



ANNUAL REPORT 2015

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MESSAGE OF CHAIRMAN OF BOARD OF DIRECTORS

Ladies and gentlemen!

In 2015, Vietnam's economy has well recovered thanks to drastic policies of the Government and Ministries. GDP growth exceeded the target set earlier in the year, inflation was controlled at a low level, export growth was good, foreign investment improved, and the financial market was stabilized.

Following successes on the path of development, in 2015 SHB continued to grow dramatically in every aspect, standing in Top 5 largest private commercial joint stock banks of Vietnam. Total assets reached VND 204.7 trillion (asset growth of 21.1%), customer loans reached VND 131.4 trillion, customer deposits reached VND 157.5 trillion (deposit growth of 23.7%), and profit reached over VND 1.017 trillion. In particular, non performing loans were actively resolved, decreasing to only 1.72% at the end of 2015.

Closing the year of 2015, SHB is present in nearly 40 provinces and cities nationwide and in Laos and Cambodia (in 2015 SHB opened 2 more branches in Cambodia). The active opening of more branches and transaction offices both at home and abroad confirmed SHB's gradual realizing of the strategy to become a leading modern multi-functional retail bank in the country and in the region by 2020. Not only fulfilling business targets adopted by the General Shareholder Assembly, SHB also constantly enhances its credibility by being selected by the State Bank of Vietnam, the Ministry of Finance and foreign financial institutions as an on-lending bank for ODA projects. Moreover, SHB is also actively involved in financing key national projects such as transport infrastructure, oil and gas, electric power, agricultural and rural development, lending programs for temporary rice storage, financing tea and rubber plantation, etc. and especially offering distinctive products with many incentives to small and medium enterprises and supporting industries... In addition, charity work has been focused on, creating a feature image of a dynamic, socially responsible and community friendly SHB.

The year 2015 also marked many important events of SHB. SHB was one of the first two Vietnamese joint stock commercial banks allowed to open subsidiary banks in Laos. After successfully acquiring Habubank in 2012, in 2015 SHB was approved by the State Bank of Vietnam to acquire Vinaconex-Viettel Finance Corporation, enabling the bank to expand size and scope, reaching

closer the goal of becoming one of leading retail banks in Vietnam. The signing of strategic partnerships with large corporations and economic groups in the country and partners in Africa and in America is constantly being strengthened and expanded.

Ladies and Gentlemen!

Entering 2016, the economy has appeared new difficulties and challenges alongside the old and existing ones. Based on analysis of business operating environment, closely following directions of the Government and the State Bank of Vietnam, in 2016 SHB's orientations are: continued innovation and creativity in management, governance, focus on risk management, operational safety, enhancement of financial capacity and quality of human resources, strengthening the structure, organization, regulations and business processes, development of new quality products appropriate for each customer segment, increasing the proportion of fee income, gradually bringing the bank closer to international standards. Besides the fulfillment of 2016 business objectives set out by the General Shareholder Assembly, SHB will deploy significant missions: establishment of SHB's consumer finance company, officially opening a subsidiary bank in Cambodia...

Continuing to promote core values in corporate culture - unity, dynamism, always competing by difference making, all SHB's officers and employees will continue their efforts to overcome difficulties and challenges and promote available resources, effectively capture and deploy business opportunities to develop the bank strongly and sustainably in 2016 and following years for your prosperity and that of the country.

Wishing you health, happiness, and success!

BOD Chairman

Đỗ Quang Hiển



HIGHLIGHTS
IN 2015





“ SHB cam kết đồng hành với sự phồn vinh của đất nước, sự thịnh vượng của Quý cổ đông, đối tác và Khách hàng

HIGHLIGHTS



SHB was honored to welcome Deputy Prime Minister Nguyen Xuan Phuc's visit on the occasion of Lunar New Year to the head office of the Bank.

SHB was honored to welcome Politburo Member Dinh La Thang's visit to SHB Ho Chi Minh Branch.



SHB founded a 100% subsidiary bank in Laos with charter capital of \$ 50 million and was one of the first two Vietnamese joint stock commercial banks obtaining subsidiary bank licenses in Laos. This event marks a turning point in SHB's development path, expanding scale and network with international outreach.

SHB was named in Top 1,000 corporate tax payers in Vietnam (V1000) and Top 500 fastest growing companies in Vietnam at ranking of 84/500 (VNR500).





SHB signed a strategic cooperation contract with world renowned Barcelona Football Club (FCB).

SHB officially launched SHB Visa Platinum international credit cards integrated with EMV chip security technology, offering many advanced value-added services.



- SHB was one of the three banks in Vietnam presented by the State Bank of Vietnam Governor with certificate of merit "Extraordinarily outstanding achievement in disbursement of Small and Medium Enterprise Financing Project (SMEFP).
- Manchester City Football Club paid a visit to Vietnam at the invitation of SHB, contributing to improve brand image of SHB.
- SHB successfully organized extraordinary meeting of shareholders to approve the acquisition of Vinaconex-Viettel Finance JSC (VVF), to help increase SHB's sizes of charter capital, total assets and open up a new potential business line: consumer finance.

Và rất nhiều hoạt động tiêu biểu khác....

ACHIEVEMENTS AND RECOGNITION OF THE SOCIETY





“ During the journey of more than 22 years of development, SHB has maintained steady growth, sustainability, worthy of the trust and expectations of customers, shareholders and investors. The success and reputation of SHB is recognized by many honors of the Party and the State, many prestigious awards from reputational domestic and international organizations

ACHIEVEMENTS AND RECOGNITION OF THE SOCIETY



Awards presented by the Party and State:

- Second and third class Labor Medals of the President awarded to SHB;
- Second class Labor Medal of the President awarded to SHB Chairman;
- Third class Labor Medal of the President awarded to SHB CEO;
- Certificate of merit, emulation flag from the Government, the State Bank, People's Committees of provinces and cities where SHB branches are located;



Domestic awards:

- Excellent Brand Award, Well-known Brand in Vietnam for many consecutive years;
- Outstanding Innovative Banking Product award;
- Top 500 largest enterprises in Vietnam with continuously increased ratings over the years;
- Top 30 most transparent enterprises in HNX for many years;
- Top 10 most trusted enterprise in Vietnam in the same banking sector;
- Top corporate tax payers in Vietnam for many years;





Kết nối bền vững

International awards:

Grand Officer Medal awarded by the King of Cambodia to SHB's Chairman and Chief Executive Officer for their contribution in the construction and development of the Kingdom of Cambodia;



Giải thưởng "Ngân hàng nước ngoài tiêu biểu tại Campuchia năm 2015" do Ngân hàng quốc gia Campuchia và IDG trao tặng.



"Best Trade Finance Bank" and "Best Internet Bank" in Vietnam in 2015 awarded by the International Finance Magazine



"Best SME Bank" and "Best Customer Service Bank" in Vietnam in 2015 awarded by the Global Banking and Finance and the Alpha Southeast Asia;



Giải thưởng "Ngân hàng Tài trợ Dự án Tốt nhất Việt Nam" và "Ngân hàng Tài trợ Thương mại Tốt nhất Việt Nam" năm 2015 do Tạp chí The Asian Banking and Finance trao tặng;



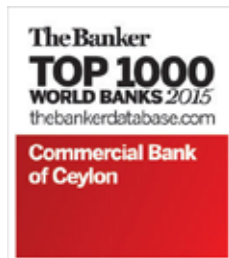
"Large Corporate Excellence" in Vietnam in 2014 awarded by ASEAN Business Advisory Council;



"Best Project Finance Bank" and "Best Trade Finance Bank" in Vietnam in 2015 awarded by the Asian Banking and Finance;



"Outstanding Innovative Banking Product in Vietnam in 2015" awarded by IDG Vietnam;



"Top 1000 World Bank" in 2014 awarded by the Banker;



"Excellence in International Payment Service" awarded by Wells Fargo and Bank of New York Mellon for many consecutive years

And many other reputational awards...

CORPORATE SOCIAL RESPONSIBILITY AND CHARITY WORK

Responsibility to the community - society has always been an element closely linked and run in parallel with SHB's business activities on the way of 22 years of establishment and development. This is also one of important objectives SHB has always headed for with enthusiasm, and deep community sharing and understanding. As a Top 5 largest private joint stock commercial bank in Vietnam, SHB has continued and will continue its efforts to bring the best values to the community - society, contributing to economic development and social security of the country.

The year 2015 marked a boom in SHB's business operations as well as practical contribution to the community and society with total amount contributed to social security in the past 5 years reaching hundreds of billions Vietnamese dong.

1. Organizing and funding of programs aimed at developing cultural and national identity of Vietnam: The "Wings of Faith" program for people in northern mountainous provinces, supported tickets for cultural programs performed in the Youth Theater
2. Realizing the dream of Vietnam football lovers to meet and interact with the world's top stars, as well as promoting image of the country and people of Vietnam to the world, SHB invited Manchester City Football Club to Vietnam for a friendly match, organized several exchanges with the community (SOS children's village, exchanges with students of Vietnam National University, exchanges with fans ...). On this special occasion, SHB donated VND 2 billion from ticket revenues to the Gratitude Fund of the Ministry of Labor, War Invalids and Social Affairs.
3. To express the gratitude of SHB's staff to youth volunteer generations making contribution and sacrifice in the wars defending the Fatherland, SHB donated from its budget to make savings books for former youth volunteer women on the occasion of the 65th anniversary of Youth Volunteer Force and the 85th anniversary of the establishment of Vietnam Women's Union (20/10/2015).
4. SHB supported the construction of a patient treatment facility and ancillary works of Hoai Nhon District's Medical Center in Binh Dinh Province to express SHB's care for health services offered to people in Binh Dinh Province, especially the policy beneficiaries in the province.



5. Sharing damages caused by natural disasters in the record heavy rainfall in the last 40 years (from 26/7 to 03/8/2015) in Quang Ninh Province, SHB donated VND 1 billion to the "Disaster Assistance Fund" of the Vietnam Coal and Mineral Group (Vinacomin).



6. In the spirit of mutual care, SHB sponsored the People's Public Security Television (ANTV) to implement the program "Share loves and join hands to help difficult children and people in the province of Lang Son".

7. SHB donated \$50,000 to Lao PDR on the occasion of opening the 100%-owned subsidiary bank in Laos, contributing to create jobs for local workers and stabilizing Laos' social security.



8. To promote the spirit of humanity which has become the traditional culture of SHB, the bank's employees donated to buy blankets, warm clothes to poor people, bought school-bags and books for poor children in Hung Thinh commune, Bao Lac district, Cao Bang province in the "Warm winter clothes" program launched by SHB's trade union.

9. Sharing difficulties in the life of poor people and desiring to bring them a full, happy, warm and loving Lunar New Year festival, SHB supported hundreds of millions dong to the Fund for the Poor and awarded gifts to hundreds of poor households, people in difficulty, policy beneficiaries and orphans in cities and provinces where SHB branches are located on the occasion of the Lunar New Year.



10. Supporting the nation's islands, SHB visited and funded the purchase of a ship for Trung Sa Island; supported the advocacy program "For Beloved Truong Sa"; supported Quang Ngai fishermen in the program "Relaying fishermen to go offshore at sea"



And many other meaningful community activities...

INFORMATION ABOUT SHB



* Overview

Transaction name:

Saigon – Hanoi Commercial Joint Stock Bank (SHB)

Business Registration Certificate No. 1800278630 issued by the Hanoi Department of Planning and Investment, the 23rd amendment was made on June 11, 2014.

