

DECEMBER | 2011



PROSPECTUS

INITIAL PUBLIC OFFERING OF SHARES
ON HANOI STOCK EXCHANGE

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM

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BIDV SECURITIES JOINT STOCK COMPANY



SHARE AUCTION COMMITTEE OF BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM RECOMMENDS THAT INVESTORS SHOULD CAREFULLY READ THE INFORMATION IN THIS DOCUMENT AND REGULATIONS ON AUCTION BEFORE AUCTION SUBSCRIPTION.

PROSPECTUS

INITIAL PUBLIC OFFERING OF SHARES

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM

AUCTION ORGANISATION



HANOI STOCK EXCHANGE

Address: 2 Phan Chu Trinh, Hoan Kiem District, Hanoi City
Tel: (84.4) 3936 0750 Fax: (84.4) 3934 7818

ISSUING ORGANISATION



BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM

Address: BIDV Tower - 35 Hang Voi - Hoan Kiem - Hanoi
Tel: (84.4) 2220 5544 Fax: (84.4) 2220 0399

AUCTION ADVISORY ORGANISATION



BIDV SECURITIES JOINT STOCK COMPANY

Headquarter: Level 1- BIDV Tower - 35 Hang Voi - Hoan Kiem- Hanoi
Tel: (84.4) 22200672 Fax: (84.4) 22200669
Branch: Level 9, 146 Nguyen Cong Tru, District 1, HCMC
Tel: (84.8) 39142956 Fax: (84.8) 38218510

TABLE OF CONTENTS

TABLE OF CONTENTS	2
LIST OF TABLES	4
LIST OF FIGURES	5
PREFACE.....	6
A SUMMARY ON THE AUCTION	7
PART I. GENERAL INFORMATION REGARDING THE AUCTION.....	9
I. LEGAL BASIS OF THE AUCTION	9
II. PARTIES RELATED TO THE AUCTION.....	10
1. Issuing organisation.....	10
2. Auction organisation	10
3. Consulting organisations.....	10
III. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS	11
1. Information disclosing organisation.....	11
2. Local auction advisory organisation	11
IV. DEFINITION AND ABBREVIATIONS.....	13
V. FORWARD - LOOKING STATEMENTS.....	14
PART II. BIDV BACKGROUND BEFORE EQUITISATION.....	15
I. INFORMATION ON THE EQUITISED ENTERPRISE	15
1. BIDV overview before equitisation.....	15
2. The process of formation and development.....	15
3. Main products and services.....	17
4. Organisational and managerial structure.....	17
5. Employee breakdown as of 30/09/2011	30
II. BUSINESS STATUS AND BUSINESS RESULTS IN THE LAST 5 YEARS PRIOR TO THE EQUITISATION.....	32
1. Business status	32
2. Financial situation and results of operations in 5 years before the equitisation.....	70
3. The factors affecting the business activities of BIDV in the reporting year	73

III. ENTERPRISE VALUE AT THE TIME OF EQUITISATION	74
1. Enterprise value at the time of equitisation	74
2. BIDV's main assets	76
PART III. DIRECTION OF BUSINESS DEVELOPMENT AFTER EQUITISATION	78
I. BIDV BUSINESS AFTER EQUITISATION	78
1. BIDV overview after equitisation	78
2. Charter capital and structure of charter capital	79
3. Proposed Organisational and managerial structure	80
II. STRATEGIES OF BUSINESS DEVELOPMENT IN THE COMING YEARS.....	82
1. Strategy on development of the enterprise after equitisation.....	85
2. Some measures for implementation.....	86
III. RISKS	89
1. Economic risks	89
2. Legal risks	90
3. Specific risks	91
4. Offering risks.....	93
5. Other risks	94
IV. INFORMATION RELATED TO THE OFFERING.....	95
1. Information on the initial public offering.....	95
2. Information on issuance of shares to the Labour Union and Employees	95
3. Information on issuance of shares to foreign strategic investors	96
V. PLAN FOR USE OF REVENUE FROM EQUITISATION	97
VI. PLAN FOR LISTING ON THE STOCK EXCHANGE.....	97
CONCLUSION.....	98
MAIN PERSONS RESPONSIBLE FOR INFORMATION ON THE EQUITISED ENTERPRISE.....	98
ANNEX I: LIST OF LAND MANAGED AND USED BY BIDV.....	99

LIST OF TABLES

Table 1: Fund mobilisation of BIDV 2006 - 09/2011	40
Table 2: Payment activities 2006 - 09/2011	50
Table 3: Trade finance activities 2006 - 09/2011	52
Table 4: Card business activities 2006 - 09/2011	54
Table 5: Loan income regarding ODA programs 2006 - 09/2011	54
Table 6: Income from foreign currency trading 2006 - 9/2011	54
Table 7: Portfolio of long-term investments by capital contribution 2006 – 09/2011.....	57
Table 8: Trading securities of BIDV 2006 – 09/2011	58
Table 9: Investment securities of BIDV 2006 – 09/2011.....	59
Table 10: Some key targets of BSC 2006 - 09/2011	60
Table 11: Some key targets of BLC 2006 – 09/2011	61
Table 12: Some key targets of BLC II 2006 – 09/2011	61
Table 13: Some key targets of BAMC 2006 – 09/2011.....	62
Table 14: Some key targets of BIC 2006 – 09/2011	63
Table 15: Operational network.....	69
Table 16: Balance sheet 2006-09/2011	71
Table 17: Business results 2006- 09/2011.....	72
Table 18: Key financial targets 2006 – 09/2011.....	73
Table 19: The value of state capital as of 31/12/2010	75
Table 20: Fixed assets as of 31/12/2010 and 30/9/2011	40
Table 21: Estimated Balance sheet 2011-2015	84
Table 22: Estimated Income statement 2011-2015	85
Table 23: Estimated Financial ratios 2011-2015.....	85

LIST OF FIGURES

- Figure 1: The organizational chart of BIDV
- Figure 2: The model of branch organisation
- Figure 3: Employee breakdown by education
- Figure 4: Employee breakdown by age
- Figure 5: Employee breakdown by gender
- Figure 6: Employee breakdown by business unit
- Figure 7: Credit and GDP growth rate 2006-2010
- Figure 8: Number of banks 1991-2010 and 13 banks with the charter capital of more than VND5,000 billion as of 31/12/2010
- Figure 9: Market share of assets in 2010
- Figure 10: Market share of loans in 2010
- Figure 11: Profit-after-tax growth for selected banks 2008-2010
- Figure 12: BIDV key strengths
- Figure 13: Total operating income before allowance for credit risks 2006 -2010
- Figure 14: Breakdown of funding sources 2010
- Figure 15: Growth rate of fund mobilised 2006-2010
- Figure 16: Account numbers of corporate customers as of 31/12/2010
- Figure 17: Account numbers of individual customers as of 31/12/2010
- Figure 18: Credit structure by type in 2010
- Figure 19: Outstanding loans by sector 2006-2010
- Figure 20: Outstanding loans and NPL ratio 2006 - 09/2011
- Figure 21: Growth of outstanding retail loans 2006-2010
- Figure 22: Results of service activities of BIDV 2006-2010
- Figure 23: Payment Income 2006-2010
- Figure 24: Payment revenue 2006 - 09/2011
- Figure 25: Growth of guarantee services 2006-09/2011
- Figure 26: Card business results 2006 - 09/2011
- Figure 27: Income from foreign currency trading 2006-2010
- Figure 28: Income from FX trade breakdown 2006-2010
- Figure 29: Network of Bank for Investment & Development of Vietnam
- Figure 30: Organisational structure of BIDV JSC
- Figure 31: Organizational structure of the Headquarter of the commercial bank



PREFACE

This prospectus is intended to disclose the information for the auction of shares of the initial public offering in the form of public auction, as part of the equitisation process of Bank for Investment and Development of Vietnam.

Being the issuer and information disclosing organisation as prescribed in this prospectus, the Bank for Investment and Development of Vietnam highly recommends that investors only rely on the information described in (i) This disclosure of information, (ii) Application Forms For Share Auction and (iii) The Auction Regulation set out by the Auction Organisation to make your own investment decisions. The Bank for Investment and Development of Vietnam do not authorize any organization / individual to provide investors with the information presented in this disclosure of information. Investors should not rely on any information or statements that are not be presented or given in the documents listed above. In addition, if investors have any doubts about any content or information presented in this disclosure of information, investors should consult the advice of independent consulting organizations.

At present, Bank for Investment and Development of Vietnam is 100% state owned and is in the process of equitisation in the form of retaining the existing state capital and issuing more shares to raise capital. The estimated volume of issued shares shall account for 22% of the charter capital of Joint Stock Commercial Bank for Investment and Development of Vietnam - the organization formed by the equitisation of Bank for Investment and Development of Vietnam.

Joint Stock Commercial Bank for Investment and Development of Vietnam, after having been established, will assume the rights and obligations of Bank for Investment and Development of Vietnam in accordance with the law. Joint Stock Commercial Bank for Investment and Development of Vietnam will have legal status under the law of Vietnam from the date when a certificate of business registration is issued, have its own seal, may open accounts in accordance with the law, is organized and operating under the Charter of joint stock commercial banks in accordance with the applicable law. Joint Stock Commercial Bank for Investment and Development of Vietnam may apply the management model under the best international practices if they have no contradiction with the law of Vietnam.

The issuance of shares by auction in accordance with this disclosure of information is part of the process of equitisation of the Bank for Investment and Development of Vietnam, contributing to the formation of Joint Stock Commercial Bank for Investment and Development of Vietnam. Shares available under this disclosure of information are shares of Joint Stock Commercial Bank for Investment and Development of Vietnam. Investors buying shares under this disclosure of information will become shareholders of Joint Stock Commercial Bank for Investment and Development of Vietnam and have full rights and obligations of shareholders in accordance with the Charter on organisation and operation of Joint Stock Commercial Bank for Investment and Development of Vietnam and other relevant regulations.



A SUMMARY ON THE AUCTION OF BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM

Number of shares to be auctioned	84,754,146 shares
Type of shares	Common shares
Par value	VND10,000 / shares
Starting price	VND18,500 /share
Minimum number of shares to be bought by an investor	100 shares
Maximum number of shares to be bought by an investor	84,754,146 shares
Total number of maximum shares to be distributed to investors being foreign individuals and foreign organisations	84,754,146 shares
Charter capital	VND 28,251,382,000,000

Proposed structure of charter capital:

No.	Shareholders	Number of shares	Ratio (%)	Share value (million VND)
1.	Shares held by the state	2,203,607,796	78	22,036,077.96
2.	Shares to be additionally issued	621,530,404	22	6,215,304.04
	<i>Of which:</i>			
2.1.	<i>Shares sold via public auction</i>	84,754,146	3	847,541.46
2.2.	<i>Shares sold to foreign strategic investors</i>	423,770,730	15	4,237,707.30
2.3.	<i>Shares preferentially sold to staff and officers</i>	28,251,382	1	282,513.82
2.4.	<i>Shares sold to Labour Union</i>	84,754,146	3	847,541.46
	TOTAL (1+2)	2,825,138,200	100	28,251,382

- ✦ Auction method: Two-tier auction system at Hanoi Stock Exchange.
- ✦ Participating subjects: Foreign and domestic organizations and individuals satisfying the conditions as prescribed by the Regulation on auction of initial public offering shares of Bank for Investment and Development of Vietnam.
- ✦ Deposit: 10% of the total value number of shares subscribed by the starting price.
- ✦ Time and place of receiving the disclosure of information, registering for the auction, paying deposits, distributing tickets to attend the auction: Following the provisions of the Regulation on auction of initial public offering shares of Bank for Investment and Development of Vietnam.
- ✦ Time of registration at the Agents: As defined in the Regulation on auction of initial public offering shares of Bank for Investment and Development of Vietnam.
- ✦ Time when the Agents receive the tickets to attend the auction: Following the provisions of the Regulation on auction of initial public offering shares of Bank for Investment and Development of Vietnam.
- ✦ Place of the auction:
 - Hanoi Stock Exchange
 - 2 Phan Chu Trinh, Hoan Kiem District, Hanoi City
- ✦ The time limit for payment of the share purchase and receipt of the refunded deposit due to the failure of share purchase based on auction results: Following the provisions of the Regulation on auction of initial public offering shares of Bank for Investment and Development of Vietnam.

PART I. GENERAL INFORMATION REGARDING THE AUCTION

I. LEGAL BASIS OF THE AUCTION

- ✦ Law on Credit Institutions No. 47/2010/QH12 passed by the National Congress on 16/06/2010;
- ✦ Decree No. 59/2011/ND-CP dated 18/7/2011 of the Government regarding conversion of state-owned enterprises into joint-stock companies (effective on 05/9/2011);
- ✦ Circular No. 146/2007/TT-BTC dated 06/12/2007 of the Ministry of Finance guiding the implementation of some financial issues upon conversion of state-owned enterprises into joint-stock companies under Decree No. 109/2007/ND-CP dated 26/06/2007 of the Government;
- ✦ Decree No. 69/2007/ND-CP dated 20/4/2007 of the Government regarding the foreign investors' share purchase of Vietnamese Commercial Banks;
- ✦ Circular No. 10/2011/TT-NHNN dated 22/04/2011 of the State Bank of Vietnam establishing criteria for selecting strategic shareholders for equitised SOCBs;
- ✦ Circular No. 20/2007/TT-BLDTBXH dated 10/04/2007 issued by the Ministry of Labour, Invalids and Social Affairs guiding the implementation of the policy for employees under Decree 109/2007/ND-CP dated 26/06/2007 of the Government regarding conversion of state-owned enterprises into joint-stock companies;
- ✦ Notification 03/TB-VPCP dated 04/01/2007 of the Government Office regarding the conclusions of the Prime Minister at standing Government meetings on equitisation of state-owned commercial banks;
- ✦ Notification No. 80/TB-VPCP dated 06/4/2011 of the Government Office announcing the conclusion of the Prime Minister for the equitisation of Bank for Investment and Development of Vietnam;
- ✦ Decision No. 2124/QD-TTg dated 30/11/2011 of the Prime Minister approving the equitisation plan for the Bank for Investment and Development of Vietnam;
- ✦ Decision No.2589/QD-NHNN dated 01/12/2011 of the State Bank on the announcement of the value of the enterprise to equitise the Bank for Investment and Development of Vietnam.

II. PARTIES RELATED TO THE AUCTION

1. Issuing organisation

Vietnamese name: NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
English name: Bank for Investment and Development of Vietnam
Abbreviation: BIDV
Headquarters: BIDV Tower, 35 Hang Voi, Hoan Kiem, Hanoi
Tel: (84.4) 22205544
Fax: (84.4) 22200399
Website: <http://www.bidv.com.vn>

2. Auction organisation

Vietnamese name: Sở Giao dịch chứng khoán Hà Nội
English name: Hanoi Stock Exchange
Headquarters: 2 Phan Chu Trinh, Hoan Kiem District, Hanoi City
Tel: (84.4) 39360750
Fax: (84.4) 39347818
Website: <http://www.hnx.vn>

3. Consulting organisations

3.1. International financial advisor

Name of consultant: Morgan Stanley Asia (Singapore) Pte
Headquarters: 23 Church Street, #16-01 Capital Square, Singapore 049481
Roles, duties: Provide financial advice on the equitisation project and its implications with regard to potential investment by foreign strategic and financial investors

3.2. Audit advisor

Name of consultant: Ernst & Young Viet Nam Co., Ltd.
Headquarters: 2A-4A, Ton Duc Thang, District 1, Ho Chi Minh City
Tel: (84) 8 38245252
Fax: (84) 8 38245250
Website: www.ey.com/VN
Roles, duties: Provide technical assistance services for Bank for Investment and Development of Vietnam and Morgan

Stanley in the activities of equitisation consultant for the equitisation of Bank for Investment and Development of Vietnam.

3.3. Legal consultant

Name of consultant: YKVN Lawyers Office
Headquarters: Suite 1602, Metropolitan Building, 235 Dong Khoi, HCMC
Tel: (84) 8 223155
Website: <http://www.ykvn-law.com/>
Roles, duties: Provide legal consultancy for transactions of IPO shares issued by BIDV

3.4. Local auction consulting organization

Name of consultant: Bank for Investment and Development of Vietnam Securities Joint Stock Company
Headquarters: Levels 1, 10, 11 BIDV Building, 35 Hang Voi, Hoan Kiem District, Hanoi
Tel: (84) 4 222 00 672/656
Fax: (84) 4 222 00 669
Website: www.bsc.com.vn
Roles, duties: Provide advice during the local auction

III. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Information disclosing organisation

Mr.	Tran Bac Ha	Position:	Chairman, Head of the Board of Directors
Mr.	Tran Anh Tuan	Position:	CEO, Head of the Board of Management
Mr.	Nguyen Huy Tua	Position:	Head of the Board of Controllers
Mrs.	Ta Thi Hanh	Position:	Chief Accountant

The persons named above are responsible for the information contained in this Prospectus. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Local auction consulting organisation

Bank for Investment and Development of Vietnam Securities Joint Stock Company



Represented by: Mr Do Huy Hoai - CEO

The evaluation and selection of language in this Prospectus is reasonably and prudentially made by Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) based on the information and data provided by Bank for Investment and Development of Vietnam. We undertake that the steps taken and the contents of this Prospectus comply with the compulsory procedures but do not imply a guarantee of the value of securities.



IV. DEFINITION AND ABBREVIATIONS

ALCO:	Asset Liability Committee
ATM:	Automated Teller Machine
BAMC:	BIDV Asset Management Company
BIC:	BIDV Insurance Corporation
BIDV:	Bank for Investment and Development of Vietnam
BLC:	Bank for Investment and Development of Vietnam Financial Leasing Company
BLC II:	Bank for Investment and Development of Vietnam Financial Leasing Company II
BSC:	BIDV Securities Joint Stock Company
BTC:	BIDV Tower Joint Venture Company
BVIM:	BIDV-Vietnam Partners Investment Management JVC
CAR:	Capital Adequacy Ratio
BR:	Business Registration
GMS:	General Meeting of Shareholders
BoM:	Board of Management
IAS:	International Accounting Standard
IFRS:	International Financial Report Standard
ISO:	International Organisation for Standardisation
SP:	State Plan
PAT:	Profit after tax
MIS:	Management Information System
BIDVJSC:	Joint Stock Commercial Bank for Investment and Development of Vietnam
SBV:	State Bank of Vietnam
CB:	Commercial Bank
SOEs:	State-owned enterprises
GDP:	Gross Domestic Product
ODA:	Official Development Aid
ROA:	Return on Asset
ROE:	Return on Equity
SE:	Stock Exchange
SMEs:	Small and Medium Enterprises
TA2:	Technical Assistance Project 2
JSC:	Joint Stock Company
FA:	Fixed assets
SSC:	State Securities Commission
USD:	United States Dollar
VAS:	Vietnamese Accounting Standard
VND:	Vietnamese Dong
VBARD:	Vietnam Bank of Agriculture and Rural Development
Vietinbank/CTG:	Vietnam Joint Stock Commercial Bank for Industry and Trade
Vietcombank/VCB:	Joint Stock Commercial Bank for Foreign Trade of Vietnam
WB:	World Bank
WTO:	World Trade Organisation

V. FORWARD - LOOKING STATEMENTS

This Prospectus, including in particular the sections entitled "The Organizational and Operational Models After Equitisation" and "The Business Strategy In The Coming Years", contains forward-looking statements that relate to future plans, intention, events and estimations. In essence, these forward-looking statements involve risks and may not be correct in the future.

Besides, the prospective statements presented in this Prospectus include statements relating to:

- ✦ The organisational structure of BIDVJSC;
- ✦ The legal environment and general prospect of the banking industry in Vietnam;
- ✦ BIDV's current reforms, including the current improvements to risk management, the expected changes from the reforms and ongoing efforts to enhance internal control;
- ✦ BIDV's plans to continue to improve its IT systems capabilities;
- ✦ BIDV's plans to expand scope of activities to high-growth sectors, and product and services development plans of BIDV ;
- ✦ The cooperation and relationship between BIDV and potential strategic foreign investors as well as the ability of the strategic foreign investors to enhance BIDV JSC business activities and facilitate implementation of reforms in corporate governance;
- ✦ The Business Development Strategy of BIDV JSC and plans to implement this strategy; and
- ✦ The Business Plan of BIDV JSC during 2011-2015.

In addition, the information on financial situation, objectives and strategy, restructure of the organizational and operational model, executive management apparatus, business orientation after equitisation, plans and solutions of implementation of BIDVJSC are also prospective statements. In some cases, these forward-looking statements can be identified by words or phrases such as "will", "believe", "anticipate", "expect", "intend", "may", "plan", "is likely to", "risk", "should", "ought to", and other similar terms or other expressions. Although BIDV believes that expectations reflected in the prospective statements are reasonable but can not guarantee that they will be expected to prove the accuracy and BIDV notes that investors should not rely heavily on those statements.

Unless required to disclose information in accordance with the law applicable to joint stock companies, public companies and listed companies later, BIDV has no obligation to update publicise or modify the forward-looking statements presented in this Prospectus, whether it results from new information, future events or due to any other reasons or not. Investors should pay attention to the warning statements when considering the prospective statements presented in this Prospectus.

PART II. BIDV BACKGROUND BEFORE EQUITISATION

I. INFORMATION ON THE EQUITISED ENTERPRISE

1. BIDV Overview before equitisation

Full name:	Ngân hàng Đầu tư và Phát triển Việt Nam
English name:	Bank for Investment and Development of Vietnam
Abbreviated name:	BIDV
Headquarters:	BIDV Tower, 35 Hang Voi, Hoan Kiem district, Ha Noi
Tel:	84-4-22205544
Fax:	84-4-22200399
Website:	www.bidv.com.vn
Logo:	 BIDV
Decision on establishment of a state-owned enterprise:	Decision No. 69/QD-NH5 dated 27/03/1993 of the State Bank of Vietnam
Business Registration Certificate:	Business registration certificate No. 0100150619 firstly issued by Business Registration Office - Hanoi Department of Planning and Investment on 03/04/1993 and the 12th registration for change on 21/07/2011 (latest change).

2. The process of formation and development









Bank for Investment and Development of Vietnam, formerly known as Bank for Construction of Vietnam, established by Decision No. 177/TTg dated 26/04/1957 of the Prime Minister. BIDV's original mandate was to manage and allocate basic construction capital from budget to fund all economic and social sectors. Over the last 54 years, BIDV grew to one of the four largest commercial banks in Vietnam and is recognized as a state enterprise of special rank, and operated in the form of a state corporation.

Following the Decision No.654/QD-TTg dated 08/11/1994 of the Prime Minister regarding the transfer of tasks on budget and credit allocation under the state plan from BIDV to the General Department of Investment (under Ministry of Finance) and Decision No. 293/QD-NH9 dated 18/11/1994 of the Governor of the State Bank of Vietnam allowing BIDV to conduct a multi-functional business as a commercial bank, BIDV has taken steps to transform its basic structure and business orientation toward a full-service, commercial bank whose operations are for profit. The collective efforts of BIDV staff and senior management have played an active role in the national economy, innovation, industrialization and modernization of the country; confirming the role and position of BIDV in banking operations. Particularly, BIDV is highly regarded and was granted with the title of "a Hero of Labour In

The Renovation Period" by the Party and the State.

1957	Established under the name of Bank for Construction of Vietnam, under the Ministry of Finance, and wholly owned by the State
1981	Changed name to Bank for Investment and Construction of Vietnam (under the State Bank)
1990	Changed name to Bank for Investment and Development of Vietnam
1992	Commenced cooperations with overseas partners
1995	Commenced operations as a full-service commercial bank
1996	The first commercial bank in Vietnam to conduct both Vietnam and IFRS reporting, and continuously applied until now (15 years)
2001	The first commercial bank in Vietnam to receive ISO 9001:2000 certification
2001 - 2006	Implemented the plan of bank restructuring
2006	The first bank in Vietnam ranked by Moody's for its operational reliability, with all indices meeting national standards
2008	Comprehensively transformed its organizational structure at the Head office and branches towards a modern retail commercial bank up to international standards under Project TA2
2011	Bank for Investment and Development of Vietnam is converted from a state-owned enterprise to One-member Limited Liability Company owned by the State and conducting equitisation ¹ .

The titles and rewards that the Party, the State and the industry has given:

-  Title of "A Hero of Labour In Renovation Period" given by the State in 2000.
-  The Ho Chi Minh Medal of the State in 2007.
-  The First-Rate (2002) and the Third-Rate (1999) Independence Medals of the State.
-  The First-Rate (1997), the Second-Rate (1992) and the Third-Rate (1987) Labour Medals.
-  The Friendship Medal in 2007; the Second-Rate Labour Medal in 2002 of the Lao People's Democratic Republic.
-  The Award of "Vietnam Gold Star" for the trade name of BIDV in 2003, 2007; for the trade name of BIDV and the payment product via SWIFT in 2005.
-  The rewards of "Strong Brand Name" granted by the Ministry of Industry and Trade, The Vietnam Economic Times (2005, 2006, 2008, 2009, 2010);
-  And other rewards and noble titles.

¹ Although the SBV issued Decision No. 1974/QĐ-NHNN dated 01/09/2011 regarding the conversion of BIDV from a state-owned company to a One-member limited liability company owned by the State and the Decision on appointment of the Board Members to be the members of the Members' Council, the procedures for converting BIDV to to a One-member limited liability company owned by the State has not been completed. The BIDV charter is currently considered by the State Bank for approval.

3. Main products and services

3.1. Deposits

Takes deposits, issues certificates of deposit, bonds, promissory notes and other valuable papers and borrows from local and foreign financial institutions;

Other forms of deposits permitted by SBV.

3.2. Credit activities

Types of credit product include ordinary commercial loans, commercial paper discounting, rediscounting and other valuable papers, bank guarantees, financial leases, credit cards and other credit loans permitted by the SBV.

3.3. Payment and treasury services

Payment and treasury services include opening of accounts, providing of means of domestic and foreign payment, performing of international and domestic payment services, providing of collection and payment services, performing of cash collection and delivery services to customers.

3.4. Other activities

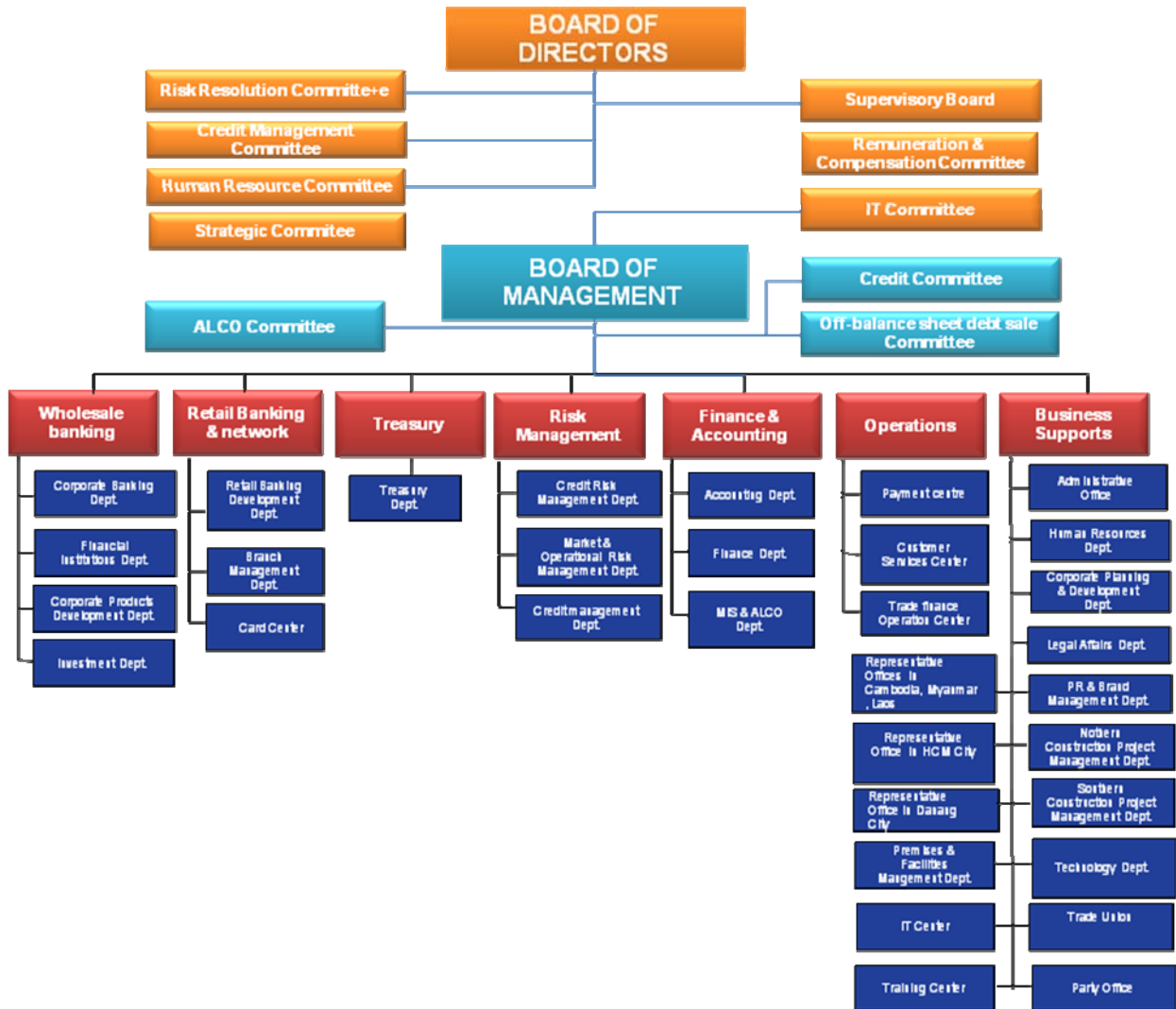
Other activities include long term investment, securities investment; participating in the money markets; trading in foreign exchange and gold, trust and agency business, securities services, providing insurance through subsidiaries; providing advisory services on financial investment; providing management services of precious objects, valuable papers; rental of safe boxes, foreign exchange and other derivative services.

4. Organisational and managerial structure

4.1. Organisational structure

The current organisational chart of BIDV is shown in Figure 1 below.

Figure 1: The organisational chart of BIDV



Source: Bank for Investment and Development of Vietnam

In addition to the branch system, BIDV has subsidiaries, joint ventures, and associated companies. As of 30/09/2011, BIDV has a network as follows:

- ♦ **Banking Division:** Headquarter and 114 branches including one transaction center, 373 transaction offices, 142 savings banks, 1,295 ATMs and 4,262 POS machines. In addition, the Bank has a Training Center, Information Technology Center and representative offices in Ho Chi Minh City, Da Nang, Cambodia, Myanmar and Laos.
- ♦ **Subsidiaries:** BIDV has 6 subsidiaries which consist of: BIDV Financial Leasing Company (BLC), BIDV Financial Leasing Company II (BLC II), BIDV Securities Joint Stock Company (BSC), BIDV Insurance Corporation (BIC), BIDV Asset Management Company (BAMC), BIDV International Company Ltd. Hong Kong (BIDVI).
- ♦ **Joint Ventures:** BIDV has 6 joint ventures which consist of: Lao-Viet Bank (LVB), VID Public Bank, Vietnam - Russia Joint Venture Bank (VRB), BIDV Tower Joint Venture Company (BIDV Tower), BIDV-Vietnam Partners Investment Management JVC

(BVIM), Lao-Viet Insurance Joint Venture Company (LVI).

- ✦ *Affiliates:* BIDV has 2 affiliates which consist of: Vietnam Aircraft Leasing Company (VALC), BIDV Expressway Development Joint Stock Company (BEDC).

In September, 2008, BIDV restructured its organizational structure of the Headquarter and branches according to the plan prescribed in the Technical Assistance Project II (TA2) to transform BIDV into a modern bank, separated and managed by divisions to improve its customer service.

