

No: 153/HDQT-NHCT11+2.1

Hanoi, February 28<sup>th</sup>, 2020

Re: Disclosure on clarification for fluctuation of  
2019 audited separated profit after tax as compared  
to that of 2018.

## INFORMATION DISCLOSURE

Respectfully to: - The State Securities Commission  
- Ho Chi Minh Stock Exchange

Company name: Vietnam Joint Stock Commercial Bank for Industry and Trade

Securities code: CTG

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Type of disclosed information:  24 hours  Extraordinary  As per request  Periodic

### Contents of information disclosure:

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) would like to disclose clarification for fluctuation of 2019 audited separated **profit after tax** compared to that of 2018 as follow:

Content	Year 2019	Year 2018	Difference	
	VND bil	VND bil	VND bil	%
Profit before tax	11,461	6,194	5,267	85.0%
Profit after tax	9,283	5,054	4,229	83.7%

VietinBank's profit after tax for the fiscal year 2019 increased by VND 4,229 billion, equivalent to an increase of 83.7% compared to 2018. The Bank's profit before tax increased by VND 5,268 billion, equivalent to an increase of 85.0% over the previous year, of which, net interest income increased by VND 11,162 billion (equivalent to an increase of 51.9%), net fee and commission income increased by VND 1,244 billion (equivalent to an increase of 58.4%), net gain from trading in foreign currencies increased by VND 832 billion (equivalent to an increase of 121.1%) compared to 2018. Net gain from securities held for trading also increased by VND 190 billion (equivalent to an increase of 78.4%). In 2019, VietinBank continued to focus on selective growth, prioritizing customers and customer segments with higher profitability. At the same time, the Bank implemented income restructuring, sharply increasing non-interest income by improving the quality of products and services, especially payment services, along with good control of cost and expenses.

In addition, operating expenses were controlled in the direction of improving efficiency, with an increase of VND 1,596 billion (equivalent to an increase of 12.1%) and the cost to income ratio (CIR) was controlled at 37.7%, much lower than that of 2018. VietinBank's



provision for credit losses increased by VND 5,185 billion (equivalent to an increase of 67.0%) compared to the previous year in order to be proactive in debt settlement plans, and at the same time to facilitate settlement of special bonds issued by VAMC before due date, hence improving the quality of the Bank's credit portfolio.

Thanks to the above efforts, VietinBank's business results in 2019 have improved significantly compared to 2018.

This information has been announced on electronic website of VietinBank on February 28<sup>th</sup>, 2020 at <http://investor.vietinbank.vn>.

We hereby commit that the disclosed information above is true and are entirely responsible for the contents of published information.

**Recipients:**

- As above;
- Archive in Administration Office, Secretariat to the BoD & Investor Relations, Financial Accounting Management Department.

**LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BODs**



**Le Duc Tho**