Chartered capital: 9,485,944,610,000 VND

Address:

77 Tran Hung Dao, Hoan Kiem, Ha Noi

Tel: (04) 3942 3388

Fax: (04) 3941 0944

Website: www.shb.com.vn

Stock code: SHB

“

SHB continues to confirm its position as one of leading Vietnamese private commercial banks with the presence in 40 cities and provinces country-wide and overseas branches in Laos and Cambodia, with the network of almost 500 transaction points.

GENERAL INFORMATION ABOUT SHB

1993 – 2006

Establishment and development

Saigon - Hanoi Commercial Joint Stock Bank (SHB), formally known as Nhon Ai Rural Commercial Joint Stock Bank, was established on 13/11/1993 in Can Tho province.

- **in 2006**, the Bank had approval from SBV for Nhon Ai Rural Commercial Joint Stock Bank to change its business model to become an Urban Commercial Bank and to change its name into current name Saigon – Hanoi Commercial Joint Stock Bank (in abbreviation as SHB).

2007 – 2011

Moving

- **in 2008**: SHB moved its head office from Can Tho to Hanoi capital city;

- **in 2009**: SHB was one of the first Vietnamese commercial joint stock banks officially listing its shares on Hanoi Stock Exchange;

- **In 2010**: SHB officially launched the new Intellect Core Banking system and the SmartVista card management solution;

- **In 2011**: SHB enhanced operational scale to increase its charter capital to nearly VND 5,000 billion. Approved by the State Bank, SHB opened branches in Cambodia and Laos, beginning SHB's foreign investments overseas.

2012 - 2014

Pioneering in M&A and access to regional financial market

- **In 2012**: In 2/2012 SHB officially opened branch in Cambodia with total investment of \$ 37 million.

- Acquired Hanoi Building Commercial Joint Stock Bank (Habubank) in 8/2012

- Taking the lead in implementing the Government's policy of restructuring of the banking system, SHB's charter capital was sharply increased and SHB participated in successfully restructure of Binh An Seafood Company.

- **In 2013**: SHB celebrated 20 years of establishment, with presence in almost all cities and provinces nationwide. SHB was honored to receive the Second Class Labor Medal from the State President;

- **In 2014**: SHB was present in 40 provinces and cities nationwide and in both Laos and Cambodia. SHB participated in financing large key national projects of the country such as transport infrastructure, oil and gas, electricity and agricultural and rural development.

2015 - PRESENT

- Increased capital to nearly VND 9,500 billion, network rose to almost 450 transaction points in the country and abroad.
- Acquired Vinaconex-Viettel Finance JSC (VVF) and established SHB consumer finance company.
- Established 100% subsidiary bank in Laos which was officially opened on 15/1/2016 in Vientiane.



With slogan "Solid Partner, Flexible Solutions" and innovative business strategy in order to bring values to customers, shareholders and investors, SHB always satisfies customers and partners with synchronized, useful, good quality and competitive banking products and services with professional service style.

Making unremitting efforts, SHB strives to become a Vietnam's leading multifunction modern retail bank and a strong financial group under international standards by 2020.

* BUSINESS ACTIVITIES AND LOCATION

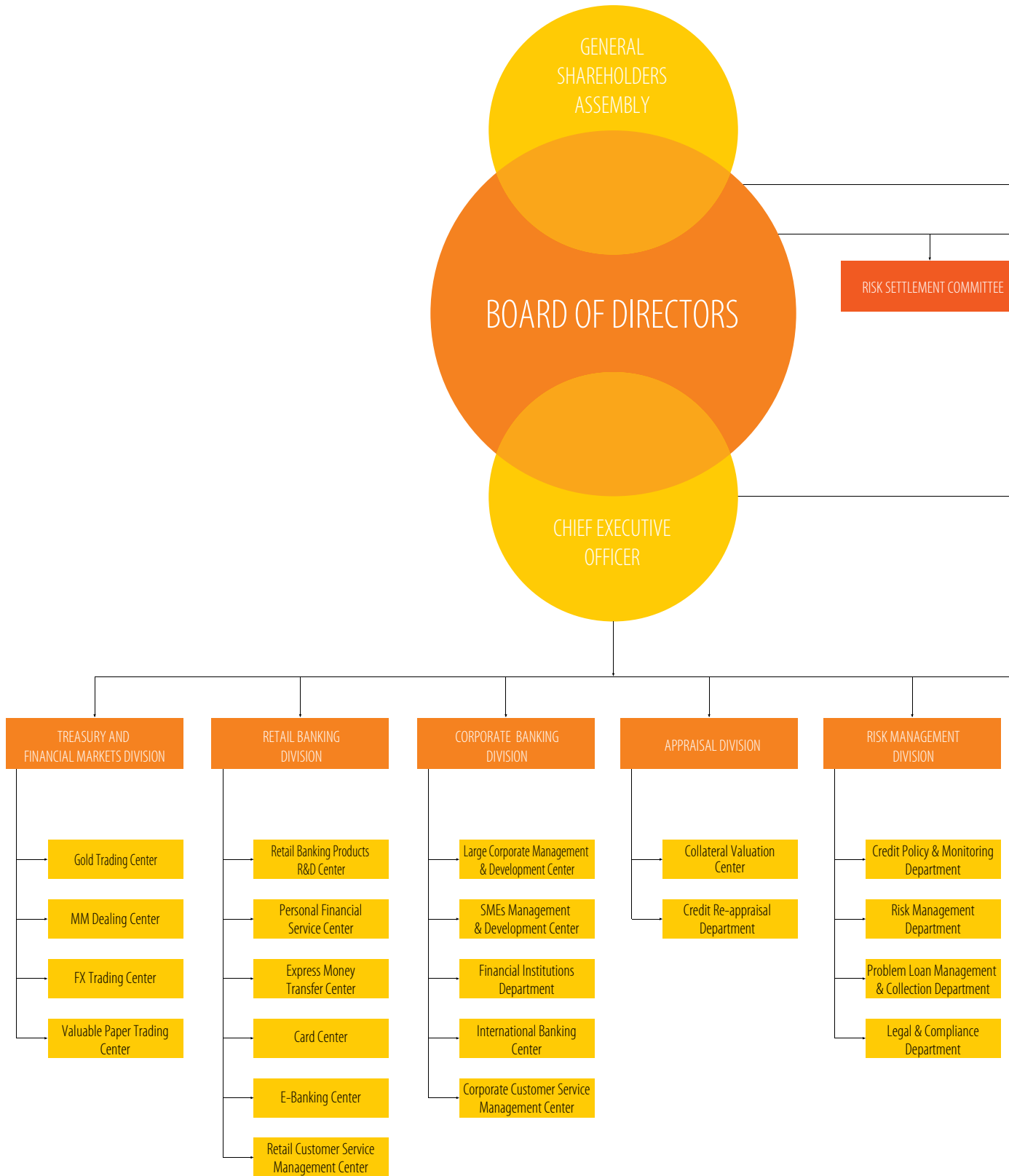
Main business activities:

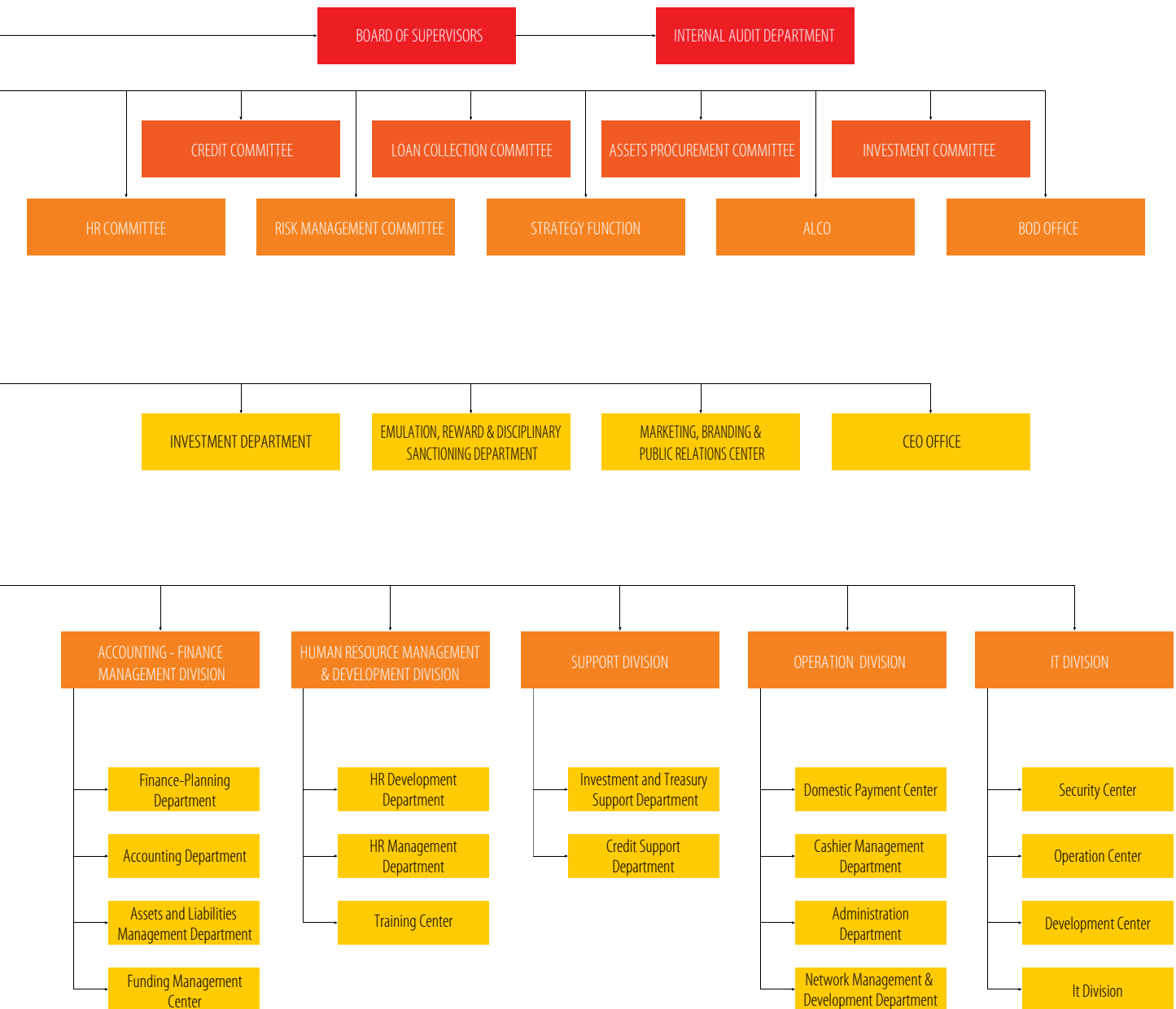
Mobilizing and taking short, medium and long term deposits from organizations and individuals; Providing short, medium and long term loans to organizations and individuals; Performing foreign exchange businesses, international trade finance, discounting commercial papers, bonds and other valuable papers; Trading gold in accordance with legal regulations; Factoring; Safe box keeping services (including gold keeping and safe box keeping services); Insurance agent; Entrust third party for lending business and taking entrusted loans; Providing credits in the form of discounting of negotiable instruments, and other valuable papers..

Business location

- + SHB is present in 40 cities and provinces in Vietnam, most of them are big cities and provinces directly under the Central Government with strong economic development potentials in the country.
- + Overseas: Laos PDR (Champasack), Kingdom of Cambodia (Phnompenh, Kampong Thom, Nehru).

