





ANNUAL REPORT 2011

SAIGON - HANOI COMMERCIAL JOINT STOCK BANK

<http://www.shb.com.vn>



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MESSAGE FROM CHAIRMAN OF BOARD OF DIRECTORS

Ladies and Gentlemen,

In 2011 the world economy experienced a lot of difficulties, the domestic economy focused on inflation control and macro-economic stabilization targets. In this context, business of banks in general and of SHB in particular faced a lot of difficulties due to the fact that on one hand banks had to fully comply with the tightened monetary policy, on the other hand banks had to run business in effective way to bring maximum benefits and values to shareholders. Being aware of the responsibilities assigned by shareholders, the Board of Directors, Management Board and all of SHB employees have made great efforts to overcome difficulties and challenges to realize the 2011 business plan with many business indicators over-reaching the targets planned by the General Shareholder Meeting. In 2011, SHB showed strong growth in all terms, confirming its position among Top 15 biggest banks in Vietnam.

Closing the year of 2011, SHB reached total assets of over VND 70,992 billion, profit before tax of VND 1,000.962 billion (after full provision making under State Bank of Vietnam (SBV)'s guidelines), network expanded to over 200 points. In 2011, SHB successfully converted VND 1,500 billion of convertible bonds into shares to increase its chartered capital to VND 4,815 billion, bringing SHB in Top 15 joint-stock commercial banks in Vietnam. In the midst of the declining stock market and difficult financial market, the successful conversion of bonds into shares has proven strong confidence of shareholders in the sustainable development as well as management capacity of SHB.

Good business performance is not only shown through numbers, in 2011 SHB set up a human resource team of high quality and good conduct, products were diversified based on modern technology platform and extensively expanding network. In 2011, the SBV approved SHB to open overseas branches in Cambodia and in Laos, initiating overseas investments of SHB. In February 2012, SHB officially opened Cambodia Branch with total investment value reaching USD 37 million, which marked the first important step in the bank's retail banking strategy not only in Vietnam but also in the region.

Thanks to safe and effective business, SHB has been classified in Group 1 by the SBV with credit growth limit in 2012 allowed by the SBV at 17%. This has marked a strong development of SHB, recognizing the bank's on-going efforts. In October 2011, SHB was honorably awarded with Labor Medal Grade III by the State and Merit by the SBV Governor. Besides, SHB has also received many other notable domestic and international awards. It can be said that in 2011 SHB gained a new position in the banking and financial market.

In order to achieve the above-mentioned results in 2011, SHB Board of Directors (BOD) planned specific and appropriate strategies and action plans in each stage of development, competing by differentiation. Besides, SHB conducted re-structuring towards simplification, safety and efficiency under the model of a multi-functional modern retail bank. Moreover, SHB also issued internal regulations, processes and procedures in compliance with regulations of the SBV and international standards and best practices, constantly emphasized internal control and audit in each department and unit, minimizing all possible risks. Being aware of the roles and responsibilities of the BOD to all shareholders, the BOD has always enhanced its management capacity, assigning specific tasks to each BOD member to manage and oversee each business activity, meeting periodically every quarter as well as keeping constant communications and making timely decisions to ensure safe and effective business performance in 2011.

Entering 2012, the world and domestic economy is anticipated to be more difficult, there will be many significant changes in the banking market, which requires SHB's business to adjust and adapt. In this context, SHB has set out the targets of stable and sustainable growth, continuing to complete institutional restructuring to ensure safe and prudent operations, practicing cost-saving and minimizing waste, enhancing business performance. Being classified in Group 1 with credit growth limit of 17% in 2012 by the SBV, SHB has been prepared to participate in the restructuring and consolidation of the banking market through merger and acquisition of banks. This shall help SHB to grow quickly in chartered capital, total assets, network...reaching closer the target of becoming a leading multi-functional modern retail bank by 2015.

We believe that with good business performance in 2011, together with solidarity and joint-efforts of the BOD, the Board of Management and all SHB employees, SHB will surely realize the 2012 business plan, bringing SHB to a higher position meeting the expectations of shareholders and investors.

**Best wishes of health,
happiness and success to all of you!**

CHAIRMAN OF THE BOARD OF DIRECTORS



DO QUANG HIEN

I. OVERVIEW OF SHB



1. VISION

SHB to become a leading modern multi-functional retail bank in Vietnam by 2015 with modern technology, professional human resource, nation-wide network to bring to partners and customers packaged, convenient, cost-saving and high quality banking services and products. By 2020 SHB to become a strong financial holding group under international standards.

2. DEVELOPMENT STRATEGIES

Planning strategies suitable with each development stage; following competitive differentiation strategy on the basis of understanding customer's needs as well as customer and market focusing.

Risk management system is established consistently, profoundly and professionally to ensure safe and sustainable activities.

Nurturing the SHB culture into a spiritual factor in the whole network. Establishing a human resource strategy and a professional staff training strategy to ensure continuous and efficient operational process.

Developing services and products, gradually increasing fee income in the total net income with modern technology platform.

Always meeting the highest benefits requirements of shareholders and investors, for a Thriving SHB.

“ *Solid partners, flexible solutions*

3. CORE VALUES

SHAREHOLDER'S BENEFITS

SHB commits to maintain & inovare the bank's value to grow sustainably, to bring the maximum benefits to shareholders.

SHB to grow constantly, meeting expectations of shareholders and investors, for a Thriving SHB.

CORE IS CUSTOMERS

SHB always understands customers and focuses on customers in a professional and modern serving manner.

SHB commits to provide to customers diversified, convenient, friendly, quick and efficient banking services and products.

PRIORITIZING HUMAN RESOURCE DEVELOPMENT

SHB people are young, active, working in a professional and reliable environment.

Developing and taking pride in SHB's culture of creativeness, solidarity, creating development opportunities for all people, praising individuals of good achievements.

INTEGRITY AND TRANSPARENCY

SHB pays attention to transparency and integrity in all activities in the whole network.

Increasing management capacity, risk management, internal control & audit.

CONTINUOUS RENOVATION

SHB always sets out competition strategy, making difference, listening, learning, renovating, reforming and developing.

BRAND VALUES

SHB is a modern multi-functional retail bank with distinctive qualities, with reputation and position inside and outside the country.

SHB's brand name is the asset of the bank and honor of the bank's staffs.

II. HIGHLIGHTS IN 2011



National Assembly President Nguyen Sinh Hung, State Bank of Vietnam Governor Nguyen Van Binh together with leaders of the Party and local Government of Hanoi at the Ceremony to Receive Labour Medal.



SHB Chairman handed over presents to National Liberation Front Fund represented by National Assembly President of Kingdom of Cambodia H.E Heng Samrin at the SHB Cambodia Branch opening ceremony.

SHB successfully converted VND 1,500 billion of convertible bonds into shares to increase chartered capital to almost VND 5,000 billion. Since now, SHB has had conditions to increase financial capacity, invest in infra structures, expand network for strong development in the future.

At the 18th anniversary, SHB honorably received Labor Medal Grade III from the President and Merit from Governor of the State Bank of Vietnam.

SHB was selected by the SBV as a serving bank for ODA Projects of the Government of Vietnam.

SHB was approved by the SBV to participate in SMEFP Project funded by ODA funds from JICA (Japan).

Opening SHB PhnomPenh Branch in Cambodia, marking an important step in SHB's business expansion strategy in Indochina region.

SHB was rated at A ratings by the SBV and classified into Group 1 of credit growth limit of 17%.

III. REPORT OF THE BOARD OF MANAGEMENT



1. BUSINESS ENVIRONMENT

In 2011, difficulties and challenges were much greater than forecasts. World economy has not yet get out of difficulties arising from crisis impacts and economic decline in previous years, notably the problem of sovereign debt and budget deficit in European countries and the USA. For the first time in history, those countries were downgraded by S&P from AAA to AA+, which made investors hide themselves in safe assets, gold price rose dramatically, together with earthquake and tsunami in Japan.

In the domestic economy, inflation and interest rates increased dramatically, trade deficit was high, balance of payment was in deficit, foreign exchange reserve decreased significantly in early 2011, which impacted the monetary market and exchange rates.

In 2011 the Vietnamese economy reached the following key indicators: GDP growth of 5.89% compared with 2010; trade balance was improved: export volume reached USD 96.3 billion, a growth of 33.3% compared with 2010, whereas import volume reached USD 105.8 billion, a growth of 24.7% compared with 2010, which means trade deficit of USD 9.5 billion, at 9.9% of total export-import value, much lower than forecasts from early of the year.

Playing the role of the blood channel of the economy, banking market is strongly affected by macro policies of the Government and of the State Bank of Vietnam.

Implementing the tightening monetary policy to control inflation, in 2011 the State Bank of Vietnam made a lot of policy adjustments: increase of policy rates, putting a cap on deposit rates, putting a cap on credit growth rate of 20%, putting a cap on exposure to non-productive sectors at 16% of total exposure; narrowing the types of customers eligible for loans in foreign currencies; increasing and expanding required reserves in foreign currencies; terminating taking deposit and lending in gold by banks. Those policies have affected the macro economy: Total liquidity of the country increased by 20%, credit grew at around 12% (whereas the average credit growth in the past 5 years was 33%); the foreign exchange market was improved with foreign exchange rates stabilizing since quarter 2; VND interest rates increased highly; interbank market faced a lot of difficulties, illiquidity of some banks has led interbank rates rise dramatically. In Quarter 4/2011, many small banks faced difficulty of liquidity, asking for debt restructuring and debt extension, which impacted many other creditor banks; non-performing loans of the banking sector rose highly.

2. BUSINESS PERFORMANCE RESULTS

Overcoming challenges of the macro environment to enhance financial capacity and competitive position, in 2011 SHB continued to be in the group of joint stock banks with high growth rates and profitability and prudential and safe business with non performing loan ratio at lower level than that of the whole banking sector.

With that strong development, SHB has been awarded with both domestic and international awards. On the occasion of 18th anniversary, SHB was presented with Labour Medal Grade III by the President of Vietnam and Merit by the Governor of the State Bank of Vietnam. This is the result of appropriate and flexible strategies of the Board of the Directors, the effective management of the Board of Management as well as the efforts and contributions of all SHB employees. Especially the support from local Governments at all levels, from the State Bank of Vietnam, the confidence of customers, investors and shareholders are also valuable and respectful awards for SHB, for SHB to be further strengthened to overcome all difficulties and challenges to continue stable and sustainable development.

In 2011, SHB successfully converted VND 1,500 billion of convertible bonds into shares to increase chartered capital to almost VND 5,000 billion, helping SHB to increase financial capacity, invest in infra structures, expand network for future development.

SHB targets to become a leading multi-functional modern retail bank in Vietnam with modern technology, professional human resource, extensive network in the country and abroad, offering to partners and customers packaged and convenient banking services and products at reasonable costs and high quality and to become a strong financial holding group under international standards. In 2011, SHB was approved by the SBV to open overseas branches in Cambodia and in Laos. SHB Phnompenh Branch in Cambodia was already opened and started business since early 2012. SHB Laos Branch is planned to be opened in Quarter II/2012 to implement SHB's strategy of network expansion in foreign markets.

2.1 LIQUIDITY

SHB's business has always been safe and sound. Capital Adequacy Ratio (CAR), liquidity ratio of each currency and Ratio of using short term funds to finance medium and long term loans are always in accordance with regulations of State Bank of Vietnam.

INDICATOR	2010		2011	
	SBV requirements (under Circular 13)	SHB actual	SBV requirements (under Circular 13)	SHB actual
Capital Adequacy Ratio (consolidated)	≥ 9%	13,81%	≥ 9%	13,37%
Liquidity ratio of VND in the following day	≥ 15%	17,81%	≥ 15%	15,16%
Liquidity ratio of VND in the following 7 days	≥ 100%	133,96%	≥ 100%	124,00%
Liquidity ratio of USD in the following 7 days	≥ 100%	218,68%	≥ 100%	159,26%
Ratio of using short term funds to finance medium and long term loans	≤ 30%	17,21%	≤ 30%	12,86%

2.2 PROFITABILITY

INDICATOR	2009	2010	2011
Pretax Returns / Average Equity (ROE)	17,8%	22,6%	22,5%
Pretax Returns / Average Total Assets (ROA)	2,35%	1,9%	1,75%

- » *Book value as of 31/12/2011 (BV): 12,107 dong/share*
- » *Earnings Per Share (EPS): 1,745 dong/share.*

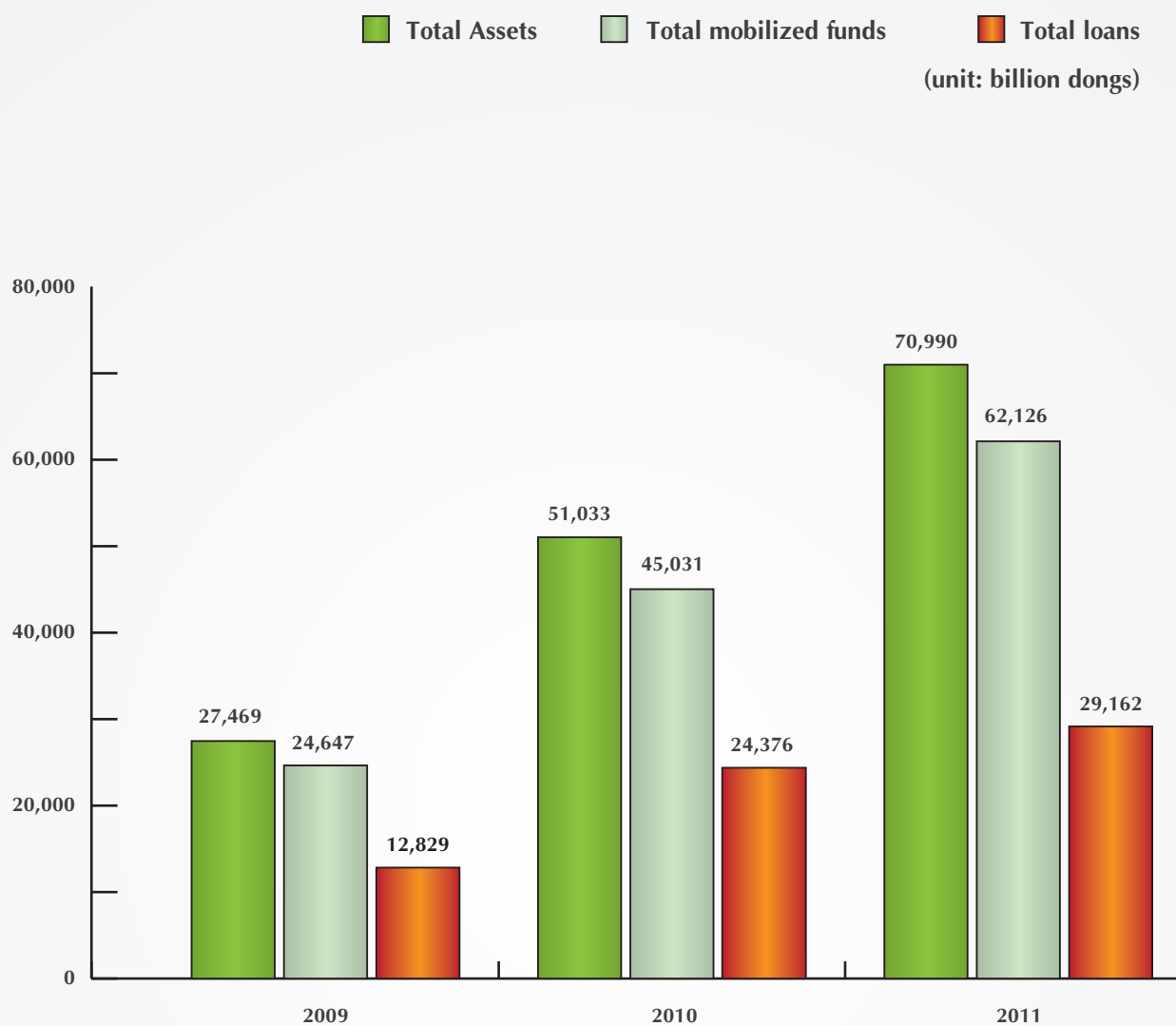
2.3 FINANCIAL REPORTS

In 2011, SHB's business grew strongly compared with 2010; such indicators as: Total funds mobilized, Total customer loans and Pre-tax profit all experienced high growth rates.

INDICATOR	Realized 2009	Realized 2010	Growth 2009/2010		Realized 2011	Growth 2010/2011	
			(+/-)	%		(+/-)	%
Total assets	27.469,2	51.032,9	23.563,7	85,8%	70.989,5	19.956,6	39,11%
Chartered Capital	2.000,0	3.497,5		74,9%	4.815,8	1.318,3	37,69%
Total mobilized funds	24.647,4	45.030,9	20.415,4	82,9%	62.126,3	17.095,4	37,96%
Total loans	12.828,8		11.546,8	90,0%	29.161,9	4.786,3	19,64%
Total income	2.017,2	4.087,6	2.072,3	102,8%	8.242,7	4.155,1	101,65%
Pretax Profit	415,2	656,7	241,5	58,2%	1.001	344,2	52,41%
Post-tax Profit	318,4	494,3	175,9	55,3%	753	258,7	52,33%

(Source: SHB's audited consolidated financial statements in 2009, 2010 and 2011)





TOTAL ASSETS, TOTAL MOBLIZED FUNDS, TOTAL LOANS IN 2009 - 2011



CHARTERED CAPITAL & PROFIT BEFORE TAX IN 2009 - 2011

3. RESULTS REACHED



3.1 FUNDING MANAGEMENT AND MOBILIZATION

Although market interest rates in 2011 developed complicatedly and many banks encountered liquidity difficulties, SHB was still able to ensure liquidity and funding to meet with fund use requirements, and SHB's funding has always been stable to fund business activities. Funding is centralized at the headquarter, SHB has applied flexible policies and programs to attract customer deposits and has realized very positive outcomes: term deposits grew at 42.07% compared with end of last year.

3.2 CREDIT ACTIVITIES AND CREDIT RISK MANAGEMENT

Implementing Resolution No. 11/NQ-CP and Directive No. 01/CT-NHNN, SHB adjusted credit growth plan as of 31/12/2011 of less than 20% compared with end 2010, in which loans to non-productive sectors were planned to be less than 16%/total loans as of 31/12/2011. As of 31/12/2011, actual loans to non-productive sectors of SHB were at 7.1 %/total loans.

SHB acquired many new borrowers including both State-owned and private owned Groups, Corporations, big companies, SMEs, export companies with good business.

SHB always ensured credit growth in line with funding growth and safe and efficient use of funds. The ratio of using short term funds to finance medium and long term loans is also less than the SBV requirement at 30%.

SHB has made specific and general provisions in compliance with the SBV's requirements.

SHB has seriously conducted appraisal and internal control pre and post lending for each borrower to increase credit quality and closely monitored past due loans and non-performing loans.

SHB has increased loans to good business sectors and export sectors such as: coal, rubber, construction, sea food, rice, agricultural, steel and gradually limited itself from lending to real estate and securities business under SBV's guidelines. SHB has increased the customer base of SMEs who have stable business and export activities to promote export financing to attract foreign currencies and develop international payment activities of the bank. In 2011 SHB launched 2 loan programs for business and production at preferential interest rates of total 5,800 billion dong to support SMEs and companies in agriculture and rural development sector.

Besides, SHB has designed credit lines and lending regulations by products and sectors in accordance with development of the market economy in each period; as well as increased lending to retail customers with the strategy of becoming a multi-functional modern retail bank.

3.3 INTERNATIONAL PAYMENT

Despite facing with the world financial crisis, SHB still experienced growth in international payment, specifically: international payment volume of SHB in 2011 grew at 48.5% compared with 2010.

As of 31/12/2011, SHB's network of correspondent banks covered world-wide with 350 correspondent banks in all continents: Europe, Asia, Americas, Australia, and Africa with such brand-names as City Bank, Bank of New York, Deutsche Bank, Korea Exchange Bank, Bank of China, Sumitomo Mitsui Banking Corporation, Wells Fargo Bank N.A, Bank of India, Danske Bank of Denmark,...

SHB's world-wide network of correspondent banks and system of overseas accounts have helped to ensure the quality of the bank's international payment and trade finance services for its large customer base of importers and exporters, especially agricultural and sea food exporters.

SHB's international payment service has always reached international standards. The ratio of standard STP (Straight-Through-Processing) transfers reached over 98%.

SHB has a team of international payment staffs with high qualifications and professionally trained, ensuring good quality for customers.

3.4 PRODUCT DEVELOPMENT

With the strategy of becoming a multi-functional modern retail bank, SHB has designed and developed various retail products meeting with needs and tastes of customers as well as business plans of the bank.

In 2011, SHB has launched many funds mobilization programs/products and lending programs/products, which were very convenient and attractive to customers and appropriate with each locality where SHB branches are located. Therefore, deposit and loan balance have grown year on year, helping to confirm position and brand-name of SHB to customers country-wide and taking the best use of SHB's advantages in each locality.

Specifically, some programs and products launched in 2011:



» **Group of funds mobilization products:** Program “Early Spring Thanks - to Customer Gratitude” attracted VND 3,363 billion dongs of personal deposits; Program “Gifts to the Beauty”, Program “4 Goods - Good Work, Good Appearance, Good Talk and Good Conduct - of Women”, Program “Adjusted Savings - The Highest Interest Rates”, Program: “Saving in VND, earning in USD”; Program “Kids in Summer with SHB”; Program “Three Golden Months - A lot of savings”, Program “Saving Pigs account”; “Golf Account”, “Sporting Account Package”; Program of Comprehensive Personal Customer Care; Program “Welcome Spring, Bring Buds to Home”.



» **Group of lending products:** Besides previously launched products such as “Dream house”, “Truong Hai car loan”, “Overseas study loan”, “Staff Loan”, etc., the Bank has launched new loan products such as: Discounting Valuable Paper: Discounting valuable paper issued by SHB and Express Discounting Saving Book issued by SHB. Loan to support production and business: loan to finance working capital and loan to finance fixed asset investments.



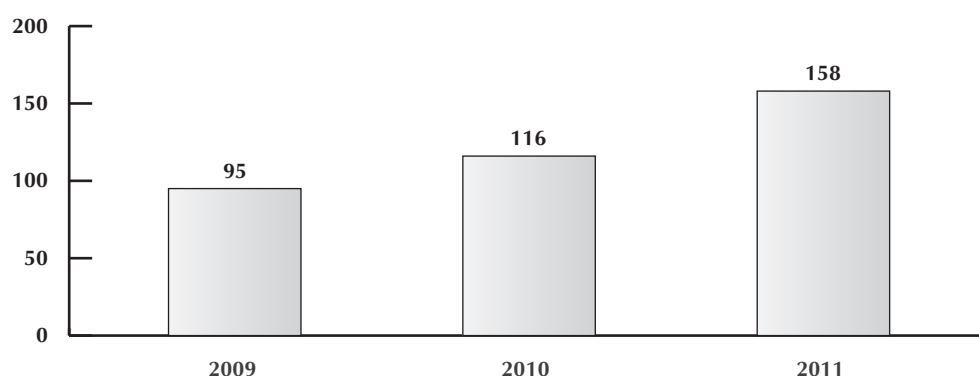
» **Group of payment and e-banking:** Automatic Debt Repayment Reminder, Online Top-up via FBO; Money Transfer via card on Internet Banking, “Shopping with SHB Da Nang”, Mobile Banking, SHS Securities Deposit via i-banking, E-Corporation; e-banking launched in Cambodia Branch; Change in transfer limits via SHB Internet Banking.

3.5 NETWORK DEVELOPMENT

One of the factors that makes SHB brand to become close and intimate with customers is the extensive network of SHB which has quickly spread to the North, Central and the South. By expanding the network with full-packaged products and services appropriate to each customer segment, SHB has met the diverse needs of customers.

As of 31/12/2011, SHB has 158 transaction points in many provinces and cities across the country such as Hanoi, Ho Chi Minh, Hai Phong, Nghe An, Quang Ninh, Da Nang, Quang Nam, Lam Dong, Khanh Hoa, Gia Lai, Can Tho, Binh Duong, Dong Nai, An Giang, Kien Giang, Hung Yen, Vung Tau, Lang Son, Thanh Hoa, Hue...

SHB also opened overseas branch in Cambodia and is prepared to open another overseas branch in Laos in its overseas network expansion strategy.



SHB'S NETWORK IN 2009 - 2011

3.6 HUMAN RESOURCE AND TRAINING

SHB has completed organizational structure according to a new modern model which is streamlined, coherent and optimal consistent with the optimal development strategy of the Bank.

Completed to newly build and reform functions and duties of business departments, as well as management and support departments at headquarters and at branches in order to maximize the capacity of each unit and create coordination with the most efficiency throughout SHB system.

Completed to create and have training programs for staffs to have work ethics, knowledge and expertise to provide the best services to customers.

Completed to create and train corporate culture of SHB to each employee.

Completed to fully equip all employees with basic and enhanced knowledge and skills via external and internal training.

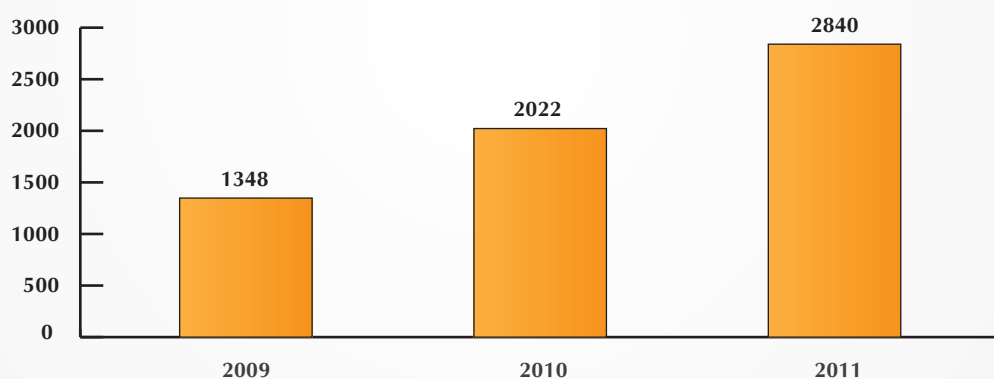
Completed to ensure full benefits of employees regarding salary, bonuses, social insurance, health insurance and other benefits.

