



ANNUAL REPORT 2011



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OVERVIEW OF VPBANK

Vision

To be one of the top five Joint-Stock Commercial Banks and one of the top three retail Joint-Stock Commercial Banks in Vietnam by 2015.



Core values

Aiming to optimize work effectiveness and solidarity among all members, VPBank is coordinating with consultants to create its unique corporate culture to embody the six following core values:

1. Customer focus
2. Productivity
3. Ambition
4. People development
5. Trust
6. Making the difference

As the foundation of VPBank's corporate culture, these six core values are extensively communicated that help guide the behavior of each and everyone in the bank towards these desired standards. These core values are widely introduced throughout the system that empowers VPBank in its solid steps into the next phase of development.

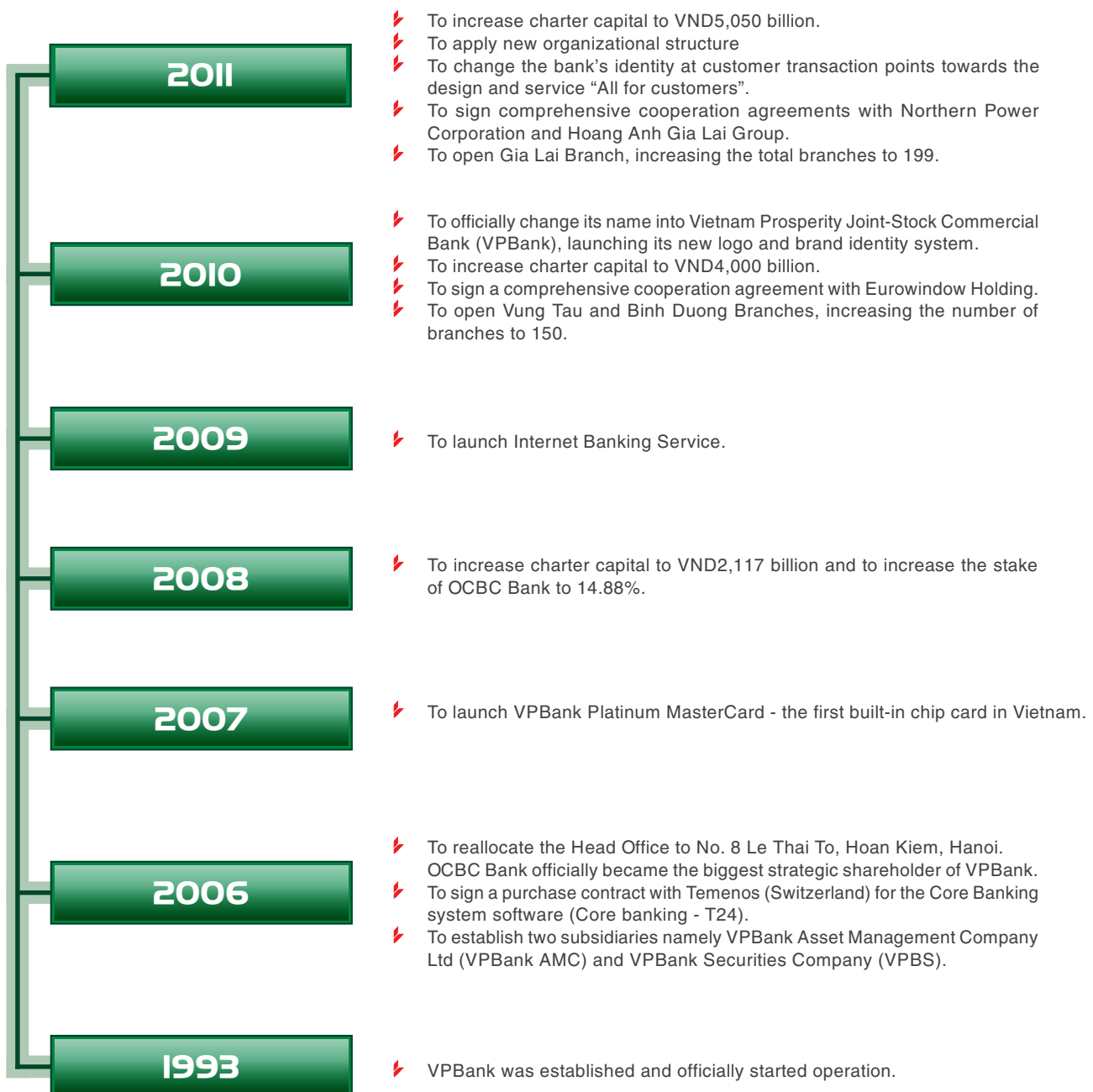


OVERVIEW OF VPBANK

History of Development

Vietnam Prosperity Joint-Stock Commercial Bank (VPBank), formerly known as Vietnam Joint-Stock Commercial Bank for Private Enterprises, was established under the license No.0042/NHGP dated March 12, 1993 by the State Bank of Vietnam and the license No. 1535/QĐ-UB dated September 4, 1993 by Hanoi People's Committee. The Bank officially started its operation on September 10, 1993.

Historical Milestones



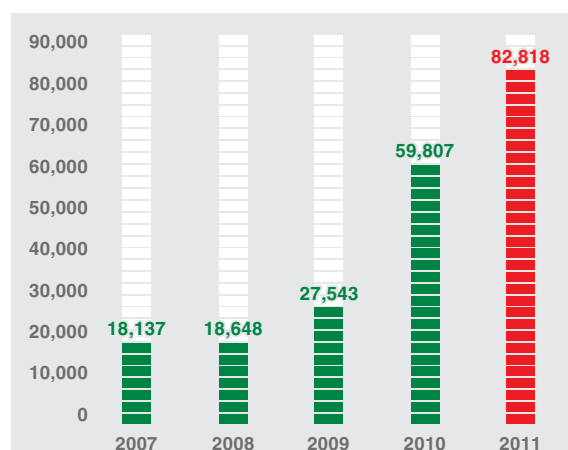
FINANCIAL OVERVIEW

Key financial indicators

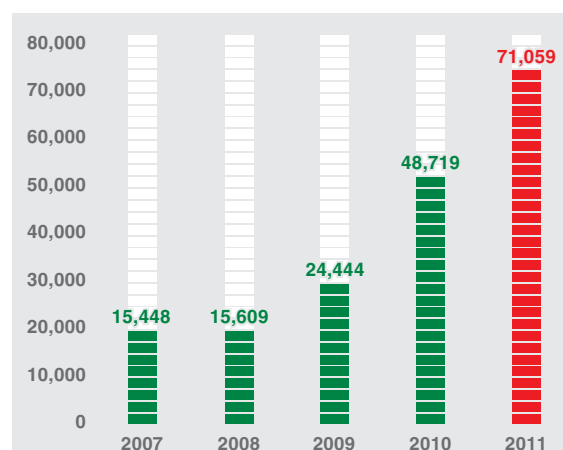
Unit: VND 'billion

NO	ITEMS	2009	2010	2011
1	Total assets	27,543	59,807	82,818
2	Deposit	24,444	48,719	71,059
3	Outstanding loan	15,813	25,324	29,184
4	NPL (%)	1.63%	1.20%	1.82%
5	Consolidated profit before tax	383	663	1,064
6	Charter capital	2,117	4,000	5,050
7	Equity	2,548	5,204	5,996
8	Return on Assets (ROA)	1.30%	1.15%	1.09%
9	Return on Equity (ROE)	13.90%	22.65%	16.36%

Total assets (VND 'billion)



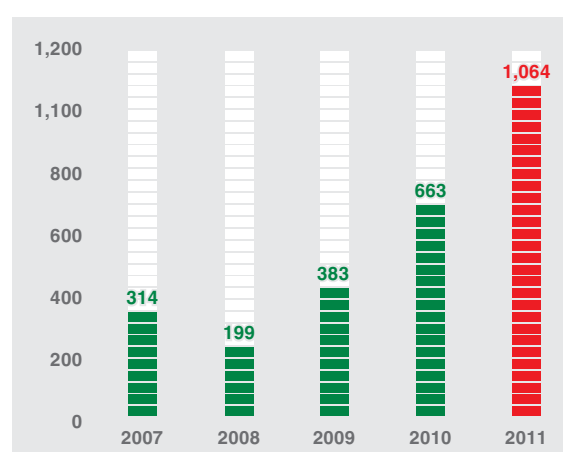
Deposit (VND 'billion)



Outstanding loan (VND 'billion)



Profit before tax (VND 'billion)



(*Source: Audited financial statements)



MESSAGE FROM THE CHAIRMAN

Dear Valued Shareholders, Customers and Investors,

Notwithstanding difficulties of the economy, changing policies in the financial and banking industry, and challenges faced in the transformation process, VPBank for the first time joined the “Trillion Club” in 2011, with profit before tax of the year reaching VND1,064 billion, while maintaining a high capital adequacy ratio (CAR) of over 12% and meeting targets of total assets and deposits as approved at the General Shareholders’ Meeting. The Bank also made comprehensive changes in terms of image and operation quality, with the support of one of the world’s leading consulting companies. These remarkable achievements demonstrated VPBank’s solid steps to become one of the top five joint stock commercial banks in Vietnam as set out in its 2010-2015 development strategy, which was endorsed by VPBank’s General Shareholders’ Meeting.

Ladies and Gentlemen,

Many uncertainties are expected to remain in 2012 with regard to the macroeconomic situation and the banking industry. Under these circumstances, the Board of Directors has committed to joining hands with the Board of Management to implement the strategic directions endorsed at the General Shareholder’s Meeting, focusing on harmonizing the interests of the Bank, Shareholders, Customers, Partners and Community.

With a full set of ambitious goals, the Board of Directors has laid out aggressive action plans for 2012, including a series of large-scale and high-impact projects with the support of top local and foreign consulting organizations in each area:

- ⚡ Launching a project to design new alternative channels, together with optimizing and expanding the traditional distribution network;
- ⚡ Raising the share of income from services with a project on targeted customer segmentation and strengthened capability for designing new products and services; changing business model to suit with each business unit;
- ⚡ Improving governance structure with a project on banking management capacity improvement, which follows international best practices and receives support from a world leading consulting company;
- ⚡ Reviewing and improving organizational structure and operational process, in line with the new organizational chart adopted in the second half of 2011, to ensure that the Bank has an effective, modern and professional organization structure;
- ⚡ Building up a strong and distinctive corporate culture, with the guidance of top experts in Vietnam, in order to link all members of the Bank to a common goal;
- ⚡ Enhancing training and remuneration policies as well as the performance management system to attract, retain, and develop talents to support business goal and strategy of the Bank;
- ⚡ Deploying projects on information technology strategy and branding strategy in line with the Bank’s overall development strategy.



“These remarkable achievements demonstrated VPBank’s solid steps to become one of the top five joint stock commercial banks in Vietnam.”

I believe that VPBank shall confidently move forwards, with its clear strategies, aggressive action plans, and endless efforts by all staff. I look forward to the continued support from our shareholders, investors, partners, and customers in the course of VPBank’s development. On behalf of the Board of Directors, I would like to extend my sincere thanks to our valued shareholders, investors, partners, customers and all staff for your support over the past nineteen years. Your support is the foundation for VPBank to become one of the top five joint-stock commercial banks and one of the top three retail joint-stock commercial banks in Vietnam.

Sincerely Yours,



Chairman
Ngo Chi Dzung





MESSAGE FROM THE CEO

Dear Valued Customers, Partners and Shareholders,

The world economy in 2011 faced numerous difficulties, especially public debt crises in the U.S and Europe. As part of the changing global economy, Vietnam witnessed 365 days of volatility. In an increasingly competitive business environment with direct impact to the financial and banking industry, under close direction and supervision of the Board of Directors, Supervisory Board and Board of Management, VPBank obtained optimistic results by successfully accomplished business targets which undoubtedly reaffirm its solid position in group of 12 leading banks in Vietnam. These initial results were acknowledged in a year of “transformation for breakthrough” at VPBank in all fields which receive positive signals along its transformation roadmap during 2010 - 2015.

Ladies and Gentlemen,

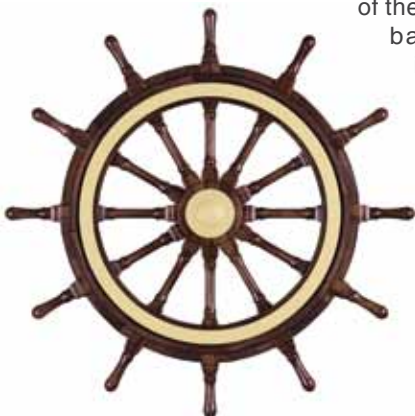
The impressive financial indicators of the year have demonstrated VPBank’s vitality, confirming its solid and sustainable development. Total assets of the Bank reached VND82,818 billion, an increase of 38% (equivalent to VND23,011 billion) as compared to 2010 which equals to 104% of the year target. The consolidated profit before tax reached 102% of the plan (equivalent to VND1,064 billion), an increase of 60% as compared to previous year. Total deposits from customers increased 23% against 2010, obtaining VND29,412 billion. Total outstanding loan on 31/12/2011 was VND29,184 billion which equals to 15% increase from 2010. Credit quality was under control with bad loans accounting for 1.82%. Capital Adequacy Ratio (CAR) was over 12%, exceeding the level required by State Bank of Vietnam. Return On Assets (ROA) received 1.09% and Return On Equity (ROE) was 16.36%. At end of September 2011, VPBank had accomplished its charter capital increase to VND5,050 billion. The Bank was rated in group A for its strong financial capacity and operation, and is one

of the 12 leading commercial banks in Vietnam in its solid position and reliability for customers, government agencies and community.

Exceptionally, after the official launching of project “transformation for breakthrough”, VPBank

has witnessed great changes towards professionalism with achievement highlights in year 2011 which follows:

- ⚡ **Over target profit:** VPBank’s profit exceeds the target of VND1,000 billion for the first time, gaining VND1,064 billion of profit before tax.
- ⚡ **Service quality has continuously been improved:** The model of standardized branches under the motto “All for customers” including projects of transaction process and at-the-counter service quality improvement such as Service 100+, 5S, standards for tellers, etc... reflecting the Bank’s commitment towards customers’ benefits has been highly appreciated by the customers.
- ⚡ **People development focus:** Year 2011 was considered a great milestone in staff policies with the new organizational structure, key performance indicators (KPIs) and bonus schemes. Such new system helped VPBank retain senior experts and managers from international financial organizations. VB Bank’s new structure with its strong workforce of 3,500 staff with high education and rich experience serve as an important foundation for the Bank’s success.
- ⚡ **Risk management enforcement:** In 2011, VPBank continued to improve its risk management system. The introduction of Credit Processing Centralization with modern risk management methodology as consulted by world top class consultants has provided initial positive results with timely loan processing while ensuring good credit risk control.
- ⚡ **Operation network expansion:** From 150 branches in 2010, VPBank opened and operated 49 new branches with a total network of 199 branches in 33 provinces and cities throughout the country. Besides, the Bank also transformed the management and business operation model from geographic structure into economic-zone. This transformation helped align appropriate business strategy and the unique business environment of the area.
- ⚡ **Enhancement of Corporate Social Responsibilities:** VPBank attach great importance to sustainable community development and other social and charity activities to share the difficulties towards a civilized and prosperous community. The year 2011 recorded many significant social activities such as “Moving Planet Day” on climate change, gratitude activities for social underprivileged families, donations to flood victims, and support for future generation.



“The impressive financial targets of the year have demonstrated VPBank’s vitality, affirming its vigorous and sustainable development.”

In 2012, VPBank aim at major targets in the numbers such as total assets of VND110,000 billion, consolidated profit before tax of VND1,300 billion, total deposit of VND46,000 billion, outstanding credit of VND33,562 billion. At the same time, VPBank ROA and ROE will be improved to align itself with other banks in group of leading commercial banks; CAR and branch network expansion shall be kept at high level. In order to accomplish the above targets towards long term growth, the following activities shall be focused and emphasized by VPBank in 2012:

- ✦ To continue enhancement of business productivity and service quality of transaction offices to expand the customer base in focused segments;
- ✦ To formulate competitive strategy for customer segmentation and alternative channels;
- ✦ To continue strengthening the management system towards development strategies in the coming years;
- ✦ To continue developing the corporate culture and training as basis for sustainable development;
- ✦ To invest into technology infrastructure and business model, regulations and procedures standardization with market oriented product and service development towards new organizational structure;
- ✦ To enhance and strengthen the security measures for risk management and supervisory activities;
- ✦ To enhance VPBank brand name in the market.

Along with the above ambitious plans, we strongly believe in the right direction of the Board of Directors, the solidarity and commitment of all staff, the support of customers, partners and our valued shareholders, VPBank will become one of the top five joint-stock commercial banks and one of the top three retail joint-stock commercial banks in Vietnam by 2015.

We extend our sincere thanks to our valued customer, partners and shareholders who have been accompanying along and we are looking forward to your further support in our future development.

Sincerely Yours,



CEO
Nguyen Hung





REPORT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT





Report on Business Results

The difficulties and challenges of 2011 were tougher than expected: prices of food, crude oil and raw materials jumped sharply in the world market; stock market plunged; public debt crisis were witnessed in many countries; the world economic growth slowed down while inflation continued to accelerate in Vietnam. These uncertainties in the world economy exerted negative impact on the Vietnam economy.

The local economy faced high inflationary pressure resulting in high interest rates. Gold prices fluctuated dramatically while production activities suffered from various difficulties; the real estate market was nearly frozen; macroeconomic instability became a major challenge.

In response to the situation, the government decided to tighten both monetary and fiscal policies and take bolder measures. The State Bank of Vietnam (SBV) adopted comprehensive solutions requiring credit institutions to cap their credit growth under 20% and reduce the percentage of loans for non-production sectors to 22% by June 30, 2011 and 16% by December 31, 2011.

