

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	539192
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE
Registered Office :	No.108, Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City
Country :	Vietnam
Financials (as on) :	30.09.2018
Date of Incorporation :	1988
Com. Reg. No.:	0100111948
Legal Form :	Credit Institution
Line of Business :	<ul style="list-style-type: none"> • Providing the banking services such as: account, saving, lending, guarantee, documentary discounting, international payment, money transfer • Other services and products: security investment consulting, financial leasing, financial and investment consulting.
No. of Employees :	23,836

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 2

Litigation :	Clear
---------------------	-------

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Vietnam	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIETNAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 4

GENERAL INFORMATION

Given Information		Verification
Name	VIETIN BANK - VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	Inexact
Address	No 108, Tran Hung Dao Street, Hoan Kiem Dist, HN	Incomplete
Person/Position	Nguyen Van Thang	Former chairman

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE
Vietnamese Name	NGAN HANG THUONG MAI CO PHAN CONG THUONG VIET NAM
Short name	VIETINBANK
Type of Business	Credit Institution
Year Established	1988
Establishment Decision	142/GP-NHNN
Date of Issuance	03 Jul 2009
Place of Issuance	The State Bank of Vietnam
Business Registration No.	0100111948
Date of Registration	03 Jul 2009
Place of Registration	Ha Noi City Department of Planning and Investment
Charter capital	VND 37,234,045,560,000
Listed Company	Yes
Stock symbol	CTG
Stock Market	HOSE
Tax code	0100111948
Total Employees	23,836 as at 30 Sep 2018
Size	Large

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Chairman Mr. PHAM HUY HUNG Changed to: Mr. NGUYEN VAN THANG (29 Apr 2014) Changed to: Mr. LE DUC THO	01 Nov 2018
2	Subject has got former Charter capital: VND 16,858,101,340,000 Changed to: VND 26,217,545,370,000 (13 Apr 2012) Changed to: VND 32,661,443,480,000 (14 May 2013) Changed to: VND 37,234,045,560,000	15 Aug 2013
3	Subject has got former Business Registration No: 111522	20 Oct 2010

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 5

	Changed to: 0103038874 (3 Jul 2009)	
	Changed to: 0100111948 (20 Oct 2010)	
4	Subject has got former Establishment Decision No: No. 402/CT, 67/QD-NH5, No.285/QD-NH5	03 Jul 2009
	Changed to: 142/GP-NHNN	
5	Subject has got former Type of Business: State owned bank	03 Jul 2009
	Changed to: Joint stock commercial bank	
6	Subject has got former Registered Vietnamese Name: NGAN HANG CONG THUONG VIET NAM	03 Jul 2009
	Changed to: NGAN HANG THUONG MAI CO PHAN CONG THUONG VIET NAM	
7	Subject has got former Registered English Name: VIETNAM BANK FOR INDUSTRY AND TRADE	03 Jul 2009
	Changed to: VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	
8	Subject has got former Abbreviated Name: INCOMBANK	15 Apr 2008
	Changed to: VIETINBANK	

ADDRESSES

Head Office	
Address	No. 108, Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 3941 8868
Fax	(84-24) 3942 1032
Email	contact@vietinbank.vn
Website	http://www.vietinbank.vn

Note: As at 30 Sep 2018, the bank has one head office, one trade finance center, five cash management centers, two representative offices in Vietnam, one representative office in Myanmar, 157 branches.

SUBSIDIARIES AND RELATED COMPANIES

1. FINANCE LEASING COMPANY LIMITED - VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	
Business Registration	0101047075
Date of Registration	31 Aug 2009
Place of Registration	Ha Noi Department of Planning and Investment
Charter capital	VND 1,000,000,000,000
Tax code	0101047075
Address	No.16, Phan Dinh Phung Street, Quan Thanh Ward, Ba Dinh District, Ha Noi City, Vietnam
Tel	(84-24) 3823 3045 / 3733 1985/ 3734 3013
Fax	(84-24) 3733 3579