Regarding the organizational structure, SHB plans to follow a modern Group model, in order to focus on effective resources, ensuring safeness, effectiveness and convenience in governance and administration.

SHB has always paid attention to the quality of staffs, recruiting staffs with high standard of qualifications, health and ethics.

SHB conducted research and development via application of technology in training including: online testing and online learning; survey and assessment of quality after online courses; training via television bridges; etc.

As of 31/12/2011, the number of employees having university degrees and post graduate degrees accounted for over 80% of the total number of employees.



NUMBER OF EMPLOYEES IN 2009 - 2011

3.7 BANKING MODERNIZATION

In 2011, SHB continued to run the Intellect Core banking system and the SmartVista card system, applying technology in product development, enhancing safety and security, application in governance and management; implemented Stage 2 of the Card Project; optimizing the main server and standby server of the 02 Intellect & SmartVista systems;... Establishing more ATMs and POS, allowing card acceptance by all banks in the card alliances of Smartlink, BanknetVN, VNBC, etc. Launching the facility of money transfer from Card to Card via Smartlink – which means interbank transfers with immediate debit and credit.

Intellect Core Banking System and modern Core Card system helped SHB to strengthen the ability of administration and management. Processed transactions made on the system are always closely monitored to help curb and reduce risks in operation. The systems also provide tools that help SHB to manage and monitor instantly business activities to help make decisions promptly and accurately.

SHB Core banking system allows opening maximum 999.999 branches/ transaction points, millions of customers and millions of accounts to meet the need of payment and remittance of customers.

Intellect is one of open architecture applications with high degree of parameterization, customer-orientation and customer-centricity, allowing the establishment of banking products and services, exchange rates, interest rates ...matching with each kind of customer segment. As well as offering more modern and luxurious banking products and services with many facilities for customers, especially electronic banking products, including overdraft account service, automated payment service, electronic payment, buying prepaid cards, postpaid payment, online shopping, inter-bank money transfer, online saving account, automatic payment... These services and facilities help customers to make transactions at anywhere, anytime with a phone or a computer connected to internet. All SHB's eBanking services are to ensure the high safety and security under international standards. With the new Core Banking system, SHB will ensure service quality offered to customers in quick time, and in a safe and most convenient way.

Core Card System helps SHB to issue many types of cards including domestic debit cards, international debit cards, and international credit cards without coordinating with any other bank. With the modern card technology platform, SHB Solid Debit Card is a non-cash using payment method, which is safe, modern and have many facilities and value-added services. Customers have card account and simply use account balance on their card account. Besides, card holders of SHB Solid Card can use overdraft facility services when using card.

SHB Solid Card can be used to withdraw money freely at SHB's ATMs and all ATMs of other banks in the 3 card alliances of Smartlink, Banknetvn and VNBC. Besides, apart from domestic debit cards issued by SHB, SHB's POS system can accept more than 15 million domestic debit cards issued by more than 30 banks in the card alliances of Smartlink and VNBC, and is planned to acquire/accept cards issued by banks in card alliance of Banknetvn and international cards via the model of an agent bank in 2012.

Developing products and services based on modern technologies does not only help to further satisfy customer needs but also helps the bank to diversify income from services and increase the proportion of fee income in total net income of the bank.

This is a sustainable source of income with high growth and low risk. This shows the commitment of SHB to shareholders to become a multi-functional modern retail bank based on modern technology...



4. BUSINESS PLAN FOR 2012

The year 2011 is considered as an historical milestone marking the changes in quality and quantity of the Vietnamese banking market with the Government and the State Bank of Vietnam's policy to restructure the banking sector to correct imbalances of the economy.

To implement the policy of banking sector restructuring of the Government and the State Bank of Vietnam, SHB has made studies and detected some opportunities that can help SHB to grow quickly and strongly at low cost via the acquisition of another bank. This acquisition opportunity will not only help SHB to quickly expand network and markets, increase total assets, customer bases, business lines, but also help to realize the country's banking restructure plan approved by the Government.

The acquisition of another bank will create a strong financial institution possessing:

- » Chartered capital of nearly VND 9,000 billion and total assets of over VND 100,000 billion (as of 29/02/2012) networking in all big cities and provinces in the country.
- » Customer base of more than 1,000,000 customers.
- » Around 5,000 employees.
- » Subsidiaries which are able to provide supporting business and value maximization to customers and increasing non-interest income for the post-merger bank, including:
 - Securities Company.
 - Asset Management Company.
- » Overseas network in Indochina region with branches in Laos and Cambodia.
- » Strong support from and customer base in key economic sectors such as: coal, mineral, industrial plants (rubber), infra structure development and a customer base of SMEs doing business in different economic sectors.
- » Being able to offer customers with effective and safe products and services which are close to their culture and consumption tastes/practices, overall helping customers to have a better life.

Based on implementing the policy of banking sector restructuring of the Government and the SBV, SHB sets out the following business targets for 2012:

No.	INDICATOR	2012 Target	Growth rate compared with 2011
1	Total assets	132.172 billion dongs	86,20%
2	Chartered Capital	8.865,8 billion dongs	84,10%
3	Customer Deposits	92.390 billion dongs	99,90%
4	Customer Loans	58.134 billion dongs	99,35%

» **Profit:**

- Profit Before Tax: VND 1,850 billion, a growth of 84.82% compared with 2011

» **Prudential ratios are under requirements of Circular No. 13 of SBV:**

- CAR ratio: 10% - 12%
- Ratio of using short term funds to finance medium and long term loans < 30%
- Pre-tax Returns on Average Chartered Capital (ROE): 20% - 22%
- Pre-tax Returns on Average Total Assets (ROA): 1.5% - 1.7%
- NPL ratio (loan Group 3 - 5)/total exposure: 5%

IV. REPORT OF THE SUPERVISORY BOARD

Based on functions and tasks of the Supervisory Board stipulated at SHB's Charter, the Supervisory Board has the following report on performance in 2011:

1. APPRAISING QUARTERLY, BI-ANNUAL AND ANNUAL FINANCIAL STATEMENTS OF SHB:

- » The Supervisory Board has appraised and formulated Report on Appraisal of Consolidated Financial Statements of SHB in 2010 reported to the Board of Directors and to the XIX General Shareholder Meeting (GM) last 21/04/2011 in Hanoi.
- » The Supervisory Board has appraised 2011 quarterly financial statements (Q1 in 2011), 1H-2011 financial statements and 2011 annual financial statements of SHB as per regulations.
- » During appraisal of SHB's financial statements, the Supervisory Board has coordinated with Ernst & Young Vietnam Auditing Company to appraise 1H-2011 financial statements and consolidated 2011 annual financial statements of SHB.

2. OTHER WORKS DONE BY THE SUPERVISORY BOARD

Besides the above tasks, the Supervisory Board has completed the following works:

- » Managing the work of Internal Audit function under the management authority of the Supervisory Board:
 - In 2011 the Supervisory Board managed the Internal Audit Department to conduct 18 internal inspection and audit visits in SHB and directly sent Internal Audit people to participate in 05 inspection visits from Head Office Departments to inspect Branches.
 - Managing the Internal Audit function to conduct off-site monitoring over business units in SHB.
- » Report on the performance of the Supervisory Board in 1H-2011 and in 2011 reported to the Board of Directors.
- » Report on performance of the 2011 Internal Audit Plan of SHB reported to the SBV as per required.
- » Approving the 2011 Internal Audit Plan of the Internal Audit Department of SHB.
- » Report on the 2012 Internal Audit Plan of SHB to the SBV as per required.
- » Informing internal audit visit plans to be conducted by Internal Audit Department to Branches for implementation. Reviewing notices delivered to SHB business units, reminding them to report on adjustments and corrections made under recommendations of SBV Inspectors and SHB internal auditors.
- » Providing opinions on some draft Decisions of the SBV sent to credit institutions for seeking opinions.

» Participating in the Board of Review and Compilation of SHB's legal documents established by the Board of Directors. Providing opinions on draft Regulations, Processes and Procedures of SHB drafted by relevant Departments of Head Office which were sent to the Supervisory Board for opinions.

» Participating in the Board of Anti-Corruption and the Board of Anti-Money Laundering established by the Board of Directors.

» The Supervisory Board met quarterly in 2011 (directly or via written communications) to review the quarterly works and set the quarterly plans.

» Other works required by the Board of Directors and the CEO.

WORKING PLAN FOR 2012 OF THE SUPERVISORY BOARD

» To make Report on Appraisal of the Consolidated Financial Statements of SHB in 2011, on the performance on the Supervisory Board in 2011 and the tenure 2008-2012 submitted to the Board of Directors and the XX General Shareholder Meeting as per regulations.

» To appraise quarterly, bi-annual and annual financial statements of SHB in 2012 as per stipulated in SHB's Charter.

» To make Report on Performance of the Supervisory Board in 1H-2012 and in 2012 reported to the Board of Directors and the XXI General Shareholder Meeting.

» To steer the Internal Audit Department to perform its tasks and functions as per stipulated and 2012 Internal Audit Plan as per approved.

» To make Report on Performance of the 2012 Internal Audit Plan reported to the SBV as per required.

» To make Report on 2013 Internal Audit Plan of SHB reported to the SBV as per required.

» To steer the Internal Audit Department to complete the Plan for Restructuring Internal Audit function and internal control function, to draft and issue Internal Audit regulations and procedures (revised, amended) under requirement of the Circular No. 44/2011/TT-NHNN dated 29/12/2011 of the SBV regarding: Regulations on internal control and internal audit system of credit institutions, foreign bank branches, submitted to the BOD.

» To continue participating in the Board of Review and Compilation of SHB's legal documents by providing opinions on draft legal documents sent from SHB's Departments at head office.

» To continue to act as the standing body of the Board of Anti-Corruption and to make Anti-Corruption reports monthly, quarterly, bi-annually, annually under requirements of the SBV.

» To meet quarterly in 2012 (directly or via written communications) to review quarterly works and set quarterly plans.

» To perform other works under tasks and functions stipulated in SHB's Charter, applicable laws and regulations and when required by the Board of Directors and the CEO.

V. FINANCIAL STATEMENTS 2011



THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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GENERAL INFORMATION

THE BANK

Saigon - Hanoi Commercial Joint Stock Bank (herein referred to as “the Bank” or “SHB”) is a joint stock commercial bank registered in the Socialist Republic of Vietnam.

The Bank was initially established on 13 November 1993 as Nhon Ai Rural Commercial Joint Stock Bank under Decision No. 214/QD-NH5 and Business License No. 0041-NH/GP issued by the State Bank of Vietnam. The Bank was renamed as Saigon - Hanoi Commercial Joint Stock Bank under Decision 1764/QD-NHNN dated 11 September 2006 by the Governor of the State Bank of Vietnam. Since then, the Bank has operated under the Amended Business Licenses as follows:

Amended Business Licenses No.	Date
5703000085	26/12/2006
5703000085	28/12/2007
0103026080	29/07/2008
0103026080	25/08/2009
1800278630	20/10/2010
1800278630	17/05/2011

The Bank’s principal activities are to provide banking services including mobilizing and receiving short-term, medium-term and long-term deposits from organizations as well as individuals; making short-term, medium-term and long-term loans and advances to both organizations and individuals based on the nature and capability of the Bank’s sources of capital; foreign exchange transactions; international trade finance services; discount of commercial papers, bonds and other valuable papers; and other banking services as approved by the State Bank of Vietnam.

The Bank’s Head Office is located at 77 Tran Hung Dao Street, Hoan Kiem District, Hanoi. As at 31 December 2011, the Bank has one (01) Head Office, one (01) subsidiary, twenty-two (22) branches nationwide, and one (01) branch in Cambodia, which is in the establishing process.

BOARD OF DIRECTORS

Members of the Board of Directors during the year ended 31 December 2011 and as at the date of this report are as follows:

Name	Position	Date of appointment
Mr. Do Quang Hien	Chairman	Appointed on 16 June 2008
Mr. Nguyen Van Le	Member	Appointed on 16 June 2008
Mr. Nguyen Van Hai	Member	Appointed on 16 June 2008
Mr. Tran Ngoc Linh	Member	Appointed on 16 June 2008
Mr. Tran Thoai	Member	Appointed on 16 June 2008
Mr. Le Kien Thanh	Independent Member	Appointed on 10 August 2010
Mr. Phan Huy Chi	Member	Resigned on 16 December 2011

BOARD OF SUPERVISORY

Members of the Board of Supervisory during the year ended 31 December 2011 and as at the date of this report are as follows:

Name	Position	Date of appointment
Ms. Dam Ngoc Bich	Head of the Board of Supervisory	Appointed on 16 June 2008
Mr. Nguyen Huu Duc	Vice Head of the Board of Supervisory	Appointed on 20 May 2009
Ms. Nguyen Thi Hong Uyen	Member	Appointed on 16 June 2008
Mr. Luong Duc Chinh	Member	Appointed on 16 June 2008
Mr. Bui Thanh Tam	Member	Appointed on 16 June 2008
Mr. Pham Hoa Binh	Member	Appointed on 20 May 2009

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year ended 31 December 2011 and as at the date of this report are as follows:

Name	Position	Date of appointment
Mr. Nguyen Van Le	General Director	Reappointed on 21 May 2010
Mr. Dang Trung Dung	Deputy General Director	Appointed on 1 September 2006
Mr. Bui Tin Nghi	Deputy General Director	Appointed on 5 June 2007
Mr. Le Dang Khoa	Deputy General Director	Appointed on 10 April 2009
Mr. Pham Van Thang	Deputy General Director	Appointed on 1 November 2010
Ms. Ngo Thu Ha	Deputy General Director	Appointed on 15 March 2011
Ms. Ninh Thi Lan Phuong	Chief Accountant	Appointed on 27 July 2008

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year ended 31 December 2011 and as at the date of this report is Mr. Nguyen Van Le - General Director.

AUDITORS

The auditors of the Bank are Ernst & Young Vietnam Limited.

The Board of Management of Saigon - Hanoi Commercial Joint Stock Bank is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary for the fiscal year ended 31 December 2011.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- select suitable accounting policies and then 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 and its subsidiary will continue their business.


The management 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 subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements for the year ended 31 December 2011.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2011 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System for Credit Institutions and comply with other relevant regulations by the State Bank of Vietnam.

For and on behalf of the Board of Management:


Mr Nguyen Van Lam
General Director
Hanoi, Vietnam
29 February 2012

Reference: 60829147/15402588

INDEPENDENT AUDITORS' REPORT

**To: Shareholders of
Saigon - Hanoi Commercial Joint Stock Bank**

We have audited the consolidated financial statements of the Saigon - Hanoi Commercial Joint Stock Bank ("the Bank") and its subsidiary as set out on pages 5 to 72 which comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the notes thereto.

The preparation and presentation of these consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Basis of Opinion

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 about whether the consolidated financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2011, and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System for Credit Institutions and comply with other relevant regulations stipulated by the State Bank of Vietnam.



Ernst & Young Vietnam Limited

Vo Tan Hoang Van
Deputy General Director
Certificate No. 0264/KTV

Nguyen Chi Cuong
Auditor
Certificate No.1103/KTV

Hanoi, Vietnam
29 February 2012

CONSOLIDATED BALANCE SHEET

as at 31 December 2011

	Notes	31/12/2011 VNDm	31/12/2010 VNDm
ASSETS			
Cash and cash equivalents	6	425,219	201,671
Balances with the State Bank of Vietnam ("the SBV")	7	35,112	505,232
Placements with and loans to other banks	8	18,845,175	11,636,741
Placements with other banks	8.1	18,845,175	11,636,741
Loans to other banks		-	-
Provision for credit losses of placements with/loans to other banks		-	-
Trading securities	9	17,804	98,829
Trading securities		36,165	99,512
Provision for impairment of trading securities		(18,361)	(683)
Derivatives and other financial assets	10	4,036	-
Loans and advances to customers		28,806,884	24,103,032
Loans and advances to customers	11	29,161,851	24,375,588
Provision for credit losses	12.1	(354,967)	(272,556)
Investment securities	13	15,097,394	8,767,942
Available-for-sale securities	13.1	12,501,240	7,481,361
Held-to-maturity securities	13.2	2,610,840	1,300,000
Provision for impairment of investment securities		(14,686)	(13,419)
Long-term investments	14	333,313	333,389
Investments in subsidiary		-	-
Investments in joint ventures		-	-
Investments in associates		-	-
Other long-term investments		334,289	333,389
Provision for impairment of long-term investments		(976)	-
Fixed assets	15	2,254,983	1,526,154
Tangible fixed assets	15.1	167,782	126,554
Cost		252,784	176,765
Accumulated depreciation		(85,002)	(50,211)
Financial leases		-	-
Cost		-	-
Accumulated depreciation		-	-
Intangible assets	15.2	2,087,201	1,399,600
Cost		2,106,146	1,406,366
Accumulated amortization		(18,945)	(6,766)
Investment properties		-	-
Cost		-	-
Accumulated depreciation		-	-
Other assets	16	5,169,622	3,859,871
Receivables	16.2	2,599,671	2,030,462

CONSOLIDATED BALANCE SHEET

as at 31 December 2011

	Notes	31/12/2011 VNDm	31/12/2010 VNDm
Interest and fee receivables		1.645.443	957.083
Deferred income tax assets		-	-
Other assets	16.3	924.615	872.326
In which: Goodwill		-	-
Provision for other assets		(107)	-
TOTAL ASSETS		70.989.542	51.032.861
LIABILITIES			
Borrowings from the Government and the SBV	17	2.184.954	903.716
Deposits and borrowings from other banks	18	15.909.083	13.271.539
Deposits from other banks	18.1	15.909.083	13.271.539
Borrowings from other banks		-	-
Deposits and other amounts due to customers	19	34.785.614	25.633.644
Derivatives and other financial liabilities	10	-	2.900
Other borrowed funds	20	226.386	380.398
Valuable papers issued by the Bank	21	11.205.240	5.745.356
Other liabilities	22	847.397	912.094
Interest and fee payables		523.415	685.020
Deferred tax liabilities		-	-
Other payables	22.1	297.667	219.144
Provision for off-balance sheet commitments	12.2	26.315	7.930
TOTAL LIABILITIES		65.158.674	46.849.647
OWNERS' EQUITY			
Capital and Reserves	24	5.830.868	4.183.214
Capital		4.908.535	3.590.259
Chartered capital		4.815.795	3.497.519
Capital to purchase fixed assets		-	-
Share premium		98.000	98.000
Treasury shares		(5.260)	(5.260)
Preference shares		-	-
Others		-	-
Reserves		278.109	169.291
Foreign currency translation reserve		9	-
Asset revaluation reserve		-	-
Retained earnings		644.215	423.664
TOTAL OWNERS' EQUITY		5.830.868	4.183.214
TOTAL LIABILITIES AND OWNERS' EQUITY		70.989.542	51.032.861

CONSOLIDATED BALANCE SHEET

as at 31 December 2011

OFF-BALANCE SHEET ITEMS

	<i>Notes</i>	31/12/2011 VNDm	31/12/2010 VNDm
Contingencies			
Credit guarantees		-	-
Letters of credit		538.228	587.664
Other guarantees		<u>2.670.578</u>	<u>681.901</u>
	39	<u>3.208.806</u>	<u>1.269.565</u>

Prepared by



Ms. Le Thi Nu
Accountant

Approved by



Ms. Ninh Thi Lan Phuong
Chief Accountant

Approved by



Mr. Nguyen Van Le
General Director

Hanoi, Vietnam
29 February 2012

The accompanying notes from 1 to 49 form part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2011

	Notes	2011 VNDm	2010 VNDm
Interest and similar income	27	7.781.058	3.736.848
Interest and similar expenses	28	(5.883.524)	(2.520.683)
Net interest and similar income		1.897.534	1.216.165
Fee and commission income		256.348	126.645
Fee and commission expenses		(37.900)	(20.181)
Net fee and commission income	29	218.448	106.464
Net gain/(loss) from foreign currency trading	30	54.762	53.138
Net gain/(loss) from trading securities	31	(17.782)	9.527
Net gain/(loss) from investment securities	32	(9.289)	56.692
Other operating income		77.039	52.029
Other operating expenses		(1.607)	(14.945)
Net gain/(loss) from other operating activities	33	75.432	37.084
Dividend income	34	9.229	7.090
TOTAL OPERATING INCOME		2.228.334	1.486.160
Employee expenses		(510.879)	(279.833)
Depreciation and amortization charges	15	(47.318)	(21.465)
Other operating expenses		(567.639)	(378.286)
TOTAL OPERATING EXPENSES	35	(1.125.836)	(679.584)
Profit from operating activities before provision for credit losses		1.102.498	806.576
Provision for credit losses	12	(172.183)	(221.475)
Provision reversal	12	70.647	71.632
PROFIT BEFORE TAX		1.000.962	656.733
Current enterprise income tax	23.1	(247.933)	(162.404)
Deferred enterprise income tax		-	-
Enterprise income tax ("EIT")		(247.933)	(162.404)
NET PROFIT FOR THE YEAR		753.029	494.329
Earnings per share (Vietnam dong)	25	1.745	2.178

Prepared by



Ms. Le Thi Nu
Accountant

Approved by



Ms. Ninh Thi Lan Phuong
Chief Accountant

Approved by



Mr. Nguyen Van Lam
General Director

Hanoi, Vietnam
29 February 2012

The accompanying notes from 1 to 49 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2011

	<i>Notes</i>	2011 VNDm	2010 VNDm
OPERATING ACTIVITIES			
Interest and similar income proceeds		7.062.359	2.565.728
Interest and similar expense disbursements		(6.080.350)	(1.996.899)
Fees and commission income proceeds		218.448	106.464
Net gain/(loss) from foreign currency, securities trading		46.636	634.645
Other operating income proceeds		73.991	7.039
Proceeds from bad debts written-off		1.259	1.128
Employee and other administrative expenses disbursements		(1.076.649)	(658.796)
Enterprise income tax paid during the year	23.1	<u>(259.257)</u>	<u>(116.853)</u>
Net cash flows from operating profit before changes in operating assets and liabilities		(13.563)	542.456
<i>Changes in operating assets</i>			
(Increase)/decrease in due from banks		(2.536.440)	(1.846.575)
(Increase)/decrease in trading and investment securities		55.419	(3.983.578)
(Increase)/decrease in derivatives and other financial assets		(4.036)	3.663
(Increase)/decrease in loans and advances to customers		(4.832.581)	(11.546.840)
Decrease in provision for loan losses and provision for impairment of investment securities & long-term investments		(739)	(37)
(Increase)/decrease in other assets		(1.277.019)	(1.764.274)
<i>Changes in operating liabilities</i>			
Increase/(decrease) in borrowings from the Government and the SBV		1.281.238	903.716
Increase/(decrease) in due to banks		2.637.545	3.328.135
Increase/(decrease) in due to customers (including State Treasury)		9.151.969	10.961.498
Increase/(decrease) in valuable papers issued (except for long-term valuable papers issued disclosed in financing activities)		6.812.065	5.745.356
Increase/(decrease) in other borrowed funds		(154.012)	348.514
Increase/(decrease) in derivatives and other financial liabilities		(2.900)	2.900
Increase/(decrease) in other liabilities		289.311	96.880
Reserve utilization	24	<u>-</u>	<u>-</u>
Net cash flows from operating activities		11.406.257	2.791.814
INVESTING ACTIVITIES			
Purchase of fixed assets		(75.464)	(792.752)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2011

Proceeds from sale of fixed assets		182	-
Disbursements for sale of fixed assets		-	-
Purchase of investment properties		-	-
Proceeds from sale of investment properties		-	-
Disbursements for sale of investment properties		-	-
Investments in joint ventures, associates and others		(16.900)	(63.590)
Proceeds from sales of investment in joint ventures, associates and others		-	-
Dividend receipts from long-term investments in the year		9.229	6.851
Net cash flows from investing activities		(82.953)	(849.491)
FINANCING ACTIVITIES			
Increase in chartered capital	24	-	1.547.519
Proceeds from subordinated debts to increase tier 2 capital		-	-
Repayment of subordinated debts to reduce tier 2 capital		-	-
Dividend payment to shareholders		(611.883)	(409.006)
Purchase of treasury shares	24	-	(303)
Proceeds from sale of treasury shares		-	-
Net cash flows from financing activities		(611.883)	1.138.210
Net increase/(decrease) in cash and cash equivalents		10.711.421	3.080.533
Cash and cash equivalents at the beginning of the year		9.502.070	6.421.537
Foreign exchange difference		-	-
Cash and cash equivalents at the end of the year	36	20.213.491	9.502.070

Non-cash transactions:

In 2011, the Bank's chartered capital increased by VNDm 1.318.276, from VNDm 3.497.519 to VNDm 4.815.795 by transferring 13.182.764 convertible bonds which were issued on 10 April 2010 with face value of VND 100,000, one year term and convertible rate of 1:10.

Prepared by _____ Approved by _____ Approved by _____


Ms. Le Thi Nu
Accountant


Ms. Ninh Thi Lan Phuong
Chief Accountant


Mr. Nguyen Van Le
General Director



Hanoi, Vietnam
29 February 2012

The accompanying notes from 1 to 49 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

1. THE BANK

(get more information in page 30)

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Bank and its subsidiary's fiscal year start on 1 January and end on 31 December.

2.2 Accounting currency

The Bank maintains its accounting records in Vietnamese Dong (VND). However, due to the Bank's large scale of operations, for the purpose of preparing these separate financial statements, the figures are rounded to and presented in millions of Vietnamese Dong (VNDm). This presentation does not impact the view of the readers on the Bank's separate financial position, separate result of its operations and its cash flows. With regards to the number of shares, the Bank presented the item in unit as shown the Note 24.1.

3. BASIS OF PRESENTATION

3.1 Statement of compliance with Vietnamese Accounting Standards and System for Credit Institutions

Management confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Credit Institutions.

3.2 Accounting standards and system

The separate financial statements of the Bank, which are expressed in millions of Vietnamese Dong ("VNDm"), are prepared in accordance with Accounting System for Credit Institutions required under Decision 479/2004/QD-NHNN issued on 29 April 2004 by the Governor of the State Bank of Vietnam which was enacted from 1 January 2005 and decisions on amendment and supplementation of Decision 479/2004/QD-NHNN, Decision 16/2007/QD-NHNN issued on 18 April 2007 by the Governor of the State Bank of Vietnam, Vietnamese Accounting Standards and related regulations issued by the Ministry of Finance as per:

- ▶ Decision 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4);
- ▶ Decision 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

The accompanying separate financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Vietnam. Accordingly, the accompanying separate balance sheet, separate income statement, separate statement of cash flows and notes to the separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, separate result of operations and its cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.3 Use of estimates

The preparation of separate financial statements requires the Board of Management to make estimates and assumptions which affect the reported figures of assets and liabilities as well as the disclosure of contingent liabilities. These estimates and assumptions also affect income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty. Therefore, actual results may differ from the result in future changes in such provision.