Also, the SBV gradually raised its guiding interest rates. The required reserve ratio for foreign currency deposits of credit institutions was raised gradually (by 2% for the reserve maintenance period of May 2011 and by 1% for the reserve maintenance period of June 2011). The average interbank exchange rate was adjusted by 9.3%, from VND18,932/USD to VND20,693/USD with narrower trading bands, effective from February 11, 2011, which reduced credit institutions' trading bands against the average interbank exchange rate from $\pm 3\%$ to $\pm 1\%$.



REPORT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

The SBV applied a ceiling interest rate on both domestic and foreign currency deposits mobilized by credit institutions from their customers. It required credit institutions to apply demand deposit interest rate for customers with early withdrawal and limit the scope of foreign currency lending by credit institutions.

In late November 2011, the SBV loosened the regulations on real estate loans. With the removal of four items from the non-production sectors list, banks could easily reach the percentage of non-production loans of 16% at the end of 2011.

In 2011, the SBV also introduced measures to strictly control quasi-lending investment activities and limit the licensing of new branches.

Despite the economic difficulties as well as SBV's tightening monetary policies and strong measures to limit investment and deposit mobilization activities, VPBank accomplished most financial and non-financial targets assigned by the Board of Directors and General Shareholders' Meeting for 2011: consolidated profit before tax reached VND1,064 billion (equivalent to 102% of annual target). The bank's total assets reached VND82,818 billion, an increase of VND23,011 billion or 38% against last year's results. The bank's financial capacity and operational scale were significantly improved, thus ensuring its liquidity at all times.

In addition to accomplishing financial targets, the bank's operational capacity was greatly strengthened: the governance structure was drastically transformed in all aspects; the new organizational structure was officially put in place, with more functional units and middle and high-ranking management positions; many strategic initiatives were widely implemented; the core banking system (T24) was upgraded, allowing the connection of card account and current account.

The operation of VPBank

Our key highlights

Main financial indicators

Unit: VND 'billion

MAIN TARGETS	YEAR 2010	YEAR 2011	% +/- INCREASES AGAINST 2010	PLAN OF 2011	INCREASES AGAINST PLAN TARGET
Total assets	59,807	82,818	38%	80,000	104%
Deposit from customers	23,970	29,412	23%	36,500	81%
Loan balance	25,324	29,184	15%	30,400	96%
NPL (%)	1.20%	1.82%	52%	<2%	
Charter capital	4,000	5,050	26%	5,050	100%
Consolidated profit before tax	663	1,064	60%	1,040	102%

(*Source: Audited financial statements)

Deposit mobilization activities

Deposit mobilization activities of VPBank suffered from severe competition, particularly in the last months of 2011. Deposit reduced for a while and leveled off at the end of the year. Still, deposit mobilization activities remained stable and showed better growth than last year. As of December 31, 2011, deposits from customers were VND29,412 billion, an increase of VND5,442 billion or 23% against last year.

Deposits and loans from credit institutions went up by 86%, from VND13,782 billion at the end of 2010 to VND25,588 billion at the end of 2011.

VPBank continued to issue valuable paper in the year of 2010 and at the end of 2011, the balance increased by VND5,411 billion which was equivalent to 56% as compared to previous year that reached VND15,042 billion.

The total mobilized capital by end of 2011 reached VND71,059 billion, increasing by 46% as compared to the previous year which was equivalent to VND22,340 billion.

Deposit mobilization structure

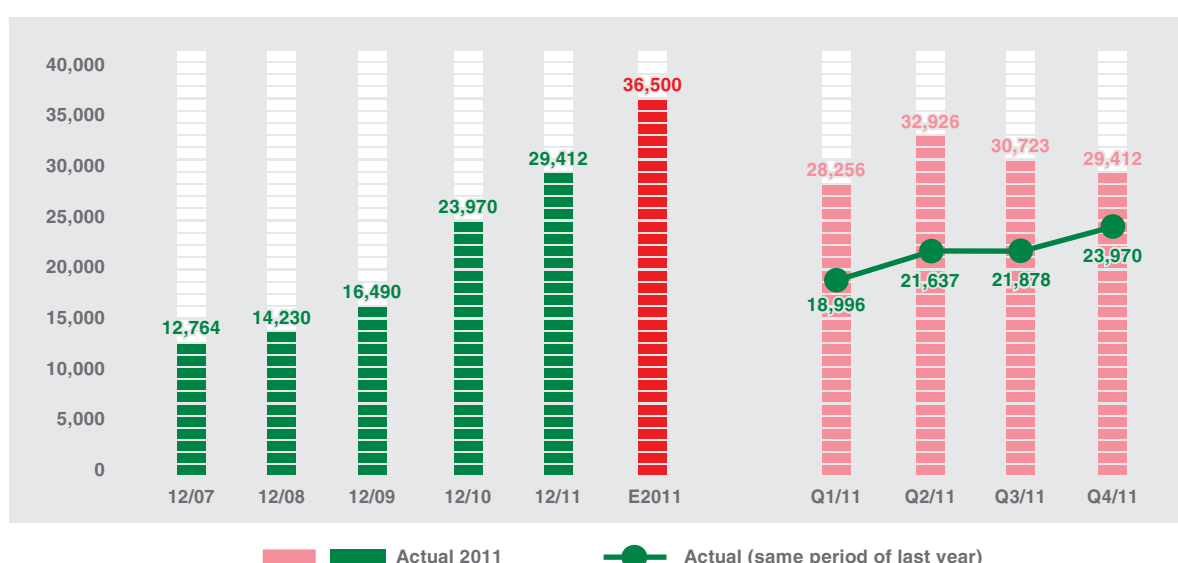
Unit: VND 'billion

ITEMS	YEAR 2010	YEAR 2011	RATIO OF TOTAL DEPOSIT	+/- AGAINST 2010	% +/- AGAINST 2010
Total deposit	48,719	71,059	100%	22,340	46%
Deposit from customers	23,970	29,412	41%	5,442	23%
<i>In which: Savings deposits</i>	17,235	18,345	26%	1,110	6%
<i>Current deposit and other deposits</i>	6,735	11,068	16%	4,333	64%
Deposit from Credit Institutions	13,782	25,588	36%	11,806	86%
Issuance of valuable certificates	9,631	15,042	21%	5,411	56%
Other deposits	1,336	1,017	1%	-319	-24%

(*Source: Audited financial statements)

Deposit mobilization from customers over the year

Unit: VND 'billion



(*Source: Audited financial statements)

REPORT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

Credit activities

Credit and investment activities have encountered difficulties in changing the targeted customers since the Resolution No. 11/NQ-CP and Instruction No. 01/CT-NHNN of the SBV were issued. With features of a retail bank that serves small and medium enterprises as well as individual customers, loans to individual customers account for a considerable proportion including mortgage loans and car loans and other personal loans. Almost non-production loans were long and medium term, therefore, it is difficult to quickly reduce the ratio of non-production loans as required by the SBV.

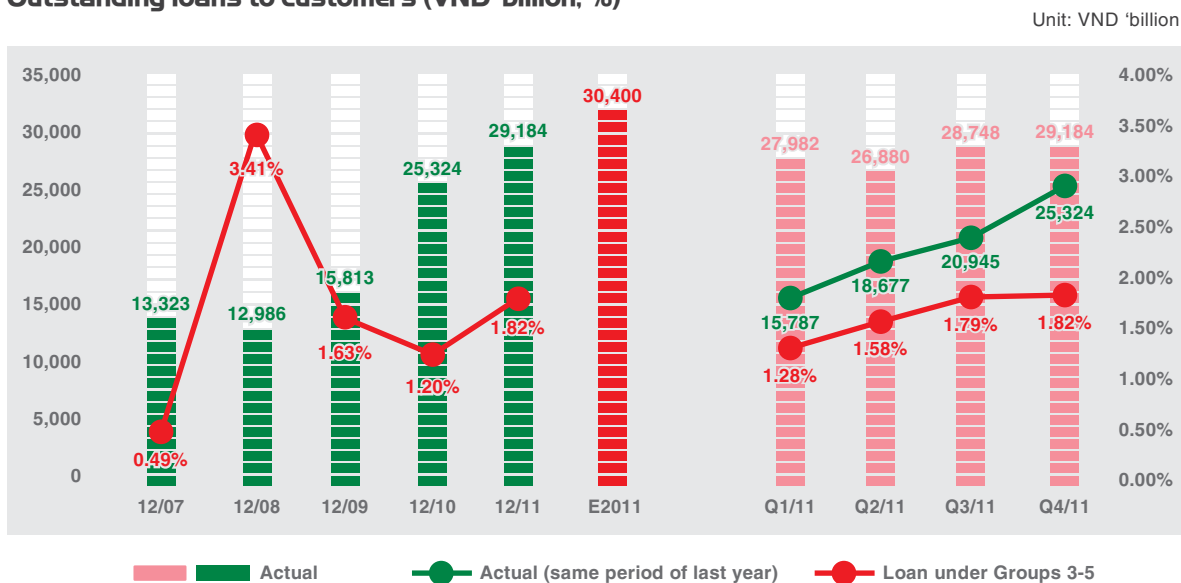
In this context, VPBank adjusted several business targets to adapt the situation, in which credit growth was reset within 20% to meet the SBV's requirement. The total outstanding loans at December 31, 2011 were VND29,184 billion, increasing by 15% or equivalent to VND3,860 billion, adapting the credit growth roadmap and putting the non production loans proportion to below 16% credit growth as required by the SBV. High interest rate creates difficulties to enterprises and interest rate cut also had significant impacts on profit of commercial banks.

However, in response to the policies of the Government and the SBV, VPBank offered designed supportive



packages with interest rate ranging from 17% to 19% which have proved effectiveness for agricultural, forestry, and aquatic producing and exporting companies. Together with ensuring reasonable growth, the Bank also paid special attention to credit quality, loan control and credit classification, provision for credit risks as required by law . At December 31, 2011, bad loan ratio was 1.82%, matching the target of under 2% and well below the average bad debt ratio of other banks.

Outstanding loans to customers (VND 'billion, %)

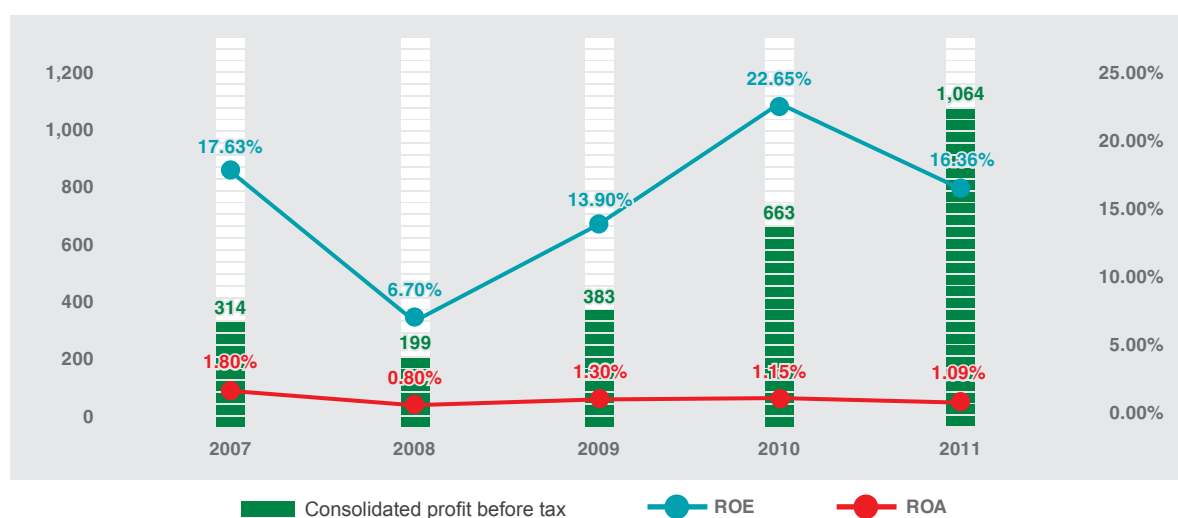


(*Source: Audited financial statements)

Financial Report

Financial indicators

VPBank's Return on Equity (ROE) was 16.36%, a decrease by 6.29% from 2010. Its Return on Assets (ROA) declined slightly to 1.09% as compared to 1.15% in 2010 due to sharp increase in total assets.



(*Source: Audited financial statements)

Capital Adequacy Ratios (CAR): At 31 December 2011, VPBank has had VND5,996 billion of equity. By end of 2011, Capital Adequacy Ratio (CAR) of VPBank was 11.94 %, exceeding the SBV's requirement. Other operation adequacy ratios were also well maintained and complied with regulations, for example, VPBank's high liquidity ratio as at 31 December 2011 was 20.83%.

Changes in equity

In 2011, SBV approved for VPBank to increase charter capital twice, from VND4,000 billion to VND4,433.9 billion in October 2011, and from VND4,433.9 billion to VND5,050 billion in December 2011. The bank had a total of 505,000,000 shares in circulation by 31 December 2011. (100% are ordinary shares).

Dividends

Since 2009, VPBank has focused on the sustainable dividend plan with the payout ratio of 12-15% per annum. With VND799 billion of profit after tax earned in 2011, the General Shareholders' Meeting approved the dividend in shares for the purposes of increasing capital with the total dividend was VND680 billion, representing 13.46% of the charter capital of VND5,050 billion. The current charter capital of VPBank fully meets the requirements of the State Bank of Vietnam on legal capital. Even though increasing capital was put at high priority, the Bank has ambition of capital increase. Bank is a special enterprise, of which charter capital must be in line with its development scale and operation adequacy indicators. The policy of dividend payment in shares is highly advantageous: retained earnings can be used for re-investment that help increase the internal value of the Bank and increase shareholders' value in future. Furthermore, cash dividend will derive the Bank of a large sum of capital, thus partially affecting the Bank's operations in the current market situation. Cash dividend will be subject to double taxation.



REPORT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT



The Bank is required to pay corporate income tax and the shareholders are required to pay personal income tax when dividend is received.

In 2012, as approved by General Shareholders' Meeting on profit before tax earnings of VND1,300 billion, VPBank will still maintain a stable dividend payout ratio of 12-15% in accordance with its policy. As the dividend policy is important to any joint stock company, the Bank demonstrates its long-term vision and strategies by maintaining a stable dividend policy.

Business plan in 2012

Forecast shows that year 2012, especially the second quarter of 2012, will still have socio-economic difficulties in every country and industry. The global public debt crisis still persists as an existing threat for any country, from the developed to underdeveloped countries. World economic growth slows down, and inflation remains high. The real estate market and the securities market continue in stagnation, while gold price fluctuates strongly.

Vietnam's economy will continue to be affected by the global financial crisis and economic depression. The Government considers macro economic and financial stabilization in 2012 an important foundation for the implementation plan during 2011-2015. Monetary policy will continue to be tight, prudent and flexible based on market signals. Total payment facilities are increased and annual outstanding credit balance is controlled within the limit. Appropriate interest rate is maintained. Proactive and proper foreign exchange rate policy will be kept, avoiding upheavals. Credit activities of commercial banks are tightly supervised so as to ensure sufficient financing for the manufacturing sector. Loans for real estate and securities trading are to

be tightly controlled. Bad debts will be controlled to ensure liquidity and safety for the banking system. On March 14, 2012, the SBV reduced prime interest rates, among which deposit interest rate ceiling was reduced by 1% to 13% per annum. The SBV also tightened the foreign currency position of commercial banks from 30% to 20% of equity.

Following the Bank's overall transformation strategies approved by the Board of Directors as well as based on the Bank's operating results in 2011, market developments in early 2012 and anticipated late market developments in this year; the Board of Directors has set out some key objectives and directions for the entire bank.

Some financial objectives

Unit: VND 'billion

NO	ITEMS	PLAN 2012
1	Total assets	110,000
2	Deposit from customer	46,000
3	Outstanding loan	33,562
4	NPL	<3%
5	Consolidated profit	1,300
6	ROE	16.40%

Some key directions

Despite the difficulties from the economy and changing policies which are objective, VPBank will continue to expand and develop its network in 2012, an important year for acceleration in the Bank's five year development plan to 2014 in order to build stronger competitive advantages and improve its organizational structure.

VPBank's priorities in 2012 are to continue to implement 6 strategic initiatives started since 2011 with two critical issues: First, to make strong improvement of the new structure and system to ensure secure, efficient, and smooth operation and provide efficient support to business activities; second, to promote personalization in the development of business policies and customer policies with clear distinction of 3 specific customer segments: individual customers, SME customers and big customers.

Customers, products and market development: In 2012, VPBank will continue to improve the performance and quality of the sales forces, improve its management model, increase cross-sale

products and services, make strong personalization in customers and products policies for each market segment, and apply the Business Division structure which was designed late 2011 which includes:

- ⚡ Make strong personalization in customer and product policies for each market segment; apply the Business Division structure in business activities;
- ⚡ Focus capital mobilization on primary market;
- ⚡ Develop selective credit; develop products and customers with high profit;
- ⚡ Develop currency and foreign exchange products and services;
- ⚡ Focus on network development in focal areas.

Expense control and performance enhancement;

- ⚡ Expenses to reflect closely necessary expenditure;
- ⚡ Saving and waste avoidance.

Improve and strengthen the internal governance system: The overall objectives of internal governance capacity are to continue to improve the Bank's organizational structure; improve business process restructuring for human resources optimization; ensure smooth and harmonious coordination among divisions and departments; improve productivity and performance; reduce risks and best meet customers' demands.

