to banking utilities and increasing income for people across the country.

Maintaining the position of Top 3 leading banks in card market in 2018.

Establishing Equitization Department under the management of the Headquarter to assist the Board of Directors and General Director in implementing the equitization mission of Agribank.

The international credit rating agency Moody's assigned the first time Ba3 ratings to Agribank for long-term local currency deposit ratings, long-term local and foreign currency issuer ratings at the beginning of 2019.

# AWARDS IN 2018



## Medal

First-class Labor medal given by the President.



## Ranking

Top 10 in the list VNR500 (being the leading bank among commercial banks in Vietnam on this list).



## Awards

Vietnam strong brand Award 2018. National brand Award 2018.



## Award

Typical bank for the community Award 2018.



## Awards

Excellent international payment quality awards given by Wells Fargo Bank (USA) and JP Morgan Chase (USA); High straight through processing awards by the Bank of New York Mellon (USA) and Citibank (USA).



## Certificate

Certificate of merits given by the Prime Minister on excellent achievements in implementing Resolution No. 26 of the Central Committee on agriculture, rural areas and farmers.



## Ranking

Top 500 strongest banks in Asia Pacific in 2018.



## Sao Khue Award 2018

Sao Khue Award 2018 for bilateral payment connection system between Agribank and the State Treasury.



## Ranking

The Banker magazine ranked Agribank 465th place globally and 2nd place nationally in 2018.



## Award

The highest average payment revenue/POS award from the Visa international card organization. National brand award for EMV chip cards given by National brand committee.

The leading bank in card payment award from the Mastercard international card organization.

## SENIOR LEADERS

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- BOARD OF DIRECTORS
- SUPERVISORY BOARD
- BOARD OF MANAGEMENT
- CHIEF ACCOUNTANT



## BOARD OF DIRECTORS



**MR. TRINH NGOC KHANH**

CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1959

Professional qualifications: Doctor of Law, Master of Economics

Started working at Agribank since 1993

He was appointed as Chairman of the Board of Directors from 06 June 2014.



**MR. PHAM DUC AN**

VICE 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 Vice Chairman of the Board of Directors from 06 June 2014 to 31 December 2018.



**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. NGUYEN MINH TRI**

MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1963

Professional qualifications: Master of Banking and Finance

Started working at Agribank since 1988

He was appointed as Member of the Board of Directors from 22 October 2012, reappointed from 22 October 2017.



**MR. PHAM HOANG DUC**

MEMBER OF THE BOARD OF DIRECTORS

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.



**MR. NGUYEN VIET MANH**

MEMBER OF THE BOARD OF DIRECTORS

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.



**MR. NGUYEN VAN MINH**

MEMBER OF THE BOARD OF DIRECTORS

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.



**MR. NGUYEN DANG HONG**

MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1958

Professional qualifications: Master of Laws

Started working at Agribank since 2014

He was appointed as Member of the Board of Directors from 06 June 2014, retired from 01 March 2018.



**MR. NGUYEN NGOC**

MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1958

Professional qualifications: Bachelor of Credit Finance,

Bachelor of Administration and Organization

Started working at Agribank since 2014

He was appointed as Member of the Board of Directors from 06 June 2014, retired from 01 May 2018.



**MR. DANG VAN QUANG**

MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1958

Professional qualifications: Doctor of Credit Finance

Started working at Agribank since 1988

He was appointed as Member of the Board of Directors from 10 June 2015, retired from 01 July 2018.



**MR. HO VAN SON**

MEMBER OF THE BOARD OF DIRECTORS

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 from 29 July 2016.



**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.

## 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: Bachelor 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: Bachelor 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: Bachelor 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.



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

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



**MR. TRUONG NGOC ANH**  
DEPUTY GENERAL DIRECTOR

Year of birth: 1960  
Professional qualifications: Master of Economics  
Started working at Agribank since 1988  
He was appointed as Deputy General Director from 10 June 2015.



**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. PHAM DUC TUAN**  
DEPUTY GENERAL DIRECTOR

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. LE XUAN TRUNG**  
DEPUTY GENERAL DIRECTOR

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. 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



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

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



**MR. NGUYEN MINH PHUONG**  
DEPUTY GENERAL DIRECTOR

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



**MR. NGUYEN HAI LONG**  
DEPUTY GENERAL DIRECTOR

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.



**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.

## 30-YEAR JOURNEY FOR A SUSTAINABLE AGRICULTURE

Established along with innovation period, Agribank bears a historical mission to serve agriculture sector, farmers and rural areas of Vietnam. Choosing agriculture sector and rural areas which are full of both risks and advantages, Agribank has shown its bravery and stature, in confronting and being ready to overcome challenges. In order to deserve its mission, through 30 years of construction and development, Agribank has been always striving for the agriculture in Vietnam, fulfilling two difficult missions: conducting credit policies for agriculture and rural areas under the direction of the Government and the State Bank of Vietnam, and ensuring business operations to remain stable and developed. Agribank's whole system always unites, constantly enhances our capacity and advantages, strengthens to contribute to the influence of Agribank's image, brand and prestige on domestic and international markets.



### MISSION FOR AGRICULTURE, RURAL AREAS AND FARMERS

After more than 30 years of innovation, Vietnam has been proud of its achievements in most areas of the economy. In agriculture, from a country that imported food, Vietnam has become the country of exporting rice and some of the world's leading agricultural products. Poverty reduction achieves positive results which are highly appreciated by the world community. The Communist Party of Vietnam and the Government have issued such policies that have continually blown the "new wind" into agriculture sector and rural areas, creating favorable conditions for farmers. To make those policies comes into force and in line with factual situation, Agribank has acted as a connection to fulfill the mission assigned by the Communist Party of Vietnam and the Government.

For the last 30 years, Agribank with its special mission has always accompanied with farmers across the country in all circumstances, whether in favorable or difficult conditions, fulfilling the goal to help farmers have a better life, provide funds for their business development with many innovative, effective, suitable methods in each stage.

At the beginning of its establishment, Agribank faced numerous challenges in which the total assets was less than VND 1,500

billion. Total capital was VND 1,056 billion, of which mobilized capital only accounted for 42%, the remaining 58% was borrowed from the State Bank of Vietnam. Total outstanding loans were VND 1,126 billion, of which 93% were short-term. NPL ratio was over 10%. Customers at that time were State-owned enterprises and cooperatives that were mostly at losses, merged, dissolved, self-disintegrated, etc... It was these difficulties that formed a training environment for Agribank to enhance its bravery in confronting challenges, striving and achieving success in the field of agriculture and rural areas, which are potential yet full of risks and precariousness.

Through each development period with different names, the mission for agriculture sector, rural areas and farmers has always been the "red thread" throughout Agribank's development journey. Agribank's 30-year process of operation and growth is closely associated with the upward development of Vietnam's agriculture sector, which has made an important contribution to the overall growth of the country's economy.

The contribution of Agribank with its leading role in capital supply in the market, convenient banking products and services for agriculture sector, rural areas and farmers have profound economic, political and social significance. Through effective

implementation of credit policies in serving for agriculture and rural development and efficient use of Agribank's capital, Vietnamese farmers could further know how to thrive on their homeland. Agriculture and rural areas have prospered thanks to removing the monoculture, shifting towards the development of goods, industry and services. Many areas of concentrated agricultural products have been formed throughout the country, bringing agriculture towards a larger scale and higher value.

After the Prime Minister approved the national strategy on green growth, Agribank has spent VND 50,000 billion for a preferential credit package for the development of organic agriculture, specially prioritizing high-tech agricultural projects. Currently, a wide range of enterprises of large-scale agricultural production applying high technology have come into business thanks to Agribank's capitals for organic agriculture such as: large sample fields (in Can Tho); breedings (in Bac Ninh, Lao Cai, Ha Nam, Dong Nai, etc...); investing in machines and equipments for agriculture (in Tien Giang, Long An); shrimp breedings (in Kien Giang, Ninh Thuan, Binh Thuan); dragonfruits in VietGap standard (in Binh Thuan), etc... Many cooperation agreements have been signed and implemented by Agribank with an aim to bring high quality agriculture machines to farmers, making contributions to speed up the process of agriculture mechanization, enhance the quality of agriculture products, improve production efficiency, build up an organic and green agriculture, and apply high-tech

in production.

Apart from providing loans for organic and high-tech agriculture, Agribank is taking the initiative to implement 07 credit policies, 02 programs of national targets for building new rural areas and sustainably reducing poverty. As a result, Agribank could meet the demands of customers' borrowings for investment in agriculture and rural areas to promote agricultural products market in both quantity and quality, create jobs and increase income for people and enterprises. Agribank pioneers in implementing effectively credit policy programs and conducting credit packages for organic agricultural production support, through which promotes agricultural production development towards high-tech application, contributing to the success of the Restructuring plan of agricultural production towards high value-added and sustainable development...

30 years of accompanying with agriculture sector, rural areas and farmers, Agribank has been affirming the vitality of the leading commercial bank in Vietnam associated with the upward movement of Vietnam's agriculture, rural areas and farmers, in which each "farmer" is a living "cell" that is growing more and more, as well as pushing households further develop and playing an important role in the national economy.

#### BREAKTHROUGH IN HOUSEHOLD LENDING

The World Bank has assessed Agribank as one of the most



successful and effective financial institutions in the world in terms of low operating costs and its accessibility to rural households and small enterprises.

Household lending, also known as household credit program, is considered a successful way to create the impression of Agribank. Right from the early days of establishment, Agribank determined to shift its operation to the model of a commercial bank, in which the focal mission is to provide loans directly to farmers. Since mid-1989, Agribank piloted lending farmers in some provinces such as An Giang, Long An, Binh Chanh district in Ho Chi Minh city, etc... From the actual implementation, in order to effectively manage and ensure the quality of household loans, Agribank took the initiative to establish lending group in villages and hamlets - each group had 10-15 households in need of loans for production development. Lending activity for households was also expanded through development programs and projects on agriculture, forestry, fishery and salt production business and at the same time met the capital for enterprises that dealt with the purchase of agricultural, forestry and aquatic products. By the end of 1990, Agribank's outstanding loans to private enterprises and individuals (including part of the households in the piloted branches) was only VND 103 billion (accounting for 7.4% of the total outstanding loans). Only one year later (at the end of 1991), the outstanding loans increased by 2.5 times with the amount of VND 259 billion and the number of households is 558,000.

From the success of the piloted households lending activities, on 28 June 1991, the Government issued Directive No. 202-CT to officially give direct guidance on providing loans to households. Right after that, Agribank General Director also issued official document No. 499/NHNo dated 23 July 1991 on households lending activity as a commitment of always pioneering and accompanying with agriculture sector, rural areas and farmers.

In order to make the bank capital accessible to an even wider pool of household customers, Agribank has deployed a number

of new solutions. Agribank has formulated and implemented "banking socialization" strategy to seize the market share and accelerate loan growth to household customers. Our network of branches and transaction offices has spreaded far and wide, covering areas to the villages. Currently, after 30 years of operation, Agribank has nearly 2,300 branches and transaction offices and is the only commercial bank operating on 9/13 island prefectures in the country, the reliable partner to tens of thousands of businesses and millions of production households. Agribank has successfully set up 58,000 borrowing units and 68 banks on wheels operating at 65 branches nationwide, serving tens of thousands of customers to provide loans and convenient banking services available to every village, every island prefecture, to every farmer especially in the mountainous, far and remoted areas.

After 30 years of establishment and development, Agribank has maintained the steady growth in business scale, structure, quality and efficiency. Agribank has accompanied with farmers across the country, providing sufficient fund resources to finance agriculture production with innovative and effective methods, flexibly adapted to suit each particular period. Our proportion of agriculture and rural loans has consistently accounted for over 70% of Agribank's outstanding loans and over 50% of the total rural loans of the entire domestic banking system. Our lending programs have been making crucial contribution to poverty reduction, as well as pushing up the restructuring process of agriculture sector and building a modern countryside in Vietnam.

As a bank originated from agriculture and the rural areas, Agribank takes pride in executing our great and highly esteemed mission to serve farmers in agriculture and rural areas throughout our 30 years of operation and this mission would prolong into our next chapter on the pursuit to enable agriculture in Vietnam to better integrate and thrive.



Under the witness of the Prime Minister, the Chairman of Agribank Board of Directors - Mr. Trinh Ngoc Khanh handed over a strategic cooperation agreement to the General Director of Yanmar group in Japan.

## **BUSINESS PERFORMANCE IN 2018**

- MACROECONOMIC ENVIRONMENT
- BUSINESS PERFORMANCE IN 2018
- ASSESSMENT OF THE BOARD OF DIRECTORS
- ASSESSMENT OF THE BOARD OF MANAGEMENT'S ACTIVITIES
- BUSINESS ORIENTATION IN 2019



## MACROECONOMIC ENVIRONMENT

In 2018, in light of complicated developments of the global economy, the Government and the State Bank of Vietnam has administered a dynamic and prudent monetary policy, together with other highly coordinated macroeconomic policies to achieve the goals of stabilizing money market and improving the independence of the national economy: GDP growth reached 7.08% - the highest in the last 11 years; inflation rose to 3.54% and 2018 is the fifth consecutive year inflation was kept at around 4%; interest rates remained at a low level and foreign exchange market was well-managed, supporting to resolve problems for enterprises, especially the private sector. Foreign exchange reserves remains at a high level; loan growth was about 14%, focusing on the industries of production, manufacturing and processing, and agriculture. The policy framework continues to be improved, accelerating the restructuring and bad debt settlement processes, therefore facilitating the advancement in the governance and risk management capability of credit institutions to meet Basel II Standards; ethics and discipline in banking operations were strengthened, reinforcing the good faith of depositors and stabilizing the domestic financial system in general and the banking system in particular.

Beside many high points, drawbacks still exist and impose challenging impacts on Agribank's operations: the United States - China trade dispute continued to develop perplexingly, the USD exchange rate increased, heated real estate trading market...

Given this context, in 2018 Agribank has made steady upward steps in business operations, positively contributing towards the achievement of the goals for the banking sector in particular and for the national economy in general when 12/12 socioeconomic criteria has been met, 9 of which exceeding expectations.