Going concern

The Board of Management of the Bank has assessed the ability to continue as a going concern of the Bank and found that the Bank has sufficient resources to continue its business operations in a certain future. In addition, the Board of Management does not notice any material uncertainties that may affect the ability of continue operations of the Bank as a going concern. Therefore, the separate financial statements are prepared on the assumption of going concern.

3.5 Changes in accounting policies and notes

The Bank and its subsidiary have adopted the consistent accounting policies to prepare the consolidated financial statements with the ones used to prepare the consolidated financial statements for the year ended 31 December 2010, except for changes in accounting policies relating to the following matter:

Circular No. 210/2009/TT-BTC providing guidance for the application of International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments in Vietnam.

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the application of International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments ("Circular 210") which is effective for fiscal years beginning on or after 1 January 2011.

The Bank and its subsidiary have adopted Circular 210 and presented new notes in accordance with requirements of this Circular in the consolidated financial statements.

Circular 210 requires the Bank and its subsidiary to evaluate the terms of non-derivative financial instruments issued by the Bank and/or its subsidiary to determine whether the instruments contain

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

both liability and equity components. Such components are classified separately as financial liabilities, financial assets or equity instruments on the consolidated balance sheet. As at 31 December 2011, this requirement has no impact on the financial position of the Bank and its subsidiary because the Bank and its subsidiary do not have any valid non-derivative financial instruments.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Loans and advances to customers

Loans and advances to customers are disclosed at the principal amounts outstanding at the end of the fiscal year.

4.2 Provision for credit losses

According to the Law on Credit Institutions No. 47/2010/QH12 which takes effect from 1 January 2011, Decision 1627/2001/QD-NHNN dated 31 December 2001 by the Governor of the State Bank of Vietnam on Lending Regulations of Credit Institutions, Decision 127/2005/QD-NHNN dated 3 February 2005 amending and supplementing Decision 1627/2001/QD-NHNN, Decision 493/2005/QD-NHNN dated 22 April 2005, and Decision 18/2007/QD-NHNN dated 25 April 2007 by the State Bank of Vietnam on loan classification and provision, the credit institutions are required to classify loans and make provisions for credit losses. Accordingly, loans are classified into *Current*, *Special Mention*, *Substandard*, *Doubtful* and *Loss* on the basis of payment arrears status and other qualitative factors.

Net loan and advance exposure for each borrower is calculated by subtracting from the loan balance the discounted value of collateral, which is subject to certain accepted discount rates in accordance with Decision 493/2005/QD-NHNN and Decision 18/2007/QD-NHNN.

Specific provision is made on the net loan and advance exposure of each borrower using prescribed provision rates as follows:

Group	Name	Specific provision rate
1	Current	0%
2	Special Mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

Loans which are classified as *Substandard*, *Doubtful* or *Loss* are considered as bad debts.

According to Decision 493/2005/QD-NHNN, loan classification is made at the end of each quarter for the first three quarters and on 30 November for the last quarter of each fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

In accordance with Decision 493/2005/QĐ-NHNN, a general provision is made for credit losses which are yet to be identified during the loan classification and provision process and for the Bank's potential financial difficulties due to the deterioration in loan quality. Accordingly, the Bank is required to fully make and maintain a general provision of 0.75% of total loans and advances to customers, guarantees, payment acceptances, and unconditional irrevocable loan commitments with specific effective date, which are classified in group 1 to group 4.

The provisions are recorded in the consolidated income statement as an expense and will be used to write off any credit losses incurred. According to Decision 493/2005/QĐ-NHNN, at the discretion of the Bank's Bad Debt Resolution Committee, the Bank can write off the loans that are classified in group 5 and of which the borrowers are bankrupted or liquidated (for corporate) or are deceased or missing (for individuals).

Regarding loans and advances to Vietnam Shipbuilding Industry Group ("Vinashin"), its members and the members which have been merged with Petrovietnam Oil and Gas Group ("PVN") or Vietnam National Shipping Lines ("Vinalines"), such loans and advances are classified and made provision for in accordance with a particular guidance of the State Authority on freezing and restructuring the debts to Vinashin and the members merged with PVN and Vinalines. Accordingly, the Bank has made specific provision based on its financial capacity.

4.3 *Trading securities*

Trading securities are debt securities, equity securities and other securities that the Bank and its subsidiary bought and held principally for the purpose of selling them in the near future in order to benefit from price differences.

Trading securities are recognized at cost at transaction date and continuously recorded at cost in the following accounting periods.

Income from trading securities is recognized into the consolidated income statement on the cash basis.

At the consolidated balance sheet date, trading securities are subject to review for impairment. Allowance for impairment is made when their carrying value is greater than their market value determined in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009. Impairment losses are recognized in the consolidated income statement as "*Net gain/(loss) from trading securities*".

4.4 *Investment securities*

4.4.1 *Available-for-sale securities*

Available-for-sale securities include debt and equity securities which are not qualified to be classified as trading and held-to-maturity, and which the Bank and its subsidiary hold for an indefinite period till an opportunity for profit is given. The Bank and its subsidiary neither are founding shareholders, strategic shareholders, nor have certain power to participate in the financial and operating policy-making process evidenced by a written agreement on delegating personnel for representation on the Board of Directors/Board of Management.

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Available-for-sale equity securities are always recognized at cost.

Available-for-sale debt securities are recorded at par value at transaction date. Accrued interest of the securities before buying (for debt securities with interest payment in arrears) or interest received in advance (for debt securities with interest payment in advance) is reflected in a separate account. Discount/premium, which is the negative/positive difference between the original cost and the amount including the par value plus (+) interest accrues before buying (if any) or minus (-) interest received in advance (if any), is also recorded in a separate account.

In the next accounting periods, available-for-sale debt securities are continuously recognized at face value. The discount/premium (if any) is amortized on a straight-line basis till the maturity date to the consolidated income statement. Interest payment in arrears is recorded as follows: accumulative interest income before purchasing date is recorded as a decreased value of such securities and the same amount is credited into accrued interest; accumulative interest income after purchasing date is recognized as the Bank and its subsidiary's income, based on the accumulated method. Interest received in advance is recorded and amortised in the consolidated income statement using the straight-line method.

Available-for-sale securities are reviewed for impairment at the date of the consolidated balance sheet. Guidance on provision for impairment of available-for-sale debt securities has not been specified in current regulations by the State Bank of Vietnam and the Ministry of Finance. Provision for impairment of available-for-sale equity securities is made when their book values are greater than their market values.

Market values of listed equity securities are determined based on the average prices on Hanoi Stock Exchange and the closing prices on Ho Chi Minh City Stock Exchange as at 31 December 2011.

Market values of unlisted equity securities which have been registered in the Unlisted Public Companies market (UPCom) are the average prices of the market at the day of provision.

Market values of unlisted equity securities which have not been registered in the Unlisted Public Companies market (UPCom) are the average of public price quotations of at least three (03) reputed and large securities companies on the market. Others are recorded at cost.

Any impairment loss is recognized in the consolidated income statement as "Net gain/(loss) from investment securities".

4.4.2 Held-to-maturity securities

Held-to-maturity investment securities are debt securities that the Bank and its subsidiary purchase for investment purpose in order to gain interest and the Bank and its subsidiary have intention and ability to hold the securities until maturity. Held-to-maturity securities have fixed or determinable payments and fixed maturities. In case the securities are sold before maturity, the remaining portfolio will be reclassified to trading or available-for-sale securities.

Held-to-maturity investment securities are initially recognized at par value as at the transaction date, accumulative interest income before the purchasing date (for debt securities with interest payment in arrears) or interest income received in advance (for debt securities with interest payment

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in advance) are recorded in a separate account. Any discount or surplus which is the difference between par value and the amount equal to par value plus (+) accumulative interest income before purchasing date (if any) or minus (-) interest income received in advance (if any) is also recorded in a separate account.

In the next accounting periods, held-to-maturity securities are continuously recognized at par value. The discount/premium (if any) is amortized on a straight-line basis till the maturity date to the consolidated income statement. Interest payment in arrears is recorded as follows: accumulative interest income before purchasing date is recorded as a decreased value of such securities and the same amount is credited into accrued interest; accumulative interest income after purchasing date is recognized as the Bank and its subsidiary's income, based on the accumulated method. Interest received in advance is recorded and amortised in the consolidated income statement using the straight-line method.

Held-to-maturity investments are subject to review for impairment on the consolidated balance sheet. Allowance for impairment is made when their carrying value is greater than their market value determined under the provisions of Circular No. 228/2009/TT-BTC dated 7 December 2009. In case, the market value of securities cannot be determined, the securities will not be provisioned for. Provision for impairment is recognized in the consolidated income statement on the item "*Net gain/(loss) from investment securities*".

4.5 Repurchase and reverse repurchase agreements

Assets sold under agreements to repurchase at a specific date in the future are not derecognized from the consolidated balance sheet. The corresponding cash receipt under these agreements is recognized as a liability item in the consolidated balance sheet, reflecting its economic substance as a loan to the Bank. The difference between sale price and repurchase price is amortized over the life of the agreement on a straight-line basis to the consolidated income statement.

Conversely, assets purchased under agreements to resell at a specific date in the future are not recognized in the consolidated balance sheet. The corresponding cash paid under these agreements is recognized as an asset in the consolidated balance sheet and the difference between the purchase price and resale price is amortized over the life of the agreement to the consolidated income statement on a straight-line basis using interest in the contract.

4.6 Other long-term investments

Equity securities are classified as other long term investments only when the Bank and its subsidiary hold less than 20% of voting rights and the Bank or its subsidiary is a founding shareholder or a strategic shareholder, or has certain power to participate in the financial and operating policy - making process evidenced by a written agreement on delegating personnel for representation on the Board of Directors/Board of Management.

Long-term investments are always recognized at cost.

Other long-term investments are subject to review for impairment at the consolidated financial statement date. Provision is made when the business entities invested are operating at loss (unless losses were previously stipulated in the business plan) in accordance with Circular 228/2009/

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TT-BTC dated 7 December 2009 by the Ministry of Finance. Provision for each investment is calculated as the difference between the actual contributed capital of the Bank and its subsidiary to the business entities and the existing chartered capital of the business entities times (x) the proportion of capital contributed by the Bank and its subsidiary to total capital contribution of parties in the business entities.

4.7 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated income statement.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the consolidated balance sheet and any gains or losses resulting from their disposal are recorded to the consolidated income statement.

4.8 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of a fixed asset comprises its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated income statement.

When assets are sold or liquidated, their cost and accumulated amortization are removed from the consolidated balance sheet and any gains or losses resulting from their disposal are recorded to the consolidated income statement.

4.9 *Leasing*

4.9.1 *The Bank and its subsidiary as lessees*

Payments made periodically for the operating leasing are not recorded in the consolidated balance sheet. Rentals under the operating leases are recorded as "Other operating expenses" on a straight-line basis over the lease term.

4.9.2 *The Bank and its subsidiary as lessors*

Operating lease assets are capitalized in lessor's consolidated balance sheet. Rental incomes are recorded in the consolidated income statement on a straight-line basis over the lease term without instinct to methods of rental payment. Expenses under operating leases, including depreciation of

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property, are reported as expenses of the relevant fiscal year.

4.10 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of the assets, which are as follows:

Buildings and building improvements	25 years
Machines and equipment	5 years
Motor vehicles	8 - 10 years
Office equipment	3 - 5 years
Other tangible assets	5 years
Land use rights (*)	based on lease term
Computer software	5 years
Other intangible assets	20 years

() The cost of the land use rights is not amortized if it is granted by the Government of Vietnam and has indefinite term. The cost of land use rights with definite term is amortized over the lease term.*

4.11 Recognition of income and expenses

Interest income and expenses are recognized in the consolidated income statement on the accrual basis using nominal interest rate. The recognition of accrued interest income is suspended when a loan is classified either from groups 2 to 5 according to Decision 493/2005/QĐ-NHNN and Decision 18/2007/QĐ-NHNN. Suspended interest income is reverted to off-balance sheet and only recognized in the consolidated income statement upon actual receipt.

Fees and commissions are recognized when incurred.

Dividend income by cash on equity investment is recognized in the consolidated income statement when the Bank and its subsidiary's right to receive the payment is established. Stock dividends and bonus shares received are not recognized as income of the Bank and its subsidiary, but only updated the quantity of shares.

4.12 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into VND at exchange rates of interbank foreign exchange market at the consolidated balance sheet date (see list of exchange rates of applicable foreign currencies against VND as at 31 December in Note 49). Income and expenses arising from foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Unrealized foreign exchange differences arising from the translation of monetary assets and liabilities during the fiscal year are recorded to the consolidated income statement at the end of the fiscal year.

According to the Accounting System for Enterprise, the Bank's subsidiary follows the Circular

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201/2009/TT-BTC issued on 15 October 2009 by the Ministry of Finance providing guidance for the treatment of foreign exchange differences (the “Circular 201”) in relation to foreign currency transactions as applied consistently since 2009. Accordingly, transactions in currencies other than the subsidiary’s reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at exchange rates of interbank foreign exchange market at the consolidated balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement except the case that unrealised foreign exchange differences arising from the translation of short-term monetary assets and liabilities denominated in foreign currencies as at the consolidated balance sheet date are taken to the “Foreign exchange differences reserve” account in the equity section of the consolidated balance sheet and reversed in the following year.

4.13 Enterprise income taxes

Current enterprise income tax

Current enterprise income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws are applied and enacted at the consolidated balance sheet date.

Current enterprise income tax should be charged or credited directly to the consolidated income statement except items related to the tax that are credited or charged, in the same or a different year, directly to equity, in which case current enterprise income tax is also charged or credited directly to equity.

Current enterprise income tax assets and liabilities are only offset when there is a legally enforceable right to set off current enterprise income tax assets against current enterprise income tax liabilities and when the Bank and its subsidiary intends to settle their current enterprise income tax assets and liabilities on a net basis.

The Bank and its subsidiary’s tax returns are subject to examination by the tax authorities. Due to the ambiguity associated with the applicability of tax laws and regulations in Vietnam, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

Deferred enterprise income tax

Deferred enterprise income tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amount for financial reporting purpose at the consolidated balance sheet date.

Deferred enterprise income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred enterprise income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

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- Where taxable temporary differences are associated with investments in subsidiaries, associates and joint ventures and the Bank and its subsidiary have the ability to control the time of reverting these temporary differences and it is likely that these temporary differences will not be reverted in the foreseeable future.

Deferred enterprise income tax assets are levied on deductible temporary differences. Deductable amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that the Bank and its subsidiary make earnings in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except:

- Where the deferred enterprise income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

- Where taxable temporary differences are associated with investments in subsidiaries, associates and joint ventures and it is likely that these temporary differences will be reverted in foreseeable future and the Bank and its subsidiary will make taxable earnings to use these temporary differences.

The carrying amount of deferred enterprise income tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred income tax assets are reassessed at each consolidated balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred enterprise income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred enterprise income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred enterprise income tax is also dealt in the equity account.

Deferred enterprise income tax assets and liabilities are offset when there is a legally enforceable right to net current enterprise income tax assets against current enterprise income tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Bank and its subsidiary intend to settle their current tax assets and liabilities on a net basis.

4.14 Cash and cash equivalents

Cash and cash equivalents as referred to in the consolidated statement of cash flows comprises cash, gold, gemstones, current accounts with the SBV, treasury bills and other short term valuable papers that are qualified to be discounted at the SBV, amounts due from other banks and securities with an original maturity of no more than three months since the acquiring date.

4.15 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not reported in the consolidated financial statements since they are not assets of the Bank and its subsidiary.

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4.16 Provision for off-balance sheet commitments

According to Decision 493/2005/QD-NHNN and Decision 18/2007/QD-NHNN by the SBV, credit institutions must classify guarantees, payment acceptances, and irrevocable loan commitments with specific effective date (generally called “off-balance-sheet commitments”) into groups as regulated in Article 6 of Decision 493/2005/QD-NHNN, namely *Current, Special Mention, Substandard, Doubtful and Loss* based on the overdue status and other qualitative factors; and make provision for them.

Specific and general provision for off-balance-sheet commitments is calculated similarly to the provision for loans and advances to customers as described in Note 4.2. Provision expense is recorded as “*Provision for credit losses*” in the consolidated income statement and provision balance is recorded in “*Other liabilities*” in the consolidated balance sheet.

4.17 Other receivables

Apart from receivables from credit activities, other receivables are initially recognized at cost and always reflected at cost in the following accounting periods.

Provision for impairment loss is based on the overdue status of the receivables or estimated possible loss in case the receivables are not yet overdue but the debtors are bankrupted or liquidated (for corporate) or are deceased, missing or under legal claim (for individual). Provision expense is reflected in “*Other operating expenses*” on the consolidated income statement.

The provision is made in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance and dated 7 December 2009 as follows:

<u>Overdue status</u>	<u>Allowance rate</u>
From over six (06) months up to one (01) year	30%
From one (01) to two (02) years	50%
From two (02) to three (03) years	70%
Over three (03) years	100%

4.18 Currency derivative contracts

4.18.1 Foreign currency Forwards and Swaps

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency committed to buy/sell using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract in line “*Derivative instruments and other financial assets*” as an asset when it is positive, and in line “*Derivatives instruments and other financial liabilities*” as liabilities when it is negative. The difference is subsequently amortized into the consolidated income statements as “*Net gain/(loss)*”

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from foreign currency trading" using straight-line method over the term of the contracts. As at the consolidated balance sheet date, commitments of foreign currency forward and swap contracts are re-measured using the official interbank exchange rates announced by the State Bank of Vietnam. Gain or loss from revaluation is recorded in "*Net gain/(loss) from foreign currency trading*".

4.18.2 Currency option contracts

Commitment amount for currency option contracts is not recognized on the consolidated balance sheet. The fee paid or received is recorded as receivables or payables from/to derivative transactions, and is amortized to incomes or expenses in the year using straight-line method over the maturity of the contracts. At the consolidated balance sheet date, unrealized gain or loss arising from selling/buying option contracts are determined based on market value, cost of the contract, sales volume and maturity of the contract, and recorded in the consolidated income statements in "*Net gain/(loss) from foreign currency trading*".

4.19 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.20 Employee benefits

4.20.1 Post employment benefits

Post employment benefits are paid to retired employees of the Bank and its subsidiary by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank and its subsidiary are required to contribute to these post employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 16.00% of an employee's basic salary on a monthly basis. The Bank and its subsidiary have no further obligation to fund the post employment benefits of their employees, other than the liability to pay Social Insurance Agency on a monthly basis.

The Bank's employees who are subject to early retirement due to restructuring are entitled to one month of basic salary for every 12 months of employment and half month of basic salary for each month of early retirement (maximum 30 months). Early retirement allowance is debited to termination allowance. Additionally, the Bank also pays three (03) months of salary to these employees from their retrenchment allowance.

4.20.2 Voluntary resignation and retrenchment benefits

Voluntary resignation benefits: the Bank has the obligation, under Section 42 of the Vietnam Labor Code amended on 2 April 2002, to pay allowance arising from voluntarily resignation of employees. The allowance is equivalent to one-half month's salary for each year of employment plus salary allowances (if any) until 31 December. From 1 January 2009, the average monthly salary used to calculate the voluntary resignation benefits would be adjusted at the end of the reporting date based on the average of the salaries of the previous six consecutive months.

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Retrenchment benefits: the Bank has the obligation, under Section 17 of the Vietnam Labor Code, to pay allowance to employees who are retrenched as a result of organizational restructuring or technological changes. In such case, the Bank shall pay to employees an allowance for loss of work equivalent to the aggregate amount of one month's salary for each year of employment, but no less than two months' salary. Increase or decrease in the account balance of provision is accounted into business administration expenses in the period.

4.20.3 Unemployment Insurance

The Bank and its subsidiary have the obligation to contribute to the Unemployment Insurance Fund at the amount equal to 1.00% of their insured employees' salaries and remunerations and withhold the same amount from the insured employees' salaries and remunerations to contribute to the Unemployment Insurance Fund in accordance with Circular 04/2009/TT-BLDTBXH providing guidance on implementation of the Decree 127/2008/ND-CP, effective since 1 January 2009.

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5. CASH AND CASH EQUIVALENTS

	31/12/2011 VNDm	31/12/2010 VNDm
Cash on hand in VND	293.850	129.659
Cash on hand in foreign currencies	131.369	72.012
	425.219	201.671

6. BALANCES WITH THE STATE BANK OF VIETNAM ("THE SBV")

	31/12/2011 VNDm	31/12/2010 VNDm
Balances with the SBV	35.112	505.232
Others	-	-
	35.112	505.232

Balances with the SBV include settlement and compulsory deposits. As at 31 December 2011, compulsory deposits in VND and settlement deposits in foreign currencies earn annual interest at rates of 1,20% and 0,05%, respectively (as at 31 December 2010: 1,20% p.a. and 0,10% p.a., respectively). Interest income arising from this investment shall only be used for specific purposes under the guidance of the SBV.

In accordance with the regulations of the SBV, the Bank is required to maintain certain cash reserves with the SBV in the form of compulsory deposits, which are computed at 3,00% and 8,00% (2010: 3,00% and 4,00%) for demand deposits and deposits with terms of less than 12 months in VND and foreign currencies, respectively, and at 1,00% and 6,00% (2010: 1,00% and 2,00%) for deposits with terms of over 12 months in VND and foreign currencies, respectively. The Bank's average compulsory deposits in VND and foreign currencies in December 2011 were remained at VNDm 798.860 and USD 10.475 (or VNDm 218.173).

During the year, the Bank has maintained its compulsory reserve in compliance with the compulsory reserve requirement notifications from the SBV.

7. PLACEMENTS WITH AND LOANS TO OTHER BANKS

	31/12/2011 VNDm	31/12/2010 VNDm
Placements with other banks	18.845.175	11.636.741
Loans to other banks	-	-
	18.845.175	11.636.741

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7.1 Placements with other banks

	31/12/2011 VNDm	31/12/2010 VNDm
Current accounts with other banks	3.158.282	5.972.772
In VND	3.071.502	5.841.606
In foreign currencies and gold	86.780	131.166
Term deposits with other banks	15.686.893	5.663.969
In VND	14.316.411	5.569.309
In foreign currencies and gold	1.370.482	94.660
	18.845.175	11.636.741

8. TRADING SECURITIES

Investments in trading securities as at 31 December include:

	31/12/2011 VNDm	31/12/2010 VNDm
Debt securities	-	-
Securities issued by the Government of Vietnam	-	-
Securities issued by other local credit institutions	-	-
Securities issued by local business entities	-	-
Securities issued by foreign entities	-	-
Equity securities	36.165	99.512
Securities issued by other local credit institutions	-	-
Securities issued by local business entities	36.165	99.512
Securities issued by foreign entities	-	-
Other trading securities	-	-
Provision for impairment of trading securities	(18.361)	(683)
	17.804	98.829

The listing status of trading securities is as follows:

	31/12/2011 VNDm	31/12/2010 VNDm
Debt securities	-	-
Listed	-	-
Unlisted	-	-
Equity securities	36.165	99.512
Listed	36.165	9.512
Unlisted	-	90.000
Other trading securities	-	-
Listed	-	-
Unlisted	-	-

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36.165 99.512

9. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

	<i>Total contract value (at exchange rates at the contract effective date)</i>	<i>Total net book value (at exchange rates at the consolidated balance sheet date)</i>	
		<i>Assets</i>	<i>Liabilities</i>
	<i>VNDm</i>	<i>VNDm</i>	<i>VNDm</i>
As at 31 December 2011			
Currency derivatives	398.483	4.036	-
Forward contracts	343.539	4.650	-
Swap contracts	54.944	-	(614)
As at 31 December 2010			
Currency derivatives	188.067	-	(2.900)
Forward contracts	138.164	2.214	-
Swap contracts	49.903	-	(5.114)

10. LOANS AND ADVANCES TO CUSTOMERS

	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
Loans to local business entities and individuals	28.920.227	24.270.103
Discounted valuable papers	22.168	450
Amounts paid due to commitments to other parties on behalf of customers	2.271	-
Trusted loans	10.719	20.914
Other loans to local business entities and individuals	206.466	84.121
	29.161.851	24.375.588

	<i>2011 Average interest % p.a</i>	<i>2010 Average interest % p.a</i>
Commercial loans denominated in VND	19,50	14,22
Commercial loans denominated in foreign currencies	6,55	3,45

Commercial loans comprise short-term, medium-term and long-term loans including syndicated loans led by the Bank denominated in VND, USD and EUR.

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11.1 Analysis of loans by quality

	31/12/2011 VNDm	31/12/2010 VNDm
Current	27.416.800	23.438.102
Special mention	1.093.638	596.555
Substandard	218.922	36.159
Doubtful	154.148	39.376
Loss	278.343	265.396
	29.161.851	24.375.588

11.2 Analysis of loans by original terms

	31/12/2011 VNDm	31/12/2010 VNDm
Short-term loans	18.514.230	15.670.135
Medium-term loans	6.394.821	5.390.058
Long-term loans	4.252.800	3.315.395
	29.161.851	24.375.588

11.3 Analysis of loans by ownership

Details of the Bank and its subsidiary's loan portfolio by type of business entity as at 31 December are as follows:

	31/12/2011 VNDm	_____%	31/12/2010 VNDm	_____%
Corporate loans	19.951.578	68,42	13.720.512	56,29
Central state-owned enterprises	791.375	2,71	468.831	1,92
Provincial state-owned enterprises	224.399	0,77	33.129	0,14
State limited companies	1.063.033	3,65	800.505	3,28
Private limited companies	6.280.638	21,54	4.572.949	18,76
State joint stock companies	2.138.144	7,33	1.603.340	6,58
Other joint stock companies	8.575.625	29,41	5.531.298	22,69
Partnerships	1.319	0,00	600	0,002
Private enterprises	531.685	1,82	235.048	0,96
Foreign invested enterprises	328.493	1,13	418.702	1,72
Co-operatives	16.867	0,06	56.110	0,24
Individual loans	9.079.152	31,13	10.487.185	43,02
Other loans	131.121	0,45	167.891	0,69
	29.161.851	100,00	24.375.588	100,00

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12. PROVISION FOR CREDIT LOSSES

The Bank performs the loan classification in compliance with Article 6 of Decision 493/2005/QĐ-NHNN, Decision 18/2007/QĐ-NHNN and the Bank's policy for loan classification and provisioning for settlement of credit losses. Accordingly, the provision at 31 December is made based on the classification of loans and off-balance sheet items as at 30 November.