- ⚡ Improve the Bank's organizational structure: improve the functions, tasks, mechanism and organization of the departments for the purpose of governance enhancement and business support;
- ⚡ Improve the performance of the distribution network, restructure and reengineer the branch system;
- ⚡ Increase the activities of sales, marketing, customer service development and widely implement valuable initiatives and recommendations;
- ⚡ Centralize the credit approval framework; control credit risks; actively supervise, assess and collect debts; detect and prevent possible bad debt in a timely manner;
- ⚡ Improve the management information system and the customer rating system;
- ⚡ Develop a competitive compensation system to attract and retain highly-skilled human resources.



10 HIGHLIGHTS IN 2011

In a year of difficulties and challenges from local and global economies, VPBank reaffirmed and demonstrated its strength in quantity and quality. With top class consultants on strategy, again, the bank confirmed its position among the leading banks in Vietnam with positive business results.

01

VPBank joined “Trillion Club” with profit before tax of VND1,064 billion.

02

Total assets of the bank increased by 38% to VND82,818 billion.

03

VPBank accomplished charter capital increase to VND5,050 billion in December 2011.

04

VPBank officially changed its branch identity with motto “All for customers”. On June 20, 2011, this event was marked by the opening ceremony of VPBank Ngo Quyen in Hanoi. Following to the success of VPBank Ngo Quyen, this model was deployed in Hanoi and Ho Chi Minh City branches.

05

VPBank continued to expand its scale and operation network by increasing the number of branches to 199. The bank also transformed its management and business operation from geographic into economic-zone structure. This transformation helped create an appropriate business strategy and adapt the bank’s unique business environment to each area.

06

VPBank signed comprehensive cooperation agreements with the Northern Power Corporation and Hoang Anh Gia Lai Group. This agreement not only brought preferential business to the bank but also created numerous benefits to customers and partners of the two parties.

07

On August 24, 2011, VPBank officially announced the new organizational structure to build a more effective mechanism to meet its demand for expansion. In particular, sales divisions and distribution channels were independently set up from business and support divisions with a view to better serve the customers of various segments.



08

Aiming to establish a high quality credit processing centralization (CPC) in Vietnam, on September 8, 2011, the CPC in Hanoi began to process credit applications from branches. The combination of new credit appraisal procedures and modern risk management methods with top class consultants helped CPC ensure reasonable credit processing time while credit risk remains under control.

09

Human resource strategy was streamlined and implemented throughout the system. VPBank also redesigned JDs, KPIs and bonus mechanism to build a strong and professional workforce.

10

In 2011, the Bank earned many valuable prizes including: Excellent Brand Award in 2011; Global Payments Excellence Award given by Citibank and Bank of New York; Top 100 Reliable Services and Products; Top 500 Vietnam Largest Enterprises (VNR500); Top 500 Fastest Growth Enterprises (FAST500); Enterprise of Community, Products and Services for Community, Entrepreneur of Community.

AWARDS & ACCOLADES



Global Payments Excellence Award

Citibank and Bank of New York.

“Global Payments Excellence Award” was given by Citibank and Bank of New York. This is the 6 consecutive times VPBank is proud to receive this award.

Excellent Brand Award

Vietnam Economic News and Bureau of Trade Promotion (Ministry of Industry and Commerce)

“Excellent Brand Award” was assessed by seven criteria: trade mark protection, service - product quality, business result, leadership capacity; workforce, novelty and sustainability, stability of enterprise.



Top 500 largest enterprises in Vietnam

Ministry of Information and Communications

One of Top 500 biggest enterprises in Vietnam was researched and recognized by Vietnamnet Electronic Newspaper, Vietnam Report Corp. and Analyst Group of Hanoi - Boston.



Enterprise of Community

Ministry of Industry and Commerce

The award was assessed by the effectiveness of business activities, fulfillment of Governmental responsibilities, fulfillment of internal enterprise responsibilities, good business responsibilities with partners and customers, environment protection and charitable activities.



Top 100 reliable products and services

Electronic Newspaper of Vietnamese Communist Party

“Reliable Products and Services 2011” was voted by consumers based on the following criteria: quality of products and services, customers’ confidence, reasonable prices, eye-catching designs, good services, after-sales services, technology, environment and quality control.





SIGNIFICANT ACHIEVEMENTS





RETAIL AND SME BANKING DIVISION

New organizational structure

After the Board of Directors officially introduced the new organizational structure of VPBank, the Retail and SME Banking Division went into operation from July 2011. With this new structure, new division and centers were set up according to decision of the Board of Directors to support business units in designing and launching retail products, promotion campaign, customer care program, and sales activities. Various departments and centers include: Sales and Distribution Center, Western Union Center, Retail Banking Department, SME Banking Department, Alternative Channel Development Department, Deposit Support Department, VIP Banking Department, and Product Marketing Department.

Achievements in 2011

Business results

As of December 31, 2011, total deposits from individuals and business organizations were VND23,037 billion, of which VND18,345 billion came from individuals. The number of individual customers increased by 29% as compared to 2010.

Outstanding credit loans were VND26,839 billion, increasing by 13% compared to 2010. The individual loans were VND14,280 billion, accounting for 53.2% of the total outstanding loans, while that of small and medium enterprises was VND12,559 billion, equivalent to 46.8%.

Service quality

Service quality is considered vital in banking business. In 2011, VPBank deployed various projects and action plans to improve its service quality. In particular, the project of "Comprehensive service quality improvement namely Service 100+" was launched under the message "comprehensive transformation". The training programs on products, procedures and sales attitudes for tellers were organized in order to create professionalism, dynamics and friendliness in serving customers. The improvement of transaction procedures helped save 35% processing for at-the-counter transaction, reducing waiting time for customers while increasing work effectiveness. Besides, mystery shopping programs were continuously conducted to help the bank inspect, supervise and evaluate its service quality thoroughly as well as recognize possible shortcomings and solutions to improve the bank's service.

The layout of branches under the new format was to provide customers with service of best quality. With the motto "All for customers", customers enjoy more space at standardized transaction offices. They are warmly welcomed and guided to the relevant counter upon their very first step into the bank. The 24/7 automatic transaction sections including ATM and Internet Banking are located at the entrance that facilitate customers' transactions.





Network expansion

Branch: In 2011, VPBank opened various new branches. By December 31, 2011 VPBank had 199 branches in operation throughout the country.

ATM: 40 newly installed ATMs, increasing to 233 in total by end of 2011.

POS: Successfully linked to Banknetvn and VNBC via Smartlink. This connection allows VPBank customers to use card to make payment at 50,000 POS of 29 member banks of Smartlink-Banknetvn-VNBC nationwide.

VPBank set up 7 business zones under management of regional directors. This model has improved administrative and business management region, better supporting business activities in each region.

Product development

To better meet customer's needs, the Retail and SME Banking Division has designed and launched various new products, consolidating sustainable relationship with existing customers while attracting new customers as well.

Product development for SME customers

The Bank has designed and launched mechanism, policies and better products for corporate customers, especially namely VP Business. This strategic product was specifically designed for corporate customers. VP Business package helps enterprises manage their accounts effectively with great utilities such as current account, payroll account, internet banking and SMS banking.

Product development for individual customers

Capital mobilization activities in 2011 faced with difficulties due to fluctuation in interest rates and severe competition among commercial banks. New products like VP Super Account, Online Saving, Foreign Currency Saving Account namely Prosperity, Floating Saving Prosperity, Accumulative Prosperity Saving, ect. have helped stabilize capital mobilization activities of VPBank. The VP Super Account, a package product includes current account, ATM card, internet banking and SMS banking services. The product has attracted numerous customers.



RETAIL AND SME BANKING DIVISION

Electronic banking service

SMS banking and internet banking system (i2b) helps individual and corporate customers query account information, transact, make online payment and transfer conveniently. These services have been developed with many new features in order to provide more benefits to customers including online saving. Customers are able to make deposit or withdraw money 24/7 by themselves on Internet Banking. Customers can also top up their cell phones with VPB VNTopup or pay bills for postpaid subscription with VPBilling, deducting from their accounts in VPBank system on electronic channels: i2b, SMS Banking and ATM.

Card development

Besides domestic debit card (ATM card) Autolink, VPBank issued international credit card - VPBank MasterCard Platinum, the first embedded chip card with high security under EMV standard. The international credit card VPBank MasterCard mc² was issued under EMV standard with attractive design. Online payment card VPBank MasterCard E-card was also introduced to numerous customers. Vietnam famous pop star Ho Ngoc Ha was selected to represent VPBank MasterCard Platinum in 2012. This helps confirm the brand name and competitive advantage of VPBank cards in the market.

Customer care

With its continuous customer care, the Bank organized a thank-you party named "Companion for Prosperity" in Hanoi and HCM City with the attendance of 1,000 VIP customers from all over the country. In addition, many other promotion campaigns were launched to take care of customers such as "Prosperity Point Accumulation", "Good Luck for New Year"... These were practical actions to thank customers for their support to the bank.

Business plan for 2012

Recognizing the economic difficulties and challenges, changes in policies and severe competition among commercial banks, Retail and SME Banking Division strongly believe that the business targets of 2012 will be accomplished with the support from the Board of Directors and Board of Management. Key business directions for 2012 are as follows:

- ✦ Priority for deposit from customers, individuals and businesses;
- ✦ Quickly increase customer base and the level of cross sales of many other retail products;
- ✦ Improve customer service quality.

Product development and service improvement for customers

- ✦ Launch deposit programs by "theme" to take care, maintain and increase deposit from customers as well as strengthening capital mobilization activities;
- ✦ Expand online savings service, especially online accumulative savings to encourage customers with daily or monthly saving;
- ✦ Develop new account products and other packages such as payroll account to meet financial management and payment demands of individual and corporate customers;
- ✦ Rebuild and renew the existing international cards (credit and debit) to ensure their competitiveness and attractiveness. Launching co-brand card with Vietnam Airlines to exploit customer base from Gold Lotus Program of this airline corporation and promoting sales of VPBank cards;
- ✦ Select appropriate alternative channels to support the physical channels (branches/transaction offices) in terms of sales and customer services;
- ✦ Launch package products for Micro SME, providing trade finance to sales agents and agricultural production and export enterprises such as rice, coffee, pepper, cashew nut, etc;
- ✦ Focus on promoting Bancassurance products such as: auto insurance, mortgage loan. Selling other insurance products (life and non-life insurance) VPBank customer base so as to add more values to customers.



Organizational structure and management

Wholesale Banking Division, established on August 5, 2011, aims at boosting business activities and increasing market share in the large corporations and financial institutions segment by designing & offering competitive financial products to meet this client group's rigorous requirements; providing specialized customer service; and developing an operation model that streamlines Head Office-branches coordination. To achieve the above, the Division has set up 3 Centers including Financial Markets Center, Northern Client Relationship Management Center and Southern Client Relationship Management Center and 2 departments reporting directly to Head of the Wholesale Banking Division including Financial Institutions Department and Products Development Department of Transaction Banking.

Achievements in 2011

2011 was the starting year for the Wholesale Banking Division. In less than 5 months of operation, the

Division has made significant achievements, most notably total deposit reaching VND4,111 billion with VND2,067 billion alone coming from new clients (as of December 2011). The Division achieved an impressive growth of 264% in deposit given the fact that the whole banking system was facing liquidity crunch. Also, the Division delivered continued growth in its foreign currency trading business over the later months of the year.

Plan for 2012

To realize its 2012 targeted profit at VND600 billion, Wholesale Banking Division set priorities as follows:

- ⚡ Streamline and further develop personnel capabilities with a focus on staff training;
- ⚡ Rapidly expand customer base;
- ⚡ Develop new products, particularly those related to Transaction Banking;
- ⚡ Expand capital mobilization and enhance credit risk management.



TREASURY AND INVESTMENT DIVISION

Overview

Treasury and Investment Division plays a key role in the bank. At VPBank, the Treasury and Investment Division is primarily responsible for fund management for the whole bank to ensure liquidity and asset-liability management to minimize liquidity risk and interest rate risk. The Division also functions as a profit center that generates income from developing and implementing investment strategies in bonds and money market instruments.

Achievements in 2011

- ⚡ **Liquidity is ensured for whole bank.** Year 2011 is a tough year for all banks. Capital mobilization is the biggest challenge for banks during the year and that was no exception to VPBank. This challenge was attributable to the world economy with continued stagnation and local economic difficulties, including high inflation and tightened monetary policies featuring interest rates ceiling imposed and increase in OMO rates. Several banks have consequently faced liquidity problems that put them under close supervision by the State Bank of Vietnam or under pressure of merger and acquisition. Despite the above, VPBank's Treasury and Investment Division has wrapped the year up well with success in ensuring sufficient liquidity, enabling the bank to duly meet customers' payment requests. Besides, the Division was engaged in duration/rate arbitrage trading to manage interest rate risk that generate profitable income for the bank;
- ⚡ **Increased portfolio allocation to Government bonds to uphold prudential ratios.** The Treasury and Investment Division continued to boost investments in Government bonds to meet prudential ratios' requirements as stipulated in Circulars No. 13 and 19 by the State Bank of Vietnam;
- ⚡ **Diversified investment portfolio and enhanced investment returns.** During 2011, the Treasury and Investment Division have successfully implemented the bank's long-term business plan with its investment portfolio being properly diversified and investment return decently generated;
- ⚡ **Continued to issue short and long term valuable papers.** To help achieve the bank's capital mobilization target for the year, the Treasury and Investment Division directly supported SME Banking Department in issuing short and long

term valuable papers. As of year-end 2011, deposit balance from this mobilizing method increased by VND3,919 billion, posting a 40.6% growth against 2010;

- ⚡ **Contributed to successful implementation of bank-wide projects.** The Treasury and Investment Division, in consultation with one of the big 4 consulting and auditing companies in the world (Big 4), made a major contribution to developing and successfully executing the Funds Transfer Pricing (FTP) Project. The project aimed at managing centrally the funding requirements for the entire bank instead of having each unit/branch fund its own balance sheet. This has enabled the bank to enjoy more efficient fund allocation, appropriate calculation of cost of funds and better asset-liability management;
- ⚡ **Earned impressive profitability.** The Treasury and Investment Division's 2011 profit contributed more than 30% of the total bank's consolidated profit;
- ⚡ **Other achievements.** The Treasury and Investment Division has strengthened its human resource by recruiting middle and high level managers and qualified professionals, all well trained and having in-depth experience from established, reputable international and local financial institutions. This contributed critically to the Division's achievement of its business target in 2011, through which creating a foundation for continued success in coming years.

Plan for 2012

- ⚡ Continue to engage in duration/rate arbitrage trading and interbank transactions to ensure liquidity and duly satisfy customers' payment requests;
- ⚡ Continue to complete and streamline operational and trading procedures to achieve planned business targets and minimize risks;
- ⚡ Build a credibility and stronger position in the interbank market. VPBank continues to consolidate its image as a prudent and trusted partner to expand the interbank business;
- ⚡ Optimize investment portfolio. With risk well perceived, investment decisions shall be made with prudence towards the optimizing of existing investment portfolio;
- ⚡ Continue to coordinate with IT and other relevant divisions to develop operational and risk management software;
- ⚡ Continue to improve human resource quality.

PROCESS AND SERVICE QUALITY MANAGEMENT

Service quality represents VPBank brand name as a commitment to be dedicated and professional. The Bank's service process and quality are improved widely and deeply in 2011.

Service quality

The project of comprehensive service quality improvement (Service 100+) was a training/supportive program for service quality at VPBank in order to build up a new image of VPBank as more professional, dynamic and friendly. The program was designed to retrain on products, process, sales attitude and how to gain the best quality, and the best image of teller team.

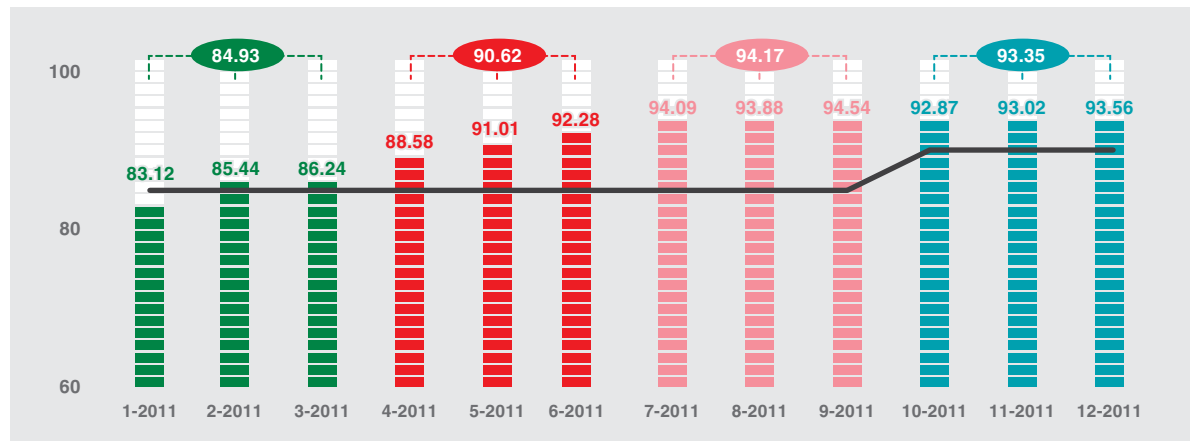
- ⚡ **Products:** The program has been redesigned systematically to help staff better understand the products of VPBank and competitors;
- ⚡ **Services:** The program focused on service quality and how to make a positive difference for customers;
- ⚡ **Encouraging policies:** The program systemized the remarking process and bonus at branches including index of non-financial work effect, building a professional working team that represents VPBank culture.

Mystery shopping project helped review all branches over 7 big cities and provinces including Hanoi, Ho Chi Minh City, Hai Phong, Thanh Hoa, Hue, Da Nang and Can Tho.