ORGANIZATION STRUCTURE





BOARD OF DIRECTORS (BOD)



DO QUANG HIEN

Chairman of Board of Directors of SHB

- Chairman of Board of Directors of Saigon - Hanoi Securities JSC (SHS)
- Chairman of Board of Directors and Chief Executive Officer of T&T Group
- Chairman of Board of Directors of Saigon - Hanoi Insurance Joint Stock Company (BSH)
- Chairman of Board of Directors of Saigon - Hanoi Fund Management JSC (SHF)



NGUYEN VAN LE (01)

Member of Board of Directors of SHB

- Chairman of Board of Directors SHBS Securities JSC
- Chairman of Board of Directors of SHB Loan Management and Asset Development Company (SHAMC)

ĐỖ QUANG HUY (03)

Member of Board of Directors of SHB

TRAN NGOC LINH (02)

Member of Board of Directors of SHB

- Former Chairman of Saigon-Hanoi Commercial Joint Stock Bank
- Founding member of SHB

PHẠM NGỌC TUÂN (04)

Member of Board of Directors of SHB

- Member of BOD of SHB Urban and Industrial Zone Development JSC
- Member of BOD of Vietnam Handicraft and Art Articles Export- Import JSC

BOARD OF SUPERVISORS (BOS)



PHAM HOA BINH (01)

Head of BOS

- Date of Birth 31/12/1961
- Former Chief Inspector of State Bank in Can Tho
- Former Deputy Director of SHB (Can Tho Branch)
- Former Chief of Internal Audit Division

NGUYỄN THỊ HOẠT (03)

Member of BOS

- Date of Birth 02/11/1986
- Master of Economics

NGUYEN HUU DUC (02)

Deputy Head of BOS

- Date of Birth 13/8/1948
- Ph.D in Economics
- Former Deputy Director of Vietcombank Transaction Office
- Former Director of First Vinabank (Hanoi Branch)
- Former BOM member, Head of Supervisory Board of Vietcombank

BUI THANH TAM (04)

Member of BOS

- Date of Birth 17/11/1975
- Bachelor of Economics

BOARD OF MANAGEMENT (BOM)



NGUYEN VAN LE

Chief Executive Officer

- Mr. Nguyen Van Le was born on July 18, 1973 in Can Tho, PhD of Banking and Finance.
- More than 21 years of managing experiences in banking finance industry.
- He holds the CEO position of the bank since 2000 until now.
- He has received a number of merits of National Presidents, the Prime Minister and the Governor of the State Bank in Vietnam and awards of Excellent and Distinctive Leader and also greatly contributed to the development of SHB in particular and the national economy and society in general.
- He has been recognized for participating in various social and charitable activities.



DANG TRUNG DUNG (01)

Standing Deputy General Director

LE DANG KHOA (02)

Deputy General Director

NGO THU HA (03)

Deputy General Director

NINH THI LAN PHUONG (04)

Deputy General Director

DANG TO LOAN (05)

Deputy General Director

NGUYEN HUY TAI (06)

Deputy General Director

BOARD OF MANAGEMENT (BOM)

DANG TRUNG DUNG

Standing Deputy General Director

- Mr. Dang Trung Dung was born on June 01, 1974, Master in Economics of Finance, Money Circulation and Banking, Banking Academy; Bachelor of Law, Hanoi Law University.
- 20 years of experiences in banking finance industry in different positions.
- Former Director of Hanoi Branch, Bac A Bank.
- From September 2006 to current: Standing Deputy General Director of Saigon – Hanoi Commercial Joint Stock Bank.

NINH THỊ LAN PHƯƠNG

Deputy General Director

- Mrs. Ninh Thi Lan Phuong was born on October 12, 1974, Master in Economics
- 20 years of experiences in banking finance industry.
- From July 26, 2008 to June 11, 2012: Chief Accountant of Saigon – Hanoi Commercial Joint Stock Bank;
- From June 11, 2012 to current: Deputy Director General, Saigon – Hanoi Commercial Joint Stock Bank.

LE DANG KHOA

Deputy General Director

- Mr. Le Dang Khoa was born on August 18, 1974, Master in Economics of Business Administration, Hanoi National Economics University.
- 20 years of experiences in banking finance industry.
- Former Director of Treasury Division of VIB.
- From March 2009 to current: Deputy General Director of Saigon – Hanoi Commercial Joint Stock Bank.

DANG TO LOAN

Deputy General Director

- Mrs. Dang To Loan was born on September 10, 1973, Master in Economics with Credit Finance Major.
- 21 years of experiences in banking finance industry.
- From August 2007 to October 2012: Director of Ho Chi Minh City Branch, Saigon – Hanoi Commercial Joint Stock Bank;
- From October 09, 2012 to current: Deputy General Director cum Director of Hochiminh City Branch, Saigon – Hanoi Commercial Joint Stock Bank.

NGÔ THU HÀ

Deputy General Director

- Mrs. Ngo Thu Ha was born on October 26, 1973, PhD of Economics
- 21 years of experiences in banking finance industry.
- From March 15, 2011: Deputy General Director of Saigon – Hanoi Commercial Joint Stock Bank.

NGUYEN HUY TAI

Deputy General Director

- Mr. Nguyen Huy Tai was born on February 03, 1974, Bachelor in Economics with Credit Major.
- 20 years of experiences in banking finance industry.
- From March 2009 to February 2013: Director of Hanoi City Branch, Saigon – Hanoi Commercial Joint Stock Bank;
- From February 2013: Deputy General Director cum Director of Hanoi Branch, Saigon – Hanoi Commercial Joint Stock Bank.

9. Subsidiaries and affiliates

- Subsidiaries

Subsidiaries	Address	Main business sectors	Chartered Capital (billion VND)	Paid-up capital by SHB (billion VND)	Holding rate
SHB Loan Management and Asset Development One Sole Member Limited Liability Company (SHAMC)	71B Hang Trong, Hoan Kiem, Ha Noi	Loan Management and Asset Development	20	20	100%
SHB Securities Company (SHBS)	2A Pham Su Manh, Quan Hoan Kiem, Ha Noi	Financial and Securities services - Brokerage, trading, investment advisory, underwriting, securities depository	150	147.71	98.47%
SHB Laos Bank Limited	Group 1 Lanexang street, Hatsadytai village, Chanthabuly district, Vientian, Laos PDR	Banking, Financial	50 million USD	50 million USD	100%

- Other companies having capital contributed by SHB

Affiliates	Address	Main business sectors	Chartered Capital (billion VND)	Paid-up capital by SHB (billion VND)	Holding rate
Saigon - Hanoi Insurance Joint Stock Company (BSH)	AC Building, Slot A1A, Dich Vong Hau, Cau Giay, Hanoi	Non-life insurance, reinsurance and other activities	700	30	4,29%
Saigon - Hanoi Securities JS Company (SHS)	Union Conference Center Building, No. 01 Yet Kieu, Hoan Kiem	Financial and Securities Services: Brokerage, Trading, Investment advisory, Underwriting, securities depository	1,000	48	4,8%

DEVELOPMENT ORIENTATIONS

Leading modern multi-functional retail bank in Vietnam

SHB continued its customer centricity motto to better meet customer's needs through building specific strategies for each targeted customer segment, carefully considering the needs and expectations for products of each customer segment to always create differences, heading for markets and customers with modern IT infrastructure, professional staff, extensive network across the country and overseas.

Strong financial holding group under international standards

Continuing to increase charter capital, improving prudential banking ratio, gradually approaching international standards are efforts that SHB has set on the road to affirm its position of as one of Top largest private commercial banks in Vietnam and becoming a strong financial group at regional level. Along with risk management system synchronously built with in-depth to improve early warning risk detection, SHB also improves corporate governance and reforms human resource development and training of high quality human resources seamlessly throughout the entire system.

OBJECTIVES FOR PEOPLE, COMMUNITY AND SOCIETY

Human resource development

Creating the best working environment in order to attract and retain talents because human is an important factor for the success of SHB. Everything is for a "SHB Culture" which is professional, united, dynamic, innovative, making efforts to bring the highest value to shareholders, customers and employees.

Always targeting the community

Not only focusing on business operations, SHB's community support programs such as sports development, charity, gratitude, social security also show SHB's corporate social responsibility, and hearts of the SHB's staffs. SHB considers it as a core value for sustainable development of the bank.

Environment protection

SHB is committed to protecting the ecological environment with green credit policy, ensuring sustainable development of the country by setting an important criteria for projects financed by SHB to conform with international and domestic standards on environmental protection, energy and resource saving.

RISKS

Vietnam's economy in 2015 performed in the context where the global economy still faced big risks with unpredictable factors. Global trade slumped due to weak aggregate demand. Crude oil prices fell sharply resulting in commodity prices falling rapidly, affecting exporters. Fluctuations of the Renminbi and depreciation of a number of Asian currencies, potential risks of recession or prolonged deflation in economies having close ties with Vietnam such as Europe, America, Japan and China will decrease Vietnam's both direct and indirect foreign investment flows as well as affect Vietnam's exports.

Domestically, the economy continued to prosper on the growth momentum of 2014, but could not avoid difficulties and challenges when prices on the world market experienced volatility, especially lower oil prices were favorable factors for the decrease in input costs, development of production and stimulus of consumption, but also created pressure on state budget balance.

The signing of Trans Pacific Partnership (TPP) Agreement opened opportunities but also imposed greater pressure on the government and businesses in restructuring and improving competitiveness.

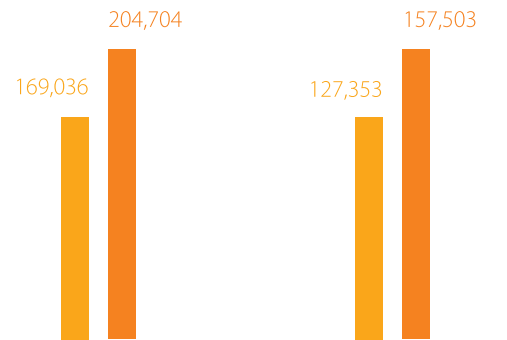
The requirements to meet international standards of risk management under Basel II, III and SBV's regulations on prudential ratios, liquidity and credit policies in Circular 36 and Circular 36 Amendment will impact the entire governance of the banking sector in general and of SHB in particular, which requires banks to prepare thoroughly and comprehensively and to align their internal management systems accordingly.

In this context, SHB has continuous and strong improvements in its risk management models focused towards building a foundation for modern risk management closer to international best practices to proactively provide early warnings, monitor and mitigate risks arising from domestic and international economic situations, as well as strictly control over liquidity risks, interest rate risks, credit risks, market risks, and operational risks.... Risk management strategy is structured by and strictly follows business lines of the bank, ensuring risk management to be updated and better meet the needs of business development. At the same time, SHB also focuses on training and development of human resources according to international standards and improvement of risk culture, ensuring safe and sustainable development of its banking business.





OPERATION
IN THE YEAR

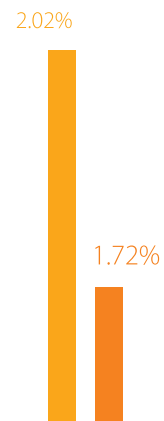


Tổng tài sản của Ngân hàng tăng lên

Huy động khách hàng tăng

21%

24%



Tỷ lệ nợ xấu giảm còn

1.72%

“ Outstanding growth in scale but constantly improving asset quality continues to be highlights of SHB in 2015.

BUSINESS PERFORMANCE

1

Total assets of the bank reached almost VND 205,000 billion, an increase of 21.1% compared to 2014, reaching 102.4% of the plan.

2

With the aim of focusing on customer deposit in funding, total mobilized funds increased by 19.39% to VND 185,649 billion, in which customer deposits reached VND 157,503 billion, up 24% over the previous year.

