



Bao Viet Commercial Joint Stock Bank

Audited Summarised Financial Statements
for the period from the date of establishment to 31 December
2009

Bao Viet Commercial Joint Stock Bank

CONTENTS

	Page
SUMMARISED FINANCIAL STATEMENTS	
INDEPENDENT AUDITORS' REPORT.....	1
BALANCE SHEET	2 - 4
INCOME STATEMENT.....	5



Reference: 60755512/13891743

INDEPENDENT AUDITORS' REPORT

To: **Board of Directors and Board of Management of
Bao Viet Commercial Joint Stock Bank**

We have audited the financial statements of Commercial Joint Stock Bank ("the Bank") for the period from the date of establishment to 31 December 2009 in accordance with the Vietnamese and International Standards on Auditing applicable in Vietnam from which the accompanying balance sheet and income statement ("summarised financial statements") were derived as set out on pages 2 to 5. In our audit report dated 15 March 2010, we expressed the opinion that the financial statements from which the summarised financial statements were derived give a true and fair view of the financial position of the Bank as at 31 December 2009 and of the results of its operations and its cash flows for the period from the date of establishment to 31 December 2009 in accordance with the Vietnamese Accounting Standards and Accounting System for Credit Institutions and comply with other relevant regulations by the State Bank of Vietnam.

Opinion

In our opinion, the accompanying summarised financial statements are consistent with the financial statements from which the summarised financial statements were derived and on which we have expressed an unqualified audit opinion.

For a better understanding of the financial position of the Bank and the result of its operation for the year and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which they were derived and our audit report thereon.



Ernst & Young Vietnam Ltd.
Ernst & Young Vietnam Limited



Tran Dinh Cuong
General Director
Registered Auditor
Certificate No. 0135/KTV



Vo Xuan Minh
Auditor in-charge
Registered Auditor
Certificate No. 0923/KTV

Hanoi, Viet Nam

15 March 2010

Bao Viet Commercial Joint Stock Bank

BALANCE SHEET
as at 31 December 2009

31/12/2009

VND

ASSET	
Cash and cash equivalents	32,183,579,905
Balances with State Bank of Vietnam ("SBV")	195,829,359,746
Due from banks	3,643,677,486,369
Placements with other banks	3,083,948,244,969
Loans and advances	562,576,960,000
Provision for loans to other banks (*)	(2,847,718,600)
Trading securities	-
Trading securities	-
Provision for impairment (*)	-
Derivatives and other financial assets	-
Loans and advances to customers	2,250,149,842,704
Loans and advances to customers	2,255,568,630,293
Provision for credit losses (*)	(5,418,787,589)
Investment securities	949,066,441,037
Available-for-sale securities	949,066,441,037
Held-to-maturity securities	-
Provision for investment securities (*)	-
Long-term investments	-
Investments in joint ventures	-
Investments in associates	-
Other long-term investments	-
Provision for long-term investments (*)	-
Investments in joint ventures	-
Fixed assets	47,587,936,017
<i>Property and equipment</i>	24,201,875,337
Cost	27,256,803,713
Accumulated depreciation	(3,054,928,376)
<i>Financial lease</i>	-
Cost	-
Accumulated depreciation	-
<i>Intangible assets and land use rights</i>	23,386,060,680
Cost	28,868,042,468
Accumulated amortization	(5,481,981,788)
Investment properties	
Cost	
Accumulated depreciation	
Other assets	151,260,583,764
Account receivables	17,350,725,132
Accrued interest income	124,729,171,908
Deferred tax assets	-
Other assets	9,180,686,724
<i>Of which: Good will</i>	-
Provision for impairment of other assets	-
TOTAL ASSETS	7,269,755,229,542

Bao Viet Commercial Joint Stock Bank

BALANCE SHEET (continued)
as at 31 December 2009

	31/12/2009
	<u>VND</u>
LIABILITIES	
Borrowings from the Government and SBV	420,798,732,663
Due to banks	1,709,021,432,606
Deposits from other banks	1,709,021,432,606
Borrowings from other banks	-
Due to customers	3,514,340,257,846
Derivatives and other financial liabilities	-
Other borrowed funds	-
Valuable papers issued	-
Other liabilities	62,486,793,925
Accrued interest expense	38,934,842,065
Deferred tax payables	-
Other payables	23,021,228,948
Provision for contingent liabilities and commitments	530,722,912
TOTAL LIABILITIES	<u>5,706,647,217,040</u>
OWNER'S EQUITY	
Capital and reserves	1,563,108,012,502
Capital	1,500,000,000,000
Chartered capital	1,500,000,000,000
Capital to purchase fixed assets	-
Capital surplus	-
Treasury shares	-
Preferential shares	-
Other capitals	-
Reserves	9,150,661,813
Foreign currency translation reserve	-
Asset revaluation reserve	-
Retained earnings / Accumulated losses	53,957,350,689
MINORITY INTEREST	-
TOTAL LIABILITIES, OWNER'S EQUITY AND MINORITY INTEREST	<u>7,269,755,229,542</u>

Bao Viet Commercial Joint Stock Bank

BALANCE SHEET (continued)
as at 31 December 2009


OFF BALANCE SHEET ITEMS

	31/12/2009
	<u>VND</u>
Contingencies	174,676,381,180
Credit guarantees	-
Letters of credit	158,727,549,353
Other guarantees	15,948,831,827
Commitments	-
Commitments to customers	-
Other commitments	-


Prepared by:


Lai Van Hai
Accountant

Approved by:


Vu Thuc Quyen
Chief Accountant

Approved by:


Phan Dao Vu
General Director



Hanoi, Vietnam

15 March 2010

Bao Viet Commercial Joint Stock Bank

INCOME STATEMENT

for the period from the date of establishment to 31 December 2009

	<i>For the period from the date of establishment to 31/12/2009</i>
	<u>VND</u>
Interest and similar income	351,806,966,712
Interest and similar expenses	(188,107,295,381)
Net interest income	163,699,671,331
Fees and commission income	2,789,620,472
Fees and commission expenses	(1,292,449,919)
Net fees and commission income	1,497,170,553
Net gain/loss from dealing in foreign currencies	114,949,978
Net gain/loss from securities trading	(29,487,706)
Net gain/loss from securities investment	-
Other operating income	71,662,046
Other operating expense	(32,372,198)
Net other operating income	39,289,848
Net gain/loss from investments in joint ventures, associates and others	-
TOTAL OPERATING INCOME	165,321,594,004
OPERATING EXPENSES	(80,029,804,294)
Personnel expenses	(32,968,069,187)
Depreciation and amortization charges	(8,536,910,164)
Other operating expenses	(38,524,824,943)
Profit before provision for credit losses	85,291,789,710
Provision for credit losses	(8,797,229,101)
PROFIT BEFORE TAX	76,494,560,609
Current enterprise income tax	(13,386,548,107)
Deferred enterprise income tax	-
Enterprise income tax ("EIT")	(13,386,548,107)
Profit after tax	63,108,012,502
Minority interest	-
Earning per share	421

Prepared by

Approved by

Approved by






Lai Van Hai
Accountant

Vu Thuc Quyen
Chief Accountant

Phan Dao Vu
General Director

Hanoi, Vietnam
15 March 2010