- ⚡ Total average monthly tellers reviewed via this project is 452;
- ⚡ Total average branchers reviewed is 360.

According to the assessment of mystery shopping project, service quality of VPBank in 2011 was positively improving with high customer satisfaction.

Average measurement of Teller Service Quality



*Source: Process and Service Quality Management

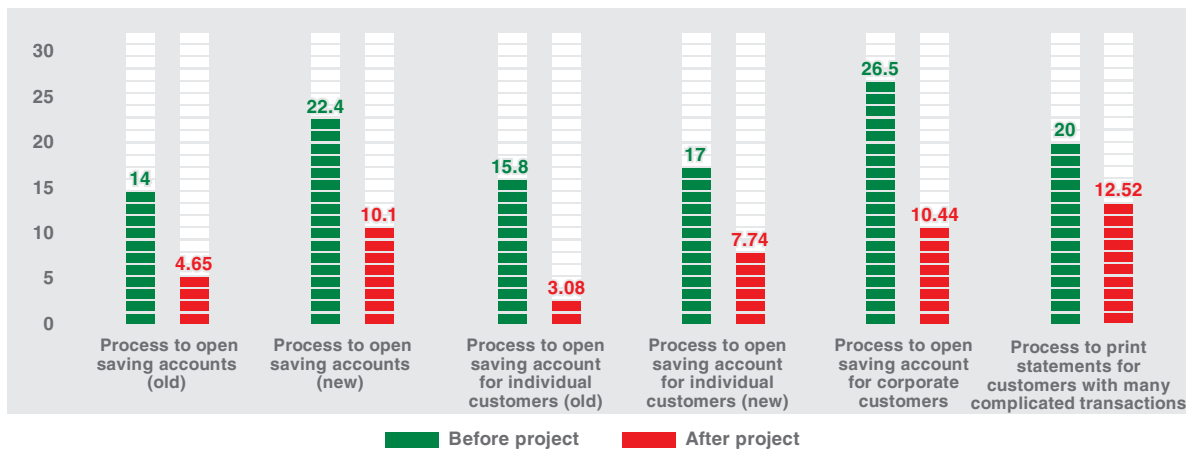
Process control

In 2011, the Process Supervisory Department set up Quality Commitment for 20 Head Office's divisions under the direction of CEO. This was to create a service quality standard at Head Office's divisions and aimed to improve the customer satisfaction. After a year of deployment, Service Level Agreements (SLAs) was the foundation of quality service culture across Head Office's divisions.

Process improvement

In 2011, the Process Improvement Department changed 4 at-the-counter processes including opening savings, current, corporate and secondary account. This improvement helped time saving and eliminate redundant steps for tellers, supervisors and customers.

Operating time before and after the project (minute)



*Source: Process and Service Quality Management

On September 9, 2011, project of VPBOffice officially started which was divided into three phases:

- ⚡ Preparation and process restructuring to be accomplished during 2011;
- ⚡ The implementation phase in 2012 with communication improvement to users for habit change, discover with improvement proposal for VPBOffice.

Under the transformation program, VPBank deployed the following six strategic initiatives in 2011 with the support of one of the world's leading management consulting companies:

Sales Stimulation Program (SSP): This initiative helped establish a disciplined sales process and equip soft skills, product knowledge, and effective sales tools for sales staff. The initiative helped pilot branches raised disbursement volumes by 150% and deposit volumes by 200%.

Value Proposition: This initiative helped define customer segments and propose values to best meet customers' demands by means of products, marketing activities, pricing policies, product and service access convenience, and enhanced experiences of customers. Piloted at a number of branches in HCM City and Hanoi, this initiative introduced a totally different service model and branch layout according to the new brand identity, brought distinctive experiences to customers, and enhanced the prestige of VPBank.

Credit Processing Centralization: The purpose of this initiative is to design and deploy centralized credit assessment at Credit Processing Center (CPC) in order to spare time for branches' staff to focus on sales and better control credit risk for the bank. The first CPC was set up in Hanoi and connected with five branches in the pilot phase.

Improvement of Credit Risk Management: This initiative was to build credit risk assessment tools for retail customers and SMEs and integrate them into the centralized credit assessment process. Two credit risk assessment tools were already designed and adopted at CPC.

Branch Network Expansion: Under this initiative, new branch models as well as branch network expansion plan for VPBank were developed. VPBank has defined two branch models, e.g., multi-functional branch and standard branch, and started to roll out these models at a number of its branches.



Personnel and Organizational Structure Improvement: The purpose of this initiative is to design and put in place a new organizational structure in line with VPBank's vision and implement a number of projects to enhance human resources management activities of the bank. As a result, VPBank changed its organizational structure in 2011 to fit with the business strategy, strengthen key functions to support its growth ambition, and better define role and accountability of each position.



FINANCIAL STATEMENTS



The Board of Management of Vietnam Prosperity Joint Stock Commercial Bank is pleased to present its report and consolidated financial statements of the Bank and its subsidiaries for the year ended December 31, 2011.

The Bank

Vietnam Prosperity Joint Stock Commercial Bank (herein referred to as “the Bank”) is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established in accordance with the Business Licence No. 0042/NH-GP granted by the State Bank of Vietnam on August 12, 1993. The operational duration under the license is ninety nine (99) years and the Bank operated officially on August 12, 1993. On July 27, 2010, the Bank has renamed to Vietnam Prosperity Joint Stock Commercial Bank in accordance with the Business License No. 1815/QD - NHNN granted by the State Bank of Vietnam.

The Bank has been established to provide banking services including mobilizing short, medium and long-term deposits from organisations and individuals; granting short, medium and long-term loans and advances to organisations and individuals based on the nature and capability of the Bank’s sources of capital; conducting foreign exchange transactions, international trade financial services, discount on bills, bonds and other valuable papers, and providing other banking services allowed by the State Bank of Vietnam.

The original chartered capital of the Bank was VND 20 billion and subsequently supplemented for each period under the approval of the General Shareholders’ Meeting. As at 31 December 2010, the chartered capital of the Bank is VND 5,050 billion (as December 31, 2010 VND 4,000 billion).

The Head Office of the Bank is located at No. 8 Le Thai To, Hoan Kiem District, Hanoi, Vietnam. As December 31, 2011, the Bank has one (1) Head Office, one (1) Main Transaction office, two (2) subsidiaries, forty-nine (49) universal branches and one hundred and forty-nine (149) standard branches nationwide.

Consolidated Results and Dividends

Summary of consolidated results and dividends of the Bank and its subsidiaries is as follows:

	2011 VNDm	2010 VNDm
Net profit for the year	799,688	503,325
Dividend of the previous year paid in current year	-	-
Undistributed earnings at the end of the year	793,496	499,271



Banking Licence No.	0042/NH - GP	August 13, 1993
	The banking licence was issued by the State Bank of Vietnam and was valid for 99 years from the date of the banking licence.	
Business Registration Certificate No.	0100233583	September 8, 1993
	The initial Business Registration Certificate and updates were issued by Hanoi Department of Planning and Investment, of which the most updated was issued on 30 December 2011.	
Board of Directors	Mr. Ngo Chi Dzung Mr. Bui Hai Quan Mr. Lo Bang Giang Mr. Tran Trong Kien Mr. Phung Khac Ke	Chairman Vice Chairman Vice Chairman Independent member Independent member
Board of Management	Mr. Nguyen Hung Mr. Nguyen Thanh Binh Mr. Vu Minh Quynh Mr. Phan Ngoc Hoa Ms. Duong Thi Thuy Ms. Duong Thi Thu Thuy Ms. Nguyen Thi Bich Thuy Ms. Luu Thi Thao Mr. Vu Minh Truong Mr. Marek Hovorka	CEO Deputy CEO Deputy CEO (resigned on September 13, 2011) Deputy CEO Deputy CEO Deputy CEO Deputy CEO Deputy CEO (appointed August 15, 2011) Deputy CEO (appointed on July 14, 2011) Deputy CEO
Chief Accountant	Ms. Nguyen Thi Thuy Hang	Acting Chief Accountant
Legal representative	Mr. Ngo Chi Dzung	Chairman
Registered office	8 Le Thai To Street Hoan Kiem District, Hanoi, Vietnam	
Auditors	KPMG Limited Vietnam	

Statement of the Management's Responsibility in Respect of the Consolidated Financial Statements

The Board of Management of the Bank is responsible for the consolidated financial statements of the year 2011, which give a true and fair view of the consolidated state of affairs of the Bank and its subsidiaries and of their consolidated results and consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management of the Bank is required to:

- ⚡ select suitable accounting policies and apply them consistently;
- ⚡ make judgments and estimates that are reasonable and prudent;
- ⚡ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ⚡ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiaries and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Bank has confirmed to the Board of Directors that the Bank has complied with the above requirements in preparing the accompanying consolidated financial statements.

On behalf of the Board of Management.



Mr. Nguyen Hung
Chief Executive Officer



INDEPENDENT AUDITOR'S STATEMENT

To the Shareholders VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK

Scope

We have audited the accompanying consolidated balance sheet of Vietnam Prosperity Joint Stock Commercial Bank ("the Bank") and its subsidiaries (collectively, "VPBank") as of 31 December 2011, the related consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 30 March 2012 ("the consolidated financial statements"). The consolidated financial statements are the responsibility of the Bank's Board of Management. Our responsibility is to express an opinion on the consolidated financial statements based on our audit. The consolidated financial statements of the VPBank for the year ended 31 December 2010 were audited by another firm of auditors whose report dated 20 February 2011 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's Board of Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Vietnam Prosperity Joint Stock Commercial Bank and its subsidiaries as of 31 December 2011 and of their consolidated results of operations and their consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements.

KPMG Limited Vietnam

Investment Certificate No: 011043000345
Audit Report No: 11-02-073



Nguyen Thuy Duong
CPA No. 0893/KTV
Deputy General Director

Hanoi 30 March 2012

Nguyen Minh Hieu
CPA No. N. 1572/KTV

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	31/12/2011 VND million	31/12/2010 VND million
A ASSETS		
I Cash and gold on hand	1,020,923	329,920
II Balances with the State Bank of Vietnam	522,364	560,224
III Balances with and loans to other credit institutions	22,961,234	11,625,637
1 Deposits with other credit institutions	22,560,512	11,625,637
2 Loans to other credit institutions	400,722	-
IV Securities held for trading	1,908,205	2,127,700
1 Securities held for trading	1,925,630	2,153,749
2 Allowance for diminution in the value of securities held for trading	(17,425)	(26,049)
V Derivatives and other financial assets	-	156
VI Loans and advances to customers	28,869,470	25,094,534
1 Loans and advances to customers	29,183,643	25,323,735
2 Allowance for loans and advances to customers	(314,173)	(229,201)
VII Investment securities	19,018,216	11,421,870
1 Available for sale securities	19,018,216	11,428,766
3 Allowance for diminution in the value of investment securities	-	(6,896)
VIII Long-term investments	122,812	147,738
4 Other long-term investments	123,285	148,580
5 Provision for long-term investment	(473)	(842)
IX Fixed assets	370,704	349,889
1 Tangible fixed assets	214,769	199,061
<i>a Cost</i>	<i>436,934</i>	<i>373,629</i>
<i>b Accumulated depreciation</i>	<i>(222,165)</i>	<i>(174,568)</i>
3 Intangible fixed assets	155,935	150,828
<i>a Cost</i>	<i>208,589</i>	<i>186,087</i>
<i>b Accumulated amortisation</i>	<i>(52,654)</i>	<i>(35,259)</i>
XI Other assets	8,024,019	8,149,355
1 Receivables	5,844,602	7,080,428
2 Accrued interest and fee receivable	1,839,688	781,446
3 Deferred tax assets	39	-
4 Other assets	351,938	299,073
5 Allowance for other on-balance sheet assets	(12,248)	(11,592)
TOTAL ASSETS	82,817,947	59,807,023

**CONSOLIDATED BALANCE SHEET**

AS AT 31 DECEMBER 2011

		31/12/2011 VND million	31/12/2010 VND million
B	LIABILITIES AND SHAREHOLDERS' EQUITY		
	LIABILITIES		
I	Amounts due to the Government and the State Bank of Vietnam	917,127	1,216,381
II	Deposits and borrowings from other credit institutions	25,587,591	13,781,961
1	Deposits from other credit institutions	25,587,591	13,781,961
III	Deposits from customers	29,412,135	23,969,645
IV	Derivatives and other financial liabilities	2,541	-
V	Other borrowed and entrusted funds	100,182	119,794
VI	Valuable papers issued	15,042,115	9,631,647
VII	Other liabilities	5,760,011	5,882,864
1	Accrued interest and fee payables	1,125,997	636,014
3	Other liabilities	4,617,916	5,240,616
4	Other provisions	16,098	6,234
	TOTAL LIABILITIES	76,821,702	54,602,292
	SHAREHOLDERS' EQUITY		
VIII	Capital and reserves	5,996,245	5,204,731
1	Capital	5,051,369	4,617,389
a	<i>Share capital</i>	<i>5,050,000</i>	<i>4,000,000</i>
c	<i>Share premium</i>	<i>1,369</i>	<i>617,389</i>
2	Reserves	151,380	88,071
5	Retained earnings	793,496	499,271
	TOTAL SHAREHOLDERS' EQUITY	5,996,245	5,204,731
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	82,817,947	59,807,023

		31/12/2011 VND million	31/12/2010 VND million
OFF-BALANCE SHEET ITEMS			
I	CONTINGENT LIABILITIES	1,956,448	793,514
1	Lending commitments	546	1,158
2	Letters of credit	133,159	292,452
3	Other guarantees	1,822,743	499,904
II	OTHER COMMITMENTS	5,761,985	2,874,031
1	Undrawn loan commitments	5,761,985	2,874,031

Approved by:

 Nguyen Thi Thuy Hang
 Acting Chief Accountant



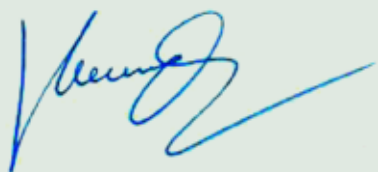
 Nguyen Hung
 Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

		2011 VND million	2010 VND million
1	Interest and similar income	9,539,693	3,814,024
2	Interest and similar expenses	(7,494,584)	(2,736,987)
I	Net interest income	2,045,109	1,077,037
3	Fee and commission income	844,608	334,111
4	Fee and commission expenses	(437,276)	(122,701)
II	Net fee and commission income	407,332	211,410
III	Net gain/(loss) from trading of foreign currencies and gold	12,964	(9,364)
IV	Net gain/(loss) from trading of securities held for trading	48,385	(59,303)
V	Net(loss)/gain from investment securities	(26,316)	5,112
5	Other income	36,143	103,148
6	Other expenses	(12,437)	(32,090)
VI	Net other income	23,706	71,058
VII	Income from investments in other entities	4,144	12,696
VIII	Operating expenses	(1,302,340)	(544,303)
IX	Operating profit before allowance and provision expenses	1,212,984	764,343
X	Allowance and provision expenses	(148,729)	(101,199)
XI	Profit before tax	1,064,255	663,144
7	Income tax expense – current	(264,606)	(159,819)
8	Income tax expense- deferred	39	-
XII	Total income tax expense	(264,567)	(159,819)
XIII	Net profit after tax	799,688	503,325
XV	Basic earnings per share (VND/share)	1,584	1,620

Approved by:



Nguyen Thi Thuy Hang
Acting Chief Accountant




Nguyen Hung
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

		2011 VND million	2010 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	8,481,452	3,329,404
02	Interest and similar expenses paid	(7,004,602)	(2,361,006)
03	Fee and commission income received	407,332	211,410
04	Net receipts/(paid) from foreign currencies and gold trading activities	12,964	(9,364)
05	Net receipts/(paid) from securities trading activities	6,180	(54,191)
06	Other income received	23,706	70,281
07	Operating and salary expenses payments	(1,027,282)	(257,661)
08	Income tax paid	(221,301)	(112,601)
Net cash inflows from operating activities before changes in operating assets and liabilities		678,449	816,272
Changes in operating assets			
09	Balance with and loans to credit institutions	(3,540,538)	(2,895,279)
10	Securities held for trading and investment securities	(7,361,331)	(11,200,502)
11	Derivatives and other financial assets	156	(156)
12	Loans and advances to customers	3,859,908	(9,510,466)
13	Provision for loans and advances, securities, long term investment	53,893	(2,448)
14	Other assets	1,182,961	(7,020,879)
Changes in operating liabilities			
15	Amounts due to the Government and SBV	(299,254)	900,533
16	Deposits and borrowings from other credit institutions	11,805,630	6,305,179
17	Deposits from customers	5,442,490	7,480,101
18	Valuable papers issued	5,410,468	9,631,647
19	Other borrowed and entrusted funds	(19,612)	(42,005)
20	Derivatives and other financial liabilities	2,541	(8,068)
21	Other liabilities	(880,450)	4,558,713
22	Utilisations of reserves	(32)	(38,935)
I	NET CASH INFLOWS FROM OPERATING ACTIVITIES	8,507,677	(1,026,293)



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 VND million	2010 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
01	(139,608)	(88,035)
02	50,694	231
07	25,295	(101,960)
09	4,144	12,696
II	(59,475)	(177,068)
CASH FLOWS FROM FINANCING ACTIVITIES		
02	-	2,326,843
III	-	2,326,843
IV	8,448,202	1,123,482
V	7,691,282	6,567,800
VI	16,139,484	7,691,282

Approved by:

Nguyen Thi Thuy Hang
Acting Chief Accountant



Nguyen Hung
Chief Executive Officer



SUBSIDIARIES





SUBSIDIARIES

Companies majority-owned (over 50%) by VPBank

STT	COMPANIES	SECTOR	% OWNED BY VPBANK
1	VPBank Securities Company (VPBS)	Securities	100%
2	VPBank Asset Management Company (VPBank AMC)	Asset management	100%

Overview of VPBS business results

Year 2011 continued with unstable macroeconomics coupled with world economic stagnation (indicated by 2011 world stock markets' performance) has caused VNIndex to plunge, once to 375.3 points, a record low since 5/2009. Transactions were insignificant and investors faced a crisis of confidence. In an attempt to improve the situation, the Ministry of Finance promulgated Circular No. 74/2011/TTBTC introducing several new measures loosening restrictions on securities transactions. Despite its perceived improvements, the Circular failed to raise up investors' confidence. In the context of too many securities firms making loss, facing liquidity problems and scaling down scope of services, VBPS has succeeded in sustaining its momentum and achieved encouraging business results.