3

Abundant and long term mobilized funds is an important condition for SHB's disbursement of the loans to many key economic areas of the country encouraged by the government and the central bank. Customer loans increased from VND 127,331 billion to VND 131,427 billion, exceeding 13.7% of the plan.

4

Total income of the bank reached VND 12,857 billion, up 12.8% over the previous year, including a major contribution from interest income at VND 11,992 billion, increased by 16.28%. Income from foreign exchange business and income from securities trading, capital contribution or share purchase investment continued strong growth, at 2.97% and 9.51% respectively.

5

With drastic effective risk management solutions in order to control current bad debts and prevent new bad debts, at the end of 2015 SHB's non performing loans ratio fell to 1.72%, a significant improvement compared to 2.02% in 2014.

6

Profit before tax reached VND 1,017 billion, an increase of 0.46% over the previous year.

7

Despite efforts to control costs, the bank continued to invest in human resources with network of more than 6,000 employees and nearly 500 branches and transaction offices spanning in 40 provinces and cities nationwide bank and 01 subsidiary bank in Laos and 05 overseas branches in Cambodia.

Capital adequacy ratio and liquidity ratio always comply with and exceed SBV's requirements.

Indicator	Unit	2014	2015	Note
1. Size				
Total assets	Bn dongs	169,035.5	204,704.1	
Charter capital	Bn dongs	8,865.8	9,485.9	
Equity	Bn dongs	10,480.1	11,255	
2. Business performance				
Customer deposits	Bn dongs	127,353.1	157,503	
Customer loans	Bn dongs	104,095.7	131,427.2	
Total income	Bn dongs	11,396	12,857	
Pretax profit	Bn dongs	1,012.35	1,017.7	
3. Prudential ratios				
Capital Adequacy Ratio	%	11.33	11.40	
Non Performing Loans Ratio	%	2.02	1.72	
Ratio of using short term funds to finance mid and long term loans	%	26.73	32.4	
Liquidity ratios				
Quick ratio	%		11.33	Compliant with SBV's requirements ($\geq 10\%$)
Solvency ratio – next 30 days - VND	%		51.5	Compliant with SBV's requirements ($\geq 30\%$)
Solvency ratio – next 30 days - USD	%		59.83	Compliant with SBV's requirements ($\geq 10\%$)

Actual versus Plan

Indicator	Actual 31/12/2015	Growth 2015/ 2014		% Plan 2015
		(+/-)	%	%
Total Assets	204,704.1	35,668.6	21.1%	102.4%
Charter Capital	9,485.9	620.1	6.99 %	90.5%
Customer Deposits	157,503	30,149.8	23.7%	103.6%
Customer Loans	131,427.2	27,331.5	26.26%	exceeding the plan 13.7%
Pretax Profit	1,017.1	4.75	0.42%	90.9%
CAR	11.40%			Completed
NPL	1.72%			Completed

(Source: Audited Consolidated Financial Reports for 2015)

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCE

Board of Management

No.	Name	Position	Share ownership
1	Nguyen Van Le	CEO	0.248%
2	Dang Trung Dung	Standing Deputy General Director	0.009%
3	Le Dang Khoa	Deputy General Director	-
4	Ngo Thu Ha	Deputy General Director	0.096%
5	Ninh Thi Lan Phuong	Deputy General Director	0.005%
6	Dang To Loan	Deputy General Director	0.076%
7	Nguyen Huy Tai	Deputy General Director	-

Total staff of the Bank and its subsidiaries is 6,083 as of 31.12.2015, increasing by 11% compared to 2014, with over 91.2% of bachelor and master degrees.

Recruitment policy

❖ **Publicity and transparency along with criteria to assess skills of candidates based on occupational standards as bases for recruitment**

Internal rotation and recruitment is focused by the bank's management, internal human resources in recruitment is encouraged and prioritized in order to create cohesion and employee development. For candidates from outside sources, SHB prioritizes experienced candidates, candidates with good and excellent distinctions graduating from universities at home and abroad and they are offered with negotiated and expected salary depending on their experience, ability and qualifications.

Candidates who are final year students are always welcome to join SHB programs of "Talent Internship" to have the opportunity to assert themselves and become official employees of SHB.

Employee training and development policy

❖ **Always consider human as the most valuable asset of the bank, to maximize human resources, people-centricity is the impetus for development of the bank**

SHB creates conditions for professional development for each individual worker, focusing on training of human resources with high quality training plans built on basis of business strategy of the bank, following analyzed development trends of the financial market, based on an annual survey of training needs of the staff.

With the policy that all workers have the opportunity to be trained and developed, all costs for training courses organized by SHB as well as outside training courses attended by SHB staff are sponsored by the bank.

❖ Training programs are built for each employee group

- For newly recruited staff, SHB offers orientation training programs with coaching from experienced staff to provide employees with overview of SHB and background knowledge, to quickly integrate and become familiar with SHB corporate culture.
- For experienced and capable staff, SHB focuses on advanced and in-depth professional training, for the purpose of creating a succession pool, and creating career advancement opportunities.
- For staffs at management level, SHB implements training programs to enhance management and administration capabilities, strategic planning and building skills, change management ... Annually SHB sends managers to overseas training courses and seminars.

Post training effectiveness assessment is periodically conducted by examinations and professional evaluation throughout the bank to encourage employee's self-training and self-improvement of lacked and weak professional knowledge and skills.

The application of technology in training has always been focused through the implementation of e-learning and e-examining systems, e-libraries (including learning materials, slides, tutorial and Q&A videos, ...), individual learning and training software, discussion forums, online surveys ... Modern training system has made employee's learning easier and more efficient.

Salary and bonuses

❖ "Living on salary, becoming rich on bonuses" is the motto in which SHB always attempts to retain employees.

Employee rights are guaranteed with salaries as stipulated in SHB's Regulation on Salaries and Wages, on the basis of ensuring interests of the bank's employees and complying with current laws. Annual salary increase is publicly, fairly and transparently guaranteed, reflecting SHB's development policy.

SHB's reward policy is timely recognition of performance of staff with quarterly/annual Certificates of Merit

awarded by Chairman of the Board of Directors or the CEO and overseas trips (to Europe, Asia, ...) to motivate and encourage employees to achieve excellence. Besides, on the occasions of festivals, holidays or important events, employees also enjoy bonuses depending business results of SHB.

Allowances and social insurance

The difference between SHB and other banks is that currently SHB pays for social insurance, health insurance, unemployment insurance, personal income tax and trade union fees on behalf of employees. This policy is one of SHB's highlights which not only helps SHB to ensure and improve incomes of employees but also acts as one of policies to attract personnel to work for the bank.

Other policies and trade union

In addition to implementation of employee policies in compliance with requirements of the laws, SHB also applies many other employee benefit programs every year, such as free work uniforms, modern well-equipped working tools and instruments, periodic free health examinations, annual free vacations for the entire staff, preferential policy for employee mortgage loans, auto loans at low interest rates, stock option at par value of the bank's share, distribution of which depends on job titles ...

Team building, football and art events are regularly held throughout the system in order to create unity, cohesion between the bank and employees, creating a fun and warm atmosphere to motivate staff.

The programs of social activities, charity, and environmental protection... are always focused by SHB, through which it aims to build a sense of responsibility for the community for employees.

INVESTMENT AND IMPLEMENTATION OF PROJECTS



SHB Loan Management and Asset Development One Sole Member Limited Liability Company (SHAMC)

SHB Loan Management and Asset Development One Sole Member Limited Liability Company (SHAMC) located at 71B Hang Trong, Hoan Kiem District, Hanoi was established under Decision No. 508 / QD-NHNN dated 11/03/2009 of the Governor of the State Bank of Vietnam. SHAMC has charter capital of VND 20 billion and is a 100% subsidiary of SHB.

SHAMC's business activities are to provide loan management and asset development services for SHB. The company is a debt trading company in nature with the following functions: receiving, managing outstanding bad loans and collateral assets secured for the loans to quickly recover bad loans; actively sell collateral assets under disposal of the bank at market prices; restructure outstanding bad loans; handling of collateral assets; trading in bad debts ...

Besides meeting the demand for loan management and asset development of SHB, SHAMC will use their specialized skills to serve the needs for bad loan and asset management of other banks and other debt trading companies in the market as allowed by the laws.

In 2015, SHAMC focused on 02 major activities: debt trading and asset management activities and safe-guarding/security activities to support SHB's business.

As of end 2015 total number of employees of the company increased by 03 people compared to 2014 to 647 people. Total assets reached VND 277.6 billion as of 31/12/2015. Total revenue in 2015 was VND 67 billion, an increase of 39.5% compared to 2014.

SHB Securities Joint Stock Company (SHBS)

- SHB Securities JSC (SHBS) is formerly Habubank Securities JSC (HBBS). After HBB-SHB merger deal, HBBS has become a subsidiary of SHB and re-named to SHB Securities JSC (SHBS).

- The company currently has 81 staff with extensive network covering major economic centers of the country such as Hanoi, Ho Chi Minh City, Can Tho, Da Nang, Vung Tau, and Binh Duong.

- Total revenue of the company reached VND 61.1 billion in 2015.

SHB Laos One Sole Member Limited Liability Company

SHB Laos Bank Limited was founded with charter capital of \$ 50 million, on the basis of converting SHB Laos branch. SHB Laos operates independently and has independent organizational structure, with one branch in Champasak, provides banking services, contributes to diversify business portfolio of the parent bank, mitigates risks, proactively improves and implements more business operations as prescribed by the laws as well as under authorization from the parent bank in Vietnam. SHB Laos' inauguration will bring SHB more opportunities to exploit and take advantage of the vast, potential and promising market of Laos, to attract investment, to enhance the reputation and position of SHB in financial markets of Vietnam, Laos and international markets in parallel with mission and vision to develop SHB's international brand, and contribute to the friendly neighborly relations between Vietnam and Laos.

DEVELOPMENT PLAN
IN 2016



Strongly develop different business lines to take market shares, increase market shares in key business lines of the bank



Strongly develop modern retail banking services with application of high technology, meeting every demand of customers

Top

5

Maintaining the position of a Top 5 largest private commercial banks in Vietnam

SHAREHOLDER STRUCTURE

Shareholder structure, changes in owner's equity

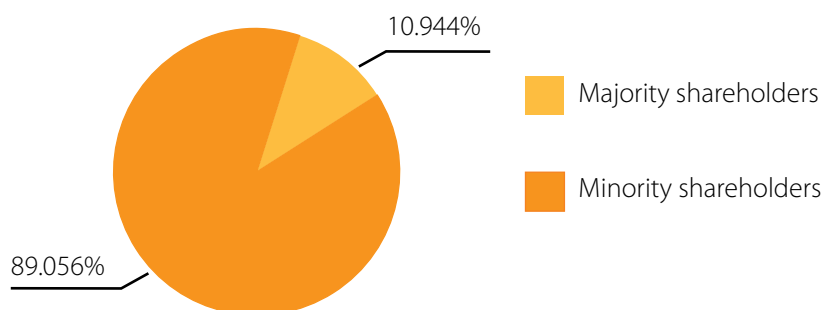
Shares:

- Total number of shares: 948.594.461
- Total number of shares in circulation: 948.098.275
- Number of shares to be conditionally transferable: 56.862.989
- Number of shares to be freely transferable: 891.731.472

Shareholder structure:

- Majority shareholders, minority shareholders

No.	Type of shareholders	Number of shareholders	Percentage of holding ordinary shares (%)
1	Majority shareholders	01	10.944%
2	Minority shareholders	28.343	89.056%
	Total:	28.344	100%