# BUSINESS PERFORMANCE IN 2018

## BUSINESS PLAN MANAGEMENT

2018 is the third consecutive year in which Agribank has fully achieved all of the business targets set by the State Bank of Vietnam and the Board of Directors, with multiple business criteria growing by over 2 times compared to the beginning of the restructuring process, maintaining our place as the largest bank in terms of total assets, outstanding loans, capital, number of customers, branch network and number of staffs. Having identified 2018 as the crucial year in our roadmap to implement the Business strategy for the 2016-2020 period, with the focus on continuing to strengthen our business efficiency, maintaining our leading role in the money market and rural credit sector and regaining our position in the urban areas. During the year, Agribank's

Board of Directors and Board of Management has timely executed the policies set by the Communist Party of Vietnam and the directives from the Government and the State Bank of Vietnam, closely monitored market developments and directed our system to proactively and flexibly implement synchronous solutions, maintained safe and rapid growth momentum of Agribank's business operations.

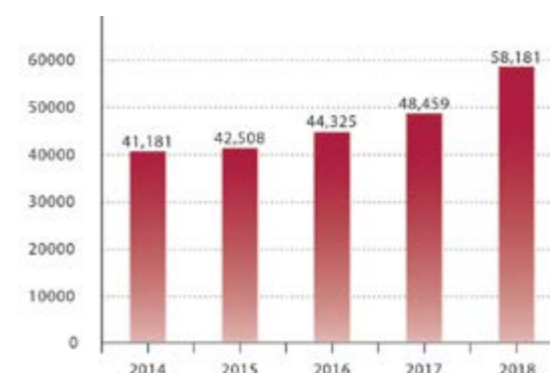
With our renewed business plan management mechanism, putting finance and salary for employees at the heart of setting business targets, improving methods of financial task assignment and salary distribution, flexibly using rewards to incentivize employees in the whole system have contributed to increasingly positive business efficiency.

Unit: billion VND

No	Criteria	Planned for 2018	Achieved in 2018	% of the plan
1.	Total Assets	1,233,585	1,282,449	104%
2.	Mobilized fund from Market 1	Minimum 1,167,000 (10-13% growth)	1,186,288 Increase by 124,841 (+11.8%)	118%
3.	Loans to customers	Increase by 11%-15%	1,006,442 Increase by 126,046 (+14%)	100%
4.	Proportion of agriculture and rural loans	65%-70%	70.5%	Achieved
5.	NPL ratio	<3%	1.51%	Achieved
6.	Bad debt recovery	Minimum 11,500	11,936	104%
7.	Service fee income	5,200 Minimum increase by 17%	5,378 Increase by 21.1%	103%
8.	Profit before tax	5,700	7,552 (Separate financial statement)	132%
9.	Prudential ratios	As regulated	Attained	Achieved

(Source: Audited consolidated financial statement, except profit before tax based on separate financial statement)

**Consolidated owner equity**  
Unit: billion VND

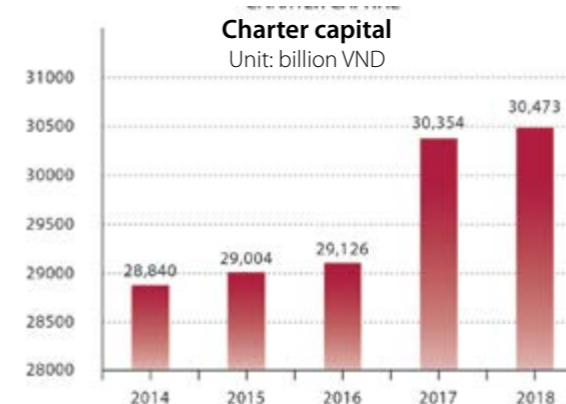


(Source: 2014-2018 Audited consolidated financial statements)

Agribank's consolidated owner equity reached VND 58,181 billion in 2018, an increase of VND 9,722 billion, an approximate 20% year-over-year growth. Charter capital in 2018 was at VND 30,473 billion, an increase of 119 billion compared to 2017.

### SERVICE ACTIVITIES CONTINUED THEIR ROBUST GROWTH, CONTRIBUTING TO THE GRADUAL SHIFT FROM HEAVY RELIANCE ON CREDIT ACTIVITIES TO A MULTI-SERVICE BUSINESS MODEL

In 2018, taking advantage of extensive network, Agribank has developed and put into use 28 new products, services and utilities, expanding our portfolio to around 220 different banking products and services; made endless efforts in improving existing products and adding new services based on the platform of advanced modern information



(Source: 2014-2018 Audited consolidated financial statements)

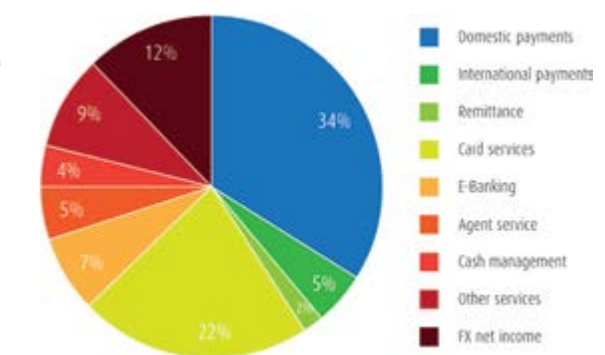
technology to satisfy the increasingly diverse demands of our customers and raise service fee collection, expanding the proportion of service earnings in the income structure. In addition, Agribank is the pioneer in ATM installation,

bringing banking products and services access to potential customers in the rural and remoted areas, as well as in the frontier and island regions...

Agribank developed payment services on multiple traditional distribution channels as well as on more modern distribution channels such as Mobile Banking, Internet Banking, ATM/CDM; timely promulgated internal instructions and regulations suitable to operation practices. Agribank conducted export financing program and trade finance services; continued raising the number of features available at our ATM/CDM machines and on our E-Mobile Banking application, POS; successfully implemented the contactless payment technology by Visa and put the loyalty program for Agribank credit card holders into operation. We further developed Agribank E-Mobile Banking application to include utilities such as: biometric verification, e-commerce services and QR code payment portal; direct top-up to VETC accounts; booking and payment for airway and railway tickets, etc... Agribank also developed E-wallet platform, insurance premium collection service for our card holders, online deposit; improved customer convenience by increasing the transaction limits on Internet Banking platform and promoting bill payment and collection services previously deployed at counters on Mobile and Internet Banking platforms. Successfully provided a wide range of insurance-related services: investment-linked services and premium collection in 64 provinces and cities across the country. Moreover, Agribank continued to connect with economic organizations in parallel with cross-sell products and provide diversified products and services to customers; expanded payment connection with new service providers.

In 2018, Agribank continued to develop our distribution network with 68 banks on wheels, contributing to our market share growth and improved efficiency in bringing access to our products and services to production household and individual customers in the rural, far and remote areas.

As of 31 December 2018, total service income increased



(Source: 2018 Agribank's report on products and services)

by 21.1% as compared to 2017, achieving 103.4% of the plan set by the Board of Directors for 2018. Net income from non-credit services rose by 11.5% compared to 2017. 8/9 service groups recorded year-over-year growth, among them card service group, vault service group and fiduciary service group had the highest growth of 56%, 26% and 21% respectively. Domestic payment group maintained the largest share of the total service income (34%), while the proportion for new and modern service groups (E-banking, cards) have been on a rising trend.

#### **REINFORCING THE APPLICATION OF INFORMATION TECHNOLOGY**

To execute our business directive, Agribank has made efforts to strengthen our information technology infrastructure by constantly perfecting, upgrading, optimizing our servers, network, databases and data centers infrastructure; gradually automatizing our operations, reducing the number of manual transactions to shorten the transaction processing time, increase productivity and better serve a growing number of customers and transactions; adding multiple new products and distribution channels based on digital technology platform to expand our customer reach as well as to improve the quality of our services.

Timely recognizing the emerging trends of the industrial revolution 4.0, Agribank has astutely diversified and improved the quality of our portfolio of products and services, especially implemented new and modern payment services utilizing the advancements in information technology and communication to provide security, convenience for our customers, as well as to accommodate rising demands and keep up with current regional and global payment trends. Notable entries such as online deposit services through Internet Banking and utilities on Agribank E-Mobile Banking application, QRPay... have been satisfying the rapidly increasing need for digital transaction with 24/24 hours availability and lowering the number of required procedures, optimally saving time and costs (transportation, administrative documents) for customers.

In addition, Agribank have also been researching new technology trends: Internet of Things (IoT), Chatbot, Blockchain, Cloud-based computing, Big data processing, Artificial Intelligence... as well as the application of new technological advancements in finance and banking sector. Closely collaborating with Fintech companies to make use of the optimized business model and to utilize technological breakthroughs to elevate customers' experience with new services and solutions, satisfying customers' needs, meeting their expectation and improving customers' satisfaction overall, with a focus on the segment of customers keen on new technology.

It can be said that, advancements brought about by the industrial revolution 4.0 are the platform on which Agribank can advance our operations and compete with developed banks in the region and in the world using their ability to promptly adapt to new trends in technology, which has helped Agribank in reforming our business model and governance policy, as well as our digital payment system to approach our goal of building the smart banking platform in the future.

#### **RENOVATING ORGANIZATION STRUCTURE, STRENGTHENING BRANCH NETWORK AND DEVELOPING HUMAN RESOURCES**

- Restructuring organization structure at Head Office:

The organization structure at Head Office has been adjusted to suit the practical demand with the aim to clearly define the functions and duties of each business units, avoid overlapping and strengthen the capacity of risk control within the network. Operation procedures and governance regulations are continuously improved, fundamentally closing policy loopholes. Multiple existing procedures are renewed, making a significant breakthrough for Agribank with their positive impact, creating a guideline to facilitate safer and more effective business activities.

- Strengthening Agribank network:

Agribank has taken steps to closely supervise and assess business performance of our branches and transaction offices to develop the plan to rearrange and adjust the management scale of the branches to comply with Circular 21/2013/TT-NHNN dated 09 September 2013 of the State Bank of Vietnam and to benefit the administration and risk management capability of each respective branch; merged the branches and transaction offices with low efficiency and growth potential; extended our network in agriculture and rural areas with favorable conditions for expanding business; successfully put into use 68 banks on wheels operating at many provinces across the country. As of 31 December 2018, Agribank network consists of 163 Tier I branches, 775 Tier II branches and 1,294 transaction offices.

In 2018, Agribank completed the divestment from Orient Commercial Joint Stock Bank. ALCII was officially declared bankrupt by the People's Court of Ho Chi Minh City; the remaining subsidiaries were continued restructuring, their businesses yielded positive net income. As of 31 December 2018, Agribank has 5 subsidiaries and 1 affiliate company.

- Improving the quality of human resources:

In 2018, Agribank recruited nearly 1,800 employees to replace over 1,700 retiring staffs, timely supplemented quality personnel for branches with human resource deficit; conducted numerous training courses for 8,998 trainees,

focusing on updating the professional knowledge of specific banking operations and the understanding of the laws, as well as improving responsibilities for employees... Post-training, multiple staff members were appointed to positions or assigned to tasks that utilize their skills, which increased productivity and output quality. In addition, business units within Agribank network also took the initiative to implement their own internal training plan with a total of 127,213 staffs trained. Compared to 2014, our scale of operation (measured by assets, capital, outstanding loans, net income) has more than doubled although the number of employees remains mostly unchanged, this implies an evident increase in the efficiency, productivity and the overall quality of Agribank's human resources. During the year, 114 business units and 217 individuals within Agribank system received commendation from the Governor of the State Bank of Vietnam; 92 individuals were awarded the emulative soldier of banking sector title, 20 business units received the emulative flag from the State Bank of Vietnam and 1,087 employees received the "For the banking mission" commemorative medal.

#### **EQUITIZATION PROCESS**

Executing directives from the Government on equitization and divestment from State-owned enterprises to enhance business efficiency, to synchronously and effectively deploy activities related to equitization preparation, on 01 February 2018 Agribank set up Equitization Department under the Head Office to assist the Board of Directors and the General Director in conducting equitization mission.

During the year, Agribank has built and submitted to the Governor of the State Bank of Vietnam the plan to rearrange and process Agribank's real estate assets. Agribank took the initiative to formulate the detailed equitization scheme and roadmap as well as to regularly make adjustments and updates of the plan to rearrange and process real estate assets in order to submit the scheme to the relevant authorities for approval as soon as the decision to equitize Agribank is issued. We have prepared documents for the selection of an equitization consulting firm to help determine our corporate value, advise our equitization process and give legal counsel on IPO transactions as well as on sales to strategic investors... Agribank has large total assets, with the amount of fixed assets being especially high and used for a wide variety of purposes as well as having diverse origins. Agribank's holding in land use adds up to nearly 3 million m<sup>2</sup>; Agribank also serves the largest number of customers, maintaining deposit and loan relationships with tens of millions of customers thus managing the largest number of receivables and payables in comparison to other banks. As of now, Agribank is mostly ready to undergo equitization upon receipt of the approval decision of the relevant authorities.

#### **REGULATORY COMPLIANCE**

Recognizing the importance of banking system in undertaking Anti Money Laundering and Combating Financing for Terrorism (AML-CFT), Agribank has been gradually enhancing risk management and compliance capabilities, particularly in legal compliance and adherence to the international practices on AML-CFT.

With great interest from our management, Agribank has invested in human resource, formulated policies and updated information technology system to scan and detect suspicious transactions related to money laundering; established AML-CFT platform through completing the internal AML-CFT regulations and implementing customer profiling measures, examining and filtering existing customers in accordance with the embargo and sanction lists of UN, EU, OFAC and the State Bank of Vietnam's black list. Agribank regularly updates and publishes new instruction documents, warnings and updates of embargo and sanction lists to facilitate screening as regulated by the law and according to international practices on AML-CFT; submits compliance reports to authorities to prevent AML-CFT crimes.

Agribank also focused on AML-CFT training and propagating with activities such as organizing regular training programs on AML-CFT for new employees as well as transaction officers and compliance officers to update them on new legal and internal regulations, scenarios that could arise during the business process and lessons from past experiences.