Business activities of VPBS

- ⚡ Brokerage services: VPBS introduced new products and services, such as web-trading and e-banking services (banking gateway), to the best interests of its clients. VPBS has been among the top 10 largest securities companies ranked by brokerage market share on Ho Chi Minh City Stock Exchange (HOSE) for two consecutive quarters Q1&2, 2011. VPBS has also earned an increasing market share on Hanoi Stock Exchange (HNX) brokerage business over the year;
- ⚡ Financial services: VPBS provided quality financial services using a rigorous and highly automated risk management process;
- ⚡ Advisory services: VPBS has achieved remarkable results in advisory business during

2011, notably in government bonds trading, fund arrangement for major corporations and M&A advisory. VPBS received two honors "Vietnam's M&A Advisor for 2010-2011" and "M&A Transaction of 2010-2011";

- ⚡ VPBS recorded a full-2011 pre-tax profit of VND84.7 billion, exceeding target by 12.93% and growing threefold against 2010. The company's total asset valued at VND3,673 billion and return on equity (ROE) posted 16.94%;
- ⚡ By year-end 2011, VPBS employed 137 people with 87% being graduates and postgraduates.

Plan for 2012

VPBS sets its 2012 profit target at VND100 billion. Key factors to obtain the target include upholding the company's current business advantages and launching new services for foreign and middle-level local investors.

Overview of VPBank AMC business results

In 2011, VPBank AMC welcomed Mr. Nguyen Truong Son as its new chairman of the board. Besides continually executing and accomplishing projects in progress, VPBank AMC actively supported its parent VPBank in implementation of the bank's geographical expansion. VPBank AMC supported VPBank in deploying offices for new branches, assessing design documents and evaluating contractors' capabilities and preparing construction finalization and payment documents.

VPBank AMC earned VND5.4 billion in before tax profit in 2011.



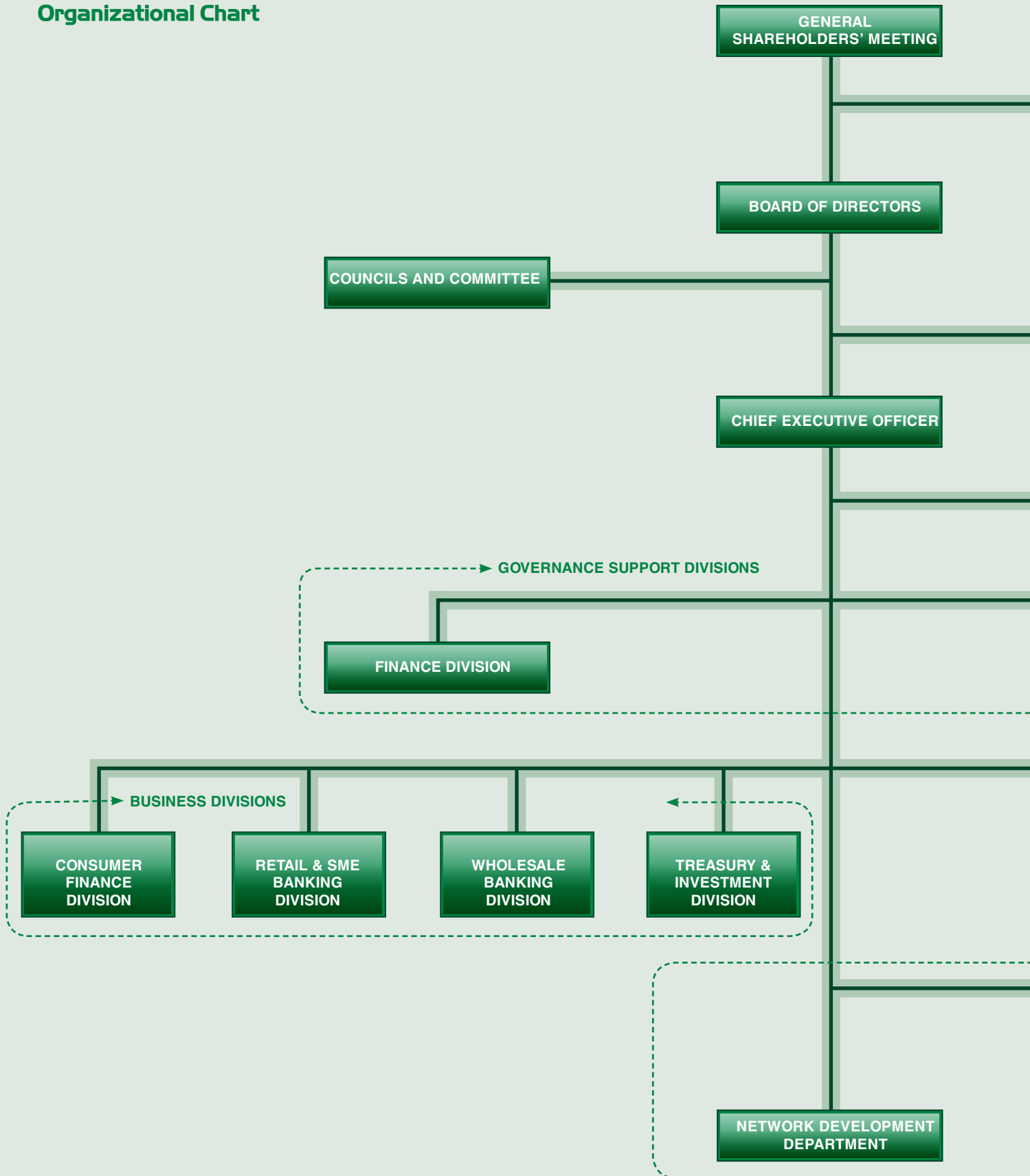
ORGANIZATIONAL STRUCTURE AND PERSONNEL

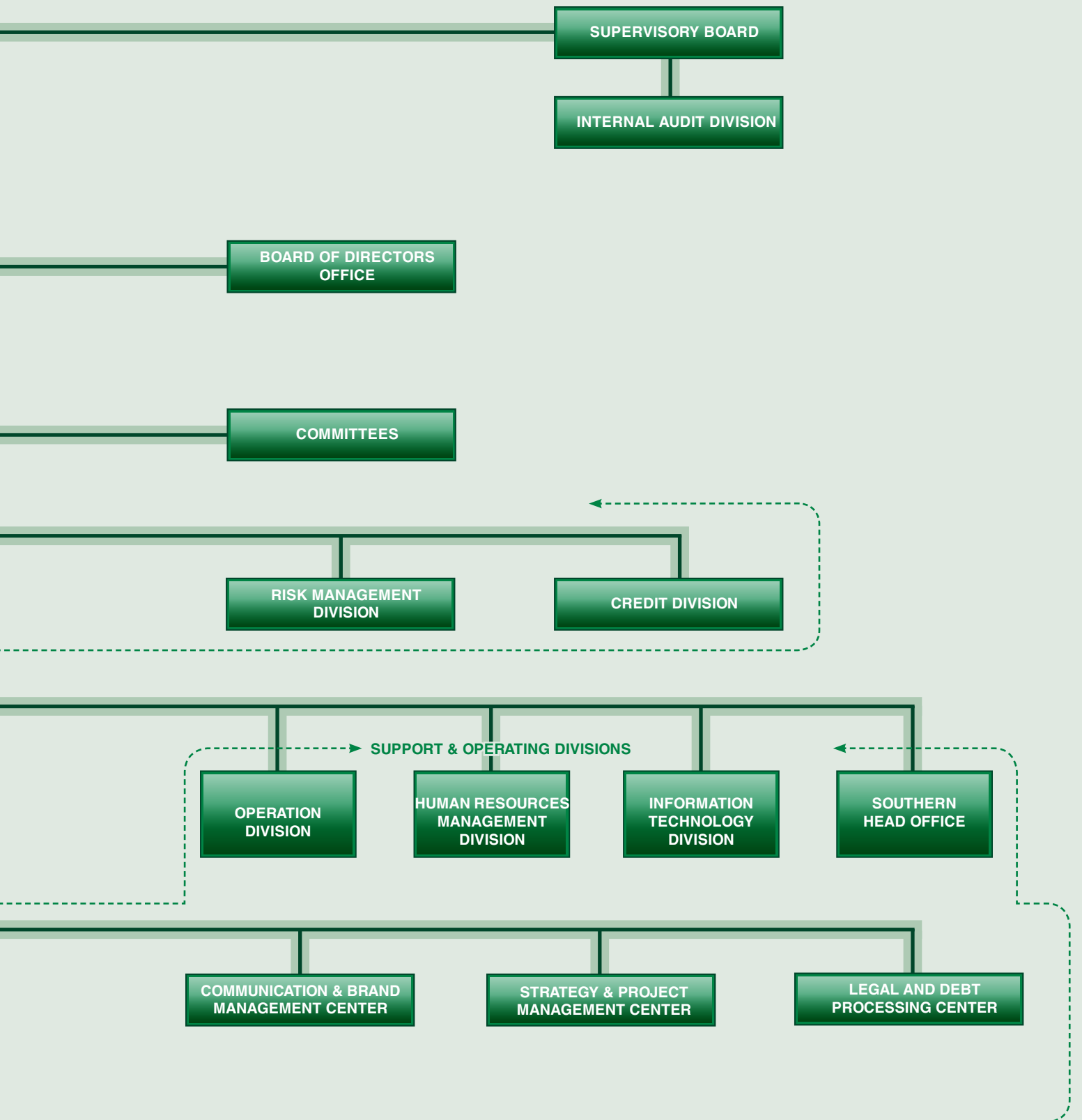




OUR ORGANIZATION

Organizational Chart







OUR ORGANIZATION

Board of Directors

Mr. Ngo Chi Dzung Chairman

Graduated from the Russian State Geological Prospecting University as a construction geological engineer, Mr. Ngo Chi Dzung successfully completed his doctoral thesis at the Institute of Social-Political Research, the Institution of the Russian Academy of Sciences (ISPR, IRAS) in 2002. He was a founding shareholder and appointed Member of the Board of Directors of Vietnam International Bank (VIB) from 1996 to 2004. He was the Chairman of Lien Minh Investment Company of KBG Group (Russia) and Vice Chairman of Techcombank from 2005 to 2010. He is currently the Chairman of VPBank.



Mr. Bui Hai Quan Vice Chairman

After graduating from National Economics University of Ukraine, Mr. Bui Hai Quan took internship and became collaborator of this school from 1991 to 1993. He is currently Director of Viet Hai Trading and Technical Service Co., Ltd. Mr. Quan was appointed Member of VPBank's Board of Directors in April 2006 and then Vice Chairman of the Bank in December 2008.



Mr. Lo Bang Giang Vice Chairman

Mr. Lo Bang Giang obtained a Master Degree in Economics from the Kiev National Aviation University, Ukraine in 2002. After that, he got his Bachelor Degree in Finance and Banking of the Moscow Economics, Statistics and Information University (MESI), the Russian Federation in 2010. He held various management positions in Ukraine, such as General Director of Finman Company from 1995 to 2000, Chief Representative of INVESTLINK Company from 2000 to 2005 and Chairman of the Board of Directors cum General Director of KBG Food Ukraine Company from 2005 to 2007. Since 2007, he was Chairman of Green Food Ukraine Company, Member of the Board of Directors of Hung Vuong Aqua-products Joint Stock Company, and Member of the Members' Council of Delta-Valley BT Company Limited. He has also held the position of Head of Supervisory Board of Delta Bank, Ukraine since 2009. Mr. Lo Bang Giang is Vice Chairman of VPBank since March 2010.



Mr. Tran Trong Kien Independent Member of the Board of Directors

Mr. Tran Trong Kien held a Master Degree in Business Administration from the Hawaii University after his two bachelor degrees in Medicine from the Hanoi Medical University and in English language from the Hanoi Foreign Languages University. In Vietnam, the brand name "Buffalo Tours" established by Mr. Kien in 1995 has been considered as the pioneer adventure travel company in Indochina. He has been the Chairman cum CEO of Thien Minh Travel Joint Stock Company since 2001. He is also Member of the Board of Directors of Intrepid Indochina Tourism Joint Venture Company, Member of the Members' Council of Dong Da-Thua Thien Hue Tourism Company Limited, the Chairman of the Members' Councils of Jetwing Indochina Company Limited and Victoria Vietnam Hotels Investment and Management Company Limited. Mr. Tran Trong Kien was elected as Independent Member of the Board of Directors of VPBank since March 2010.



Mr. Phung Khac Ke

Independent Member of the Board of Directors

After graduating from the Hanoi University of National Economics in 1969, Mr. Phung Khac Ke was retained as a lecturer at the University for 2 years. From 1983 to 1987, he was a research student on currency circulation and credit at the Leningrad Institute of Economics and Finance, the former Union of Soviet Socialist Republics (USSR), now known as the Saint Petersburg State University of Economics and Finance. From September 1971, Mr. Phung Khac Ke held many management positions at the State Bank of Vietnam as Deputy Manager of the Economics and Planning Department, Deputy Chief of the Secretariat, Manager of the Credit Department. From February 1998 to April 2002, he was appointed General Director of the Vietnam Joint Stock Commercial Bank for Industry and Trade. From May 2002 to April 2008, Mr. Phung Khac Ke was elected as Deputy Governor of the State Bank of Vietnam. From April 2011 to date, he has been an Independent Member of the Board of Directors of VPBank.



Supervisory Board



Ms. Nguyen Quynh Anh

Chief Supervisor

Ms. Nguyen Quynh Anh graduated from the Moscow State Pedagogical University (MSPU) in 1994 with a Bachelor Degree in Russian Linguistics and Literature. She also obtained master degrees in Educational Sciences and Business Administration, specializing in corporate governance model from the State University of Management, the Russian Federation. Ms. Nguyen Quynh Anh held the position of Deputy Editor-in-chief of the "Nhan Hoa" Newspaper - a newspaper under the Russian Press Committee from 1995 to 2003. She undertook positions of Accountant, Material Supplies Manager, Financial Director of BeePack Group, the Russian Federation from 2003 to 2008. From 2009 to February 2010, she was General Director of Lien Minh Investment Joint Stock Company. She was member of the Supervisory Board of the Vietnam Technological and Commercial Joint Stock Bank (Techcombank) from 2008 to March 2010 and Euro Capital Securities Company from 2009 to June 2010. She was elected Head of the Supervisory Board of VPBank from March 2010 to date.



Ms. Trinh Thi Thanh Hang

Member of the Supervisory Board

Graduating from the University of Natural Sciences - Hanoi National University with a Bachelor Degree in Information Technology and the University of National Economics with a Bachelor Degree in Finance and Banking, Ms. Trinh Thi Thanh Hang worked as a teacher at Hong Bang High School, Hanoi from 1998 to 1999. She then worked for Military Commercial Joint Stock Bank. She held the position of Information Technology Officer from 1999 to 2008 and Financial Officer from 2008 to March 2010. Ms. Trinh Thi Thanh Hang was appointed Member of the Supervisory Board of VPBank since March 2010.



Mr. Le Anh Tuan

Member of the Supervisory Board

Graduating from the 16th course of the Hanoi Law University with a Bachelor Degree, he worked as a lawyer for White & Case law firm from November 1996 to February 1998. He took various management positions at PricewaterhouseCoopers Company Limited from March 1998 to June 2010, such as Deputy Manager of Tax and Legal Services, Manager of Legal Services, Senior Manager of Legal Services. In July 2010, he was appointed Director of PricewaterhouseCoopers Company Limited who is in charge of the Hanoi Office. Mr. Le Anh Tuan has been the Member of the Supervisory Board of VPBank since April 2011.





OUR ORGANIZATION

BOARD OF DIRECTORS (BOD)

The members of BOD and Supervisory Board (for the year ended 31/12/2011)

NO	FULL NAME	POSITION
1	Mr. Ngo Chi Dzung	Chairman
2	Mr. Bui Hai Quan	Deputy Chairman
3	Mr. Lo Bang Giang	Deputy Chairman
4	Mr. Tran Trong Kien	Independent Member
5	Mr. Phung Khac Ke	Independent Member
6	Ms. Nguyen Quynh Anh	Chief Supervisor
7	Ms. Trinh Thi Thanh Hang	Specialized Supervisor of Supervisory Board
8	Mr. Le Anh Tuan	Member of Supervisory Board

Activities of the Board of Directors and its members

In 2011, the Board of Directors organized quarterly meetings to discuss and assess the situation of operation of the Bank in the respective quarter, and to give direction on business strategies and operation objectives for the next quarter. In addition, the Board of Directors voted on the proposals of the Board of Management in accordance with its authority to address every issue which might arise during the operation of the bank. In 2011, the Board of Directors decided and approved the key issues which follows: Strategic orientation of VPBank to 2015; implementation of the Bank's restructuring plan; deployment of the new organizational structure; centralization of credit processes and other key business processes to the Head Office, initiation of corporate culture promotion programs, and human resources management and corporate information management projects.