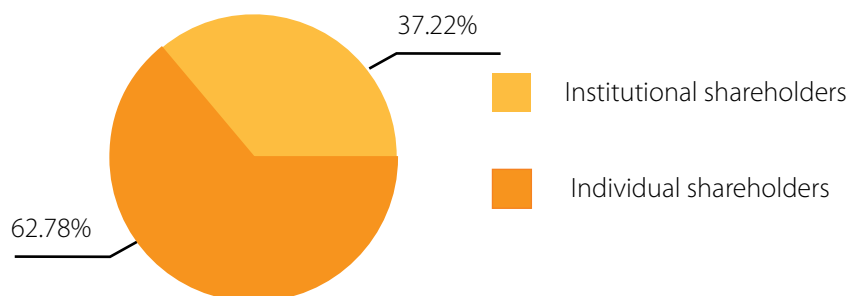


Shareholder structure by majority, minority shareholders

(Majority shareholders are shareholders with over 5% stake of the Bank's shares. Minority shareholders are shareholders with below 5% stake of the Bank's shares)

- Institutional shareholders and Individual shareholders

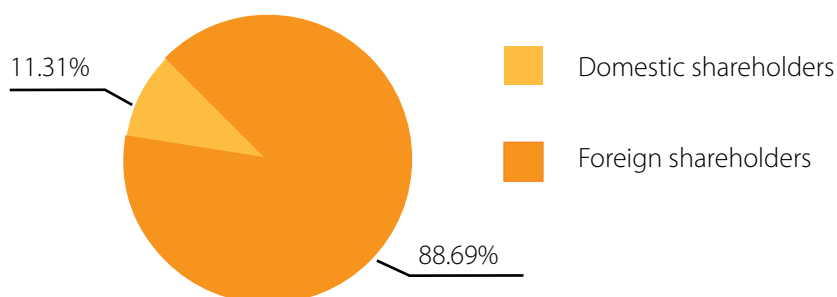
No.	Type of shareholders	Number of shareholders	Percentage of holding shares (%)
1	Institutional shareholders	153	37.22%
2	Individual shareholders	28,191	62.78%
	Total:	28,344	100%



Shareholder structure by Institutional, Individual shareholders

- Domestic shareholders and foreign shareholders

No.	Type of shareholders	Number of shareholders	Percentage of holding shares (%)
1	Domestic shareholders	28,165	88.69%
2	Foreign shareholders	179	11.31%
	Total	28,344	100%



Shareholder structure by domestic, foreign shareholders

Changes in owner's equity:

In 2015, there is no change in owner's equity.

Transaction of treasury stocks: None

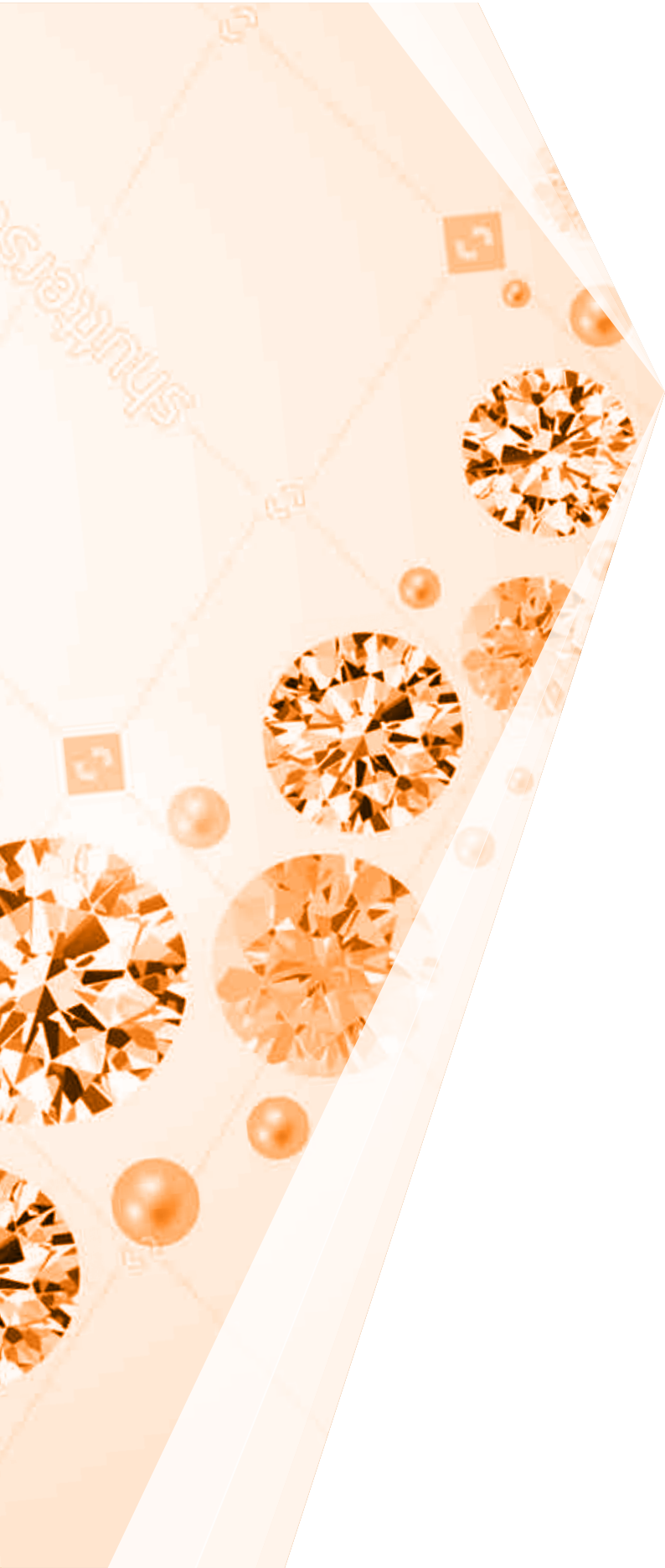
Share transactions of members of Board of Directors, Board of Management, and Board of Supervisors

Transaction of internal shareholders and related persons

- Transaction of internal shareholders: None
- Transaction of persons related to internal shareholders: None
- Contracts or transactions with internal shareholders: None
- Other transactions: Saigon-Hanoi Investment Fund Management JSC (a related person under point c, paragraph 34, article 6 of the Law on Securities) sold 776,759 SHB shares.

REPORT OF THE BOARD OF MANAGEMENT





“ Over more than 22 years of establishment and development, SHB is proud to be one of the Top 5 largest private joint stock commercial banks in Vietnam, performing well two major tasks at the same time: doing prudential and effective business towards international standards while actively leading the implementation of guidelines and policies of the Party, the Government and the State

EVALUATION OF THE BUSINESS RESULTS

In 2015, in the context of economic recovery and increasingly fierce competition in the banking industry, SHB continued gaining significant achievements thanks to its inner strengths, determination of the domestic and international network; support from partners, customers and trust of shareholders.

Total assets

Total assets in 2015 increased by 21.1% to VND 204,704 billion continuing to provide SHB a position in top private commercial banks in Vietnam.



Fund mobilization and management

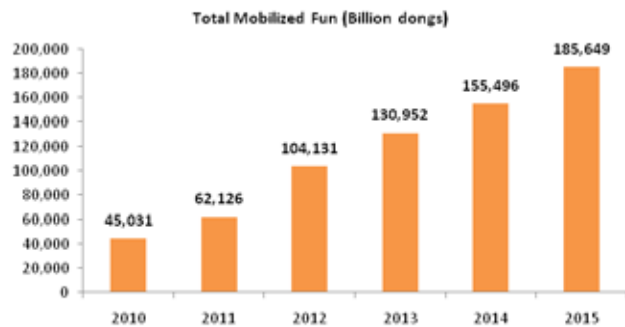
Mobilized funds saw strong growth thanks to the entire Bank's efforts when 100% branches fulfilled or even surpassed deposit targets.

- In 2015, deposit interest rate cap applicable to less than 06 month deposit was lowered to 5.4% by the State Bank in the trend of deposit interest rate cap decline since 2012. As a result, during the year 2015, common market deposit interest rates decreased by 0.2%-0.5% and are currently at relatively low level. However, fund mobilization of SHB was not impacted but achieved positive results.
- As of 31/12/2015, total mobilized fund of the Bank reached VND 185,649 billion, increasing by 19.39% against 2014.

Not only achieving high growth rate and growth amount but SHB's deposit structure also saw effective and sustainable growth. Market I deposits (corporates and individuals) accounted for 84.83% of total deposits, an increase of 23.67% against 2014 reaching VND 157,503 billion. Savings of individuals always

covered more than 50% of the market I deposits. Valuable papers accounted for 5.2% of the market I deposits. Besides, SHB unstoppingly sought for low-cost sources of fund from local and international financial institutions such as ODA funds financed by the World Bank, JICA and ADB. In the past year, market II (interbank) deposits reached VND 28,146 billion and were always less than market II placements and loans. Those were prerequisite and favorable conditions for the Bank to effectively utilize funds as well as mitigate liquidity risks and improve business efficiency.

To gain such results, SHB branches always attached high importance to customer retaining and new customer development in which marketing and customer care through good communication and consulting was a top priority.

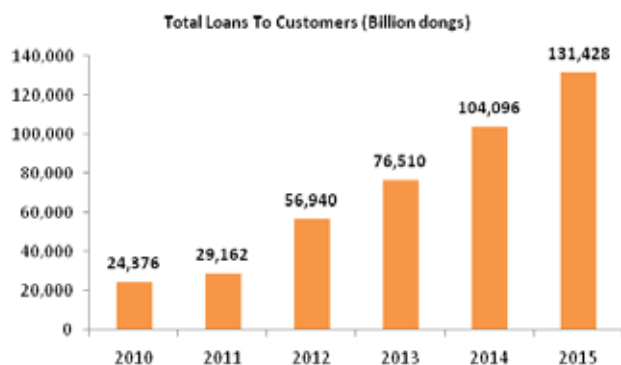


Credit activities and credit risk management

Abundant and stable deposit sources are an important condition for SHB to provide loans in various key sectors of the economy in line with orientations of the Government and the SBV.

As of 31/12/2015, SHB's total loans to customers increased by VND 27,331 billion to VND 131,427 billion. Disbursement volume in 2015 was nearly VND 150,000 billion. Not only boosting loan volume, SHB also continued restructuring credit portfolio by sectors and clients and focused on low-risk sectors such as: increasing loans to average and higher income retail clients, importer and exporter enterprises and enterprises in agriculture sector; big economic groups and corporations using various banking services locally and internationally. Loans to rural areas and agriculture sector were always more than 40% of the total loans; loans to

exporters accounted for 10% - 15% of the total loans, loans to small and medium enterprises accounted for over 55% of total corporate loans.



- Implementing policy of the Government and the SBV in financing prioritized sectors, in 2015 SHB fully and actively participated in many preferential credit programs such as: Program offering subsidized loans for businesses in purchase of rice for temporary storage during Summer-Autumn and Winter-Spring season crops; Preferential programs for housing loans under Resolution 02 and for fisheries development under Decree 67; financing for businesses of high technology applications; 4 parties linked loans to support real estate sector; etc. By the end 2015, total amount provided by SHB in these programs reached more than VND 15,000 billion. Particularly in Hanoi, SHB has actively participated in the “Banks & Enterprises Linked Credit Program” under guidelines of Hanoi City People’s Committee and SBV Hanoi City Branch. In 2015, SHB made disbursements to more than 200 enterprises in Hanoi City with total amount of VND 6,000 billion.