#### **CUSTOMER CARE**

Acknowledging the great value of customer satisfaction, Agribank has made continuous efforts to research and develop breakthrough banking products and services meeting customers' demands and making transactions more convenient. Agribank staffs not only create satisfying experiences for customers with their devoted and positive demeanor, professional working style but also offer a thorough understanding of our products and services.

Addressing customers' concerns, Agribank has been gradually completing transaction procedures to save time and ensure simplicity, especially with effective support, reception and processing of feedback for customers while using our services. Through the operation of Contact Center - the effective communication channel between the bank and customers, Agribank could listen to opinions and suggestions from customers to simultaneously keep up with trends in customer behavior and improve the quality of products and services.

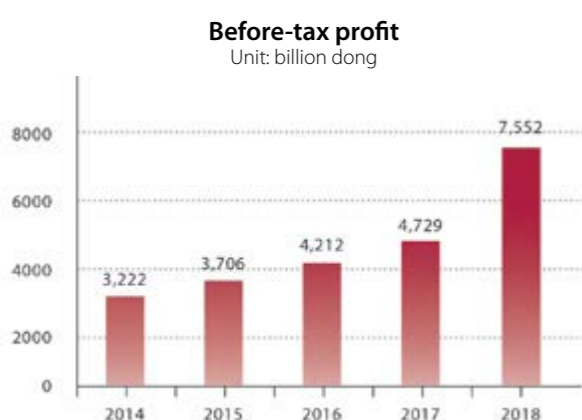
## FINANCIAL AND GOVERNANCE SITUATION

To fulfill the important role in agriculture and rural markets and ready for necessary and sufficient conditions for international integration, 2018 was identified as the crucial year in our roadmap to implement the Business strategy plan for the period of 2016-2020 and vision to 2030. The goal set by Agribank is to maintain the position as the leading commercial bank in Vietnam, organize as a commercial bank with the State holding the controlling interest, operate on the modern information technology platform and advanced governance model with high financial strength; conduct safe and effective businesses for a steady and stable growth; maintain our driving role in investing, supporting development and providing financial services, extending loans to rural areas and agriculture sector.

Unit: VND billion

Item	31/12/2014	31/12/2015	31/12/2016	31/12/2017 (restated)	31/12/2018
Shareholder Equity	41,181	42,508	44,325	48,459	58,181
Charter capital	28,840	29,004	29,126	30,354	30,473
Total Assets	763,590	874,807	1,002,463	1,152,487	1,282,449
Loans to customers	558,659	630,479	749,091	880,396	1,006,442
Customer Deposit	656,271	763,361	866,084	1,007,694	1,103,607

(Source: 2014-2018 Audited consolidated financial statements)



(Source: 2014-2018 Audited separate financial statements)

### Risk management and bad debt handling remains a priority

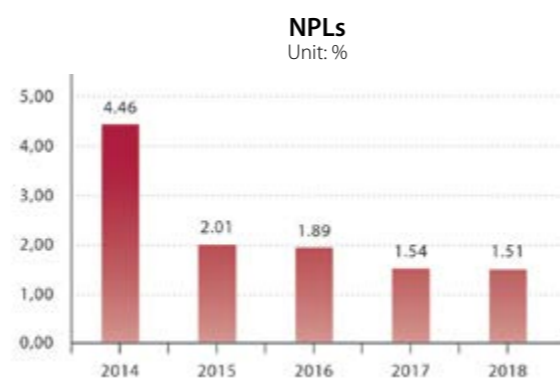
Risk management has been gradually implemented to comply with requirements of Circular 13/2018/TT-NHNN dated 18 May 2018 of the State Bank of Vietnam on the internal control system of commercial banks and foreign banks' branches.

Warning and monitoring of bad debts and doubtful debts have been well conducted, keeping non-performing loans under control. Bad debt ratio at the end of 2018 was 1.51%, a decrease of 0.03% compared to 2017.

2018 was the year in which Agribank focused all resources on handling and recovering bad debts to enhance financial capacity in preparation for equitization. Thus, debt recovery

activities was firmly conducted from the beginning of the year: assigned debt recovery quotas integrated into salary and bonus calculation for individual staffs and business units, analyzed and assessed customer situation; designed suitable and efficient handling methods; relentlessly and synchronously implemented solutions, made determined efforts to recover processed bad debts; cooperated with relevant authorities to accelerate debt handling process, collateral liquidation, selling debts at market value...

As of 31 December 2018, risk-processed debt recovery and debts sold to VAMC exceeded the goal set by the Board of Directors by reaching 104% of the plan; in particular, risk-processed debt recovery rose by 21.86% compared to 2017.



(Source: 2014-2018 reports on business performance)

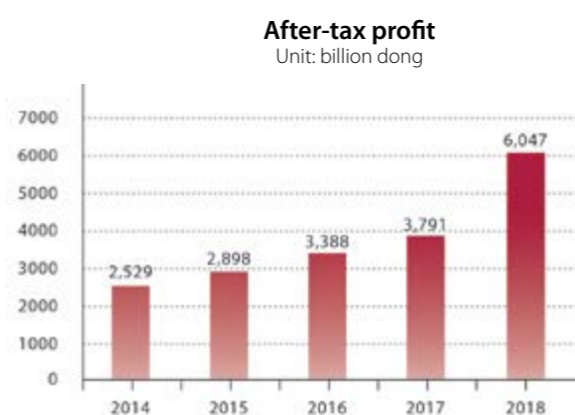
## BUSINESS PERFORMANCE

Under timely guidance and assistance from the Government, the State Bank of Vietnam and authorities of the central and local levels, Agribank has accomplished the plan to resolve remaining issues, achieve business stability and growth and prepare for the historic transition from a 100% State-owned commercial bank to a joint stock commercial bank. By the end of 2018, many business criteria has risen twice compared to the start of the restructuring process and it is the third consecutive year in which Agribank achieved all targets and maintained the position as the biggest bank by total assets, outstanding loans, capital, number of customers, branch network and number of staffs...

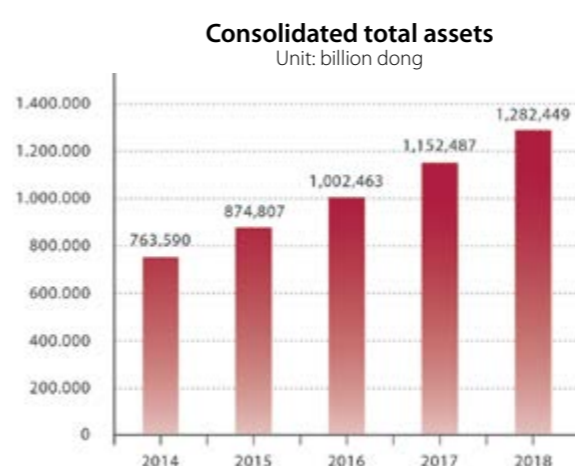
Unit: VND billion

Item	31/12/2014	31/12/2015	31/12/2016	31/12/2017 (restated)	31/12/2018
Profit before tax	3,222	3,706	4,212	4,729	7,552
Profit after tax	2,529	2,898	3,388	3,791	6,047

(Source: 2014-2018 Audited separate financial statements)



(Source: 2014-2018 Audited separated financial statements)



(Source: 2014-2018 Audited consolidated financial statements)

### Consolidated total asset

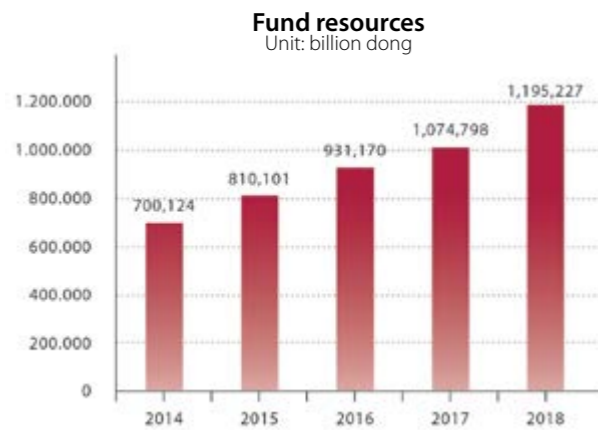
By the end of 2018, Agribank's consolidated total asset was at 1,282,449 billion VND, an increase of 11% over 2017.

Agribank always aims towards maximizing the efficiency of capital utilization in association with ensuring prudential ratios as regulated by the State Bank of Vietnam. As of 31 December 2018, the capital adequacy ratio was at 9.54%; liquidity reserve ratio at 14% and the ratio of short-term funds used for mid-term and long-term loans was at 30.3%.

### Fund mobilization and management

Fund mobilization of the whole network retained its growth momentum, sufficiently and timely provided loans for economic development, ensured business efficiency, liquidity and prudential ratios required by the State Bank of Vietnam, maintained our largest market share in the domestic banking system (13.7%). In terms of structure, mobilized funds have been shifted towards stability and sustainability, gradually increasing the proportion of medium- and long-term funds as well as funds mobilized from the population. By 31 December 2018, total fund resources of Agribank reached VND 1,195,227 billion in available funds, an increase of VND 120,429 billion, approximating to a 11.2% rise over the beginning of the year. Among which, funds mobilized from market 1 reached VND 1,186,288 billion, an increase of VND 124,841 billion, approximating to a 11.8% rise over the beginning of the year, reaching 118% of the assigned plan. Funds mobilized from the population continued to rise, accounting for a high proportion of 78.6% of total funds mobilized from market 1.

In 2018, Agribank has successfully issued VND 3,962 billion in long-term bonds to the public as approved by the State Bank of Vietnam to ensure the capital adequacy ratio. Agribank also actively took a balanced approach to control the growth and use of capital in accordance with resolutions of the Board of Directors and market developments to improve capital utilization efficiency and make positive contributions to



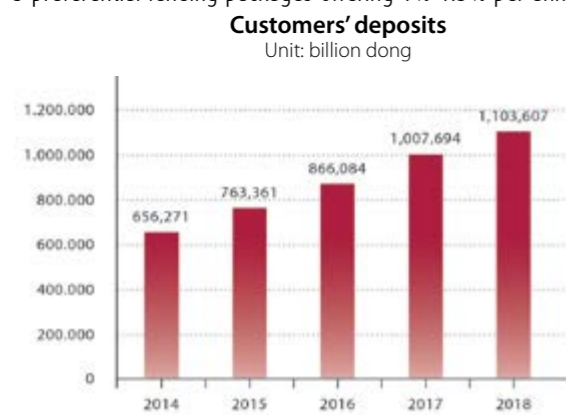
(Source: 2014-2018 reports on business performance)

accomplishing financial targets. The proportion of outstanding loans to total deposits has been constantly maintained at a reasonable level, enhancing the profitability of the assets.

### Interest rate regulation

Agribank regulated mobilization interest rates in a flexible manner conforming to directives from the State Bank of Vietnam, in accordance with Agribank's funding and market developments. In compliance with directives from the Government and the State Bank of Vietnam, Agribank has taken the initiative to lower interest rates 3 times within the first half of the year as the basis for maintaining lending rates at a reasonable level. Mobilization interest rates were generally equal to the published rate of other State-owned joint stock commercial banks.

Agribank was one of the first banks to lower lending rates by 0.5% per year for 5 prioritized areas right after the 2018 summit on missions of the banking sector, a move that was commended by the Government and the State Bank of Vietnam and a display of our important role in directing market rates. Besides lowering lending rates, Agribank also implemented 5 preferential lending packages offering 1%-1.5% per annual



(Source: 2014-2018 Audited consolidated financial statements)

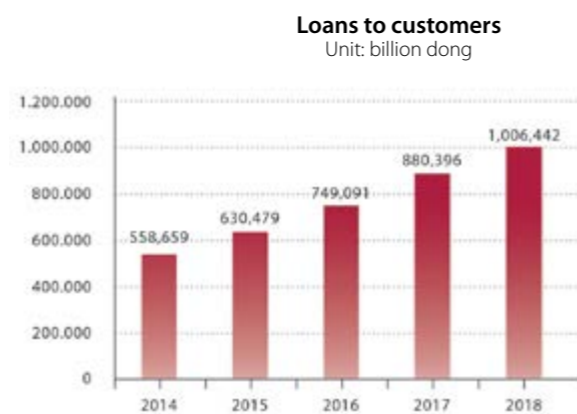
lower than ordinary lending rates to extend a helping hand to customers and to facilitate favorable conditions for business development as directed by the Government and the State

Bank of Vietnam.

The funds transfer pricing mechanism was flexibly operated in tandem with interest rate policies supporting capital structure transformation and encouraging fund mobilization suitable for loan growth, simultaneously expanding credit activities effectively, gradually raising the proportion of outstanding loan to total deposits while ensuring profitability and regulatory compliance.

### Credit Activities

In order to satisfy loan growth targets in the right direction, to ensure the inspection and safety in credit operations, and in accordance with the regulations of the Government and the State Bank of Vietnam, during the year, Agribank issued a number of credit policies, creating initiative and flexibility



(Source: 2014-2018 Audited consolidated financial statements)

in the inspection and improvement in the quality of credit operations at branches.

Agribank applied many solutions to develop and enhance credit quality; expanded relationships and boosted the strategic cooperation with a number of large enterprises and corporations; launched preferential lending programs for legal entities; in combination with the local authorities, the Farmers' Association and the Women's Union to promote lending methods through groups and teams; banks on wheels by using specialized cars; the Head Office reinforced the inspection of lending activities at branches... The bank paid attention to the control and handling of bad debts, reviewed bad debts arising, established teams who reviewed lending documents at branches generating large bad debts in order to adjust bad debt management at the branch and ensure the achievement of assigned plans from the beginning of the year.

For maintaining and promoting the leading role in lending activities for agriculture sector, rural areas and farmers, in 2018, Agribank continued to efficiently implement 07 credit policies, 02 programs of national targets for building new rural areas and sustainably reducing poverty, simplifying

lending procedures, improving lending models and methods, combining with People's Committees, Farmers' Associations and Women's Unions at all levels to provide loans to about 1.4 million members of more than 58,000 borrowing groups with VND 115,000 billion of outstanding loans, an increase of VND 23,652 billion (increased by 26%) and an increase of 6,375 groups (115,288 members) compared to the beginning of the year. To facilitate households and individuals in far and remoted areas to access loans and banking services, Agribank has safely conducted 68 banks on wheels at 65 Agribank's branches around the country.