During the year, members of the Board of Directors fully performed the rights and obligations in accordance with internal regulations on the organization and operation of the Board of Directors which was approved by the General Shareholders' Meeting in 2011 including attendance of periodic meetings of the Board of Directors, discussion and vote issues within its tasks and authority, implementation of resolutions of the General Shareholders' Meeting. In addition, the Board of Directors' activities are oriented to maximize the capacity and strength of the Board. Every member of the Board is assigned with responsibility, supervision, and support to the Board of Management on key business issues. Accordingly, all members successfully performed the assigned tasks with full accountability.

Assets/Liabilities Management Council (ALCO)

ALCO was established in 2006. In 2011, the ALCO's organizational structure, operational model, functions and tasks, forms and templates, frequency of meetings, etc... were all standardized to the most advanced model as advised by one of the Big 4 auditing firm in Project "Developing the assets/liabilities management function." Last year, ALCO made timely and accurate decision to support management, ensuring liquidity, preventing interest rate and market risks in the volatile market in 2011.

Human Resources Committee

2011 was also an year full of activities of the Human Resources Committee, with the task of supervising lines of services in designing and successfully launching the new organizational structure with functional divisions and support for centralization to the Head Office. Moreover, the Human resources Committee also provides close orientation and supervision over the Human Resources Management Department with the aim of developing a more effective and professional organizational mechanism with KPIs and relevant compensation remuneration packages. Furthermore, in 2011, the Human Resources Committee advised Board of Directors on recruitment of senior and highly adaptable executives with good experience in the competitive market in line with the development requirements of VPBank in the next phase.



Risk Management Committee

The Risk Management Committee was established in 2010 with its initial task as to advise the Board of Directors on approval of investment, relevant business transactions, administration policies, analysis, early warning on potential threats and risks with advice for short and long term risk prevention measures.

Investment Committee

The Investment Committee was established to advise Board of Directors on financial investments and asset procurements of the Bank. In 2011, the Investment Committee effectively advised government bond and valuable papers purchase, aiming to improve Bank's liquidity.

Credit Committee

The Credit Committee has the function of approval on credit application, credit limits which exceed the decision authority of the Credit Boards at branches, loan processing and recovery. In 2011, the Credit Committee increased its meeting frequency and organized daily meeting to timely address the requirement for credit approval.

Governance Committee

Established in 2011, the Governance Committee held monthly meetings with the Board of Management, heads of departments, centers and HO divisions. The Governance Committee is in charge of advising and consulting for Board of Directors on planning and supervising the implementation of the business and budgeting strategies of the Bank. It also updates on general situation of the market and the bank, solving problems and difficulties arising in the operation of the bank's units to ensure implementation of the Bank's monthly plans.

Information Technology Steering Council (ITSC)

ITSC was established in 2010 with the function of advising and consulting to the Board of Directors in policies and strategies on information technology, major projects as well as investment plans and budgets for IT for the year. In 2011, ITSC approved on information technology infrastructure development plans and projects: credit management solution, management of valuable papers, expense allocation, management information, etc... to meet the need for business growth and governance of the Bank.

Directions for efficiency improvement in corporate governance in 2012

Promoting the policies that have been successfully implemented in late 2011, the Board of Directors will continue to clearly decentralize the rights and obligations towards its members who are in charge of each business line of the Bank in 2012.

- ⚡ Clearly determine the role of the Board of Directors in providing orientation, supervision, and assistance to the Board of Directors;
- ⚡ Clearly determine the role of risk management in order to strongly promote the activities of the Risk Management Committee;
- ⚡ Develop a complete framework for analysis, early warning, and management information systems;
- ⚡ Enhance the role of the Supervisory Board and the Internal Audit Division in monitoring the compliance with internal regulations and the laws with respect to management and corporate governance activities.



OUR ORGANIZATION

Remuneration, benefits and expenses for members of the Board of Directors and the Supervisory Board

Pursuant to the resolution of the General Shareholders' Meeting dated 19 April 2011, total annual budget for the Board of Directors and the Supervisory Board is at 1% of consolidated profit before tax beginning from 2011 and for following years if no other resolution of the General Shareholders' Meeting is available. The Board of Directors was authorized to decide the remuneration, bonuses and other benefits for the members of the Board of Directors and the Supervisory Board within the approved total budget and in accordance with the actual situation in each period. On this basis, Board of Directors agreed that the remuneration payable to the members was based on the division principle: fixed monthly package and package for each specific task of the members joining Councils, Committees, special projects and specific jobs of the Board of Directors and Supervisory Board. Other expenses such as per diem on domestic and overseas business trips, provision of working tools and devices, transport, etc. for members of the Board of Directors and the Supervisory Board follow the financial regulations of the Bank. In 2011, actual budget of the Board of Directors and the Supervisory Board of VPBank represented around 60% of the budget approved by the General Shareholder's Meeting.

Members of the Board of Directors and the Supervisory Board's training certificates on corporate governance

All the members of the Board of Directors and the Supervisory Board of the Bank, besides having qualifications suitable to their job requirements in accordance with the regulations of the State Bank of Vietnam, have attended training courses on Corporate Governance featuring Competition and Governance Strategies, Management Systems, Corporate Culture, Leadership Competence Building, etc.

Members of the Board of Directors, Supervisory Board and Board of Management's share and changes in share holding

As legally required, members of the Board of Directors and Supervisory Board could not sell their share when they are still on position. Therefore, shares of these members remained unchanged.

The members of Board of Directors

NO	FULL NAME	POSITION	STAKE OF COMMON SHARES
1	Ngo Chi Dzung	Chairman	4.48%
2	Bui Hai Quan	Deputy Chairman	1.55%
3	Lo Bang Giang	Deputy Chairman	0.14%
4	Phung Khac Ke	Independent Member	0
5	Tran Trong Kien	Independent Member	0.10%

The members of Supervisory Board

NO	FULL NAME	POSITION	STAKE OF COMMON SHARES
1	Nguyen Quynh Anh	Chief Supervisor	3.94%
2	Le Anh Tuan	Member of Supervisory Board	0
3	Trinh Thi Thanh Hang	Specialized Supervisor of Supervisory Board	0

The members of Board of Management

NO	FULL NAME	POSITION	STAKE OF COMMON SHARES
1	Nguyen Hung	Chief of Executive (CEO)	0.01%
2	Nguyen Thanh Binh	Deputy CEO	0.11%
3	Vu Minh Truong	Deputy CEO	0
4	Phan Ngoc Hoa	Deputy CEO	0.02%
5	Duong Thi Thuy	Deputy CEO	0.003%
6	Duong Thi Thu Thuy	Deputy CEO	0.003%
7	Nguyen Thi Bich Thuy	Deputy CEO	0
8	Luu Thi Thao	Deputy CEO	0.01%

Information on share trading of members of the Board of Directors, Supervisory Board and Board of Management

As stipulated, members of the Board of Directors and Supervisory Board could not sell their stake when they are still on position. That is why the stakes of these member were unchanged.

Major shareholders' transaction

As legally required, major shareholders can only trade their shares upon approval by the State Bank of Vietnam. There was no share transaction of these major shareholders in 2011.

Statistics related on local shareholders

Shareholder Structure

TYPE OF SHARE HOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	STAKE
Individual shareholders	3,747	297,604,658	58.93%
Organizational shareholders	44	132,275,098	26.19%
Foreign shareholders	1	75,120,244	14.88%
Total	3,792	505,000,000	100%

Majority organizational shareholders

NO	NAME	ADDRESS	NATIONALITY	BUSINESS REGISTRATION CERTIFICATE NO.	STAKE OF COMMON SHARES
1	Chau Tho Investment Joint Stock Company	11 Phan Ke Binh, DaKao, District 1, Ho Chi Minh City	Vietnam	304996054	14.99%

Foreign shareholders

NO	NAME	ADDRESS	NATIONALITY	BUSINESS REGISTRATION CERTIFICATE NO.	STAKE OF COMMON SHARES
1	Oversea Chinese Banking Corporation LTD	65, Chulia, # 29-00, OCBC building, 049513 Singapore	Singapore	193200032W	14.88%



Board of Management

1 Mr. Nguyen Hung CEO

Mr. Nguyen Hung obtained a Bachelor Degree from the Hanoi Banking School and Banking Academy, and a Master Degree in Electronic Commerce from NorthCentral University, Arizona, USA. After working for the Sapper High Command from 1988 to 1990, Mr. Nguyen Hung changed his job and worked for the Vietnam Joint Stock Commercial Bank for Industry and Trade, holding the position of internal expense accountant for two years (1991-1993). From 1993 to 1999, he took management positions at VPBank as Transaction and Treasury Accounting Manager, Financial Accounting Manager, Chief Accountant, Deputy CEO of VPBank. From April to June 1997, he was Acting CEO of VPBank. From 2000 to 2008, he held the position of Chief of the Secretariat at Techcombank Head Office, Deputy Branch Director Techcombank Thang Long, Branch Director Techcombank Dong Do. From April 2009, Mr. Nguyen Hung was appointed CEO of VPBank.

2 Mr. Nguyen Thanh Binh Deputy CEO

Mr. Nguyen Thanh Binh joined the Armed Forces of Vietnam from 1985 to 1988. In 1994, he obtained a Bachelor Degree in Finance and Banking from the Hanoi University of National Economics. In 2000, he completed a post-graduation training course on Public Policies of the Fulbright Vietnam Program jointly provided by the Harvard University and the University of Economics Ho Chi Minh City. He worked for VPBank since 1994, and held various positions as Credit Officer, HO Deputy Credit Manager, HO Credit Manager, Head of the Treasury Department, Head of the Research and Development Department, Secretary to the "Committee for Implementation of VPBank Reform, Head of the General Affairs and Branch Management Department. He was appointed Deputy CEO in 2002 and is currently holding the position of Head of Credit Division as well.

3 Ms. Duong Thi Thu Thuy Deputy CEO

Ms. Duong Thi Thu Thuy obtained her Bachelor Degree in Foreign Exchange from the Hanoi Banking School, Bachelor Degree in Finance and Banking from the University of National Economics and a Bachelor Degree in the English language from the Hanoi Foreign Languages University under the Hanoi National University. Before joining VPBank, she was Deputy Chief Accountant in the Finance Department of the Agricultural Products and Processed Foods Import Export Corporation. Since 2002, she worked for VPBank and held the position of Head of Corporate Customer Relationship Department. In 2004, Ms. Duong Thi Thu Thuy was appointed Branch Director of VPBank Hanoi. From December 2010, she held the position of Deputy CEO cum Director of Transaction Center. From December 2011, she has been Deputy CEO cum Head of Retail and SME Banking Division, Head of Sales and Distribution Channel Center.

4 Mr. Phan Ngoc Hoa Deputy CEO

Mr. Phan Ngoc Hoa obtained his Bachelor Degree in Finance from the University of Economics Ho Chi Minh City in 1994. He worked in the Credit and Investment Department of VPBank Ho Chi Minh City from 1994 to 1999. Mr. Phan Ngoc Hoa held various management positions at VPBank Ho Chi Minh as Deputy Manager of Credit and Investment Department, Manager of Customer Service Department, Deputy Branch Director of VPBank Ho Chi Minh from October 1999 to December 2004. In 2005, he was appointed Deputy Branch Director of VPBank Saigon and Branch Director of VPBank Saigon from 2006 to 2010. Mr. Phan Ngoc Hoa has been Deputy CEO of VPBank from February 2010.



5 Ms. Duong Thi Thuy
Deputy CEO

Ms. Duong Thi Thuy obtained a Bachelor Degree in Physics from University Hanoi in 1993, and a Bachelor Degree in Electronics and Telecommunications from the National University in 2002. Ms. Duong Thi Thuy also held an MBA from the Columbia Southern University, USA. Working for VPBank since 1996, Ms. Thuy held various positions: Officer of the Accounting and HO IT Department, Acting Head and Head of IT Center. From February 2008, she was appointed Deputy CEO of VPBank cum Head of IT Division.

6 Ms. Nguyen Thi Bich Thuy
Deputy CEO

With a Bachelor Degree from the University of National Economics in 1994, Ms. Nguyen Thi Bich Thuy continued her education with a Master Degree in Finance and Banking awarded by Paris Daulphin & ESCP University, France. From 1996 to 2000, she worked for the Asia Pacific Bank as Deputy Manager of the General Treasury Department. She was Deputy CEO of Habubank for 10 years (from 2000 to 2010). From June 2010 to date, Ms. Nguyen Thi Bich Thuy was appointed Deputy CEO of VPBank cum Head of Treasury and Investment Division.

7 Mr. Vu Minh Truong
Deputy CEO

With a Bachelor Degree in Business Administration from the West Berlin University in Germany, Mr. Vu Minh Truong returned and worked for foreign banks in Vietnam. From 1997 to 2002, he was a senior officer of currency trading and foreign exchange at ABN AMBRO Vietnam Bank, and Manager of the Corporate Banking Department of HSBC Bank. For 4 years (from 2002 to 2006), he held the position as Director of Currency Trading, Foreign Exchange and Global Markets Director at Standard Chartered Bank Vietnam. From 2006 to 2011, he worked for ANZ Vietnam Bank and held the management positions such as Global Markets Director for Vietnam, Director of Financial Institution in the Greater Mekong Region. From July 2011 to date, Mr. Vu Minh Truong was appointed Deputy CEO of VPBank cum Head of Wholesale Banking Division.

8 Ms. Luu Thi Thao
Deputy CEO

Ms. Luu Thi Thao graduated from the Banking Academy with a Bachelor degree in accounting in 1994. She was a member of the Association of Chartered Certified Accountants (ACCA) since 2002. She used to work for PricewaterhouseCoopers (Vietnam) Company Limited and KPMG Vietnam Company Limited. She also took various management positions at leading financial institutions such as Head of the Internal Audit and Compliance Department, ABN AMRO Vietnam Branch from 1998 to 2001, Head of the Finance and Accounting Department, Acting Chief Operating Officer of ANZ Vietnam Bank from 2002 to 2008. From 2009 to August 2011, she was elected as Chief Financial Officer of ANZ Vietnam Bank. Ms. Luu Thi Thao was appointed as Deputy CEO of VPBank cum Head of Finance Division from August 2011 to date.

OUR ORGANIZATION

The members of Board of Management (BOM)

NO	FULL NAME	POSITION
1	Mr. Nguyen Hung	Chief of Executive (CEO)
2	Mr. Nguyen Thanh Binh	Deputy CEO
3	Mr. Vu Minh Truong	Deputy CEO
4	Mr. Phan Ngoc Hoa	Deputy CEO
5	Ms. Duong Thi Thuy	Deputy CEO
6	Ms. Duong Thi Thu Thuy	Deputy CEO
7	Ms. Nguyen Thi Bich Thuy	Deputy CEO
8	Ms. Luu Thi Thao	Deputy CEO

Replacement of BOM in the year

NO	FULL NAME	PERSITION	DETAILS
1	Mr. Vu Minh Quynh	Deputy CEO	Resigned on September 13, 2011
2	Mr. Vu Minh Truong	Deputy CEO	Appointed on July 7, 2011
3	Ms. Luu Thi Thao	Deputy CEO	Appointed on August 15, 2011

Number of managers, employees and labor policies

Number of managers and employees

As of December 31, 2011, VPBank has a total of 3,382 managers and employees as below:

POSITION	NUMBER	EDUCATION LEVEL	NUMBER
Manager	555	Master	45
Employee	2,827	Bachelor	2,784
		College, professional	537
		High school	16
Total	3,382	Total	3,382

Human Resource Policies

Throughout its history, VPBank has attributed every single achievement to the hard work and dedication of its staff. Recognizing human resource as a core element to success and future growth, VPBank has constantly improved its personnel and remuneration policies, which enable the Bank to effectively attract and retain talents.

Training

In human resource activities, VPBank has set the target to regularly provide training courses aiming at enhancing employee's work ethics, competence, and service quality. These courses ensure employees to provide the highest level of professionalism, courtesy and service quality to customers, through which to reinforce VPBank's brand name. In 2011, VPBank provided 284 training courses (in which 95 were conducted by internal trainers and 189 by external experts) for 8,287 course seats. These courses emphasized on professional skills and capability improvement. Also, assisted by foreign shareholders, some of VPBank employees enjoyed company-sponsored training courses and internships abroad.



Recruitment

In 2011, VPBank recruited nearly 1,300 new employees and those holding managerial positions accounted for 6.4% of total new staff. These new employees possess strong professional skills and in-depth knowledge that VPBank believes to bring a vital force to the Bank.

Compensation

VPBank has built and maintained a compensation policy that is fair, competitive and linked to each individual's competence, performance and responsibilities. Besides base salary, employees are entitled to allowances for seniority, toxicity and phone fees, among others.

Welfare

VPBank ensures 100% of permanent employees are entitled to social, medical and unemployment insurance in accordance with the Labor Code. VPBank also sponsors, at varied levels, additional health

and accident insurance (VPBank Care) for its staff. Besides assuring statutory welfare, VPBank gives cash bonuses to employees on special occasions, e.g. Lunar New Year, Independence Day, National Day and the Bank's anniversary. The bank also affords lunch allowances for all staff and provides uniforms for those performing face-to-face customer services. Other than physical cares, VPBank strives to create more spiritual values for employees such as gifts given to staff on birthday and to their children on Children's Day and Moon Festival; Spring/summer company trips and various sports tournaments organized for all staff as occasions for team building and experience sharing.

Despite of its decentralized activities, VPBank Labour Union pays great attention to social affairs and community-oriented activities. Supporting flood victims and donating gifts to underprivileged and handicapped children are among VPBank's regular social activities. VPBank provides lifetime support for 3 beneficiaries who are Vietnamese Heroic Mother (namely, an honorary title given by the Vietnamese Government to mothers whose children were martyrs in wars), a war invalid and an Orange Agent victim.