4.2. Key Divisions at Headquarter

BIDV is organised by 7 divisions which consists of:

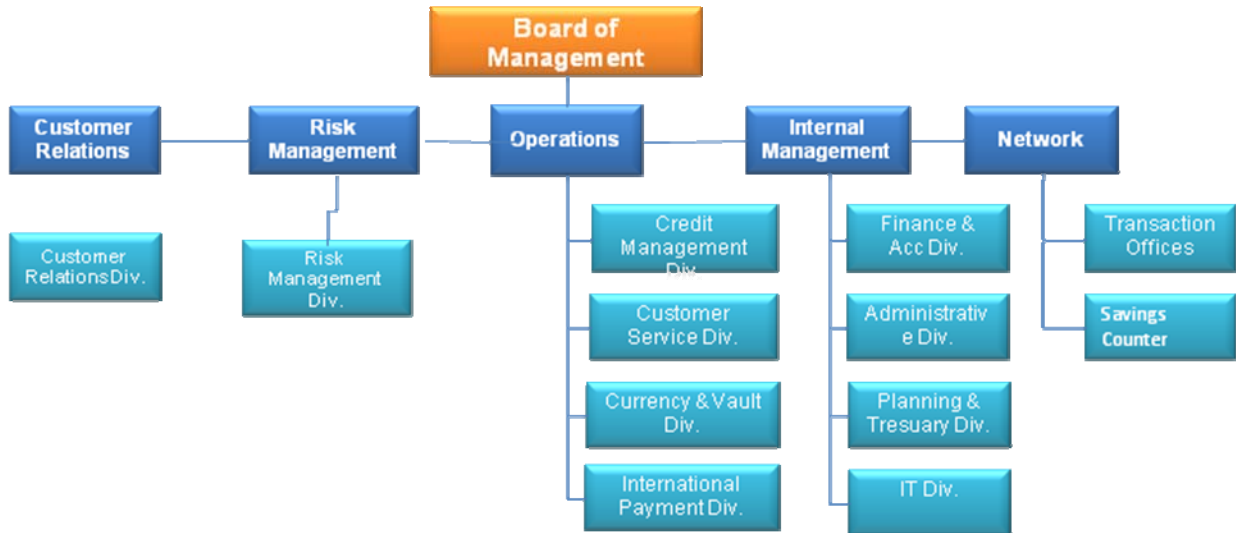
- ✦ *The Wholesale Banking division* is responsible for maintaining and developing the relationships between BIDV and its large corporate customers. Specifically, the Wholesale Banking division is responsible for introducing products to corporate customers, financial institutions and asset management companies; and is also responsible for managing the profitability of these products and relationships with customers.
- ✦ *The Retail Banking and Network division* is responsible for marketing, developing and trading standardized products for individual retail customers and households. The Retail Banking division also manages the distribution network.
- ✦ *The Treasury division* is responsible for all of the Bank's transactions in foreign currencies, interest rate products, the Bank's position on interest rate, FX, commodities within the limit set by ALCO. This division also provides market information to other divisions to determine deposit rate and foreign exchange rates to customers.
- ✦ *The Risk Management division* is responsible for controlling credit operations, credit risks and other risks that the Bank may encounter. This division also examines the risk from potential business operations proposed by other divisions.
- ✦ *The Operations division* is responsible for payments and direct collection-payment. In particular, this division handles domestic payment, international money transfer and SWIFT telegraphic transfer; loans management, customer services and trade finance activities.
- ✦ *The Financial and Accounting division* is in charge of financial accounting information for the Bank and its subsidiaries. This division also manages financial operations for headquarter and general accounting, as well as responsible for financial analysis and monitoring.
- ✦ *The Support division* provides support to the Bank's business activities and overall operations.

4.3. Structure of branches

As of 30/09/2011, BIDV has 114 branches (including 1 transaction center). The

Technical Assistance Project II - TA2 recommended BIDV to separate its branches into wholesale branches and retail branches to provide tailored services to customers and to be more suitable with BIDV’s long-term vision for development and expansion . After completing the equitisation process, and subjecting to the conditions of the economy, network development and human resources, BIDV will continue to implement the recommendations from the TA2 project. Currently, BIDV’s branches operate under a mixed model as shown below:

Figure 2: The model of branch organisation



Source: Bank for Investment and Development of Vietnam

4.4. Subsidiaries

As of 30/09/2011, BIDV has 6 subsidiaries. According to Letter No. 1499/VPCP-DMDN dated 13/12/2010 of the Government Office regarding conversion to a one-member limited liability company and splitting the international investment capital upon the equitisation of BIDV, the value of the enterprise to be equitised shall exclude the funds provided by the Ministry of Finance to BIDV for its investment activities in Cambodia. Therefore, BIDV has 6 subsidiaries excluding 4 investment companies in Cambodia which consists of: (i) Cambodia Investment and Development Co., Ltd. (IDCC), (ii) Bank for Investment and Development of Cambodia (BIDC), (iii) Cambodia Vietnam Insurance Co. (CVI), (iv) Cambodia - Vietnam Securities Co.Ltd (CVS).

Basic information on the subsidiaries are as follows:

No.	Name of subsidiaries	Charter capital	Percentage of BIDV ownership (%)	Main line of business
1	BIDV Financial Leasing Company (BLC)	VND200 billion	100	Financial leasing
2	BIDV Financial Leasing Company II (BLC II) ²	VND150 billion	100	Financial leasing
3	BIDV Securities Joint Stock Company (BSC)	VND865 billion	88.12	Securities brokerage, dealing, depository, underwriting, securities investment consulting and other financial services as prescribed by law
4	BIDV Asset Management Company (BAMC)	VND30 billion	100	Receive and recover bad debts
5	BIDV Insurance Corporation (BIC)	VND660 billion	82.3	Insurance – Finance
6	BIDV International Holding Ltd. (Hong Kong) ³	1 USD	100	Mobilization and management of investment funds, provision of financial advisory services to raise funds in international markets to invest in Vietnam

Source: Bank for Investment and Development of Vietnam

4.5. Joint Ventures and Affiliates

No.	Name of joint ventures / affiliates	Charter capital	Percentage of BIDV ownership (%)	Main line of business
I Joint ventures				
1	VID Public Bank	USD62.5 million	50	Finance, Banking
2	Lao-Viet Bank (LVB) ⁴	USD15 million	50	Finance, Banking

² In the implementation of Decree 25/2010/ND-CP dated M19/03/2010 of the Government regarding conversion of a state-owned company into a one-member limited liability company, the Board of Directors of BIDV has decided to merge the Financial Leasing Company II into the Financial Leasing Company and convert it into BIDV financial leasing one-member limited liability company. The State Bank of Vietnam has officially approved the merger and the Hanoi Department of Planning and Investment has granted a business registration certificate for BIDV financial leasing one-member limited liability company on 07/10/2011.

³ Due to the impact of the economic-financial crisis, the mobilization of investment funds and development of investment banking operations have faced difficulties. So in 2010, BIDVI have been moved to the state "dormant" under the Hong Kong law. BIDVI will consider re-operating when the operating environment is more favorable.

⁴ Currently BIDV and Banque pour Le Commerce Exterior Lao (BCEL) agreed to increase the charter capital of Lao-Viet Bank to USD37,5 million and change the percentage of ownership of BIDV - BCEL to 65% - 35%. This content has been approved by the Central Bank of Laos, the Lao Ministry of Planning and Investment granted an amended investment license and in Vietnam, the Prime Minister of Vietnam has issued a written approval (Letter No. 1080/VPCP-QHQT dated 26/03/2011). BIDV has completed a set of dossiers and submitted it to the Ministry of Planning and Investment for the issuance of an amended investment license abroad.

No.	Name of joint ventures / affiliates	Charter capital	Percentage of BIDV ownership (%)	Main line of business
3	BIDV Tower Joint Venture Company	USD13.1 million	55	Building and office leasing
4	BIDV-Vietnam Partners Investment Management JVC (BVIM)	VND25 billion	50	Manage domestic and foreign investment funds in Vietnam, receipt of trust and portfolio management, provision of consulting services related to financial restructuring, merger and acquisition
5	Vietnam - Russia Joint Venture Bank (VRB)	USD62.5 million	50	Finance, Banking
6	Lao-Viet Insurance Joint Venture Company (LVI)	USD3 million	51 ⁵	Insurance, Finance
II Affiliates				
1	Vietnam Aircraft Leasing Company (VALC)	VND1,318 billion	20	Aircraft leasing
2	BIDV Expressway Development Joint Stock Company (BEDC) ⁶	VND1,500 billion	25	Construction of roads, infrastructure, industrial parks, export processing zones

Source: Bank for Investment and Development of Vietnam

4.6. Management team

BIDV is organized and operated under the Law on Credit Institutions in 1997 and the Law amending and supplementing some articles of the Law on Credit Institutions (2004), Decree 59/2009/ND-CP dated 17/06/2009 of the Government on organization and operation of commercial banks. From Jan 1st 2011, the law on expiration, and BIDV's activities are adjusted according to the Law on Credit Institutions No. 47/2010/QH12 on 16/06/2010.

Basis of executive management operations of BIDV is the State legislation and the Charter on organization and operation of BIDV is issued by the Board of Management together with Decision No. 54/QD-HDQT dated 12/08/2002, which takes effect from the date it is approved by the Governor on 03/09/ 2002 under Decision No. 936/2002/QD-NHNN;

BIDV's executive management apparatus consists of: the Board of Directors, the Board of Management, the Supervisory Board and the Chief Accountant.

4.6.1. Board of Director

The Board of Director is responsible for managing the use of State capital. The Board

⁵ BIDV (via BIC) LVI capital contribution rate is 51%.

⁶ The BIDV, on behalf of the shareholders of the BEDC a written report to the Ministry of Transport on the transfer of purchasing power to charge the Project Highway in Ho Chi Minh City - Trung Luong and BOT projects Trung Luong Expressway - My Thuan at the request of the Ministry of transport.

of Director is also responsible for identifying and developing plans and policies such as business management, business strategy and overall plans for the Bank's developments.

The Board of Director has the following committees / supporting councils: the Risk Resolution Committee, the Credit Management Committee, the IT Committee and the Emulation and Reward Committee.

Please see below for a list of BIDV's board members (except the BOM Chairman) in alphabetical order as of 30/09/2011:




No.	Full name	Position
1	Mr Tran Bac Ha	Chairman
2	Mr Hoang Huy Ha	Member
3	Mr Nguyen Trung Hieu	Standing Member
4	Mr Le Dao Nguyen	Member
5	Mr Tran Anh Tuan	Member and CEO
6	Mr Nguyen Huy Tua	Member and Head of Supervisory Board
7	Mr Nguyen Khac Than	Member

Details of the Members of the Board of Directors:

Mr. Tran Bac Ha

-  Born in 1956.
-  Bachelor of Finance and Accounting.
-  Degree in Advanced Business Administration.
-  Started working in BIDV since 1981.
-  Appointed as a Chairman in 01/2008.
-  Currently, Mr. Ha is also the Board Chairman of the following companies: Investment and Development Limited Liability Company of Cambodia (IDDC), Investment and Development Company of Myanmar (MIDC), International Investment and Development Two-members Limited Liability Company (IIDC).
-  Previously, held positions as the CEO of BIDV, Senior Executive Vice President of BIDV, BIDV Binh Dinh Branch Manager; concurrently held the positions such as BIDV Transaction Center III Manager, Director of BIDV Asset Management Company and the Director of BIDV Securities Company.

Mr. Hoang Huy Ha

-  Born in 1955.
-  PhD in Economics.
-  Certificate in Advanced Business Administration.

- ✦ Started working in BIDV since 1986.
- ✦ Appointed as a Member of BOD in 06/2011.
- ✦ Currently, Mr. Ha is also Chairman of the Board of BIDV Securities Joint Stock Company, the Member of BOD of Vietnam Chamber of Commerce and Industry (VCCI), the Vice Chairman of North Thang Long JSC, the Board Member of PVD Shipyard.
- ✦ Previously, held positions as BIDV Song Be Branch Manager, BIDV Binh Duong Branch Manager, BIDV Transaction Center II Manager, Senior Executive Vice President of BIDV, and concurrently served as Chairman of BIDV Securities Company.

Mr. Nguyen Trung Hieu

- ✦ Born in 1954.
- ✦ Bachelor of the Banking University of Ho Chi Minh City, Post-graduate Diploma in Economics, Master of Business Administration.
- ✦ Certificate in Advanced Business Administration.
- ✦ Started working in BIDV since 1976.
- ✦ Appointed as Member of BOD in 06/2007.
- ✦ Currently, Mr. Hieu is also Member of the BOD of the Central People's Credit Fund, Chairman of BIDV Tower Joint – Venture Company, Chairman of BIDV Leasing Company, of BIDV Financial Leasing One-member Limited Liability Company.
- ✦ Previously, held positions as BIDV Da Nang Branch Manager, Senior Executive Vice President of BIDV.

Mr. Le Dao Nguyen

- ✦ Born in 1956.
- ✦ Engineering Degree of the BRUNO Technical University - Czech, Post-graduate Diploma in Economics, Master of Business Administration.
- ✦ Certificate in Advanced Business Administration.
- ✦ Started working in BIDV since 1983.
- ✦ Appointed as a Member of BOD in 10/2010.
- ✦ Currently, Mr. Nguyen is also Chairman of BIDV Asset Management Company (BAMC), the Chairman of BIDV Financial Investment Company (BFI), Member of the BOD of Vietnam National Financial Switching JSC, Chairman of Bank for Investment and Development of Cambodia (BIDC), Member of the BOD of Investment and Development Limited Liability Company of Cambodia (IDDC), Vice Chairman of

Investment and Development Company of Myanmar (MIDC), BIDV-Vietnam Partners Investment Management JVC (BVIM).

Previously, held positions as Head of Appraisal Department of BIDV, Head of BIDV Guarantee Department, BIDV Transaction Center Manager, the Senior Executive Vice President of BIDV.

Mr. Tran Anh Tuan

Born in 1958.

Bachelor of the Accounting and Finance University, Post-graduate Diploma in Economics, Master of Business Administration.

Certificate in Advanced Business Administration.

Started working in BIDV since 1981.

Appointed as Member of the BOD and CEO since 01/2008.

Previously held positions such as BIDV Gia Lai - Kon Tum Branch Manager, Senior Executive Vice President of BIDV.

Mr. Nguyen Huy Tua

Born in 1957.

Engineering Degree of Sofia Construction and Architecture University-Bulgaria, Post-graduate Diploma in Economics, Master of Business Administration.

Degree in Advanced Business Administration.

Started working in BIDV since 1984.

Appointed as Member of the BOD in October 2006, Member of the BOD and Head of Supervisory Board since 12/2006.

Currently, Mr. Tua is also the representative of the BIDV capital contribution in Nhon Trach Thermal Power Corporation and Vietnam – Lao Power Corporation.



Previously, held positions as BIDV Transaction Center III Manager, Director of Credit Management Department, Head of Credit Department, BIDV Thang Long Branch Deputy Manager, BIDV Transaction Center Deputy Manager.

Mr. Nguyen Khac Than

Born in 1952.

Bachelor of the Accounting and Finance University, Post-graduate Diploma in Economics.

Started working in BIDV since 1979.

-  Appointed as Member of the BOD in 09/2008.
-  Previously, held positions as Manager of State Bank VietNam - Bac Ninh Branch, BIDV Bac Ninh Branch Deputy Manager, BIDV Transaction Center Deputy Manager, BIDV Transaction Center Manager, BIDV's Senior Executive Vice President.

4.6.2. Board of Management

The Board of Management ("BOM"), under the supervision of the BOD, is responsible for the day-to-day management of BIDV in accordance with BIDV's Charter.

The Board of Management has supporting Councils such as Asset and Liability Management Committee, Credit Committee and Off-Balance Sheet Debts Sales Council.

The names of members of the Board of Management are set out below (except for the CEO, the names of the members of the Board of Management are listed alphabetically) as of 30/09/2011:





No.	Full name	Position
1	Mr Tran Anh Tuan	CEO
2	Mr Pham Duc An	Senior Executive Vice President
3	Mrs Phan Thi Chinh	Senior Executive Vice President
4	Mr Quach Hung Hiep	Senior Executive Vice President
5	Mr Tran Luc Lang	Senior Executive Vice President
6	Mr Tran Quy Trung	Senior Executive Vice President
7	Mr Phan Duc Tu	Senior Executive Vice President
8	Mr Pham Quang Tung	Senior Executive Vice President
9	Mr Tran Thanh Van	Senior Executive Vice President

Details of the Board of Management are listed below:

Mr. Tran Anh Tuan

-  See above.

Mr. Pham Duc An

-  Born in 1970.
-  Bachelor of the Law University, Bachelor of the National Economics University, Master of Business Administration.
-  Started working in BIDV since 1994.
-  Appointed as BIDV's Senior Executive Vice President in 06/2011.

✦ Currently, Mr. An is also the Vice Chairman of the BOD of Vietnam Aircraft Leasing Company.

✦ Previously, held position as the Director of the Legal Affairs Department, BIDV Hung Yen Branch Manager.

Ms. Phan Thi Chinh

✦ Born in 1968.

✦ Bachelor of the Banking College, Bachelor of the Economics University, Master of Business Administration.

✦ Started working in BIDV since 1991.

✦ Appointed as Senior Executive Vice President of BIDV in 06/2007.

✦ Currently, Ms. Chinh is also Member of the BOD of BIDV Tower Joint Venture Company.

✦ Previously, held position as Deputy Director of the Finance and Accounting Department, Director of BIDV Finance Department.

Mr. Quach Hung Hiep

✦ Born in 1969.

✦ Bachelor of the Banking University, Bachelor of the Foreign Languages University, Bachelor of Law of the National University, Master of Business Administration.

✦ Started working in BIDV since 1991.

✦ Appointed as Senior Executive Vice President of BIDV in 10/2010.

✦ Previously, held positions as the Deputy Director of Lao – Viet Bank, the Deputy Director / Director of Treasury Department of BIDV, Transaction Center I Deputy Manager, Transaction Center III Manager.

Mr. Tran Luc Lang

✦ Born in 1967.

✦ Engineering degree of the Danang Polytechnic University, Bachelor of Da Nang Economics and Business Administration University , certificate of Post-graduate.

✦ Start working in BIDV since 1991.

✦ Appointed as Senior Executive Vice President of BIDV in 06/2011.

✦ Previously, held positions as Binh Dinh Branch Deputy Manager, the Acting Manager of BIDV Phu Tai Branch, BIDV Phu Tai Branch Manager.

Mr. Tran Quy Trung

- ✦ Born in 1952.
- ✦ Engineering Degree of University of Construction, Bachelor of National Economics University, Certificate of Post-graduate in Economics.
- ✦ Started working in BIDV since 1980.
- ✦ Appointed as Senior Executive Vice President of BIDV in 08/2004.
- ✦ Currently, Mr. Trung is also Member of the BOD of VID Public Joint Stock Bank, Council Member of Vietnam Banks Association.
- ✦ Previously, held positions as Head of Guarantee Department of BIDV, Director of BIDV Human Resources Department.

Mr. Phan Duc Tu

- ✦ Born in 1964.
- ✦ Bachelor of the Banking University, Bachelor of Law, Master of Business Administration.
- ✦ Started working in BIDV since 1987.
- ✦ Appointed as Senior Executive Vice President of BIDV in 06/2007.
- ✦ Currently, Mr. Tu is also the Vice Chairman of the BOD of Lao-Viet Bank, Member of BOD of Investment and Development Co., Ltd. of Cambodia (IDDC), Member of BOD and CEO of two-member International Investment and Development Co.,Ltd.
- ✦ Previously, held positions as BIDV Quang Ngai Branch Deputy Manager, BIDV Quang Ngai Branch Manager, Director of Human Resources Department of BIDV.

Mr. Pham Quang Tung

- ✦ Born in 1971.
- ✦ Bachelor of University of Law, Bachelor of Hanoi Polytechnic University - major in Economics.
- ✦ Start working in BIDV since 1996.
- ✦ Appointed as Senior Executive Vice President of BIDV in 10/2010.
- ✦ Currently, Mr. Tung is also Chairman of the BOD of BIDV Insurance Corporation.
- ✦ Previously, held positions as Deputy Director of the Credit Department of BIDV, BIDV Transaction Center Deputy Manager, CEO of BIDV Insurance Company, CEO of BIDV Insurance Corporation.

Mr. Tran Thanh Van

- ✦ Born in 1961.
- ✦ Bachelor of Da Nang Polytechnic University
- ✦ Started working in BIDV since 1983.
- ✦ Appointed as Senior Executive Vice President of BIDV in 09/2008.
- ✦ Currently, Mr. Van is also Chairman of the BOD of BIDV Expressway Development Joint Stock Company.
- ✦ Previously, held positions as the Deputy Director of Investment and Construction Bank of Quang Nam-Da Nang Branch, BIDV Da Nang Branch Deputy Manager, BIDV Da Nang Branch Manager.

4.6.3.Chief Accountant

Ms. Ta Thi Hanh

- ✦ Born in 1972.
- ✦ Bachelor of the Banking College, Bachelor of Institute of Finance , Bachelor of Laws, Master of Economics.
- ✦ Started working in BIDV since 1994.
- ✦ Appointed as a Chief Accountant of BIDV in 06/2011.
- ✦ Currently, she is also Director of Accounting Department .
- ✦ Previously, held positions as BIDV Transaction Center Deputy Manager, Director of BIDV Customer Services Center.

4.6.4.Supervisory Board

Supervisory Board monitors, controls and audits the compliance with policies, provisions of laws and the Charter, internal regulations of the Bank, resolutions and decisions of the Board of Directors. The members of BIDV's Supervisory Board at reporting date are as follows:

No.	Full name	Position
1	Mr Nguyen Huy Tua	Head of Supervisory Board and Member of BOD
2	Mr Cao Cu Tri	In-charge Member
3	Ms Nguyen Thi Tam	In-charge Member

Details of members of Supervisory Board of are listed below:

Mr. Nguyen Huy Tua

- See the introduction from BOD.

Mr. Cao Cu Tri

- Born in 1966.
- High level of Banking Business, Master of the National Economics University.
- Started working in BIDV since 2002.
- Appointed as an in-charge Member of Supervisory Board of BIDV in March 2009.
- Previously, held position as BIDV Transaction Center III Deputy Manager.

Ms. Nguyen Thi Tam

- Born in 1965.
- Bachelor of Maritime University, Master of Banking Institute.
- Started working in BIDV since 1991.
- Appointed as an in-charge Member of Supervisory Board of BIDV in March 2009

5. Employee breakdown as of 30/09/2011

5.1. Employee breakdown

As of 30/09/2011, BIDV’s employee breakdown is as follows:

Figure 3: Employee breakdown by education

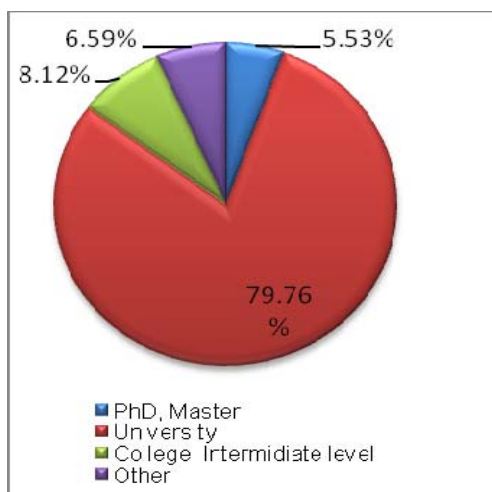


Figure 4: Employee breakdown by age

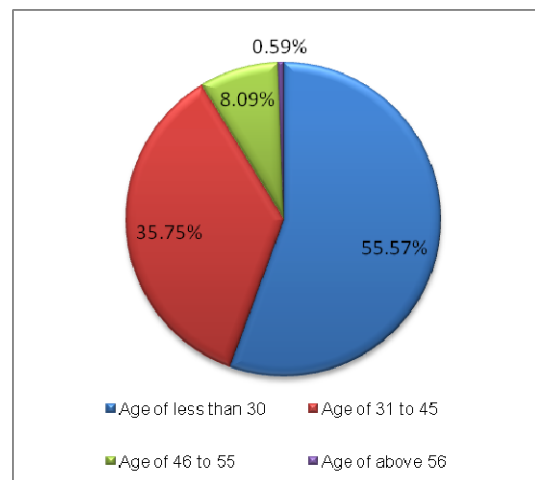


Figure 5: Employee breakdown by gender

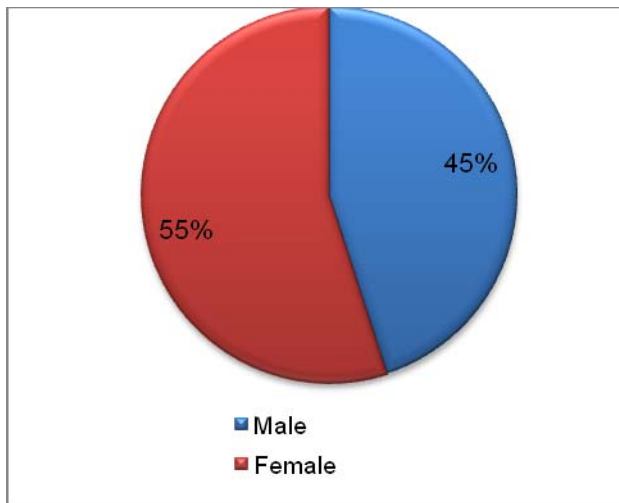
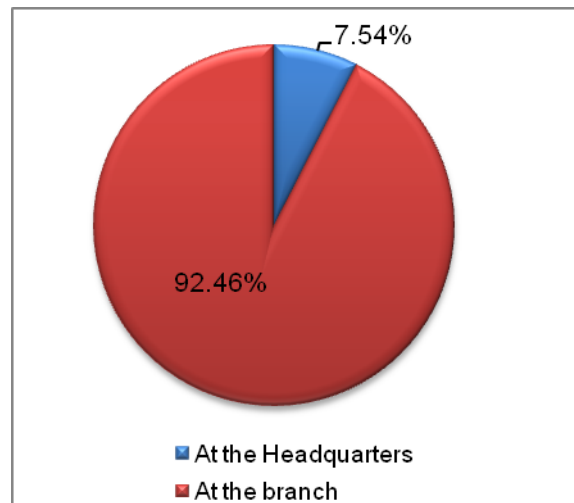


Figure 6: Employee breakdown by business unit



Source: Bank for Investment and Development of Vietnam

5.2. Evaluation of human resources

BIDV has 16,505 employees as of 30/09/2011 which satisfy essential and stable resources needs throughout BIDV. All of these employees will be transferred to BIDVJSC after equitisation process.

Quality of human resources has been continuously improved to meet the personnel requirements of the restructuring process into a new structure. BIDV annually recruits staffs with bachelor degrees and post-graduates, as well as pays much attention on advancing professional knowledge for employees, offering them with both domestic and abroad training and studying programs. Furthermore, BIDV also has a relative young staff at an average age 32.7 years old, who are well-trained in banking and finance, have comprehensive knowledge of the market and economy, as well as are able to adapt well to modern and integrated business environment.

BIDV often ensures the appropriate benefits for its employees, and complies with all applicable policies and provisions of the labour law. Employees' salaries and remunerations are raised gradually. Nevertheless, BIDV offers adequate emulation and remuneration policies to individuals and teams with excellent achievements, in order to encourage productivity of employees and increase the Bank's profit.

II. BUSINESS STATUS AND BUSINESS RESULTS IN THE LAST 5 YEARS PRIOR TO THE EQUITISATION

1. Business status

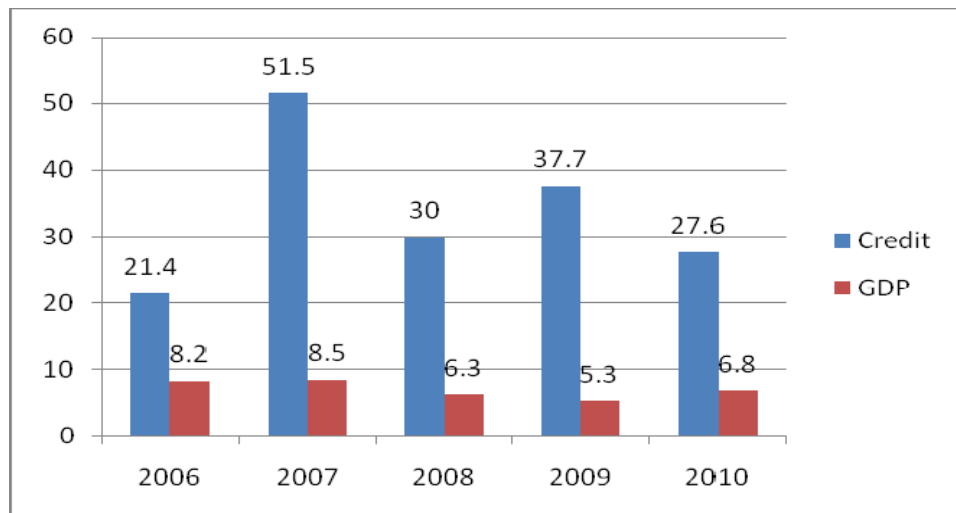
1.1. Overview on economy and banking industry

1.1.1. Overview on economy

Vietnam has been one of fastest growing economies in Asia with an annual average GDP growth rate of 7.3% between 2002 to 2010. Even during the financial crisis, Vietnam attracted foreign investment, in particular foreign direct investment – stable FDI played an important role in stabilizing the overall balance of payment.

However, under the impact of the 2008-2009 financial crisis, Vietnam's export turnover decreased 10% in 2009, the GDP growth declined from 8.5% (2007) to 6.3% and 5.3% in 2008 and 2009, respectively. The inflation felt sharply from the peak of 23% in 2008 to 6.88% (2009) and 9.19% (2010). However, inflation is expected to rise to 19% - 20% in 2011.

Figure 7: Credit and GDP growth rate (2006 – 2010)



Source: SBV and the General Statistics Office

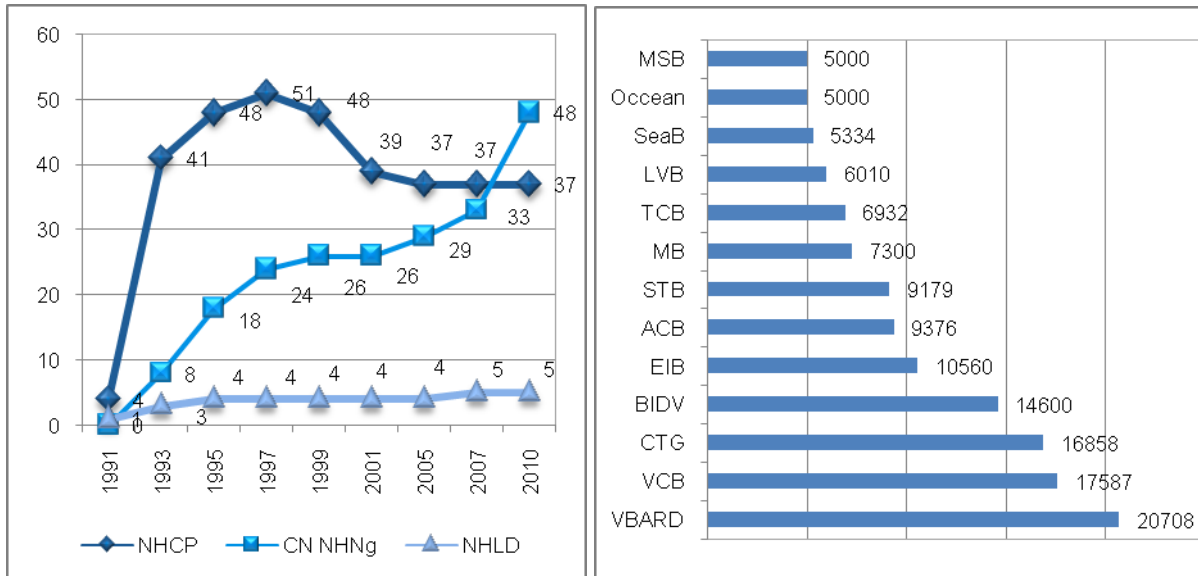
Between 2008 and 2009, the Government implemented an economic stimulus package to stabilize the economy. After 2009, the Government switched its priorities from growth to controlling the inflation, stabilizing the macro economy and ensuring social security, restructuring public investments and improving SOE's efficiency.

1.1.2. Overview on banking industry

By the end of June 2011, Vietnam had more than 100 banks and foreign banks. Of those, there are 5 state-owned commercial banks, 1 policy bank, 37 joint stock commercial banks, 53 foreign-owned banks and branches of foreign banks and 5 joint venture banks.

Figure 8: Number of banks between 1991 - 2010 and 13 banks with the charter capital of more than 5,000 billion as of 31/12/2010

Unit: bank, VND billion



Source: SBV, CIC

According to IMF, the total asset size of Vietnam's banking sector has significantly expanded in recent years. Total assets increased by 2 times between 2007 and 2010, from VND1,097 trillion (USD52.4 billion) to VND2,690 trillion (USD128.7 billion). State owned commercial banks (VBARD, BIDV) and equitised commercial banks governed by the state (Vietinbank, Vietcombank) controlled a majority of the banking assets in Vietnam. The total charter capital of the four major banks as of 30/06/2011 was VND69,753 billion, led by VBARD with VND20,708 billion.