Details of provision for credit losses presented in the consolidated financial statements at 31 December are as follows:

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
<i>Provision for credit losses from loans (Note 12.1)</i>	354.967	272.556
<i>Provision for contingent liabilities and off-balance sheet commitments (Note 12.2)</i>	<u>26.315</u>	<u>7.930</u>
	<u>381.282</u>	<u>280.486</u>

12.1 Provision for credit losses from loans and advances to customers

Changes in the provision for credit losses from loans and advances to customers in the current year are summarized below:

	<u>Specific provision</u> <u>VNDm</u>	<u>General provision</u> <u>VNDm</u>	<u>Total</u> <u>VNDm</u>
Opening balance	107.732	164.824	272.556
Provision expense in the year	74.373	74.796	149.169
Reversal of provision during the year	(26.404)	(39.615)	(66.019)
Bad debts written-off from January to November	-	-	-
Balance as at 30 November	155.701	200.005	355.706
Bad debts written-off during December	(739)	-	(739)
Closing balance	<u>154.962</u>	<u>200.005</u>	<u>354.967</u>

Changes in the provision for credit losses from loans and advances to customers in the previous year are summarized below:

	<u>Specific provision</u> <u>VNDm</u>	<u>General provision</u> <u>VNDm</u>	<u>Total</u> <u>VNDm</u>
Opening balance	74.414	52.670	127.084
Provision expense in the year	74.877	140.847	215.724
Reversal of provision during the year	(41.559)	(28.693)	(70.252)
Bad debts written-off during the year	-	-	-
Closing balance	<u>107.732</u>	<u>164.824</u>	<u>272.556</u>

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The breakdown of loan classification and provision as at 30 November 2011 in compliance with Decision 493/2005/QĐ-NHNN, Decision 18/2007/QĐ-NHNN and the Bank's own policy is as follows:

<i>Classification</i>	<i>Loan balance VNDm</i>	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Current	25.396.968	-	190.477	190.477
Special mention (*)	895.543	4.261	6.716	10.977
Substandard	231.915	14.666	1.740	16.406
Doubtful	142.921	22.741	1.072	23.813
Loss	267.027	113.294	-	113.294
	26.934.284	154.962	200.005	354.967
Bad debts written-off during December	739	739	-	739
Reverse repurchase agreements of the subsidiary	4.598	-	-	-
	26.939.621	155.701	200.005	355.706

(*) The Bank's special mention loan portfolio as at 30 November 2011 includes loans to Vietnam Shipbuilding Industry Group ("Vinashin"), its members and the members which have been merged with Petrovietnam Oil and Gas Group ("PVN") or Vietnam National Shipping Lines ("Vinalines"). Such loans and advances are classified and made provision for in accordance with a particular guidance of the State Authority on freezing and restructuring the debts to Vinashin and members merged with PVN and Vinalines. Accordingly, the Bank has made specific provision based on its financial capacity.

12.2 Provision for contingent liabilities and off-balance sheet commitments

Changes in the provision for contingent liabilities and off-balance sheet commitments in the current year are summarized below:

	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total VNDm</i>
Opening balance	-	7.930	7.930
Provision expense in the year	-	23.014	23.014
Reversal of provision during the year	-	(4.629)	(4.629)
Closing balance	-	26.315	26.315

Changes in the provision for contingent liabilities and off-balance sheet commitments in the previous year are summarized below:

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	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Opening balance	-	3.559	3.559
Provision expense in the year	-	5.751	5.751
Reversal of provision during the year	-	(1.380)	(1.380)
Closing balance	-	7.930	7.930

Provision for contingent liabilities and off-balance sheet commitments as at 30 November 2011 is as follows:

<i>Classification</i>	<i>Balance VNDm</i>	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Current	3.508.658	-	26.315	26.315
Special mention	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
	3.508.658	-	26.315	26.315

13. INVESTMENT SECURITIES

	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
Available-for-sale securities	12.501.240	7.481.361
Debt securities	12.480.528	7.461.235
Securities issued by the Government of Vietnam	950.000	350.000
Securities issued by other local credit institutions	8.430.106	3.001.686
Securities issued by local business entities	3.100.422	4.109.549
Securities issued by foreign entities	-	-
Equity securities	20.712	20.126
Securities issued by other local credit institutions	11.689	11.328
Securities issued by local business entities	9.023	8.798
Securities issued by foreign entities	-	-
Provision for available-for-sale securities	(14.686)	(13.419)
Held-to-maturity securities	2.610.840	1.300.000
Securities issued by the Government of Vietnam	1.000.000	1.000.000
Securities issued by other local credit institutions	1.610.840	300.000
Securities issued by local business entities	-	-
Securities issued by foreign entities	-	-
Provision for impairment of held-to-maturity securities	-	-
	15.097.394	8.767.942

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13.1 Held-to-maturity securities

The breakdown of loan classification and provision as at 30 November 2011 in compliance with Decision 493/2005/QĐ-NHNN, Decision 18/2007/QĐ-NHNN and the Bank's own policy is as follows:

	31/12/2011		31/12/2010	
	<u>Face value</u> <u>VNDm</u>	<u>Carrying value</u> <u>VNDm</u>	<u>Face value</u> <u>VNDm</u>	<u>Carrying value</u> <u>VNDm</u>
Government bonds	1,000,000	1,000,000	1,000,000	1,000,000
Bonds issued by the State Treasury	-	-	-	-
Bonds issued by the Government	1,000,000	1,000,000	1,000,000	1,000,000
Bonds issued by other local credit institutions	1,610,840	1,610,840	300,000	300,000
Bills issued by Vietnam Tin nghia Commercial J.S. Bank	-	-	300,000	300,000
Deposit certificates issued by An Binh Commercial Joint Stock Bank	624,840	624,840	-	-
Deposit certificates issued by Vietnam-Russia Joint Venture Bank	500,000	500,000	-	-
Bills issued by First Commercial Joint Stock Bank	200,000	200,000	-	-
Bills issued by Dai tin Commercial Joint Stock Bank	286,000	286,000	-	-
	2,610,840	2,610,840	1,300,000	1,300,000

Bonds issued by the Government have terms of three (03) years and interest rate of 11.00% p.a. Interest is paid annually. The Bank has the intention and ability to hold these bonds to maturity.

Deposit certificates issued by An Binh Commercial Joint Stock Bank in USD have terms of eleven (11) months and interest is paid at maturity at the rate of 3.50% p.a. The Bank has the intention and ability to hold these certificates to maturity.

Deposit certificates issued by Vietnam-Russia Joint Venture Bank have terms of six (06) months and interest is paid at maturity at the rate of 14.00% p.a. The Bank has the intention and ability to hold these certificates to maturity.

Bills issued by First Commercial Joint Stock Bank have terms of three (03) months and interest is paid at maturity at the rate of 14.00% p.a. The Bank has the intention and ability to hold these bills to maturity.

Bills issued by Dai tin Commercial Joint Stock Bank have terms of three (03) months and interest is paid at maturity at the rate of 14.00% p.a. The Bank has the intention and ability to hold these bills to maturity.

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13.2 Provision for impairment of investment securities

Details of provision for impairment of investment securities as at 31 December 2011 are as follows:

<i>Securities</i>	<i>Book value</i> <i>VNDm</i>	<i>Specific provision</i> <i>VNDm</i>
Investments in other local credit institutions	11.689	7.836
Bank for Foreign Trade of Vietnam	10.894	7.345
Saigon Thuong tin Commercial J.S. Bank	795	491
Investment in economic entities	9.023	6.850
Cuu Long Fish Corporation	90	57
Refrigeration Electrical Engineering Corporation	1.680	1.218
Hanoi Maritime Holding Company	295	282
Thu Duc Housing Development Corporation	1.948	1.703
PV Drilling and Well Services Corporation	800	534
Ho Chi Minh City Infrastructure Investment JSC.	660	336
SMC Trading Investment JSC.	782	642
HAI Agrochem JSC.	913	611
Petroleum Technical Services Corporation	1.855	1.467
	20.712	14.686

14. LONG-TERM INVESTMENTS

	<i>Other long-term investments</i> <i>VNDm</i>
Balance as at 1 January 2011	333,389
Increase during the year	16,900
Decrease during the year (*)	(16,000)
Balance as at 31 December 2011	334,289
Provision for impairment	(976)
	333,313

(*) In April 2010, the subsidiary invested VNDm 16.000 into Saigon - Hanoi Securities Joint Stock Company as a strategic shareholder. The securities were listed but restricted to trade within one (01) year since the acquisition. Hence, the Bank and its subsidiary classified them as "Other long-term investments". However, in 2011, the securities have not been restricted to be traded and the subsidiary intends to sell the investment for benefit from price differences. Therefore, the Bank and its subsidiary reclassified the investments as "Trading securities".

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Details of other long-term investments as at 31 December are as follows:

	31/12/2011			31/12/2010		
	<u>Cost</u> <u>VNDm</u>	<u>Carrying</u> <u>value</u> <u>VNDm</u>	<u>%</u> <u>owner-</u> <u>ship of</u> <u>the Bank</u>	<u>Cost</u> <u>VNDm</u>	<u>Carrying</u> <u>value</u> <u>VNDm</u>	<u>% owner-</u> <u>ship of</u> <u>the Bank</u>
Investments into business entities						
Nghe An Rubber Investment and Development JSC	12.000	12.000	8,00	600	600	0,40
Saigon - Hanoi Fund Management JSC.	5.200	5.200	10,40	5.200	5.200	10,40
Saigon - Hanoi Securities JSC.	82.180	82.180	8,22	98.180	98.180	9,22
Phuoc Hoa Rubber JSC.	27.859	27.859	0,62	27.859	27.859	0,62
An Viet Development JSC.	1.000	1.000	2,00	1.000	1.000	2,00
SHB - Vinacomin Insurance JSC.	30.000	30.000	10,00	30.000	30.000	10,00
Lilama SHB Investment and Construction JSC.	11.000	11.000	11,00	11.000	11.000	11,00
Nam Viet Investment and Finance JSC.	1.500	1.500	1,25	1.500	1.500	1,25
Son Lam Company Limited	135.000	135.000	10,69	135.000	135.000	10,69
SHB - Da Nang Sport JSC.	550	550	11,00	550	550	11,00
Gentraco Feed JSC.	8.000	8.000	9,43	8.000	8.000	10,00
An Thinh Real Estate JSC.	8.000	8.000	10,00	8.000	8.000	10,00
Gentraco Property Investment JSC.	2.500	2.500	5,00	2.500	2.500	5,00
Urban Development and Industrial Areas SHB JSC.	2.000	2.000	4,00	1.000	1.000	2,00
Hong Viet Investment & Development Corporation	<u>7.500</u>	<u>7.500</u>	5,00	<u>3.000</u>	<u>3.000</u>	2,00
	<u>334.289</u>	<u>334.289</u>		<u>333.389</u>	<u>333.389</u>	

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15. FIXED ASSETS

15.1 Tangible fixed assets

Movements of tangible fixed assets during the year ended 31 December 2011 are as follows:

	<i>Buildings & building improvements</i> VNDm	<i>Machines & equipment</i> VNDm	<i>Motor vehicles</i> VNDm	<i>Office equipment</i> VNDm	<i>Other tangible assets</i> VNDm	<i>Total</i> VNDm
Cost						
Opening balance	47.646	20.840	64.644	39.237	4.398	176.765
Additions in the year	1.524	6.542	17.495	21.782	2.061	49.404
Finished construction	-	27.243	-	-	-	27.243
Other increases	-	3	-	-	-	3
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	(473)	(158)	-	(631)
Other decreases	-	-	-	-	-	-
Closing balance	49.170	54.628	81.666	60.861	6.459	252.784
Accumulated depreciation						
Opening balance	7.517	7.974	16.156	16.886	1.678	50.211
Charged for the year	2.967	10.921	8.220	11.766	1.265	35.139
Other increases	-	-	-	-	-	-
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	(200)	(148)	-	(348)
Other decreases	-	-	-	-	-	-
Closing balance	10.484	18.895	24.176	28.504	2.943	85.002
Net book value						
As at 31 December 2010	40.129	12.866	48.488	22.351	2.720	126.554
As at 31 December 2011	38.686	35.733	57.490	32.357	3.516	167.782

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Movements of tangible fixed assets during the year ended 31 December 2010 are as follows:

	<i>Buildings & building improvements</i> VNDm	<i>Machines & equipment</i> VNDm	<i>Motor vehicles</i> VNDm	<i>Office equipment</i> VNDm	<i>Other tangible assets</i> VNDm	<i>Total</i> VNDm
Cost						
Opening balance	45.809	19.460	54.873	35.501	3.554	159.197
Additions in the year	1.480	956	7.515	6.791	827	17.569
Finished construction	-	-	-	-	-	-
Other increases	357	1.243	2.752	1.386	202	5.940
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other decreases	-	(819)	(496)	(4.441)	(185)	(5.941)
Closing balance	47.646	20.840	64.644	39.237	4.398	176.765
Accumulated depreciation						
Opening balance	5.940	4.350	10.971	11.340	556	33.157
Charged for the year	2.386	3.633	5.169	6.499	1.081	18.768
Other increases	76	268	289	114	254	1.001
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other decreases	(885)	(277)	(273)	(1.067)	(213)	(2.715)
Closing balance	7.517	7.974	16.156	16.886	1.678	50.211
Net book value						
As at 31 December 2009	39.869	15.110	43.902	24.161	2.998	126.040
As at 31 December 2010	40.129	12.866	48.488	22.351	2.720	126.554

15.2 Intangible assets

Movements of intangible assets during the year ended 31 December 2011 are as follows:

	<i>Land use rights</i> VNDm	<i>Computer software</i> VNDm	<i>Other intangible assets</i> VNDm	<i>Total</i> VNDm
Cost				
Opening balance	1.380.378	5.988	20.000	1.406.366
Additions in the year	-	4.478	1.983	6.461
Increase due to completion of assets purchase	650.273	43.046	-	693.319
Other additions	-	-	-	-
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	2.030.651	53.512	21.983	2.106.146

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Accumulated amortization				
Opening balance				
Charged for the year	473	3.292	3.001	6.766
Other increases	158	10.772	1.249	12.179
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	-	-	-	-
Số dư cuối năm	631	14.064	4.250	18.945
Net book value				
As at 31 December 2010	1.379.905	2.696	16.999	1.399.600
As at 31 December 2011	2.030.020	39.448	17.733	2.087.201

Movements of intangible assets for the year ended 31 December 2010 are as follows:

	<i>Land use rights</i> VNDm	<i>Computer software</i> VNDm	<i>Other intangible assets</i> VNDm	<i>Total</i> VNDm
Cost				
Opening balance	705.386	4.556	20.000	729.942
Additions in the year	674.992	1.432	-	676.424
Other additions	-	-	-	-
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	-	-	-	-
Closing balance	1.380.378	5.988	20.000	1.406.366
Accumulated depreciation				
Opening balance	322	700	1.333	2.355
Charged for the year	151	1.542	1.004	2.697
Other increases	-	1.050	664	1.714
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	473	3.292	3.001	6.766
Net book value				
As at 31 December 2009	705.064	3.856	18.667	727.587
As at 31 December 2010	1.379.905	2.696	16.999	1.399.600

16. OTHER ASSETS

	<i>31/12/2011</i> VNDm	<i>31/12/2010</i> VNDm
Receivables (Note 16.1)	2.545.850	1.862.696
Interest and fee receivables	1.645.443	957.083
Deferred enterprise income tax assets	-	-
Construction in progress (Note 16.2)	53.821	167.766
Other assets (Note 16.3)	924.615	872.326
Provision for impairment of other assets	(107)	-
	5.169.622	3.859.871

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16.1 Receivables

	31/12/2011 VNDm	31/12/2010 VNDm
Internal receivables	6.201	17.652
Receivables from employees	3.423	5.704
Other internal receivables	2.778	11.948
External receivables	2.539.649	1.845.044
Deposits	2.233	115
Receivables from interest subsidy of the SBV	10.681	18.550
Prepaid expense	153.349	78.803
Dividend advances	384.867	159.603
Advances for long-term investments of AMC	665.521	198.782
Receivables of AMC	24.347	23.016
Advances to suppliers	1.161.186	1.296.520
Other receivables	137.465	69.655
	2.545.850	1.862.696

16.2 Construction in progress

	31/12/2011 VNDm	31/12/2010 VNDm
Purchase of fixed assets		
Purchase of land use rights	6.600	101.188
Core banking	30.410	63.382
Others	16.811	3.196
	53.821	167.766

16.3 Other assets

	31/12/2011 VNDm	31/12/2010 VNDm
Trust investment	779.481	827.856
Materials and equipments	4.243	2.448
Prepaid rental	15.278	11.546
Prepaid interest expense	88.145	3.912
Foreclosed assets	1.135	1.135
Others	36.333	25.429
	924.615	872.326

Trust investments include trusted items in cash to Saigon - Hanoi Fund Management JSC., Thanh Viet Fund Management JSC. and Bac A Commercial J.S Bank. Those trust investments have interest at the rates from 13,75% p.a. to 22,00% p.a., and terms ranging from six (06) months to one hundred and three (103) months.

The Bank have assessed and made provision for impairment of the other assets in accordance with Circular No. 228/2009/TT-BTC.

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17. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Borrowings from the SBV	2.184.954	903.716
Borrowings on the basis of credit file	700.000	-
Discounting and rediscounting valuable papers	1.109.506	903.716
Borrowings against mortgage of valuable papers	375.448	-
Borrowings from the Ministry of Finance	-	-
Other borrowings	-	-
	2.184.954	903.716

18. DEPOSITS AND BORROWINGS FROM OTHER BANKS

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Deposits from other banks	15.909.083	13.271.539
Borrowings from other banks	-	-
	15.909.083	13.271.539

18.1 Deposits from other banks

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Demand deposits	3.073.463	4.960.134
In VND	3.073.432	4.960.019
In gold and foreign currencies	31	115
Term deposits	12.835.620	8.311.405
In VND	11.752.564	8.089.399
In gold and foreign currencies	1.083.056	222.006
	15.909.083	13.271.539

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19. DEPOSITS AND OTHER AMOUNTS DUE TO CUSTOMERS

19.1 Analysis by products

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Demand deposits	4.291.402	4.160.698
Demand deposits in VND	3.623.085	3.744.717
Demand saving deposits in VND	7.464	6.026
Demand deposits in gold and foreign currencies	660.852	409.802
Demand saving deposits in gold and foreign currencies	1	153
Term deposits	30.337.921	21.354.186
Term deposits in VND	11.109.119	9.356.508
Term saving deposits in VND	17.234.984	10.252.097
Term deposits in gold and foreign currencies	272.868	364.486
Term saving deposits in gold and foreign currencies	1.720.950	1.381.095
Deposits for specific purpose	7	4
Margin deposits	156.284	118.756
Margin deposits in VND	102.677	64.324
Margin deposits in gold and foreign currencies	53.607	54.432
	34.785.614	25.633.644

	<i>2011</i> <i>Average</i> <i>interest rate</i> <i>% p.a.</i>	<i>2010</i> <i>Average</i> <i>interest rate</i> <i>% p.a.</i>
Demand deposits in VND	2,45	2,40
Demand saving deposits in VND	2,45	2,40
Demand deposits in USD	0,19	0,15
Demand saving deposits in USD	0,19	2,50
Term deposits in VND	13,65	11,10
Saving deposits in VND	13,50	10,50
Term saving deposits in USD	2,00	2,83

For term saving deposits, if customers withdraw before maturity, the applicable interest rate will be that for demand saving deposits.

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19.2 Analysis by customers

	31/12/2011	31/12/2010
	VNDm	VNDm
Deposit from the State Treasury	-	-
Deposits from business entities	14.414.669	11.161.634
State-owned enterprises	5.558.756	4.401.412
Private enterprises and others	8.509.756	6.638.536
Foreign invested enterprises	346.157	121.686
Deposits from individuals	20.289.700	14.225.481
Deposits from others	81.245	246.529
	34.785.614	25.633.644

20. OTHER BORROWED FUNDS

	31/12/2011 VNDm	31/12/2010 VNDm
Funds borrowed in VND	225.463	379.507
Funds borrowed in foreign currencies	923	891
	226.386	380.398

21. VALUABLE PAPERS ISSUED BY THE BANK

21.1 Analysis by terms

	31/12/2011 VNDm	31/12/2010 VNDm
Certificate of deposits	-	-
Under 12 months	-	-
From 12 months up to 5 years	-	-
Promissory notes	11.205.240	4.213.790
Under 12 months	11.205.240	4.213.790
From 12 months up to 5 years	-	-
Bonds	-	1.531.566
Under 12 months	-	-
From 12 months up to 5 years	-	1.531.566
Other valuable papers	-	-
	11.205.240	5.745.356

Promissory notes with terms less than 12 months have interest rates fluctuating from 12,00% p.a. to 14,00% p.a. for VND and 2,00% p.a. to 5,50% p.a. for foreign currencies.

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22. OTHER PAYABLES

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Interest and fees payable	523.415	685.020
Deferred enterprise income tax liabilities	-	-
<i>Payables and other liabilities (Note 22.1)</i>	297.667	219.144
<i>Other provisions (Note 12.2)</i>	26.315	7.930
	847.397	912.094

23. OBLIGATIONS TO THE STATE

	<i>Opening</i> <i>balance</i>	<i>Movement during the year</i>		<i>Closing</i> <i>balance</i>
		<i>Payable</i>	<i>Paid</i>	
Value Added Tax	2.854	22.899	(24.381)	1.372
Special consumption tax	-	-	-	-
Enterprise income tax	121.241	247.933	(259.257)	109.917
License Tax	-	122	(122)	-
Contractor Tax	-	178	(178)	-
Export and import tax	-	-	-	-
Land rental	-	-	-	-
Thuế nhà đất	-	-	-	-
	-	-	-	-
Other taxes	4.170	65.458	(66.470)	3.158
Other fees and payables	-	-	-	-
	128.265	336.590	(350.408)	114.447

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24. OWNERS' EQUITY AND RESERVES

24.1 Statement of changes in owners' equity

Changes in owners' equity of the Bank in the year ended 31 December 2011 are described in the following table:

	Chartered capital	Capital surplus	Treasury shares	Investment and development fund	Financial reserve	Supplemental capital reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance	3.497.519	98.000	(5.260)	13	110.633	58.645	-	423.664	4.183.214
Increase in the year									
Capital increase in the year	1.318.276	-	-	-	-	-	-	-	1.318.276
Net profit for the year	-	-	-	-	-	-	-	753.029	753.029
Appropriation to welfare and bonus fund for the previous year	-	-	-	-	-	-	-	(37.045)	(37.045)
Temporary appropriation to reserves for current year	-	-	-	-	69.869	38.951	-	(108.820)	-
Foreign exchange translation difference at the subsidiary	-	-	-	-	-	-	9	-	9
Other increases	-	-	-	-	-	-	-	6	6
Decrease in the year									
Utilization in the year	-	-	-	-	-	-	-	-	-
Treasury shares bought during the year	-	-	-	-	-	-	-	-	-
Final dividend payment for the previous year	-	-	-	-	-	-	-	(386.619)	(386.619)
Other decreases	-	-	-	-	-	(2)	-	-	(2)
Closing balance	4.815.795	98.000	(5.260)	13	180.502	97.594	9	644.215	5.830.868

VNDm

(*): In which, advance for the current year's dividend is VNDm 384.867, and remaining retained earnings for fund allocation and further distribution to shareholders is VNDm 259.348 (Note 25).

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In 2011, the Bank's charter capital has increased, details as follows:

<i>Date</i>	<i>Decision No</i>	<i>VNDm</i>	<i>Method of equity contribution</i>
18/02/2011	02/NQ-HĐQT	1.318.276	Conversion of convertible bonds
		1.318.276	

Details of the Bank's chartered capital are as follows:

	<i>31/12/2011</i>			<i>31/12/2010</i>		
	<i>Total</i>	<i>Ordinary shares</i>	<i>Preference shares</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Preference shares</i>
Contributed capital by shareholders	4.815.795	4.815.795	-	3.497.519	3.497.519	-
Capital surplus	98.000	98.000	-	98.000	98.000	-
Treasury shares	(5.260)	(5.260)	-	(5.260)	(5.260)	-
	4.908.536	4.908.536	-	3.590.259	3.590.259	-

Details of shares issued by the Bank as at 31 December are as follows:

	<i>31/12/2011</i>	<i>31/12/2010</i>
<i>Shares registered for issuance</i>	481.827.640	350.000.000
<i>Shares sold to the public</i>		349.751.907
Ordinary shares		349.751.907
Preference shares	-	-
<i>Treasury shares</i>	496.186	496.186
Ordinary shares		496.186
Preference shares	-	-
<i>Outstanding shares</i>	481.083.361	349.255.721
Ordinary shares		349.255.721
Preference shares	-	-
<i>Face value of outstanding shares (VND/share)</i>	10.000	10.000

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24.2 Statutory reserves of the Bank

According to Law on Credit Institutions No. 47/2010/QH12 effective from 01 January 2011, joint-stock commercial banks have to appropriate statutory reserves in proportion of their profit after tax as follows:

	<i>Percentage of profit after tax</i>	<i>Maximum rate</i>
Supplementary capital reserve	5% of profit after tax	100% of chartered capital
Financial reserve	As per resolutions of the General Shareholders Meeting	Not regulated

The appropriation to other funds is at the Bank's discretion.

In 2011, the Bank has temporarily appropriated to following reserves based on profit after tax as follows:

	<i>Percentage of profit after tax</i>
Supplementary capital reserve	5% of profit after tax
Financial reserve	10% of remaining profit after tax

The Bank's General Shareholders Meeting will approve the appropriation to reserves for the year 2011.

24.3 Subsidiary's reserves

According to Circular 27/2002/TT-BTC, the subsidiary appropriates reserves with the proportion of its profit after tax as currently applied to the Bank.