VPBANK WITH COMMUNITY





While focusing on business performance, VPBank also contributes to the Vietnam community with 6.3 billion in 2011. Social activities such as supporting Vietnam Heroic Mothers, families with Special Contributions to the Country and orphans have been regular at VPBank for years.

Recognizing the importance of education in driving sustainable development for Vietnam, VPBank contributes to education. In cooperation with local study promotion funds, VPBank has sponsored many scholarship programs to students in provinces/cities where VPBank branches locate. In particular, “Youth Inspiration” program became the flagship in VPBank’s community activities in 2011 in which gifts are offered to students and young workers gifts. Besides, bicycles and learning tools are offered to poor young talent students in 18 provinces/cities under the “Contributions to Community” program have also been highly appreciated.

In 2011, VPBank coordinated with 350.org to organize the “Moving Planet”, a day of action as part of a global rally demanding solutions to climate change, in Ha Noi and Ho Chi Minh City. The event featured bicycling as to protect the environment that attracted participation of almost all VPBank staff and people from various walks of life.

**VPBANK WITH COMMUNITY**

Unit: VND 'billion

1. Sponsoring underprivileged families

VPBank awarded savings books to several underprivileged families in the provinces of Dong Nai, Kien Giang and Long An.	150,000,000
The bank also participated in constructing a martyr memorial in Tay Ninh Province.	200,000,000

2. Sponsoring educational programs

Sponsor the construction of a kindergarten school in Xuan Hoa Hamlet, Xuan Truong District, Nam Dinh Province.	3,000,000,000
Grant scholarships to students of Raffles International University.	10,000,000
Grant scholarships to students of Hoa Binh University.	15,000,000
Co-sponsor the “Youth Inspiration” music show and grant scholarships/gifts to students/young workers.	417,000,000
Donate to Nghe An Province’s Study Promotion Fund.	50,000,000
Sponsor the “Contributions to Community” program – donating bicycles and learning tools to poor but high performing students in 18 provinces/cities.	400,000,000

3. Other sponsorships

Sponsor “Mau hoa do”, a fund-raising program to support veterans, martyrs’ families and Vietnamese heroic mothers.	748,000,000
Sponsor “Vang mai ban hung ca/An Epic Resounds Eternally” program	80,000,000
Sponsor “Victory Songs” program	107,250,000
Sponsor “ Moving Planet” organized by 350.org.	890,240,000
Sponsor the Vietnam Badminton Federation	50,000,000
Sponsor the Annual Congress of the Vietnam Badminton Federation	50,000,000
Donate funds for earthquake/tsunami victims in Japan (March 2012)	150,000,000



EVENTS OF THE YEAR





EVENTS OF THE YEAR

05/01/2011	Opening VPBank Tu Son in Bac Ninh
01/11/2011	Becoming strategic partner of Hoang Anh Gia Lai Group and funding Hoang Anh Gia Lai Group in V-league 2011
12/01/ 2011	Opening VPBank District 10 in HCM City
14/01/2011	Opening VPBank Nguyen Tuan in Hanoi
17/01/2011	Opening VPBank Bo Trach in Quang Binh and VPBank Le Loi in Bac Giang
18/01/2011	Opening VPBank No Trang Long in HCM City and Introducing Accumulative Saving Product for individual customers
19/01/2011	Opening VPBank Ba Dinh in Hanoi and VPBank Tran Phu in Thai Binh
24/01/2011	Opening VPBank Van Quan in Hanoi
27/01/2011	Pilot installation of ATM alert system in Hanoi
28/02/2011	Launching VP Super product to individual customers
07/03/2011	Launching Floating Prosperity Product for individual customers
12/03/ 2011	Opening VPBank Vinh Linh in Quang Tri
17/03/2011	Launching Consumer Overdraft Product for individual customers ¹
21/03/2011	Donating VND150 million to Japanese tsunami victims via electronic newspaper Vnexpress
02/04/2011	Deploying the project of Service 100+
15/04/2011	Launching fax transaction for individual and corporate customers who have accounts at VPBank and the service of sending or withdrawing money to securities account at VPBank transaction points. Introducing VP Business package for enterprises.
16-17/04/2011	Organizing seminar Top 500 in Vung Tau
05/05/2011	Launching VPB VnTopup service – top up cell phones by SMS
07/05/2011	Opening VPBank Ben Luc in Long An
12/05/2011	Connecting POS system with VNBC via Smartlink network
23/05/2011	Opening VPBank Mong Cai in Quang Ninh
25-26/05/2011	Attending Seminar – Exhibition of Banking Vietnam 2011
30/5/2011	Opening VPBank Hang Buom in Hanoi
20/06/2011	Launching new branch layout at VPBank Ngo Quyen in Hanoi
24/06/2011	Attending seminar “Bank and Enterprise – Capital business” held by Banking Information Gate - laisuat.vn and VCCI in Da Nang
11/07/ 2011	Organizing Program “Contribution to Community” in 18 provinces and cities
25/07/2011	VPBank officially connected with Banknet Vietnam
26/07/2011	Joining the gratitude programs: Funding program “Red flag color” and saving books to policy families in Dong Nai, Kien Giang and Long An
28/07/2011	Opening VPBank Binh Phu in HCM City
12/08/ 2011	Celebrating the 18th Anniversary of the Bank

23/08/2011	Attending seminar “Enterprise and Bank in front of Monetary Policy Impact” held by Banking Information Gate - Laisuat.vn and VCCI in HCM City
24/08/2011	Announcing new organizational structure of the Bank
25/08/2011	Opening VPBank Truong Thi in Thanh Hoa
06/09/2011	Opening VPBank Ninh Kieu in Can Tho
	Spending VND3.000 billion to offer preferential loans to production enterprises with interest rate of 17-19%/year.
	Attending seminar Enterprise and Bank in front of Monetary Policy Impact” held by Banking Information Gate - Laisuat.vn and VCCI in Hanoi.
08/09/ 2011	Opening VPBank Ham Nghi in Da Nang, testing the model of centralized credit appraisal in Hanoi.
13/09/2011	Signing comprehensive cooperation agreement with the Northern Power Corporation
	Introducing online remittance service into securities account at VPBS through Internet Banking (i2B)
16/09/2011	Attending seminar “Bank and Enterprise – Capital business” in Can Tho.
23/09/2011	Opening VPBank Song Da in Hoa Binh.
24/09/2011	Companioning with the Program 350.org on Moving Planet Day in Hanoi and HCM City
01/10/ 2011	Launching Prepaid Saving Product
04/10/ 2011	Officially deploying ATM alert system in HCM City and Hanoi
14/10/2011	Opening VPBank Y Yen in Nam Dinh.
19/10/2011	Introducing product of VP Couple to saving customers who have credit loans
21/10/2011	Opening VPBank Vinh Yen in Vinh Phuc
01/11/ 2011	Opening VPBank Lang Thuong in Hanoi
03/11/ 2011	Opening VPBank Tran Nguyen Han in Hai Phong
04/11/ 2011	Opening VPBank Viet Hung in Hanoi
05/12/ 2011	Opening VPBank Ben Ngu in Hue
14/11/2011	Opening VPBank Lac Trung in Hanoi
17-19/11/2011	Organizing senior seminar and forum of branch managers in HCM City
21/11/2011	Opening VPBank Tram Hoi in Hanoi
	Opening VPBank Nam Thanh in Thanh Hoa
	Receiving award on Straight Through Process on (STP) given by Citibank
23/11/2011	Opening VPBank Lagi in Binh Thuan
25/11/2011	Giving scholarships to students of Hoa Binh University
27/11/2011	Receiving prizes “Enterprise for Community”, “Service and Product for Community” and “Entrepreneur for Community” given by Ministry of Industry and Commerce.

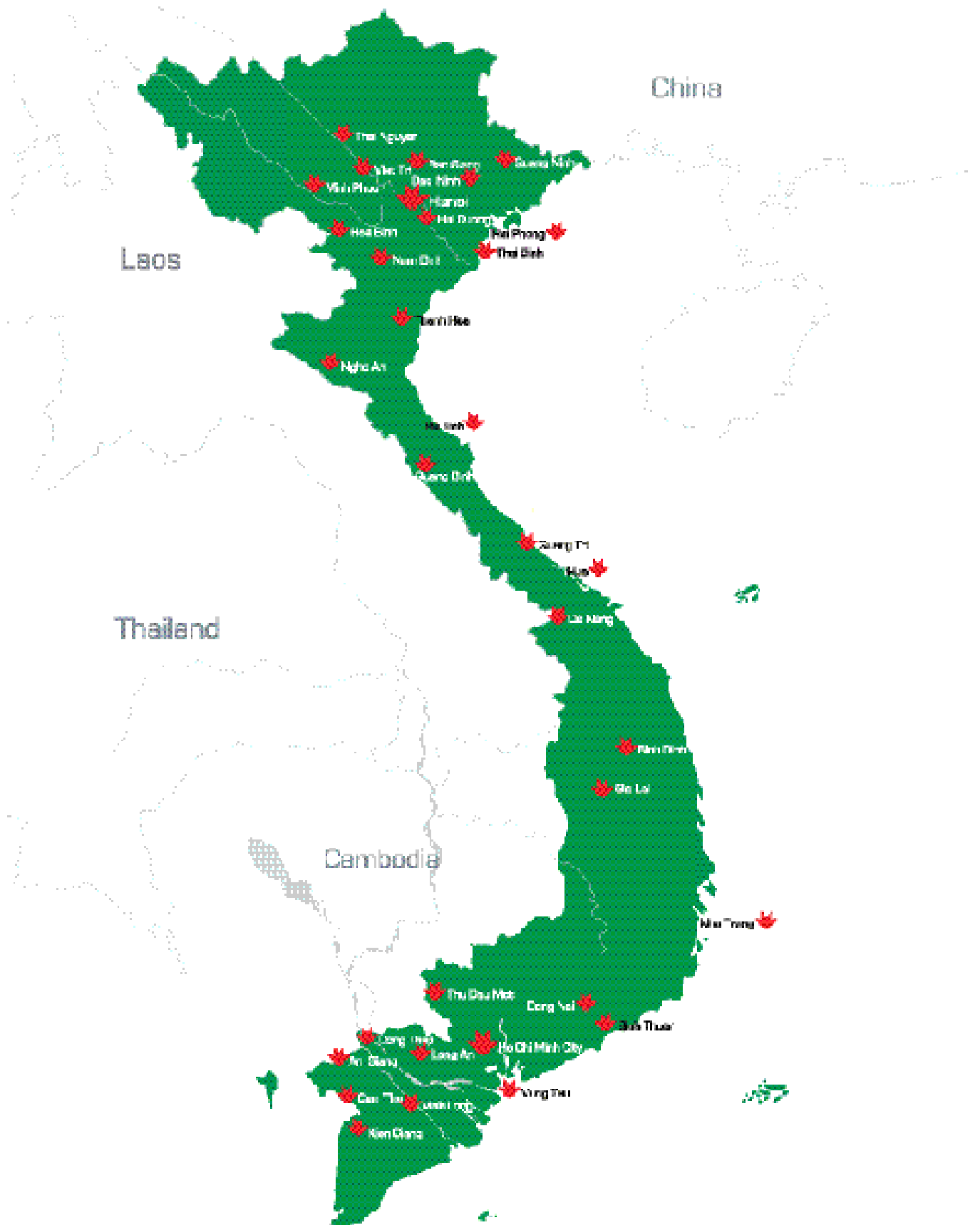


EVENTS OF THE YEAR

28/11/2011	Receiving Top 100 reliable Vietnamese products of 2011 given by Ministry of Industry and Commerce
30/11/2011	Opening VPBank Gia Dinh in HCM City
09/12/2011	Organizing VIP Customer Meeting with title “Companion to Gain Prosperity” in HCM City
09/12/2011	Opening VPBank Phuong Mai in Hanoi
12/12/2011	Opening VPBank Nam Ly in Quang Binh
13/12/2011	Opening VPBank Ly Thuong Kiet in HCM City, introducing singer Ho Ngoc Ha as the representative of VPBank Platinum Mastercard 2012
14/12/2011	Launching Online Saving Product
16/12/2011	Introducing online saving service via Internet banking (i2b)
16/12/2011	Online forum exchange “Invest your idle money” in electronic newspaper Vietnamnet and Laisuat.vn
19/12/2011	Opening VPBank Gia Lai in Gia Lai
19/12/2011	Opening VPBank Vuong Thua Vu in Hanoi
22/12/2011	Organizing VIP Customer Meeting with the title “Companion to Gain Prosperity” in Hanoi
26/12/2011	Opening VPBank Khuong Dinh in Hanoi
26/12/2011	Opening VPBank Tran Lam in Thai Binh
26/12/2011	Opening VPBank Hai Chau in Da Nang
26/12/2011	Opening VPBank Hoang Van Thu in Nam Dinh
28/12/2011	Opening VPBank Hoang Dieu in Da Nang
30/12/2011	Increasing charter capital to VND5,050 billion



BRANCH NETWORK





BRANCH NETWORK

HANOI		
Head Office	8 Le Thai To, Hoan Kiem	Tel: 04.39288869
Main Transaction Office	8 Le Thai To, Hoan Kiem	Tel: 04.39288869

Branches

VPBank Ha Noi	4 Da Tuong, Hoan Kiem	Tel: 04.39423635
VPBank Cat Linh	2A Cat Linh, Dong Da	Tel: 04.37343961
VPBank Tran Hung Dao	97 Tran Hung Dao, Hoan Kiem	Tel: 04.39428139
VPBank Trang An	12 Dien Bien Phu, Ba Dinh	Tel: 04.37478322
VPBank Au Co	15A Au Co, Tay Ho	Tel: 04.37151922
VPBank Thuy Khue	152 Thuy Khue, Tay Ho	Tel: 04.37280931
VPBank Kham Thien	180-182 Kham Thien, Dong Da	Tel: 04.35189774
VPBank Ton Duc Thang	214 Ton Duc Thang, Dong Da	Tel: 04.35131969
VPBank Tran Xuan Soan	66 Tran Xuan Soan, Hai Ba Trung	Tel: 04.39446910
VPBank Doi Can	279 Doi Can, Ba Dinh	Tel: 04.37226171
VPBank Linh Dam	19BT1 Linh Dam, Hoang Mai	Tel: 04.35401864
VPBank Le Hong Phong	41 Le Hong Phong	Tel: 04.3734956
VPBank Ba Dinh	450 Hoang Hoa Tham, Tay Ho	Tel: 04.32474050
VPBank Tran Thai Tong	D5 Tran Thai Tong	Tel: 04.6287 5666

VPBank Dong Do	362 Pho Hue, Hai Ba Trung	Tel: 04.39744107
VPBank Hang Buom	118 Hang Buom, Hoan Kiem	Tel: 04.39288869
VPBank Hai Ba Trung	182A Lo Duc, Hai Ba Trung	Tel: 04.39721928
VPBank Ba Trieu	99 Ba Trieu, Hai Ba Trung	Tel: 04.39743861
VPBank Bach Khoa	92 Le Thanh Nghi, Hai Ba Trung	Tel: 04.38692828
VPBank Phuong Mai	534 Minh Khai, Hai Ba Trung	Tel: 04.36335874
VPBank Dong Tam	19 Lane 126E Dai La, Hai Ba Trung	Tel: 04.36288392
VPBank Giai Phong	667-669 Giai Phong, Hoang Mai	Tel: 04.36648852
VPBank Nguyen Huu Huan	98 Nguyen Huu Huan, Hoan Kiem	Tel: 04.39264022
VPBank Dai Kim	A5-C8, Dai Kim New Urban, Thanh Xuan	Tel: 04.35400525
VPBank Hao Nam	102 Hao Nam, Dong Da District	Tel: 04.35134353
VPBank Lac Trung	55 Lac Trung	Tel: 04.36335874

VPBank Ngo Quyen	39A Ngo Quyen, Hoan Kiem	Tel: 04.22205088
VPBank Hoan Kiem	04 Hai Ba Trung, Hoan Kiem	Tel: 04.39351513
VPBank Chuong Duong	498 Nguyen Van Cu, Long Bien	Tel: 04.38729263
VPBank Nguyen Bieu	8 Nguyen Bieu, Ba Dinh	Tel: 04.37347094
VPBank Ngoc Lam	172 Ngoc Lam, Long Bien	Tel: 04.38736212
VPBank Hang Giay	37 Hang Giay	Tel: 04.39274790
VPBank Dong Anh	16 Slot 4 Dong Anh Trade Center	Tel: 04.39655202
VPBank Xuan La	16 Xuan La, Tay Ho	Tel: 04.39385111
VPBank Viet Hung	321 Ngo Gia Tu	Tel: 04.73055114

VPBank Thang Long	M3-M4 Nguyen Chi Thanh, Dong Da	Tel: 04.62662577
VPBank Cau Giay	2 Nguyen Khanh Toan, Cau Giay	Tel: 04.37672474
VPBank Pham Van Dong	KM9 Pham Van Dong, Cau Giay	Tel: 04.37920015
VPBank My Dinh	First floor, CT1-1 Department, Me Tri Ha Urban area, Tu Liem	Tel: 04.37875006
VPBank Hoang Quoc Viet	184 Hoang Quoc Viet, Cau Giay	Tel: 04.37557516
VPBank Tran Duy Hung	73 Tran Duy Hung, Cau Giay	Tel: 04.35563094
VPBank Lieu Giai	40 Lieu Giai, Ba Dinh	Tel: 04.37622626
VPBank Thanh Cong	22 Thanh Cong, Ba Dinh	Tel: 04.37725523
VPBank Nam Thang Long	4 CT17 Trading Center, Nam Thang Long Urban area, Tay Ho	Tel: 04.37588745
VPBank Yen Hoa	50 Trung Yen 1, Cau Giay, Ha Noi	Tel: 04.37834733
VPBank Tu Liem	N1H1 My Dinh Car Station, Tu Liem	Tel: 04.39385111
VPBank Nguyen Tuan	163 Nguyen Tuan, Thanh Xuan	Tel: 04.35579491
VPBank Lang Thuong	1174 Lang street	Tel: 04.37606023
VPBank Tram Troi	Zone 7, Tram Troi Town, Hoai Duc	Tel: 04.33661330