In order to achieve such impressive results, loans were prioritized to finance key industries under the country’s 2011-2020 socio-economic development strategy, namely: manufacturing, rural & agriculture, export, supporting industries, processing, small and medium-sized enterprises. In addition, SHB’s credit growth was contributed by diverse and competitive products suitable with different customer segments; especially high priority was given to development of retail loans.

SHB’s loan growth is not just in quantity but is attached with credit quality, in which non performing loans ratio is kept at safe level.

SHB’s non performing loans ratio was sharply reduced from over 8.8% after the merger with Habubank to nearly 1.72% by the end of 2015. In the past year, the entire Bank collected VND 3,600 billion of bad loans, including principal of VND 3,300 billion. Especially, SHB successfully wrote off some big bad loans which had lasted for several years. Many loan recovery measures were drastically applied such as: collateral asset disposal through the Court procedures, and quickening the litigation procedures. Additionally, SHB also succeeded in selling VND 2,700 billion of bad loans to VAMC, reaching more than 300% of the 2015 plan. Such measures helped to reduce SHB’s NPLs ratio from 2.02% in 2014 to 1.72% in 2015.



In efforts to maintain a safe level of NPLs, SHB proactively made provisions against credit risks. Total provision made as of 31/12/2015 was VND 1,524 billion. Stable business operation is a basis for SHB to implement credit risk provisioning road map to ensure safe and sustainable operation of the Bank and compliance with directions of regulatory bodies.

Service activities

On basis of state-of-the-art technology platform, many products & services were launched to boost income from services and minimize risks in banking operations.

- International settlement

An extensive international correspondent banking network (above 400 Correspondent Banks across the world) enabled SHB to provide international settlement and trade finance services in a safe and prompt manner for import and export customers with Straight Through Processing (STP) rate of 98.5%; overseas remittance reached USD 39.45 million, international settlement volume gained more than USD 3 billion. SHB has been

EVALUATION OF THE BUSINESS RESULTS (Continued)

honored with Straight Through Processing (STP) awards by BNY Mellon (USA) for many consecutive years.

- Domestic payment

Money of the bank and its clients were well, safely and accurately managed. SHB's domestic settlement followed a centrally processing model allowing the Bank to improve efficiency of bank transfer speed. In addition, SHB actively enhanced service quality of Western Union money transfer service bringing customers with best products and services.

- Guarantee

SHB developed guarantee services with numerous forms such as: contract performance guarantee, tender guarantee, payment guarantee, borrowing guarantee, import tax payment guarantee, advance repayment guarantee, valuable paper issue underwriting, international guarantee and other guarantee products & services with total guarantee volume of more than VND 13 trillion in 2015.

On basis of state-of-the-art technology platform, SHB has launched various products & services offering many utilities. New products & services of SHB are always appreciated due to their differentiated and typical competitiveness and tailored-features for each customer segment.

- SHB has offered enterprises many new products such as: the 4-links credit programs in construction, real estate development and construction material production sectors; loans to high-technology application agriculture sectors; packages of financing for national key projects; preferential credit program of "Accompanying enterprises – Reaching success"; "Preferential USD loan program for exporters", etc.

- Products & services for individual customers have been studied and developed focusing on privileges in travelling, shopping, studying abroad, and comprehensive health caring. SHB's credit products are designed to simplify procedures and meet numerous needs of customers such as home loan, car loan, consumer loan, etc. Besides, SHB has also successfully segmentized VIP clients and deployed specialized products and policies for this client segment. Retail sales in business units are smoothly performed under a common single process.

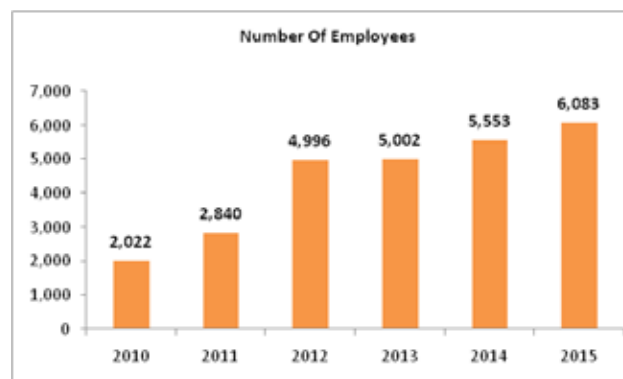
- In 2015, SHB Visa Platinum international credit card – a high class card for VIP clients such as businessmen

and company managers - was launched. At the same time, SHB maintained and developed modern debit and credit cards such as Solid cards, The Moment cards, Master Cards, SHB-Vinaphone cards, School Cash Cards, SHB - Manchester City Visa affinity debit cards built with EMV chip technology.

In addition, SHB has boosted E-banking channels such as SHB Online, SHB Phone, SHB SMS, SHB Mobile. These are modern web-based applications available on computers, smart phones and tablets enabling customers to transfer money, open and close savings accounts, top up, pay for bills (electricity, water, cable TV, air ticket) at any time from any location. In 2015, SHB's e-banking fee income fulfilled 128% of the year's plan.

Training and Human resource development

SHB had young and dynamic workforce with average age ranging from 29 – 31 years old with graduate and post-graduate qualifications accounting for 91% of the total workforce.



SHB always paid attention to human resource quality with input standards on qualifications, health and work ethic. Recruitment quality in 2014 saw a breakthrough with the opening of an online recruitment website, an internal recruitment bulletin and "SHB's Talent Internship" program. Professionalism, transparency and fairness in SHB's recruitment unceasingly increased which then enhanced the brand name of SHB in the labor market.

- Training in 2015 gained positive results. Title-based training courses were designed and focused on deep knowledge, expertise and soft skills.

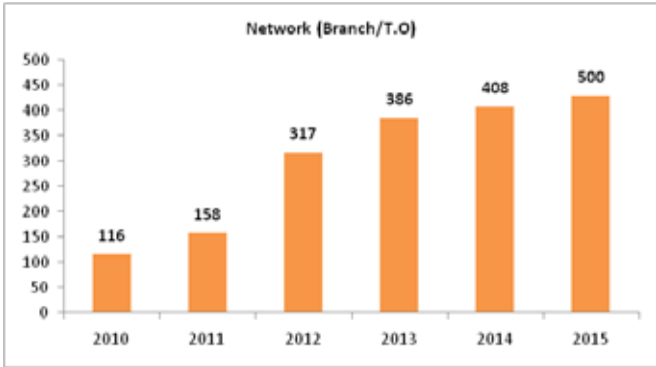
Apart from hundreds of external and internal training courses, SHB conducted training research and development through the application of high technology in training such as: Online Learning Management System - online testing application; survey system – online post-course quality assessment; training via videoconference, etc. to save training costs as well as improve employee productivity.

Many projects were implemented in the entire Bank: human resource software project to meet human resource management needs, salary restructuring project, KPIs-based assessment, etc. bringing lots of professional changes in enhancing human resource management competency and meeting business requirements

Network development

Network development is prioritized at domestic and overseas potential areas and always sticks to quality, operational efficiency improvement and suitability with governance capability of SHB.

In 2015, SHB continued expanding its network by opening new branches in Ca Mau, Quang Ngai, Dak Lak, Tay Ninh, Hai Duong, Ha Tinh, Quy Nhon and Ha Nam, 38 new Transaction Offices, upgrading 10 Savings Offices to Transaction Offices; established 100% foreign-owned bank in Laos; inaugurated Nehru Transaction Office in Cambodia. By the end of 2015, total outlets of SHB were up to approximately 450 points in 40 cities/provinces countrywide along with one subsidiary bank in Laos and 05 branches in Cambodia. In addition, procedures for license of 100% foreign-owned bank in Cambodia continue to be performed which creates a firm position for SHB in entering the regional financial market.



The Bank's modernization

SHB continued heavy investments to develop modern IT to effectively support governance, management and products & service development. IT infrastructure of SHB always meets the highest requirements on continuity and availability.

Security system has been deployed synchronously to ensure safety for IT infrastructure and operations of the Bank. All IT services are placed in separate network zones and are protected by separate firewall/IPS devices operating in Active – Active mode. Equipment is supplied by world leading vendors such as Cisco, Fortinet, CheckPoint, etc. In 2015, SHB was honorably granted with ISO/IEC-27001:2013 information security management system (ISMS) Certificate from an independent auditor - TÜV NORD - a prestigious international organization granting ISO certificates for domestic and foreign organizations.

SHB has set up modern distribution channels applied high technology meeting any need of customers. E-banking service of SHB is provided via many channels including ATM, POS, Internet Banking, Mobile Banking, SMS Banking, Phone Banking, etc. Such utilities have been non-stop improved to best serve customers.

SHB has set up a complete management information system to serve governance, management and customer support requirements. All data for reporting processed by a server is under real time synchronization ensuring accuracy and prompt provision of

data. Applications are built to serve large-scale transactions; hence, they always satisfy SHB's demand of increasing operational scale.

The Bank has developed a number of software to optimize database for business activities, human resource management, risk management, research and forecast such as: human resource management software; a system connecting SHB with SHBS and SHS; Electronic scratch card; lucky draw; Evaluation on customer profitability; Card utilities; Card risk management application; Online savings; Credit card online limit management; Money transfer for charity purpose; etc.

Development of high quality IT human resource is a critical task. IT staffs of SHB have high qualifications, expertise and systematic training. In addition, SHB also invites senior experts from big IT companies to join its IT team.

Risk management

SHB always strictly complies with all requirements on prudential ratios specified by the SBV.

Credit exposure was controlled within the Bank's risk appetite and risk tolerance. Capital adequacy ratio (CAR) of SHB in 2015 was 11.4%, much higher than requirement of 9% by the State Bank. SHB also closely manages liquidity risk, market risk, and operational risk. Thanks to regular and continuous monitoring, there was not any material risk during the year.

Internal audit was strengthened including comprehensive audit and thematic audit with concentration

on auditing main operations such as credit, investment, entrustment, fund mobilization, accounting, and several new issues such as network, fund management and trading, overdraft, and taxation to make timely detection and warning of errors in operations and timely proposal of corrective measures and minimization of risks in business.

Anti-money laundering inspection, monitoring and prevention, implementation of post-inspection corrective actions and recommendations by SBV Inspectors are areas that SHB internal auditors much focused on.

Apart from impressive business results, Capital adequacy ratio, solvency ratio of local and foreign currencies and ratio of short-term funds for medium and long-term loans are compliant with regulations of the SBV.

The Bank's organization structure

SHB continues to improve organizational structure with orientations to be modern, lean, operational efficient and cost-saving which is appropriate for a modern retail banking model.

SHB has built a management system that is centralized, independent and comprehensive. Such system emphasizes on roles, responsibilities and powers of each Division, Center, and Department at the Head Office in managing branches and business units

REPORT ON IMPACTS ON ENVIRONMENT AND SOCIETY

Employee policy

Identifying manpower as the biggest asset, SHB has been implementing policies to attract young, enthusiastic, highly qualified people with total number of employees reaching more than 6,000 people, while ensuring average income of employees to be improved.

Internal recruitment and rotation is focused by the management with insurance policies, health care, vacations ... for employees in order to encourage staff's commitment and development.

Social responsibility to the community

Besides focusing resources to improve business performance, SHB is always aware of the importance and necessity of contributing to the sustainable and long-term development of the community.

Total amount SHB has contributed to social security in the last 5 years is more than VND 100 billion, excluding contribution programs from em-
ployee's salaries and wages.

The amount has been used to sponsor different funds, flood victims, natural disaster victims, poor households, and policy beneficiaries across the country.

In addition to cash support, SHB also improves the sense of responsibility to the community through donation to charitable programs in kind such as food, blankets, clothing, computers, projectors, refinery water ... and many other essential goods.