Credit operations have achieved many positive results, such as credit structure transformation and credit risk management in accordance with the objectives in Agribank's restructuring plan. Loan growth was stable from the beginning of the year, increased steadily over the months of the year, timely accommodated capital demands of farmers and enterprises when they wanted to develop the production and business activities, especially actively supported the highest growth of the agriculture, forestry and fisheries industry since 2012. By 31 December 2018, loan growth reached 14.6%, fulfilling the loan growth target required by the State Bank of Vietnam and the Board of Directors. The adjustment of lending structure and orientation of credit investment were reasonable for risk limitations, focusing on high-tech loans, organic agriculture; strictly controlled credit extension relating to high risk areas such as real estate business, security trading, etc...

As of 31 December 2018, the bank's total outstanding loans to the economy reached VND 1,006,442 billion, increased by VND 126,046 billion (up 14%) compared to the end of 2017, reaching 100% of the plan. Outstanding loans to agriculture and rural areas were VND 707,697 billion, increased by VND 62,330 billion (up 9.6%) compared to 2017, accounting for 70.5% of the outstanding loans to the economy, NPL ratio for rural and agriculture loans was 1.6%. Agribank has coordinated with other sectors at all levels throughout the country in limiting the situation which people in rural areas looking for "black credit".

### International cooperation and correspondent banking activities

With our own advantages, Agribank actively takes the initiative in promoting strategic collaborations with large groups and big banks in the world, focusing on maintaining and developing cooperations with regional and international banking associations to share and transfer knowledge and advanced banking technology, cooperate in such areas as trade finance, international payment...

During the year, Agribank continued to mark as a proactive and active member in bilateral and multilateral cooperation

with international associations and organizations such as WB, IMF, ADB, APRACA, International Credit Association (CICA), World Savings Banks Institutes (WSBI), etc... Agribank also marked in major international forums, national and international external events, meetings with senior leaders of the Government of Vietnam when they visit and officially work in a number of countries, that opens up many opportunities for Agribank to contact, research, strengthen connection and be ready to integrate, create premises to continue expanding markets abroad such as: joining delegations of enterprises to accompany the Prime Minister to visit and work in India, Singapore; attending the Annual Meeting of the Asian Development Bank in Philippines; joining the CICA Conference in Switzerland; Rural Finance Conference APRACA - IFAD in China; SIBOS Conference in Australia; IMF Meeting in Indonesia, the 21st General Assembly organized by APRACA in Sri Lanka, etc...

As at 31 December 2018, Agribank has established correspondent banking relationship with 755 banks in 86 countries and territories, signed cumulatively 132 agreements and memorandums of comprehensive cooperation, trade finance, products and services, training, technical assistance with domestic and foreign financial institutions. Nostro and Vostro accounts have satisfied all payment instructions from branches nationwide.

### International projects activities

Agribank continued to be highly appreciated by Ministries, the State Bank of Vietnam, the project management board and sponsors in serving ODA projects, preferential loans. Agribank has also been directly assigned to implement projects by several ministries.

As at 31 December 2018, Agribank received and disbursed 40



foreign credit projects through the Government, of which 26 projects have been currently operating with a total limit of VND 14,052 billion. Agribank also received and implemented cumulatively 155 projects as a serving bank with a total

capital of USD 7.62 billion. In 2018, Agribank received 06 more projects with a total value of USD 364.7 million. By lending and serving international projects, Agribank has continued to affirm our strength in rural microfinance lending as well as providing modern payment services across the country.

#### Card service

Agribank's card service has continued to maintain a strong growth and stable development in terms of scale, quantity and quality of services, and keep the position of Top 3 leading banks in the market. In 2018, Agribank's card service continued to be recognized and highly appreciated by the Card Association, domestic and international card organizations, in which the International Visa Card Organization awarded the prize of the highest average payment turnover/ POS, the International Master Card Organization awarded the leading bank for card payment, the National Brand Council awarded



Agribank a national brand award for EMV chip cards. As the leading bank investing in installing ATM systems and providing banking products to customers in rural, remoted and far, border and island areas, Agribank currently has 2,845 ATMs including 46 CDMs and 20,781 POS devices. The total number of active cards gained 11.8 million, of which more than 2.9 million cards were issued in 2018. Payment turnover and card use turnover reached over VND 511 and 416 trillion respectively, revenue from card service increased by 56% compared to 2017, exceeding the 2018 plan (reaching 125%).

Apart from products, functions and utilities already existed, in 2018, Agribank successfully deployed new products, functions and utilities such as interbank money transfer service on Agribank's E-Mobile Banking application, function of cash withdrawal by code at ATMs, expanding QR Code payment service, bonus point accumulation program for loyal customers owning Agribank's credit cards, piloting Samsung Pay payment services and online deposit services at CDMs, developing the service of accepting contactless Visa card payments, etc... Accordingly, the bank has kept growing and developing steadily in terms of scale, quantity and quality of service, step by step creating an advanced technology card

system, and catching up with 4.0 technology trend.

In the context of increasing fraud, forgery and crimes in the card business with more sophisticated and complicated tricks, Agribank continued to focus on risk management in card business, ensure security and safety of card operations, and promptly handle many risk-arisen cases.

#### E-banking electronic banking services

In 2018, Agribank has developed a number of new E-banking services, making contributions to diversify Agribank's products and services, enhance payment service utilities, develop modern distribution channels, lay a foundation for the development and increase of service fees in 2019 and in the next stage such as: online deposit on Internet Banking; adding new utilities of information lookup service, notifications of new balance of savings deposits, term deposits, loan accounts to customers; verifying by biometric, e-commerce service and payment gateway by QR Code technology via E-Mobile Banking; expanding the bill payment connection with service providers; connecting digital wallet; expanding distribution channels for services already deployed at the counters; completing the implementation of collection services for partners; expanding collection of air ticket sales via Webportal network for Vietnam Airlines; 24/7 interbank transfer via NAPAS on Agribank E-Mobile Banking and Internet Banking system; expanding features, utilities and limits for Internet Banking service transactions.

The number of customers using Agribank's electronic banking services is about 7.35 million customers. The percentage of customers with payment accounts using mobile banking services reached 65% (in 2017 reached 56.7%). Typical E-banking services of Agribank include: SMS Banking, paying bills by Apaybill, Agribank M-Plus, Agribank E-Mobile Banking, etc... Fee income from E-banking services as of 31 December 2018 grew by 12% compared to 2017 and accounted for 7% of the total service fee income.

#### Domestic payments

Domestic payment activities have grown both in terms of volume and payment turnover. The system has been operated under a stable and safe manner with high volumes of transactions and integrated security system while our utility, safety and system security is enhanced. Domestic payment services are developed on a number of payment channels such as Mobile Banking, Internet Banking, ATM/CDM, at transaction counters. Besides, the payment system of Agribank has been gradually centralized and transferred payment channels to meet 24/7 transactions such as: centralized settlements in the inter-bank payment system through the State Bank of Vietnam (IBPS); 24/7 bilateral payment system among Agribank, BIDV and Vietinbank;

24/7 fast money transfer system via NAPAS; simplifying money transfer procedures and meeting the increasing 24/7 payment needs of customers.

During the year, Agribank deployed new services and distribution channels such as multi-functional ATM (CDM), E-Mobile Banking, Internet Banking, along with Cash by Code service, QR Code payment service, accepting the payment of Visa contactless cards, paying 24/7 electronic import-export taxes and customs clearance via Internet Banking of Agribank and the portal of the General Department of Customs; piloted the collection service with Vietnam Social Insurance; managed specialized accounts of security investors, etc., which have diversified the channels of providing products and services and satisfied the increasing demands of customers. Domestic payment services and products have gradually shifted from counter-supply channel to electronic channels.

In 2018, Agribank had 11.5 million deposit accounts with an increase of 14% compared to 2017, accounting for 15% of the market share of payment accounts for the whole banking system. The number of transactions got a rise by 12.71%; domestic payment service revenue in 2018 reached nearly



VND 1,855 billion, an increase of 12.4% compared to 2017. Domestic payment service revenue is a large proportion of the total revenue of the entire system (accounting for 34%).

#### Overseas remittance

Agribank continued to exploit and develop new products, promoting the application of information technology to improve services and enhance cooperation with partners to expand overseas remittance channels. Fee income of overseas remittance service transferred to Agribank is focused on 30 countries, of which 5 countries with the largest proportion are Taiwan, Korea, the United States, Saudi Arabia and Malaysia. During the year, Agribank actively deployed the service of "Overseas remittance without bank accounts" with Nonghuyp Bank (Korea).

#### International payment

Agribank began to process international payments in

1994 and the service continued to grow yearly. With 196 domestic branches and 1 foreign branch in Cambodia being allowed to make direct international payments, Agribank is currently providing 40 international payment products to 164 countries, of which the United States still has the largest number of payments. Some products have remarkable features compared to other banks such as: cross-border payments between Vietnam and Laos through the cross-border payment system via Internet banking, cross border payments between Vietnam and China, money transfers between Vietnam and Cambodia via internal transfer channel, etc... In 2018, Agribank continued to receive awards from reputable correspondent banks in the world such as: Excellent international payment quality awards by Wells Fargo and JP Morgan Chase (USA); High straight through processing awards by the Bank of New York Mellon (USA) and Citibank (USA).

#### Cross-border payments

Agribank maintained the leading bank providing border payment services with China and Laos in their currencies. Currently, Agribank has 07 branches directly conducting cross border payments with China and 01 branch with Laos.

#### Money market and foreign exchange trading activities

In 2018, the efficiency of money market and foreign exchange trading activities continued to increase sharply in order to ensure liquidity, profitability and safety for Agribank. The position of Agribank in the interbank market kept being reinforced by the role of a market maker in lending and



repurchasing valuable papers in the interbank market. Total revenue from money market trading activities increased by 3% compared to 2017, of which income from investment and trading of valuable papers rose by 11.08% compared to 2017.

Along with market stability and exchange rate movements, foreign exchange trading activities keep growing well. Volumes from foreign exchange activities of the whole system increased by 6% compared to 2017, making contribution to USD supply to meet compulsory reserve requirements and all customers' money transfer and payment demands (volumes from foreign currency trading with customers increased by



59% over the same period). Profit from foreign exchange activities of the whole system in 2018 increased by 24% over the same period, reaching 103% of the plan.

### Cash management

Cash management operations have achieved encouraging results, promptly met customers' cash demands in both quantity and par value structure. The operations of tallying, collecting, packing, delivering, preserving, transporting cash, precious assets, valuable papers are executed in accordance with regulations to ensure the safety of cash management activities. During the year, the whole system has transported safely hundreds of thousands of shipments including paying and receiving money with the State Bank of Vietnam at all levels and organizing internal delivery between branches in order to promptly meet cash demands throughout the system. In 2018, the whole system returned excess money to customers with 36,690 transactions with the total amount of VND 136,065 million.

### Communication activities

Communication activities of Agribank in 2018 continued to be implemented proactively, increased both of frequency and quality of communication, connected external and internal communication. All information of Agribank's operations, banking and financial market and agricultural market related to Agribank's activities are edited and updated in a timely manner, as a result, contributing to the promotion of Agribank's images and brand in domestic and international markets. During the year, Agribank successfully organized a series of activities to celebrate the 30th anniversary of establishment which brought into good tradition and enthusiastic labor spirit for employees making an important contribution to the success of Agribank.

Agribank's brand and cultural promotion activities continued to be affirmed, marked by the reception of domestic and international events and awards. The whole system deployed and participated in programs and events of national and international significance with the attention of leaders from the Communist Party of Vietnam, the Government, Central and local authorities, customers and partners such as: Vietnam Trade Union Congress; Congress of Vietnam Farmer Association; the program Proud of Vietnamese farmers 2018; the national

online conference and national exhibition on the 10-year implementation of the Resolution of the 7th plenum of the Central Committee on agriculture, farmers and rural areas...

Promotion activities on products and services are carried out proactively, flexibly, with coordination among units in the direction of focusing on online advertisement, digital marketing and social networks in line with the common trend of society to attract customers inside and outside Agribank's system.

### Activities of subsidiaries and affiliate companies

As at 31 December 2018, the total value of investment in other enterprises of Agribank was VND 2,782.7 billion, complying with the regulations of the State Bank of Vietnam. Agribank currently has 5 subsidiaries (including 3 subsidiaries owned by Agribank with 100% of charter capital, 2 subsidiaries owned by Agribank with less than 100% of charter capital) and 1 affiliate company. In 2018, subsidiaries are profitable.

Agribank completed the amendments and supplements to regulations relating to investment activities in other enterprises; implemented the rearrangement of subsidiaries and capital investments in other enterprises of Agribank under the restructuring plan approved by the State Bank of Vietnam. In 2018, Agribank successfully divested from Orient Commercial Joint Stock Bank.

Subsidiaries promote the cooperation and development of products and services. Agriculture Bank Insurance Joint Stock Corporation (ABIC) reinforced the development of credit insurance products for Agribank: strengthening coordination with Agribank to automatically collect fees for insurance fee service for protecting card holders, deploying pilot project of agricultural insurance for credit flow of Agribank, pilot implementation of insurance services for dairy cows, buffaloes and cows, etc... Agribank securities joint stock corporation (Agriseco) enhanced management and governance capacity, expanded business activities, joined in derivative stock market, covered warrants, focused on the development of modern technology and satisfied customers' increasing needs.

### Cambodia branch's performance

Agribank has implemented tasks related to the direction, administration and management of Agribank Cambodia branch. In 2018, the mobilized capital of Cambodia branch increased by 28% compared to 2017. Outstanding loans grew by 32% compared to 2017, non performing loan ratio was low (0.1%), monthly results of debt collection and interest collection nearly reached 100%. Financial results increased by 15% compared to 2017. Money transfer operations continued to be promoted and well served customers' demands of transferring money between Vietnam and Cambodia. International payment fee in 2018 rose by 59% compared to 2017, reaching 124% of the assigned plan.