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 6

Website <https://lc.vietinbank.vn/>

Note: The bank holds 100% shares of above company

2. VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY

Business Registration 107/UBCK-GP
Date of Registration 01 Jul 2009
Place of Registration Department of Planning and Investment of Hanoi City
Charter capital VND 789,934,000,000
Tax code 0101078450
Address No.306, Ba Trieu Street, Hai Ba Trung District, Ha Noi City, Vietnam
Website www.vietinbanksc.com.vn

Note: The bank holds 76% shares of above company

3. VIETIN BANK ASSET MANAGEMENT COMPANY LIMITED

Business Registration 0302077030
Tax code 0302077030
Address No. 76, Nguyen Van Cu Street, Nguyen Cu Trinh Ward, 1 District, Ho Chi Minh City, Vietnam

Note: The bank holds 100% shares of above company

4. INSURANCE LIMITED COMPANY OF VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Business Registration 21/GP/KDBH
Tax code 0101335193
Address 10th Floor, No. 11 Building 126, Doi Can Street, Ba Dinh District, Ha Noi City, Vietnam

Note: The bank holds 97.83% shares of above company

5. VIETINBANK GOLD AND JEWELLERY TRADING COMPANY LTD

Business Registration 0105011873
Date of Registration 25 Nov 2010
Place of Registration Ha Noi Department of Planning and Investment
Charter capital VND 300,000,000,000
Tax code 0105011873
Address 2nd Floor, Hoang Thanh Building, No. 114, Mai Hac De Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Website vietinbankgold.vn

Note: The bank holds 100% shares of above company

6. VIETNAM JOINT-STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE FUND MANAGEMENT SOLE MEMBER LIMITED LIABILITY COMPANY

Business Registration 50/UBCK-GP
Date of Registration 26 Oct 2010
Tax code 0105059466
Address 6th Floor, Cho Cua Nam Trade Center, No. 34, Cua Nam Street, Hoan Kiem District, Ha Noi City, Vietnam

Note: The bank holds 100% shares of above company

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 7

7. GLOBAL MONEY TRANSFER COMPANY - VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Business Registration 0105757686
Tax code 0105757686
Address 3rd Floor, Vietinbank Building, No 126, Doi Can Street, Doi Can Ward, Ba Dinh District, Ha Noi City, Vietnam

Note: The bank holds 100% shares of above company

8. VIETINBANK (LAO) LIMITED

Address No. 29, Road Khounbounlom, Vatchan Village, Chanthabouly District, Vientiane, Laos

Note: The bank holds 100% shares of above bank

DIRECTORS

1. NAME	Mr. LE DUC THO
Position	Chairman
Date of Birth	25 Jul 1970
ID Number/Passport	012942814
ID Issue Date	11 Apr 2007
ID Issue Place	Ha Noi Department of Public Security
Permanent Address	P108, C3, Thang Long International Village, Dich Vong Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
2. NAME	Mr. TRAN MINH BINH
Position	Acting General Director
Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese
3. NAME	Mr. HIROSHI YAMAGUCHI
Position	Vice General Director
Nationality	Japanese
4. NAME	Ms. LE NHU HOA
Position	Vice General Director
Nationality	Vietnamese
5. NAME	Mr. TRAN CONG QUYNH LAN
Position	Vice General Director
Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese
6. NAME	Mr. NGUYEN HOANG DUNG
Position	Vice General Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 8

Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese
7. NAME	Mr. NGUYEN DINH VINH
Position	Vice General Director
Nationality	Vietnamese
8. NAME	Mr. NGUYEN DUC THANH
Position	Vice General Director
Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese
9. NAME	Mr. NGUYEN HAI HUNG
Position	Chief Accountant
Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

Core business activities:

- Providing the banking services such as: account, saving, lending, guarantee, documentary discounting, international payment, money transfer, etc
- Other services and products: security investment consulting, financial leasing, financial and investment consulting, etc.