As an emerging market, the credit growth rate and the funds mobilization of the banking sector are always high. The average growth rates for credit and funds mobilization of 2000 - 2010 are 31.55% and 28.91% respectively with the peaks of 51.5% and 45.8% respectively in 2007.

Although the market share of credit and the fund mobilization of state commercial banks declined between 2000 to 2010, the market share owned by state commercial banks remained substantial. As of June 2011, four major state commercial banks: BIDV, VBARD, Vietcombank and Vietinbank accounted for 45.7% of the total outstanding loans and 39.6% of the total funds raised by the entire banking sector.

Figure 9: Market share of assets in 2010

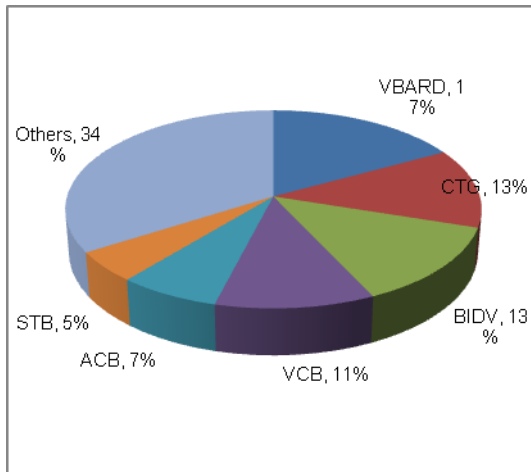
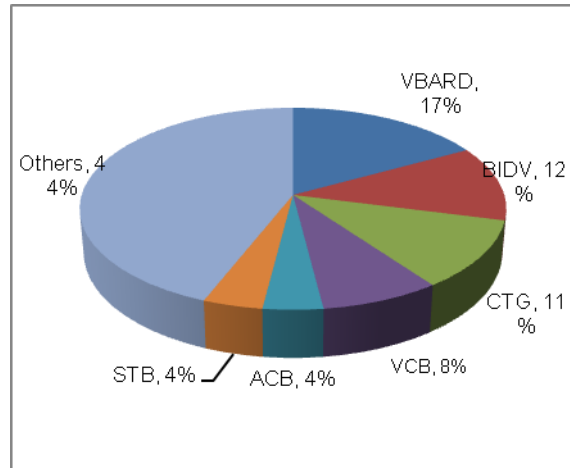


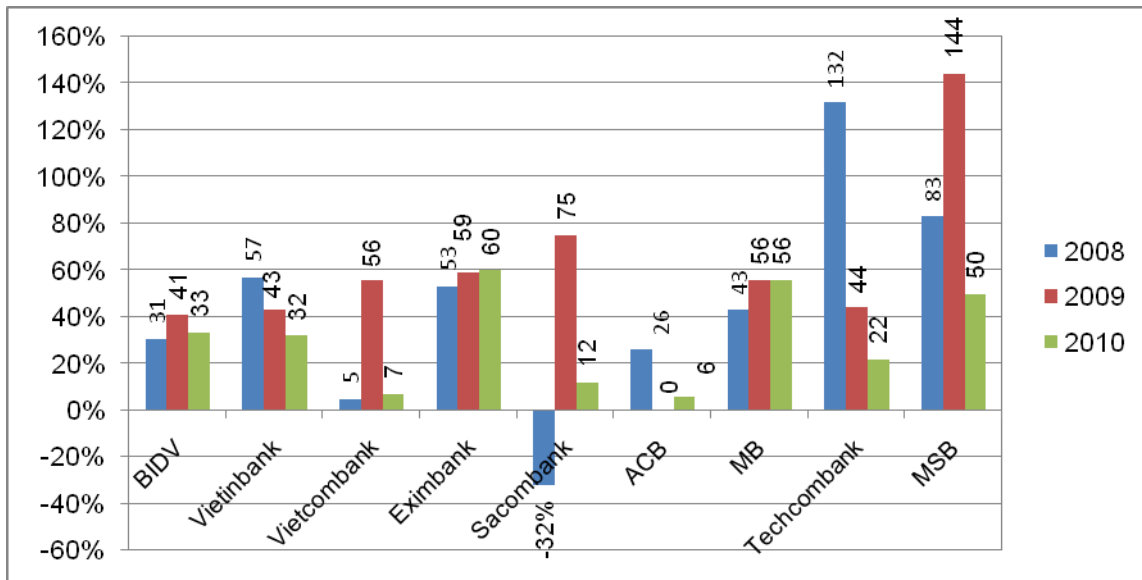
Figure 10: Market share of loans in 2010



Source: BSC

Regarding the profit growth and profitability, despite difficulties of the global financial crisis, commercial banks in Vietnam maintain profitability growth (the average growth rate of 8 leading commercial banks was 46%, 59% and 31% in 2008, 2009, 2010 respectively).

Figure 11: Profit after tax for selected banks between 2008 to 2010



Source: BSC

Regarding the legal framework, the newly-issued standards and regulations during the period of 2006 to present, particularly the 2010 regulations have brought the Vietnam's banking system closer to international standards. Some notable amendments include:

- Law of State Bank of Vietnam, effective from 01/01/2011, aligning the functions of the State Bank by increasing management roles and supervision.

- ✦ Law on Credit Institutions, effective from 01/01/2011, providing a legal framework for banks in accordance with the requirements of international integration.
- ✦ Circular No. 04/2010/TT-NHNN providing a framework for consolidation, merger and acquisition of credit institutions.
- ✦ Circular 05/2010/ND-CP regulating Bankruptcy Law for credit institutions.
- ✦ Regulations on safety ratios for the activities of credit institutions: Circular No. 15/2010/TT-NHNN, Circular No. 13/2010/TT-NHNN; Circular No. 19/2010/TT-NHNN, Circular No. 22/2011/TT-NHNN.
- ✦ Circular No. 29/2011/TT-NHNN providing security and confidentiality for the supply of banking services on internet.
- ✦ Circular No. 32/2011/TT-NHNN dated 06/10/2011 amending and supplementing a number of articles of Circular No.11/2011/TT-NHNN dated 29/4/2011 of the State Bank of Vietnam, providing termination of gold mobilisation and lending by credit institutions.
- ✦ Circular No. 34/2011/TT-NHNN dated 28/10/2011 providing guidelines on orders and procedures for revocation of licenses and liquidation of assets of foreign credit institutions and foreign bank branches; and the procedures for revocation of licenses of representative offices of foreign credit institutions and other foreign institutions engaged in banking.

In addition, under the WTO commitments, some new regulations for the operation of foreign banks has also been added, namely:

- ✦ Foreign banks will be able to offer more services including credit cards and deposits in foreign currency.
- ✦ Foreign banks are allowed to set up branches in Vietnam, but those branches will not be allowed to establish sub-branches.
- ✦ All limits on foreign banks in gathering deposits from Vietnamese organizations are completely eliminated.

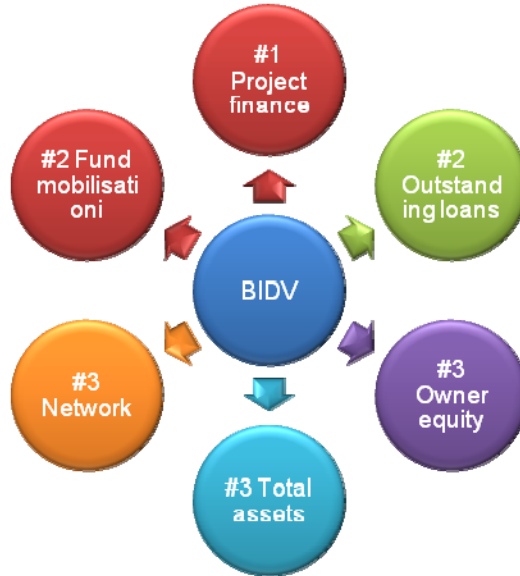
These impact of Vietnam's WTO membership is manifested in the dramatic increase in the number of Vietnam commercial banks from 76 banks in 2005 to 100 as of 31/12/2010. In addition, foreign financial institutions are purchasing more shares and becoming strategic partners of the state-owned commercial banks and joint stock commercial banks, enabling banks to develop technologies, bringing new products and services to the market and increasing competitiveness.

1.2. BIDV Key Strengths

Established in 1957, BIDV is one of the oldest banks and is both a market pioneer and a dominant player in the Vietnamese banking sector. Between 2006 to 2010, BIDV was the second largest bank in terms of credit and funding market share with an average growth rate

of 23% to 24% per year. BIDV also ranked second in terms of equity size and ranked third in terms of total assets in 2010, behind VBARD and Vietinbank. BIDV achieved the second highest profit before tax in 2010 which grew at an average growth rate of 43% in 2010.

Figure 12: BIDV Key Strengths



Source: Bank for Investment and Development of Vietnam

1.2.1. The leading Bank in project and enterprise financing

BIDV is the market leader in serving development investment projects and government economic program. BIDV has founded with the mandate of allocating government funds to development and infrastructure projects, including the first industrial zones in Hanoi, Thai Nguyen and Viet Tri. BIDV has also helped the Ministry of Transportation to fund infrastructure projects for roads and bridges. BIDV has established strong relationship with various ministries to finance the nation’s social economic development.

BIDV focuses on the supply of credit to support export, production and trading of essential commodities, small and medium-sized enterprises, and agricultural assistance. BIDV has implemented key role in arranging and funding for several key national projects in areas such as hydropower, oil and gas, construction. These projects have large capital investments and long term, practically promoting the local and national economic development.

BIDV has a customer base including Holdings, large Corporations and have relatively stable relationships with many leading enterprises such as Vietnam Posts and Telecommunications Corporation (VNPT), Electricity of Vietnam (EVN), National Petroleum Corporation of Vietnam (PetroVietnam)... and enhances the service of small and medium-sized enterprises. With more than 300 types of various banking products, BIDV is the leading bank for corporate customers.

1.2.2. Retail banking - Multi-channel and modern distribution network

BIDV has the third-largest branch network in Vietnam, behind VBARD and Vietinbank, covering 63 provinces and cities in the country, with 114 branches (including 01 Transaction Center), 373 transaction offices, 142 savings banks and 1,295 ATMs as of 30/09/2011. BIDV aims to be the leading retail banking provider in Vietnam. To achieve that goal, BIDV already implemented certain activities to promote its retail banking. In particular, BIDV expanded its retail banking operations to all of its branches and introduced of electronic banking products (internet banking) and mobile banking to customers. In addition, BIDV plans to increase its customer network by leveraging the cross-selling opportunities for products such as financial leasing, securities, insurance, bank insurance (bancassurance) and asset management.

BIDV continually brings new products to different groups of customers. Following the introduction of debit cards for high-income individuals, the Bank launched VISA credit cards in 2008. BIDV will introduce and issue MasterCard cards once the Bank finishes reconfiguring its ATMs to accept MasterCard cards. In the first quarter of 2010, BIDV offered banking services through the internet and mobile phones. In 2011, BIDV introduced automatic deposit machine (CDM), which allows customers to transfer cash directly from the account.

In recent years, BIDV diversified its revenue streams by increasing the the Bank's fees and commission business. In addition to traditional interest-based products, BIDV offers a range of fee and commission-based products and services including securities, insurance and asset management. The Bank also has plans to launch investment banking services in the next five years.

In addition, BSC, a BIDV subsidiary, is one of leading market provider of brokerage, depository, investment and financial advisory, underwriting. It is the first and largest securities company in the Vietnamese banking sector. BIC provides insurance services with international standards.

1.2.3. Expansion of international investment and being a reliable counterpart of international financial institutions

BIDV has taken initiative to enhance international investments and penetrate foreign financial markets to become more integrated with global economy and promote cooperation between Vietnam and foreign countries. Since 1992, BIDV has successfully cooperated with the Public Bank of Malaysia in establishing a joint venture bank-VID Public Bank. In 1999, BIDV set up a joint venture with Lao-Viet Bank with Laos Bank for Foreign Trade. BIDV and Russian Bank for Foreign Trade established Vietnam-Russia Joint Venture Bank (VRB) in 2006. As of June 2011, BIDV has established footprints in Laos, Cambodia, Myanmar, Russia and Czech Republic. Through the close collaborations between the Bank and its strategic partners in Laos and Cambodia, BIDV has created an effective bridge for economic, trade and investment relations between the three Indochina countries.

BIDV collaborates with nearly 1,600 local and foreign financial institution and is a reliable partner of distinguished international organizations. BIDV was selected by the leading

financial institutions such as World Bank, Asian Development Bank and JBIC to manage the rural financial projects, ODA's and other projects. With the successful implementation of the Rural Financial Projects 1 and 2, BIDV was acknowledged by World Bank to be the most well-managed projects out of the worldwide financing projects in rural areas. BIDV was selected by World Bank to manage the Rural Financial Project 3. In addition, BIDV has implemented and completed projects on internal modernization in risk management and infrastructure, and completed two restructuring programs funded by World Bank to ensure that the bank's administration, structure, organization and operations meet international standards.

1.2.4. The leading bank in transparency and quality management

Over the last 15 years, BIDV has been audited by international auditing company according to both the Vietnam Accounting Standards (VAS) and the international financial reporting standards (IFRS). This effort enhances the Bank's transparency with the state authorities and with other local and foreign business partners. In 2001, BIDV was the first commercial bank in Vietnam to be awarded ISO certification, which resulted in positive changes in awareness, and improved the capacity and qualifications of employees in operational procedures.

In April 2006, BIDV became the first enterprise in Vietnam to receive a rating by Moody's, a global credit rating organization. By 2011, Moody's has performed and evaluated the Bank's credit rating for 6 years and the current ratings of BIDV are E+ for the rating of independent capability, B1 for the rating of local currency deposits, B2 for the rating of foreign currency deposits, B1 for the rating of issuer/ debt-local currency, B1 for the rating of issuer/ debt-foreign currency (meeting the national ceilings), and stable prospects. In 2010, S&P rated the bank's independent financial capacity at D. S&P's inaugural rating was considered a success for BIDV given that many Vietnamese banks had their ratings lowered due to the impact of the global financial crisis.

1.2.5. As the first bank in implementing the policies of the Party and the Government, and the social security tasks

BIDV has always pioneered in implementing monetary policies issued by the State Bank. The Bank actively participates in treasury bills, government bonds and reduced lending interest rates to support businesses and stabilised the economy.

BIDV is also entrusted by the Party and the Government with the important political tasks to perform the social and economic development, and strengthen the cooperation with neighboring countries in the region. Since 2009, the Bank has been appointed by the Government to promote foreign investment in Cambodia, Laos and Myanmar.

BIDV is a proactive member in the community and has raised the standards for corporate social responsibility. BIDV actively participates in social programs to reduce poverty and has provided a total VND429.7 billion loans to rural communities between 2006 to 2010. In particular, the implementation of Resolution No.30a/2008/NQ-CP, BIDV supported 6 out of 63 poor communes in Son La, Dien Bien, Thanh Hoa, Nghe An, Ha Tinh

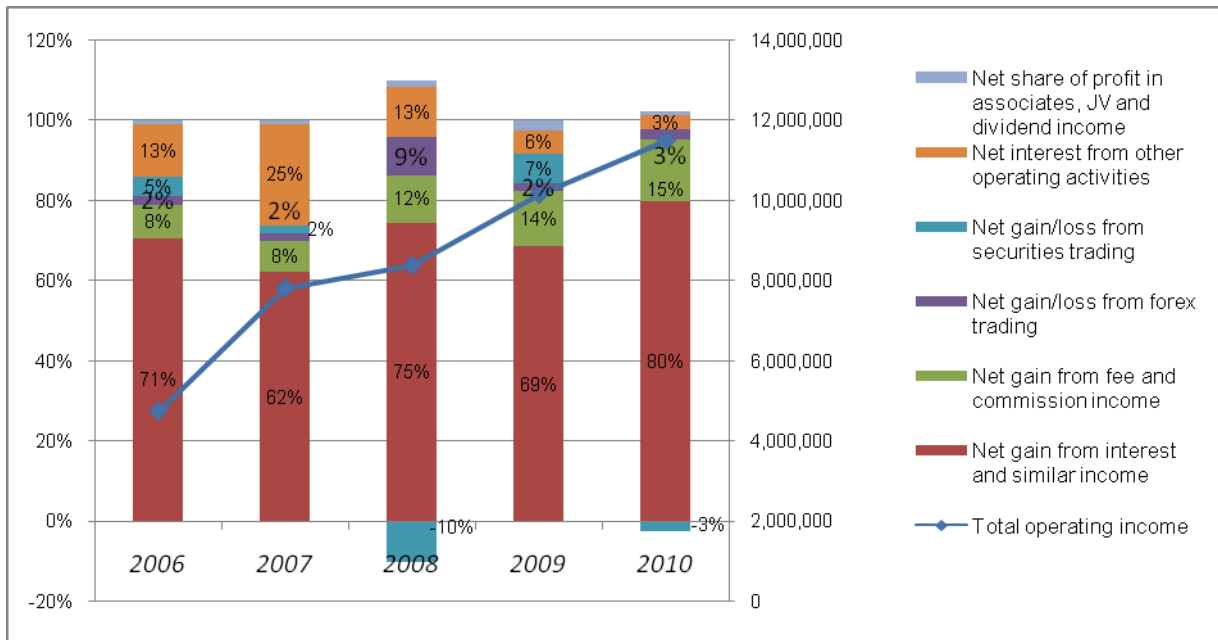
and Binh Dinh. In addition, BIDV supported the areas of difficulties such as the North Western, the Central Highlands and the West Southern as well as the tasks of social security in other poor areas and provide support of social security in 3 countries: Laos, Cambodia and Myanmar, with total amount of VND60 billion between 2009 to 2010.

1.3. Business status

The following information is derived from the consolidated financial statements (and the notes to the financial statements) of BIDV for the fiscal years ending on 31/12/2006 -2010 audited by Ernst & Young Vietnam Co., Ltd. and the audited consolidated financial statements for the first 9 months of 2011 which was prepared under the Vietnam accounting standards VAS.

Figure 13: Total operating income before allowance for credit risks during 2006 - 2010

Unit: VND million, %

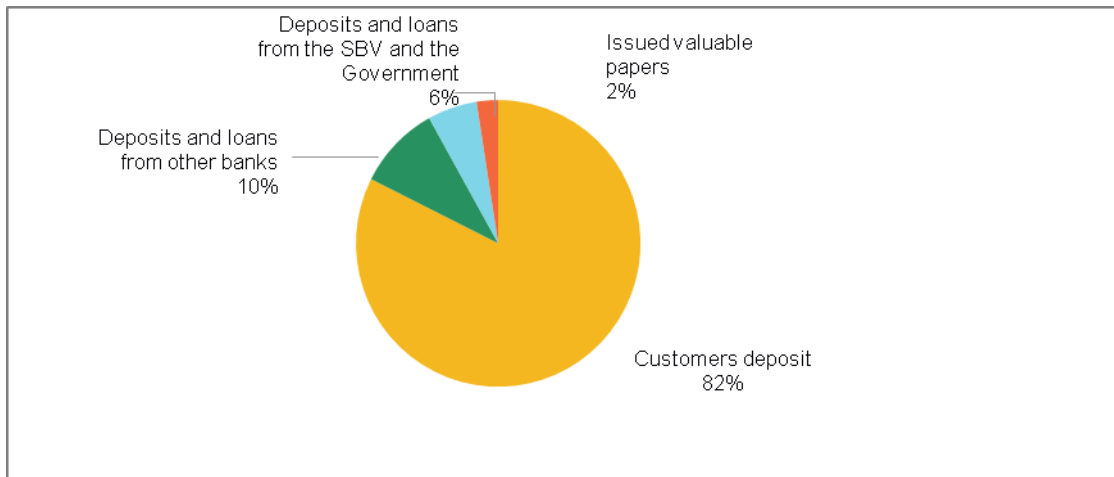


Source: Bank for Investment and Development of Vietnam

1.3.1. Funding Sources

To enhance the funding sources, BIDV has focused through various channels: diversification of products, services and utilities to enhance funds raised from individuals and economic organizations, such as issuing deposit certificates and long-term debt securities; participating in activities of the interbank market, lending other credit institutions as well as accepting deposits in Vietnamese Dong and foreign currencies; borrowing from the Ministry of Finance and the State Treasury. Accordingly, the funds raised by the BIDV shall include (i) Deposits from customers (retail and corporate), (ii) Issuance of valuable papers, (iii) Deposits and borrowings from other banks and (iv) Deposits and borrowings from the SBV and the Ministry of Finance. Details as follows:

Figure 14: Breakdown of Funding Sources in 2010



Source: Bank for Investment and Development of Vietnam

Customer deposits

Due to the impact of the global financial crisis in 2008, Vietnamese monetary market and capital market have seen volatile fluctuations. As a monetary policy tool, interest rates also changed. Although the banking sector faces increasingly competitive pressure, BIDV has been able to retain its market share of customer deposits and issuance of valuable papers, ranked the second in SOCBs (after Bank for Agriculture and Rural Development).

The Bank's deposit products mainly include term deposits and demand deposits, certificates of deposit and specialised purpose deposits. The breakdown of the Bank's deposits can be seen as follows:

Table 1: Fund mobilisation of BIDV 2006-09/2011

Unit: VND billion, %

No.	Items	2006	2007	2008	2009	2010	09/2011
	Total amount of mobilised funding (VND billion)	113,612	141,857	181,048	203,298	251,924	248,959
1	By customers (%)						
	Corporates	49.2	59.2	60.3	54.7	51	57
	Individuals	50.8	40.8	39.7	45.3	49	43
2	By terms (%)						
	Non-term	27.5	31.5	27.5	26.3	20	13
	Term and specialised capital deposits	72.5	68.5	72.5	73.7	80	87
3	By type of currency (%)						
	VND	83.2	83.9	76.3	80.1	84	87
	Foreign currency	16.8	16.1	23.7	19.9	16	13

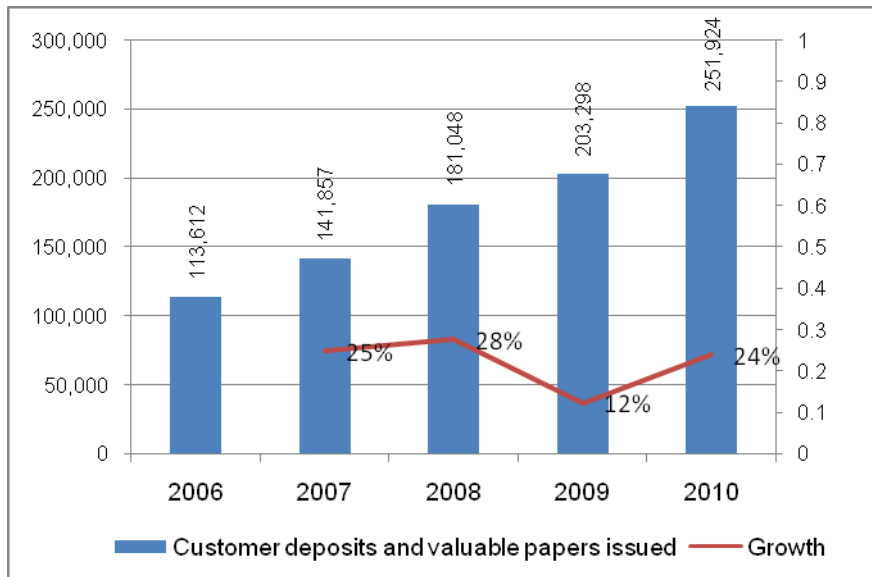
Source: Bank for Investment and Development of Vietnam

The growth rate of fund mobilisation between 2006 to 2010 reached a high level (22% per year at average). The stable source of funds is deposits derived from individuals and

term deposits, which remains at a high percentage of the total mobilized capital.

Figure 15: Growth rate of fund mobilised in 2006 – 2010

Unit: VND billion, %



Source: Bank for Investment and Development of Vietnam

Customers Deposits account for the largest share of the total mobilized capital (approximately 80% of the total capital), specifically taking 82%, 77.8%, 79%, 80.6% of the total capital in 2010, 2009, 2008 and 2007, respectively.

In particular, deposits of customers from corporates and individuals have steadily grown in recent years which contributed to a sustainable capital base. As of 31/12/2010, individual customers deposit accounts accounted for approximately 96.9% of total deposits and 3.1% of the deposit accounts came from corporate customers.

Figure 16: Account numbers of corporate customers as of 31/12/2010

Unit: thousand accounts

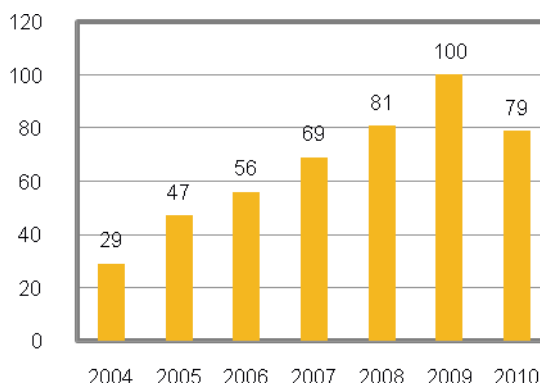
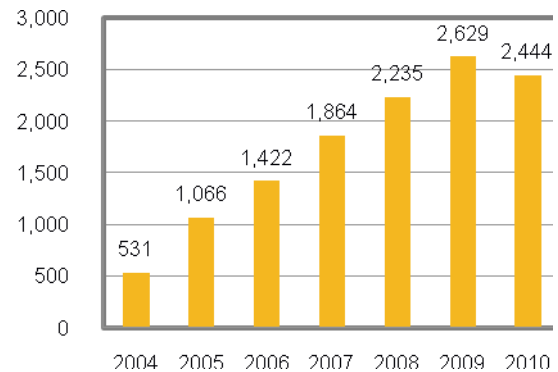


Figure 17: Account numbers of individual customers as of 31/12/2010

Unit: thousand accounts




Source: Bank for Investment and Development of Vietnam

BIDV plans to expand the deposit market, strengthen the existing customer base and develop new customers in order to improve its competitive position in the market. The Bank continuously studies customers' needs and preferences to design tailored products, offer

competitive interest rates and set attractive services fees. Moreover, BIDV has a team of professional sales staffs to continuously seek out new customers and introduce products. In terms of improving BIDV's brand name among the public, BIDV plans to further develop its brand, strengthen its marketing function and advertising activities.


Under the TA2 model, starting in 2008, BIDV set up three independent departments with the aim of focusing on product research to meet the demand and increase utilities for different customers, namely: the Department of Retail Banking Development (serving individual customers); the Department of Corporate Customer Relations (serving corporate customers) and the Department of Financial Institutions (serving financial institutional customers). Under this model, BIDV has offered many products of utilities and features that meet the demand of each group of customers such as deposits without full maturity, excess deposits, deposits of Social Insurance for customers being corporates and financial institutions; saving accounts with partial withdrawal of principal, lottery savings, savings of good luck card, deposits of accumulated commissions for individual customers.

 Issuance of valuable papers:

As of 31/12/2010, issued valuable papers reached VND7,223 billion (representing 2.4% of the total deposits). In 2010, BIDV issued two series of certificates of short-term deposit and one series of 2-year bonds. On 30/09/2011, the balance of issued valuable papers reached VND5,326 billion (representing 1.8% of the total deposits).

 Deposits and borrowings from other banks:

Deposits and borrowings from other banks is the second largest source of funding for BIDV. On 30/09/2011, the balance of deposits and loans from other banks reached VND27,709 billion (representing 9.2% of the total deposits).

 Deposits and borrowings from the Ministry of Finance and the SBV:

Deposits and borrowings from the Ministry of Finance and the SBV is the third largest source of funding for BIDV. On 30/09/2011, the BIDV balances of deposits and loans from the MOF and the SBV reached VND26,066 billion (representing 8.6% of the total deposits).

BIDV manages its deposit reserve ratio to maintain a reserve to meet or exceed the minimum requirement from SBV. BIDV also set aside a primary and secondary required reserve ratio on deposits, which is higher than SBV's requirement. This meets the requirement on required reserve through the inter-bank investments and investments in valuable papers. The additional reserve provides liquidity and increases the effective use of capital as well as ensures the solvency for the BIDV network.

Strategies of attracting funds: Fund mobilisation remains the key task of the bank to meet credit growth. The strategy to attract funds is to expand the Bank's customers base by retaining relationships with large corporates, develop new relationships with small and medium-sized businesses and retail customers. By diversifying the Bank's customer base and capital structure, especially customers of payment demand, their high frequency of

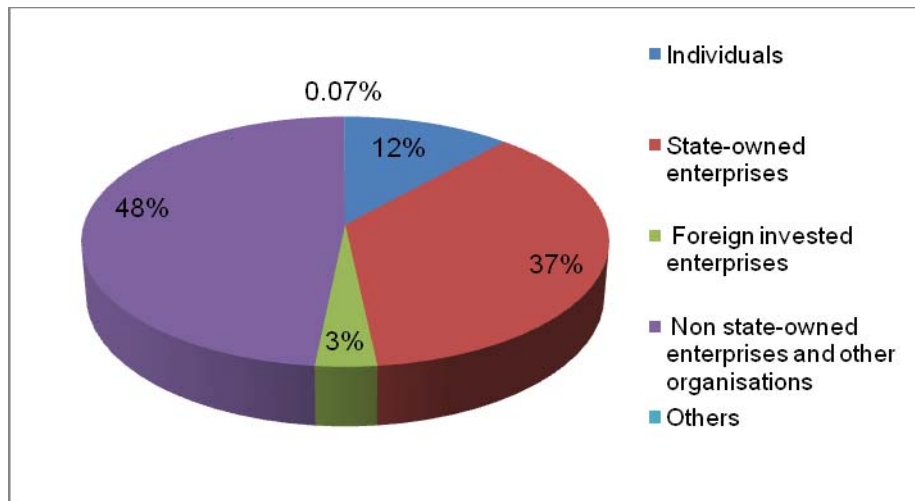
payment provides cheap and stable costs, reduce concentration on large corporate customers. To promote diversification, BIDV plans to expand its distribution network to 998 POS, including 135 branches; 640 transaction offices; 223 savings counters and 1,588 ATM machines by the end of 2013.

1.3.2. Credit activities

Since its establishment, credit activities has been the Bank’s core business activities (ratio of outstanding loans/total assets in 2010 was 67%). Interest income plays an important role in the total revenue of the Bank. Between 2006 to 2010, credit activities achieved outstanding results with the implementation of credit portfolio structure, prompt settlement of bad debts and well-managed bad debts. BIDV was selected by the Government to finance large and major economic programs for the country and the Bank plays an important role in funding high growth economic sectors.

By 30/09/2011, the Bank’s outstanding loans to customers (excluding trust loans and ODA lendings) reached VND255,206 billion, up nearly 7,6% compared to 31/12/2010. In 2011, BIDV complied with Resolution No. 11/2011/NQ-CP of the Prime Minister on the management of macro economy. Thus, credit growth is strictly controlled to be in line with the growth of the economy as well as the orientation of the SBV regarding management. Between 2006 to 2010, the Bank’s average credit growth was 25% which was lower than the entire banking industry since BIDV was prudently managing its credit quality.