25. EARNINGS PER SHARE

During the year, the Bank converted 13,182,764 convertible bonds into ordinary shares to increase its chartered capital. These convertible bonds had been issued at par value and the market rate of interest at the issue date. The Bank did not calculate diluted earnings per share.

Basic earnings per share are equal net profits for shareholders divide the average outstanding ordinary shares during the year. Details of basic earnings per share of the Bank are as followings:

	<i>2011 VNDm</i>	<i>2010 VNDm</i>
Net profit for shareholders	753.029	494.329
Less: other reserves (except for supplementary capital reserves and financial reserves)	-	-
Profit for earnings per share calculation	753.029	494.329
The weighted average number of outstanding ordinary shares (million)	432	227
Earnings per share (dong/share)	1.745	2.178

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26. DIVIDENDS

In 2011, the Bank has advanced dividends at the rate of 8.00% of par value to shareholders. Details of the dividends paid as at the end of the fiscal years as follows:

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Dividends declared and paid during the year	227.106	249.403
Dividends on ordinary shares	227.016	249.403
Dividends on preference shares	-	-
Dividends declared and paid for current year	384.867	159.603
Dividends on ordinary shares	384.867	159.603
Dividends on preference shares	-	-
Dividends of cumulative preference shares have not been recorded	-	-

27. INTEREST AND SIMILAR INCOME

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Interest income from deposits with other banks	1.204.627	438.775
Interest income from loans to customers	4.833.816	2.210.494
Interest income from debt securities	1.404.091	833.266
Other interest income from credit activities	338.524	254.313
	7.781.058	3.736.848

28. INTEREST AND SIMILAR EXPENSES

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Interest and similar expenses for customer deposits	5.284.590	2.204.206
Interest and similar expenses for borrowings	176.217	63.326
Interest expenses for issuance of valuable papers	421.916	251.983
Other expenses for credit activities	801	1.168
	5.883.524	2.520.683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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29. NET FEE AND COMMISSION INCOME

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Fee and commission income from	256.348	126.645
Settlement services	59.828	31.543
Guarantee and treasury services	98.409	22.196
Agency services	34	1.217
Other services	98.077	71.689
Fees and commission expenses for	(37.900)	(20.181)
Settlement services	(9.839)	(7.287)
Guarantee and treasury services	(3.792)	(3.092)
Other services	(24.269)	(9.802)
Net fee and commission income	218.448	106.464

30. NET GAIN/(LOSS) FROM FOREIGN CURRENCY TRADING

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Income from foreign currency trading	110.797	93.766
Income from foreign exchange spot contracts	75.218	72.715
Income from currency derivatives	35.579	21.051
Expenses for foreign currency trading	(56.035)	(40.628)
Expenses for foreign exchange spot contracts	(30.760)	(17.847)
Expenses for currency derivatives	(25.275)	(22.781)
Net gain/(loss) from foreign currency trading	54.762	53.138

31. NET GAIN/(LOSS) FROM TRADING SECURITIES

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Income from trading securities	1.793	10.210
Expenses for trading securities	(1.897)	-
Provision for impairment of trading securities	(17.678)	(683)
Net gain/(loss) from trading securities	(17.782)	9.527

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32. NET GAIN/(LOSS) FROM INVESTMENT SECURITIES

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Income from trading available-for-sale securities	6.477	60.864
Expense for trading available-for-sale securities	(14.499)	(1.422)
Provision for impairment of available-for-sale securities	(1.267)	(2.750)
Net gain/(loss) from available-for-sale securities	(9.289)	56.692
Net gain/(loss) from held-to-maturity securities	-	-
Net gain/(loss) from investment securities	(9.289)	56.692

33. NET GAIN/(LOSS) FROM OTHER OPERATING ACTIVITIES

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Net gain/(loss) from debt trading services	70.579	4.730
Income from debt trading services	70.579	19.130
Expenses for debt trading services	-	(14.400)
Net gain/(loss) from other operating services	4.853	32.354
Income from other operating activities	6.459	32.899
Expenses for other operating activities	(1.606)	(545)
	75.432	37.084

34. DIVIDEND INCOME

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Dividend received during the year	9.229	7.090
- from trading equity securities	543	-
- from investment equity securities	251	239
- from capital contribution and other long-term investments	8.435	6.851
	9.229	7.090

35. OPERATING EXPENSES

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Tax expenses and fees	30.120	23.198
Employee expenses	510.879	279.833
Salary and allowances	449.078	250.267

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Expenses on shift meals for employees	30.342	11.270
Salary related contribution	11.367	15.977
Other allowances	20.092	2.317
Expenses for social activities	-	2
Expenses on fixed assets	152.194	82.053
<i>In which:</i>		
- Depreciation expenses	47.318	21.465
General and administration expenses	407.226	282.135
<i>In which:</i>		
- Business trip expenses	12.183	11.017
- Expenses for trade union activities	409	569
Insurance for customer deposits	22.059	12.365
Provision expense for impairment of other long-term investments	976	-
Other provision expenses	2.382	-
	1.125.836	679.584

36. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following balances of the consolidated balance sheet:

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Cash and cash equivalents on hand	425.219	201.671
Demand deposits at the SBV	35.112	505.232
Demand deposits with other banks	3.158.282	5.972.772
Term deposits with and loans to other banks due within 3 months	10.308.878	2.822.395
	6.286.000	-
Securities with time to maturity of no more than 3 months	20.213.491	9.502.070

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37. EMPLOYEES' REMUNERATION

	<u>Actual amount 2011</u>	<u>Actual amount 2010</u>
I. Total number of employees (persons)	2.861	2.022
II. Employees' income (VNDm)		
1. Total salary	449.078	247.996
2. Bonus	-	1.038
3. Other income	-	-
4. Total income (1+2+3)	<u>449.078</u>	<u>249.034</u>
5. Salary per capita per month	<u>13,08</u>	<u>10,22</u>
6. Income per capita per month	<u>13,08</u>	<u>10,26</u>

38. COLLATERALS

	<u>Initial carrying value (VNDm)</u>		<u>Carrying value at the reporting date (VNDm)</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
Real estate properties	26.876.565	19.207.882	26.876.565	19.207.882
Movable assets	18.779.778	7.496.385	18.779.778	7.496.385
Valuable papers	3.132.018	6.436.506	3.132.018	6.436.506
Other assets	<u>13.077.087</u>	<u>9.832.944</u>	<u>13.077.087</u>	<u>9.832.944</u>
	<u>61.865.448</u>	<u>42.973.717</u>	<u>61.865.448</u>	<u>42.973.717</u>

39. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank is a party to financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise financial guarantees and commercial letters of credit. These instruments involve elements of credit risk in excess of the amounts recognized in the consolidated balance sheet.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss in case any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party including guarantee for borrowings, settlement, performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved

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in extending facilities to other customers.

Commercial at sight letters of credit represent a financing transaction by the Bank to its customer where the customer is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent amounts at risk should the contract be fully drawn upon and the client defaults in repayment to the beneficiaries. Deferred payment letters of credit that defaulted by clients are recognized by the Bank as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank to pay the beneficiaries and to fulfill the guarantor obligation.

The Bank usually requires customers to place margin deposits for credit related financial instruments. The value of deposits may vary from 0% to 100% of the value of commitments issued depending on the customers' trustworthiness.

The outstanding commitments and contingent liabilities as at 31 December are as follows:

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Financial letter of guarantees	2.587.953	374.846
At sight letters of credit	338.341	521.013
Deferred payment letters of credit	199.887	66.651
Other commitments	82.625	307.055
	3.208.806	1.269.565

40. RISK MANAGEMENT POLICIES CONCERNING FINANCIAL INSTRUMENTS

The Bank's objective is to optimize the shareholders' wealth and to maintain a sustainable profit growth and healthy financial position. Hence, the use of financial instruments, including customer deposits and high quality financial assets, is the core method for the Bank to gain required interest margin. From the risk management perspective, the Bank is required to maintain a balance between off-balance sheet items (such as guarantees and letters of credit) and credits (loans in VND and foreign currencies) to individuals and organizations of different creditworthiness levels. Besides, the Bank also invested part of its mobilized funds in securities or loans to other banks. The foreign currency risk and interest rate risk have been managed simultaneously by applying position limits in order to reduce risk concentration and participating in activities having opposite impacts to minimize risks. By holding high quality financial instruments, the Bank is able to manage significant risks in its operating activities and to maintain an adequate liquidity position.

For credit risk management purpose, the Bank has effectively utilized their credit management manual providing regulations and requirements for lending and guidance to standardize the lending activities at the Bank. Liquidity risk is limited by keeping a large amount of cash and cash equivalents in form of Nostro account, term deposits at the SBV and other credit institutions and valuable papers. Risk adjusted by prudential ratios are also used in liquidity risk management. The Bank revalues the interest rate gap and compares to benchmarks of domestic and foreign

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markets on a regular basis in order to be able to timely adapt with unforeseen movements. Moreover, internal risk management procedures have become more effective thanks to the application of the Centralized Fund Management and Settlement System, accordingly, all fund transfers and settlement transactions are centralized at the Head office. These systems allow the Bank to effectively supervise any changes in capital and reduce unnecessary procedures and possible errors.

41. CREDIT RISK

Credit risk is the risk that the Bank will suffer a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

41.1 Financial assets are not overdue

The Bank and its subsidiary's financial assets, which are not overdue, include loans in group 1 as required by Decision No. 493/2005/QĐ-NHNN and Decision No. 18/2007/QĐ-NHNN; securities, receivables and other financial assets which are not overdue and are not made provision in accordance with Decision No. 228/2009/TT-BTC.

The Bank believes that the Bank and its subsidiary can recover fully and in time those financial assets in the future.

41.2 Financial assets are overdue but not impaired

Overdue but not impaired financial assets of the Bank mainly include loans classified in groups 2 to 5 as required by Decision No. 493/2005/QĐ-NHNN and Decision No. 18/2007/QĐ-NHNN but are secured fully by collaterals, including real estate properties, movable assets, valuable papers and other assets.

42. MARKET RISK

42.1 Interest rate risk

Analysis of real interest rate re-pricing term of assets and liabilities

The real interest rate re-pricing term of the assets and liabilities is the remaining period from the date of consolidated financial statements to the latest interest rate re-pricing term.

The following assumptions and conditions are applied in the analysis of real interest rate re-pricing term of the Bank and its subsidiary's assets and liabilities:

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- ▶ Cash and cash equivalents on hand, long-term investments and other assets (including, fixed assets, real estate investments and other assets, except for trust assets) are classified as non-interest bearing items;
- ▶ Deposits at the SBV are considered as demand deposits, thus the real interest re-pricing term is assumed to be one month;
- ▶ The real interest re-pricing term of investment and trading securities is determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the time to maturity from the consolidated balance sheet date;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated balance sheet date;
 - Investment and trading securities, which are equity securities, are classified as non-interest bearing items;
- ▶ The real interest re-pricing term of deposits due from and loans to other banks, loans to customers, borrowings from the Government and the SBV and customer deposits are determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the time to maturity from the consolidated balance sheet date;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated balance sheet date;
- ▶ The real interest re-pricing term of valuable papers is based on the actual maturity date for each valuable paper;
- ▶ The real interest re-pricing term of other borrowed funds is determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the time to maturity from the consolidated balance sheet date;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated balance sheet date;
- ▶ The real interest re-pricing term for other liabilities is categorized as non-bearing risk items.

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Classification of assets and liabilities of the Bank and its subsidiary as at 31 December 2011 is as follows:

VNDm

	Overdue	Non-interest bearing	Interest re-pricing within					Over 5 years	Total
			Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years		
ASSETS									
Cash and cash equivalents	-	425.219	-	-	-	-	-	-	425.219
Balances with the State Bank of Vietnam	-	-	35.112	-	-	-	-	-	35.112
Placements with and loans to other banks (*)	-	-	10.064.360	3.552.800	3.913.640	1.109.375	135.000	70.000	18.845.175
Trading securities (*)	-	36.165	-	-	-	-	-	-	36.165
Derivative financial instruments and other financial assets	-	4.036	-	-	-	-	-	-	4.036
Loans and advances to customers (*)	1.748.241	-	9.095.515	14.769.192	2.578.555	542.644	389.983	37.721	29.161.851
Investment securities (*)	-	20.712	600.000	6.686.000	2.410.000	4.395.368	950.000	50.000	15.112.080
Long-term investments (*)	-	334.289	-	-	-	-	-	-	334.289
Fixed assets and investment properties	-	2.254.983	-	-	-	-	-	-	2.254.983
Other assets	-	3.724.724	-	-	733.162	665.524	-	46.319	5.169.729
Total assets	1.748.241	6.800.128	19.794.987	25.007.992	9.635.357	6.712.911	1.474.983	204.040	71.378.639
LIABILITIES									
Deposits of and loans from the SBV and other banks	-	-	(13.906.933)	(3.011.830)	(1.033.440)	(141.834)	-	-	(18.094.037)
Customer deposits	-	-	(23.367.951)	(8.014.777)	(1.945.629)	(795.066)	(662.191)	-	(34.785.614)
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-	-	-	-
Other borrowed funds	-	-	-	(226.386)	-	-	-	-	(226.386)
Valuable papers	-	-	(834.062)	(5.744.150)	(3.501.951)	(1.125.077)	-	-	(11.205.240)
Other liabilities	-	(847.397)	-	-	-	-	-	-	(847.397)
Total liabilities	-	(847.397)	(38.108.946)	(16.997.143)	(6.481.020)	(2.061.977)	(662.191)	-	(65.158.674)
Sensitive difference with on-balance sheet interest rate	1.748.241	5.952.731	(18.313.959)	8.010.849	3.154.337	4.650.934	812.792	204.040	6.219.965
Off-balance sheet commitments affecting sensitive difference with interest rate of assets and liabilities (net)	-	-	-	-	-	-	-	-	-
Sensitive difference with on and off-balance sheet interest rate	1.748.241	5.952.731	(18.313.959)	8.010.849	3.154.337	4.650.934	812.792	204.040	6.219.965

(*): The amounts exclude provisions

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Interest rate sensitivity

With all other variables held constant, the Bank and its subsidiary's profit before tax and their owners' equity are affected through the impact on floating rate borrowings as follows:

<i>Increase/decrease in basis points</i>	<i>Effect on</i>	
	<i>Profit before tax VNDm</i>	<i>Owners' equity VNDm</i>
+100	(78.078)	(58.559)
-100	78.078	58.559

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

42.2 Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

As the Bank and its subsidiary were incorporated and operate in Vietnam, VND is the reporting currency. The major currency in which the Bank and its subsidiary transact is also VND. The Bank's assets were mainly denominated in VND with the remainders mainly in USD and EUR. However, some of the Bank's other assets are in currencies other than VND, USD and EUR. The Bank's management has set limits on positions by currency. Positions are monitored on a daily basis and hedging strategies are used to ensure that the positions are maintained within established limits.

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Classification of assets and liabilities of which currencies are translated into VND as at 31 December 2011 is as follows:
VNDm

	EUR as translated	USD as translated	Other foreign currencies as translated	Total
ASSETS				
Cash and cash equivalents	41.534	83.360	6.476	131.370
Balances with the State Bank of Vietnam	-	356	-	356
Placements with and loans to other banks (*)	12.501	1.429.727	15.034	1.457.262
Trading securities (*)	-	-	-	-
Derivative financial instruments and other financial assets (*)	-	-	-	-
Loans and advances to customers (*)	196.136	3.382.603	-	3.578.739
Investment securities (*)	-	624.840	-	624.840
Long-term investments (*)	-	-	-	-
Fixed assets and investment properties	-	-	-	-
Other assets	-	63.919	27.600	91.519
Total assets	250.171	5.584.805	49.110	5.884.086
LIABILITIES				
Deposits of and loans from the SBV and other banks	-	(1.083.087)	-	(1.083.087)
Customer deposits	(179.944)	(2.516.862)	(11.609)	(2.708.415)
Derivative financial instruments and other financial liabilities	-	-	-	-
Other borrowings	-	(923)	-	(923)
Valuable papers	-	(1.693.781)	-	(1.693.781)
Other liabilities	(50.914)	(275.375)	(174)	(326.463)
Capital and reserves	-	-	-	-
Total liabilities and owner's equity	(230.858)	(5.570.028)	(11.783)	(5.812.669)
FX position on-balance sheet	19.313	14.777	37.327	71.417
FX position off-balance sheet	-	-	-	-
FX position on and off-balance sheet	19.313	14.777	37.327	71.417

(*): The amounts exclude provisions

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Foreign currency sensitivity

The following risk table demonstrates the sensitivity to a reasonably possible change in the USD, EUR, etc. exchange rate, with all other variables held constant, of the Bank and its subsidiary's profit before tax. The Bank and its subsidiary's exposure to foreign currency changes for all other currencies is not material.

	Changes in exchange rate (%)	Effect on	
		Profit before tax VNDm	Owners' equity VNDm
USD	1	148	111
EUR	1	193	145
Other currencies	1	373	280
USD	-1	(148)	(111)
EUR	-1	(193)	(145)
Other currencies	-1	(373)	(280)

42.3 Liquidity risk

Liquidity risk is defined as the risk that the Bank and its subsidiary will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Bank and its subsidiary might be unable to meet its payment obligations when they fall due under both normal and stressed circumstances. To limit this risk, the management has arranged diversified funding sources in addition to their core deposit base, and adopted a policy of managing assets with liquidity in mind and of monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The maturity term of assets and liabilities represents the remaining period of assets and liabilities as calculated from the consolidated balance sheet date to the point of settlements as stipulated in contracts or in issuance terms and conditions.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank and its subsidiary's assets and liabilities:

- ▶ Deposits at the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits;
- ▶ The maturity term of investment debt securities is calculated based on the maturity date of each kind of securities;
- ▶ Trading securities is considered as up to one (01) month.
- ▶ The maturity term of placements with and loans to other banks; and loans to customers is determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended. Besides, loans to customers are reported at the principal amounts outstanding at the end of the accounting year;
- ▶ The maturity term of equity investments is considered as more than five (05) years because these investments do not have specific maturity date;
- ▶ The maturity term of deposits and borrowings from other banks; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date; and
- ▶ The maturity term of fixed assets is determined on the remaining useful life of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2011

The classification of assets and liabilities as at 31 December 2011 is as follows:

VNDm

	Overdue		Before due date					Total
	Over 3 months	Up to 3 months	Up to 1 months	From 1 - 3 months	From 3 - 12 months	From 1 - 5 years	Over 5 years	
ASSETS								
Cash and cash equivalents	-	-	425.219	-	-	-	-	425.219
Balances with the State Bank of Vietnam	-	-	35.112	-	-	-	-	35.112
Placements with and loans to other banks(*)	-	-	10.064.360	3.552.800	5.023.015	135.000	70.000	18.845.175
Trading securities (*)	-	-	36.165	-	-	-	-	36.165
Derivative financial instruments and other financial assets	-	-	4.036	-	-	-	-	4.036
Loans and advances to customers(*)	636.860	1.111.381	2.563.411	5.910.754	9.275.199	6.742.878	2.921.368	29.161.851
Investment securities (*)	-	-	620.712	6.686.000	4.470.946	3.284.422	50.000	15.112.080
Long-term investments (*)	-	-	-	-	-	-	334.289	334.289
Fixed assets and investment properties	-	-	4	83	1.727	87.650	2.165.519	2.254.983
Other assets	-	-	1.830.684	22.438	1.434.528	548.798	1.333.281	5.169.729
Total assets	636.860	1.111.381	15.579.703	16.172.075	20.205.415	10.798.748	6.874.457	71.378.639
LIABILITIES								
Deposits of and loans from the SBV and other banks	-	-	(13.906.933)	(3.011.830)	(1.175.274)	-	-	(18.094.037)
Customer deposits	-	-	(23.367.951)	(8.014.777)	(2.740.695)	(662.191)	-	(34.785.614)
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-	-	-
Other borrowings	-	-	(2.389)	(2.675)	(28.712)	(182.198)	(10.412)	(226.386)
Valuable papers	-	-	(834.062)	(5.744.150)	(4.627.028)	-	-	(11.205.240)
Other liabilities	-	-	(847.397)	-	-	-	-	(847.397)
Total liabilities	-	-	(38.958.732)	(16.773.432)	(8.571.709)	(844.389)	(10.412)	(65.158.674)
Net liquidity difference	636.860	1.111.381	(23.379.029)	(601.357)	11.633.706	9.954.359	6.864.045	6.219.965

(*): The amounts exclude provisions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

43. CAPITAL AND OPERATING LEASE COMMITMENTS

	<u>31/12/2011</u> VNDm	<u>31/12/2010</u> VNDm
Irrevocable operating lease commitments	203.797	110.979
<i>In which:</i>		
- due within one (01) year	23.263	11.128
- due from two (02) to five (05) years	164.897	88.960
- due after five (05) years	15.637	10.891

44. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

The Bank's Cambodian branch was approved to establish by Business License No. T7.011.506 SCN by the Governor of National Bank of Cambodia dated 1 October 2010 and by Certificate for Investment Abroad No. 470/BKHDT-DTRNN dated 19 October 2010. The Cambodian branch have been established and operated since 09 February 2012.

Besides, there are no significant events occurring since the consolidated balance sheet date which require adjustments, notes and disclosures in the consolidated financial statements.

45. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAMESE DONG AT THE END OF THE ACCOUNTING YEARS

	<u>31/12/2011</u> VNDm	<u>31/12/2010</u> VNDm
USD	20.828	18.932
EUR	27.527	27.508
GBP	33.018	31.994
CHF	22.639	22.051
JPY	276	253
SGD	16.381	16.089
AUD	21.692	21.027
HKD	2.736	2.637
CAD	20.783	20.682

Prepared by

Approved by

Approved by


Ms. Le Thi Nu
Accountant


Ms. Ninh Thi Lan-Phuong
Chief Accountant


Mr. Nguyen Van Le
General Director



Hanoi, Vietnam
29 February 2012

V. FINANCIAL STATEMENTS 2011



THE AUDITED SEPARATE FINANCIAL STATEMENTS

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GENERAL INFORMATION

THE BANK

Saigon - Hanoi Commercial Joint Stock Bank (herein referred to as “the Bank” or “SHB”) is a joint stock commercial bank registered in the Socialist Republic of Vietnam.

The Bank was initially established on 13 November 1993 as Nhon Ai Rural Commercial Joint Stock Bank under Decision No. 214/QD-NH5 and Business License No. 0041-NH/GP issued by the State Bank of Vietnam. The Bank was renamed as Saigon - Hanoi Commercial Joint Stock Bank under Decision 1764/QD-NHNN dated 11 September 2006 by the Governor of the State Bank of Vietnam. Since then, the Bank has operated under the Amended Business Licenses as follows:

Amended Business Licenses No.	Date
5703000085	26/12/2006
5703000085	28/12/2007
0103026080	29/07/2008
0103026080	25/08/2009
1800278630	20/10/2010
1800278630	17/05/2011

The Bank’s principal activities are to provide banking services including mobilizing and receiving short-term, medium-term and long-term deposits from organizations as well as individuals; making short-term, medium-term and long-term loans and advances to both organizations and individuals based on the nature and capability of the Bank’s sources of capital; foreign exchange transactions; international trade finance services; discount of commercial papers, bonds and other valuable papers; and other banking services as approved by the State Bank of Vietnam.

The Bank’s Head Office is located at 77 Tran Hung Dao Street, Hoan Kiem District, Hanoi. As at 31 December 2011, the Bank has one (01) Head Office, one (01) subsidiary, twenty-two (22) branches nationwide, and one (01) branch in Cambodia, which is in the establishing process.

BOARD OF DIRECTORS

Members of the Board of Directors during the year ended 31 December 2011 and as at the date of this report are as follows:

Name	Position	Date of appointment
Mr. Do Quang Hien	Chairman	Appointed on 16 June 2008
Mr. Nguyen Van Le	Member	Appointed on 16 June 2008
Mr. Nguyen Van Hai	Member	Appointed on 16 June 2008
Mr. Tran Ngoc Linh	Member	Appointed on 16 June 2008
Mr. Tran Thoai	Member	Appointed on 16 June 2008
Mr. Le Kien Thanh	Independent Member	Appointed on 10 August 2010
Mr. Phan Huy Chi	Member	Resigned on 16 December 2011

BOARD OF SUPERVISORY

Members of the Board of Supervisory during the year ended 31 December 2011 and as at the date of this report are as follows:

Name	Position	Date of appointment
Ms. Dam Ngoc Bich	Head of the Board of Supervisory	Appointed on 16 June 2008
Mr. Nguyen Huu Duc	Vice Head of the Board of Supervisory	Appointed on 20 May 2009
Ms. Nguyen Thi Hong Uyen	Member	Appointed on 16 June 2008
Mr. Luong Duc Chinh	Member	Appointed on 16 June 2008
Mr. Bui Thanh Tam	Member	Appointed on 16 June 2008
Mr. Pham Hoa Binh	Member	Appointed on 20 May 2009

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year ended 31 December 2011 and as at the date of this report are as follows:

Name	Position	Date of appointment
Mr. Nguyen Van Le	General Director	Reappointed on 21 May 2010
Mr. Dang Trung Dung	Deputy General Director	Appointed on 1 September 2006
Mr. Bui Tin Nghi	Deputy General Director	Appointed on 5 June 2007
Mr. Le Dang Khoa	Deputy General Director	Appointed on 10 April 2009
Mr. Pham Van Thang	Deputy General Director	Appointed on 1 November 2010
Ms. Ngo Thu Ha	Deputy General Director	Appointed on 15 March 2011
Ms. Ninh Thi Lan Phuong	Chief Accountant	Appointed on 27 July 2008

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year ended 31 December 2011 and as at the date of this report is Mr. Nguyen Van Le - General Director.

AUDITORS

The auditors of the Bank are Ernst & Young Vietnam Limited.

The Board of Management of Saigon - Hanoi Commercial Joint Stock Bank is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary for the fiscal year ended 31 December 2011.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate state of affairs of the Bank, and of its separate results and separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then 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 separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiary will continue their business.


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

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements for the year ended 31 December 2011.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Bank and its subsidiary as at 31 December 2011 and of the separate results of their operations and their separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System for Credit Institutions and comply with other relevant regulations by the State Bank of Vietnam.