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import

EXPORT:

Note: Currently, the subject does not export

BANKERS

THE STATE BANK OF VIETNAM

Address

No. 49, Ly Thai To Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam

Telephone

(84-24) 39 343 327

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fax (84-24) 39 349 569

SHAREHOLDERS

Large shareholders:

1. NAME THE STATE BANK OF VIETNAM
Address No. 49, Ly Thai To Street, Hoan Kiem District, Ha Noi City, Vietnam
Tel (84-24) 3266 9435
Website https://www.sbv.gov.vn
Percentage 64.46%
Note: Updated to 30 Jun 2018

2. NAME THE BANK OF TOKYO-MITSUBISHI UFJ,LTD
Address 2-7-1,Marunouchi,Chiyoda-ku, Tokyo, Japan
Website www.bk.mufg.jp
Percentage 19.729%
Note: Updated to 31 Dec 2017

3. NAME IFC CAPITALIZATION (EQUITY) FUND, L.P.
Address 2121 Pennsylvania Avenue, NW, Washington. DC 20433, United States
of America
Percentage 5.395%
Note: Updated to 31 Dec 2017

FINANCIAL DATA

BALANCE SHEET

Unit: Million VND

Balance sheet date	30 Sep 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unaudited	Audited	Audited
Auditor	-	Ernst & Young Vietnam Limited	
Consolidated status	Consolidated	Consolidated	Consolidated
ASSETS			
Cash and cash equivalents	6,945,214	5,979,833	5,187,132
Long-term investments	3,276,573	3,114,101	3,202,637
Fixed assets	11,065,778	11,436,527	10,623,575
TOTAL ASSETS	1,172,517,257	1,095,060,842	948,567,505
LIABILITIES			
Borrowings from the Government and the SBV	60,513,882	15,206,899	4,808,417
TOTAL LIABILITIES	1,102,602,132	1,031,295,559	888,260,741
TOTAL LIABILITIES AND OWNERS' EQUITY	1,172,517,257	1,095,060,842	948,567,505

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 10

PROFIT & LOSS STATEMENT

Description	01 Jan 2018 - 30 Sep 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Net interest and similar income	21,947,503	27,072,987	22,303,879
TOTAL OPERATING INCOME	26,625,421	32,619,870	26,361,155
TOTAL OPERATING EXPENSES	10,699,342	15,069,777	12,848,843
PROFIT BEFORE TAX	7,595,748	9,206,194	8,453,703
NET PROFIT FOR THE YEAR	6,125,791	7,458,902	6,765,211

INDUSTRY DATA

The subject is classified in: Financial service activities, except insurance and pension funding (Division 64 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	7,394,329	28.39%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	3,176,472	25.31%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	360,307	2.07%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	47,810	6.72%	711,975
5. Number of employees	252,906	1.80%	14,012,276
6. Number of acting enterprises by size of capital (Total)	1,025	0.20%	505,059
6.1 Under 0.5 bil. VND	294	0.51%	57,181
6.2 From 0.5 to under 1 bil. VND	154	0.29%	53,662
6.3 From 1 to under 5 bil. VND	254	0.12%	204,024
6.4 From 5 to under 10 bil. VND	39	0.06%	69,773

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Good
Liquidity	High
Payment status	Regular
Financial Situation	Strong
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT
Sale Methods	Other
Public opinion	Good

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SUMMARY

The subject was set up officially in 1988 after being separated from The State Bank. On 14 Nov 1990 its name was changed to VIET NAM BANK FOR INDUSTRY AND TRADE. The subject was operated under management of THE STATE BANK OF VIETNAM. The subject bank has been capitalized since 2008 with the appearance of foreign investors: MUFG BANK, LTD. It registers charter capital of VND 37,234,045,560,000. THE STATE BANK OF VIETNAM holds 64.46% shares of the bank.

The bank is in the top three largest banks in the Vietnam banking system, along with Vietcombank and BIDV. Head office of the bank is located at No. 108, Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City, Vietnam. As at 30 Sep 2018, it has one trade finance center, five cash management centers, two representative offices in Vietnam, one representative office in Myanmar and 157 branches. Total employees of Vietinbank are about 23,800 people.