## ASSESSMENT OF THE BOARD OF DIRECTORS

The year 2018 continued to recognize the success of Agribank in the restructuring process of phase 2 with many outstanding results. The Board of Directors together with the Board of Management, Supervisory Board and the whole system determined to make efforts to overcome difficulties and implement synchronous and appropriate solutions, making an important contribution to the success of Agribank. By the end of 2018, the proposed business targets have increased twice compared to the beginning phase of restructuring process. It is also the third consecutive year Agribank has perfectly completed planned targets and maintained our position as the largest bank in terms of total assets, outstanding loans, capital sources, number of customers, branch network, number of staff.



### Assessment of planned business performance

Under Resolution No. 01/NQ-HĐTV dated 15 January 2018, the Board of Directors issued operation orientations for Agribank in 2018. Those orientations are maintaining the position of a leading commercial bank in Vietnam, which operates under the model of a State-dominated joint stock bank; having a modern technology platform, modern administration and management, high financial capacity; doing diversified, safe and efficient business with stable

and sustainable development; effectively performing core missions of credit supply and banking utility services in the field of agriculture and rural areas.

The Board of Directors tightly directed and thoroughly supported the Board of Management to help Agribank complete and exceed the planned targets. Specially, profit before tax has achieved the highest ever growth rate.



### Assessment of administration and management

In 2018, members of the Board of Directors successfully completed business management tasks of Agribank in accordance with the strategic orientation, values and culture of the bank such as determining strategic issues, planning to orient the activities of Agribank to develop stably, sustainably, safely, effectively and competitively; continuing to consolidate and rearrange some functional departments at Head Office and branches in accordance with regulations of the Government and administration requirements of Agribank in order to create favorable conditions for business operations.

The Board of Management actively operated and closely followed the general orientation given by the Board of Directors, implemented drastically and synchronously 16 groups of solutions and managed business operations of Agribank to grow rapidly and stably.

The efficiency evaluation criteria are increasingly improved. The Board of Directors actively conducted to control and recover non performing loans, risk-reserve debts and debts sold to VAMC; increased significantly income for employees in 2018; promoted effectively personnel organization, recruitment, human resources training; enhanced management and executive competencies of leaders at all levels and staff's foreign

language skills; proactively deployed essential tasks for the equitization of Agribank.

According to the direction of the Prime Minister, Agribank is striving to become one of 150 largest banks in terms of total asset in Asia by the end of 2020, better implement political tasks assigned by the Communist Party of Vietnam and the Government, bring more benefits to farmers, simplify administrative procedures, improve credit quality...

In 2019 and the following years, Agribank determines to keep successfully implementing phase 2 of the restructuring scheme, the scheme of development strategy to 2025 and orientation to 2030; speeding up the progress of implementing information technology projects, creating an important technical foundation for the development of electronic banking services and requirements of risk management; deploying based on the itinerary to ensure the compliance with provisions of the State Bank of Vietnam in Circular 13, Circular 41, step by step tending to the application of safety standards under Basel II; improving financial capacity, labor productivity, aiming at effective operations for successful equitization.

## ASSESSMENT OF THE BOARD OF MANAGEMENT'S ACTIVITIES

In 2018, the management activities at the Head Office continued to be innovated, creative, flexible, consistent and highly disciplined. From the Board of Management to functional departments at the Head Office and the employees have united, agreed and shared responsibilities. The Board of Management and functional departments have been more proactive and aggressive in deploying, handling jobs, keeping abreast of the actual situation, strictly implementing the resolutions and decisions of the Board of Directors and the direction of the State Bank of Vietnam and the Government...

The General Director has directed and organized timely and fully all policies, regulations, resolutions and conclusions of the Board of Directors. Members of the Board of Management regularly coordinate with members of the Board of Directors in charge of functional departments to organize meetings to evaluate the results of the implementation of tasks in 2018 under the Resolution of the Board of Directors.

Quarterly or unexpectly, the Board of Management directs to develop business scenarios, financial analysis..., then flexibly deploys solutions based on the orientation of the Board of Directors and the State Bank of Vietnam, combines the smooth use of operating tools such as planning, controlling, inspection, finance, personnel organization, emulation... in order to achieve high results in business operations.

With the highest effort, the mobilized capital has maintained the growth rate, fully and timely met the demands for economic development loans. The capital has been used effectively and always ensured with prudential ratios in accordance with regulations of the State Bank of Vietnam. Loan growth has been stable, promptly satisfying capital needs of farmers and businesses to develop production and business activities, especially actively supporting agriculture, forestry and fisheries which have recovered and increased the highest level since 2012. The Board of Management regularly controls and warns contingent liabilities of being able to change into non performing loans, strengthens unexpected inspections and timely deals with existing problems to prevent non performing loans; strengthens coordination and conducts the connection between market 1 and market 2 in the direction of utilising thoroughly temporary capital for trading and investment, repurchasing valuable papers, increasing efficient use of capital and business efficiency; standardizes internal transaction process, simplifies procedures to improve the quality of operations of 10 service groups; speeds up the implementation progress of important solutions according to the strategy of information technology development in the period of 2016-2020 as a foundation for developing products and services, researching new achievements of the fourth technology revolution under specific itinerary and strategy.



## BUSINESS ORIENTATION IN 2019



### Macroeconomic forecast for 2019

In 2019, the world and regional economic situation is forecast to be complicated as the strained commercial competition among big countries and an unpredictable financial, monetary market and international commerce. As a consequence, domestic economy has both advantages and disadvantages. The Government and the State Bank of Vietnam continue to regulate monetary policy actively, flexibly and prudently, consistently preserve macroeconomic stability, control inflation, ensure a large balance of the economy, promote production and business development...

The orientation of Agribank until 2025 is to maintain the position of a leading commercial bank in Vietnam with modern technology foundation and management model, efficient and diversified business activities; to develop stably and sustainably; to play a key role in providing loans and banking services and utilities in agriculture and rural areas. Besides, the bank integrates extensively, utilizes new achievements of advanced science and technology application from the fourth industrial revolution according to a specific itinerary and strategy to develop digital banking services and provide

financial - banking products and services to anyone, at anywhere and anytime; gives an effective customer support, particularly for agriculture sector, rural areas and farmers.

In order to create a milestone for the historic transfer from a 100% State-owned commercial bank to a joint stock commercial bank, following the motto "solidarity, discipline, creativity and efficiency", in 2019, Agribank continues to comply with such objectives and organize to execute effectively the Directive No. 01/CT-NHNN dated 08 January 2019 signed by the Governor of the State Bank of Vietnam on main actions of the banking sector in 2019 as well as the Resolution No. 01/NQ-HĐTV dated 15 January 2019 on essential objectives, missions, solutions in 2019 and 16 groups of solutions on restructuring associated with handling of bad debts in the period 2016-2020 of Agribank, specified as below:

Firstly, striving to complete basic targets in phase 2 of the restructuring scheme approved by the Governor of the State Bank of Vietnam, ensuring funds to meet credit demands in accordance with the orientation of the Government and the State Bank of Vietnam; improving the quality of customer

service as well as the position, prestige and brand of Agribank; managing risks, ensuring operational safety and towards meeting Basel II standards, with an emphasis on implementing the Circular No. 13/2018/TT-NHNN, Circular No.41/2016/TT-NHNN and related regulations. Moreover, maximizing all resources to focus on performing equitization process based on the plan and itinerary approved by competent authorities.

Secondly, enhancing the application of information technology in administration and management as well as developing new products and services; improving labor productivity, human resource quality and developing a qualified business management staff with intensive skills to meet the requirements of global competition and international integration.

### Specific targets for 2019

- Total Assets increases at least 10%.
- Mobilized capital in the market increases from 13-15% compared to 2018, adjusted accordingly to the growth rate of outstanding loans.
- Outstanding loans to the economy increases by 11-14%.
- Proportion of loans to agriculture and rural areas reaches 65%-70%.
- Bad debt ratio is below 3%.
- Profit before tax reaches at least VND 10,000 billion.
- Ensure operating safety ratios.

### Main solutions

In order to strictly implement Resolution No. 01/NQ-CP dated 01 January 2019 by the Government, Directive No. 01/CT-NHNN dated 08 January 2019 by the Governor of the State Bank of Vietnam, in 2019, along with following closely to such targets and continuing to execute effectively 16 groups of solutions on Agribank's restructuring for the period of 2016-2020 as specified in Resolution No. 01/NQ-HĐTV in 2018 and Decision No. 01/QĐ-NHNN dated 08 January 2019 by the Governor of the State Bank of Vietnam, Agribank needs to perform additional solutions as follows:

### Solutions on business activities

- Focus on mobilizing capital to meet loan growth demand and ensure liquidity safety.

- Control loan growth in line with management capacity associated with the movement of lending structure and customer selection, maximally simplify lending procedures for small consumer loans in rural areas in order to participate in the struggle to limit the "black credit".

- Control and strictly resolve bad debts, recover debts after handling.

- Strengthen the promotion of new products and services, encourage Agribank staff to use our own products and services and enable their relatives to join; improve the quality of products and services; simplify transaction procedures to reduce manual operations, increase customer identification to actively capture the demand and enhance customer satisfaction.

- Develop a communication marketing strategy, complete and complement Agribank's brand identity and cultural handbook.

- Critically change foreign business methods and policies, improve international business market share to the position and the potential of Agribank.

- Make an adequate investment to modernize and computerize business operations, internal administration and management in order to promptly meet the requirements of products and services innovation and diversification, to meet the constantly increasing of customer demands.

### Solutions on administration and management

- Perfect mechanisms and business procedures in accordance with the law, safety and efficiency to the constantly increasing demands of customers.

- Evaluate the efficiency of organization model at the Head Office and branches directly conducting business, seek appropriate solutions to operate safely and effectively, ensure the law compliance.

- Enhance the quality of human resources, including those who hold any positions and front-office employees.

- Strengthen and improve the quality of the inspection, supervision and internal audit activities.

## RESPONSIBILITIES FOR SOCIETY AND COMMUNITY

With the goal of building a green growth strategy in economic restructuring, in the process of developing the country economy, the Government of Vietnam has set strategic goals to promote a green and sustainable economy in which the most prominent is the national strategy on green growth in the period 2011-2020. The State Bank of Vietnam issued Directive 03/CT-NHNN dated 24 March 2015 on promoting green loan growth and managing environmental and social risks in lending operations. As a major commercial bank in the rural financial market, Agribank has implemented many policies to support capital and support for agriculture sector, rural areas and farmers to change their thinking and act for a Green - Clean - Safe agriculture and sustainable development. During the year, Agribank continued to implement through specific actions such as: issuing documents on promoting green loan growth and managing environmental and social risks in credit granting activities to direct the whole system to research and improve the credit policy mechanism associated with environmental and social management, training,

propaganda, dissemination and awareness raising on green credit granting activities, raising awareness of energy saving...

In addition to business activities, Agribank always demonstrates the responsibility of a big commercial bank for the community, performs well the social security. With the spirit of "return the favour", "when you drink water, think of its source", "fellow feeling", Agribank supported after most of natural disasters such as storms, floods, impacts of climate change across the country. In 2018, Agribank spent VND 372 billion on charity activities and social security by visiting, presenting gifts, subsidizing for families of war invalids and families with meritorious services to revolution; building gratitude houses for policy families; raising funds for poor people, victims of agent orange, dioxin, building solidary houses for the poor, building schools and clinics, supporting people to overcome the consequences of natural disasters. This is a tradition and a culture beauty of Agribank.



Member of the Political Bureau - Vice Chairwoman of the National Assembly - Madam Tong Thi Phong together with leaders from the State Bank of Vietnam attend the inauguration ceremony of building a two-storey school for Huong Phung Secondary School sponsored by Agribank



Agribank always demonstrates the responsibility of a big commercial bank for the community through social security activities at all provinces around the country

# CONSOLIDATED FINANCIAL STATEMENT

- CONSOLIDATED BALANCE SHEET
- CONSOLIDATED INCOME STATEMENT
- CONSOLIDATED CASH FLOW STATEMENT



# CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	31 December 2018 VND million	31 December 2017 (restated) VND million
<b>ASSETS</b>			
<b>Cash and gold</b>	<b>5</b>	<b>14,300,108</b>	<b>12,086,885</b>
<b>Balances with the State Bank of Vietnam ("the SBV")</b>	<b>6</b>	<b>31,406,723</b>	<b>25,881,205</b>
<b>Placements with and loans to other credit institutions</b>	<b>7</b>	<b>74,165,408</b>	<b>73,611,763</b>
Placements with other credit institutions		40,317,629	21,245,492
Loans to other credit institutions		33,847,779	52,366,271
Provision for credit losses		-	-
<b>Securities held for trading</b>	<b>8</b>	<b>4,782</b>	<b>16,515</b>
Securities held for trading	8.1	11,828	28,733
Provision for securities held for trading	8.2	(7,046)	(12,218)
<b>Derivatives and other financial assets</b>	<b>9</b>	<b>67,235</b>	<b>1,279</b>
<b>Loans to customers</b>		<b>992,787,390</b>	<b>864,115,463</b>
Loans to customers	10	1,006,442,014	880,396,143
Provision for loans to customers	11	(13,654,624)	(16,280,680)
<b>Investment securities</b>	<b>12</b>	<b>139,667,864</b>	<b>150,055,412</b>
Available-for-sale securities	12.1	133,903,521	127,585,873
Held-to-maturity securities	12.2	12,209,046	45,134,083
Provision for investment securities	12.3	(6,444,703)	(22,664,544)
<b>Long-term investments</b>	<b>13</b>	<b>80,405</b>	<b>80,879</b>
Investments in joint ventures	13.1	-	-
Investments in associates	13.2	61,645	62,119
Other long-term investments	13.3	26,800	26,800
Provision for impairment of long-term investments	13.4	(8,040)	(8,040)
<b>Fixed assets</b>	<b>14</b>	<b>9,234,025</b>	<b>8,507,693</b>
<b>Tangible fixed assets</b>	<b>14.1</b>	<b>6,759,305</b>	<b>5,654,436</b>
Cost		16,508,916	14,682,044
Accumulated depreciation		(9,749,611)	(9,027,608)
<b>Financial lease fixed assets</b>	<b>14.2</b>	<b>78,062</b>	<b>152,542</b>
Cost		199,289	298,776
Accumulated depreciation		(121,227)	(146,234)
<b>Intangible fixed assets</b>	<b>14.3</b>	<b>2,396,658</b>	<b>2,700,715</b>
Cost		3,450,544	3,610,761
Accumulated amortization		(1,053,886)	(910,046)
<b>Investment properties</b>	<b>15</b>	<b>4,666</b>	<b>4,966</b>
Cost		7,785	7,785
Accumulated depreciation		(3,119)	(2,819)
<b>Other assets</b>	<b>16</b>	<b>20,730,034</b>	<b>18,124,835</b>
Receivables	16.1	6,305,841	5,476,532
Accrued interest and fee receivables	16.2	13,526,779	11,695,730
Deferred corporate income tax assets	23.2	46,317	63,281
Other assets	16.3	1,859,064	2,859,857
Provision for other assets	16.4	(1,007,967)	(1,970,565)
<b>TOTAL ASSETS</b>		<b>1,282,448,640</b>	<b>1,152,486,895</b>

# CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

	Notes	31 December 2018 VND million	31 December 2017 (restated) VND million
<b>LIABILITIES</b>			
<b>Borrowings from Government and the SBV</b>	<b>17</b>	<b>50,521,162</b>	<b>36,468,288</b>
<b>Deposits and borrowings from other credit institutions</b>	<b>18</b>	<b>7,093,084</b>	<b>6,129,005</b>
Deposits from other credit institutions		5,871,490	5,297,765
Borrowings from other credit institutions		1,221,594	831,240
<b>Deposits from customers</b>	<b>19</b>	<b>1,103,606,611</b>	<b>1,007,694,065</b>
<b>Funds financed, entrusted for investment, lending</b>	<b>20</b>	<b>7,171,536</b>	<b>7,554,040</b>
<b>Valuable papers issued</b>	<b>21</b>	<b>24,757,373</b>	<b>16,962,865</b>
<b>Other liabilities</b>	<b>22</b>	<b>31,118,244</b>	<b>29,220,027</b>
Accrued interest and fee payables	22.1	19,910,022	19,422,343
Deferred corporate income tax liability	23.2	686	385
Other payables	22.2	11,207,536	9,797,299
<b>TOTAL LIABILITIES</b>		<b>1,224,268,010</b>	<b>1,104,028,290</b>
<b>OWNER'S EQUITY</b>			
<b>Capital and reserves</b>		<b>51,051,166</b>	<b>47,544,794</b>
<b>Capital</b>	<b>24</b>	<b>30,915,388</b>	<b>30,852,543</b>
Charter capital		30,472,983	30,354,513
Share premium		-	-
Treasury shares		-	-
Other capital		442,405	498,030
<b>Statutory reserves</b>	<b>24</b>	<b>20,135,778</b>	<b>16,692,251</b>
<b>Assets revaluation differences</b>	<b>24</b>	<b>223,104</b>	<b>223,104</b>
<b>Retained earnings/(Accumulated losses)</b>	<b>24</b>	<b>6,129,958</b>	<b>(25,988)</b>
<b>NON-CONTROLLING INTEREST</b>	<b>24</b>	<b>776,402</b>	<b>716,695</b>
<b>TOTAL OWNER'S EQUITY</b>		<b>58,180,630</b>	<b>48,458,605</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY AND NON-CONTROLLING INTEREST</b>		<b>1,282,448,640</b>	<b>1,152,486,895</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

### OFF-BALANCE SHEET ITEMS

Notes	31 December 2018 VND million	31 December 2017 VND million
<b>Credit guarantees</b>	<b>166,961</b>	<b>241,086</b>
<b>Commitments of dealing foreign exchange</b>	<b>16,530,047</b>	<b>20,121,552</b>
- Commitments of purchasing foreign currencies	2,570	5,100,092
- Commitments of selling foreign currencies	1,404,337	5,333,860
- Commitments of swap transactions	15,123,140	9,687,600
<b>Commitments of letters of credit</b>	<b>4,213,415</b>	<b>5,780,827</b>
<b>Other guarantees</b>	<b>19,941,770</b>	<b>18,900,447</b>
<b>Irrevocable credit commitments</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>	<b>169,684</b>	<b>969,684</b>

Prepared by:



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

Approved by:



Mr. Phung Van Hung Quang  
Chief Accountant

Approved by:



Mr. Tiet Van Thanh  
General Director

## CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Notes	2018 VND million	2017 (restated) VND million	
Interest and similar income	25	94,071,333	79,922,306
Interest and similar expenses	26	(53,194,016)	(46,245,007)
<b>Net interest income</b>		<b>40,877,317</b>	<b>33,677,299</b>
Fee and commission income		6,177,333	5,006,303
Fee and commission expenses		(2,414,217)	(1,944,294)
<b>Net fee and commission income</b>	<b>27</b>	<b>3,763,116</b>	<b>3,062,009</b>
<b>Net gain from foreign currencies trading</b>	<b>28</b>	<b>704,649</b>	<b>532,407</b>
<b>Net (loss)/gain from securities held for trading</b>	<b>29</b>	<b>6,255</b>	<b>(1,321)</b>
<b>Net (loss)/gain from investment securities</b>	<b>30</b>	<b>52,965</b>	<b>180,186</b>
Other income	31	8,602,322	5,554,721
Other expenses	31	(578,499)	(480,676)
<b>Net other income</b>	<b>31</b>	<b>8,023,823</b>	<b>5,074,045</b>
<b>Net income from capital contributions and investments in other entities</b>	<b>32</b>	<b>(286,089)</b>	<b>127,569</b>
<b>Total operating income</b>		<b>53,142,036</b>	<b>42,652,194</b>
<b>Total operating expenses</b>	<b>33</b>	<b>(24,078,246)</b>	<b>(19,501,619)</b>
<b>Net profit before provision for credit losses</b>		<b>29,063,790</b>	<b>23,150,575</b>
Provision for credit losses	34	(21,718,308)	(18,643,207)
<b>Profit before tax</b>		<b>7,345,482</b>	<b>4,507,368</b>
Current corporate income tax expense	23.1	(1,558,693)	(970,477)
Deferred corporate income tax expense	23.2	(17,265)	(16,290)
<b>Corporate income tax expenses</b>		<b>(1,575,958)</b>	<b>(986,767)</b>
<b>Profit after tax</b>		<b>5,769,524</b>	<b>3,520,601</b>
<b>Non-controlling interest</b>		<b>93,624</b>	<b>73,269</b>
<b>Net profit for the year</b>		<b>5,675,900</b>	<b>3,447,332</b>

Prepared by:



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

Approved by:



Mr. Phung Van Hung Quang  
Chief Accountant

Approved by:



Mr. Tiet Van Thanh  
General Director

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	2018 VND million	2017 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest and similar receipts		92,245,578	80,109,039
Interest and similar payments		(52,716,013)	(42,352,294)
Net receipts from fee and commission		3,767,498	3,068,531
Net receipts from foreign currencies, gold and securities trading activities		726,814	657,266
Other payments		(311,741)	(327,468)
Proceeds from recovery of bad debts previously written off		8,292,286	5,395,807
Operating expense and employees payments		(25,530,020)	(17,356,494)
Income tax paid for the year	23	(1,047,334)	(1,083,876)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>25,427,068</b>	<b>28,110,511</b>
<b>Changes in operating assets</b>			
(Increase)/decrease in cash, gold, placements with and loans to other credit institutions		(2,734,427)	(17,634,597)
Increase in securities trading		18,624,294	(1,806,012)
Decrease/(increase) in derivatives and other financial assets		(65,956)	21,664
Increase in loans to customers		(126,045,871)	(126,540,588)
Decrease in provision for (loans, securities and long-term investments)		(38,470,663)	(8,004,517)
(Increase)/decrease in other operating assets		205,154	(1,416,278)
<b>Changes in operating liabilities</b>			
Decrease in borrowings from the Government and the SBV		14,052,874	9,282,600
Increase/(decrease) in deposits and borrowings from other credit institutions		964,079	2,355,939
Increase in deposits from customers		95,912,546	141,609,995
Increase in valuable paper issued (except valuable paper issued for financial activities)		7,794,508	531,212
(Decrease)/increase in other borrowed and entrusted funds		(382,504)	(10,506,956)
Decrease in other operating liabilities		4,715,945	(1,789,431)
Utilizations of reserves		-	-
<b>Net cash (used in)/from operating activities</b>		<b>(2,953)</b>	<b>14,213,542</b>

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	2018 VND million	2017 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchases of fixed assets		(2,315,220)	(1,505,079)
Proceeds from disposals of fixed assets		43,278	5,706
Payments for investments in other entities		-	-
Proceeds from investments in other entities		-	165,314
Dividends received from long-term investments		(285,615)	127,569
Net cash used in investing activities		(2,557,557)	(1,206,490)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in charter capital		118,470	1,228,070
Cash from financing activities		118,470	1,228,070
Net cash flows during the year		(2,442,040)	14,235,122
Cash and cash equivalents at the beginning of the year		101,945,256	87,710,134
Cash and cash equivalents at the end of the year	35	99,503,216	101,945,256

Prepared by:



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Deputy Head of Finance  
and Accounting Department

Approved by:



Mr. Phung Van Hung Quang  
Chief Accountant

Approved by:



Mr. Tiet Van Thanh  
General Director

## LIST OF AGRIBANK'S BRANCH NETWORK

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NO.	BRANCH CODE	BRANCH NAME	ADDRESS	TELEPHONE
<b>I IN HA NOI</b>				
1	1200	Vietnam Bank for Agriculture and Rural Development - Operation Center Branch	No.2 and 4 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Ha Noi City	02437724265
2	1400	Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch	No.24, Lang Ha Street, Lang Ha Ward, Dong Da District, Ha Noi City	02438312766
3	1401	Vietnam Bank for Agriculture and Rural Development - Ha Noi I Branch	No.92, Vo Thi Sau Street, Thanh Nhan Ward, Hai Ba Trung District, Ha Noi City	02436228568
4	1410	Vietnam Bank for Agriculture and Rural Development - My Dinh Branch	A009 The Manor Tower, Me Tri Street, My Dinh 1 Ward, Nam Tu Liem District, Ha Noi City	02437940312
5	2203	Vietnam Bank for Agriculture and Rural Development - Ha Tay I Branch	Số 189, Phường Lê Lợi, Thị xã Sơn Tây, Thành phố Hà Nội	02433837747
6	3140	Vietnam Bank for Agriculture and Rural Development - Dong Anh Branch	Block 1A, Dong Anh Town, Dong Anh District, Ha Noi City	02438832463
7	1502	Vietnam Bank for Agriculture and Rural Development - Hoan Kiem Branch	No.36, Bat Dan Street, Cua Dong Ward, Hoan Kiem District, Ha Noi City	02439233220
8	1504	Vietnam Bank for Agriculture and Rural Development - Dong Da Branch	No.211, Xa Dan Street, Nam Dong Ward, Dong Da District, Ha Noi City	02435738871
9	1505	Vietnam Bank for Agriculture and Rural Development - Ha Noi II Branch	No.34, To Hieu Street, Nguyen Trai Ward, Ha Dong District, Ha Noi City	02432232430
10	1508	Vietnam Bank for Agriculture and Rural Development - Tam Trinh Branch	Lot 03-3A and 04-3A, Hoang Mai Industrial Zone, Hoang Van Thu Ward, Hoang Mai District, Ha Noi City	02436343231
11	1460	Vietnam Bank for Agriculture and Rural Development - Nam Ha Noi Branch	C3 Building, Phuong Liet Ward, Thanh Xuan District, Ha Noi City	02438687095
12	1462	Vietnam Bank for Agriculture and Rural Development - Tay Do Branch	No.36, Nguyen Co Thach Street, My Dinh 1 Ward, Nam Tu Liem District, Ha Noi City	02438379651

13	1483	Vietnam Bank for Agriculture and Rural Development - Thu Do Branch	459C Bach Mai Street, Truong Dinh Ward, Hai Ba Trung District, Ha Noi City	02439447681
14	1302	Vietnam Bank for Agriculture and Rural Development - Trung Yen Branch	Floor 1, 2, 3, Diamond Flower building, 48 Le Van Luong Street, Nhan Chinh Ward, Cau Giay District, Ha Noi City	02462818230
15	1305	Vietnam Bank for Agriculture and Rural Development - Trang An Branch	No.1, Pham Huy Thong Street, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City	02437957371
16	1480	Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch	Lot A1K building, small industrial and handicraft production cluster, Duy Tan street, Dich Vong Hau Ward, Cau Giay District, Ha Noi City	02435332243
17	3120	Vietnam Bank for Agriculture and Rural Development - Gia Lam Branch	No.187, Nguyen Duc Thuan Street, Trau Quy Town, Gia Lam District, Ha Noi City	02438769883-02436763699
18	1220	Vietnam Bank for Agriculture and Rural Development - Long Bien Branch	No.562, Nguyen Van Cu Street, Gia Thuy Street, Long Bien District, Ha Noi City	02436501932
19	1506	Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch	No.447, Lac Long Quan, Xuan La Ward, Tay Ho District, Ha Noi City	02437184437
20	1260	Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch	24-26 Tran Nhat Duat, Dong Xuan Ward, Hoan Kiem District, Ha Noi City	02439263308 (302/303)
21	2802	Vietnam Bank for Agriculture and Rural Development - Me Linh Branch	Km 8, Bac Thang Long Noi Bai Road, Quang Minh Town, Me Linh District, Ha Noi City	02435250897
22	1500	Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch	No.77, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City	02436365634
23	1440	Vietnam Bank for Agriculture and Rural Development - Bac Ha Noi Branch	Building 459 Doi Can Street, Vinh Phuc Ward, Ba Dinh District, Ha Noi City	02437627630
24	1450	Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch	No.135, Lac Long Quan Street, Nghia Do Ward, Cau Giay District, Ha Noi City	02437555691 (236-238)