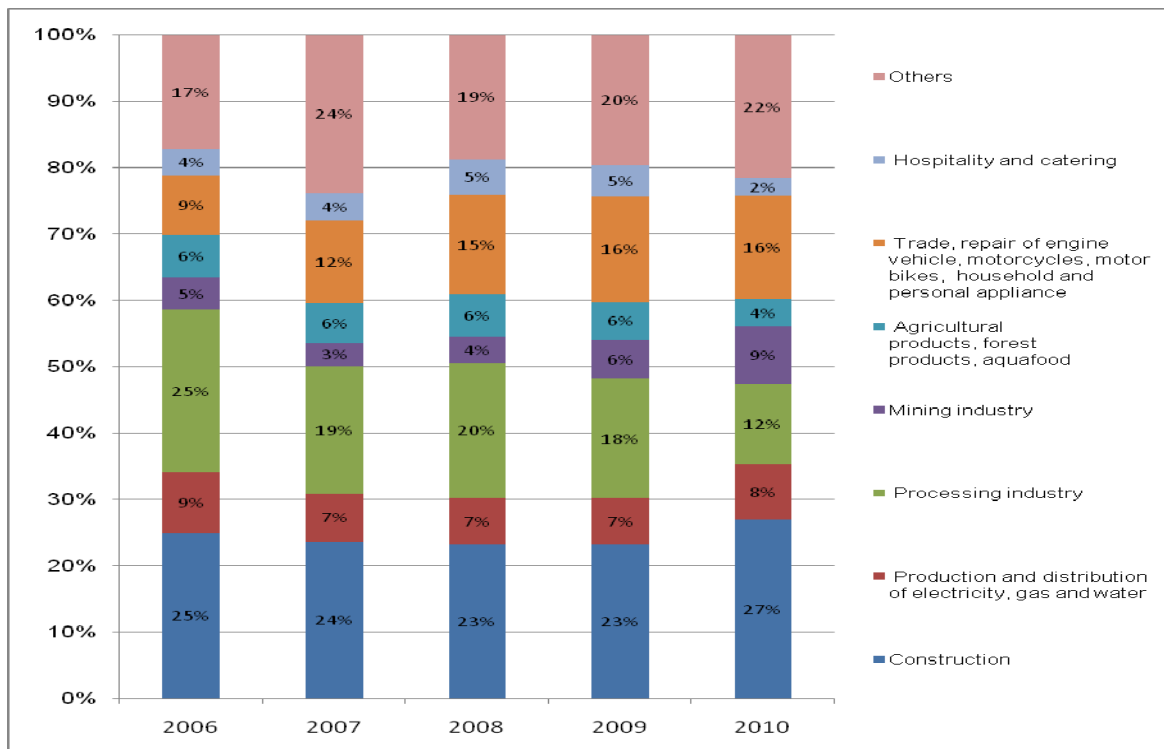
Figure 18: Credit structure by type in 2010



Source: Bank for Investment and Development of Vietnam

In recent years, BIDV diversified its loan portfolio to provide more stability to the Bank. BIDV expanded its loan book by providing loans to non-state enterprises and SMEs. The proportion of loans to non-state enterprises and foreign invested enterprises increased from 56.8% in 2006 to 63.51% in 2010. The proportion of loans to retail customers remained stable at around 11%. The Bank has reduced its loan concentration to certain industries. In particular, the Bank reduced its loan concentration in the construction sector from 45% in 2004 to 27% in 2010.

Figure 19: Outstanding loans by sector 2006 - 2010

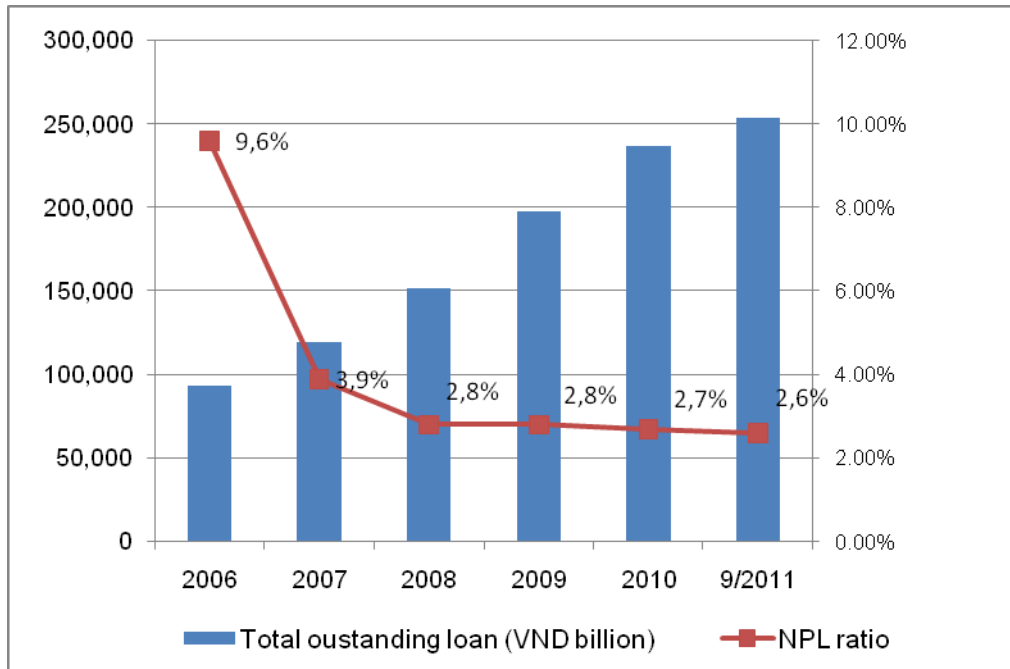


Source: Bank for Investment and Development of Vietnam

The Bank's loan portfolio quality has improved significantly with NPLs decreasing from 9.6% in 2006 to 2.7% in 2010 and 2.6% on 30/09/2011. BIDV was also the first bank to be approved by the State Bank to adopt the loan classification under Article 7 of Decision 493/2005/QD-NHNN (this loan classification method is based on the qualitative and quantitative approaches, applying international practices). It contributed to more substantive assessment of credit quality, control bad debts, take measures to prevent and promptly resolve risks. BIDV has emphasized on credit relations with customers who have a healthy financial situation, restricted lending to customers in group 2 and rejected lending to the customers in bad debt group. The credit portfolio is regularly reviewed to detect customers who are in poor financial situation and are likely to be unable to repay loans, reclassify them to bad debt group and have plans and measures of bad debt settlement.

Figure 20: Outstanding loans and NPL ratio 2006 - 09/2011

Unit: VND billion



Source: Bank for Investment and Development of Vietnam

Credit Policy

BIDV's credit policy is built on the Bank's prudent approach toward lending and is reviewed regularly by the Board. The purpose of establishing credit policy is to develop standardized procedures, ensure transparency, and provide equality to customers. The credit policy is built according to target customers such as corporate customers, retail customers and financial institutions. In addition, BIDV has set up its own policies for some specific types of customers such as SMEs, agricultural companies and companies working in rural development, as well as large customers with long history of relationships to the Bank.

Generally, BIDV has issued, regularly add and modify the mechanisms, processes and provisions of credit in the Credit Manual in order to ensure that it conform to actual market conditions. Furthermore, BIDV has finalised, updated and promulgated an adequate system of documents and policies specifying policies on customer marketing, credit provision, interest rates, secure loans, providing services, service fees and deposit taking. The purpose is to strengthen relationship between the bank and its customers, enhance efficient growth while prudently managing the Bank's loan portfolio.

BIDV determines that credit growth must be associated with the task of increasing funding source, development of banking services as well as strictly control credit quality and ensure capital adequacy ratio prescribed by the SBV. The goals of credit activities are: build a solid customer base, prioritise new markets such as retail customers, high credit quality SMEs, reduce loan concentration to certain high-risk sectors, emphasize loans to high-growth and sustainable sectors.

Corporate loans

With the tradition of serving large corporate customers, national major development projects, lending to corporate is the key business activity of BIDV. In the period between 2006 to 2011, the corporate customer base experienced robust growth and expanded to 95,050 corporate customers by 30/11/2011, up 2.4 times compared to 31/12/2006, of which, SMEs accounts for 59.3%. This reflects BIDV's goals to increase its relationships with SMEs which have healthy financial performance. The Bank strives to become a leading bank in Vietnam to provide financial services to SMEs in compliance with the Government's policies on supporting the development of SMEs. To achieve this goal, BIDV has continuously researched and developed new financial products, improved existing products to better serve the needs this customer segment, namely the development of a package service for SMEs by combining credit products and services to increase customer benefits as well as offer solutions to improve financial situation of enterprises. BIDV has also actively sought other sources of fund (WB, ADB) to provide financial support to local SMEs. The bank supports SMEs by improving their competitiveness through loans for projects in improving technological competence and assists customers in preparing paperwork.

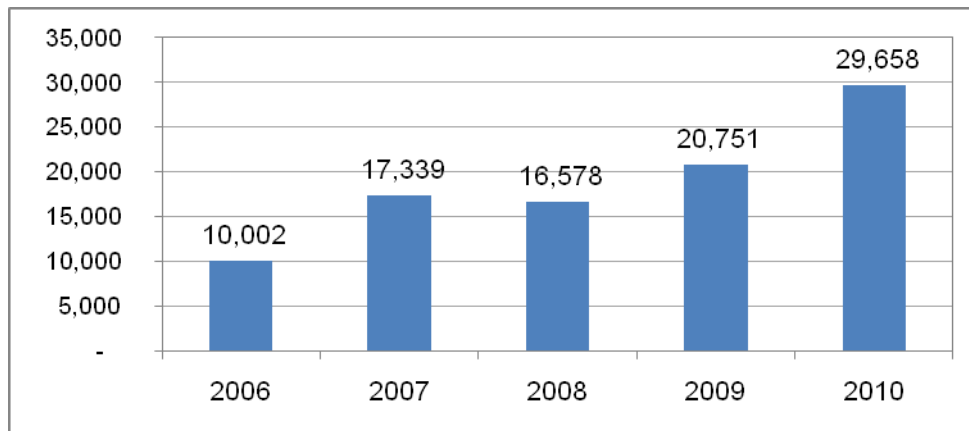
In addition to increasing provision of loans to SMEs, BIDV remains the leading financial institution in Vietnam in financing and providing banking products and services for corporations engaging in key economic sectors. With the advantages and policies given by BIDV to this customer group, more than 80 corporations have identified BIDV to be the main bank in providing loans and services. These major corporate customers include National Petroleum Corporation of Vietnam (Petro Vietnam), the Electricity of Vietnam (EVN), Military Telecommunications Corporation (Viettel), the Vietnam Posts and Telecommunications Corporation (VNPT), the Coal and Minerals of Vietnam, the Vietnam Airlines Corporation (Vietnam Airlines), the Petroleum Corporation of Vietnam (Petrolimex), the Housing and Urban Development Group of Vietnam (HUD) and numerous private held corporations such as Hoang Anh Gia Lai Group, the Vingroup, the Hoa Phat Group, the Eurowindow Corporation. Also, with the Bank's respected reputation, BIDV was selected to finance multiple national projects including Thermal Power Plants in Hai Phong and Uong Bi; Dung Quat Oil Refinery Plant; Ca Mau Electricity, Gas and Fertilizer Plant; Nam Con Son gas project; Son La, Lai Chau hydropower plants; cement plants in Hoang Thach, Son and Ha Tien; the project of Thu Thiem New Urban Area...

Personal loans

In recent years, BIDV has developed many loan products for retail customers. In the period between 2006 to 2010, with the orientational goal to become one of the leading retail banks, BIDV was one of 5 commercial banks with substantial outstanding retail loans. During this period, BIDV has transformed from a wholesale bank to a universal bank which included a substantial retail banking segment. The size of retail loans has increased dramatically, from VND10,003 billion in 2006 to VND29,658 billion in 2010. In five years, retail loans increased by nearly three times, maintaining a stable contribution to total loan balance. As of 31/12/2010, outstanding retail loans was VND29,658 billion, accounting for 11.67% of total outstanding loans.

Figure 21: Growth of the outstanding retail loans 2006 - 2010

Unit: VND billion



Source: Bank for Investment and Development of Vietnam

Retail loan products include small business loans, mortgage loans, car loans, student loans and unsecured consumer loans. The Bank adopts flexible and innovative methods and procedures for granting credit which are convenient to customers and offers competitive interest rates. The Bank targets retail customers with a relatively high income, good financial history.

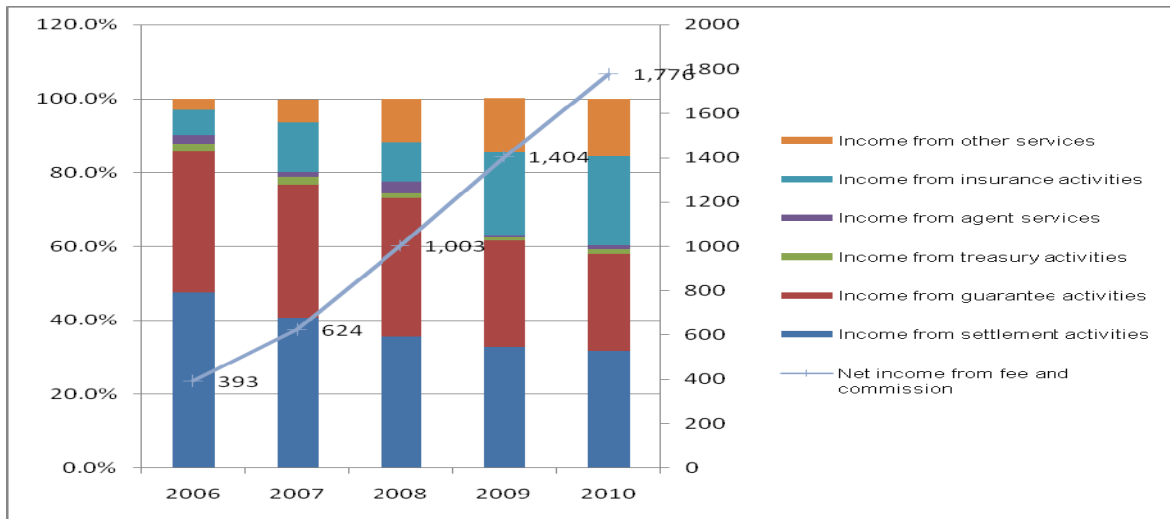
To develop a sustainable customer base and customer-oriented objectives, BIDV segmented its retail customers into: VIP customers, regular clients and common customers. This enables BIDV to make appropriate policies and tailors its products to each segment in order to enhance BIDV's retail business.

1.3.3. Service Activities

In the last 5 years, BIDV focused on the investments and developing universal financial services and products to generate stable revenue streams. Income from fees and commission activities between 2006 to 2010 grew on average 37% per year. The proportion of non-interest income increased in the last 5 years.

Figure 22: Results of service activities of BIDV 2006 - 2010

Unit: VND Billion



Source: Bank for Investment and Development of Vietnam

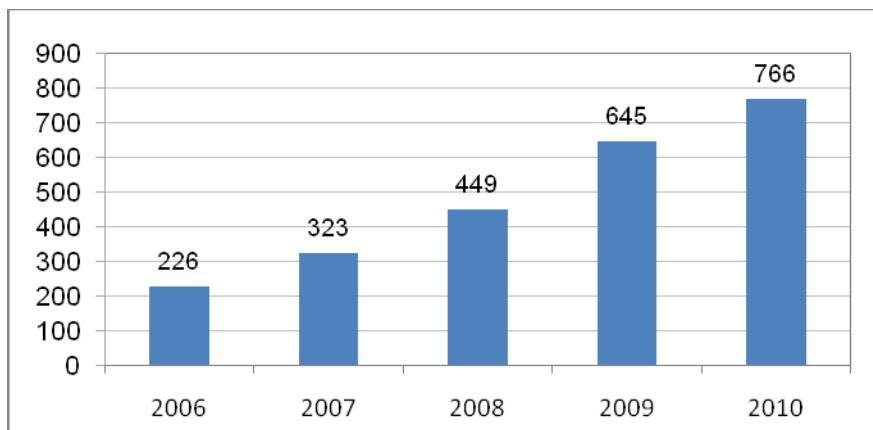
In addition to traditional products and services such as payment, underwriting, treasury, etc. BIDV focuses on developing innovative financial products and services such as developing a network of card services and Internet banking etc.. By leveraging existing technology platforms, the Bank is able to better meet the diverse needs of its customers.

Payment activities

Payment services (including domestic and international payment) comprises the largest revenue source for fees and commission activities, accounting for 31.8% in 2010. In the period between 2006 to 2010, payment activities grew at an average growth rate of 29% per year. With the advantages of nationwide network of branches, diversified product portfolio, low costs, fast and reliable, the Bank has attracted more customers, particularly large enterprises, local and foreign financial institutions.

Figure 23: Payment Income between 2006 to 2010

Unit: VND billion



Source: Bank for Investment and Development of Vietnam

Domestic payment services

As one of the leading banks for domestic payment services, BIDV provides high quality remittance payment. The Bank has always been focused on improving its payment mechanisms and policies to minimize operational risk and system risk, including being the first bank to establish a disaster recovery center for ensuring continuous payment functions.

BIDV participates in all payment channels held by the State Bank: homebanking, interbank payment system (IBPS), clearing channel; bilateral payment channel (with 7 counterpartners being commercial banks and financial institutions: VBARD, Saigon Commercial Bank, Vietnam Development Bank, Techcombank, the Transaction Office of the State Treasury) and is aiming towards implementation of multilateral payment pattern.

BIDV has acted as the settlement bank for both the Ho Chi Minh and Hanoi stock exchanges since 2000. From November 2006 to June 2008, BIDV was appointed as the settlement bank for Vietnam National Financial Switching Joint Stock Company - BankNet in domestic clearing services via cards. In 2008, the Bank was appointed by International MasterCard to act as the settlement bank for domestic MasterCard transactions. BIDV remains the only settlement bank for MasterCards in Vietnam.

Table 2: Payment activities 2006 - 09/2011

Items	2006	2007	2008	2009	2010	09/2011
The number of domestic payment transactions (million)	2.0	2.6	3.3	4.9	5.5	6.7
Sales of domestic payments (thousand billion VND)	739	1,538	1,988	3,336	3,852	4,977
Fees for payment services, including international payment transfers (billion VND)	120	178.7	273.2	384.3	495	409

Source: Bank for Investment and Development of Vietnam

International Payment Services

BIDV provides a wide range of payment services including trade finance, international payment transfer, and cross-border payment.

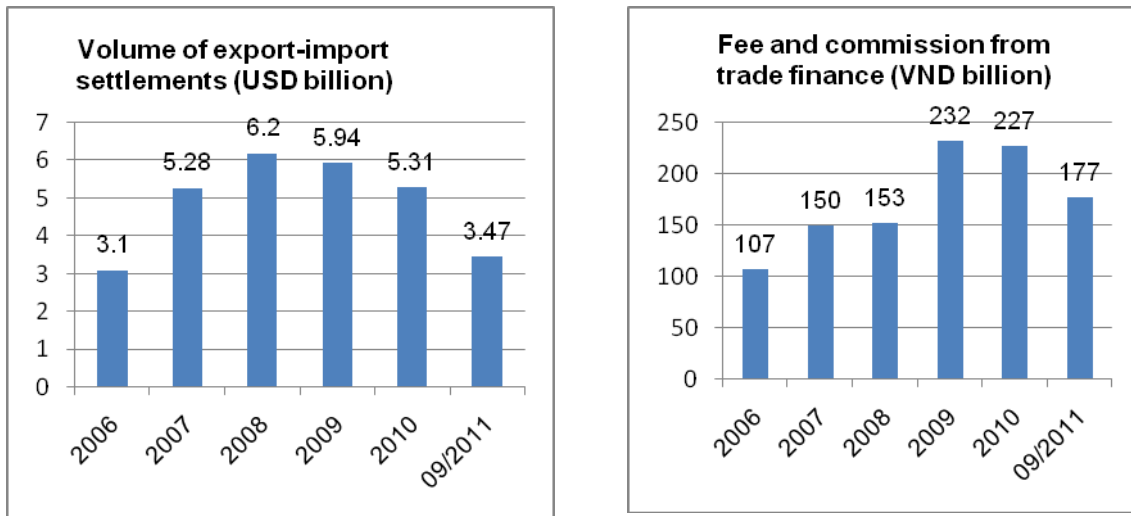
In the period between 2006 to 2008, trade finance experienced robust growth. In 2009 and 2010, revenues from this segment was somewhat reduced due to global financial crisis. To promote international payment services, BIDV has extended methods of payment (L/C, collection, TTR and TradeCard), simplified negotiation procedures and documents, adopted certain regulations on negotiation to meet customers's needs and to ensure competitiveness. The Bank branch network also focuses on sales and advises on export financing products to attract new customers. Currently, BIDV trade finance services comply with international standards of. As the export environment has gradually improved, a number of export commodities such as seafood, timbers, rice are focused on promotion support. BIDV trade finance income has maintained its porportion of BIDV total income.

Table 3: Trade finance activities 2006 - 09/2011

Items	2006	2007	2008	2009	2010	09/2011
Volume of import and export payment (USD billion)	3.1	5.28	6.2	5.94	5.31	3.47
Trade finance fee (VND billion)	107	150	153	232	227	177

Source: Bank for Investment and Development of Vietnam

Figure 24: Payment revenue 2006 - 09/2011



Source: Bank for Investment and Development of Vietnam

To meet the customers' needs, BIDV has developed an international cheque payment and clearance system which includes traveler's cheques, trade cheque payment by order and international money transfer by bank draft in multi-currencies. The Bank also provides cash collection service for large corporations such as Vietnam Airlines (VNA), Petro Vietnam Oil Corp. (PV Oil), Vietnam Post and Telecommunication (VNPT), Viettel, Phu Thai, G7 Mart and Electricity of Vietnam (EVN).

Cross-border payment activities are also strengthened by introducing Chinese Yuan Renminbi (CNY) payments in its branches for cross-border settlement with China. At the end of 2010, revenue from cross-border payments reached VND12,516 billion.

In addition, BIDV expanded its network of sub-agents for money transfer services such as Western Union (WU). It contributed to increased revenue, improved reputation, brands and images of BIDV. In 2010, WU revenue reached USD96.5 million.

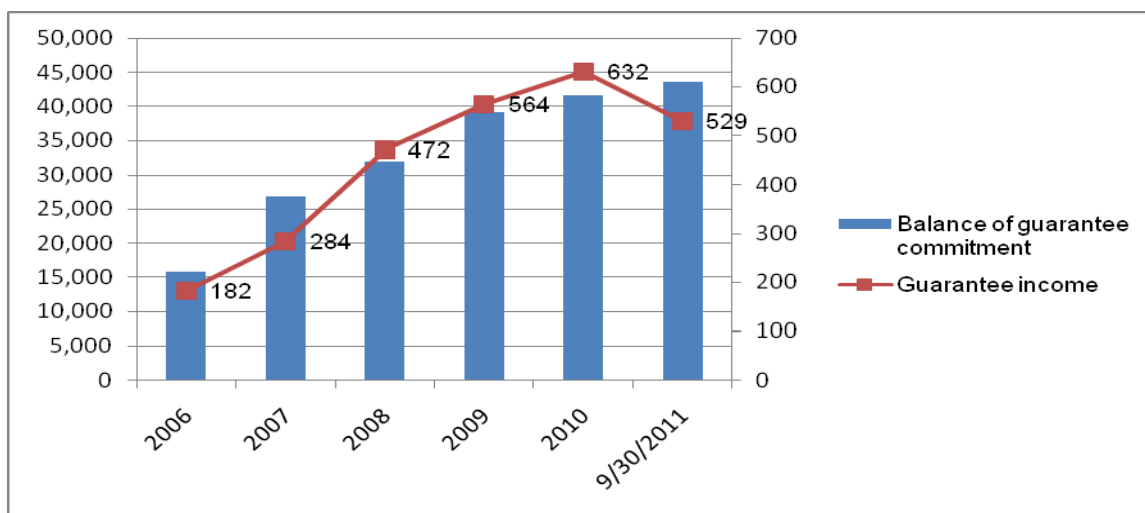
In the last 5 years, BIDV adopted Swift core service to comply with international standards on international trade such as lease line connection service, financial management services for customers in other organizations (MT101), agent services in relationship with RMA. In 2010, BIDV was the first bank in Vietnam to deploy Swift filtering software to prevent money laundering which reduces risks to the Bank and its customers.

Guarantee activities

BIDV’s guarantee service is an important contributor to the Bank’s fees and commissions’ income. The types of guarantee services provided by BIDV include guarantee for borrowing, payment, performance bond, letter of credit settlement, and back-to-back guarantees. The expansion of guarantee activities has contributed to the development of more robust service offerings by BIDV and has increased the proportion of service income over total income. While providing guarantees inherently exposes BIDV to certain risks, the Bank has certain controls and procedures in place to limit risks from these activities. Between 2006 to 2010, guarantee activities produce sustainable and stable results. BIDV guarantee activities provides a significant advantage when the Bank acquires new customers, especially customers in the construction sector. As of 31/12/2010, the balance of BIDV guarantee commitments is VND41,519 billion. Income from these operations is VND632 billion, accounting for 26.2% of total income of service activities, and increasing 12% over 2009.

Figure 25: Growth of guarantee services 2006 - 09/2011

Unit: VND Billion



Source: Bank for Investment and Development of Vietnam

Debit and credit card activities

In order to become a leading provider of retail banking services in Vietnam, BIDV has been aggressively promoting retail banking including card services. The Bank has expanded and developed its debit and credit card products and services over the last several years.

By 2010, the number of debit cards reached 2,305,418, an increase of more than four times compared to 2006 and achieved an average growth rate of 45%. In 2010, the growth rate of debit cards grew while the Bank experienced slower growth rates between 2006 to 2009 (2007: 88%, 2008: 40.6%, 2009: 22%, 2010: 25%). The number of international credit cards reaches 16,932; 1,824 point of sale (POS); 2,164 wireless POS in the Mai Linh taxis system, and 1,413 card acceptance units.

Regarding ATM cards, BIDV has issued three types of domestic ATM cards: BIDV



Etrans, BIDV Harmony and BIDV. The Bank has a stable customer base of nearly 2.4 million cardholders as of 31/12/2010. BIDV has prioritized the development of ATM network and increased service charges related to ATM/POS. ATM/POS systems are connected to Banknet, SmartLink and VNBC, which are the three largest ATM alliance of commercial banks in Vietnam. Under this system, BIDV ATM networks are accept Visa Card and domestic debit cards from most commercial banks in Vietnam. BIDV also provides value-added services on the ATM cards, including payment of electricity, telephone, prepaid account payment, premiums and airline ticket payment services. In November 2010, BIDV has officially expanded transactions of Banknetvn card to accept USD payments via POS throughout the network.

Since December 2008, BIDV begun developing and issuing international credit cards. Between 2009 and 2010, the Bank experienced relatively strong growth in international credit cards including Visa BIDV Precious (Visa Gold) and BIDV Flexi (Visa Classic). As of 31/12/2010, BIDV has a customer base of about 20,000 international credit cardholders. BIDV plans to issue MasterCard credit and debit cards at the end of 2011.

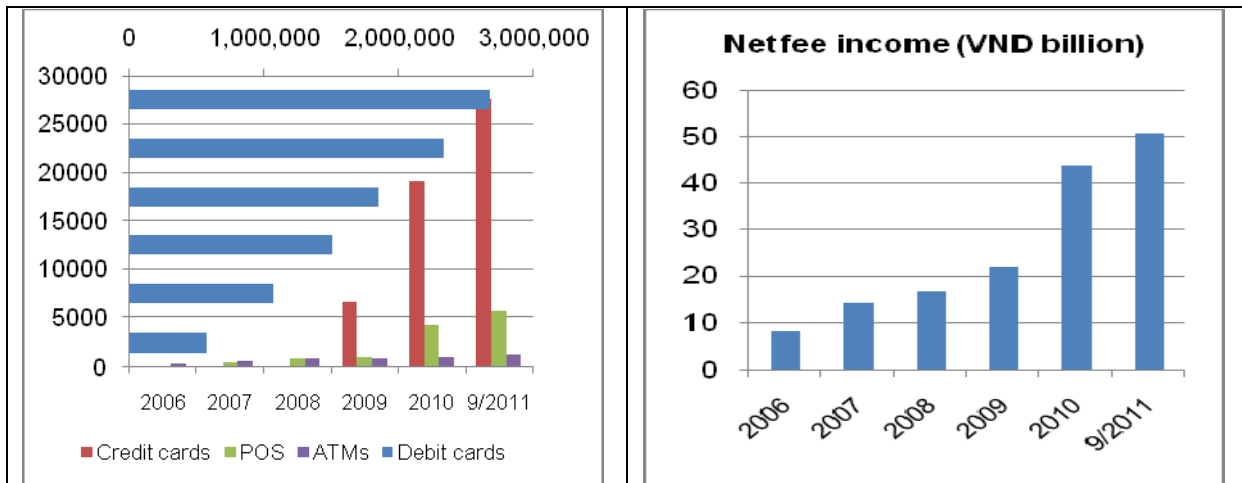
Net revenue from card services grew by 5 times between 2006 and 2010 with an average growth rate of 54% per year (2008: 18%, in 2009: 32%, in 2010: 100%).

Table 4: Card business activities 2006 - 09/2011

Items	2006	2007	2008	2009	2010	9/2011
Number of debit cards	570,908	1,074,212	1,510,675	1,850,000	2,337,564	2,682,222
Number of credit cards	-	-	49	6,662	19,093	27,645
POS	-	562	968	1,055	4,263	5,768
Number of ATM	395	694	971	994	1,095	1,295
Net income (VND billion)	8	14	16.5	21.76	43.6	50.5

Source: Bank for Investment and Development of Vietnam

Figure 26: Card business results 2006 - 09/2011



Source: Bank for Investment and Development of Vietnam

1.3.4. Agent bank operations and management of Rural Finance Projects

BIDV acts as a correspondent bank for disbursement of trust funds, including ODA capital and foreign commercial loans of the international financial providers guaranteed by the Government to the end-lenders as appointed by the Ministry of Finance. The BIDV branches select eligible projects to provide disbursements and promotes trust loans from China, JBIC, REDP, EIB, NIB, ADB, Japan, Italy. Trust loan activities increased in line with a prudent approach which focuses on improving risk management requirements, system management and supervision the use of funds to effectively ensure the growth of disbursement, fully and timely recover debts and maintain credibility with fund sponsors. The total outstanding loans by funding capital and investment trusts as of 30/09/2011 was VND23,408 billion.

Since 2006, BIDV is responsible for overall project implementation the World Bank Rural Finance Projects I, II and III. Through these programs, BIDV receives funds provided by World Bank through the Ministry of Finance. These funds are then disbursed to financial institutions that use such funds to provide loans to households to develop rural communities and to alleviate poverty.

During project implementation, BIDV is under the close supervision of World Bank and Government's ODA management agencies. An assessment by World Bank in its Implementation Completion Report, showed that BIDV performed well in administering the Rural Finance Project II, carried out credit risk assessment of PFIs with professionalism, strived to ensure projects financed by the PFIs were in line with project objectives, met all disbursement targets and administered the projects in compliance with all World Bank guidelines and requirements. As of 31/12/2010, the outstanding loans of the 3 Rural Finance Projects was VND5,166 billion.

Selected to manage an important project at the national level, along with the confidence of the Government and the World Bank, it is confirmed that the BIDV management is excellent, responsible and transparent.

Table 5: Loan income regarding ODA programs 2006 - 09/2011⁷

Unit: VND Billion⁸

Items	2006	2007	2008	2009	2010	9/2011
Item 1						
Outstanding loan	3,872	4,659	5,075	7,213	13,812	17,660
Charges of trust agents	3.8	5.9	6.4	9.0	16.1	19.3
Item 2						
Outstanding loan	385	403	1,170	1,027	884	1,020
Interest income ⁹	-	-	-	-	-	-

Source: Bank for Investment and Development of Vietnam

1.3.5. Foreign currency trading activities

In the period between 2006 to 9/2011, currency trading operations have achieved positive results. BIDV won many well-known awards and was elected by domestic and foreign organizations for the Award for the Best Domestic Bank Supplying Foreign Exchange Services in three consecutive years: 2007, 2008 and 2009 from Asian Money. Also in 2009, international banks and financial institutions elected BIDV to win the Award for the Best Transactions in Vietnam by the Asset. In addition, BIDV won the ADFIAP Award from the Association of Financial Institutions in Pacific Asia. Lastly, the Bank also won the Award for the best local currency bond in the region awarded by the Financial Asia in 2006.