For and on behalf of the Board of Management:


Mr Nguyen Van Le
General Director
Hanoi, Vietnam
29 February 2012



Reference: 60829147/15402588

INDEPENDENT AUDITORS' REPORT

**To: Shareholders of
Saigon - Hanoi Commercial Joint Stock Bank**

We have audited the separate financial statements of Saigon - Hanoi Commercial Joint Stock Bank ("the Bank") as set out on pages 5 to 71 which comprise the separate balance sheet as at 31 December 2011, the separate income statement, the separate statement of cash flows for the year then ended and the notes thereto.

The preparation and presentation of these separate financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these separate financial statements based on our audit.

Basis of Opinion

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 about whether the separate financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the separate financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the separate financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2011 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System for Credit Institutions and comply with other relevant regulations stipulated by the State Bank of Vietnam.



Ernst & Young Vietnam Limited

Vo Tan Hoang Van
Deputy General Director
Certificate No. 0264/KTV

Nguyen Chi Cuong
Auditor
Certificate No.1103/KTV

Hanoi, Vietnam
29 February 2012

SEPARATE BALANCE SHEET
as at 31 December 2011

	<i>Notes</i>	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
ASSETS			
Cash and cash equivalents	6	425.104	201.358
Balances with the State Bank of Vietnam ("the SBV")	7	35.112	505.232
Placements with and loans to other banks	8	18.608.138	11.636.662
Placements with other banks	8.1	18.608.138	11.636.662
Loans and advances to other banks		-	-
Provision for credit losses of placements with/loans to other banks		-	-
Trading securities	9	-	-
Trading securities		-	-
Provision for impairment of trading securities		-	-
Derivatives and other financial assets	10	4.036	-
Loans and advances to customers		28.803.694	24.028.598
Loans and advances to customers	11	29.158.661	24.301.154
Provision for credit losses	12	(354.967)	(272.556)
Investment securities	13	14.847.394	8.517.942
Available-for-sale securities	13.1	12.251.240	7.231.361
Held-to-maturity securities	13.2	2.610.840	1.300.000
Provision for impairment of investment securities		(14.686)	(13.419)
Long-term investments	14	353.313	337.389
Investments in subsidiary		20.000	20.000
Investments in joint ventures		-	-
Investments in associates		-	-
Other long-term investments		334.289	317.389
Provision for impairment of long-term investments		(976)	-
Fixed assets	15	2.254.131	1.525.133
<i>Tangible fixed assets</i>	<i>15.1</i>	<i>166.930</i>	<i>125.534</i>
Cost		251.182	175.271
Accumulated depreciation		(84.252)	(49.737)
<i>Financial leases</i>		-	-
Cost		-	-
Accumulated depreciation		-	-
<i>Intangible assets</i>	<i>15.2</i>	<i>2.087.201</i>	<i>1.399.599</i>
Cost		2.106.146	1.406.365
Accumulated amortization		(18.945)	(6.766)
Investment properties		-	-
Cost		-	-
Accumulated depreciation		-	-

SEPARATE BALANCE SHEET
as at 31 December 2011

	<i>Notes</i>	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
Other assets	16	5.631.872	4.261.550
Receivables	16.1,	1.818.898	1.791.159
Interest and fee receivables	16.2	1.670.396	979.581
Deferred income tax assets		-	-
Other assets	16.3	2.142.578	1.490.810
<i>In which: Goodwill</i>		-	-
Provision for other assets		-	-
TOTAL ASSETS		70.962.794	51.013.864

	<i>Notes</i>	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
LIABILITIES			
Borrowings from the Government and the SBV	17	2.184.954	903.716
Deposits and borrowings from other banks	18	15.909.083	13.271.539
Deposits from other banks	18.1	15.909.083	13.271.539
Borrowings from other banks		-	-
Deposits and other amounts due to customers	19	34.814.647	25.640.842
Derivatives and other financial liabilities	10	-	2.900
Other borrowed funds	20	226.386	380.398
Valuable papers issued by the Bank	21	11.205.240	5.745.356
Other liabilities		817.790	892.307
Interest and fee payables		523.636	685.020
Deferred tax liabilities		-	-
Other payables	22.1	267.839	199.357
Provision for off-balance sheet commitments	12.2	26.315	7.930
TOTAL LIABILITIES		65.158.100	46.837.058
OWNERS' EQUITY			
Owners' equity and Reserves	24	5.804.694	4.176.806
Capital		4.908.535	3.590.259
Chartered capital		4.815.795	3.497.519
Capital to purchase fixed assets		-	-
Share premium		98.000	98.000
Treasury shares		(5.260)	(5.260)
Preference shares		-	-
Convertible bonds		-	-
Others		-	-
Reserves		267.333	160.912
Foreign currency translation reserve		-	-
Asset revaluation reserve		-	-
Retained earnings		628.826	425.635
TOTAL OWNERS' EQUITY		5.804.694	4.176.806
TOTAL LIABILITIES AND OWNERS' EQUITY		70.962.794	51.013.864

SEPARATE BALANCE SHEET

as at 31 December 2011

OFF-BALANCE SHEET ITEMS

	<i>Notes</i>	31/12/2011 VNDm	31/12/2010 VNDm
Contingencies			
Credit guarantees		-	-
Letters of credit		538.228	587.664
Other guarantees		2.670.578	681.901
	38	3.208.806	1.269.565

Người lập: _____



Ms. Le Thi Nu
Accountant

Người phê duyệt: _____



Ms. Ninh Thi Lan Phuong
Chief Accountant

Người phê duyệt: _____



Mr. Nguyen Van Le
General Director

Hanoi, Vietnam
29 February 2012

The accompanying notes from 1 to 48 form part of these separate financial statements.

SEPARATE INCOME STATEMENT
for the year ended 31 December 2011

	<i>Notes</i>	2011 VNDm	2010 VNDm
Interest and similar income	26	7.813.690	3.745.241
Interest and similar expenses	27	(5.884.400)	(2.521.805)
Net interest and similar income		1.929.290	1.223.436
Fee and commission income		192.763	58.027
Fee and commission expenses		(37.900)	(20.181)
Net fee and commission income	28	154.863	37.846
Net gain/(loss) from foreign currency trading	29	54.753	53.142
Net gain/(loss) from trading securities	30	(1.897)	9.910
Net gain/(loss) from investment securities	31	(9.289)	56.692
Other operating income		23.933	32.899
Other operating expenses		(1.033)	(536)
Net gain/(loss) from other operating activities	32	22.900	32.363
Dividend income	33	34.686	42.090
TOTAL OPERATING INCOME		2.185.306	1.455.479
Employee expenses		(495.717)	(272.042)
Depreciation and amortization charges	15	(47.042)	(21.188)
Other operating expenses		(571.958)	(375.936)
TOTAL OPERATING EXPENSES	34	(1.114.717)	(669.166)
Profit from operating activities before provision for credit losses		1.070.589	786.313
Provision for credit losses	12	(172.183)	(221.475)
Provision reversal	12	70.648	71.632
PROFIT BEFORE TAX		969.054	636.470
Current enterprise income tax	23	(233.592)	(148.595)
Deferred enterprise income tax		-	-
Enterprise income tax ("EIT")		(233.592)	(148.595)
NET PROFIT FOR THE YEAR		735.462	487.875

Prepared by



Ms. Le Thi Nu
Accountant

Approved by



Ms. Ninh Thi Lan Phuong
Chief Accountant

Approved by



Mr. Nguyen Van Le
General Director

Hanoi, Vietnam
29 February 2012

The accompanying notes from 1 to 48 form part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 December 2011

	<i>Notes</i>	2011 VNDm	2010 VNDm
OPERATING ACTIVITIES			
Interest and similar income proceeds		7.092.537	2.560.470
Interest and similar expense disbursements		(6.081.005)	(1.998.021)
Fees and commission income proceeds		154.863	37.847
Net gain/(loss) from foreign currency, securities trading		44.833	626.185
Other operating income proceeds		21.459	2.317
Proceeds from bad debts written-off		1.259	1.128
Employee and other administrative expense disbursements		(1.066.395)	(648.654)
Enterprise income tax paid during the year	23.1	(255.705)	(100.054)
Net cash flows from operating profit before changes in operating assets and liabilities		(88.154)	481.218
Changes in operating assets			
(Increase)/decrease in due from banks		(2.499.440)	(1.846.575)
(Increase)/decrease in trading and investment securities		(23.928)	(3.634.066)
(Increase)/decrease in derivatives and other financial assets		(4.036)	3.663
(Increase)/decrease in loans and advances to customers		(4.903.826)	(11.472.406)
Decrease in provision for loan losses and provision for impairment of investment securities & long-term investments		(739)	-
(Increase)/decrease in other assets		(1.335.039)	(2.159.037)
Changes in operating liabilities			
Increase/(decrease) in borrowings from the Government and the SBV		1.281.238	903.716
Increase/(decrease) in due to banks		2.637.545	3.328.135
Increase/(decrease) in due to customers (including State Treasury)		9.173.805	10.954.458
Increase/(decrease) in valuable papers issued (except for long-term valuable papers issued disclosed in financing activities)		6.812.065	5.745.356
Increase/(decrease) in other borrowed funds		(154.012)	348.514
Increase/(decrease) in derivatives and other financial liabilities	10	(2.900)	2.900
Increase/(decrease) in other liabilities		288.353	83.901
Reserve utilization		-	-
Net cash flows from operating activities		11.180.932	2.739.777
INVESTING ACTIVITIES			
Purchase of fixed assets		(75.356)	(792.584)
Proceeds from sale of fixed assets		182	-
Disbursements for sale of fixed assets		-	-
Purchase of investment properties		-	-
Proceeds from sale of investment properties		-	-

SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 December 2011

Disbursements for sale of investment properties		-	-
Investments in joint ventures, associates and others		(16.900)	(47.590)
Proceeds from sales of investment in joint ventures, associates and others		-	-
Dividend receipts from long-term investments in the year		34.686	42.418
Net cash flows from investing activities		(57.388)	(797.756)

	Notes	2011 VNDm	2010 VNDm
FINANCING ACTIVITIES			
Increase in chartered capital	24	-	1.547.519
Proceeds from subordinated debts to increase tier 2 capital		-	-
Repayment of subordinated debts to reduce tier 2 capital		-	-
Dividend payment to shareholders		(611.883)	(409.006)
Purchase of treasury shares	24	-	(303)
Proceeds from sale of treasury shares		-	-
Net cash flows from financing activities		(611.883)	1.138.210
Net increase/(decrease) in cash and cash equivalents		10.511.661	3.080.231
Cash and cash equivalents at the beginning of the year		9.501.678	6.421.447
Foreign exchange difference		-	-
Cash and cash equivalents at the end of the year	35	20.013.339	9.501.678

Non-cash transactions:

In 2011, the Bank's chartered capital increased by VNDm 1,318,276, from VNDm 3,497,519 to VNDm 4,815,795 by transferring 13,182,764 convertible bonds which were issued on 10 April 2010 with face value of VND 100,000, one year term and convertible rate of 1:10.

Prepared by




Ms. Le Thi Nu
Accountant

Approved by



Ms. Ninh Thi Lan Phuong
Chief Accountant

Approved by



Mr. Nguyen Van Le
General Director

Hanoi, Vietnam
29 February 2012

The accompanying notes from 1 to 48 form part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

1. THE BANK

(get more information in page 90)

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Bank and its subsidiary's fiscal year start on 1 January and end on 31 December.

2.2 Accounting currency

The Bank maintains its accounting records in Vietnamese Dong (VND). However, due to the Bank's large scale of operations, for the purpose of preparing these separate financial statements, the figures are rounded to and presented in millions of Vietnamese Dong (VNDm). This presentation does not impact the view of the readers on the Bank's separate financial position, separate result of its operations and its cash flows. With regards to the number of shares, the Bank presented the item in unit as shown the Note 24.1.

3. BASIS OF PRESENTATION

3.1 Statement of compliance with Vietnamese Accounting Standards and System for Credit Institutions

Management confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Credit Institutions.

3.2 Accounting standards and system

The separate financial statements of the Bank, which are expressed in millions of Vietnamese Dong ("VNDm"), are prepared in accordance with Accounting System for Credit Institutions required under Decision 479/2004/QD-NHNN issued on 29 April 2004 by the Governor of the State Bank of Vietnam which was enacted from 1 January 2005 and decisions on amendment and supplementation of Decision 479/2004/QD-NHNN, Decision 16/2007/QD-NHNN issued on 18 April 2007 by the Governor of the State Bank of Vietnam, Vietnamese Accounting Standards and related regulations issued by the Ministry of Finance as per:

- ▶ Decision 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4);
- ▶ Decision 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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The accompanying separate financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Vietnam. Accordingly, the accompanying separate balance sheet, separate income statement, separate statement of cash flows and notes to the separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, separate result of operations and its cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.3 Use of estimates

The preparation of separate financial statements requires the Board of Management to make estimates and assumptions which affect the reported figures of assets and liabilities as well as the disclosure of contingent liabilities. These estimates and assumptions also affect income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty. Therefore, actual results may differ from the result in future changes in such provision.

Going Concern

The Board of Management of the Bank has assessed the ability to continue as a going concern of the Bank and found that the Bank has sufficient resources to continue its business operations in a certain future. In addition, the Board of Management does not notice any material uncertainties that may affect the ability of continue operations of the Bank as a going concern. Therefore, the separate financial statements are prepared on the assumption of going concern.

3.4 Changes in accounting policies and notes

The Bank has adopted the consistent accounting policies to prepare the separate financial statements with the ones used to prepare the separate financial statements for the year ended December 31 year 2010, except for changes in accounting policies relating to the following matter:

Circular No. 210/2009/TT-BTC providing guidance for the application of International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments in Vietnam

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the application of International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments ("Circular 210") which is effective for fiscal years beginning on or after 1 January 2011.

The Bank has adopted Circular 210 and presented new notes in accordance with requirements of this Circular in the separate financial statements.

Circular 210 requires the Bank to evaluate the terms of non-derivative financial instruments issued by the Bank to determine whether the instruments contain both liability and equity components. Such components are classified separately as financial liabilities, financial assets or equity instruments on the separate balance sheet. As at 31 December 2011, this requirement has no impact on the financial position of the Bank because the Bank does not have any valid non-derivative financial instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

4.1 *Loans and advances to customers*

Loans and advances to customers are disclosed at the principal amounts outstanding at the end of the fiscal year.

4.2 *Provision for credit losses*

According to the Law on Credit Institutions No. 47/2010/QH12 which takes effect from 1 January 2011, Decision 1627/2001/QĐ-NHNN dated 31 December 2001 by the Governor of the State Bank of Vietnam on Lending Regulations of Credit Institutions, Decision 127/2005/QĐ-NHNN dated 3 February 2005 amending and supplementing Decision 1627/2001/QĐ-NHNN, Decision 493/2005/QĐ-NHNN dated 22 April 2005, and Decision 18/2007/QĐ-NHNN dated 25 April 2007 by the State Bank of Vietnam on loan classification and provision, the credit institutions are required to classify loans and to make provisions for credit losses. Accordingly, loans are classified into Current, Special Mention, Substandard, Doubtful and Loss on the basis of payment arrears status and other qualitative factors.

Net loan and advance exposure for each borrower is calculated by subtracting from the loan balance the discounted value of collateral, which is subject to certain accepted discount rates in accordance with Decision 493/2005/QĐ-NHNN and Decision 18/2007/QĐ-NHNN.

Specific provision is made on the net loan and advance exposure of each borrower using prescribed provision rates as follows:

Group	Name	Specific provision rate
1	Current	0%
2	Special Mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

Loans which are classified as Substandard, Doubtful or Loss are considered bad debts.

According to Decision 493/2005/QĐ-NHNN, loan classification is made at the end of each quarter for the first three quarters and on 30 November for the last quarter of each fiscal year.

In accordance with Decision 493/2005/QĐ-NHNN, a general provision is made for credit losses which are yet to be identified during the loan classification and provision process and for the Bank's potential financial difficulties due to the deterioration in loan quality. Accordingly, the Bank is required to fully make and maintain a general provision of 0.75% of total loans and advances to customers, guarantees, payment acceptances, and unconditional irrevocable loan commitments with specific effective date, which are classified in group 1 to group 4.

The provisions are recorded in the separate income statement as an expense and will be used to write off any credit losses incurred. According to Decision 493/2005/QĐ-NHNN, at the discretion

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of the Bank's Bad Debt Resolution Committee, the Bank can write off the loans that are classified in group 5 and of which the borrowers are bankrupted or liquidated (for corporate) or are deceased or missing (for individuals).

Regarding loans and advances to Vietnam Shipbuilding Industry Group ("Vinashin"), its members and the members which have been merged with Petrovietnam Oil and Gas Group ("PVN") or Vietnam National Shipping Lines ("Vinalines"), such loans and advances are classified and made provision for in accordance with a particular guidance of the State Authority on freezing and restructuring the debts of Vinashin and the members merged with PVN and Vinalines. Accordingly, the Bank has made specific provision based on its financial capacity.

4.3 *Trading securities*

Trading securities are debt securities, equity securities and other securities that the Bank bought and held principally for the purpose of selling them in the near future in order to benefit from price differences.

Trading securities are recognized at cost at transaction date and continuously recorded at cost in the following accounting periods.

Income from trading securities is recognized into the separate income statement on the cash basis.

At the separate balance sheet date, trading securities are subject to review for impairment. Allowance for impairment is made when their carrying value is greater than their market value determined in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009. Impairment losses are recognized in the separate income statement as "Net gain/(loss) from trading securities".

At the separate balance sheet date, trading securities are subject to review for impairment. Allowance for impairment is made when their carrying value is greater than their market value determined under the provisions of Circular No. 228/2009/TT-BTC dated 7 December 2009. In case the market value of securities cannot be determined, the securities will not be provisioned for. Provision for impairment is recognized in the separate income statement on the item "Net gain/(loss) from trading securities".

4.4 *Investment securities*

4.4.1 *Available-for-sale securities*

Available-for-sale securities include debt and equity securities which are not qualified to be classified as trading and held-to-maturity, and which the Bank holds for an indefinite period till an opportunity for profit is given. The Bank neither is a founding shareholder, a strategic shareholder, nor has certain power to participate in the financial and operating policy - making process evidenced by a written agreement on delegating personnel for representation on the Board of Directors/Board of Management.

Available-for-sale equity securities are always recognized at cost.

Available-for-sale debt securities are recorded at par value at transaction date. Accrued interest of

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the securities before buying (for debt securities with interest payment in arrears) or interest received in advance (for debt securities with interest payment in advance) is reflected in a separate account. Discount/premium, which is the negative/positive difference between the original cost and the amount including the par value plus (+) interest accrues before buying (if any) or minus (-) interest received in advance for distribution (if any), is also recorded in a separate account.

In the next accounting periods, available-for-sale debt securities are continuously recognized at face value. The discount/premium (if any) is amortized on a straight-line basis till the maturity date to the separate income statement. Interest payment in arrears is recorded as follows: accumulative interest income before purchasing date is recorded as a decreased value of such securities and the same amount is credited into accrued interest; accumulative interest income after purchasing date is recognized as the Bank's income, based on the accumulated method. Interest received in advance is recorded and amortised in the separate income statement using the straight-line method.

Available-for-sale securities are reviewed for impairment at the date of the separate balance sheet. Guidance on provision for impairment of available-for-sale debt securities has not been specified in current regulations by the State Bank of Vietnam and the Ministry of Finance. Provision for impairment of available-for-sale equity securities is made when their book values are greater than their market values.

Market values of listed equity securities are determined based on the average prices on Hanoi Stock Exchange and the closing prices on Ho Chi Minh City Stock Exchange as at 31 December 2011.

Market values of unlisted equity securities which have been registered in the Unlisted Public Companies market (UPCom) are the average prices of the market at the day of provision.

Market values of unlisted equity securities which have not been registered in the Unlisted Public Companies market (UPCom) are the average of public price quotations of at least three (03) reputed and large securities companies on the market. Others are recorded at cost.

Any impairment loss is recognized in the separate income statement as *"Net gain/(loss) from investment securities"*.

4.4.2 Held-to-maturity securities

Held-to-maturity investment securities are debt securities that the Bank purchases for investment purpose in order to gain interest and the Bank has intention and ability to hold the securities until maturity. Held-to-maturity securities have fixed or determinable payments and fixed maturities. In case the securities are sold before maturity, the remaining portfolio will be reclassified to trading or available-for-sale securities.

Held-to-maturity investment securities are initially recognized at par value as at the transaction date, accumulative interest income before the purchasing date (for debt securities with interest payment in arrears) or interest income received in advance (for debt securities with interest payment in advance) are recorded in a separate account. Any discount or surplus which is the difference between par value and the amount equal to par value plus (+) accumulative interest income before purchasing date (if any) or minus (-) interest income received in advance (if any) is also recorded in a separate account.

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In the next accounting periods, held-to-maturity securities are continuously recognized at par value. The discount/premium (if any) is amortized on a straight-line basis till the maturity date to the separate income statement. Interest payment in arrears is recorded as follows: accumulative interest income before purchasing date is recorded as a decreased value of such securities and the same amount is credited into accrued interest; accumulative interest income after purchasing date is recognized as the Bank's income, based on the accumulated method. Interest received in advance is recorded and amortised in the separate income statement using the straight-line method.

Held-to-maturity investments are subject to review for impairment on the separate balance sheet. Allowance for impairment is made when their carrying value is greater than their market value determined under the provisions of Circular No. 228/2009/TT-BTC dated 7 December 2009. In case, the market value of securities cannot be determined, the securities will not be provisioned for. Provision for impairment is recognized in the separate income statement on the item "*Net gain/(loss) from investment securities*".

4.5 Repurchase and reverse repurchase agreements

Assets sold under agreements to repurchase at a specific date in the future are not derecognized from the separate balance sheet. The corresponding cash receipt under these agreements is recognized as a liability item in the separate balance sheet, reflecting its economic substance as a loan to the Bank. The difference between sale price and repurchase price is amortized over the life of the agreement on a straight-line basis to the separate income statement.

Conversely, assets purchased under agreements to resell at a specific date in the future are not recognized in the separate balance sheet. The corresponding cash paid under these agreements is recognized as an asset in the separate balance sheet and the difference between the purchase price and resale price is amortized over the life of the agreement to the separate income statement on a straight-line basis using interest in the contract.

4.6 Investment in subsidiary

An investment in a subsidiary is an investment in entity on which the Bank has rights of control. An investment in a subsidiary is carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered as recovery of investment and are deducted to the cost of the investment.

Provisions for impairment of investments in subsidiary are made in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 by the Ministry of Finance. Provision for each investment is calculated as the difference between the actual contributed capital of the Bank to the subsidiary and the existing capital of the subsidiary times (x) the proportion of capital contributed by the Bank to total capital contribution of parties in the subsidiary.

Details of the Bank's investment in subsidiary are presented in Note 14.1.

4.7 Other long-term investments

Equity securities are classified as other long term investments only when the Bank holds less than

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20% of voting rights and the Bank is a founding shareholder or a strategic shareholder, or has certain power to participate in the financial and operating policy - making process evidenced by a written agreement on delegating personnel for representation on the Board of Directors/Board of Management.

Long-term investments are always recognized at cost.

Other long-term investments are subject to review for impairment at the separate financial statement date. Allowance for impairment is made when the business entities invested are operating at loss (unless losses were previously stipulated in the business plan) in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 by the Ministry of Finance. Provision for each investment is calculated as the difference between the actual contributed capital of the Bank to the business entities and the existing capital of the business entities times (x) the proportion of capital contributed by the Bank to total capital contribution of parties in the business entities.

4.8 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the separate income statement.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the separate balance sheet and any gains or losses resulting from their disposal are recorded to the separate income statement.

4.9 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of a fixed asset comprises its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the separate income statement.

When assets are sold or liquidated, their cost and accumulated amortization are removed from the separate balance sheet and any gains or losses resulting from their disposal are recorded to the separate income statement.

4.10 *Leasing*

4.10.1 *The Bank as lessee*

Payments made periodically for the operating leasing are not recorded in the separate balance

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sheet. Rentals under the operating leases are recorded as “Other operating expenses” on a straight-line basis over the lease term.

4.10.2 The Bank as lessor

Operating lease assets are capitalized in lessor’s separate balance sheet. Rental incomes are recorded in the separate income statement on a straight-line basis over the lease term without instinct to methods of rental payment. Expenses under operating leases, including depreciation of property, are reported as expenses of the relevant fiscal year.

4.11 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of the assets, which are as follows:

Buildings and building improvements	25 years
Machines and equipment	5 years
Motor vehicles	8 - 10 years
Office equipment	3 - 5 years
Other tangible assets	5 years
Land use rights (*)	based on lease term
Computer software	5 years
Other intangible assets	20 years

(*): *The cost of the land use rights is not amortized if it is granted by the Government of Vietnam and has indefinite term. The cost of land use rights with definite term is amortized over the lease term.*

4.12 Recognition of income and expense

Interest income and expenses are recognized in the separate income statement on the accrual basis using nominal interest rate. The recognition of accrued interest income is suspended when a loan is classified either from group 2 to 5 according to Decision 493/2005/QD-NHNN and Decision 18/2007/QD-NHNN. Suspended interest income is reverted to off-balance sheet and only recognized in the separate income statement upon actual receipt.

Fees and commissions are recognized when incurred.

Dividend income by cash on equity investment is recognized in the separate income statement when the Bank’s right to receive the payment is established. Stock dividends and bonus shares received are not recognized as income of the Bank, but only updated the quantity of shares.

4.13 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated

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into VND at exchange rates of interbank foreign exchange market at the separate balance sheet date (see list of exchange rates of applicable foreign currencies against VND as at 31 December in Note 48). Income and expenses arising from foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Unrealized foreign exchange differences arising from the translation of monetary assets and liabilities during the fiscal year are recorded to the separate income statement at the end of the fiscal year.

4.14 Enterprise income taxes

Current enterprise income tax

Current enterprise income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws are applied and enacted at the separate balance sheet date.

Current enterprise income tax should be charged or credited directly to the separate income statement except items related to the tax that are credited or charged, in the same or a different year, directly to equity, in which case current enterprise income tax is also charged or credited directly to equity.

Current enterprise income tax assets and liabilities are only offset when there is a legally enforceable right to set off current enterprise income tax assets against current enterprise income tax liabilities and when the Bank intends to settle its current enterprise income tax assets and liabilities on a net basis.