In the future, SHB will continue sticking to the work of social security, to contribute to the development of the community as a large enterprise.

Green financing

Implementing the National Strategy for Green Growth in the 2014 – 2020 period, SHB has made the first step to create momentum by information disclosure and transparency of green financing and green credit activities; financial reporting and annual reporting mention sustainable development and green growth; focusing on promoting green credit growth and environmental and social risk management; training, communication to raise popular awareness of employees about green credit activities, and to raise awareness of effective use and saving of energy and natural resources.



THE BANK'S ACHIEVEMENTS IN 2015

Operational capacity and scale improvement

By increasing charter capital to more than VND 9,400 billion in 2015, SHB created a good step in increasing its prudential ratios and gradually following international standards.

The establishment of 100% foreign owned bank in Lao PDR along with the successful adoption of a merger plan with Vinaconex - Viettel Finance Company (VVF) not only helped the Bank to raise its charter capital, expand operational scope and scale, and specialize in consumer lending activities but also brought a larger customer base and a more diversified product portfolio and especially led SHB closer to the goal of becoming one of leading retail banks in Vietnam.

Safe and efficient credit growth

In the context where businesses were still facing difficulties, to secure credit disbursement and create a stable source of income for the bank, SHB has built a solid customer base and developed new customers with good financial capability, good management skills, stable markets, and business efficiency.

Loans in key sectors such as rural development and agriculture, supporting industries, export, SMEs and businesses of high-tech applications accounted for a large proportion in SHB's loan portfolio.

Also, SHB has implemented the policy of the Government and the State Bank by actively participating in credit-priority program such as: the 4-Links Credit Program to

solve difficulties of real estate and construction sectors; Bank-Business connection programs in many cities and provinces; Credit programs for aquaculture development under the Government's Decree No. 67; Loans for temporary storage of rice; Financing high-tech application agricultural projects; Financing many key national infrastructure projects; etc.

Non-performing loans continued to be maintained at low level

The collection of overdue and non-performing loans was particularly focused in 2015 and SHB has implemented the following solutions:

Assigning bad loan recovery targets to each business unit and individual in SHB; Selling collateral to recover bad loans; Urging customers to repay; Conducting litigation in case clients commit violations in loan application or collateral procedures; Selling bad loans to VAMC under the State Bank's policy; etc.

Customer supporting solutions: Consider lowering interest rates; Restructure repayment schedules in accordance with cash flow income of customers; Also, SHB offers financial advices to poor corporate borrowers, provides them with business strategy consultancy, supports them in product sales and business cooperation in order to improve business performance that helps them to use borrowed funds the most effectively.

As a result, NPL ratio of SHB was 1.72% at the end of 2015 completing the target set by the General Shareholders Assembly.

Ensure transparency in operations

In 2015, SHB was ranked No. 4 out of 30 most transparent companies listed in Hanoi Stock Exchange (HNX). Such achievement further marked the Bank's positive contribution to the development of the stock market in the 2009-2015 period, evidencing regulator's recognition of its corporate governance quality and information transparency.

As a listed company, SHB always aims at transparent operations and strictly abides with information disclosure regulations. This is an important component of corporate governance and is one of the key factors determining success of a company. Information transparency helps SHB to create trust from shareholders, partners and customers, which is the basis helping SHB to overcome challenges and gain new achievements in the future.

Establishment and development of a modern distribution channel network

SHB has re-arranged the network of branches and transaction offices in a lean and effective way which is consistent with its management capability. Accordingly, modern distribution channels have been unceasingly developed besides the continual investment and expansion of the traditional ones (branch, transaction office) in many provinces and cities nationwide.

The opening of more new branches in Laos and Cambodia (Champasak, Phnompenh, etc.) helps SHB

develop new potential business and increase profit amid the intense competition in the domestic market.

E-banking channels such as ATM, POS, Internet/Mobile/SMS/Phone Banking are increasingly supplemented and upgraded to offer maximum facilitations to clients.

Also, SHB promotes strategies associated with securities companies, insurance companies, real estate companies, etc. to diversify products, increase sales and improve competitiveness, increase customer retention and new customer acquisition.

Promoting distribution channel network is implemented in conjunction with operating system transformation towards enhanced productivity and labour quality.

SHB has signed cooperation agreements with many domestic and foreign corporations

The year of 2015 was a successful year in foreign affairs of SHB, when the bank continuously welcomed high-ranking leaders from foreign countries to visit the bank, including: Governor of the Bank of Laos PDR, Governor of the National Bank of Cambodia, First Deputy Prime Minister of Republic of Uganda.

The co-branding cooperation with Manchester City and Barcelona football clubs - the world leading influential and powerful brand names with a huge number of fans - has further positioned SHB's brand, image and products & services.

SHB's reputation, inner strength, operational efficiency and sustain-

ability have convinced many groups and big corporations in such areas as oil and gas, petroleum, power and electricity, telecommunications, rice, agricultural business, etc. to sign comprehensive long-term cooperation agreements with SHB.

SHB continued to be appointed as a serving bank for many large-scale ODA projects

As one of the commercial banks with historical experience in ODA project implementation (since 2004), SHB always gets trust and recognition from Ministries and National Project Management Units. In 2014, SHB was appointed to be a service bank for many ODA projects such as: „Renewable Energy Development Project“, „Nam Thai Binh Duong Solid Waste Processing Complex Construction Project“.

In 2015, SHB continued to be appointed as a serving bank for the second phase of “Small & Medium Enterprise Finance Program (SMEFP)” - a large-scale ODA project - since 4/2015. On the 20th Anniversary of the Project Management Unit, SHB was granted with a certificate of merit for “Excellent achievements in SMEFP in 2015”. This project provides funds for enterprises to make new investment and business expansion at preferential interest rates. It also helps to create new jobs, improve living and working conditions of the labor market.

Applying international standards and best practices in corporate governance

SHB completes management procedures of credit risks, operational risks, market risks and liquidity risks to make sure risk management in line with standards of Basel committee. SHB has made investments in upgrading infrastructure and human resources to meet Basel II standards.

Along with Vietnamese Accounting Standards (VAS) financial statements, SHB reports financial statements in accordance with international standards (IFRS) helping investors, shareholders and customers to understand more about the bank's financials.

Future Development Plan

Main objectives in 2016

1. Continue the position in Top 5 largest Joint Stock Commercial Banks.
2. Boost business activities to increase market shares of key business lines: customer deposit, loan; develop domestic and international cards; diversify competitive retail banking services and products.
3. Increase charter capital, improve prudential ratios and gradually approach international standards.
4. Complete the merger of Vinaconex-Viettel Finance Company into SHB and establish SHB Consumer Finance Company Limited.
5. Strengthen the development of modern, high-tech retail banking services meeting all customers' needs in order to occupy a considerable retail market share in 2016.
6. Increase supervision on credit quality, make sufficient provisions for credit risks, enhance non-performing loans collection and perform plans of mitigation of new non-performing loans and overdue loans.
7. Continue the expansion of network along with strict network monitoring and control.
8. Manage expenses tightly, save and cut management expenses and business operating expenses in order to increase effectiveness of SHB's business operation.
9. Continue to restructure loan portfolio with prioritized segments that are oriented by the Government and the SBV and potential segments that are developing based on domestic and international macroeconomic conditions in each period in the financial year.
10. Concentrate on enhancing the role of SHB as a participating bank in ODA projects and projects funded by international financial institutions. Enhance mobilizing funds from domestic and international financial institutions especially senior loans at reasonable costs of funds.
11. Improve governance capability; renovate human resource development in order to have a work force of high qualifications.
12. Increase labour productivity, increase average income per employee. Complete the KPI system to assess contribution of every staff to business performance of SHB.
13. Enhance training practice by organizing internal training courses, advanced training courses, internal specialized seminars in order to increase SHB's human resource quality.
14. Actively follow and timely respond to market changes, increase tasks of statistics-making, prediction/forecast, peer analysis in order to have timely and appropriate management decisions in line with market changes and SHB's development requirements.
15. Strengthen practices of risk management, investigation, supervision and internal audit of each operation in order to enhance the capability to early detect and warn emerging risks in SHB's activities.
16. Enhance information technology application in order to increase management capability, risk mitigation as well as synchronous, efficient and competitive development of banking services and products.
17. Promote public communication and international relations in order to propagate SHB's brand name in local and international markets.
18. Concentrate to complete regulations, procedures and processes to assure unified and consistent operation throughout SHB system in accordance with the laws and gradually reaching to international practices which are appropriate with Vietnamese business environment and SHB's operations in each period.
19. Enhance activities of Communist Party, Youth Union, Labour Union in order to educate ethical mentality for SHB employees as well as increase labour productivity, contributing to SHB's business performance.

Financial Objectives in 2016

Indicator	2016 plan	2016/2015 growth rate
		%
TOTAL ASSETS (BN VND)	232,036	13.4%
CHARTER CAPITAL (BN VND)	11,197	18%
CUSTOMER DEPOSIT (BN VND)	188,800	19.9%
CUSTOMER LOAN (BN VND)	157,740	20%
PROFIT BEFORE TAX (BN VND)	1,350	32.7%
DIVIDEND YIELD	8,5% of charter capital	
NPLs RATIO	<3%	
CAR	>9%	
ROA	0.6%-0.8%	
ROE	10%-11%	

Other business indicators

International Settlement: international settlement volume in 2016 to reach 3 billion USD.

Salary budget: 1,160 billion VND

Operating network:

- Network expansion with 06 new branches, 30 transaction offices.
- Complete the acquisition of Vinaconex - Viettel Finance Company and establish SHB Consumer Finance Company Ltd.
- It is expected that SHB's capital to be fully divested from SHBS or SHBS to be sold or merged with another securities company.

ATM, international credit cards:

- Issue 132,800 domestic debit cards and 23,000 international cards (Visa and Master Cards) in 2016.

EVALUATION OF THE BOARD OF DIRECTORS ON PERFORMANCE OF THE BANK





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Promoting available strengths, being keen on realizing the objectives to make SHB of sustainable development, effectiveness improvement and position enhancement

EVALUATION OF THE BOARD OF DIRECTORS ON PERFORMANCE OF THE BANK

Promoting the gained achievements and the learned lessons, the Board of Directors has built appropriate policies and orientations with drastic implementing measures. Thus, the business of SHB saw rapid growth, sustainability and safety with the following results in 2015.

- Well fulfilled 2015 business plan assigned by the General Shareholders Assembly.
- Applying drastic measures helped the Bank reduce its non-performing loans ratio to only 1.72% by the end of 2015.
- Mobilized funds, especially customer deposits, rose substantially to ensure the bank's liquidity.
- The bank has financed many national key projects.
- More branches and transaction offices were opened in many provinces and cities of the country and overseas markets.
- Management costs and operating costs were reduced, which contributed to improving business performance of the bank.
- The bank has successfully restructured and completed description of tasks and functions, regulations, processes and procedures of Departments/ Divisions/Centers, Branches, and Transaction Offices under business development orientations set by the BOD. The bank has continued business restructuring of some borrowing companies after the acquisition of Habubank. So far, those companies have stabilized their business, made profit, ensuring jobs for thousands of employees and made repayment to SHB.
- The BOD has played critical role in the merger plan with Vinaconex - Viettel Finance Company (VVF) which not only helped the Bank continue to expand its operational scope and scale but also brought a larger customer base and a more diversified product portfolio and especially led SHB closer to the goal of becoming one of leading retail banks in Vietnam

BOD evaluation on BOM operation

The year 2015 continued seeing bright color in SHB's business following solid achievements in the past years. Gaining such achievements when competition among banks was increasingly fierce, Board of Directors of SHB always closely followed developments of all SHB business activities, supervised the Board of Management to perform policies approved by the General Meeting of Shareholders and the Board of Directors.