Table 6: Income from foreign currency trading 2006 - 9/2011

Unit: VND billion

Items	2006	2007	2008	2009	2010	9/2011
FX trading income	128	198	1,257	862	856	740.3
FX trading expense	(20.6)	(58.4)	(466.0)	(653.6)	(567.1)	(487.5)
Net gain from FX trading	107.7	139.7	790.7	208.8	288.7	252.8

Source: Bank for Investment and Development of Vietnam

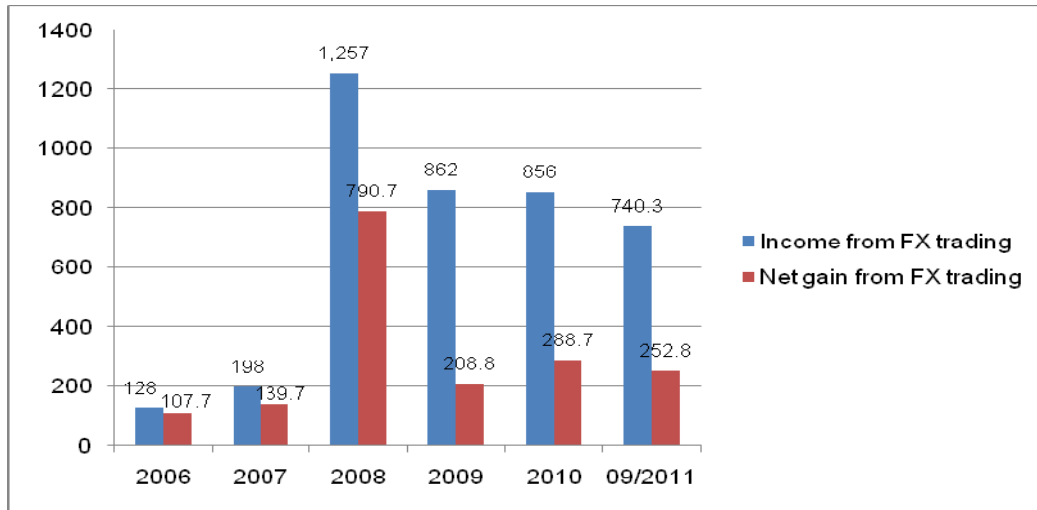
⁷ The data is only for trust funds managed by BIDV Transaction Center 3, these figures do not include funds entrusted by the BIDV Head quarter direct management of CSF fund of ADB, fund of EIB and lending program to small and medium enterprises by AFD.

⁸ Figures are translated into VND on the date of ending reporting period.

⁹ Income from interest margin in Item 2 was not provided since the level of interest rate was decided by negotiation with customers and BIDV does not record total interest income from Item 2.

Figure 27: Income from foreign currency trading 2006 - 2010

Unit: VND billion



Source: Bank for Investment and Development of Vietnam

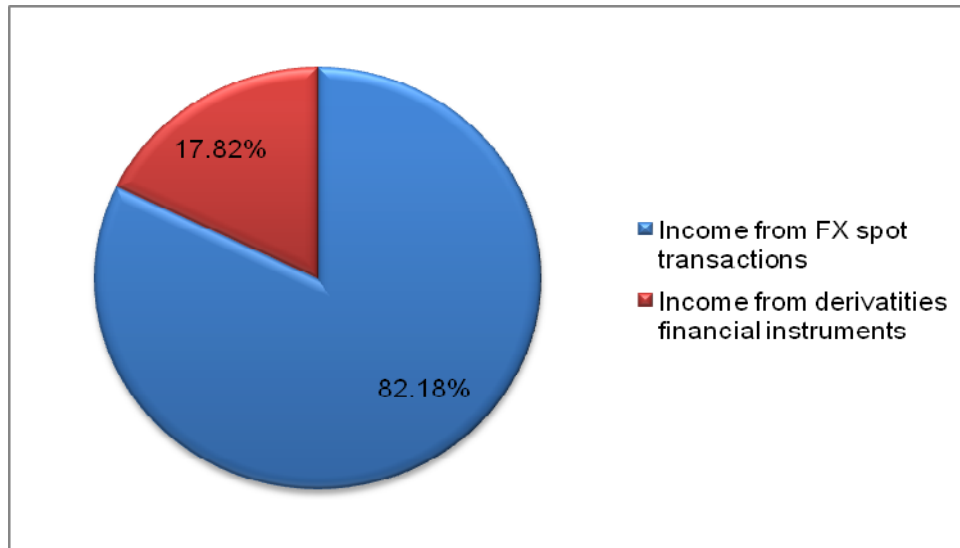
Foreign exchange services

BIDV provides foreign exchange services in more than 100 different currencies through the following products: FX spot and forward transaction, FX swap, options to different types of customers (credit institutions, economic organizations, individuals). BIDV always responds promptly and quickly to customer demand with competitive rates and flexible trading methods. This supports and promotes other activities in the Bank such as credit activities for international settlement and deposit in foreign currencies. Income from trading in foreign currency has increased over the years, from VND107.7 billion in 2006 to VND288.7 billion in 2010 (peaking at VND790.7 billion in 2008) with an average growth rate of 115%.

Derivative services

Since 2006, BIDV participated in trading derivative instruments, including foreign exchange derivative, interest rate derivative and commodity derivative, to help corporate customers to hedge adverse movements in exchange rates, interest rates and commodity prices.

Figure 28: Income from FX trade breakdown 2006 - 2010



Source: Bank for Investment and Development of Vietnam

BIDV has become one of few banks in Vietnam with a leading derivatives platform. The Bank pioneered in providing products such as interest rate swap and cross-currency swap and reached an accumulated approximately USD 1 billion of transaction since 2007. Also, BIDV is one of the two leading banks on commodity future contracts, accounting for 40% of the market share.

1.3.6.Consultancy services on arranging and issuing bonds

In recent years, the Bank’s advisory services and issuance of corporate bonds experienced robust growth. With a broad network, a large customer base, experience and reputation in long- and medium term capital market as well as projects, BIDV has become one of the largest bank to consult, arrange corporate bond issuance in Vietnam. BIDV participated actively in the development of Vietnam's bond market. Between 2007 to 2010, BIDV has successfully consulted more than 20 corporate bond issuance with total proceeds of nearly VND15,000 billion. BIDV has helped companies such as Vinaconex, Vincom, Vinpearl, Hoang Anh Gia Lai and HUD.

1.3.7.Long-term and securities investment

Long-term investment

BIDV started its investing activities from the '90s by buying shares of commercial banks and establishing joint ventures such as VID Public Bank, a joint venture between BIDV and Public Bank Berhad of Malaysia; Lao-Viet Bank, a joint venture between BIDV and Bank for Foreign Trade of Laos; Vietnam - Australia Insurance Joint Venture Company; and establishing subsidiaries such as BIDV Financial Leasing Company (BLC), BIDV Financial Leasing Company II (BLC II), BIDV Securities Company (BSC), BIDV Assets Management Company (BAMC).



In late 2005, BIDV acquired the entire share of QBE International Insurance Company Limited in Vietnam - Australia Insurance Joint Venture Company and renamed it as BIDV Insurance Company (BIC), a 100% BIDV-owned company; set up a joint venture between BIDV and BIDV Vietnam Partners Investment Management JVC (BVIM), a joint venture between BIDV and BIDV Vietnam Partners Investment Management JVC in which BIDV owned 50%; set up BIDV Tower JVC (BIDV Tower), a joint venture between BIDV and Singaporean partner in which BIDV owned 55%. In 2006, the Bank established Vietnam - Russia Joint Venture Bank (VRB), a joint venture between BIDV and Bank for Foreign Trade of Russia in which BIDV owned 51%. In 2008, BIDV International Company Limited (BIDVI) was found in Hong Kong in which BIDV owned 100%. In addition, in June 2008, BIC - a subsidiary of BIDV - formed an insurance joint venture company in Laos (Lao-Viet Insurance Joint Venture Company) of which its ownership percentage is 51%.

Through its subsidiaries and joint ventures, BIDV provides non-banking financial services, such as insurance, securities, financial leasing, asset management. BIDV also provides banking and financial services outside of Vietnam in neighboring countries such as Laos and the Russian Federation.

BIDV's investment in JV and associates strategy is long-term commitment through its capital funding to companies as a founding shareholder in sustainable and innovative projects in the energy, real estate, telecommunications, aviation and natural resources sectors..

Information on subsidiaries and joint ventures, see Part II, Sections 4.4 and 4.5.

Table 7: Portfolio of long-term investments by capital contribution 2006 – 09/2011¹⁰

Unit: VND billion

Items	2006	2007	2008	2009	2010	09/2011
Affiliates	780	1,580	1,733	1,733	1,623	1,685
Joint ventures	532	684	1,398	1,604	1,535	2,760
Associated companies	20	148	244	259	205	434
Other investments	0	1,419	1,392	1,455	952	1,000

Source: Audited consolidated financial statements for 2006 - 2010, consolidated financial statements as of 30/09/2011

Securities investment

Besides long-term investments in subsidiaries, joint ventures, projects and other businesses, BIDV portfolio also focuses on securities investment which consists of primarily debt instruments with fixed interest rates such as government bonds, state treasury bonds, local government bonds. The Bank's securities portfolio includes trading securities and

¹⁰ Data on affiliates are retrieved from the audited separate financial statements for the years of 2006 - 2010, the separate financial statements as of 30/09/2011

investment securities.

Trading securities are securities held for trading purposes and are recognized at historical cost at the date of transaction. They are reviewed for impairment at the date of consolidated financial statements. As of 30/09/2011, the balance of trading securities (including debt securities and equity securities) was VND1,219.7 billion (including provision for diminution in value of VND161.47 billion), down nearly 9% compared to the amount of VND1,336.2 billion in 2010. Equity securities on Vietnamese enterprises accounts for about 33% of BIDV's trading securities portfolio.

Investment securities are classified into available-for-sale investment securities and held-to-maturity investment securities based on the purpose of holding securities. As of 30/09/2011, the balance of available-for-sale investment securities was VND29,093 billion (including the provision for diminution in value of VND286.2 billion), down 0.5% compared to 2010. Government securities (government bonds and other debt instruments issued by governmental agencies) accounted for 69% of its value. The balance of held-to-maturity investment securities was VND1,705.5 billion (including the provision for diminution in value of VND10 billion), down 3.2% compared to 2010.

Investment in securities, particularly, government bonds is an important measure for BIDV to manage its asset structure toward improving profitability, reducing risk, and enhancing the Bank liquidity management. BIDV has actively participated in Vietnamese corporate bonds market, and serves as a market maker and promotes the development of Vietnam's bond market.

Table 8: Trading securities of BIDV 2006 - 09/2011¹¹

		<i>Unit: VND billion</i>					
No	Target	2006	2007	2008	2009	2010	09/2011
1	Debt securities	-	133	762	330	887	918
	Government debt securities	-	3	734	330	887	918
	Debt securities issued by other local credit institutions	-	0.6	-	-	-	-
	Debt securities issued by local economic organisations	-	129	28	-	-	-
2	Equity securities	45	676	1,851	759	480	463
	Issued by other credit institutions		149	155	132	50	17
	Issued by local economic organisations	45	527	1,696	627	430	446
3	Provision for diminution in value of trading securities	0	-27	-588	-141	-31	-161
	Total	45	782	2,026	948	1,336	1,220

Source: Bank for Investment and Development of Vietnam

¹¹ Trading securities are initially recorded at historical price of the purchasing date.

Table 9: Investment securities of BIDV 2006 – 09/2011

Unit: VND billion

No	Target	2006	2007	2008	2009	2010	09 /2011
I	Available-for-sale securities						
1	Debt securities (par value)	12,259	24,392	27,849	27,931	27,215	28,169
	Debt securities- Government	11,507	22,491	22,018	18,649	16,008	20,400
	Debt securities – Credit institutions	680	740	1,789	3,571	5,982	3,032
	Debt securities – Economic organisations	73	1,162	4,041	5,710	5,225	4,737
2	Equity securities (recorded at cost)	358	530	701	414	1,275	1,210
	Investments in economic organisations	176		28	115	162	142
	Investments in other credit institutions	183	530	673	299	1,112	1,068
II	Held-to-maturity securities (par value)	2,124	2,124	2,351	2,406	1,773	1,705

Source: Bank for Investment and Development of Vietnam

1.3.8. Securities trading contracts (BIDV Securities Joint Stock Company - BSC)

In 1999, BIDV established BIDV Securities Company Limited (BSC) with initial charter capital was VND55 billion and it is one of the first securities company licensed to operate in Vietnam. Since establishment to date, BSC fully provides securities services, consisting of brokerage, dealing, securities depository, underwriting, investment consulting and other financial services as prescribed by law..

Between 2003 to 2007, BSC conducted four capital raises, from VND55 billion to VND700 billion to meet the Securities Commission capital requirements. In 2010, BSC conducted IPO and officially converted to a joint stock company. As of 01/01/2011, BSC has a charter capital of VND865 billion, of which BIDV owns 88.12% of the charter capital.

Starting from 2006, fluctuations in Vietnam's stock market along with the establishment of new securities companies in the market, BSC has faced many challenges. BSC' revenue mainly come from 2 activities: securities brokerage and trading. In 2010, BSC's total revenue of securities trading was VND423.4 billion and the profit before tax reached VND11.4 billion. BSC accounted for 1.64% of the brokerage market share in terms of transaction value in 2010.

Table 10: Some key targets of BSC 2006 - 09/2011

Unnit: VND billion

Items	2006	2007	2008	2009	2010	09/2011
Charter capital	200.0	700.0	700.0	700.0	700.0	865.0
Total assets	2,554.4	4,396.1	5,137.2	3,804.1	1,501.2	2,389.8
Revenue from securities trading	200.7	327.9	556.4	619.6	423.4	139.8
- Brokerage fee collection	18.5	72.3	27.5	61.3	42.9	15.7
- Revenue from investment activities	167.4	63.0	108.1	233.4	124.5	79.8
Profit before tax	65.1	142.2	(554.1)	436.7	11.4	(128.6)
ROE	25.4%	20.3%	n/a	71.5%	1.5%	n/a

Source: Audited financial statements of BSC in 2006 - 2010, financial statements as of 30/09/2011 of BSC

In 2011, adverse business environment effected BSC and other securities companies. BSC did not have profit in 9 months of 2011. Profit before tax incurred a loss of VND128.6 billion, mainly because the company focuses on provision for diminution in value of securities. Due to the unfavorable business environment, BSC advocated to focus on operational structure, maintaining the market share and controlling risk.

1.3.9. Financial leasing activities (BIDV Financial Leasing Company Limited With One-Member- BLC)

BIDV Financial Leasing Company Limited (BLC) was established in 1998. It is the first affiliate of BIDV and one of the first two leasing companies in Vietnam. In 2004, Finance Leasing Company II of Bank for Investment and Development of Vietnam (BLC II) was established on the basis of upgrading the Ho Chi Minh City branch of BLC. In 2011, BLC II merged with BLC and converted into a one-member limited liability company with a new charter capital of VND447.8 billion.

Between 2006 to 2008, BLC and BLC II experienced stable growth. However since 2009, due to the economic recession and being ineligible for interest rate subsidy, the companies faced financial difficulties. In part, due to the impact of the economic crisis, repayment capacity of customers sharply declined, especially customers who engaged in sea transportation caused a large negative impact on BLC and BLC II. Although the economy remains volatile, the profit before tax for the two leasing companies remained profitable in the first 9 months of 2011 and experienced a robust increase compared to 2010 (BLC profit before tax increased VND9.3 billion; BLC II profit before tax increased VND7.7 billion).

Table 11: Some key targets of BLC 2006 - 09/2011

Unit: VND billion

Items	2006	2007	2008	2009	2010	09/2011
Charter capital	200.0	200.0	200.0	200.0	200.0	200.0
Total assets	949.8	1,191.6	1,704.6	1,616.9	1,532.9	1,638
Outstanding leases	931.7	1,198.2	1,733.3	1,654.7	1,512.7	1,496
Bad debt ratio (%)	9.2	2.8	2.2	10.9	28.5	16.1
Profit before tax	1.27	21.29	54.2	8.43	2.7	12

Source: Audited financial statements of BLC in 2006 – 2010, financial statements as of 30/09/2011 of BLC

Table 12: Some key targets of BLC II 2006 – 09/2011

Unit: VND billion

Items	2006	2007	2008	2009	2010	09/2011
Charter capital	150.0	150.0	150.0	150.0	150.0	150.0
Total assets	455.0	803.4	1,292.6	1,526.4	1,653.1	1,661
Outstanding leases	459.5	813.5	1,309.4	1,621.6	1,754.8	1,713
Bad debt ratio (%)	5.5	2.9	3.3	10.6	16.1	14.2
Profit before tax	9.12	34.37	28.12	- 30.44	2.3	10

Source: Audited financial statements of BLC2 in 2006 – 2010, financial statements as of 09/2011 of BLC II

1.3.10. Debt trading activities and asset development (BIDV Debt Management Company Limited - BAMC)

BAMC was established in 2001 to settle outstanding debts under Decision No. 149/2001/QĐ-TTg dated 05/10/2001. Since its establishment to late 2005, BAMC received and collected debts which were mainly BIDV outstanding debts arising before 31/12/2000. In 2006, BAMC has been approved by BIDV to apply the pilot activities of receiving trusts for settlement of bad debts arising after 31/12/2000. By 2008, BAMC basically completed the settlement of the debts of off-balance sheet accounting.

In 2009, BIDV restructured the operations of BAMC with the immediate goal of downsizing the operational model and personnel. BIDV will focus on expanding its operations at an appropriate time. In January 2011, in the implementation of Decree No. 25/2010/ND-CP dated 19/03/2010 of the Government on conversion of 100% state-owned companies to the form of a one-member limited liability company, BAMC was officially converted to the form of a one-member limited liability company.

Table 13: Some key targets of BAMC 2006 – 09/2011

Unit: VND billion

Items	2006	2007	2008	2009	2010	09/2011
Total assets	45.8	64.3	62.5	62.0	34.05	35.6
Received debts	495.4	53.9	-	-	-	-
Collected debts	27.5	67.9	13.2	0.88	0	0
Profit before tax	8.15	24.8	7.7	3.58	5.04	1.9

Source: Audited financial statements of BAMC in 2006 - 2010, financial statements as of 30/09/2011 of BAMC

1.3.11. Operations of insurance business (BIDV Insurance Corporation JSC- BIC)

The precursor of BIC is Vietnam-Australia Insurance Joint Venture Company, established in 1999 between BIDV and QBE International Insurance Company Limited of Australia with the ownership ratio of 50%-50%. In 2005, based on research and evaluation of the positive outlook of non-life insurance market and the business situation of the Company, BIDV acquired the entire share from QBE was renamed as BIDV Investment and Development Company of Vietnam (BIC) on 01/01/2006.

In 2010, BIC conducted IPO and officially converted into a joint stock company from 01/10/2010 with a charter capital of VND660 billion which BIDV owned 82.3%.

In the period between 2006 to 2010, BIC's business activities have seen a positive change, the revenue from original premium increased at a high level compared to the average level of the market, The market share of BIC sharply increased over the years, from 0.47% in 2005 to 3% in 2010 and was ranked No. 6 out of 29 companies in the non-life insurance market (excluding business losses in 2008 due to unfavorable changes in the economy and the stock market). In 2009, profit from operations offset all the losses incurred in 2008. In 2010, profit before tax of BIC was VND31.5 billion. By the end of the third quarter of 2011, premium revenues steadily grew, reaching VND475.5 billion, up 30% over the same period of last year and the profit before tax was VND71 billion.

As of September 2011, BIC had 21 affiliates and 88 sales offices which covered whole country. BIC expanded its insurance business throughout Indochina region by collaborating with Lao-Viet Insurance JVC (LVI) in June 2008 of which BIC owned 51% and assigned by BIDV to manage the operations of Vietnam-Cambodia Insurance Company (CVI) from September 2009.

Table 14: Some key targets of BIC 2006 – 09/2011

Items	Unit: VND billion					
	2006	2007	2008	2009	2010	09/2011
Charter capital	200	500	500	500	660	660
Total assets	317	720	1,746	1,813	2,498	2,948
Total fee income, of which:	49	163	296	407	553	475.5
<i>Revenue on original premium</i>	40	148	269	370	506	425
<i>Revenue on re-insurance</i>	9	15	27	37	48	50.5
Percentage of compensation (%)	39	54	64	44	38	49.8
Profit before tax	13.0	18.7	(76.9)	80.7	31.5	71.1
Market share of original insurance (%)	0.63	1.74	2.48	2.71	2.96	n/a

Source: Audited financial statements of BIC in 2006 – 2010, financial statements as of 09/2011 of BIC

1.4. Risk management

1.4.1. Overview

BIDV classifies risks into three basic types for risk management: credit risks, market risks and operational risks. BIDV also uses a system of centralized information management for the purpose of business management and risk management. In 2005, based on international best practices recommended by the project on Technical Assistant 1 (TA1) which was financed by World Bank, BIDV established Assets and Liabilities Committee (ALCO) and became the first commercial bank in Vietnam establishing a risk management department. The Risk Management division was finalized in 2008 in the second phase of the project on Technical Assistant.

The Risk Management Division consists of Credit Risk Management Department, Credit Management Department and Market & Operational Risk Management Department. Additionally, the MIS and ALCO Support Department is responsible for supporting the management of liquidity risk, monitoring safety limits in banking operations; Legal Affairs Department is in charge of controlling legal risks.

1.4.2. Credit Risk Management

Credit risk management has always been BIDV's top priority, especially managing the risk of the loan book to ensure a safe and effective portfolio. Credit risks are reviewed at each process. BIDV has implemented a standardized policy to managed risks throughout its vast network. The credit manual is a handbook for credit officers. Credit approval process separates credit proposal, risk assessment and operational management, etc. Moreover, BIDV was the first commercial bank approved by SBV to apply an internal credit rating system since forth quarter of 2006 to ensure strong internal control and to screen the Bank's customer base.

The organizational model of credit approval and credit risk management has been established with three main blocks: Customer Relationship Block (wholesale and retail), Risk

Management Block and Operational Block. At the head office level, BIDV has established Credit Management Committee and Risk Resolution Committee at Board of Directors level, as well as Credit Committee at Management Board level. At the branch level, local Credit Committees are established. In addition, the internal control system, which has been built in 3 regions and centrally managed in Head Office, always conducting exams to review the compliance to credit policies, credit process and internal auditing process of BIDV as well as regulations, ensuring that BIDV can always control and prevent risks in credit operations.

Based on business strategy in each period, in which the competitive position of BIDV is defined, target customers and targeted markets; credit development strategy and appropriate credit policies shall be studied to build up. Based on credit strategy, business situation as well as projected demand for funds; plan on structure of credit, credit limits by each product, type of currencies, areas, economic sectors and customers will be allocated to branches.

The process of credit risk assessment

The process of credit risk assessment is implemented both at the branch and at the headquarter levels. After a customer submits credit application form, together with borrowing profile, Customer Relation will evaluate the loan including customer legal status, business performance, financial capacity, business plan, repayment ability, collateral assets to establish credit line, interest rate and lending plan, etc. and propose credit proposal. Depending on specific cases, the credit proposal will be forwarded to credit risk management department to conduct an independent review and analysis, re-evaluate all the relevant risks, determine level of credit risk and propose measures to minimize risks.

The credit proposal and the report on risk evaluation (in the case that it must be evaluated credit risk) and the credit profile will be then submitted to the appropriate levels for approval.

BIDV conducts decentralization and authorization for different manager levels of the Bank both at branches and at headquarter. Decentralization and authorization to each manager level at branches is conducted in accordance with wholesale and retail credit funding processes, which are reviewed and allocated annually by the headquarter based on business performance and credit risk level at each branch. The authorization is based on different criteria including: (i) outstanding loan size, (ii) credit quality, (iii) the group of criteria for customers beyond current authority, (iv) the group of criteria for assessment on customers outside management capacity of the branches and (v) the group of criteria for compliance to all operating directions of the headquarter.

After the loan has been approved, it will be tracked and monitored during the negotiation and conclusion of credit contracts, loan security contracts, liquidation of contracts and other procedures.

The system of internal credit ratings (ICRS)

To comply with Decision No. 493/2005/QD-NHNN along with the debt classification under Article 6 (debt classification under the age of overdue debts), BIDV has set up a

system of internal credit ratings (Internal Credit Rating System - ICRS) to rank customers for loan classification according to international practices. In the fourth quarter of 2006, after being approved by SBV, BIDV adopted the internal credit rating system (“ICRS”) which is a comprehensive credit assessment tool that allows BIDV to evaluate customer status including financial status, repayment capacity, business outlook, as well as macroeconomic influences and sectors outlook. ICRS is built in 3 models for 3 main types of customers, which are financial institutions, corporate customers and individual customers. ICRS enables the Bank to conduct a consistent and systematic evaluation throughout the process of learning about customers, reviewing investment, evaluating and analyzing, appraising and making credit decisions, evaluating loans.

Classification of debts and provision for credit risks

Based on the results of credit rating according to the ICRS (for customers who are eligible for rating) or repayment status of customers (overdue debt, structured debt- for customers not eligible for rating), BIDV will conduct a debt classification and make a provision for risks under Article 7 of Decision 493/2005/QD-NHNN as amended by Decision 18/2007/QD-NHNN.

General provision is calculated by 0.75% of the total value of loans, guaranteed loans, payment acceptance and irrevocable and unconditional lending commitments with a specific time will be classified into group 1 to group 4.

Specific provision is calculated by the residual value of the loan minus the value of the discounted collateral at the rate specified in Decision 493/2005/QD-NHNN and Decision 18/2007/QD-NHNN and then multiplied by the proportion corresponding to each group of debts as follows:

Ratings of customers	Group	Debts classification	Proportion of specific provision
AAA, AA, A	1	Standard debts	0%
BBB, BB	2	Noticeable debts	5%
B, CCC, CC	3	Sub-standard debts	20%
C	4	Doubtful debts	50%
D	5	Potentially irrecoverable debts	100%

1.4.3.Liquidity Risk Management

Liquidity risk management at BIDV has gradually moved towards international best practices over recent years. Specifically, liquidity risk of the whole bank is managed centrally in BIDV’s head office through its centralized funding management. Liquidity capacity of the whole system is measured, analyzed daily to ensure compliance to policies and procedures of liquidity limit management established by BIDV’s Assets and Liability Committee (ALCO).

Liquidity risk management is jointly conducted by Market and Operation Risk

Management Department, MIS and ALCO Support Department and other relevant departments. Balancing and using capital plan and system liquidity analysis are required to be conducted regularly and timely and reported to Board of Management and Assets and Liability Committee to update macroeconomic events, monetary policies, fiscal policies and other banks' and enterprises' policies which may have effects on BIDV's business performance and liquidity balance. In addition, BIDV will conduct periodic analysis, develop an scenario on liquidity in order to determine liquidity status in the future in order to quickly provide appropriate solutions.

Although Vietnam's economy is still volatile, BIDV's liquidity remains stable because of the Bank's well-managed and efficient liquidity risk management.

1.4.4. Market & Operation Risk Management

BIDV has developed policies and regulations on management of market risks to form a unified platform for the market risk management activities across the network. Bank continuously monitor market trends and develop strategies to minimize market risk.

BIDV has built and operated a system risk management based on value at risk (VAR) for each type of interest rate risk, foreign exchange risk, securities price risk (bonds, stocks) and commodity price risk ensure compliance to the regulations of SBV and Basel practices. BIDV has also hedged market risk with derivatives.

Since 2011, BIDV has conducted a Backtest to measure the value at risk of foreign exchange, bonds; researched and prepared for the deployment and determination of minimum capital requirements for risk of foreign exchange, interest rates and bonds under the standardized approach of Basel II.

In September 2008, Market and Operation Risk Management Department was established to measure and analyze daily market risk; to ensure compliance to the limit of risk acceptance (VAR) and other limits adopted by Asset-Liabilities Management Committee (ALCO).

BIDV has established processes, policies, regulations and sanctions to minimize operational risks by seven groups of factors, including: organization structure, personnel and workplace safety; mechanisms, policies and regulations; internal fraud; external fraud; process of work handling; IT systems; property damage or other factors beyond control.

The program on management of operational risk signs which is built and put into implementation since 2010 has partially supported for the management of operational risk of BIDV.

BIDV periodically evaluates and reports the Bank's operational risk, operational risk matrix and suspicious transactions. These activities will help BIDV to develop criteria in line with Basel II in the future.

BIDV also examines cultural development of risk management through recruitment,

training, work assignment and staff appointment for the purpose to minimize risks caused by human errors.

1.4.5. Legal Risk Management

Legal risk means adverse legal events causing physical or non-physical damage to the operation of most enterprises. Legal risks in banking activities are extremely important since banking business is a special type of business which contains potential risks which can cause a systematic damage to the economy.

Legal risk management plays a very important role in the Bank. The Bank manages its legal risk in various ways including (i) a comprehensive legal assessment of all the internal documents and regimes of BIDV prior to the issuance and application in practice, (ii) regular legal advice in all activities of BIDV, especially consultancy on resolving disputes, debt collection, (iii) training, advocacy and dissemination of legislation on the internal regimes, (iv) supervision and inspection for the implementation of legal and regime documents, (v) active participation in building the legal documents relating to the operation of BIDV, the Legal Affairs Department who is delegated by the Headquarter to deploy and implement effectively the activities mentioned above.

For specific cases, especially those related to foreign counter-partners (such as guarantee transactions, issuance of foreign bonds) and financing for large projects, BIDV has hired prestigious and experienced law firms to provide consultation. Beside the assistance from the Legal Affairs Department, BIDV's subsidiaries are also allowed to hire outside lawyers to solve their legal issues.

1.5. Information Technology

BIDV believes that its Information Technology (IT) system is one of the most important tools in its development strategy and is a key to its success and differentiation. BIDV spends approximately USD25-30 million in IT systems which allows BIDV to utilize a leading, reliable, stable and flexible IT platform needed to provide for a full range of services.

BIDV has a modern IT infrastructure with a centralized server system that controls the Bank's database, online processing and has a WAN network which connects BIDV branches all over the country. To enhance confidentiality, BIDV has set up firewalls and IPS/ IDS systems with the latest technology for WAN and LAN networks. Also, the SAN storage system for the host system for storage will be deployed to ensure safety & confidentiality, convenience and optimizes the IT operations. In 2008, BIDV was one of the first banks in Vietnam to build and put into use the disaster backup center under international standards in Hai Duong. The center uses a backup server system capable of large storage and a synchronized software system for specialized utility to ensure the data synchronization and other important applications of the bank via a high-speed data transmission line. The disaster backup center is always ready to replace the activities of the center located in Hanoi to ensure uninterrupted operation of the bank even when natural disasters and other catastrophes occur.

Currently, the Bank plans to modernize the Bank's payment systems according to Phase 2 funded by the WB. BIDV continues to invest in IT systems to: (i) strengthen and expand IT systems (ii) developing mobile and internet banking systems, (iii) IT training for BIDV employees.

1.5.1. Core Banking System

Since 2000, BIDV has established a core banking system (SIBS) in accordance with international best practices with sponsorship from the World Bank. BIDV has made considerable investments in its IT infrastructure. Together, the World Bank and BIDV initially invested over USD8.2 million in 2003 for the establishment and rollout of core banking system to 7 BIDV branches. Thereafter, BIDV alone invested a further USD4.4 million in 2011 to rollout the core banking system to all BIDV branches. The current system supports online transactions and centralizes customer accounts. It enables BIDV to provide its products and services on a large scale, to develop advanced electronic delivery channels, to allow for centralized management and control in the transaction process and to provide a system security guarantee. The system has a level 1 on-site and a level 2 off-site backup for disaster control and is able to facilitate mobile banking through secure key technology. In 2009, a comprehensive upgrade of the SIBS system was undertaken (through a contract with Silverlake), with particular emphasis on deposits, loans, payment services and enhancing system security.

1.5.2. Card system

BIDV has developed a modern system of card management and financial switching, allowing a connection with the issuing organization, the domestic and international card payment. BIDV has managed and operated thousands of ATMs and POS across the country, ensuring convenient, fast and safe payment. In addition, the system also allows the cards issued by other banks under the Banknetvn, Smartlink systems to easily conduct transactions. In addition, BIDV is currently the only bank that conducts settlement of domestic transactions of MasterCard cards in Vietnam.

In order to modernize the card system, BIDV is in the process of replacing the management and card switching systems. BIDV has signed a contract with FPT Corporation and Fidelity to implement the project, it is expected that the upgrades will be completed in the first quarter in 2012. After the project is completed, in addition to the issuance and payment for Visa and Master Card cards, the system is ready for connection of payment and issuing of cards under the system of JCB, American Express.