The Bank's tax returns are subject to examination by the tax authorities. Due to the ambiguity associated with the applicability of tax laws and regulations in Vietnam, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

Deferred enterprise income tax

Deferred enterprise income tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amount for financial reporting purpose at the separate balance sheet date.

Deferred enterprise income tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Where the deferred enterprise income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ Where taxable temporary differences are associated with investments in subsidiaries, associates and joint ventures and the Bank has the ability to control the time of reverting these temporary differences and it is likely that these temporary differences will not be reverted in the foreseeable future.

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Deferred enterprise income tax assets are levied on deductible temporary differences. Deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that the Bank makes earnings in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except:

- ▶ Where the deferred enterprise income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ Where taxable temporary differences are associated with investments in subsidiaries, associates and joint ventures and it is likely that these temporary differences will be reverted in foreseeable future and the Bank will make taxable earnings to use these temporary differences.

The carrying amount of deferred enterprise income tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred income tax assets are reassessed at each separate balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred enterprise income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred enterprise income tax is charged or credited to the separate income statement, except when it relates to items recognized directly to equity, in which case the deferred enterprise income tax is also dealt in the equity account.

Deferred enterprise income tax assets and liabilities are offset when there is a legally enforceable right to net current enterprise income tax assets against current enterprise income tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Bank intends to settle its current enterprise income tax assets and liabilities on a net basis.

4.15 Statutory reserves

According to Decree 146/2005/ND-CP dated 23 November 2005 issued by the Government on financial management regime for credit institutions, the Bank should appropriate profit after tax of the fiscal year to create Supplementary Capital Reserve and Financial Reserve.

4.16 Cash and cash equivalents

Cash and cash equivalents as referred to in the separate statement of cash flows comprises cash, gold, jewellery, gemstones, current accounts with the SBV, treasury bills and other short term valuable papers that are qualified to be discounted at the SBV, amounts due from other banks with an original maturity of no more than three months since the acquiring date.

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4.17 *Fiduciary assets*

Assets held in trust or in a fiduciary capacity are not reported in the separate financial statements since they are not assets of the Bank.

4.18 *Provision for off-balance sheet commitments*

According to Decision 493/2005/QĐ-NHNN and Decision 18/2007/QĐ-NHNN by the SBV, credit institutions must classify guarantees, payment acceptances, and irrevocable loan commitments with specific effective date (generally called “off-balance-sheet commitments”) into groups as regulated in Article 6 of Decision 493/2005/QĐ-NHNN, namely *Current*, *Special Mention*, *Substandard*, *Doubtful* and *Loss* based on the overdue status and other qualitative factors; and make provision for them.

Specific and general provision for off-balance-sheet commitments is calculated similarly to the provision for loans and advances to customers as described in Note 4.2. Provision expense is recorded as “*Provision for credit losses*” in the separate income statement and provision balance is recorded in “*Other liabilities*” in the separate balance sheet.

4.19 *Other receivables*

Apart from receivables from credit activities, other receivables are initially recognized at cost and always reflected at cost in the following accounting periods.

Provision for impairment loss is based on the overdue status of the receivables or estimated possible loss in case the receivables are not yet overdue but the debtors are bankrupted or liquidated (for corporate) or are deceased, missing or under legal claim (for individual). Provision expense is reflected in “*Other operating expenses*” on the separate income statement.

The provision is made in accordance with Circular No. 228/2009/TT-BTC issued by Ministry of Finance and dated 7 December 2009 as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From over six (06) months up to one (01) year	30%
From one (01) to two (02) years	50%
From two (02) to three (03) years	70%
Over three (03) years	100%

4.20 *Currency derivative contracts*

4.20.1 *Foreign currency Forwards, Swaps and Futures*

For foreign currency forward, swap and future contracts, the difference between equivalent VND amounts of foreign currency committed to buy/sell using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract in line “*Derivative instruments and other financial assets*” as an asset when it is positive, and in line “*Derivatives instruments and other financial liabilities*” as liabilities when it is negative. The difference is subsequently amortized into the separate income statements as “*Net gain/(loss) from foreign currency trading*” using straight-line method over the term of the contracts. As at the separate

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balance sheet date, commitments of foreign currency forward, swap and future contracts are re-measured using the official inter-bank exchange rate announced by the State Bank of Vietnam.

Gain or loss from revaluation is recorded in “*Net gain/(loss) from foreign currency trading*”.

4.20.2 Currency option contracts

Commitment amount for the currency option contracts is not recognized on the separate balance sheet. The fee paid or received is recorded as receivables or payables from/to derivative transactions, and is amortized to incomes or expenses in the year using straight-line method over the maturity of the contracts. At the separate balance sheet date, unrealized gain or loss arising from selling/buying option contracts are determined based on market value, cost of the contract, sales volume and maturity of the contract, and recorded in the separate income statements in “*Net gain/(loss) from foreign currency trading*”.

4.21 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the separate balance sheet if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.22 Employee benefits

4.22.1 Post employment benefits

Post employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 16.00% of an employee’s basic salary on a monthly basis. The Bank has no further obligation to fund the post employment benefits of its employees, other than the liability to pay Social Insurance Agency on a monthly basis.

The Bank’s employees who are subject to early retirement due to restructuring are entitled to one month of basic salary for every 12 months of employment and half month of basic salary for each month of early retirement (maximum 30 months). Early retirement allowance is debited to termination allowance. Additionally, the Bank also pays three (03) months of salary to these employees from its retrenchment allowance.

4.22.2 Voluntary resignation and retrenchment benefits

Voluntary resignation benefits: the Bank has the obligation, under Section 42 of the Vietnam Labor Code amended on 2 April 2002, to pay allowance arising from voluntarily resignation of employees. The allowance is equivalent to one-half month’s salary for each year of employment plus salary allowances (if any) until 31 December. From 1 January 2009, the average monthly salary used to calculate the voluntary resignation benefits would be adjusted at the end of the reporting date based on the average of the salaries of the previous six consecutive months.

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Retrenchment benefits: the Bank has the obligation, under Section 17 of the Vietnam Labor Code, to pay allowance to employees who are retrenched as a result of organizational restructuring or technological changes. In such case, the Bank shall pay to employees an allowance for loss of work equivalent to the aggregate amount of one month's salary for each year of employment, but no less than two months' salary. Increase or decrease in the account balance of provision is accounted into business administration expenses in the period.

4.22.3 Unemployment Insurance

The Bank has the obligation to contribute to the Unemployment Insurance Fund at the amount equal to 1.00% of their insured employees' salaries and remunerations and withhold the same amount from the insured employees' salaries and remunerations to contribute to the Unemployment Insurance Fund in accordance with Circular 04/2009/TT-BLDTBXH providing guidance on implementation of the Decree 127/2008/ND-CP, effective since 1 January 2009.

5. SEGMENT REPORTING

Segment reporting in terms of geographic areas

All of the Bank's main activities are carried out in Vietnam.

6. CASH AND CASH EQUIVALENTS

	31/12/2011 VNDm	31/12/2010 VNDm
Cash on hand in VND	293,734	129,346
Cash on hand in foreign currencies	131,370	72,012
	425,104	201,358

7. BALANCES WITH THE STATE BANK OF VIETNAM ("THE SBV")

	31/12/2011 VNDm	31/12/2010 VNDm
Balances with the SBV	35.112	505.232
Others	-	-
	35.112	505.232

Balances with the SBV include settlement and compulsory deposits. As at 31 December 2011, compulsory deposits in VND and settlement deposits in foreign currencies earn annual interest at rates of 1.20% and 0.05%, respectively (as at 31 December 2010: 1.20% p.a. and 0.10% p.a., respectively). Interest income arising from this investment shall only be used for specific purposes under the guidance of the SBV.

In accordance with the regulations of the SBV, the Bank is required to maintain certain cash reserves

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with the SBV in the form of compulsory deposits, which are computed at 3.00% and 8.00% (2010: 3.00% and 4.00%) for demand deposits and deposits with terms of less than 12 months in VND and foreign currencies, respectively, and at 1.00% and 6.00% (2010: 1.00% and 2.00%) for deposits with terms of over 12 months in VND and foreign currencies, respectively. The Bank's average compulsory deposits in VND and foreign currencies in December 2011 were remained at VNDm 798,860 and USD 10,475 (or VNDm 218,173).

During the year, the Bank has maintained its compulsory reserve in compliance with the compulsory reserve requirement notifications from the SBV.

8. PLACEMENTS WITH AND LOANS TO OTHER BANKS

	31/12/2011 VNDm	31/12/2010 VNDm
Placements with other banks	18,608,138	11,636,662
Loans to other banks	-	-
	18,608,138	11,636,662

8.1 Placements with other banks

	31/12/2011 VNDm	31/12/2010 VNDm
Current accounts with other banks	3,158,245	5,972,693
In VND	3,071,465	5,841,527
In foreign currencies and gold	86,780	131,166
Term deposits with other banks	15,449,893	5,663,969
In VND	14,079,411	5,569,309
In foreign currencies and gold	1,370,482	94,660
	18,608,138	11,636,662

9. TRADING SECURITIES

Investments in trading securities as at 31 December include:

	31/12/2011 VNDm	31/12/2010 VNDm
Debt securities	-	-
Securities issued by the Government of Vietnam	-	-
Securities issued by other local credit institutions	-	-
Securities issued by local business entities	-	-
Securities issued by foreign entities	-	-
Equity securities	-	-
Securities issued by other local credit institutions	-	-
Securities issued by local business entities	-	-
Securities issued by foreign entities	-	-

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Other trading securities	-	-
Provision for impairment of trading securities	-	-

The listing status of trading securities is as follows:

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Debt securities	-	-
Listed	-	-
Unlisted	-	-
Equity securities	-	-
Listed	-	-
Unlisted	-	-
Other trading securities	-	-
Listed	-	-
Unlisted	-	-

10. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

	<i>Total contract value (at exchange rates at the contract effective date)</i> <i>VNDm</i>	<i>Total net book value (at exchange rates at the consolidated balance sheet date)</i>	
		<i>Assets</i> <i>VNDm</i>	<i>Liabilities</i> <i>VNDm</i>
As at 31 December 2011			
Currency derivatives	398.483	4.036	-
Forward contracts	343.539	4.650	-
Swap contracts	54.944	-	(614)
As at 31 December 2010			
Currency derivatives	188.067	-	(2.900)
Forward contracts	138.164	2.214	-
Swap contracts	49.903	-	(5.114)
Giao dịch hoán đổi kỳ hạn	49.903	-	(5.114)

11. LOANS AND ADVANCES TO CUSTOMERS

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Loans to local business entities and individuals	28.920.227	24.270.103
Discounted valuable papers	22.168	450

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Amounts paid due to commitments to other parties on behalf of customers	2.271	-
Trusted loans	10.719	20.914
Other loans to local business entities and individuals	<u>203.276</u>	<u>84.121</u>
	<u>29.158.661</u>	<u>24.301.154</u>

	<i>2011 Average interest % p.a</i>	<i>2010 Average interest % p.a</i>
Commercial loans denominated in VND	19,50	14,22
Commercial loans denominated in foreign currencies	6,55	3,45

Commercial loans comprise short-term, medium-term and long-term loans including syndicated loans led by the Bank denominated in VND, USD and EUR.

11.1 Analysis of loans by quality

	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
Current	27,413,610	23,363,668
Special mention	1,093,638	596,555
Substandard	218,922	36,159
Doubtful	154,148	39,376
Loss	<u>278,343</u>	<u>265,396</u>
	<u>29,158,661</u>	<u>24,301,154</u>

11.2 Analysis of loans by original terms

	<i>31/12/2011 VNDm</i>	<i>31/12/2010 VNDm</i>
Short-term loans	18,511,040	15,595,701
Medium-term loans	6,394,821	5,390,058
Long-term loans	<u>4,252,800</u>	<u>3,315,395</u>
	<u>29,158,661</u>	<u>24,301,154</u>

11.3 Analysis of loans by ownership

Details of the Bank and its subsidiary's loan portfolio by type of business entity as at 31 December are as follows:

	<i>31/12/2011 VNDm</i>	<i>%</i>	<i>31/12/2010 VNDm</i>	<i>%</i>
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Corporate loans	19,951,578	68.42	13,720,512	56.46
Central state-owned enterprises	791,375	2.71	468,831	1.93
Provincial state-owned enterprises	224,399	0.77	33,129	0.14
State limited companies	1,063,033	3.65	800,505	3.29
Private limited companies	6,280,638	21.54	4,572,949	18.82
State joint stock companies	2,138,144	7.33	1,603,340	6.60
Other joint stock companies	8,575,625	29.41	5,531,298	22.76
Partnerships	1,319	0.00	600	0.00
Private enterprises	531,685	1.82	235,048	0.97
Foreign invested enterprises	328,493	1.13	418,702	1.72
Co-operatives	16,867	0.06	56,110	0.23
Individual loans	9,075,962	31.13	10,568,192	43.49
Other loans	131,121	0.45	12,450	0.05
	29,158,661	100.00	24,301,154	100.00

12. PROVISION FOR CREDIT LOSSES

The Bank performs the loan classification in compliance with Article 6 of Decision 493/2005/QĐ-NHNN, Decision 18/2007/QĐ-NHNN and the Bank's policy for loan classification and provisioning for settlement of credit losses. Accordingly, the provision at December 31 is made based on the classification of loans and other off-balance sheet items as at 30 November.

Details of provision for credit losses presented in separate financial statements at 31 December are as follows:

	<u>2011</u> <u>VNDm</u>	<u>2010</u> <u>VNDm</u>
Provision for credit losses from loans (Note 12.1)	354.967	272.556
Provision for contingent liabilities and off-balance sheet commitments (Note 12.2)	26.315	7.930
	381.282	280.486

12.1 Provision for credit losses from loans and advances to customers

Changes in the provision for credit loss for loans and advances to customers in the current year are summarized below:

	<u>Specific</u> <u>provision</u> <u>VNDm</u>	<u>General</u> <u>provision</u> <u>VNDm</u>	<u>Total</u> <u>VNDm</u>
Opening balance	107.732	164.824	272.556
Provision expense in the year	74.373	74.796	149.169
Reversal of provision during the year	(26.404)	(39.615)	(66.019)

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Bad debts written-off from January to November	-	-	-
Balance as at 30 November	155.701	200.005	355.706
Bad debts written-off during December	(739)	-	(739)
Closing balance	154.962	200.005	354.967

Changes in the provision for credit losses from loans and advances to customers in the previous year are summarized below:

	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Opening balance	74.414	52.670	127.084
Provision expense in the year	74.877	140.847	215.724
Reversal of provision during the year	(41.559)	(28.693)	(70.252)
Bad debts written-off during the year	-	-	-
Closing balance	107.732	164.824	272.556

The breakdown of loan classification and provision as at 30 November 2011 in compliance with Decision 493/2005/QĐ-NHNN, Decision 18/2007/QĐ-NHNN and the Bank's own policy is as follows:

<i>Classification</i>	<i>Loan balance VNDm</i>	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Current	25.396.968	-	190.477	190.477
Special mention (*)	895.543	4.261	6.716	10.977
Substandard	231.915	14.666	1.740	16.406
Doubtful	142.921	22.741	1.072	23.813
Loss	267.027	113.294	-	113.294
	26.934.284	154.962	200.005	354.967
Nợ có khả năng mất vốn đã XLRR trong tháng 12	739	739	-	739
	26.935.023	155.701	200.005	355.706

(*) The Bank's special mention loan portfolio as at 30 November 2011 includes loans to Vietnam Shipbuilding Industry Group ("Vinashin"), its members and the members which have been merged with Petrovietnam Oil and Gas Group ("PVN") or Vietnam National Shipping Lines ("Vinalines"). Such loans and advances are classified and made provision for in accordance with a particular guidance of the State Authority on freezing and restructuring the debts to Vinashin and members merged with PVN and Vinalines. Accordingly, the Bank has made specific provision based on its financial capacity.

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12.2 Provision for contingent liabilities and off-balance sheet commitments

Changes in the provision for contingent liabilities and off-balance sheet commitments in the current year are summarized below:

	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Opening balance	-	7.930	7.930
Provision expense in the year	-	23.014	23.014
Reversal of provision during the year	-	(4.629)	(4.629)
Closing balance	-	26.315	26.315

Changes in the provision for contingent liabilities and off-balance sheet commitments in the previous year are summarized below:

	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Opening balance	-	3.559	3.559
Provision expense in the year	-	5.751	5.751
Reversal of provision during the year	-	(1.380)	(1.380)
Closing balance	-	7.930	7.930

Provision for contingent liabilities and off-balance sheet commitments as at 30 November 2011 is as follows:

<i>Classification</i>	<i>Balance VNDm</i>	<i>Specific provision VNDm</i>	<i>General provision VNDm</i>	<i>Total provision VNDm</i>
Current	3.508.658	-	26.315	26.315
Special mention	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
	3.508.658	-	26.315	26.315

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13. INVESTMENT SECURITIES

	<u>31/12/2011</u> <u>VNDm</u>	<u>31/12/2010</u> <u>VNDm</u>
Available-for-sale securities	12.251.240	7.231.361
<i>Debt securities</i>	12.230.528	7.211.235
Securities issued by the Government of Vietnam	950.000	350.000
Securities issued by other local credit institutions	8.430.106	3.001.686
Securities issued by local business entities	2.850.422	3.859.549
Securities issued by foreign entities	-	-
<i>Equity securities</i>	20.712	20.126
Securities issued by other local credit institutions	11.689	11.328
Securities issued by local business entities	9.023	8.798
Securities issued by foreign entities	-	-
Provision for available-for-sale securities	(14.686)	(13.419)
Held-to-maturity securities	2.610.840	1.300.000
Securities issued by the Government of Vietnam	1.000.000	1.000.000
Securities issued by other local credit institutions	1.610.840	300.000
Securities issued by local business entities	-	-
Securities issued by foreign entities	-	-
Provision for impairment of held-to-maturity securities	-	-
	<u>14.847.394</u>	<u>8.517.942</u>

13.1 Held-to-maturity securities

	<u>31/12/2011</u>		<u>31/12/2010</u>	
	<u>Face value</u> <u>VNDm</u>	<u>Carrying value</u> <u>VNDm</u>	<u>Face value</u> <u>VNDm</u>	<u>Carrying value</u> <u>VNDm</u>
Government bonds	1.000.000	1.000.000	1.000.000	1.000.000
Bonds issued by the State Treasury	-	-	-	-
Bonds issued by the Government	1.000.000	1.000.000	1.000.000	1.000.000
<i>Bonds issued by other local credit institutions</i>	1.610.840	1.610.840	300.000	300.000
Deposit certificates issued by An Binh Commercial Joint Stock Bank	624.840	624.840	-	-
Deposit certificates issued by Vietnam-Russia Joint Venture Bank	500.000	500.000	-	-
Bills issued by Vietnam Tin nghia Commercial J.S. Bank	-	-	300.000	300.000

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Bills issued by First Commercial Joint Stock Bank	200.000	200.000	-	-
Bills issued by Dai tin Commercial J.S Bank	286.000	286.000	-	-
	2.610.840	2.610.840	1.300.000	1.300.000

Bonds issued by the Government have terms of three (03) years and interest rate of 11.00% p.a. Interest is paid annually. The Bank has the intention and ability to hold these bonds to maturity.

Deposit certificates issued by An Binh Commercial Joint Stock Bank in USD have terms of eleven (11) months and interest is paid at maturity at the rate of 3.50% p.a. The Bank has the intention and ability to hold these certificates to maturity.

Deposit certificates issued by Vietnam-Russia Joint Venture Bank have terms of six (06) months and interest is paid at maturity at the rate of 14.00% p.a. The Bank has the intention and ability to hold these certificates to maturity.

Bills issued by First Commercial Joint Stock Bank have terms of three (03) months and interest is paid at maturity at the rate of 14.00% p.a. The Bank has the intention and ability to hold these bills to maturity.

Bills issued by Dai tin Commercial Joint Stock Bank have terms of three (03) months and interest is paid at maturity at the rate of 14.00% p.a. The Bank has the intention and ability to hold these bills to maturity.

13.2 Provision for impairment of investment securities

Details of provision for impairment of investment securities at 31 December 2011 are as follows:

<i>Securities</i>	<i>Book value VNDm</i>	<i>Specific provision VNDm</i>
Investments in other local credit institutions	11.689	7.836
Bank for Foreign Trade of Vietnam	10.894	7.345
Saigon Thuong tin Commercial J.S. Bank	795	491
Investment in economic entities	9.023	6.850
Cuu Long Fish Corporation	90	57
Refrigeration Electrical Engineering Corporation	1.680	1.218
Hanoi Maritime Holding Company	295	282
Thu Duc Housing Development Corporation	1.948	1.703
PV Drilling and Well Services Corporation	800	534
Ho Chi Minh City Infrastructure Investment JSC.	660	336

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SMC Trading Investment JSC.	782	642
HAI Agrochem JSC.	913	611
Petroleum Technical Services Corp.	1.855	1.467
	20.712	14.686

14. LONG-TERM INVESTMENTS

Investments in subsidiary and other long-term investments as at 31 December are as follows:

	31/12/2011	31/12/2010
	VNDm	VNDm
Investments in subsidiary at cost	20.000	20.000
Other long-term investments	334.289	317.389
Provision for impairment of investments in subsidiary	-	-
Provision for impairment of other long-term investments	(976)	-
	353.313	337.389

14.1 Investment in subsidiary

Details of the Bank's investment in subsidiary as at 31 December are as follows:

		31/12/2011		31/12/2010	
	Business sector	Cost VNDm	% ownership of the Bank	Cost VNDm	% ownership of the Bank
SHB Debt Management and Asset Development one sole member Company Limited	Banking & Finance	20.000	100,00	20.000	100,00
Less: Provision for impairment of investments in subsidiaries		-		-	
		20.000		20.000	

The subsidiary's financial performance based on its financial statements in accordance with Vietnamese Accounting Standards for the year ended 31 December 2011 is as follows:

	Total asset VNDm	Total liabilities VNDm	Total income VNDm	Total expenses (*) VNDm	Profit after tax VNDm
SHB Debt Management and Asset Development one sole member Company Limited	1.331.645	1.285.470	303.052	245.144	43.567

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(*): Excluding Enterprise Income Tax

SHB Debt Management and Asset Development one sole member Company Limited was established in Vietnam, in accordance with Business License No. 0104006217 dated 4 May 2009 and first changed on 10 December 2009 by the Department of Planning and Investment of Hanoi. The main activities of the company are to receive, manage and trade off-balance sheet loans (secured and unsecured loans) and collaterals; to advise on project supervision, to lease office, and to provide real estate services.