Board of Directors of SHB performed their tasks and authority with a high sense of responsibility, managing operations of units of SHB safely and effectively and in compliance with prescriptions of the laws on banking; ensuring that every activity in each SHB unit was fully and timely checked and controlled.

Plan and Directions of the Board of Directors

Although global economic growth may remain low, 2016 will be an excellent year for Vietnam's economic outlook, especially the wave of investment into Vietnam will emerge to take advantage of FTAs. The Government's economic policies continue to promote restructuring of the economy towards efficiency and competitiveness focusing on three areas: public investment, State-owned economic groups and corporations, commercial banks and credit institutions. Improved macroeconomic environment facilitates operation of the banking sector. At the same time, drastic measures taken by the SBV will help restructure the banking system, handle bad debts, and strictly control gold and foreign exchange markets. Demand of the economy and financial condition of companies see positive improvement, demand for banking products and services increases, especially demand for borrowing continues to grow. Board of Directors sees that those favorable conditions will open up opportunities for banking business in 2016. Hence, main objectives of SHB's BOD in 2016 would be:

Improve policies and regulations

Based on medium & long-term goals of becoming a regional multi functional, modern financial holding, SHB BOD will improve the Bank's regulations and policies in line with provisions of laws and its own operations.

Enhance governance capability

Unceasingly innovate and improve governance and administration capability in all business activities; increase financial capacity and develop safely and sustainably under international standards.

Strengthen risk management

To build and improve the system of criteria for risk identification and risk assessment as the basis to detect and mitigate risks. To strengthen the organization for risk management and urgently implement risk management and anti-money laundering solutions under guidance of the State Bank in accordance with provisions of laws and international best practices.

Diversify and enhance product & service quality

To accelerate development of products and services: to strengthen research, evaluation of market impacts to existing products of SHB, survey and assess the needs of customers to develop featured products or services.

Actively handle NPLs

To accelerate the settlement of non-performing loans; set aside adequate risk provision amounts as prescribed. To maintain NPL ratio in 2016 at below 3%.

Update market changes

Always follow evolution of domestic and overseas markets to adjust business strategies in each phase and for long-term vision; to propose business orientations and solutions with flexibility ensuring stable and sustainable growth.

Provide high quality training

To focus on training, especially training on governance capacity and management capacity for managers from Head/Deputy Head of Departments upwards. Regularly update, and provide professional training for all employees under the following policy: "Each employee is a part-time lecturer to guide and train other colleagues and staff in his/her scope of work".

Corporate culture is core value

Maintain and develop SHB's corporate culture with traditional and distinctive identity of SHB. Enhance solidarity and loyalty of employees to create collective strength to contribute to the sustainable development of the Bank.

CORPORATE GOVERNANCE





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BOARD OF DIRECTORS

BOD which is the ultimate body with its members elected by the General Shareholders Meeting has full power to make decisions, exercise rights and perform responsibilities of SHB.

Members and structure

No.	Full name	Title	Holding Percentage (%)
1	Do Quang Hien	BOD Chairman	3.010%
2	Nguyen Van Le	BOD Member	0.248%
3	Tran Ngoc Linh	BOD Member	0.218%
4	Do Quang Huy	BOD Member	-
5	Pham Ngoc Tuan	BOD Member	-

Committees under the BOD

There are Committees and Councils established by the BOD to perform duties, power authorized by the BOD including:

- + HR Committee
- + Risk Management Committee
- + Assets and Liabilities Management Committee (ALCO)
- + Credit Committee
- + Investment Committee
- + Problem Loan Management and Collection Committee

Activities of the Board of Directors

The Board of Directors always strictly follows all business of the Bank; supervises the Board of Management in implementing guidelines and policies passed by annual General Shareholder Meeting and Board of Directors.

Committees under the Board of Directors frequently report to the Board all issues within their responsibilities to ensure the most comprehensive information provision to the Board of Directors and compliance with laws and resolutions of annual General Shareholder Meetings.

Activities of the BOD's committees

HR Committee

HR Committee is organized and performs several functions on human resource management and remuneration as authorized the BOD. Key tasks of the HR Committee include:

- Advise the BOD in issuance of regulations and policies in HR management, election, appointment, removal of BOD members, BOS members and BOM members in accordance with provisions of the laws and Charter of SHB.
- Make research and advise the BOD in issuance of internal regulations of the bank under the approval authority of the BOD relating to salary, compensation, bonuses and recruitment of staffs, training, and other compensation policies to the Administrator, managers and staffs of the Bank.
- Conduct examination, inspection and assessment of the implementation of HR regulations and policies. Based on that, the Committee advises the BOD to revise existing regulations and/or to issue new regulations in accordance with the practical situation and development strategy of SHB.

Risk Management Committee

Risk Management Committee is organized and performs several functions and duties on risk management as authorized by the BOD. Key tasks of the Risk Management Committee include:

- Advise the BOD in issuance of internal regulations and policies relating to risk management.
- Make analysis and warnings on safety level of the bank relating to contingent risks and propose measures to prevent and manage such risks in short term and long term.
- Review and assess the appropriation and efficiency of existing internal risk management regulations and policies of the Bank to make recommendations to the BOD on necessary changes to existing regulations and policies or business strategy.

Assets and Liabilities Management Committee

This Committee performs several functions and duties relating to risk management strategies and policies of all risks relating to all items on the Assets and Liabilities on the Balance Sheet of the bank as authorized by the BOD.

Direct business units to do their business under preset strategy and policy to create reasonable items in the assets and liabilities of the balance sheet of the Bank in order to maximize profits of the bank and shareholder returns in long term.

Credit Committee

Credit Committee performs several functions and duties on credit policy as authorized by the BOD.

- Advise the BOD in targeted structure of the loan portfolio of the bank by sectors, products or geographic locations.
- Approve credit policies including interest rates, fees, credit conditions, credit risk prevention measures applied to each type of customers and related parties.
- Approve loans exceeding the approval limit of the CEO such as loans exceeding 10% of SHB's equity and other loans exceeding credit limits

Investment Committee

Investment Committee performs several functions and duties on investment activities as authorized by the BOD.

Appraise investment plans and allocate investment in allowed sectors to increase income and profits for SHB.

Problem Loan Management and Collection Committee

This Committee is set up by the BOD to handle problem loans

Develop strategy, measures to prevent and mitigate overdue and non-performing loans in order to achieve goals of safe and effective operation of SHB.

Direct and approve measures to prevent and handle problem loans in the entire Bank.

Corporate governance

Board of Supervisors

Members and organization of Board of Supervisors (BOS)

No	Full name	Position	Holding Percentage (%)
1	Pham Hoa Binh	Head of BOS	0.006%
2	Nguyen Huu Duc	Deputy Head of BOS	-
3	Nguyen Thi Hoat	Dedicated member of BOS	-
4	Bui Thanh Tam	Member of BOS	-

Corporate governance

Activities of the Board of Supervisors

Board of Supervisors is the Bank's supervisory body elected by annual General Shareholder Meeting.

The board is in charge of supervising and assessing the compliance with internal and external regulations and with the bank's Charter as well as the implementation of resolutions of annual General Shareholder Meetings and the Board of Directors

The Board performs internal audit of SHB's business activities and financial statements.

Supervisors conducted 05 meetings in 2015 with contents and outcomes of the meetings as follows:

Supervisors' Meeting Dated 29/01/2015

Reviewed the work performed by the BOS during quarter IV/2014:

Pursuant to the work plan for Quarter IV/2014 outlined in the BOS Quarter III/2014 Minutes Meeting No. 60A/BB-BKS dated 27/10/2014, the BOS reviewed and evaluated the works (23 work items) performed during quarter IV/2014).

Worked out the work plan of the BOS in Quarter I/2015 (27 work items).

Supervisors' Meeting Dated 10/4/2015

- Reviewed the work performed by the BOS during quarter I/2015: 18 work items.
- Worked out the work plan of the BOS in Quarter II/2015 (25 detailed work items).

Supervisors' Meeting Dated 24/4/2015.

Assigned duties to the BOS members and reached agreement on the operating principles of the BOS for the term 2012 - 2017

Supervisors' Meeting Dated 29/7/2015

- Reviewed the work performed by the BOS during quarter II/2015: 22 work items mentioned in Part A of the Minutes-Meeting.
- Worked out the work plan of the BOS in Quarter III/2015 (15 detailed work items).

Supervisors' Meeting Dated 21/10/2015

- Reviewed the work performed by the BOS during quarter III/2015: 19 work items.
- Worked out the work plan of the BOS in Quarter IV/2015 (17 work items).

All the activities of Board of Supervisors in 2015 strictly followed the functions and tasks assigned to the Board of Supervisors in compliance with legal regulations, Charter of SHB, Regulations on the organization of SHB Board of Supervisors, internal regulations of SHB, under plans and orientations periodically set by the Board of Supervisors as well as upon requests of the BOD and proposals of the CEO.

Transactions, compensations, and benefits of members of the BOD and BOS

Salary, bonuses, compensations and benefits

Total salary, bonuses, compensations and benefits for the BOD and BOS was VND 10.2 billion, equivalent to 52.14% of the plan adopted by the Annual General Shareholder Meeting. As a result, in 2015, compensations and benefits plan for members of the BOD and the Supervisory Board adopted by the Annual General Shareholder Meeting 2015 was not used up.

Share transactions of internal shareholders

No	Name of people conducting transactions	Relationship with internal shareholders	Number of holding shares at the period beginning		Number of holding shares at the period ending		Reason for increase/decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Do Thi Thu Ha	Older sister of Chairman of BOD	14,838,100	1.67%	19,959,100	2.251%	Investment
2	Do Thi Minh Nguyet	Older sister of Chairman of BOD	0	0%	5,000,000	0.564%	Investment
3	Tran Thi Hoang Kim	Daughter of member of BOD	47,698	0.01%	20,600	0.002%	Personal financial need

The implementation of regulations on corporate governance

Established in 1993, passing over 20 years of operations, SHB has implemented its corporate governance in accordance with requirements of the Law on Enterprises, Law on Credit Institutions, Circular No. 121/2012/TT-BTC issued on 26/07/2012 and other prudential banking regulations. Specifically:

- The Bank has ensured shareholders' rights and benefits.
- Charter of the bank was revised in accordance with the new Law on Credit Institutions and Circular No. 121/2012/TT-BTC.
- The BOD has convened annual General Shareholder Meeting in accordance with regulations. The bank provides full disclosure of meeting documents on the website as a basis for shareholder's discussion and voting at the meeting, holds the meeting caringly and actively reflecting the bank's reputation.
- The BOD and the Supervisory Board have made sufficient reports at the General Shareholder Meeting.
- The nomination, election, appointment, and qualifications of members of the BOD and the Supervisory Board have complied with regulations of the Credit Institution Law, Circular No. 121/2012/TT-BTC. The BOD and the Supervisory Board have performed rightly their duties and tasks.
- Board of Directors, Supervisory Board fully comply with responsibilities and obligations under provisions of the Enterprises Law, the Law on Credit Institutions and other relevant legal documents.
- Members of the Board of Directors, Supervisory Board, the Board of Management, and other managers publish all related benefits and interests according to the Enterprise Law and other relevant legal documents.
- The bank complies fully with reporting and information disclosure regulations, and has been considered as one of the most transparent companies on the stock market.

BÁO CÁO TÀI CHÍNH







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