In conclusion, the subject is a large bank in the Vietnam banking system. It has reputation in the market and its share market is stable in local market.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

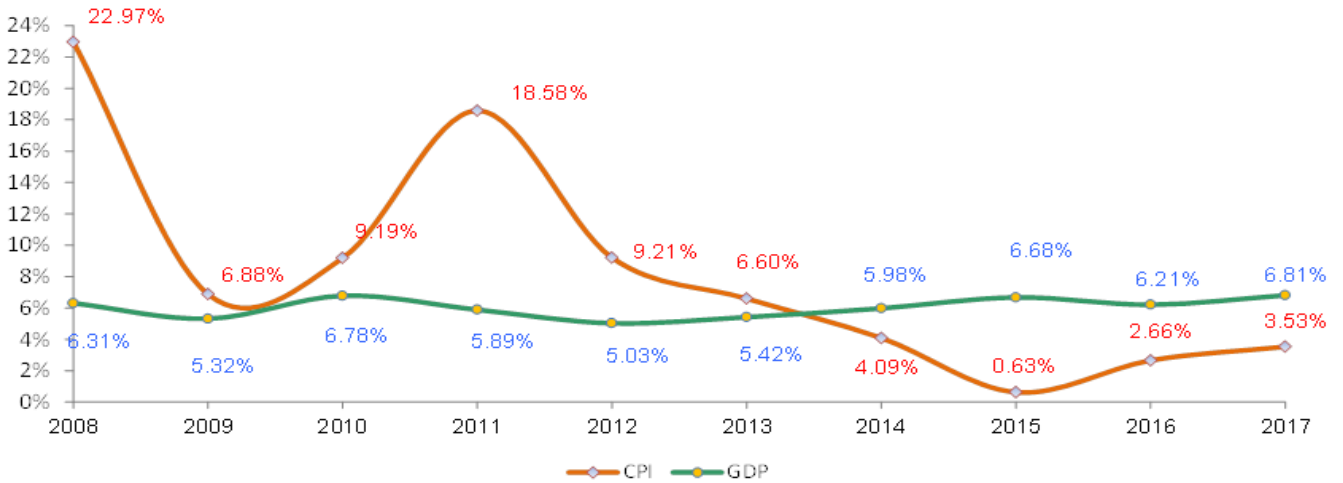


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

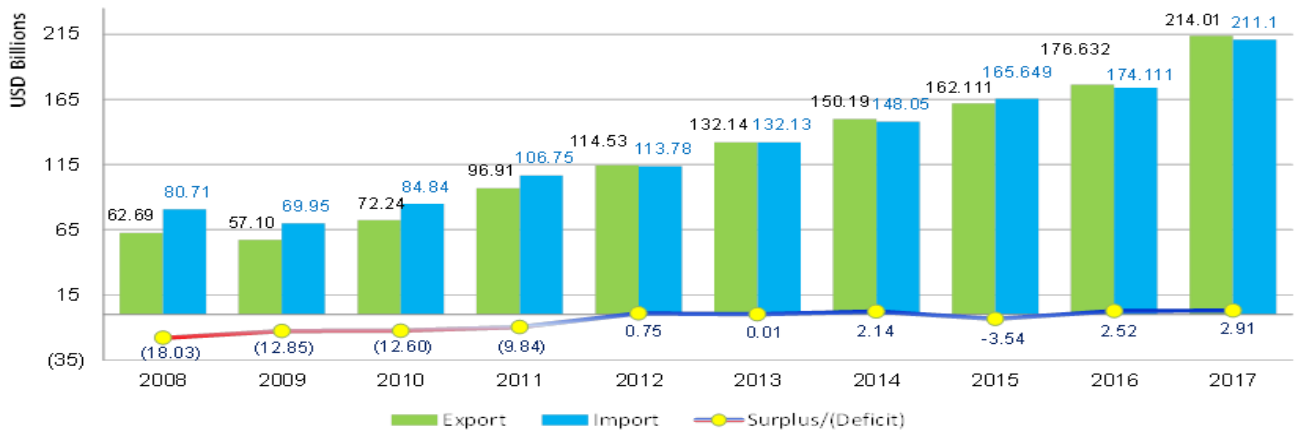


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

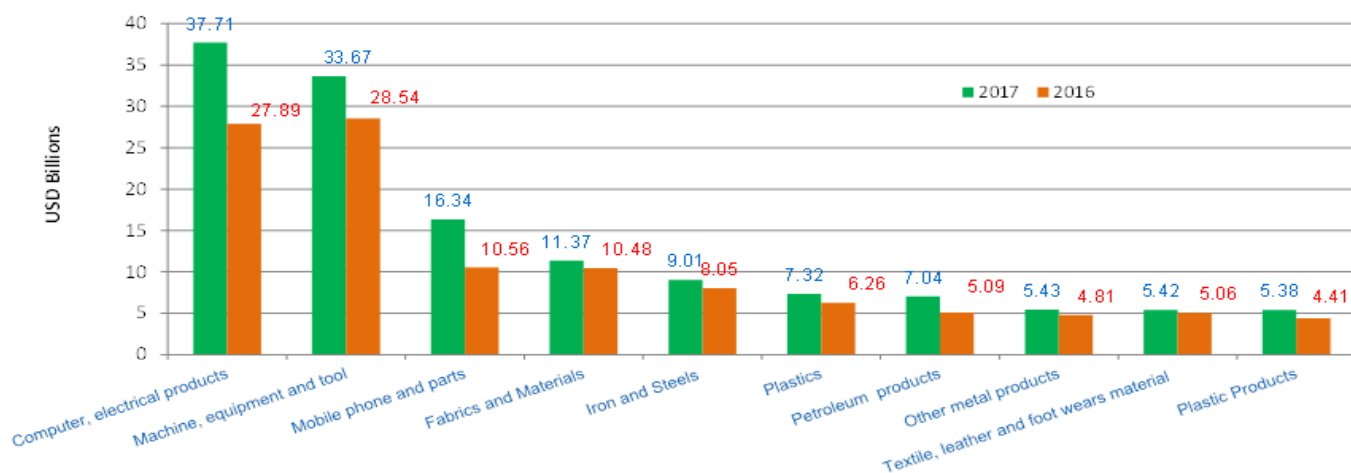


Figure 3: Top ten import products by value in 2016-2017

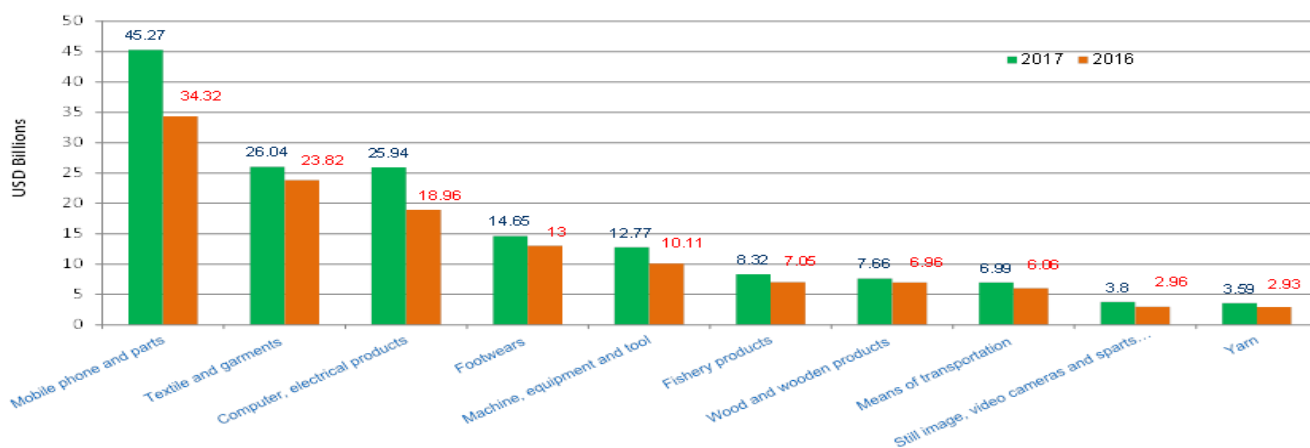


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 14

- *Quick Liquidity ratio (Times) = (Current Asset - Inventory)/Current Liabilities*
- *Inventory circle (Times) = Cost of Goods Sold / Inventory*
- *Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-term advances to suppliers) / Net revenue } * 365*
- *Utilizing Asset Performance (Times) = Net Sale / Total Assets*
- *Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100*
- *Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100*
- *Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100*
- *Liability/ Total Asset (%)= (Liabilities / Total Assets) * 100*
- *Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100*
- *Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100*
- *Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100*
- *Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100*
- *Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100*

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - 539192

PAGE NO. : 15

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
VND	1	INR 0.0031

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)