25	1300	Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	No. 4, Pham Ngoc Thach Street, Kim Lien Ward, Dong Da District, Ha Noi City	02435744337
26	1303	Vietnam Bank for Agriculture and Rural Development - Ha Thanh Branch	No.75, Phuong Mai Street, Phuong Mai Ward, Dong Da District, Ha Noi City	02436284757
27	1420	Vietnam Bank for Agriculture and Rural Development - Dong Ha Noi Branch	23B Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi City	02439364930
28	1507	Vietnam Bank for Agriculture and Rural Development - Cau Giay Branch	No.99, Tran Dang Ninh Street, Dich Vong Ward, Cau Giay District, Ha Noi City	02437910814
29	3180	Vietnam Bank for Agriculture and Rural Development - Thanh Tri Branch	Van Dien Town, Thanh Tri District, Ha Noi City	02436873271
30	1482	Vietnam Bank for Agriculture and Rural Development - Hung Vuong Branch	CC2A Building, Bac Linh Dam Urban Area, Dai Kim Ward, Hoang Mai District, Ha Noi City	02436410912
31	3100	Vietnam Bank for Agriculture and Rural Development - Tu Liem Branch	No.10, Nguyen Co Thach Street, Cau Dien Ward, Nam Tu Liem District, Ha Noi City	02438341124
32	3160	Vietnam Bank for Agriculture and Rural Development - Soc Son Branch	Road III, Soc Son Town, Soc Son District, Ha Noi City	02438851619
33	1240	Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch	No.127, Lo Duc Street, Dong Mac, Hai Ba Trung District, Ha Noi City	02436646346
34	2200	Vietnam Bank for Agriculture and Rural Development - Ha Tay Branch	Lot CC-02, Mo Lao Urban Area, Mo Lao Ward, Ha Dong District, Ha Noi City	02433822527-02433550622
II	IN MEKONG DELTA REGION			
1	7000	Vietnam Bank for Agriculture and Rural Development - Hau Giang Branch	No.22, Vo Nguyen Giap Street, V Ward, Vi Thanh City, Hau Giang Province	02933838885
2	1800	Vietnam Bank for Agriculture and Rural Development - Can Tho Branch	No.3, Phan Dinh Phung Street, Tan An Ward, Ninh Kieu District, Can Tho City	02923829186

3	1890	Vietnam Bank for Agriculture and Rural Development - Can Tho II Branch	8-10 Nam Ky Khoi Nghia Street, Tan An Ward, Ninh Kieu District, Can Tho City	02923827732
4	6600	Vietnam Bank for Agriculture and Rural Development - Long An Branch	No.1, Vo Van Tan Street, Ward 2, Tan An City, Long An Province	02723837061
5	6500	Vietnam Bank for Agriculture and Rural Development - Dong Thap Branch	No.1, Nguyen Du Street, Ward 2, Cao Lanh City, Dong Thap Province	02773851364
6	6700	Vietnam Bank for Agriculture and Rural Development - An Giang Branch	51B Ton Duc Thang Street, My Binh Ward, Long Xuyen City, An Giang Province	02963856542-02963856425
7	6900	Vietnam Bank for Agriculture and Rural Development - Tien Giang Branch	No.31, Le Loi Street, Ward 1, My Tho City, Tien Giang Province	02733971763
8	7100	Vietnam Bank for Agriculture and Rural Development - Ben Tre Branch	No. 284A1, Dong Khoi Boulevard, Phu Tan Ward, Ben Tre City, Ben Tre Province	02753824790
9	7300	Vietnam Bank for Agriculture and Rural Development - Vinh Long Branch	28 Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province	02703821173
10	7400	Vietnam Bank for Agriculture and Rural Development - Tra Vinh Branch	138 Tran Quoc Tuan Street, Ward 2, Tra Vinh City, Tra Vinh Province	02943858825
11	7600	Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	20B Tran Hung Dao Street, Ward 2, Soc Trang City, Soc Trang Province	02993820404 (1055)
12	7700	Vietnam Bank for Agriculture and Rural Development - Kien Giang Branch	No.01 Ham Nghi Street, Vinh Thanh Van Ward, Rach Gia city, Kien Giang Province	02973680199
13	7790	Vietnam Bank for Agriculture and Rural Development - Phu Quoc Branch	No.02 Tran Hung Dao Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	02973994865
14	7200	Vietnam Bank for Agriculture and Rural Development - Bac Lieu Branch	250 Tran Phu Street, Ward 7, Bac Lieu City, Bac Lieu Province	02913824660

15	7500	Vietnam Bank for Agriculture and Rural Development - Ca Mau Branch	5 An Duong Vuong Street, Ward 7, Ca Mau City, Ca Mau Province	02903833385
<b>III IN THE SOUTHEAST REGION</b>				
1	5500	Vietnam Bank for Agriculture and Rural Development - Binh Duong Branch	No.45 Binh Duong Boulevard, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province	02743811759
2	5590	Vietnam Bank for Agriculture and Rural Development - Song Than Industrial Zone Branch	No. 27, Thong Nhat Boulevard, Song Than 2 Industrial Zone, Di An Ward, Di An Town, Binh Duong Province	02743790328
3	5700	Vietnam Bank for Agriculture and Rural Development - Tay Ninh Branch	No. 468, Cach Mang Thang Tam Street, Ward 3, Tay Ninh City, Tay Ninh Province	02763815566
4	5900	Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch	No.180, 30/4 Street, Thanh Binh Ward, Bien Hoa City, Dong Nai Province	02513818135
5	5911	Vietnam Bank for Agriculture and Rural Development - Nam Dong Nai Branch	No.01, Tran Phu Street, Phuoc Khanh Area, Long Thanh Town, Long Thanh District, Dong Nai Province	02513844211
6	5990	Vietnam Bank for Agriculture and Rural Development - Bac Dong Nai Branch	No. 1034, Ha Noi Highway, KP2, Binh Da Ward, Bien Hoa City, Dong Nai Province	02518825033
7	6000	Vietnam Bank for Agriculture and Rural Development - Ba Ria Vung Tau Branch	No.21, Nguyen Huu Tho Street, Phuoc Trung Ward, Ba Ria City, Ba Ria - Vung Tau Province	02543825306
8	6090	Vietnam Bank for Agriculture and Rural Development - Vung Tau Branch	No.43A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province	02543597006
9	5600	Vietnam Bank for Agriculture and Rural Development - Binh Phuoc Branch	No. 711, Highway 14, Tan Binh Ward, Dong Xoai Town, Binh Phuoc Province	02713885495
<b>IV IN RED RIVER DELTA REGION</b>				
1	2100	Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	283 Lach Tray Street, Bach Dang Ward, Ngo Quyen District, Hai Phong City	02253829526

2	2112	Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch	199 To Hieu Street, Trai Cau Ward, Le Chan District, Hai Phong City	02253710290
3	2111	Vietnam Bank for Agriculture and Rural Development - Bac Hai Phong Branch	9 Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City	02253747383
4	2800	Vietnam Bank for Agriculture and Rural Development - Vinh Phuc Branch	Kim Ngoc Street, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province	02113862553
5	2890	Vietnam Bank for Agriculture and Rural Development - Vinh Phuc II Branch	88A, Tran Hung Dao Street, Trung Trac Ward, Phuc Yen Town, Vinh Phuc Province	02113869226
6	2311	Vietnam Bank for Agriculture and Rural Development - Hai Duong II Branch	No.136, Nguyen Trai I Street, Sao Do Ward, Chi Linh Town, Hai Duong Province	02203885009
7	2300	Vietnam Bank for Agriculture and Rural Development - Hai Duong Branch	16 Pham Hong Thai Street, Quang Trung Ward, Hai Duong City, Hai Duong Province	02203891035
8	3400	Vietnam Bank for Agriculture and Rural Development - Thai Binh Branch	150 Le Loi Street, De Tham Ward, Thai Binh City, Thai Binh Province	02273833093
9	3401	Vietnam Bank for Agriculture and Rural Development - Bac Thai Binh Branch	297 Tran Hung Dao Street, De Tham Ward, Thai Binh City, Thai Binh Province	02273838606
10	3200	Vietnam Bank for Agriculture and Rural Development - Nam Dinh Branch	315 Tran Hung Dao Street, Ba Trieu Ward, Nam Dinh City, Nam Dinh Province	02283835799
11	3203	Vietnam Bank for Agriculture and Rural Development - Bac Nam Dinh Branch	Lot N5, Pham Ngu Lao Street, Hoa Xa Industrial Zone, My Xa Commune, Nam Dinh City, Nam Dinh Province	02283670941
12	3300	Vietnam Bank for Agriculture and Rural Development - Ninh Binh Branch	Tran Hung Dao Street, Tan Thanh Ward, Ninh Binh City, Ninh Binh Province	02293887004
13	2400	Vietnam Bank for Agriculture and Rural Development - Hung Yen Branch	793 Nguyen Van Linh Street, Hien Nam Ward, Hung Yen City, Hung Yen Province	02213568366

14	2407	Vietnam Bank for Agriculture and Rural Development - Hung Yen II Branch	Van Nhue Hamlet, Ban Yen Nhan Town, My Hao District, Hung Yen Province	02213942996
15	2600	Vietnam Bank for Agriculture and Rural Development - Bac Ninh Branch	26 Ly Thai To Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province	02223854549
16	2603	Vietnam Bank for Agriculture and Rural Development - Bac Ninh II Branch	New Land, National Highway 1A, Dinh Bang Ward, Tu Son Town, Bac Ninh Province	02223833766
17	2900	Vietnam Bank for Agriculture and Rural Development - Ha Nam Branch	52 Tran Phu Street, Quang Trung Ward, Phu Ly City, Ha Nam Province	02263841791
<b>V IN THE NORTHERN MOUNTAINOUS REGION</b>				
1	8300	Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch	New urban area Km5, De Tham Ward, Cao Bang City, Cao Bang Province	02063859038
2	8400	Vietnam Bank for Agriculture and Rural Development - Lang Son Branch	No.03, Ly Thai To Street, Dong Kinh Ward, Lang Son City, Lang Son Province	02053717255
3	7800	Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch	Dien Bien Phu Street, Group 21, Tan Phong Ward, Lai Chau City, Lai Chau Province	02133878482
4	7900	Vietnam Bank for Agriculture and Rural Development - Son La Branch	No.8, Chu Van Thinh Street, Group 5, Quyet Thang Ward, Son La City, Son La Province	02123852497
5	8800	Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch	No.003A, Hoang Lien Street, Coc Leu Ward, Lao Cai City, Lao Cai Province	02143821233
6	8802	Vietnam Bank for Agriculture and Rural Development - Lao Cai II Branch	No.005, Nguyen Hue Street, Lao Cai Ward, Lao Cai City, Lao Cai Province	02143830013
7	8200	Vietnam Bank for Agriculture and Rural Development - Ha Giang Branch	101 Tran Hung Dao Street, Nguyen Trai Ward, Ha Giang City, Ha Giang Province	02193866326

8	8600	Vietnam Bank for Agriculture and Rural Development - Bac Kan Branch	Group 1, Phung Chi Kien Ward, Bac Kan City, Bac Kan Province	02093870560
9	8900	Vietnam Bank for Agriculture and Rural Development - Dien Bien Branch	No.884, Vo Nguyen Giap Street, Group 12, Muong Thanh Ward, Dien Bien Phu City, Dien Bien Province	02153825745
<b>VI IN THE NORTHERN MIDLAND REGION</b>				
1	8100	Vietnam Bank for Agriculture and Rural Development - Tuyen Quang Branch	No.112, Nguyen Van Cu Street, Minh Xuan Ward, Tuyen Quang City, Tuyen Quang Province	02073813900
2	8700	Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch	No. 43, Dinh Tien Hoang Street, Dong Tam Ward, Yen Bai City, Yen Bai Province	02163859214
3	8500	Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch	No.279, Thong Nhat Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province	02083855105
4	2500	Vietnam Bank for Agriculture and Rural Development - Bac Giang Branch	No. 166, Nguyen Thi Luu II Street, Ngo Quyen Ward, Bac Giang City, Bac Giang Province	02043555636
5	2501	Vietnam Bank for Agriculture and Rural Development - Bac Giang II Branch	No.45, Ngo Gia Tu Street, Tran Phu Ward, Bac Giang City, Bac Giang Province	02043582789
6	8090	Vietnam Bank for Agriculture and Rural Development - Dong Quang Ninh Branch	No.29, Dai lo Hoa Binh Street, Tran Phu Ward, Mong Cai City, Quang Ninh Province	02033772023
7	8000	Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	No.72, Tran Hung Dao Street, Tran Hung Dao Ward, Ha Long City, Quang Ninh	02033622671
8	8003	Vietnam Bank for Agriculture and Rural Development - Tay Quang Ninh Branch	No. 211, Tran Nhan Tong Street, Dong Trieu Ward, Dong Trieu Town, Quang Ninh Province	02033870555
9	3000	Vietnam Bank for Agriculture and Rural Development - Hoa Binh Branch	No.751, Cu Chinh Lan Street, Phuong Lam Ward, Hoa Binh City, Hoa Binh Province	02183897162
10	2700	Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch	Tran Phu Street, Gia Cam Ward, Viet Tri City, Phu Tho Province	02103812621-02103840657