1.6. Operational network

Table 15: Operational network

No.	Network	2006	2007	2008	2009	2010	09/2011
1	Number of branches	103	103	108	108	113	114
2	Number of transaction offices	191	228	241	312	349	373
3	Number of savings banks	131	150	157	110	135	142
4	ATMs	700	1,000	1,000	995	1,095	1,295
5	Representative offices in foreign countries				1	2	3

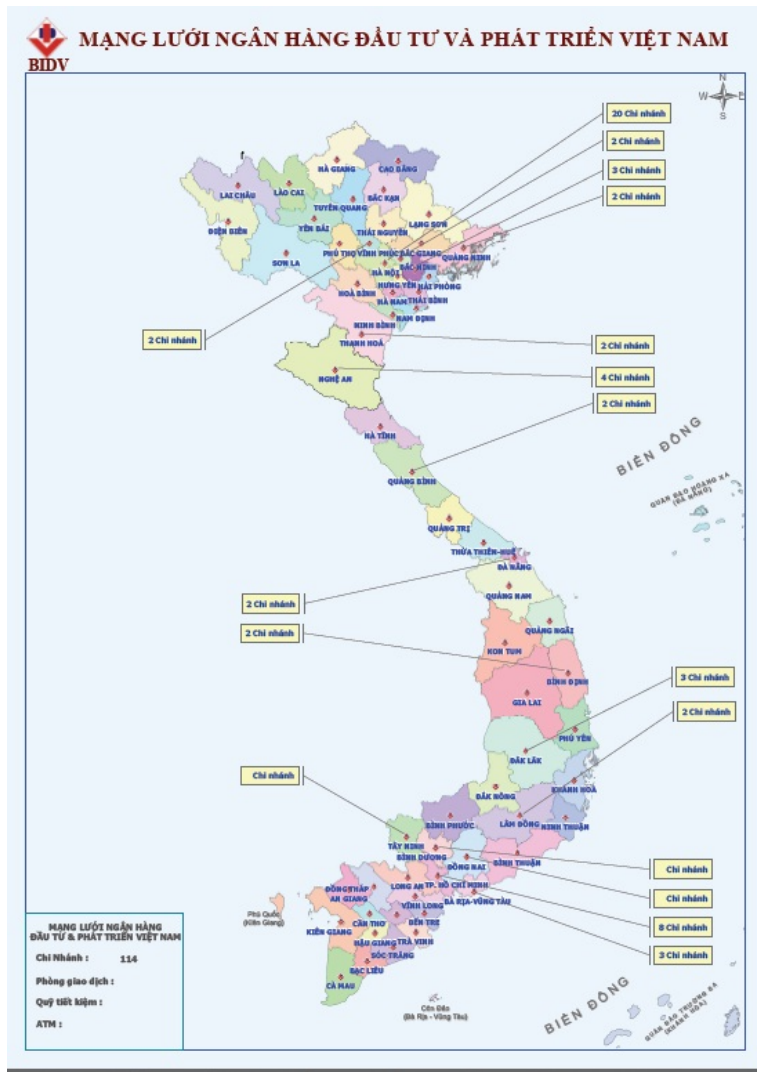
Source: Bank for Investment and Development of Vietnam

BIDV has the third largest distribution network (after VBARD and Vietinbank), covering 63 provinces and cities across the country with 114 branches (including 1 Transaction center), 373 transaction offices, 142 savings banks and 1,295 ATMs as of 30/09/2011.

In November 2011, BIDV opened 3 more branches in HCM City: Ben Thanh, Cho Lon and Phu Nhuan which increased the total number of BIDV branches to 117 branches. In addition to the network of traditional distribution channels, BIDV has implemented and completed expansion project of 2,000 wireless POS on Mai Linh taxi network, bringing the total number of ATMs in the network to over 1,295 ATMs and 4,000 POS, ranked the fourth in terms of modern distribution channels and is one of two banks with ATMs covering 63 cities/provinces.

The objective of network development is to boost the Bank's retail banking business. In 2011, the BIDV distribution network is ranked third and ATM network is ranked second in the banking system. BIDV prioritizes developing its distribution network in two key areas of the North and two key areas of the South (accounting for approximately 54% of the whole network with 540 network points), esp. Hanoi and Ho Chi Minh (accounting for approximately 34.7% of the whole network with 350 network points).

Figure 29: Network of Bank for Investment and Development of Vietnam



The non-banking network includes companies: BIDV Securities Joint Stock Company, BIDV Financial Leasing Company, BIDV Insurance Corporation (BIC) with 21 affiliates throughout the country.

BIDV also has commercial presence in foreign countries: Laos, Cambodia, Myanmar, Russia, Czech.

BIDV also expanded its network through joint ventures with foreign banks such as VID-Public Joint Venture Bank (a Malaysian Counterpartner), Lao-Viet Bank (a Laos counterpart) Vietnam-Russia Bank (a Russian counterpart), BIDV Tower Joint Venture Company (a Singaporean counterpart), BIDV - Vietnam Partners Investment Management JVC (a U.S. counterpart).

2. Financial situation and results of operations in 5 years before the equitisation

Due to adversed business environment, particularly in the period of global financial crisis in 2008, BIDV has made great efforts to carry out the prioritized targets identified in the 2006-2010 strategy and taken advantage of market opportunities. With appropriate and flexible management targets, BIDV has overcome obstacles in business and achieve

satisfactory results:

- ✦ Total asset increased and asset quality improved in recent years. Total assets increased 2.4 times and grew at an average growth rate of 23% per year from 2006 to 2010. Asset quality strengthened and became diversified
- ✦ Credit quality was improved with the NPL ratio decreasing from 9.6% in 2006 to 2.72% in 2010. The Loan loss reserve (LLR) increased from 13% in 2006 to 82% in 2010;
- ✦ Capital requirements improved to meet the minimum capital adequacy ratio (CAR) to comply with SBV requirements. The CAR ratio was improved from 8.64% in 2006 to 9.32% in 2010 and 10.28% at 30/09/2011 under the VAS standards.
- ✦ Along with growth in scale, the business results reached a relatively high growth rate. Growth rate of the average profit before tax from 2006 to 2010 was 43%. Operational costs are well-managed at the level consistent with international practice (around 45% of the total net income).
- ✦ The Bank diversified its source of revenue through developing new financial products and services. The Bank's revenue includes: net interest income, fees and commission, net trading income, including interest and revenue collection services which are key components of the Bank's income.
- ✦ The indicators ROA, ROE has increased every year since 2009 and has achieved international practice. In 2010, ROA is 1.13% and ROE is 17.95%.

2.1. Assets and liabilities

Table 16: Balance sheet 2006-09/2011

Unit: VND billion

Items	2006	2007	2008	2009	2010	9/2011
ASSETS						
Cash, gold/silver, precious stones	1,383	1,976	2,304	2,876	3,253	3,665
Deposit in the State Bank of Vietnam ("SBV")	17,688	8,758	12,621	5,680	8,110	11,956
Deposit in other credit institutions and loan to other credit institutions	22,739	25,934	29,620	40,197	57,789	59,231
Trading securities	45	782	2,025	949	1,336	1,220
Derivative financial instruments and other financial assets	-	32	4	-	33	30
Loans to customers	97,202	129,079	156,870	200,999	248,898	269,367
Investment securities	15,056	27,812	31,395	31,477	31,020	30,798
Capital contribution, long-term investment	800	2,251	2,779	3,228	2,497	3,992
Fixed assets	1,556	1,753	2,009	2,304	3,497	3,247
Other assets	4,754	6,134	6,894	8,721	9,834	15,078
TOTAL ASSETS	161,223	204,511	246,521	296,431	366,267	398,584
LIABILITIES						
Government and SBV debts	16,781	18,229	16,986	22,931	16,665	26,067
Deposit and loan from other credit institutions	2,675	7,887	8,764	14,543	28,282	27,709
Customer deposits	106,496	135,336	163,397	187,280	244,701	243,633

Items	2006	2007	2008	2009	2010	9/2011
Derivative financial instruments and other liabilities	0.6	-	-	203	-	-
Issuance of bonds to increase capital and funding sources, investment trusts, loans at credit institutions' risk	16,173	18,089	15,130	28,151	36,450	60,787
Issuance of valuable papers	7,116	6,522	17,651	16,018	7,223	5,326
Other debts	4,431	6,472	11,108	9,667	8,578	10,195
TOTAL LIABILITIES PAYABLE	153,672	192,535	233,036	278,793	341,899	373,717
EQUITY CAPITAL						
Capital and funds						
Capital of credit institutions	5,477	9,114	10,353	12,415	16,560	14,970
Funds of credit institutions	1,411	1,207	2,089	4,201	5,896	6,510
Difference of forex rate due to change to financial statements	55	55	84	221	384	349
Difference of asset re-valuation	16	-	-	-	11	-
Retained earnings	592	1,258	958	803	1,369	2,819
TOTAL EQUITY CAPITAL	7,551	11,634	13,484	17,640	24,220	24,648
Minority interest		342			149	219
TOTAL LIABILITIES PAYABLE AND EQUITY CAPITAL AND MINORITY INTEREST	161,223	204,511	246,520	296,432	366,268	398,584

Source: Audited consolidated financial statements (VAS) 2006 - 2010, the consolidated financial statements as of 09/2011

2.2. Business results

Table 17: Business results 2006- 09/2011

Items	Unit: VND billion					
	2006	2007	2008	2009	2010	09/2011
Net interest income	3,351	4,856	6,236	6,974	9,191	8,476
Net Gain/(Loss) from services	393	624	1,003	1,404	1,777	1,420
Net Gain/(Loss) from foreign exchange	108	140	791	209	289	215
Net Gain/(Loss) from securities trading	222	160	-839	722	-291	-122
Net Gain/(Loss) from other operation	634	1,977	1,060	611	387	303
Dividend income and gain/loss distributed by the method of equity capital of investments in joint ventures and associated companies	33	53	119	234	135	190
TOTAL INCOME FROM OPERATIONS	4,740	7,810	8,370	10,154	11,488	10,482
TOTAL OPERATING COSTS	(1,634)	(2,385)	(3,448)	(4,536)	(5,546)	(4,341)
Net income from business activities before costs of provision for credit risk	3,106	5,426	4,922	5,618	5,942	6,141
TOTAL PROFIT BEFORE TAX	1,112	2,028	2,369	3,605	4,626	3,181
Corporate income tax expenses	(111)	(497)	(371)	(788)	(865)	(658)
TOTAL PROFIT AFTER TAX	1,002	1,530	1,998	2,817	3,758	2,524

Source: Audited consolidated financial statements (VAS) 2006 - 2010, the consolidated financial statements as of 09/2011

2.3. The basic financial targets in the period of 2006 - 9/2011

Table 18: Key financial targets 2006 – 09/2011

Items	Unit: VND billion					
	2006	2007	2008	2009	2010	9/2011
Return on owner's equity (ROE)	15.20%	15.94%	15.90%	18.11%	17.95%	10.33%
Return on total assets (ROA)	0.76%	0.84%	0.89%	1.04%	1.13%	0.66%
Capital adequacy ratio (CAR)	8.64%	9.20%	8.94%	9.53%	9.32%	10.28%
Average income VND million/person/month	4.86	6.19	7.19	9.42	11.77	n/a
NPL ratio	9.6%	3.98%	2.75%	2.82%	2.72%	2.6%

Source: Audited consolidated financial statements (VAS) 2006 - 2010, the consolidated financial statements as of 09/2011

3. The factors affecting the business activities of BIDV in the reporting year

3.1. Advantages

Vietnam is one of the fastest growing emerging markets in the world. Import and export had robust growth resulting in increased demand for financial and banking services. With the population transitioning to urban cities, demand for banking services have increased in the retail customer segment. Although the market of retail banking products and services is only in the early stages of development, the market potential for electronic banking, payment cards, POS and credit cards represent significant upside for the banking sector. These opportunities are also supported by improved information technology and telecommunication that facilitate and enable the development of modern banking services.

BIDV was the second largest bank in Vietnam in terms of deposits and loans and has a reputable brand name across both corporate and retail customers, foreign and local counterpartners. With over 50 years of history, BIDV is an influential institution in the financial and banking market and have developed close relationship with the State management agencies and the Government. BIDV also has extensive sales network and stable operation, a solid customer base. With the adoption of accounting standards in both Vietnam's accounting system (VAS) and international financial reporting (IFRS) for 15 consecutive years, BIDV is one of the leading bank in terms transparency. BIDV's relatively young, stable and well-trained personnel is also favourable immanent factors to facilitate and support the development of BIDV in the recent period and in the future. BIDV was also the first bank to diversify its investment activities through joint venture, capital investment, and establishing a commercial presence in neighboring countries. Furthermore, BIDV is also viewed by the Government, the State Bank of Vietnam and international institutions as a professional, efficient and credible commercial bank.

3.2. Difficulties

Although there are numerous opportunities in Vietnam, the banking sector including BIDV continue to face macro-economic challenges including trade deficit, inflation rates and

resourceless nature. The economic crisis has global impact leading to a decline in foreign investment flows and production and business operation of the business community. BIDV also faces increased competition: competitors have increasingly diversified business operations and strong market share growth and operating resources. IT applications in banking and deeper scale requires greater investment and need adequate attention to security issues, security for IT systems platform that banking services are based.

For the current activities of BIDV, the obstacles can be seen in the credit quality is not high, provision for risk is large which affects the business performance. The current structure of business operations, customer concentration, income concentration are not representative of future performance. In addition, application of technology in product development and utility services is low compared with the demands of industry and market with business performance of its subsidiaries, affiliates newly established also limited, not shown the ability to develop effective and sustainable.

III. ENTERPRISE VALUE AT THE TIME OF EQUITISATION

1. Enterprise value at the time of equitisation

Pursuant to Decision No. 2589/QD-NHNN announcing the enterprise value of Bank for Investment & Development of Vietnam issued by the State Bank of Vietnam on 01/12/2011, the enterprise value on 31/12/2010 to BIDV's equitisation as follows:

No	Content	Unit	Book value	Revaluation Value
1	Enterprise value	VND million	363,094,906	381,317,000
2	The value of state-owned capital in the enterprise	VND million	22,036,078	40,259,000

At the same time, this decision clearly states that BIDV will not adjust the accounting books by the revaluated value of state-owned capital in the enterprise.

Determination of the BIDV value is conducted in accordance with the regulations of Vietnam and international practices. Accordingly, 04 methods have been used to derive the intrinsic valuation of BIDV, which are: Discounted cash flow (DCF), Comparable companies analysis; Precedent transactions analysis; and Net asset value analysis (NAV). State Audit Office of Vietnam has already audited the valuation report concluded that the valuation report was done truthfully, reasonably and in compliance with Vietnam laws and related regulations on the processing of solving financial issues and enterprise's valuation.

Table 19: The value of state owned capital as of 31/12/2010

Unit: VND million

No.	Items	Equity capital on consolidated FS	Adjustments for equitisation		Equity capital on consolidated FS after adjustments
			Provision for bonus and welfare	International investment excluded	
1	Capital	16,559,859		1,696,700	14,863,159
a	Charter capital	14,599,713		1,696,700	12,903,013
	Capital to purchase				
b	fixed assets	1,916,971			1,916,971
c	Other capital	43,175			43,175
2	Reserve	5,895,916			5,895,916
	Foreign currency				
3	translation reserve	383,626		200,751	182,875
4	Asset revaluation	11,227			11,227
5	Retained earnings	1,369,102	257,415	28,786	1,082,901
Total owner's equity as of 31/12/2010		24,219,730	257,415	1,926,237	22,036,078

Source: Bank for Investment and Development of Vietnam

The value of the State capital of the Bank for Investment and Development of Vietnam at the time of enterprise valuation, i.e. 31/12/2010 was VND22,036,078 million, a difference of VND2,183,652 million over the State capital value in the consolidated financial statements as of 31/12/2010, because of 2 following reasons:

(i) The elimination of USD100 million from the equity capital value of BIDV for purposes of equitisation leads to the reduce of VND1,926,237 million, including:

- ✦ Reduction in the charter capital of VND1,696,700 million due to accounting to decrease the international investment captai of USD100 million granted by the Ministry of Finance to invest in Cambodia (Decision 249/QD-BTC dated 27/6/2011 on the revocation of the charter capital of BIDV and delegates BIDV to manage the recovered funds on the basis of the direction of the Prime Minister in Letter No. 1499/VPCP-DMDN on 13/12/2010 regarding the conversion to Company Limited with one-member and split the international investment capital of upon the equitisation of BIDV).
- ✦ Based on separating USD100 million, BIDV also eliminated the financial statements of the business unit in Cambodia that had previously been consolidated in the financial statements of BIDV. These units include:
 - Development and Investment Co., Ltd. Development of Cambodia;

- Bank for Investment & Development of Cambodia;
 - Cambodia-Vietnam Insurance Company;
 - Cambodia-Vietnam Securities Co., Ltd; and
 - Cambodia-Vietnam Food Co., Ltd.
- ✦ Reduced items of exchange rate difference amount of VND200,751 million, as the difference on exchange rate arising after the conversion of financial statements of 05 subsidiaries operating in Cambodia was excluded (in USD) in the consolidated financial statements in accordance with Vietnamese Accounting Standards No.10.
- ✦ Reduced the item of retained earnings as the elimination of the retained earnings of a subsidiary operating in Cambodia has been incorporated in the audited consolidated financial statements in 2010: VND28,786 million;
- (ii) Reducing the item of retained earnings of VND257,415 million because of:
- ✦ Setting up additional bonus and welfare reserve of the banks and subsidiaries for the full rate (three month's salary implementation) as prescribed in Decree 146/2005/ND-CP dated 23/11/2005 on financial regime for credit institutions (as in the consolidated financial statements audited in 2010, item undistributed profits except only reward fund benefits under the temporary deduction), the amount of 257,314 million;
 - ✦ Except for the setting up bonus and welfare reserve in 2010 of the joint venture under the current regulations, the amount of VND 101 million.

2. BIDV's main assets

2.1. Fixed assets

Data on fixed assets as of 31/12/2010 and 30/09/2011 BIDV as follows:

Table 20: Fixed assets as of 31/12/2010 and 30/09/2011

Unit: VND million

Items	31/12/2010			30/09/2011		
	Original cost	Residual value	Residual ratio (%)	Original cost	Residual value	Residual ratio (%)
Tangible fixed assets	2,874,952	1,486,506	51.7	3,003,948	1,341,812	44.7
Building, architectures	1,318,924	1,023,398	77.6	1,327,653	981,570	73.9
Machinery and equipment	1,249,216	387,415	31.0	1,368,609	303,276	22.2
Vehicles	268,545	60,102	22.4	269,757	45,337	16.8
Other tangible fixed assets	38,267	15,591	40.7	37,930	11,629	30.7
Finance lease	788,607	451,961	57.3	687,988	342,804	49.8

Items	31/12/2010			30/09/2011		
	Original cost	Residual value	Residual ratio (%)	Original cost	Residual value	Residual ratio (%)
Machinery and equipment	489,822	223,428	45.6	392,421	148,595	37.9
Vehicles	298,785	228,533	76.5	295,567	194,209	65.7
Intangible fixed assets	1,779,585	1,558,301	87.6	1,806,626	1,562,176	86.5
Land use rights	1,531,833	1,497,276	97.7	1,570,552	1,525,231	97.1
Computer software	247,752	61,025	24.6	233,425	34,976	15.0
Copyright, patent	0	0	0	1,371	1,275	93.0
Other intangible fixed assets	0	0	0	1,278	694	54.3
Total	5,443,144	3,496,768	64.2	5,498,562	3,246,792	59.0

Source: Bank for Investment and Development of Vietnam

2.2. Land

Total land area is managed and used by BIDV as of 31/12/2010 is: 420,833 m². The premises are being used (or under construction for office use) to be offices for working, transactions, public accommodation for the Headquarters and branches, including:

- ✦ The area of leased land paid in a lump-sum: 36,749 m², in 14 locations.
- ✦ The area of land allocated by the State: 60,203 m², in 49 locations.
- ✦ The area of land transferred land use rights: 32,820 m², in 59 locations.
- ✦ The area of land lease payment, and other types of land: 291,061 m², in 171 locations







List of land managed and used by BIDV (see Annex I).

PART III. DIRECTION OF BUSINESS DEVELOPMENT AFTER EQUITISATION

I. BIDV BUSINESS AFTER EQUITISATION

1. BIDV overview after equitisation

1.1. Name of enterprise and basic information

-  Vietnamese name : Ngân hàng Thương mại Cổ phần Đầu tư và Phát triển Việt Nam
-  English name : Bank for Investment and Development of Vietnam
-  Trade name : BIDV
-  Headquarters : BIDV Tower, 35 Hang Voi, Hoan Kiem District, Hanoi
-  Tel : 84-4-22205544
-  Fax : 84-4-22200399
-  SWIFT : BIDVVNVX
-  Website : www.bidv.com.vn
-  Logo:



1.2. Business activities

As a joint-stock commercial bank of multi-purpose, aiming to establish a financial and banking group with the following line of business:

-  Corporate banking: includes financial activities such as fund mobilization, credit, payment and treasury services, business activities and other commercial banking services;
-  Retail banking: provides tailored products to retail customers to meet the needs of the Bank's customer base and introduce new credit card.
-  Investment banking: BIDV performs the activities of an investment bank in a direct or indirect form via securities companies, fund management companies, finance companies or other types of companies that BIDV is holding their shares or has contributed capital in accordance with the law. Investment banking services shall include but not limited to the following types:

- Corporate financial advisory, consultancy on M&A and investment consultancy, issuance of securities advisory, IPO and listing;
 - Securities underwriting; securities issuance agency;
 - Securities brokerage and proprietary trading;
 - Management and distribution of certificates of investment fund;
 - Management of investment portfolio;
 - Services of securities depository, custody bank;
 - Asset management services;
 - Research activities;
 - Activities of an investment bank as prescribed by law.
- ✦ Insurance: BIDV provides the following insurance services in form of establishing relevant company or acting as an agent for insurance companies as prescribed by law:
- Life Insurance;
 - Non-life insurance;
 - Reinsurance;
 - Other insurance services as prescribed by law.

2. Charter capital and structure of charter capital

The size and structure of the charter capital of BIDV JSC is determined based on the followings:

- ✦ Method of equitisation: maintain the existing State capital, issue more shares to increase the charter capital, of which the ownership percentage of the State is not less than 65% (in 2 periods, the ownership percentage of the state is $\geq 78\%$ in stage 1 and $\geq 65\%$ in stage 2);
- ✦ To ensure the capital adequacy ratio under the current regulations and in accordance with the operations and the strategic development of the Bank in the future, to ensure the return on equity to be sufficient to attract investors, to ensure to meet a capital required for investment and expansion of the bank after equitisation;
- ✦ The enterprise value, the value of the State capital of BIDV at the time of business valuation 31/12/2010;
- ✦ The plan to issue shares;
- ✦ Requirements for listing on the stock market.

The proposed charter capital structure:

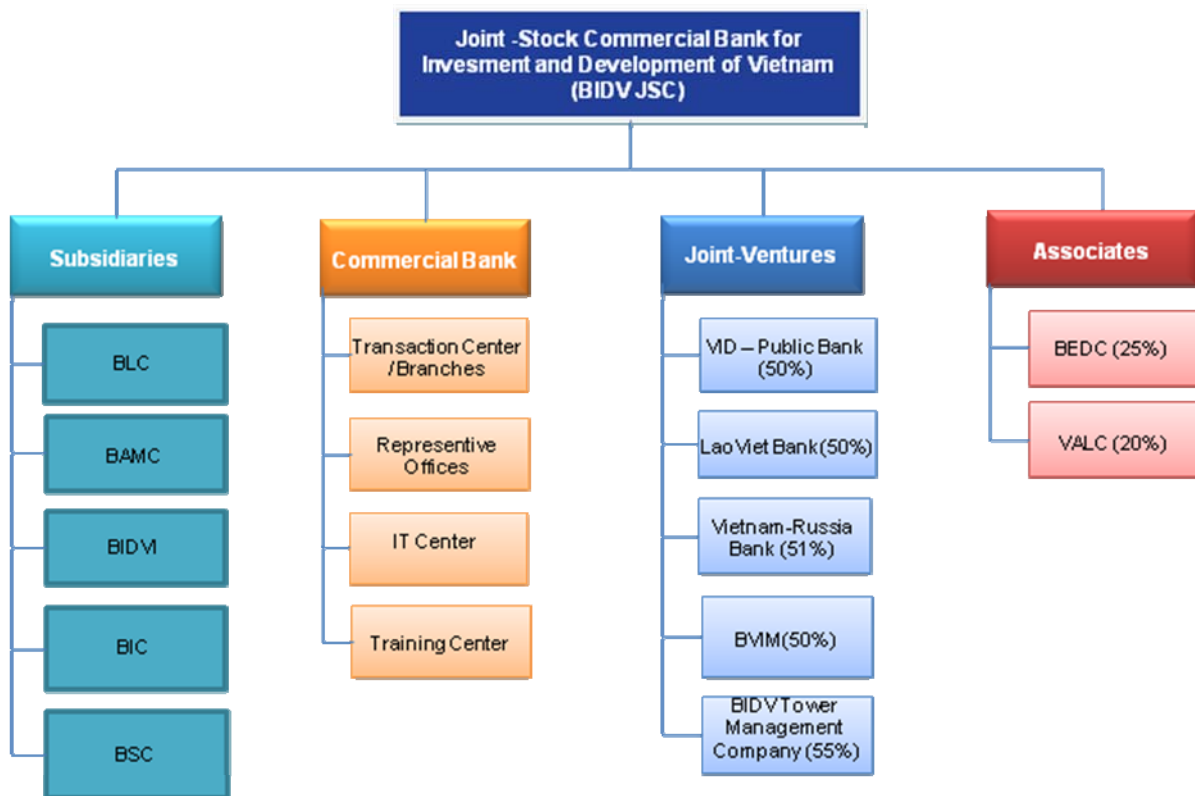
According to Decision No. 2124/QĐ-TTg dated 30/11/2011 by the Prime Minister approving the equitisation plan of BIDV, the charter capital of BIDV after equitisation is VND28,251,382 million. The structure of the charter capital of BIDVJSC is as follows:

Items	Percentage (%)	Value (VND million)
Charter capital	100	28,251,382.00
- State	78	22,036,077.96
- Other shareholders via IPO	3	847,541.46
- Staff and officers	1	282,513.82
- Labour union	3	847,541.46
- Foreign strategic investor	15	4,237,707.30

3. Proposed organisational and operational structure

3.1. Organisational structure of BIDV JSC

Figure 30: Organisational structure of BIDV JSC



Source: Bank for Investment and Development of Vietnam

3.2. The organizational structure at Headquarters of BIDV JSC

BIDV is operating as a joint-stock commercial banks, the organizational structure including: (i) Shareholders General Meeting, (ii) The Board of Controllers, (iii) the Board of Management, (iv) the President and (v) the assisting apparatus of the President, including Vice Presidents, each Vice President shall be responsible for an assigned Block, Chief Accountant and the Departments/Centres at the Headquarters. Heads of Departments/Centres at the Headquarters are Directors.

Figure 31: Organisational structure at the Headquarter of BIDVJSC



Source: Bank for Investment and Development of Vietnam

3.3. Application of the standards on organizations and corporate management

To meet the requirements of corporate governance upon listing on the stock market of Vietnam, BIDV must comply with the regulations and principles for corporate governance listing (Statutes and Regulations on management). In addition, to meet the listing requirements on international stock exchanges in the future, BIDV will have to apply the standards of governance patterns in accordance with relevant countries.

II. STRATEGIES OF BUSINESS DEVELOPMENT IN THE COMING YEARS

1. Strategy on development of the enterprise after equitisation

1.1. Economic prospects of Vietnam during the period 2011 – 2015

✦ The five-year plan of 2011-2015 set out by the government is to achieve an average GDP growth target for next 5 years at 6.5% - 7%/year, of which the first 2 years will be given

a priority to curb the inflation, stabilise the macro economy, ensure social security in order to create momentum for rapid growth in the coming years, in which the determining factor is to restructure the economy associated with innovation growth model.

✦ In the next five years, Vietnam remains to have a young population structure, with the rate of labor force accounts for 55% of the population and the population size is stable. This is an advantage to facilitate the transformation of economic structure. The economic structure is defined as: the total value of industry - construction - services sectors in the 5-year plan for 2011-2015 accounts for about 85% of GDP. The value of industrial products of high-tech applications is around 45% of GDP, manufacturing industrial products account for 40% of GDP. The average value added of industrial and construction accounts for 7.8 - 8%, the 5-year average agricultural value added is 2.6 -3%/year.

✦ Boosting the domestic production for export is an important direction in the economic development of 2011-2015. Along with the projects of infrastructure development, the Government actively calls for foreign and domestic investments to establish industrial zones, export processing zones in the country. In addition, the investment procedures, the administrative mechanisms are being gradually simplified in order to create open investment and legal environments.

1.2. Prospects and strategic orientations of Vietnam's banking sector in 2011-2015

✦ With a population of 86 million people (2010), a low percentage of people using banking services, an open and continuously grow economy in the coming years, Vietnam's banking sector is assessed to be potential for development in the period of 2011-2015.

✦ However, the banking industry will also face difficulties from the tight monetary policy and requirements to improve governance under international practice. The rate of net interest margin (NIM) is declining due to increasingly fierce competition and the JSC banks' competitive pricing strategy during this period. The proportion of revenues from credit operations will be reduced and the proportion of service revenue will continue to increase, revenues from investment activities will also start to stably rise again. The internet distribution channel is strongly developing along with the traditional distribution channel, requiring investment in technology applications and online security. The banking products and services are increasingly diverse and complex and become important elements in which that foreign banks will start to accelerate and pioneer in bringing to market the products of modern retail banking services to dominate the market after escaping from recession. The M&A trend in the banking sector would be the inevitable trend in the market, especially when the SBV is likely to continue to raise a proposed legal capital to VND5,000 billion in 2012 and VND10,000 billion in 2015.

✦ The development orientation of commercial banks is to aim at a model of multi-functional operation to meet the expansion requirements associated with the quality, management and administration capabilities, risk management, retail banking development, increase of investment in modern IT, product development and improvement of service quality and transparency.

1.3. *Development strategy of BIDV after equitization*

Based on assessment of Vietnam's economic prospects as well as evaluating the business environment and strategic direction to develop Vietnam's banking sector in 2011-2015, with 54 years of experience, BIDV has determined a strategy as follows:

✦ **Purpose - Mission:** Develop BIDV to become a multi-ownerships, multi-functional financial - banking Group following international practice, of the first in quality and performance in the financial and banking sector in Vietnam.

✦ **Vision:** To become one of top 20 banks of high quality, efficiency and reputation in Southeast Asia in 2020.

✦ **Core value:**



✦ **Priority objectives:**

- Develop and complete a model of organisation and governance, improve executive competence at all levels of BIDV to create a solid foundation to grow into a leading financial group in Vietnam;
- Focus on a comprehensive restructuring of business operations to improve efficiency and quality; proactive risk control and sustainable growth;
- Maintain and develop the position and influence of BIDV on financial markets, strive and pioneer to perform the national currency policies effectively;
- Enhance the capacity to manage risk; proactively apply and follow the best practices in consistency with business practices in Vietnam;
- Develop retail banking activities, hold a large share of outstanding loans, raise capital and retail services;
- Enhance the capacity to develop applications and technology in business operations and create breakthroughs to increase efficiency and labour productivity;
- Rapidly develop high quality human resources, professional force, enhance labor productivity;
- Strive to become a bank of the best credit ratings in Vietnam as evaluated by international credit rating organisations;
- Protect, maintain and promote the core values, build corporate culture and develop the BIDV brand.