VPBank Kinh DO	292 Tay Son, Dong Da	Tel: 04.35378701
VPBank Giang Vo	209 Giang Vo, Dong Da	Tel: 04.35122031
VPBank Thanh Xuan	601 Nguyen Trai, Thanh Xuan	Tel: 04.35524968
VPBank Kim Lien	61 Xa Dan, Dong Da	Tel: 04.35771881
VPBank Le Trong Tan	56 Le Trong Tan, Thanh Xuan	Tel: 04.35665338
VPBank Trung Hoa - Nhan Chinh	29T1 Dong Nam Urban area, Tran Duy Hung	Tel: 04.62812650
VPBank Ly Nam De	36C Ly Nam De, Hoan Kiem	Tel: 04.37478696
VPBank Ha Tay	118 Quang Trung, Ha Dong	Tel: 04.33552701
VPBank Nga Tu Vong	61 Truong Chinh, Dong Da District	Tel: 04.36291051
VPBank Van Quan	A16 - TT9, Van Quach Urban area, Nguyen Khuyen, Ha Dong	Tel: 04.73057314
VPBank Vuong Thua Vu	46 Vuong Thua Vu, Ha Noi	Tel: 04.35683826
VPBank Khuong Dinh	4 Khuong Ha, Ha Noi	Tel: 04.35683819

BAC NINH		
VPBank Bac Ninh	253 Ngo Gia Tu, Suoi Hoa Ward	Tel: 0241.3893686
VPBank Tu Son	317 Tran Phu, Tu Son, Bac Ninh	Tel: 0241.3761112
BAC GIANG		
VPBank Bac Giang	303 Le Loi	Tel: 0240.3555565
VPBank Ngo Gia Tu	2 Ngo Gia Tu, Tran Phu Ward	Tel: 0240.6252588
VPBank Hiep Hoa	45 19/5 Street, Thang Town, Hiep Hoa	Tel: 0240.3863544
VPBank Le Loi	208 Le Loi	Tel: 0240.3556633
VINH PHUC		
VPBank Vinh Phuc	1 Me Linh, Vinh Yen Town	Tel: 0211.3720138
VPBank Phuc Yen	26 Hung Vuong Street, Phuc Yen Town	Tel: 0211.3530378
VPBank Vinh Tuong	Zone 2, Tho Tang Ward, Vinh Tuong District	Tel: 0211.3791887
VPBank Vinh Yen	Cay Sung Twon, Tho Tang Ward, Vinh Tuong District	
THAI NGUYEN		
VPBank Thai Nguyen	590 Luong Ngoc Quyen, Dong Quang Ward	Tel: 0280.3656769
VPBank Gang Thiep	542/1+544/1 Duong CM Thang 8 Street, Trung Thanh Ward	Tel: 0280.3840656
PHU THO		
VPBank Phu Tho	2269 Hung Vuong Avenue, Viet Tri City	Tel: 0210.6250269
VPBank Tien Cat	1421 Hung Vuong Avenue, Viet Tri City	Tel: 0210.6258015
HAI DUONG		
VPBank Hai Duong	11A Tran Hung Dao	Tel: 0320.3837808
VPBank Cam Giang	Highway 5, Gach Hamlet, Lai Cach Town, Cam Giang	Tel: 0320.3783821
VPBank Le Thanh Nghi	216-218 Le Thanh Nghi	Tel: 0320.3837808
HAI PHONG		
VPBank Hai Phong	31-33 Pham Ngu Lao, Ngo Quyen	Tel: 031.3757799
VPBank Nga Sau	12 Da Nang Street, Ngo Quyen	Tel: 031.3552533
VPBank Le Chan	230-232 To Hieu, Le Chan	Tel: 031.3955904
VPBank Lach Tray	276B Lach Tray	Tel: 031.3847355
VPBank Kien An	125 Tran Thanh Ngo, Kien An	Tel: 031.3577756
VPBank Quang Trung	70 Quang Trung, Hong Bang	Tel: 031.3521068
VPBank Thuy Nguyen	26 Da Nang Street, Nui Deo, Thuy Nguyen	Tel: 031.3642624
VPBank Tuong Chinh	173 Truong Chinh, Lam Ha, Kien An District	Tel: 031.3545118
VPBank Tran Nguyen Han	119 Tran Nguyen Han, Le Chan District	Tel: 0313.719886
QUANG NINH		
VPBank Quang Ninh	158 Le Thanh Tong, Ha Long City	Tel: 033.3657668
VPBank Cam Pha	308 Tran Phu Street, Cam Pha Ward	Tel: 033.3723818
VPBank Mong Cai	6 Hung Vuong, Tran Phu Ward, Mong Cai City	Tel: 033.3789959
NAM DINH		
VPBank Nam Dinh	69 Le Hong Phong	Tel: 0350.3830545
VPBank Lac Quan	2 Dien Bien Street, Co Le Twon, Truc Ninh District	Tel: 0350.3935961
VPBank Do Quan	10D Tran Phu Street, Nang Tinh	Tel: 0350.3528898
VPBank Y Yen	57A Street, Lam Town, Y Yen District	Tel: 0350.3959596
VPBank Hoang Van Thu	49 Quang Trung Street, Nam Dinh City	Tel: 0350.3555678
THAI BINH		
VPBank Thai Binh	259M Le Quy Don, Bo Xuyen Ward	Tel: 036.3642159
VPBank Tran Phu	Number 6, Block 7, Quang Trung Ward, Thai Binh City	Tel: 036.3648699
VPBank Tran Lam	792 Ly Bon, Tran Lam Ward, Thai Binh City	Tel: 036.3848226
HOA BINH		
VPBank Hoa Binh	139 Cu Chinh Lan Street, Phuong Lam Ward	Tel: 0218.3897068
VPBank Song Da	Block 13, Thinh Lang Highway, Tan Thinh Ward	Tel: 0218.3888995

**BRANCH NETWORK**

THANH HOA		
VPBank Thanh Hoa	27-29 Le Loi Avenue	Tel: 037.3725856
VPBank Bim Son	18 Nguyen Hue, Bim Son Province	Tel: 037.3771595
VPBank Nguyen Trai	306 Nguyen Trai, Tan Son Ward	Tel: 037.3252003
VPBank Sam Son	47 Nguyen Du, Sam Son Province	Tel: 037.3827027
VPBank Truong Thi	63 Truong Thi, Dien Bien Ward	Tel: 037.3827027
VPBank Nam Thanh	43A Quang Trung I	Tel: 037.3721868
VPBank Dong Tho	646 Ba Trieu Street	Tel: 037.3755272

NGHE AN		
VPBank Nghe An	A Department, C1 Urban area, Quang Trung Street, Vinh City	Tel: 038.3588979
VPBank Cho Vinh	2 Cao Thang Street, Hong Son Ward, Vinh City	Tel: 038.3581631
VPBank Nguyen Van Cu	157 Nguyen Van Cu Street, Vinh City	Tel: 038.3589427
VPBank Cua Dong	99 Nguyen Phong Sac Street, Vinh City, Nghe An	Tel: 038.3529555
VPBank Ben Thuy	1 Nguyen Van Troi, Ben Thuy Ward, Vinh City	Tel: 0383.543388
VPBank Doi Cung	113 Truong Chinh Street, Vinh City	Tel: 0383.545566
VPBank Xo Viet Nghe Tinh	Slot 2, Block 1 (LK1-09) Urban Area Xo Viet Nghe Tinh Western Avenue, Nghi Phu Ward, Vinh City	Tel: 0383.546588

QUANG BINH		
VPBank Quang Binh	108 Tran Hung Dao, Dong Hoi City	Tel: 052.3846969
VPBank Quang Trach	187 Quang Trung, Quang Tho, Quang Trach	Tel: 052.3518989
VPBank Bo Trach	Hoan Lao Town, Bo Trach	Tel: 052.6257999
VPBank Hai Dinh	18 Quang Trung, Dong Hoi	Tel: 0526.252525
VPBank Nam Ly	TK 11, Nam Ly Ward, Dong Hoi City	Tel: 0526.269269

HA TINH		
VPBank Ha Tinh	2 Vu Quang Street, Ha Tinh City	Tel: 039.3898969
VPBank Ky Anh	Block 3, Ky Anh Town, Ky Anh District	Tel: 039.3730899
VPBank Thanh Sen	63 Nguyen Chi Thanh	Tel: 039.3686222
VPBank Hong Linh	52 Duong Tran Phu	Tel: 039.3787789
VPBank Nguyen Du	163 Nguyen Cong Tru	Tel: 039.3685222

HUE		
VPBank Hue	64 Hung Vuong	Tel: 054.3814646
VPBank Vy Da	228 Nguyen Sinh Cung	Tel: 054.3897171
VPBank Dong Ba	165 Tran Hung Dao	Tel: 054.3571717
VPBank Mai Thuc Loan	91 Mai Thuc Loan	Tel: 054.3545556
VPBank Phu Hoi	39 Nguyen Thai Hoc	Tel: 054.3943939
VPBank Ben Ngu	66 Tran Thuc Nhan, Vinh Ninh	Tel: 054.3943939

QUANG TRI		
VPBank Quang Tri	16 Hung Vuong Street, Dong Ha Town	Tel: 053.3556883
VPBank Vinh Linh	Le Duan Street, Ho Xa Town, Vinh Linh	Tel: 053.3616234

DA NANG		
VPBank Da Nang	112 Phan Chu Trinh	Tel: 0511.3835090
VPBank Le Duan	215 Le Duan	Tel: 0511.3751155
VPBank Dien Bien Phu	567 Dien Bien Phu Street	Tel: 0511.3758939
VPBank Dong Da	318 Dong Da Street, Hai Chau District	Tel: 0511.3531466
VPBank Nguyen Tri Phuong	5 Nguyen Huu Tho Street, Hai Chau District	Tel: 0511.3614607
VPBank Nui Thanh	429 Nui Thanh	Tel: 0511.3621371
VPBank Son Tra	1088 Ngo Quyen, Son Tra District	Tel: 0511.3946797
VPBank Ham Nghi	102-104 Ham Nghi, Thanh Khe District	Tel: 0511.3575444
VPBank Hai Chau	62 Nguyen Thi Minh Khai	Tel: 0511.3538878
VPBank Hoang Dieu	427 Hoang Dieu	Tel: 0511.3873678

BINH DINH		
VPBank Binh Dinh	106-108 Phan Boi Chau, Quy Nhon City	Tel: 056.3810029
VPBank Nguyen Thai Hoc	390A-390B Nguyen Thai Hoc, Quy Nhon City	Tel: 056.3647168

GIA LAI		
VPBank Gia Lai	30 Tran Phu, Pleiku City	Tel: 0459.3864455

NHA TRANG		
VPBank Nha Trang	26 Yersin	Tel: 058.3561887
VPBank Binh Tan	1 Nguyen Duc Canh, Phuoc Long Ward, Binh Tan	Tel: 058.3880101
HO CHI MINH		
VPBank Ho Chi Minh	Fideco Building, 81-83-85 Ham Nghi Street, District 1	Tel: 08.38210076
VPBank Tan Dinh	300 Hai Ba Trung, District 3	Tel: 08.54046521
VPBank Ba Chieu	341 Le Quang Dinh Street, Binh Thanh District	Tel: 08.35158893
VPBank Thu Duc	212 Vo Van Ngan Street, Thu Duc District	Tel: 08.37222182
VPBank Khanh Hoi	199 Khanh Hoi, District 4	Tel: 08.39414191
VPBank Binh Thanh	659 Xo Viet Nghe Tinh, Binh Thanh District	Tel: 08.62581376
VPBank Huynh Tan Phat	352 Huynh Tan Phat, District 7	Tel: 08.38722876
VPBank Nguyen Thien Thuat	299-301 Nguyen Thien Thuat, Ward 1, District 3	Tel: 08.38390313
VPBank Cong Hoa	29 Cong Hoa, Tan Binh District	Tel: 08.62966503
VPBank Phu Nhuan	204 Ho Van Hue, Phu Nhuan District	Tel: 08.62929063
VPBank Phu My Hung	1473 (D1-D6) My Toan 1, Nguyen Van Linh, District 7	Tel: 08.54122094
VPBank Le Van Sy	288-290 Le Van Sy Street, District 3	Tel: 08.35262301
VPBank Hang Xanh	244 Xo Viet Nghe Tinh, Binh Thanh District	Tel: 08.54456701
VPBank Nguyen Cong Tru	116 Nguyen Cong Tru Street, District 1	Tel: 08.54042738
VPBank Nguyen Thai Son	124B Nguyen Thai Son, Ward 3, Go Vap District	Tel: 08.54461233
VPBank Thanh My Loi	638-640 Nguyen Thi Dinh, Thanh My Loi Ward, District 2	Tel: 08.54027942
VPBank No Trang Long	151 No Trang Long, Ward 12, Binh Thanh District	Tel: 08.5445 3844
VPBank Gia Dinh	296 Phan Xich Long, Ward 7, Phu Nhuan District	Tel: 08.35176224
VPBank Sai Gon	129 Nguyen Chi Thanh, Ward 9, District 5	Tel: 08.62650128
VPBank Tan Phu	611A,B,C Luy Ban Bich, Tan Phu District	Tel: 08.39735210
VPBank Tan Binh	10 Phan Dinh Giot, Tan Binh District	Tel: 08.39970088
VPBank Hoa Hung	611 Cach Mang Thang Tam, District 10	Tel: 08.38646092
VPBank Hoang Hoa Tham	26 Hoang Hoa Tham, Tan Binh District	Tel: 08.39485827
VPBank Pham Van Hai	83 Pham Van Hai, Tan Binh District	Tel: 08.39910980
VPBank Phu Lam	3 Phu Lam Market Block, District 6	Tel: 08.38778056
VPBank Bui Huu Nghia	79 Bui Huu Nghia, District 5	Tel: 08.39240363
VPBank Cho Lon	54 Tran Binh-57 Thap Muoi, District 6	Tel: 08.38547048
VPBank Hau Giang	211-213 Hau Giang, District 6	Tel: 08.39608893
VPBank An Duong Vuong	313 An Duong Vuong, District 5	Tel: 08.38303490
VPBank Thong Nhat	623 Quang Trung, Ward 11, Go Vap District	Tel: 08.39210242
VPBank An Suong	24/44C Truong Chinh Street, TTN Ward, District 12	Tel: 08.35921833
VPBank Chanh Hung	357-359 Pham Hung, Hamlet 4, Binh Hung Town, Binh Chanh Ward	Tel: 08.37580686
VPBank District 10	296 3/2 Street, Ward 12, District 10	Tel: 08.39797549
VPBank Binh Phu	56 Binh Phu, Ward 11, District 6	Tel: 08.37555966
VPBank Ly Thuong Kiet	112-114-116-118 Ly Thuong Kiet, Ward 8, Tan Binh District	Tel: 08.38691990



BRANCH NETWORK

LONG AN		
VPBank Long An	No 6, 5A Street, Tan An Town	Tel: 072.3524524
VPBank Ben Luc	83 Nguyen Huu Tho, Ben Luc	Tel: 072.3637696

CAN THO		
VPBank Can Tho	26-28 Hoa Binh Avenue, Ninh Kieu District	Tel: 0710.3815766
VPBank Hung Loi	231T 3/2 Street, Ninh Kieu District	Tel: 0710.3780456
VPBank Binh Thuy	C4 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District	Tel: 0710.3768788
VPBank Ninh Kieu	85 Nguyen Van Cu, An Hoa Ward, Ninh Kieu District	Tel: 07103.898071

DONG THAP		
VPBank Dong Thap	67-69 Nguyen Hue Street, Ward 1, Cao Lanh City	Tel: 067.3876123

VINH LONG		
VPBank Vinh Long	53A Pham Thai Buong, Ward 4, Vinh Long City	Tel: 070.3853854

AN GIANG		
VPBank An Giang	132 Tran Hung Dao, My Binh Ward, Long Xuyen City	Tel: 076.3855724

KIEN GIANG		
VPBank Kien Giang	4 Tran Phu, Rach Gia City	Tel: 077.3948111

VUNG TAU		
VPBank Vung Tau	No. 13, 15 floor Trade Center, Nguyen Thai Hoc Street, Vung Tau City	Tel: 064.3577272

BINH DUONG		
VPBank Binh Duong	557 Binh Duong Avenue, Hiep Thanh Ward, Thu Dau Mot Town	Tel: 0650.3683979

DONG NAI		
VPBank Dong Nai	221 Pham Van Thuan	Tel: 061.3948958
VPBank Ho Nai	643 Ngu Phuc, Ho Nai 3 Ward, Trang Bom District, Pham Van Thuan	Tel: 061.8889379

BINH THUAN		
VPBank Binh Thuan	132 Tran Hung Dao, Phu Thuy Ward, Phan Thiet City	Tel: 062.3835618
VPBank Lagi	153A11-153A12, Le Loi Street, Phuoc Hoi Ward, Lagi District	Tel: 0623.835620





Head Office: 8 Le Thai To, Hoan Kiem District, Hanoi
Telephone: 04.39288869
Hotline: 04.39288880 / 1900545415

www.vpb.com.vn