11	2707	Vietnam Bank for Agriculture and Rural Development - Phu Tho II Branch	No.1674, Hung Vuong Street, Gia Cam Ward, Viet Tri City, Phu Tho Province	02103858613
<b>VII IN THE FORMER ZONE 4</b>				
1	3500	Vietnam Bank for Agriculture and Rural Development - Thanh Hoa Branch	12 Phan Chu Trinh Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province	02373857195
2	3600	Vietnam Bank for Agriculture and Rural Development - Nghe An Branch	364 Nguyen Van Cu Street, Hung Phuc Ward, Vinh City, Nghe An Province	02383599375
3	3601	Vietnam Bank for Agriculture and Rural Development - Nam Nghe An Branch	No.02, Duong Van Nga Street, Hung Phuc Ward, Vinh City, Nghe An Province	02383589465
4	3611	Vietnam Bank for Agriculture and Rural Development - Tay Nghe An Branch	42 Chu Huy Man Street, Hoa Hieu Ward, Thai Hoa Town, Nghe An Province	02383881354
5	3700	Vietnam Bank for Agriculture and Rural Development - Ha Tinh Branch	No.01, Phan Dinh Phung Street, Ha Tinh City, Ha Tinh Province	02393850245
6	3701	Vietnam Bank for Agriculture and Rural Development - Ha Tinh II Branch	Xo Viet Nghe Tinh Street, City block 06, Nguyen Du Ward, Ha Tinh City, Ha Tinh Province	02393685899
7	4000	Vietnam Bank for Agriculture and Rural Development - Thua Thien Hue Branch	No.10, Hoang Hoa Tham Street, Vinh Ninh Ward, Hue City, Thua Thien Hue Province	02343883849
8	3800	Vietnam Bank for Agriculture and Rural Development - Quang Binh Branch	No.02, Me Suot Street, Hai Dinh Ward, Dong Hoi City, Quang Binh Province	02323840882
9	3801	Vietnam Bank for Agriculture and Rural Development - Bac Quang Binh Branch	No.37, Hung Vuong Street, Hoan Lao Town, Bo Trach District, Quang Binh Province	02323610027
10	3900	Vietnam Bank for Agriculture and Rural Development - Quang Tri Branch	No.01, Le Quy Don Street, Ward 1, Dong Ha City, Quang Tri Province	02333529579

<b>VIII IN THE CENTRAL COAST REGION</b>				
1	2000	Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	No.53, Le Hong Phong Street, Phuoc Ninh Ward, Hai Chau District, Dang Nang City	02363891068
2	4200	Vietnam Bank for Agriculture and Rural Development - Quang Nam Branch	No.06, Phan Boi Chau Street, Tan Thanh Ward, Tam Ky City, Quang Nam Province	02353852265
3	4500	Vietnam Bank for Agriculture and Rural Development - Quang Ngai Branch	No. 194, Tran Hung Dao Street, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province	02553828861
4	4300	Vietnam Bank for Agriculture and Rural Development - Binh Dinh Branch	No.64, Le Duan Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province	02563525657
5	4600	Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch	No.321, Tran Hung Dao Street, Ward 4, Tuy Hoa City, Phu Yen Province	02573601567
6	4700	Vietnam Bank for Agriculture and Rural Development - Khanh Hoa Branch	No.12, Hung Vuong Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	02583524408
7	4900	Vietnam Bank for Agriculture and Rural Development - Ninh Thuan Branch	No. 540-544, Thong Nhat Street, Dao Long Ward, Phan Rang - Thap Cham City, Ninh Thuan Province	02593824618
8	4800	Vietnam Bank for Agriculture and Rural Development - Binh Thuan Branch	No.02-04, Trung Trac Street, Duc Nghia Ward, Phan Thiet City, Binh Thuan Province	02523814946
<b>IX IN THE CENTRAL HIGHLANDS REGION</b>				
1	5000	Vietnam Bank for Agriculture and Rural Development - Gia Lai Branch	No.160, Hai Ba Trung Street, Yen Do Ward, Pleiku City, Gia Lai Province	02693824551
2	5020	Vietnam Bank for Agriculture and Rural Development - Dong Gia Lai Branch	No.102, Le Duan Street, Phu Dong Ward, Pleiku City, Gia Lai Province	02693868585

3	5100	Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch	No.88, Tran Phu Street, Thang Loi Ward, Kon Tum City, Kon Tum Province	02603913183
4	5200	Vietnam Bank for Agriculture and Rural Development - Dak Lak Branch	No.51, Nguyen Tat Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province	02623852433
5	5219	Vietnam Bank for Agriculture and Rural Development - Bac Dak Lak Branch	No.37, Phan Boi Chau Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province	02623678885
6	5300	Vietnam Bank for Agriculture and Rural Development - Dak Nong Branch	No.35, 23/3 Street, Group 3, Nghia Trung Ward, Gia Nghia Town, Dak Nong Province	02613543250
7	5400	Vietnam Bank for Agriculture and Rural Development - Lam Dong Branch	No.23, Tran Phu Street, Ward 3, Da Lat City, Lam Dong Province	02633531528
8	5402	Vietnam Bank for Agriculture and Rural Development - Lam Dong II Branch	No.693, National Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province	02633843760
<b>X</b>	<b>IN HO CHI MINH</b>			
1	1606	Vietnam Bank for Agriculture and Rural Development - An Phu Branch	No.310-312-314, Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City	02838121227
2	6130	Vietnam Bank for Agriculture and Rural Development - An Suong Branch	66/7, National Highway 22, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City	02838831202
3	6440	Vietnam Bank for Agriculture and Rural Development - South Ho Chi Minh City Branch	E6/36, Nguyen Huu Tri Street, Group 5, Tan Tuc Town, Binh Chanh District, Ho Chi Minh City	02837602506 (119)
4	6380	Vietnam Bank for Agriculture and Rural Development - Binh Thanh Branch	No. 347-349-351, Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City	02835129295
5	6480	Vietnam Bank for Agriculture and Rural Development - Branch 11	No.485, Lac Long Quan Street, Ward 5, District 11, Ho Chi Minh City	02839747200

6	6300	Vietnam Bank for Agriculture and Rural Development - Branch 9	No. 284, Le Van Viet Street, Tang Nhon Phu B Ward, District 9, Ho Chi Minh City	02837308322
7	6120	Vietnam Bank for Agriculture and Rural Development - Cu Chi Branch	No. 44, Provincial highway 8, Cu Chi Town, Cu Chi District, Ho Chi Minh City	02837925964
8	1940	Vietnam Bank for Agriculture and Rural Development - Hiep Phuoc Branch	280A12-A13 Luong Dinh Cua Street, An Phu Ward, District 2, Ho Chi Minh City	02854027958 (102)
9	6421	Vietnam Bank for Agriculture and Rural Development - North Ho Chi Minh City Branch	No. 358 Nguyen Van Luong Street, Ward 12, District 6, Ho Chi Minh City	02837515939
10	1904	Vietnam Bank for Agriculture and Rural Development - Mien Dong Branch	No. 129, Binh Quoi Street, Ward 27, Binh Thanh District, Ho Chi Minh City	02835561796
11	6110	Vietnam Bank for Agriculture and Rural Development - Binh Trieu Branch	No.131, National highway 13, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City	02862749979
12	6350	Vietnam Bank for Agriculture and Rural Development - Phuoc Kien Branch	No. NL03-05 Villas of Ngan Long Business Street, Nguyen Huu Tho Street, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City	02837815379 (310)
13	6170	Vietnam Bank for Agriculture and Rural Development - Branch 7	40/2 Quarter I, Tan Thuan Tay Ward, District 7, Ho Chi Minh City	02838723337
14	6222	Vietnam Bank for Agriculture and Rural Development - District 5 Branch	No. 1101-1103-1105 Tran Hung Dao, Ward 05, District 5, Ho Chi Minh City	02839246704
15	6360	Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	No.1200, Lac Long Quan Street, Ward 8, Tan Binh District, Ho Chi Minh City	02839717951
16	6460	Vietnam Bank for Agriculture and Rural Development - Tan Phu Branch	No.126, Thoai Ngoc Hau Street, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City	02839734939
17	6223	Vietnam Bank for Agriculture and Rural Development - Thanh Do Branch	No.56-58-60, Nguyen Van Cu Street, Cau Kho Ward, District 1, Ho Chi Minh City	02838361682 (0/113)

18	6100	Vietnam Bank for Agriculture and Rural Development - Thu Duc Branch	No.14, Street 6, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City	02838978225
19	6150	Vietnam Bank for Agriculture and Rural Development - Xuyen A Branch	No. 2025/2A, National Highway 1A, Quarter 2, Dong Hung Thuan Ward, District 12, Ho Chi Minh City	02837154037
20	1600	Vietnam Bank for Agriculture and Rural Development - Sai Gon Branch	No.2, Vo Van Kiet Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	02838216868
21	1700	Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh Branch	No. 02A, Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	02839143735
22	1900	Vietnam Bank for Agriculture and Rural Development - Sai Gon Centre Branch	No. 28-30-32, Mac Thi Bui Street, Ben Nghe Ward, District 1, Ho Chi Minh City	02838272224
23	6280	Vietnam Bank for Agriculture and Rural Development - Dong Sai Gon Branch	No. 96, Dong Van Cong Street, Thanh My Loi Ward, District 2, Ho Chi Minh City	02837425549
24	6320	Vietnam Bank for Agriculture and Rural Development - Tay Sai Gon Branch	No.131A, Le Van Khuong Street, Hiep Thanh Ward, District 12, Ho Chi Minh City	02838918301
25	6160	Vietnam Bank for Agriculture and Rural Development - Nam Sai Gon Branch	1st floor, 2nd floor, a part of 3rd floor of V5 building, belonging to V block of Sunrise City South Building, No. 23 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City	02838725759
26	6220	Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	No.43, Hai Thuong Lan Ong Street, Ward 10, District 5, Ho Chi Minh City	02838578227 (1072)
27	6221	Vietnam Bank for Agriculture and Rural Development - Nam Hoa Branch	No. 241, Hau Giang Street, Ward 05, District 6, Ho Chi Minh City	02839607865
28	1604	Vietnam Bank for Agriculture and Rural Development - Phu Nhuan Branch	No.135A, Phan Dang Luu Street, Ward 02, Phu Nhuan District, Ho Chi Minh City	02839955676 (108)
29	6140	Vietnam Bank for Agriculture and Rural Development - Hoc Mon Branch	No. 12, Ly Thuong Kiet Street, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City	02838910493 (111)

30	6321	Vietnam Bank for Agriculture and Rural Development - Bac Sai Gon Branch	No.101, Ha Huy Giap Street, Thanh Loc Ward, District 12, Ho Chi Minh City	02837164715 - 02837164844
31	1601	Vietnam Bank for Agriculture and Rural Development - District 1 Branch	No.428, Vo Van Kiet Street, Co Giang Street, District 1, Ho Chi Minh City	02838361922
32	1602	Vietnam Bank for Agriculture and Rural Development - Branch 3	No.112, Tran Quoc Thao Street, Ward 07, District 3, Ho Chi Minh City	02862907134
33	1902	Vietnam Bank for Agriculture and Rural Development - Branch 8	Ground floor, mezzanine, 1st floor and 2nd floor of H2 Hoang Dieu building, Ward 08, District 4, Ho Chi Minh City	02839412880
34	1702	Ngân hàng Nông nghiệp và Phát triển nông thôn Việt Nam - Chi nhánh 8	No. 925, 925 (ABCD) Ta Quang Buu (Specifically: 925, 925A, 925B, 925C, 925D), Ward 5, District 8, Ho Chi Minh City	02839823957 (118/128)
35	6420	Vietnam Bank for Agriculture and Rural Development - Branch 10	No. 326, Nguyen Chi Thanh Street, Ward 05, District 10, Ho Chi Minh City	02839571511
36	6400	Vietnam Bank for Agriculture and Rural Development - Gia Dinh Branch	No. 110 Pham Ngu Lao Street, Ward 4, Go Vap District, Ho Chi Minh City	02838956316
37	6200	Vietnam Bank for Agriculture and Rural Development - Binh Tan Branch	No. 676 Kinh Duong Vuong Street, An Lac Ward, Binh Tan District, Ho Chi Minh City	02837527879
38	6340	Vietnam Bank for Agriculture and Rural Development - Nha Be Branch	No.18, Huynh Tan Phat Street, Nha Be Town, Nha Be District, Ho Chi Minh City	02837827358 (109)
39	1603	Vietnam Bank for Agriculture and Rural Development - Ly Thuong Kiet Branch	No. 162-166, Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City	02838638419 (106/305)
40	1607	Vietnam Bank for Agriculture and Rural Development - Phan Dinh Phung Branch	No.55-55A, Phan Dinh Phung Street, Ward 17, Phu Nhuan District, Ho Chi Minh City	02838456746
41	1608	Vietnam Bank for Agriculture and Rural Development - Truong Son Branch	No.26, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City	02835471319 (103)
42	1903	Vietnam Bank for Agriculture and Rural Development - Tan Tao Industrial Zone Branch	No.208-210, Le Van Quoi Street, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City	02839785885 (227)

# LIST OF SUBSIDIARIES, AFFILIATE COMPANY

Subsidiaries/ Affiliate company	Abbreviation	Operating License	Sectors	Ownership Percentage (%)
<b>SUBSIDIARIES</b>				
Agribank Banking Services Company Ltd.	ABSC.,LTD	Certificate of business registration No. 0101452242 dated 15 April 2011 issued by Hanoi Authority for Planning and Investment.	Commercial printing, advertisement, design for basic constructions, training and supplying banking cash management services.	100%
Agribank Asset Management Company Ltd	Agribank AMC	Certificate of business registration No. 0106134589 dated March 25, 2013 issued by Hanoi Authority for Planning and Investment.	Management and exploitation of collaterals, debt trading	100%
Agribank Leasing Company I	ALCI	Decision of establishment No. 238/1998/QĐ-NHNN dated 14 July 1998 issued by the Governor of the State Bank of Vietnam	Finance leasing	100%
Agribank Securities Joint Stock Company	Agriseco	Decision of establishment No. 08/QĐ/GPHĐKD dated 04 May 2001 issued by the State Securities Commission of Vietnam.	Securities trading	75,21%

Subsidiaries/ Affiliate company	Abbreviation	Operating License	Sectors	Ownership Percentage (%)
<b>SUBSIDIARIES</b>				
Agribank Insurance Joint Stock Company	ABIC	Decision of establishment No. 38GP/KHBH dated 18 October 2006 issued by Ministry of Finance	Insurance service, reinsurance, financial investment	55,29%
<b>AFFILIATE COMPANY</b>				
Agriculture, Trading and Tourism Joint Stock Company	Agritour	Certificate of business registration No. 3500103312 dated 28 April 2011 issued by Ba Ria Vung Tau Authority for Planning and Investment	Tourist services, hotel investment and business, commerce	23%



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