✦ **Specific objectives:** strive to achieve some basic criteria in 2011-2015:

Table 21: Estimated balance sheet 2011 - 2015

Unit: VND billion

Items	2011	2012	2013	2014	2015
ASSET					
Cash and cash equivalents on hand	3,543	3,910	4,300	4,731	5,204
Balances with the State Bank of Vietnam (SBV)	9,207	10,778	13,311	16,439	20,302
Payment deposit, term deposit and loans to other credit institutions	69,186	77,153	92,560	111,748	141,482
Trading Securities	34,146	45,430	55,347	67,673	82,832
Loans and advance to customer after provision	285,538	344,466	414,707	502,337	610,284
Long-term investment	5,936	5,335	5,451	5,531	5,707
Fixed assets	4,108	6,680	8,758	11,584	15,440
Other assets	9,336	12,815	15,430	18,687	22,873
TOTAL ASSETS	421,000	506,567	609,864	738,730	904,124
LIABILITIES AND EQUITY CAPITAL					
LIABILITIES	392,170	476,926	574,335	695,995	852,532
Borrowings from the Government, SBV; deposits, borrowings from other credit institutions	46,960	68,960	79,142	92,183	108,684
Bonds issuance and other source of funds	38,572	38,655	40,588	42,617	44,748
Customer deposits and other payables	300,755	359,269	443,698	547,967	676,739
Other liabilities	5,883	10,042	10,907	13,228	22,362
TOTAL LIABILITIES	392,170	476,926	574,335	695,995	852,533
TOTAL EQUITY CAPITAL	28,830	29,641	35,529	42,735	51,591
TOTAL LIABILITIES AND EQUITY CAPITAL	421,000	506,567	609,864	738,730	904,124

Source: The 2011-2015 plan of BIDV

Table 22: Estimated Income Statement 2011-2015

Unit: VND billion

Items	2011	2012	2013	2014	2015
Interest income	43,658	46,713	54,224	64,173	77,539
Interest expenses	31,757	33,450	39,449	45,949	55,099
Net interest income	11,901	13,263	14,775	18,224	22,440
Net fee and commission income	2,100	2,990	3,887	5,053	6,569
Operating revenue	969	950	905	927	952
Income from securities investments	923	635	390	412	421
Other operating income	950	800	600	600	600
Total operating income	16,843	18,638	20,557	25,216	30,982
Administrative expenses	7,843	8,573	9,394	11,448	13,942
Provision of credit losses	4,800	4,474	4,263	5,014	5,978
Profit before tax	4,200	5,591	6,900	8,754	11,062
Corporate income tax	800	1,062	1,345	1,926	2,489
Profit after tax	3,400	4,529	5,555	6,828	8,573

Source: The 2011-2015 plan of BIDV

Table 23: Estimated financial ratios 2011-2015

Unit: VND billion/%

Items	2011	2012	2013	2014	2015
ROA	0.86%	0.98%	1.00%	1.01%	1.04%
ROE	12.8%	15.5%	17.0%	17.4%	18.2%
Cost to income ratio	46.6%	46.0%	45.7%	45.4%	45.0%
Loan to deposit ratio	97.8%	97.9%	95.5%	93.7%	92.4%

Items	2011	2012	2013	2014	2015
Outstanding loan after provision for credit losses/total assets ratio	67.8%	68.0%	68.0%	68.0%	67.5%
CAR	>9%	>9%	>9%	>9%	>9%
NPL ratio	2.9%	2.8%	2.3%	2.2%	2.2%
Net fee and commission income to Total income	12.5%	16.0%	18.9%	20.0%	21.2%

Source: The 2011-2015 plan of BIDV

Note: The business five-year plan of BIDV is based on the following assumptions:

- ❖ Based on the business results of BIDV in the previous period;
- ❖ Based on the macroeconomic environment as well as the banking environment;
- ❖ These assumptions also ensure the fairness of the plan and compliance with the targets prescribed by the State.
- ❖ Assumptions about some key ratios are as follows:
 - Average growth of total assets : 20%/per annum
 - Average growth of deposits : 22%/per annum
 - Average growth of credit : 20%/per annum
 - Management cost to total income : ≤ 46%
 - Growth of net service revenue : 30%/per annum
 - Growth of profit before tax : 20-22%/per annum

2. Some measures for implementation

2.1. *Improvement of governance and administration capacities*

2.1.1. Set up and complete the structure of commercial bank's organization

- ❖ Enhance the institutional capacity to meet the requirements of the 2010 law on credit institutions, Decree 59/2009/ND-CP on organization and operation of commercial banks.
- ❖ Continue to complete the structure of organization and operation of the bank: Strengthen the capacity and clearly define the functions and tasks of the blocks and units which have been converted. Gradually complete standardize policies, procedures, regulations activities, process of supervising and monitoring the decentralisation and delegation in the main activities of BIDV. Continue to centralise the executive power at the headquarters, the branches will professional sales and

marketing units.

- ✦ Develop a model of branches with standard functions, scale and quality: Take steps to split large scale branches, except for some units with specific functions. The process of restructuring the network of traditional distribution channels must ensure the efficiency of scale, no increase in operating expenses in relation to income.
- ✦ Improve the functional model of retail and wholesale banking development: Develop and complete a model of management, administration and supervision of the wholesale business, improve the ability to coordinate and combine power and responsibilities between the headquarters units and units of direct sales in the branches. Develop and complete the model of management, administration, monitor the retail banking and card business in combination with the network and brand development. Simultaneously, do research on building a model of managing and monitoring the banking business activities of SMEs.

2.1.2. Enhance the management capacity and risk management of the bank

- ✦ Establish and implement strategic management activities professionally, through establishing uniformity in the management perception of strategic planning and relationships associated with the annual business plan. Develop specific procedures to establish professionally strategic management. Strengthen and improve the quality of forecasts, market research for the governance and administration.
- ✦ Establish the Committee of Strategy and Organization to conduct advisory functions in the formulation, implementation, monitoring, evaluation and adjustment of long and medium-term strategies and plans and the annual plans of the bank. Identify mechanisms to coordinate with the Committee of Strategy and Organization and the units at the Headquarters to ensure the business complies with the strategic direction outlined.
- ✦ Strengthen risk management by developing an action plan with the goal of BIDV maximum applicable standards of governance and risk management of the OECD and Basel. To expand communication channels with the leadership of risk, periodically (at least 2 times / year) leaders meeting for all official matters of banking risks.
- ✦ Further improve the capacity of market and operation risk management under international practices: Separate radical functions between business units and risk management. Enhance the role and independence of risk management system, gradually apply the quantitative risk management and crisis testing models. Develop early warning systems and tool system, software programs for the management of market and operation risk according to international standards and practices.
- ✦ Build and develop MIS system efficiently to make information available and timely.

2.2. Improving the quality and performance

- ✦ Restructuring activities: Develop the retail banking operations through restructuring and completing management model of retail banking, doing business card with network development and branding. Develop synchronously tools, methods and

plans for retail banks in the system uniformly.

- ✦ Restructure capital by increasing the rate of long-term capital, increase the rate of deposit of private capital per total capital through deposit innovation and appropriate customer policy.
- ✦ Adjust credit structure by sectors and types of customers based on quality of customer, diversifying industries with stable developing outlook and reducing loans to high-risk areas.
- ✦ Improve operational efficiency in investment by implementing centralized management of investment activities, identifying profit targets for the portfolio and the level of acceptable risk.
- ✦ Improve the performance of the units, joint ventures: Construct management mechanism of affiliated companies after equitization to ensure the role of dominant shareholders of BIDV while ensuring independence in the business of the company as prescribed by law.
- ✦ Protect and promote the brand, core values, culture of BIDV: concentrate on building and practicing corporate culture of BIDV, maintain and promote the core values. Synchronize plans for brand development with ones to develop products and services, network and communications.

2.3. Human Resource Development

- ✦ Build a team of professionals with regional level quality: do a pilot study and lease finance and banking experts from the prestige international financial institutions in the world. Implement training and development team of leading experts in the key areas of the bank.
- ✦ Develop and improve policies to develop human resources: recruitment policy innovation inputs, particularly in leadership positions.
- ✦ Renew income payment regulations to attract and maintain good staff, stimulating the mobilization of personnel. To perform well the emulation time and real driving force behind the creation of workers.
- ✦ Improve the quality of human resources management and administration through training and practical business experience in the banking affiliates, securities, insurance, financial leasing domestic and international.

2.4. Markets and customers

- ✦ Increase the position, the influence of BIDV: Maintain and develop its position as the bank financing the leading enterprises, the key projects to support its national economy. Concentrate on building a competitive strategy, market segment selection, peer groups, subgroup key products clearly.
- ✦ Develop and maintain a wholesale banking activities: Innovation approach to customers. Establishing the list of priority economic sectors on the basis of assessment of potential prospects, the level of risk and ability to contribute to sustainable growth of the economy stable.

- ✦ Increase in retail banking: Increase customer management capabilities, focused on developing client groups who have stable income and moderate-income or higher, gradually increasing group of clients domestic and international VIP.
- ✦ Develop of business networks: Build the network development strategy linked to the distribution channels and product brand development BIDV. Consider the development of business networks in Southeast Asian countries.

2.5. Technology and product development services

- ✦ Review, improve, upgrade and modernize technology: Develop IT systems to a key tool, create and develop innovative breakthrough in the operation, proceed to par with the bank qualified customers fairly in Southeast Asia and help BIDV integrate actively and readily.
- ✦ Develop product services in both wholesale and retail arrays: Develop product services to meet the needs of the enterprise value chain, on the basis of economic analysis of demand and market size. Develop product line with higher levels of technology for individual customers and increase cross-selling form of products and services retail banking, wholesale and other financial products like insurance, including life insurance and securities. Develop customer service before and after providing products and services; accelerate the establishment of customer care center.

III. RISKS

BIDV notes to investors about the risk factors that may affect business results produced by the Bank, which indirectly could affect the share price of BIDV.

1. Economic risks

Under the plan for 2011-2015 period, Vietnam's economy will grow at an average of 6.5 to 7% p.a., of which the first 2 years growth target of 6 to 6.5% p.a. was identified as a priority in order to control inflation, stabilize macro-economy and ensure social security, provide a foundation for growth in subsequent years.

The major economic risk is expected to include high inflation rate (International Monetary Fund - IMF forecasts Vietnam inflation rate at 18.8% in 2011 and 12.1% in 2012), prolong high interest rate inhibits the production and increase systematic risk for the banking industry; prolonged large trade deficit puts pressure on exchange rate; VDN is appreciated while exchange rate is relatively stable anchored; SOEs operate ineffectively but are granted with large favored debts from the government and banks. The stock market is illiquidity and cannot promote the role of capital channel of the economy. High dollarization reduces the effectiveness of monetary policy. Many small banks which are vulnerable against adverse movements in the economy are facing to restructure requirement (conversion or merger).

2. Legal risks

2.1. General provisions of applicable laws

Since the implementation of the policy of "Doi Moi" in 1986, Vietnam has been finalizing the legal framework to regulate the operation of market economies. Legal Environment of Vietnam in general and legal environment for banking in particular has been built step by step, mature, and increasingly closer to international legal standards. To meet the requirements for the management of banking activities are increasingly diversified and has a high service of a financial market - monetary integration process, many legal documents in the banking sector has been the competent bodies of Vietnam amendment, supplement or promulgate in time. However, before the great changes in the economy is on track to convert strong growth, coupled with the pressure of the trend of globalization and international integration, the current legal framework for banking activities in Vietnam has revealed the limitations and shortcomings need to be explored, studied to be a complete solution.

According to Resolution No. 11/2007/QH12 dated 27/11/2007 about building laws, ordinances term course of the 12th Congress, in the period 2007-2011, the National Assembly plans to issue 128 Laws and Legal commands, which in 2010, has written directly to the Laws regulate banking activity were issued as the SBV Law, the Law on Credit Institutions, etc.

The issuance of new regulations, on the one hand strengthens the legal framework for the economy operations, on the other hand will lead to policy changes and current law interpretation, causing the effects on overall economy operations, including operations of BIDV.

Moreover, after equitization, BIDV will operate in the form of joint-stock commercial bank and soon registered and listed on the Stock Exchange. Therefore BIDV is also subjects to Law on Securities and Stock Exchange. Although listing and raising capital on the stock market is not new in Vietnam (the Securities Law was issued in 2006), laws and legal documents specified in this field is still in the process of finalizing, so if there are changes, it will affect BIDV transaction status.

2.2. Regulations on the operations of banks

As a business operating in the banking - finance sector, besides the common law, BIDV also subject to the specialized legislation. State Bank Law and Credit Institutions Law were passed in 06/2010 and takes effect from 01/01/2011 will give additional confidence in the banking system to domestic and international investors. Besides, in recent times, the State Bank has issued a series of regulations to regulate the activities of commercial banks as specified on the ceiling interest rates, reserve requirement ratio, etc. These rules can affect the operation of BIDV, business performance, financial condition, operating results and future prospects.

2.3. Regulations on operation of BIDV's customers

BIDV is a multi-functional bank providing variety of financial and banking services to many customers, including individuals and organizations. According to the income structure,

the organizations bring larger income proportion to BIDV. Under the category loan classification, the real estate, energy, infrastructure, etc. account for large proportion of total loans (from 37% to 42%). These are also the sectors that play an important role in the economy and are subjected to deep direction from the Government. The change in policies and legal framework in these sectors will certainly affect the operations of BIDV's customers and the main business income of BIDV as a result.

3. Specific risks

3.1. Interest risks

One of the huge risks for the banking industry is interest rate risks. Interest rate risks stems from the imbalance between deposit rates and lending, the difference between term deposits and borrowings. As such, any changes of market interest rates also affect the bank's operations due to the imbalance and disparity on.

Recognizing the interest rate risks, BIDV has set up a council to function ALCO building financial criteria to manage liabilities and assets are effectively and timely management of liquidity and the difference maturity of each type of monetary reserve level specified liquidity risk management, interest rates, exchange rates.

Regarding the current provisions for interest, the State Bank lifted interest rate ceilings prescribed 150% base rate which is announced by SBV and in effect at each period. However from 01/10/2011, the maximum interest rate applicable to cash deposits with a term less than a month is 6%. The application of administrative measures on interest rates could lead to risks for BIDV activities when interest rates have not kept pace with market requirements. Besides, BIDV is a state-owned dominant share bank so the application of competition measures on interest rates is also difficult to perform than joint stock commercial banks...

3.2. Credit risks

Besides the interest rate risk, credit risk is also a great risk for the operations of commercial banks. This risk occurs when the borrowers of BIDV do not make or are not able to meet their obligations under the commitments, including commitment to pay debt principal and interest on time or other commitments of payment. The cause of credit risk may arise from poor business performance of BIDV's customers, the general down trend in the industry or in the whole economy.

Currently, interest income and equivalent interest income account for average 70-80% of total business income, which shows the role of credit activity in BIDV's operations. Credit risk management is carried out by BIDV Credit Risk Management Department and though a strict process from credit rating and approval, disbursement and evaluation to manage credit risk provision. However, the bank cannot absolutely ensure that all credit risks are eliminated and the ability to collect interests and principals from loans may be affected as a result.

3.3. Exchange rate risks

BIDV's business activities include foreign exchange trading, joint ventures and foreign investments. These activities are influenced by the fluctuations in exchange rate. Currency risk can arise when exchange rate fluctuations caused unexpected decrease the value of the property that BIDV holds.

Currently, the exchange rates of VND are managed and regulated by SBV, in which the State Bank will announce the average exchange rate in the interbank market and commercial banks do foreign currency transactions with amplitude allowed by SBV. In order to manage exchange rate risk, besides issuing regulations and policies, determining foreign exchange trading limits, controlling and balancing of foreign exchange status, BIDV is relatively cautious in implementing foreign exchange trading operations and foreign currency derivatives, mainly through implementing hedging transactions that meet the needs of customers and balancing status arising from these transactions.

3.4. Liquidity risks

Liquidity risk is the possibility that banks are not able to meet the payment obligations, including the need to withdraw money regularly or irregularly from customers as well as other payment obligations. This risk may arise from the mismatch in size and maturity between liabilities and assets of the bank in some specific times while banks can not anticipate capital decreases.

Short-term funds, primarily deposits from customers accounts for a large proportion in capital structure of BIDV. Like interest rate risk, liquidity risk is also managed by ALCO committee with the support from relevant departments. However, as regulated in Circular No. 13/2010/TT-NHNN dated 20/05/2010 regulating the safety rates in operation of credit institutions, the total outstanding loans to deposits ratio should not exceed 80%, BIDV's management of liquidity risk might have to be further enhanced to meet the requirements of current regulations as well as to ensure safe operations.

3.5. Risks of off-balance sheet operations

Off-balance-sheet activities of banks are the business operations that are not reflected on the balance sheet, such as guarantees, letters of credits, commercial credits, etc. This risk arises when customers lose the ability to pay for the beneficiaries, in that case the bank will have to make the commitments and obligations for the customer. These obligations will be then reflected as on-balance sheet obligations.

As of 31/12/2010, the total potential off-balance-sheet liabilities of BIDV are about VND67,483 billion, including obligations relating to financial guarantees and payment commitments for letters of credits. These commitments, in part or whole, are secured by the goods or the value of collateral, however, if the risk occurs, the possibility that BIDV have to make underwriting commitments may have unfavorable affects to business performance, financial status in the future of BIDV.

3.6. Risks of information technology system

BIDV are using modern and synchronous information technology system in all activities of the bank ranging from storing, processing information, performing transactions, managing risks, managing credit, to reporting and providing information to customers. Appropriate and effective usage of information technology systems helps BIDV to enhance business capacity and provide diversified products to customers as well as minimize the errors of each employee in operational process.

Due to a broad influence, information technology system also shows some potential risks for banking activities. IT-related risks can come from many sides, such as the technical elements of systems and services used from the outside, from subjective factors of the operators as well as from other unforeseen risks.

The external risks may come from the fact that BIDV uses software, technical support, network, power supply systems from outside providers. Therefore requirement of selecting providers, technical partners is also very important. Incorrect operation, not adhere to process monitoring, control, security, security and safety systems are also potential risks that cause damages or affects on business operations. In addition, these incidents can come from IT disasters, fires, floods, etc.

To prevent and limit the risks of information technology systems, BIDV has set up a backup server system and storage technology with the most advanced solutions in which the system is backup with level 1 on-site and level 2 off-site. Moreover, information technology systems of BIDV are also regularly and timely upgraded to meet the requirements of professional activities and limit foreseeable risks.

4. Offering risks

This offering is initial public offering of BIDV to increase charter capital to VND 28,251 billion. The total value of the auction in nominal is VND847.5 billion. Because there is no underwriter, this auction may not succeed as expected. That means the total volume of shares bought less than total volume of shares offered. In that case, the shares which are not sold will be handled according to Article 40 of Decree 59/2011/ND-CP dated 18/07/2011 on transformation of 100% state-owned enterprises into joint-stock companies, as follows:

"Equitisation Steering Committee can publicly offer the remaining shares to the investors who participated in the auction by the method of direct negotiation. Investors refusing to buy shares will not get back the deposit when attending auctions.

If the remaining share cannot be sold in the public offering by the method of agreement, the Steering Committee reports to the authorized entity which approved the enterprise's equitisation implementation to adjust the structure of the charter capital to transform the 100% state-owned enterprise into a joint-stock company before holding the first general meeting.

Equitisation Steering Committee and representatives of the State capital in equitised

enterprises have responsibility to supplement the draft of the enterprise's charter so that the General Meeting of shareholders at the first time would approve the right to continue selling the state capital after the joint stock company has officially operated under the Enterprise Law and according to the adjusted equitisation plan which has been approved by the authority. "

The risk of the offering, if happens, will change the structure of the charter capital of BIDV from the expected structure, as well as reduce surplus equity, therefore somewhat affects the implementation of BIDV's business plan after equitisation.

5. Other risks

Besides the above risks, the operation of BIDV is also affected by other risks such as lightning strikes, fires, floods, storms, natural disasters, strikes, riots, disturbances, coup, strike, war, accidents, etc., which are the forces of nature beyond the control, prevention and expectation of BIDV. The risks, if happens, will inevitably cause damage to people and property affecting business activities of enterprises, including BIDV.

IV. INFORMATION RELATED TO THE OFFERING

Issuance of initial shares for BIDV's equitisation is done in three packages: (i) released to the public by way of public auction, (ii) issued to Labour Unions and employees at preferential price and (iii) issued to foreign strategic investor. Summary of this issue as follows:

Items	Number of shares	Percentage of charter capital
Public offering on Hanoi Stock Exchange	84,754,146	3%
Preferential offering to employees	28,251,382	1%
Preferential offering to Labour Union	84,754,146	3%
Offering to the foreign strategic investor	423,770,730	15%

1. Information on the initial public offering

- ✦ Issued shares : Shares of BIDV JSC - established from the equitisation of BIDV
- ✦ Type of shares : Common shares
- ✦ Nominal value : VND10,000/share
- ✦ Starting price : VND18,500/share
- ✦ Number of shares offered : 84,754,146 shares (equivalent to 3% of charter capital)
- ✦ Subjects of issuance : Foreign and domestic organizations and individuals who meet the conditions as stated in Regulation on IPO auction of BIDV are eligible for subscribing and auctioning BIDV JSC's shares.
- ✦ Method of auction : Shares issued by method of auction at Hanoi Stock Exchange in accordance with Decision No.115/QD-UBCK dated 13/02/2007 of the State Securities Commission about share auction at Stock Exchange.
- ✦ Time and place of subscription : Complying with the Regulation on IPO auction of BIDV issued by Hanoi Stock Exchange
- ✦ Organisation of auction : Hanoi Stock Exchange
- ✦ Method and time of payment : Complying with the Regulation on IPO auction of BIDV

2. Information on issuance of shares to the Labour Union and employees

According to Decision No. 2124/QD-TTg dated 30/11/2011 of Prime Minister on approving the equitisation plan of BIDV, shares offered for Labour Union is 84,754,146 shares, equivalent to 3% of charter capital. Employees who meet regulated conditions are eligible for purchasing 28,251,382 shares, equivalent to 1% of charter capital. In accordance with Decree 59/2011/ND-CP dated 18/7/2011 of Prime Minister on the issue of transforming

100% state-owned enterprise into joint stock company, in addition to the purchase of preferential shares by the number of years working in the state areas, employees with long-term commitment to working for BIDV within at least 03 years are eligible for purchasing 200 shares for one commitment year (maximum of 2,000 shares to an employee). At the same time, employees are experts, highly qualified staff (under the criteria of BIDV and approved by all employees) are entitled to buy shares at lowest successful bid price (maximum of 5,000 shares to an employee).

Method of subscription, payment terms and other issues related to the sale of shares to Labour Union and employees of BIDV are regulated by the BIDV Steering Committee equitisation in accordance with relevant laws.

3. Information on issuance of shares to the foreign strategic investor

According to Decision No. 2124/QĐ-TTg on 30/11/2011 of Prime Minister on approving the equitisation plan of BIDV:

- ✦ The foreign strategic investor must meet the following criteria: reputable financial institutions, has sufficiently financial capability and is able to support BIDV in product development, banking services, improving management administration capacity and application of modern technology; has strategic interests satisfy BIDV's development strategy, meets the specific criterias defined by BIDV.
- ✦ Total number of shares offered for the first foreign strategic investor is 423,770,730 shares, equivalent to 15% of charter capital.. The percentage of shares offered to the foreign strategic investors through the stages is no more than 20% of charter capital of JSC BIDV.
- ✦ Shares sold to foreign strategic investors will be performed by agreement, based on commitment to support conditions and in accordance with market principles. Price of shares to foreign strategic investors will be approved by Prime Minister base on BIDV's submission.

V. PLAN FOR USE OF REVENUE FROM EQUITISATION

The proceeds from equitisation process retained in BIDV will be worth the equivalent value of shares issued at their nominal value.

Capital surplus (the difference between the proceeds of the shares issued at nominal value and value) will be used to pay the costs of equitisation and settle the labor policy for redundant, the rest is handled in accordance with the current law on equitisation.

VI. PLAN FOR LISTING ON THE STOCK EXCHANGE

BIDV JSC plans to list shares at the Stock Exchange within 12 months after IPO success, depending on market conditions . The listing will help JSC BIDV to achieve the following goals:

- ✦ Raise the position and image of BIDV in the market;
- ✦ Create a funding channel, attract resources from society;
- ✦ Improving the transparency and quality of corporate governance;
- ✦ Set prerequisites for the IPO and listing in international market;
- ✦ Creating liquidity of the stock

In addition, BIDV JSC also built a roadmap for the issuance and listing shares on international markets. The listing of shares on international markets is essential and beneficial in the long term for the following reasons:

- ✦ Contributing to increase the prestige and image of Vietnam;
- ✦ Creating conditions for BIDV to be in international financial markets to raise capital;
- ✦ Creating the link between domestic and abroad capital markets , contributing to gradual stabilization of domestic capital markets;
- ✦ Creating conditions for application of international best practices in corporate governance.

BIDV JSC will report details to Prime Minister on the selection of market listing. The issuance and listing on the international market plans to be implemented on a suitable time right after stock listing of BIDV JSC at the Stock Exchange

CONCLUSION

The prospectus is provided to investors to evaluate the property, capital, financial status, results and business prospects of BIDV before signing up to purchase shares.

The prospectus is made on the basis of the information and data supplied by BIDV under the provisions provided to ensure openness, transparency and protect the legal rights of investors.

We would like investors to refer to this prospectus before making a decision to participate in auction to purchase shares of BIDV.

MAIN PERSONS RESPONSIBLE FOR INFORMATION ON THE EQUITISED ENTERPRISE

**Representative of the Steering Committee
of Equitisation BIDV**
**Head of Steering Committee of
Equitisation - Chairman**

(Signed)

TRAN BAC HA

**Representative of the Equitised
Enterprise BIDV**
Member of Board of Directors-CEO

(Signed and stamped)

TRAN ANH TUAN

**Representative of the Auction Consulting Organisation
BIDV Securities Joint Stock Company**

(Signed and stamped)

DO HUY HOAI



ANNEX I: LIST OF LAND MANAGED AND USED BY BIDV

No	Location	Area (m2)	Purpose of use	Notes
1	The land at 4B Le Thanh Tong, Hoan Kiem District, Hanoi	1.111	Used as office building	Annual land lease payments
2	The land at 1281 Giai Phong Street, Hoang Mai District, Hanoi.	782	Used as office building	Annual land lease payments
3	The land allocation in Pham Van Dong Street, Tu Liem, Hanoi	534	Used as staff house, now to be in process of handover to provincial / municipal management	Land allocation with collection of land use
4	The land lease in Pham Van Dong Street, Tu Liem, Hanoi	630	Used as office building	Annual land lease payments
5	The land lease in Pham Hung Street, Cau Giay, Hanoi	3344	Used as office building	Annual land lease payments
6	The land at 137A Nguyen Van Cu street, Long Bien district, Hanoi	1342	Used as office building	Annual land lease payments
7	The land at 60 Hoa Lam, Long Bien district, Hanoi	1631	Used as office building	Annual land lease payments
8	The land at 263 Cau Giay, Cau Giay district, Hanoi	2171	Used as office building	Annual land lease payments



9	The land in Zone 3 High Road Hole, Dong Anh town, Hanoi	1116	Used as office building	Annual land lease payments
10	The land in Km9 Road North Thang Long - Hanoi, Quang Minh town, Me Linh, Hanoi	7207	Used as office building	Annual land lease payments
11	The land lease at Dai Thinh, Me Linh, Hanoi	1876	Used as office building	Annual land lease payments
12	Lot allocation at No. 197 Quang Trung, Ha Dong, Hanoi	538	Used as office building	Land allocation with collection of land use
13	Lot rent at 197 Quang Trung, Ha Dong, Hanoi	992	Used as office building	Annual land lease payments
14	The land at 191 Le Loi, Son Tay Town, Hanoi	731	Used as office building	Annual land lease payments
15	The land at 191 Ba Trieu, Hai Ba Trung, Hanoi	3280	Used as office building	Land lease payment once
16	The land at 20 Hang Tre and 04 Hang Thung	2467	Used as public service holiday homes, staff houses	Annual land lease payments
17	The land at 01 Le Thanh Ton, Do Son District, Hai Phong	7389	Used as public service holiday homes, guest houses, training centers sector	Annual land lease payments
18	The land at Hau Can road, Bai Chay, Ha Long city, Quang Ninh	2416	Plan to build public service holiday homes, guest houses sector	Land allocation with collection of land use
19	The land at 38 Hang Voi, Hoan Kiem, Hanoi	410	Used as the center of information technology	Land purchased
20	The land at No. 40 Hang Voi, Hoan Kiem, Hanoi	187	Used as the center of information technology	Land allocation with collection of land use
21	The land at 733 Hong Ha Street, Hoan Kiem District, Hanoi	3789	Used as the whole industry training center	Land allocation with collection of land use



22	Lot where Headquarters located at 08 Kim Ngoc road, Vinh Yen City;	1461	Used as office building	Annual land lease payments
23	Lot where Vinh Yen transaction office located at 01 Ly Bon Road, Vinh Yen city;	1133	Used as office building	Annual land lease payments
24	Lot at 11 Ly Bon road, Vinh Yen city;	646	Used as office building	Annual land lease payments
25	Lot at Huong Canh town, Binh Xuyen district, Vinh Phuc Province;	2060	Used as office building	Annual land lease payments
26	Lot where guesthouse of branch located in the town of Tam Dao, Tam Dao district, Vinh Phuc Province;	875	Used as public service holiday homes, guest houses	Annual land lease payments
27	Lot Headquarters located in Hai Ba Trung Street, Ward Hung Vuong, TX. Phuc Yen;	1500	Used as office building	Annual land lease payments
28	Lot at Tien Chau, Phuc Yen town;	1357	Used as office building	Annual land lease payments
29	Lot at Hung Vuong urban areas, Phuc Yen town, Vinh Phuc	952	Used as office building	Land purchased
30	Lot 68-70 address at Dien Bien Phu, Hong Bang District, Hai Phong	507	Used as office building	Land allocation with collection of land use
31	Lot No. 8 at Ben Binh street, Hong Bang District, Hai Phong city.	1820	Used as office building	Annual land lease payments
32	Lot No. 111 at Land Bridge Road, Ngo Quyen district, Hai Phong city.	192	Used as office building	Annual land lease payments
33	Lot of land in Hanoi road, ward Quan Toan, Hai Phong Hong Bang district	2256	Used as office building	Annual land lease payments
34	Lot at 737 Le Thanh Tong - Ha Long - Quang Ninh.	2171	Used as office building	Annual land lease payments



35	Lot number 47 at the 77, 4 zone, Bach Dang Ward, Ha Long	97	Used as office building	Land purchase
36	Lot number 48 at the 77, 5B zone, Bach Dang Ward, Ha Long City.	336	Used as office building	Land purchase
37	46 Land lot numbers and addresses in the 77 zones, 5B, Bach Dang Ward, Ha Long	162	Used as office building	Land purchase
38	The land at East Station KDC Halong - Bai Chay Ward - Ha Long - Quang Ninh	1193	Used as office building	Land purchase
39	The annual land lease payments at 204 Tran Phu - Cam Pha - Quang Ninh	1544	Used as office building	Annual land lease payments
40	The land at the address: No. 430 Quang Trung - Uong Bi town - Quang Ninh	1209	Used as office building	Annual land lease payments
41	Lot at: No. 58 Hoang Hoa Tham - The town of Mao Khe - Dong Trieu district - Quang Ninh	1130	Used as office building	Annual land lease payments
42	Lot of land in Hung Vuong Street, Ward Hoa Lac and Ho Mong Cai, Quang Ninh	990	Used as office building	Land allocation with collection of land use
43	Lot 80B address at Ly Thuong Kiet street, Hanoi Pacific.	242	Used as office building	Land allocation with collection of land use
44	Lot 80B address at Ly Thuong Kiet street, Hanoi Pacific.	92	Used as office building	Land lease payment once
45	Lot 80B address at Ly Thuong Kiet street, Hanoi Pacific.	632	Used as office building	Annual land lease payments
46	Lot address at 266 Ly Thuong Kiet street, Hanoi Pacific.	96	Used as office building	Land allocation with collection of land use



47	Lot at Tran Quang Khai, the Thai Binh city.	1243	Used as staff house, are in the process handover to provincial / municipal management	Other land
48	at the Lot 38 Road, Pacific City (now No. 48 Pham Ngu Lao)	57	Used as office building	Land purchased
49	Lot rent payment, at: Km 01 Road 39A - Nghia Hiep commune - Yen My district - Hung Yen	2000	Used as office building	Annual land lease payments
50	The annual land lease payments at the address: No. 240 Nguyen Van Linh - TP Hung Yen - Hung Yen	3750	Used as office building	Annual land lease payments
51	The annual land lease payments at the address: No. 80 Bai Say, Hung Yen City, Hung Yen	890	Used as office building	Annual land lease payments
52	The land allocation at district town Nhu Quynh, Van Lam district, Hung Yen	5708	Used as office building	Land allocation with collection of land use
53	Lot address at 02 Le Thanh Nghi, Hai Duong City (Branch Office).	3427	Used as office building	Annual land lease payments
54	Lot addressed at: No. 115 Tran Hung Dao, Hai Duong city (City East Chamber of transactions)	815	Used as office building	Annual land lease payments
55	Lot at Patriot commune, Hai Duong province (Middle Tien Phong transaction)	1148	Used as office building	Annual land lease payments
56	Lot at: Hole Son, Phu Thu town, Kinh Mon district, Hai Duong province (Transaction Office Huangshi)	682	Used as office building	Annual land lease payments



57	Lot at: Tan Minh town, Kinh Mon district, Hai Duong	3452	Used as office building	Annual land lease payments
58	Lot at 206 Nguyen Trai Street Lot 2, Town Red Star, Chi Linh District, Hai Duong province	3936	Used as office building	Annual land lease payments
59	The parcel of land with addresses at 210 Le Hoan, TP.Phu Ly, Ha Nam	2130	Used as office building	Annual land lease payments
60	Lot 92C at Hung Vuong Street, Nam Dinh City, Nam Dinh province	1142	Used as office building	Land allocation with collection of land use
61	The parcel of land E12 Hoa Xa industrial zone, TP.Nam Dinh, Nam Dinh province	3000	Used as office building	Annual land lease payments
62	22 May Chai	138	Used as office building	Other land
63	Lot of land in Le Hong Phong, Ninh Binh city	2378	Used as office building	Annual land lease payments
64	Lot rent at Tran Phu, Tam Diep town	720	Used as office building	Annual land lease payments
65	The land allocation at Tran Phu, Tam Diep town	332	Used as office building	Land allocation with collection of land use
66	Land in Lot No. 01 Nguyen Dang Dao, Bac Ninh city, Bac Ninh province.	2601	Used as office building	Annual land lease payments
67	Lot leased in Que Vo Industrial Zone, Bac Ninh	5281	Used as office building	Land lease payment once
68	Lot at 368 Tran Phu Street, Tu Son, Bac Ninh province.	1791	Used as office building	Annual land lease payments
69	The land at the Industrial Park Dong Quang village town, Tu Son, Bac Ninh city	480	Used as office building	Annual land lease payments
70	Lot rent paid annually at 02 Nguyen Gia Thieu, Tran Phu Ward, Bac Giang, Bac Giang	1924	Used as office building	Annual land lease payments



71	The annual land lease payments at the junction Na Duong coal mine, Loc Binh District, Lang Son province	658	Used as office building	Annual land lease payments
72	The annual land lease payments at the Tan Thanh border gate areas, Tan Thanh, Van Lang district, Lang Son	551	Used as office building	Annual land lease payments
73	The annual land lease payments at the wire, the town of Dong Dang and Cao Loc District, Lang Son	1844	Used as office building	Annual land lease payments
74	The land rent paid periodically at 01, Hoang Van Thu Street, Ward Chi Lang, Lang Son	729	Used as office building	Annual land lease payments
75	The land transferred at 14 Phan Dinh Phung, Hoang Van Thu Ward, Lang Son City	423	Used as office building	Land purchased
76	The land transferred at Le Hong Phong, Tam Thanh ward, Lang Son city	623	Used as office building	Land purchased
77	The annual payment of land rent at Le Dai Hanh Street, Dong Kinh Ward, Lang Son	6067	Used as office building	Annual land lease payments
78	The land located at 1167 Headquarters Road Hung Vuong Viet Tri city	3654	Used as office building	Annual land lease payments
79	The savings no 04 of land located at 1309 Road Hung Vuong Viet Tri city	126	Used as office building	Annual land lease payments
80	The land where Thuy Van transaction office located at Thuy Van Industrial Zone, Viet Tri City, Phu Tho Province	1600	Used as office building	Annual land lease payments



81	The land where Phong Chau transaction office loacated, Nui Mieu zone, Phu Ninh district, Phu Tho province.	937	Used as office building	Annual land lease payments
82	The land where Hung Vuong transaction office loacated at 05 Phu An street, Phu Tho town, Phu Tho province	1308	Used as office building	Annual land lease payments
83	The land where Headquartered located at 48, Minh Tan, Yen Bai city	3560	Used as office building	Annual land lease payments
84	The area savings of 03 at the 19, Nguyen Thai Hoc, Yen Bai City	69	Used as office building	Land allocation with collection of land use
85	The land where city transaction office located at the 21 , Hong Ha, Yen Bai	2374	Used as office building	Annual land lease payments
86	The area savings of 04, in the 7A, Nguyen Thai Hoc, Yen Bai city	113	Used as office building	Land allocation with collection of land use
87	The land trading room Yen Binh, Yen Bai	423	Used as office building	Land allocation with collection of land use
88	Head offices at No. 02 Hoang Lien, Duyen Hai Ward, Lao Cai city	1145	Used as office building	Annual land lease payments
89	Land where No 02 savings located at 284 Hoang Lien, Kim Tan ward	100	Used as office building	Annual land lease payments
90	Savings of 03, Pho Moi station zone, Pho Moi Ward	100	Used as office building	Annual land lease payments
91	Office transactions SaPa	950	Used as office building	Annual land lease payments
92	Lot of land in new urban Lao Cai - Cam Duong	7307	Used as office building	Other land



93	The land where Headquarter located at Binh Thuan road, Minh Xuan ward, Tuyen Quang town	2025	Used as office building	Annual land lease payments
94	The land in Hoang The Cao road, Minh Xuan ward, Tuyen Quang town	185	Used as office building	Annual land lease payments
95	Lot where Headquarter located at the 05, Nguyen Trai ward, Ha Giang town	1050	Used as office building	Annual land lease payments
96	Lot where transaction office located at Viet Quang, Bac Quang district	2737	Used as office building	Annual land lease payments
97	Lot where transaction office located at 07 Tran Phu ward, Ha Giang town, Ha Giang province	540	Used as office building	Annual land lease payments
98	Lot Headquarters (new) in the 10, Nguyen Trai ward, Ha Giang town	2813.3	Used as office building	Annual land lease payments
99	Lot of land in Ward Phan Dinh Phung, Thai Nguyen city (Luong Ngoc Quyen road)	2007	Used as office building	Annual land lease payments
100	27 Plot of land in the Hoang Van Thu Ward, Thai Nguyen City	3020	Used as office building	Annual land lease payments
101	The land in Cai Dan ward, Song Cong Town, Thai Nguyen	2698	Used as office building	Land allocation with collection of land use
102	The land at No. 57 Truong Chinh, Bac Kan town, Bac Kan province	1457	Used as office building	Annual land lease payments
103	Plot of land in the 09, Phung Chi Kien ward, Bac Kan town, Bac Kan provine	1386	Used as office building	Land purchased
104	The land in Na Mo, Yen Dinh, Cho Moi district, Bac Kan province	941	Used as office building	Other land



105	Lot at no 46 Xuan Truong Road, Hop Giang Ward, Cao Bang town (Includes 3 parcels of land: 546m ² + 224.2 m ² + 102.6m ² = 872.8 m ²)	873	Used as office buildings	Annual land lease payments
106	The land where Headquarters located at 888, 7/5 Road , Muong Thanh Ward, Dien Bien city;	2380	Used as office buildings	Annual land lease payments
107	The land where transaction office located at 220 Tran Hung Dao, Doan Ket ward, Lai Chau town;	205	Used as office buildings	Annual land lease payments
108	The land used to build new headquarters at Tan Phong ward, Lai Chau town;	4550	Used as office buildings	Annual land lease payments
109	The land where Phong Tho transaction office located, Phong Tho Town, Phong Tho district, Lai Chau Province;	1000	Used as office buildings	Annual land lease payments
110	The land at 188, To Hieu road, Son La town, Son La province ;	1009	Used as office buildings	Annual land lease payments
111	The land in sub-region no 4, Moc Chau town, Moc Chau district, Son La province	695	Used as office buildings	Annual land lease payments
112	The land in sub-region no 3, It Ong, Muong La district, Son La province	828	Used as office buildings	Land allocation with collection of land use
113	Lot where headquarters located at Tran Hung Dao road, Phuong Lam ward, Hoa Binh City;	1000	Used as office buildings	Annual land lease payments
114	The land where Song Da transaction office located at Ly Nam De road , Tan Thinh ward, Hoa Binh City;	1402	Used as office buildings	Annual land lease payments



115	Lot used to build new headquarter at Le Thanh Tong road, Huu Nghi ward, Hoa Binh City;	2500	Used as office buildings	Annual land lease payments
116	The land-based Investment Bank & PT Bim Son - 117 Tran Phu Street (bridge to bridge Measuring Dam Neck), Ward, Ba Dinh, Bim Son town, Thanh Hoa province.	1411	Used as office buildings	Annual land lease payments
117	Lot at 07 Phan Chu Trinh, Dien Bien ward, Thanh Hoa city	1274	Used as office buildings	Annual land lease payments
118	Lot at 26 Le Loi Boulevard, Dien Bien ward, Thanh Hoa city	1869	Used as office buildings	Annual land lease payments
119	Nghi Son office transaction, Hai Yen ward, Tinh Gia district, Thanh Hoa province.	2505	Used as office buildings	Annual land lease payments
120	Lot at 44 Thanh Nien Road, Bac Son ward, Sam Son town, Thanh Hoa province.	2000	Used as public service holiday homes, guest houses, training center	Land purchase
121	Lot at 216 Le Duan, Truong Thi Ward, Vinh city, Nghe An province.	4061	Used as office buildings	Annual land lease payments
122	Lot at block no 4, Dien Chau town, Dien Chau district, Nghe An province.	2260	Used as office buildings	Annual land lease payments
123	Lot at no 2 road, Nghi Thu ward, Cua Lo town, Nghe An province	1510	Used as public service holiday homes, guest houses, training center	Land lease payment once
124	Lot at Hung Dung Ward, Vinh, Nghe An province	4000	Used as office buildings	Annual land lease payments



125	Lot at block no 7, Do Luong town, Do Luong district, Nghe An province.	800	Used as office buildings	Land lease payment once
126	The land no 286 in map No. 2 in Block 7 – Do Luong Town, Do Luong district - Nghe An Province	1600	Used as office buildings	Annual land lease payments
127	Lot at Highway 1A, Hoang Mai town, Quynh Luu district, Nghe An province	2000	Used as office buildings	Annual land lease payments
128	The land at No. 6, Lane 4, 15 road, block Kim Tan, Thai Hoa Town, Nghia Dan district, Nghe An province	3689	Used as office buildings	Annual land lease payments
129	Lot in block 11, town of Quy Hop, Quy Hop district, Nghe An province	2595	Used as office buildings	Annual land lease payments
130	Block of land at Dong Tam, Thai Hoa Town, Nghia Dan district, Nghe An province.	2203	Used as office buildings	Annual land lease payments
131	Lot no at 88 Phan Dinh Phung road, Tan Giang ward, Ha Tinh province, Ha Tinh province.	2161	Used as office buildings	Annual land lease payments
132	Lot at 90 Tran Phu, Hong Linh Town, Ha Tinh province	2160	Used as office buildings	Annual land lease payments
133	The land at 189 Huu Nghi street, Nam Ly ward Dong Hoi, Quang Binh	8158	Used as office buildings	Annual land lease payments
134	Lot at 46 Quang Trung, Dong Hoi, Quang Binh	675	Used as office buildings	Land allocation with collection of land use
135	The land at No. 3 Nguyen Trai, Dong Hoi, Quang Binh	2428	Used as office buildings	Annual land lease payments



136	Lot at Ly Thuong Kiet road, Bac Ly ward, Dong Hoi, Quang Binh	335	Used as office buildings	Annual land lease payments
137	The land at Hoan Lao town, Bo Trach district, Quang Binh	572	Used as office buildings	Land purchased
138	The land at Nam Ly ward, Dong Hoi, Quang Binh province	1225	Used as office buildings	Annual land lease payments
139	Lot at block no 4, Ba Don town , Quang Trach district, Quang Binh	1256	Used as office buildings	Annual land lease payments
140	Lot at block no 1, Ba Don, Quang Trach district, Quang Binh	357	Used as office buildings	Annual land lease payments
141	Tien Hoa - Tuyen Hoa district - Quang Binh	3457	Used as office buildings	Annual land lease payments
142	The land at No. 24 Hung Vuong Street, Dong Ha, Quang Tri	1738	Used as office buildings	Annual land lease payments
143	The land at 66 Nguyen Trai, Dong Ha town, Quang Tri	473	Used as office buildings	Land allocation with collection of land use
144	Lot at 41 Hung Vuong Street, Phu Hoi, Hue City, Thua Thien Hue	1158	Used as office buildings	Annual land lease payments
145	Lot at 171 Hung Vuong, An Cuu Ward, Hue City, Thua Thien Hue	284	Used as office buildings	Land allocation with collection of land use
146	Lot at 90 Nguyen Chi Thanh - Hai Chau – Da Nang	692	Used as office buildings	Annual land lease payments
147	Lot at 111 Nguyen Chi Thanh - Hai Chau - Danang	1887	Used as office buildings	Land purchased
148	Lot at 40-42 Hung Vuong, Hai Chau - Danang	204	Used as office buildings	Land purchased



149	Lot at 339 Nguyen Luong Bang - Lien Chieu - Danang	2998	Used as office buildings	Land allocation with collection of land use
150	Lot at 04 Phan Boi Chau - Tam Ky City - Quang Nam	3150	Used as office buildings	Annual land lease payments
151	Lot at 562 Phan Chu Trinh - Tam Ky City - Quang Nam	213	Used as office buildings	Annual land lease payments
152	Lot at No. 28 sheet 6c, Vinh Dien - Dien Ban district - Quang Nam	740	Used as office buildings	Annual land lease payments
153	Lot no A10-A10-7 and 8 in the new residential 2A Dien Ngoc - Dien Ban district - Quang Nam	1050	Used as office buildings	Land allocation with collection of land use
154	Lot at 56 Hung Vuong - Quang Ngai City - Quang Ngai	1721	Used as office buildings	Annual land lease payments
155	Lot at 215 Le Trung Dinh - Quang Ngai City - Quang Ngai	79	Used as office buildings	Annual land lease payments
156	Lot No. 35 at 2 / 4 road, Van Thang, Nha Trang City	1274	Used as office buildings	Land purchased
157	Lot at 45-47 Thong Nhat road, Van Thanh ward, Nha Trang city	307	Used as office buildings	Annual land lease payments
158	Lot at 01 Dao Duy Tu Road, Van Thanh ward, Nha Trang city	113	Used as office buildings	Land purchased
159	Lot at 21 Hung Vuong Street, Loc Tho, Nha Trang city	508	Used as office buildings	Land purchased
160	Lot no 24B1, 2 / 4 road, Vinh Hai ward, Nha Trang	184	Used as office buildings	Land purchased



161	The land at 312 Da Tuong street, Nha Trang, Khanh Hoa	234.76	Used as office buildings	Land purchased
162	No. 158 Ngo Gia Tu, Phuoc Tien, Nha Trang City, Khanh Hoa	197.7	Used as office buildings	Land purchased
163	The land at 287 Nguyen Hue Street, 5 ward, Tuy Hoa city, Phu Yen	2050	Used as office buildings	Annual land lease payments
164	The land at 234 Tran Hung Dao Street, 4 Ward, Tuy Hoa city, Phu Yen	157	Used as office buildings	Annual land lease payments
165	The land at 310 Nguyen Van Linh, Phu Lam, Tuy Hoa city, Phu Yen	94	Used as office buildings	Annual land lease payments
166	Lot at 72 Le Duan, Ly Thuong Kiet ward, Quy Nhon city	3288	Used as office buildings	Annual land lease payments
167	Lot at 399 Tran Hung Dao, Quy Nhon city, Binh Dinh Province	707	Used as office buildings	Annual land lease payments
168	Lot at 318 Tran Hung Dao, Quy Nhon city, Binh Dinh Province	250	Used as office buildings	Land purchased
169	Lot no 02-03 Phu Tai Industrial Zone, Tran Quang Dieu Ward, Quy Nhon, Binh Dinh Province	4137	Used as office buildings	Annual land lease payments
170	The land at 103-105 Tran Hung Dao Street, Bong Son, Hoai Nhon, Binh Dinh Province	230	Used as office buildings	Land purchased
171	Lot no 138 at 21/8 Road, Phuoc My ward, Phan Rang city - Thap Cham	532	Used as office buildings	Land purchased
172	Lot no 138 at 21/8 Road, Phuoc My ward, Phan Rang city - Thap Cham	3160	Used as office buildings	Annual land lease payments



173	Lot no 138 at 21/8 Road, Phuoc My ward, Phan Rang city - Thap Cham	638	Used as office buildings	Land allocation with collection of land use
174	Lot no 01 Tu Duc, Bao An War, Phan Rang ward - Thap Cham	49	Used as office buildings	Annual land lease payments
175	Lot at 498 Thong Nhat, My Huong Ward, Phan Rang - Thap Cham	113	Used as office buildings	Land allocation with collection of land use
176	The land at 286A Tran Hung Dao, Binh Hung, Phan Thiet City	2257	Used as office buildings	Annual land lease payments
177	The land at 125 Tran Phu St., Duc Nghia, Phan Thiet city	273	Used as office buildings	Land allocation with collection of land use
178	Lot at 86A Tran Hung Dao Phan Thiet city	1670	Used as office buildings	Annual land lease payments
179	The land at 17 Nguyen Tat Thanh, Buon Ma Thuot city, Daklak Province.	3600	Used as office buildings	Annual land lease payments
180	The land at No. 41 Nguyen Tat Thanh, Buon Ma Thuot city, Daklak Province.	2096	Used as office buildings	Annual land lease payments
181	The land at 02 Tu Xuong, Buon Ma Thuot city, Daklak Province.	2983	Used as office buildings	Annual land lease payments
182	Lot at 27 Quang Trung street, the city of Buon Ma Thuot, Daklak Province.	138	Used as office buildings	Annual land lease payments
183	No. 170 Hung Vuong Street, Buon Ho town, Krong Buk district, Daklak Province.	1176	Used as office buildings	Annual land lease payments
184	In Km52, 26 National Road, Nguyen Tat Thanh road, EaKar town, Daklak Province.	1236	Used as office buildings	Annual land lease payments
185	In Km30, QL26 Giai Phong road, Phuoc An town, Krong Pak district, Daklak Province.	1374	Used as office buildings	Annual land lease payments



186	Lot at 205, Do Trac, An Khe.	633	Used as office buildings	Land purchased
187	Lot at 80 Truong Son, Pleiku.	1944	Used as office buildings	Land purchased
188	Lot at Ia York ward, Ia Grai district.	240	Used as office buildings	Land purchased
189	Lot at No. 112 Le Loi Str, Pleiku.	3346	Used as office buildings	Land lease payment once
190	The land at 47 Hoang Van Thu, Pleiku.	220	Used as office buildings	Land lease payment once
191	Lot at 802 Hung Vuong, Chu Se.	1150	Used as office buildings	Land allocation with collection of land use
192	The land at 12, 13, 14 Thi Sach, Pleiku.	122	Used as office buildings	Land allocation with collection of land use
193	Lot at 66 Tang Bat Ho. Pleiku.	470	Used as office buildings	Annual land lease payments
194	Lot at block 4 Hoa Lu, Pleiku	278	Used as office buildings	Land purchased
195	Lot at 01A Tran Phu, Kon Tum city, Kon Tum province.	1523	Used as office buildings	Annual land lease payments
196	Lot at Hung Vuong road, block 2, Dak Ha town, Kon Tum province	1080	Used as office buildings	Land allocation with collection of land use
197	23 / 3 street, Nghia Trung Ward, Gia Nghia town, Dak Nong province.	3841	Used as office buildings	Annual land lease payments
198	No. 38 Nguyen Tat Thanh, DakMil town, Dak Nong.	244	Used as office buildings	Land allocation with collection of land use
199	The land at Hoa Binh, Dalat.	125	Used as office buildings	Land purchased
200	Lot at 30 Tran Phu Street, Dalat.	1181	Used as office buildings	Annual land lease payments
201	Lot at 2A Ba Trieu Da Lat.	621	Used as office buildings	Annual land lease payments
202	The land at No. 3 / 3 Ba Trieu, Da Lat.	188	Used as office buildings	Land allocation with collection of land use
203	The land the centre of Lien Nghia market, Duc Trong.	600	Used as office buildings	Land allocation with collection of land use
204	The land at 458 Tran Phu, Bao Loc.	7439	Used as office buildings	Annual land lease payments
205	Lot at 52 Le Thi Pha, Bao Loc, Lam Dong.	980	Used as office buildings	Land allocation with collection of land use



206	Lot at 85 Bui Thi Xuan, Pham Ngu Lao, District 1, HCMC.	302	Used as office buildings	Land purchased
207	Lot at 129B Cach Mang Thang 8, Ward 5, District 3, HCMC.	131	Used as office buildings	Land purchased
208	Lot at 376/78 Nguyen Dinh Chieu Street, Ward 4, District 3, HCMC. City	34	Used as house staff, are in the process handover to provincial / municipal management	Land purchased
209	Lot at 445 Vo Van Tan St., Ward 4, District 3, HCMC.	219	Used as office buildings	Land purchased
210	Lot at 31-33 Nguyen Son Ha, Ward 5, District 3, HCMC	97	Used as office buildings	Land purchased
211	Lot at 15A Chuong Duong wharf, Ben Nghe, District 1, HCMC	410	Used as office buildings	Land allocation with collection of land use
212	472 Nguyen Thi Minh Khai, District 3, HCMC	673	Used as office buildings	Land purchased
213	85B Bui Thi Xuan Street, District 3, HCMC	410.3	Used as office buildings	Land purchased
214	The area of 117-119 Nguyen Hue, District 1, HCMC. The area of 16 Ton That Thiep, District 1, HCMC	2666	Used as office buildings	Land purchased
215	The land of 134 Nguyen Cong Tru, District 1, HCMC.	745	Used as office buildings	Other land
216	The land at 156 Nguyen Cong Tru, District 1, HCMC	71	Used as office buildings	Land purchased
217	The land at the site of Lot 24, Song Hanh road Tan Tao Industrial zone, HCMC	5125	Used as office buildings	Land lease payment once



218	Lot at the A1 block, Tran Dai Nghia - Le Minh Xuan Industrial zone	1368	Used as office buildings	Land lease payment once
219	The land at 590 Kinh Duong Vuong, An Lac Ward, Binh Tan District, Ho Chi Minh City	2065	Used as office buildings	Land purchased
220	The land of 411 Kinh Duong Vuong, District 6, HCMC	603	Used as office buildings	Land purchased
221	The land of 271 An Duong Vuong, District 5, HCMC	965	Used as office buildings	Land purchased
222	The land of 119 Nguyen Tri Phuong, District 5, HCMC	83	Used as office buildings	Land purchased
223	The land of 78C Linh Trung II Export Processing Zone, Thu Duc District, HCMC	318	Used as office buildings	Land lease payment once
224	The land of the 271 Cong Hoa - Ward 13, Tan Binh District	172	Used as office buildings	Land purchased
225	The land of the 273 Cong Hoa - Ward 13, Tan Binh	152	Used as office buildings	Land purchased
226	The land of the 275 Cong Hoa - Ward 13, Tan Binh	155	Used as office buildings	Land purchased
227	The land of 56 (back) - 60 - 62 to 64 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, HCMC.	489	Used as office buildings	Land purchased
228	No. 07 Hoang Minh Chau, Hoa Binh ward, Bien Hoa City, Dong Nai	1638	Used as office buildings	Annual land lease payments
229	Lot F, block 1, Long Binh Tan ward, Bien Hoa City, Dong Nai province	718	Used as office buildings	Annual land lease payments



230	Nguyen An Ninh, Phuoc Hai, Long Thanh	450	Used as office buildings	Annual land lease payments
231	In line 2, Phu Hoi ward, Nhon Trach	3000	Used as office buildings	Annual land lease payments
232	Highway 51, Van Hanh village, Phu My town, Tan Thanh district, Ba Ria - Vung Tau	2457	Used as office buildings	Land purchased
233	No. 24 Tran Hung Dao Street, Vung Tau city	1630	Used as office buildings	Land allocation with collection of land use
234	No.72A Tran Hung Dao Street, Vung Tau city	254	Used as office buildings	Annual land lease payments
235	The land at 1306 Bach Dang road, Phuoc Chung, Ba Ria town	82	Used as office buildings	Land purchased
236	Lot DH3, D5 road, Nam Tan Uyen Industrial Zone, Binh Duong	3250	Used as office buildings	Land lease payment once
237	The land at Binh Duong avenue (Highway 13), Hiep Thanh Ward, Thu Dau Mot District, Binh Duong Province	4.707	Used as office buildings, dealing	Annual land lease payments
238	The land and buildings on the land at 37 Yersin (212 Yersin), Phu Cuong Ward, Thu Dau Mot District, Binh Duong Province	2.248	Used as office buildings, dealing	Annual land lease payments
239	The land and buildings on the land at A3-6,7 portion, , My Phuoc Trade – Service and Resettlement Zone, My Phuoc Ward, Ben Cat District, Binh Duong Province	168	Used as office buildings, dealing	Land allocation with collection of land use
240	The land at partial D1 portion, My Phuoc Trade – Service Zone 2, My Phuoc Industrial Zone 2, Ben Cat district, Binh Duong province	10.000	Used as office buildings, dealing	Land lease payment once



241	No 10 Huu Nghi Boulevard, Vietnam Singapore Industrial zone (VSIP 1), Thuan An district, Binh Duong province	1171	Used as office buildings	Land lease payment once
242	No 737, 14 National Way, Tan Binh ward, Dong Xoai town, Binh Phuoc province	2856	Used as office buildings	Annual land lease payments
243	The land at Chon Thanh town, Chon Thanh district, Binh Phuoc	2387	Used as office buildings	Annual land lease payments
244	The land no 492, 30/4 road, Tay Ninh town	3558	Used as office buildings	Annual land lease payments
245	The land at Moc Bai border economic zone, Loi Thuan ward, Ben Cau district, Tay Ninh province	1500	Used as office buildings	Annual land lease payments
246	The land at 140 Hung Vuong, Ward 2, Tan An city, Long An province	831	Used as office buildings	Annual land lease payments
247	The land at 07 Vo Cong Ton, Ward 1, Tan An city, Long An province	156	Used as office buildings	Annual land lease payments
248	The land at 208A Nam Ky Khoi Nghia road, ward 1, My Tho city, Tien Giang province	338	Used as office buildings	Annual land lease payments
249	The land no 9/18, 9/19 Dinh Bo Linh, ward 8, My Tho city, Tien Giang province	147	Used as office buildings	Land purchased
250	The land of No. 79 Trung Trac road, Ward 1, Mỹ Tho city, Tien Giang province (from 30 thang 4 Road to Road- Thủ Khoa Huân)	84	Used as office buildings	Annual land lease payment
251	The land of Trung An village, Mỹ Tho city, Tien Giang province	990	Used as office buildings	Land lease payment once



252	The land of Lot No. 404, Map No.1 Ngo Quyen Road, Ward 1, My Tho City, Kien Giang Province.	152.8	Used as office buildings	Land purchased
253	The land of No. 21, Dong Khoi Avenue, Ward 3, Ben Tre City, Ben Tre Province	1.996	Used as office buildings	Annual land lease payment
254	The land of No. 12A, 30/4 Road, Ward 1, Cao Lanh city, Dong Thap province	1.731	Used as office buildings	Annual land lease payment
255	The land of Dang Van Binh Road, Ward 1, Cao Lanh city, Dong Thap province	1.655	Used as office buildings	Annual land lease payment
256	The land of 290A, Nguyen Sinh Sac road, Ward 2, Sa Dec town, Dong Thap province	167	Used as office buildings	Annual land lease payment
257	The land of 95 Go Thap Road, My An town, Thap Muoi district, Dong Thap province	1.200	Used as office buildings	Annual land lease payment
258	The lot of No.49-51-53 Nguyen Hue B road, My Long Ward, An Giang province, Long Xuyen city	285	Used as office buildings	Annual land lease payment
259	The lot of No.71 Ly Tu Trong road, My Long Ward, An Giang province, Long Xuyen city	100	Used as office buildings	Annual land lease payment
260	The Lot at Ly Thai To road, My Long Ward, Long Xuyen city, An Giang province	996	Used as office buildings	Annual land lease payment
261	The land of No. 19 Nguyen Huu Canh road, Chau Doc town, An Giang province, area of 59.3m ²	59	Used as office buildings	Annual land lease payment
262	The land of 17 Quang Trung, Chau Doc town, An Giang province	827	Used as office buildings	Land allocation with collection of land use



263	The land of No. 205 Nguyen Trung Truc road, Vinh Bao ward, Rach gia city, Kien Giang province	319	Used as office buildings	Land allocation with collection of land use
264	The land of No. 259-261 Tran Phu road, Vinh Thanh Van ward, Rach gia city, Kien Giang province	959	Used as office buildings	Land allocation with collection of land use
265	The land of No. 53 Duy Tan road, Vinh Thanh Van ward, Rach gia city, Kien Giang province	85	Used as office buildings	Land allocation with collection of land use
266	The land of Lot B40-B44 Truc Chinh Road, Ba Hon village, Kien Luong district, Kien Giang province	578	Used as office buildings	Land purchased
267	The land of No. 98-100 Nguyen Chi Thanh Road, Rach Soi ward, Rach Gia city, Kien Giang province	123	Used as office buildings	Land purchased
268	The land of No.15A Chi Lang Road, street 2, Dong Ho Ward, Ha Tien town, Kien Giang province	154	Used as office buildings	Annual land lease payment
269	The land of Trung Truc Road, Block 4, Duong Dong town, Phu Quoc District	3.809	Used as office buildings	Land allocation with collection of land use
270	The land of Minh Kien village, Minh Thuan ward, Vinh Thuan district, Kiên Giang province	162	Used as office buildings	Annual land lease payment
271	The land of Minh Phong Village, Binh An ward, Chau Thanh District, Kiên Giang province	139	Used as office buildings	Annual land lease payment
272	Lot of No. 12 Hoa Binh Road, Ninh Kieu District, Can Tho city	424	Used as office buildings	Annual land lease payment



273	Lot of No. 29 - 31 Chau Van Liem	152	Used as office buildings	Annual land lease payment
274	Lot of No. 31 A Tra Noc 1 Industrial Zone , Binh Thuy District, Can Tho city	1.628	Used as office buildings	Annual land lease payment
275	The land of No. 259, Map No. 13, Nguyen Cong Tru Road, Ward 1, Vi Thanh town, Hau Giang province	3.369	Used as office buildings	Land allocation with collection of land use
276	The land of 05 Tran Hung Dao, Ward 3, Soc Trang province, Soc Trang city	1.085	Used as office buildings	Annual land lease payment
277	The land of 454 Ly Thuong Kiet, Soc Trang province, Soc Trang city	5.039	Used as office buildings	Land allocation with collection of land use
278	The land of 40 Nguyen Du, Ward 3, Soc Trang province, Soc Trang city	169	Used as office buildings	Land purchased
279	The land of 60 Nguyen Hung Phuoc, Soc Trang province, Soc Trang city	94	Used as office buildings	Land allocation with collection of land use
280	The land of No 1/10 Le Hong Phong Road, Ward 9, Soc Trang province, Soc Trang city.	65	Used as house staff, are in the process handover to provincial / municipal management	Land purchased
281	Lot of No. 2B Le Thanh Ton, Ward 2, Tra Vinh town, Tra Vinh province	1.329	Used as office buildings	Land allocation with collection of land use
282	Lot of No. 24-26 Pham Thai Buong, Cluster 1, Ward 3, Tra Vinh town, Tra Vinh province	125	Used as office buildings	Annual land lease payment
283	The land of No. 50 Nguyen Hue, Ward 2, Vinh Long town, Vinh Long province	301	Used as office buildings	Annual land lease payment



284	The land of No. 67 Nguyen Hue, Ward 2, Vinh Long town, Vinh Long province	489	Used as office buildings	Annual land lease payment
285	The land of Hoa Phu Industrial Zone. Address: Phuoc Hoa village, Hoa Phu Commune, Long Ho District, Vinh Long province	455	Used as office buildings	Land allocation with collection of land use
286	The land of Cluster I, Cai Von town, Binh Minh district, Vinh Long province	764	Used as office buildings	Land purchased
287	The land of Cluster A (Lê Lai Road) Ward I, Vinh Long town, Vinh Long province	1.895	Used as office buildings	Land allocation with collection of land use
288	The land of B-44 Lot B Internal Trade Center, Ward 3, Bac Lieu town, Bac Lieu province	180	Used as office buildings	Land purchased
289	The land of 50 Hoang Van Thu, Ward 3, Bac Lieu town, Bac Lieu province	72	Used as office buildings	Annual land lease payment
290	The land of No. A15/168 Road 23/8, Ward 8, Bac Lieu town, Bac Lieu province	1.086	Used as office buildings	Land purchased
291	The land of No. 53 De Tham Road, Ward 2, Ca Mau City, Ca Mau province	103	Used as office buildings	Land purchased
292	The land of No. 12 Ly Bon Road, Ward 2, Ca Mau City, Ca Mau province	412	Used as office buildings	Land purchased
293	The land of An Dương Vương Road, Ward 7, Ca Mau City, Ca Mau Province	449	Used as office buildings	Land allocation with collection of land use
Total		420.833		