14.2 Other long-term investments

Details of other long-term investments as at 31 December are as follows:

	31/12/2011			31/12/2010		
	<u>Giá gốc</u> <u>triệu</u> <u>đồng</u>	<u>Giá trị</u> <u>ghi sổ</u> <u>triệu</u> <u>đồng</u>	<u>% sở</u> <u>hữu của</u> <u>Ngân</u> <u>hàng</u>	<u>Giá gốc</u> <u>triệu</u> <u>đồng</u>	<u>Giá trị</u> <u>ghi sổ</u> <u>triệu</u> <u>đồng</u>	<u>% sở</u> <u>hữu của</u> <u>Ngân</u> <u>hàng</u>
Nghe An Rubber Investment and Development JSC	12.000	12.000	8,00	600	600	0,40
Saigon - Hanoi Fund Management JSC.	5.200	5.200	10,40	5.200	5.200	10,40
Saigon - Hanoi Securities JSC.	82.180	82.180	8,22	82.180	82.180	8,22
Phuoc Hoa Rubber JSC.	27.859	27.859	0,62	27.859	27.859	0,62
An Viet Development JSC.	1.000	1.000	2,00	1.000	1.000	2,00
SHB - Vinacomin Insurance JSC.	30.000	30.000	10,00	30.000	30.000	10,00
Lilama SHB Investment and Construction JSC.	11.000	11.000	11,00	11.000	11.000	11,00
Nam Viet Investment and Finance JSC.	1.500	1.500	1,25	1.500	1.500	1,25
Son Lam Company Limited	135.000	135.000	10,69	135.000	135.000	10,69
SHB - Da Nang Sport JSC.	550	550	11,00	550	550	11,00
Gentraco Feed JSC.	8.000	8.000	9,43	8.000	8.000	10,00
An Thinh Real Estate JSC.	8.000	8.000	10,00	8.000	8.000	10,00
Gentraco Property Investment JSC.	2.500	2.500	5,00	2.500	2.500	5,00

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Urban Development and Industrial Areas SHB Joint Stock Company	2.000	2.000	4,00	1.000	1.000	2,00
Hong Viet Investment & Development Corporation	<u>7.500</u>	<u>7.500</u>	5,00	<u>3.000</u>	<u>3.000</u>	2,00
	<u>334.289</u>	<u>334.289</u>		<u>317.389</u>	<u>317.389</u>	

15. FIXED ASSETS

15.1 Tangible fixed assets

Movements of tangible fixed assets during the year ended 31 December 2011 are as follows:

	<i>Buildings & building improvements</i> VNDm	<i>Machines & equipment</i> VNDm	<i>Motor vehicles</i> VNDm	<i>Office equipment</i> VNDm	<i>Other tangible assets</i> VNDm	<i>Total</i> VNDm
Cost						
Opening balance	47.646	20.840	63.354	39.033	4.398	175.271
Additions in the year	1.524	6.542	17.495	21.674	2.061	49.296
Finished construction	-	27.243	-	-	-	27.243
Other increases	-	3	-	-	-	3
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	(473)	(158)	-	(631)
Other decreases	-	-	-	-	-	-
Closing balance	<u>49.170</u>	<u>54.628</u>	<u>80.376</u>	<u>60.549</u>	<u>6.459</u>	<u>251.182</u>
Accumulated depreciation						
Opening balance	7.516	7.974	15.787	16.782	1.678	49.737
Charged for the year	2.967	10.921	8.018	11.692	1.265	34.863
Other increases	-	-	-	-	-	-
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	(200)	(148)	-	(348)
Other decreases	-	-	-	-	-	-
Closing balance	<u>10.483</u>	<u>18.895</u>	<u>23.605</u>	<u>28.326</u>	<u>2.943</u>	<u>84.252</u>
Net book value						
As at 31 December 2010	<u>40.130</u>	<u>12.866</u>	<u>47.567</u>	<u>22.251</u>	<u>2.720</u>	<u>125.534</u>
As at 31 December 2011	<u>38.687</u>	<u>35.733</u>	<u>56.771</u>	<u>32.223</u>	<u>3.516</u>	<u>166.930</u>

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Movements of tangible fixed assets during the year ended 31 December 2010 are as follows:

	<i>Buildings & building improvements</i> VNDm	<i>Machines & equipment</i> VNDm	<i>Motor vehicles</i> VNDm	<i>Office equipment</i> VNDm	<i>Other tangible assets</i> VNDm	<i>Total</i> VNDm
Cost						
Opening balance	45.809	19.460	53,738	35,308	3.554	157,869
Additions in the year	1.480	956	7,360	6,779	827	17,402
Finished construction	-	-	-	-	-	-
Other increases	357	1.243	2,751	1,387	202	5,940
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other decreases	-	(819)	(495)	(4,441)	(185)	(5,940)
Closing balance	47.646	20.840	63,354	39,033	4.398	175,271
Accumulated depreciation						
Opening balance	5,940	4.350	10,821	11,292	556	32,959
Charged for the year	2,386	3.633	4,949	6,443	1.081	18,492
Other increases	75	268	290	114	254	1,001
Transfer to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other decreases	(885)	(277)	(273)	(1,067)	(213)	(2,715)
Closing balance	7,516	7.974	15,787	16,782	1.678	49,737
Net book value						
As at 31 December 2009	39,869	15.110	42,917	24,016	2.998	124,910
As at 31 December 2010	40,130	12.866	47,567	22,251	2.720	125,534

15.2 Intangible assets

Movements of intangible assets during the year ended 31 December 2011 are as follows:

	<i>Land use rights</i> VNDm	<i>Computer software</i> VNDm	<i>Other intangible assets</i> VNDm	<i>Total</i> VNDm
Cost				
Opening balance	1.380.378	5.988	20.000	1.406.366
Additions in the year	-	4.478	1.983	6.461
Increase due to completion of assets purchase	650.273	43.046	-	693.319
Other additions	-	-	-	-
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	2.030.651	53.512	21.983	2.106.146

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Accumulated amortization				
Opening balance				
Charged for the year	473	3.292	3.001	6.766
Other increases	158	10.772	1.249	12.179
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	-	-	-	-
Số dư cuối năm	631	14.064	4.250	18.945
Net book value				
As at 31 December 2010	1.379.905	2.696	16.999	1.399.600
As at 31 December 2011	2.030.020	39.448	17.733	2.087.201

Movements of intangible assets for the year ended 31 December 2010 are as follows:

	<i>Land use rights</i> VNDm	<i>Computer software</i> VNDm	<i>Other intangible assets</i> VNDm	<i>Total</i> VNDm
Cost				
Opening balance	705.386	4.556	20.000	729.942
Additions in the year	674.992	1.432	-	676.424
Other additions	-	-	-	-
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	-	-	-	-
Closing balance	1.380.378	5.988	20.000	1.406.366
Accumulated depreciation				
Opening balance	322	700	1.333	2.355
Charged for the year	151	1.542	1.004	2.697
Other increases	-	1.050	664	1.714
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	473	3.292	3.001	6.766
Net book value				
As at 31 December 2009	705.064	3.856	18.667	727.587
As at 31 December 2010	1,379,904	2,696	16,999	1,399,599

16. OTHER ASSETS

	<i>31/12/2011</i> VNDm	<i>31/12/2010</i> VNDm
Interest and fee receivables	1.670.396	979.581
Deferred enterprise income tax assets	-	-
<i>Receivables (Note 16.1)</i>	1.765.077	1.623.393
<i>Construction in progress (Note 16.2)</i>	53.821	167.766
<i>Other assets (Note 16.3)</i>	2.142.578	1.490.810
Allowance for impairment of other assets	-	-
	5.631.872	4.261.550

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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16.1 Receivables

	31/12/2011 VNDm	31/12/2010 VNDm
Internal receivables	6.187	17.645
Receivables from employees	3.409	5.697
Other internal receivables	2.778	11.948
External receivables	1.758.890	1.605.748
Deposits	2.129	18
Receivables from interest subsidy of the SBV	10.681	18.550
Prepaid expense	153.349	78.803
Dividend advances	384.867	159.603
Advance to suppliers	1.070.399	1.279.119
Other receivables	137.465	69.655
	1.765.077	1.623.393

16.2 Construction in progress

	31/12/2011 VNDm	31/12/2010 VNDm
Purchase of fixed assets		
Purchase of land use rights	6.600	101.188
Core banking	30.410	63.382
Others	16.811	3.196
	53.821	167.766

16.3 Other assets

	31/12/2011 VNDm	31/12/2010 VNDm
Trust investment	1.998.389	1.447.161
Materials and equipments	4.243	2.448
Prepaid rental	15.122	11.389
Prepaid interest expense	88.145	3.912
Foreclosed assets	1.135	1.135
Others	35.544	24.765
	2.142.578	1.490.810

Trust investments include trusted items in cash to Saigon - Hanoi Fund Management JSC., Thanh Viet Fund Management JSC. and SHB Debt Management and Asset Management one sole member Company Limited and Bac A Commercial J.S Bank. Those trust investments have interest at the rates from 13.75% p.a. to 23.00% p.a., and terms ranging from six (06) months to one hundred and three (103) months.

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The Bank has assessed and made provision for impairment of the other assets in accordance with Circular No. 228/2009/TT-BTC.

17. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Borrowings from the SBV	2.184.954	903.716
Borrowings on the basis of credit file	700.000	-
Discounting and rediscounting valuable papers	1.109.506	903.716
Borrowings against mortgage of valuable papers	375.448	-
Borrowings from the Ministry of Finance	-	-
Other borrowings	-	-
	2.184.954	903.716

18. DEPOSITS AND BORROWINGS FROM OTHER BANKS

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Deposits from other banks	15.909.083	13.271.539
Borrowings from other banks	-	-
	15.909.083	13.271.539

18.1 Deposits from other banks

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Demand deposits	3.073.463	4.960.134
In VND	3.073.432	4.960.019
In gold and foreign currencies	31	115
Term deposits	12.835.620	8.311.405
In VND	11.752.564	8.089.399
In gold and foreign currencies	1.083.056	222.006
	15.909.083	13.271.539

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19. DEPOSITS AND OTHER AMOUNTS DUE TO CUSTOMERS

19.1 Analysis by products

	31/12/2011 VNDm	31/12/2010 VNDm
Demand deposits	4.295.135	4.167.896
Demand deposits in VND	3.626.682	3.751.793
Demand saving deposits in VND	7.464	6.026
Demand deposits in gold and foreign currencies	660.988	409.924
Demand saving deposits in gold and foreign currencies	1	153
Term deposits	30.363.221	21.354.186
Term deposits in VND	11.134.419	9.356.508
Term saving deposits in VND	17.234.984	10.252.097
Term deposits in gold and foreign currencies	272.868	364.486
Term saving deposits in gold and foreign currencies	1.720.950	1.381.095
Deposits for specific purpose	7	4
Margin deposits	156.284	118.756
Margin deposits in VND	102.677	64.324
Margin deposits in gold and foreign currencies	53.607	54.432
	34.814.647	25.640.842

	2011 Average interest rate	2010 Average interest rate
	% p.a.	% p.a.
Demand deposits in VND	2,45	2,40
Demand saving deposits in VND	2,45	2,40
Demand deposits in USD	0,19	0,15
Demand saving deposits in USD	0,19	0,50
Term deposits in VND	13,65	11,10
Saving deposits in VND	13,50	10,50
Term saving deposits in USD	2,00	2,83

For term saving deposits, if customers withdraw before maturity, the applicable interest rate will be that for demand saving deposits.

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19.2 Analysis by customers

	31/12/2011	31/12/2010
	VNDm	VNDm
Deposit from the State Treasury	-	-
Deposits from business entities	14.443.702	11.168.832
State-owned enterprises	5.558.756	4.401.412
Private enterprises and others	8.538.789	6.645.734
Foreign invested enterprises	346.157	121.686
Deposits from individuals	20.289.700	14.225.481
Deposits from others	81.245	246.529
	34.814.647	25.640.842

20. OTHER BORROWED FUNDS

	31/12/2011	31/12/2010
	VNDm	VNDm
Funds borrowed in VND	225.463	379.507
Funds borrowed in foreign currencies	923	891
	226.386	380.398

21. VALUABLE PAPERS ISSUED BY THE BANK

	31/12/2011	31/12/2010
	VNDm	VNDm
Certificated of deposit	-	-
Under 12 months	-	-
From 12 months up to 5 years	-	-
Promissory notes	11.205.240	4.213.790
Under 12 months	11.205.240	4.213.790
From 12 months up to 5 years	-	-
Convertible bonds	-	1.531.566
Under 12 months	-	-
From 12 months up to 5 years	-	1.531.566
Other valuable papers	-	-
	11.205.240	5.745.356

Promissory notes with terms less than 12 months have interest rates fluctuating from 12.00% p.a. to 14.00% p.a. for VND and 2.00% p.a. to 5.50% p.a. for foreign currencies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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22. OTHER PAYABLES

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Interest and fee payable	523.636	685.020
Deferred enterprise income tax liabilities	-	-
<i>Payables and other liabilities (Note 22.1)</i>	267.839	199.357
<i>Other provisions (Note 12.2)</i>	26.315	7.930
	817.790	892.307

23. OBLIGATIONS TO THE STATE

	<i>Opening balance</i>	<i>Movement during the year</i>		<i>Closing balance</i>
		<i>Payable</i>	<i>Paid</i>	
Value Added Tax	1.636	15.787	(16.705)	718
Special consumption tax	-	-	-	-
Enterprise income tax	117.747	233.592	(255.705)	95.634
License tax	-	122	(122)	-
Foreign contractor tax	-	178	(178)	-
Import and export tax	-	-	-	-
Natural resource tax	-	-	-	-
Tax on buiding	-	-	-	-
Land rental	-	-	-	-
Other taxes	3.815	64.457	(65.406)	2.866
Other fees and payables	-	-	-	-
	123.198	314.136	(338.116)	99.218

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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24. OWNERS' EQUITY AND RESERVES

24.1 Statement of changes in owners' equity

Changes in owners' equity of the Bank in the year ended 31 December 2011 are described in the following table:

	Chartered capital	Capital surplus	Treasury shares	Investment and development fund	Financial reserve	Supplemental capital reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance	3.497.519	98.000	(5.260)	13	105.634	55.265	-	425.635	4.176.806
Increase in the year									
Capital increase in the year	1.318.276	-	-	-	-	-	-	-	1.318.276
Net profit for the year	-	-	-	-	-	-	-	735.462	735.462
Temporary appropriation to reserves for current year	-	-	-	-	69.869	36.773	-	(106.642)	-
Other increases	-	-	-	-	-	-	-	221	221
Decrease in the year									
Utilization in the year	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund for previous year	-	-	-	-	-	-	-	(37.045)	(37.045)
Final dividend payment for previous year	-	-	-	-	-	-	-	(386.619)	(386.619)
Transfer of profit for subsidiary reserves	-	-	-	-	-	-	-	(2.186)	(2.186)
Other decreases	-	-	-	-	-	(221)	-	-	(221)
Closing balance	4.815.795	98.000	(5.260)	13	175.503	91.817	-	628.826	5.804.694

(*): In which, advance for current year's dividend is VNDm 384,867 and remaining retained profit for fund allocation and further distribution to shareholders is VNDm 243,959 (Note 25).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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In 2011, the Bank's charter capital has increased, details as follows:

<i>Date</i>	<i>Decision No</i>	<i>VNDm</i>	<i>Method of equity contribution</i>
18/02/2011	02/NQ-HDQT	1.318.276	Conversion of convertible bonds
		1.318.276	

Details of the Bank's chartered capital are as follows:

	<i>31/12/2011</i>			<i>31/12/2010</i>		
	<i>Total</i>	<i>Ordinary shares</i>	<i>Preference shares</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Preference shares</i>
Vốn góp (cổ đông, thành viên...)	4.815.795	4.815.795	-	3.497.519	3.497.519	-
Thặng dư vốn cổ phần	98.000	98.000	-	98.000	98.000	-
Cổ phiếu quỹ	(5.260)	(5.260)	-	(5.260)	(5.260)	-
	4.908.536	4.908.536	-	3.590.259	3.590.259	-

Details of shares issued by the Bank as at 31 December are as follows:

	<i>31/12/2011</i>	<i>31/12/2010</i>
<i>Shares registered for issuance</i>	481.827.640	350.000.000
<i>Shares sold to the public</i>		349.751.907
Ordinary shares		349.751.907
Preference shares	-	-
<i>Treasury shares</i>	496.186	496.186
Ordinary shares		496.186
Preference shares	-	-
<i>Outstanding shares</i>	481.083.361	349.255.721
Ordinary shares		349.255.721
Preference shares	-	-
<i>Face value of outstanding shares (VND/share)</i>	10.000	10.000

24.2 Statutory reserves of the Bank

According to Law on Credit Institutions No. 47/2010/QH12 effective from 01 January 2011, joint-stock commercial banks have to appropriate statutory reserves in proportion of their profit after tax as follows:

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	<i>Percentage of profit after tax</i>	<i>Maximum rate</i>
Supplementary capital reserve	5% of profit after tax	100% of chartered capital
Financial reserve	As per resolutions of the General Shareholders Meeting	Not regulated

The appropriation to other funds is at the Bank's discretion.

In 2011, the Bank has temporarily appropriated to following reserves based on profit after tax as follows:

	<i>Percentage of profit after tax</i>
Supplementary capital reserve	5% of profit after tax
Financial reserve	10% of remaining profit after tax

The Bank's General Shareholders Meeting will approve the appropriation to reserves for the year 2011.

25. DIVIDENDS

In 2011, the Bank has advanced dividends at the rate of 8.00% of par value to shareholders. Details of the dividends paid as at the end of the fiscal years as follows:

	<i>2011</i>	<i>2010</i>
	VNDm	VNDm
Dividends declared and paid during the year	227.106	249.403
Dividends on ordinary shares	227.016	249.403
Dividends on preference shares	-	-
Dividends declared and paid for current year	384.867	159.603
Dividends on ordinary shares	384.867	159.603
Dividends on preference shares	-	-
Dividends of cumulative preference shares have not been recorded	-	-

26. INTEREST AND SIMILAR INCOME

	<i>2011</i>	<i>2010</i>
	VNDm	VNDm
Interest income from deposits with other banks	1.169.264	427.751
Interest income from loans to customers	4.825.393	2.202.258
Interest income from debt securities	1.365.827	824.419
Other interest income from credit activities	453.206	290.813
	7.813.690	3.745.241

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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27. INTEREST AND SIMILAR EXPENSES

	<i>2011</i> <i>VNDm</i>	<i>2010</i> <i>VNDm</i>
Trả lãi tiền gửi	5.285.466	2.205.328
Trả lãi tiền vay	176.217	63.326
Trả lãi phát hành giấy tờ có giá	421.916	251.983
Chi phí hoạt động tín dụng khác	801	1.168
	5.884.400	2.521.805

28. NET FEE AND COMMISSION INCOME

	<i>2011</i> <i>VNDm</i>	<i>2010</i> <i>VNDm</i>
Fee and commission income from	192.763	58.027
Settlement services	59.828	31.543
Guarantee and treasury services	98.409	22.196
Agency services	34	1.217
Other services	34.492	3.071
Fees and commission expenses for	(37.900)	(20.181)
Settlement services	(9.839)	(7.287)
Guarantee and treasury activities	(3.792)	(3.092)
Other services	(24.269)	(9.802)
Net fee and commission income	154.863	37.846

29. NET GAIN/(LOSS) FROM FOREIGN CURRENCY TRADING

	<i>2011</i> <i>VNDm</i>	<i>2010</i> <i>VNDm</i>
Income from foreign currency trading	110.788	93.759
Income from foreign exchange spot contracts	75.208	72.708
Income from gold trading	-	-
Income from currency derivatives	35.580	21.051
Expenses for foreign currency trading	(56.035)	(40.617)
Expenses for foreign exchange spot contracts	(30.760)	(17.836)
Expenses for gold trading	-	-
Expenses for currency derivatives	(25.275)	(22.781)
Net gain/(loss) from foreign currency trading	54.753	53.142

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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30. NET GAIN/(LOSS) FROM TRADING SECURITIES

	2011 VNDm	2010 VNDm
Income from trading securities	-	9.910
Expenses for trading securities	(1.897)	-
Provision for impairment of trading securities	-	-
Net gain/(loss) from trading securities	(1.897)	9.910

31. NET GAIN/(LOSS) FROM INVESTMENT SECURITIES

	2011 VNDm	2010 VNDm
Income from trading available-for-sale securities	6.477	60.864
Expense for trading available-for-sale securities	(14.499)	(1.422)
Provision for impairment of available-for-sale securities	(1.267)	(2.750)
Net gain/(loss) from available-for-sale securities	(9.289)	56.692
Net gain/(loss) from held-to-maturity securities	-	-
Net gain/(loss) from investment securities	(9.289)	56.692

32. NET GAIN/(LOSS) FROM OTHER OPERATING ACTIVITIES

	2011 VNDm	2010 VNDm
Net gain/(loss) from debt trading services	17.474	-
Income from debt trading activities	17.474	-
Expenses for debt trading activities	-	-
Net gain/(loss) from other operating services	5.426	32.363
Income from other operating activities	6.459	32.899
Expenses for other operating activities	(1.033)	(536)
	22.900	32.363

33. DIVIDEND INCOME

	2011 VNDm	2010 VNDm
Dividend received during the year	8.686	7.090
- from trading equity securities	-	-
- from investment equity securities	251	239
- from capital contribution and other long-term investments	8.435	6.851
Profit transferred from subsidiary	26.000	35.000
	34.686	42.090

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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34. OPERATING EXPENSES

	<i>2011</i> <i>VNDm</i>	<i>2010</i> <i>VNDm</i>
Tax expenses and fees	30.117	23.195
Employee expenses	495.717	272.042
<i>Salary and allowances</i>	436.146	242.476
<i>Salary related contribution</i>	28.112	15.977
<i>Other allowances</i>	11.367	2.317
<i>Expenses on shift meals for employees</i>	20.092	11.270
<i>Expenses for social activities</i>	-	2
Expenses on fixed assets	150.782	80.911
<i>In which:</i>		
- Depreciation expenses	47.042	21.189
General and administration expenses	412.790	280.653
<i>In which:</i>		
- Business trip expenses	11.998	10.940
- Expenses for trade union activities	409	569
Insurance for customer deposits	22.059	12.365
Provision expense for impairment of other long-term investments	976	-
Other provision expenses	2.276	-
	1.114.717	669.166

35. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following balances of the consolidated balance sheet:

	<i>31/12/2011</i> <i>triệu đồng</i>	<i>31/12/2010</i> <i>triệu đồng</i>
Cash and cash equivalents on hand	425.104	201.358
Demand deposits at the SBV	35.112	505.232
Demand deposits with other banks	3.158.245	5.972.693
Term deposits with and loans to other banks due within 3 months	10.108.878	2.822.395
Securities with maturity of no more than 3 months	6.286.000	-
	20.013.339	9.501.678

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36. EMPLOYEES' REMUNERATION

	<u>Actual amount 2011</u>	<u>Actual amount 2010</u>
I. Total number of employees (persons)	2.595	1.889
II. Employees' income (VNDm)		
1. Total salary	436.146	242.476
2. Bonus	-	-
3. Other income	-	-
4. Total income (1+2+3)	436.146	242.476
5. Salary per capita per month	14,01	10,70
6. Income per capita per month	14,01	10,70

37. COLLATERALS

	<u>Initial carrying value (VNDm)</u>		<u>Carrying value at the reporting date (VNDm)</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
Real estate properties	26.876.565	19.207.882	26.876.565	19.207.882
Movable assets	18.779.778	7.496.385	18.779.778	7.496.385
Valuable papers	3.132.018	6.436.506	3.132.018	6.436.506
Other assets	13.077.087	9.832.944	13.077.087	9.832.944
	61.865.448	42.973.717	61.865.448	42.973.717

38. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank is a party to financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise financial guarantees and commercial letters of credit. These instruments involve elements of credit risk in excess of the amounts recognized in the separate balance sheet.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss in case any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party including guarantee for borrowings, settlement, performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending facilities to other customers.

Commercial at sight letters of credit represent a financing transaction by the Bank to its customer

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where the customer is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent amounts at risk should the contract be fully drawn upon and the client defaults in repayment to the beneficiaries. Deferred payment letters of credit that defaulted by clients are recognized by the Bank as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank to pay the beneficiaries and to fulfill the guarantor obligation.

The Bank usually requires customers to place margin deposits for credit related financial instruments. The value of deposits may vary from 0% to 100% of the value of commitments issued depending on the customers' trustworthiness.

The outstanding commitments and contingent liabilities as at 31 December are as follows:

	<i>31/12/2011</i> <i>VNDm</i>	<i>31/12/2010</i> <i>VNDm</i>
Financial letter of guarantees	2.587.953	374.846
At sight letters of credit	338.341	521.013
Deferred payment letters of credit	199.887	66.651
Other commitments	82.625	307.055
	3.208.806	1.269.565

39. RISK MANAGEMENT POLICIES CONCERNING FINANCIAL INSTRUMENTS

The Bank's objective is to optimize the shareholders' wealth and to maintain a sustainable profit growth and healthy financial position. Hence, the use of financial instruments, including customer deposits and high quality financial assets, is the core method for the Bank to gain required interest margin. From the risk management perspective, the Bank is required to maintain balance between off-balance sheet items (such as guarantees and letters of credit) and credits (loans in VND and foreign currencies) to individuals and organizations of different creditworthiness levels. Besides, the Bank also invested part of its mobilized funds in securities or loans to other banks. The foreign currency risk and interest rate risk have been managed simultaneously by applying position limits in order to reduce risk concentration and participating in activities having opposite impacts to minimize risks. By holding high quality financial instruments, the Bank is able to manage significant risks in its operating activities and to maintain an adequate liquidity position.

For credit risk management purpose, the Bank has effectively utilized their credit management manual providing regulations and requirements for lending and guidance to standardize the lending activities at the Bank. Liquidity risk is limited by keeping a large amount of cash and cash equivalents in form of Nostro account, term deposits at the SBV and other credit institutions and valuable papers. Risk adjusted by prudential ratios are also used in liquidity risk management. The Bank revalues the interest rate gap and compares to benchmarks of domestic and foreign markets on a regular basis in order to be able to timely adapt with unforeseen movements. Moreover, internal risk management procedures have become more effective thanks to the application of the Centralized

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Fund Management and Settlement System, accordingly, all fund transfers and settlement transactions are centralized at Head office. These systems allow the Bank to effectively supervise any changes in capital and reduce unnecessary procedures and possible errors.

40. CREDIT RISK

Credit risk is the risk that the Bank will suffer a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

40.1 Financial assets are not overdue

The Bank and its subsidiary's financial assets, which are not overdue, include loans in group 1 as required by Decision No. 493/2005/QD-NHNN and Decision No. 18/2007/QD-NHNN; securities, receivables and other financial assets which are not overdue and are not made provision in accordance with Decision No. 228/2009/TT-BTC.

The Bank believes that the Bank and its subsidiary can recover fully and in time those financial assets in the future.

40.2 Financial assets are overdue but not impaired

Overdue but not impaired financial assets of the Bank mainly include loans classified in groups 2 to 5 as required by Decision No. 493/2005/QD-NHNN and Decision No. 18/2007/QD-NHNN but are secured fully by collaterals, including real estate properties, movable assets, valuable papers and other assets.

41. MARKET RISK

41.1 Interest rate risk

Analysis of real interest rate re-pricing term of assets and liabilities.

The real interest rate re-pricing term of the assets and liabilities is the remaining period from the date of consolidated financial statements to the latest interest rate re-pricing term.

The following assumptions and conditions are applied in the analysis of real interest rate re-pricing term of the Bank and its subsidiary's assets and liabilities:

- Cash and cash equivalents on hand, long-term investments and other assets (including, fixed assets, real estate investments and other assets, except for trust assets) are classified as non-interest bearing items;

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- ▶ Deposits at the SBV are considered as demand deposits, thus the real interest re-pricing term is assumed to be one month;
- ▶ The real interest re-pricing term of investment and trading securities is determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the time to maturity from the separate balance sheet date;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the separate balance sheet date;
 - Investment and trading securities, which are equity securities, are classified as non-interest bearing items;
- ▶ The real interest re-pricing term of deposits due from and loans to other banks, loans to customers, borrowings from the Government and the SBV and customer deposits are determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the time to maturity from the separate balance sheet date;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the separate balance sheet date;
- ▶ The real interest re-pricing term of valuable papers is based on the actual maturity date for each valuable paper;
- ▶ The real interest re-pricing term of other borrowed funds is determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the time to maturity from the separate balance sheet date;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the separate balance sheet date;
- ▶ The real interest re-pricing term for other liabilities is categorized as non-bearing risk items.

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Classification of assets and liabilities of the Bank as at 31 December 2011 is as follows:

VNDm

	Overdue	Non-interest bearing	Interest re-pricing within					Over 5 years	Total
			Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years		
ASSETS									
Cash and cash equivalents on hand	-	425,104	-	-	-	-	-	-	425,104
Balances with the State Bank of Vietnam	-	-	35,112	-	-	-	-	-	35,112
Placements with and loans to other banks (*)	-	-	10,089,623	3,327,500	3,913,640	1,072,375	135,000	70,000	18,608,138
Trading securities (*)	-	-	-	-	-	-	-	-	-
Derivative financial instruments and other financial assets	-	4,036	-	-	-	-	-	-	4,036
Loans and advances to customers (*)	1,745,051	-	9,095,515	14,769,192	2,578,555	542,644	389,983	37,721	29,158,661
Investment securities (*)	-	20,712	600,000	6,686,000	2,410,000	4,145,368	950,000	50,000	14,862,080
Long-term investments (*)	-	354,289	-	-	-	-	-	-	354,289
Fixed assets and investment properties	-	2,254,131	-	-	-	-	-	-	2,254,131
Other assets	-	3,633,481	-	-	733,162	1,218,910	-	46,319	5,631,872
Total assets	1,745,051	6,691,753	19,820,250	24,782,692	9,635,357	6,979,297	1,474,983	204,040	71,333,423
LIABILITIES									
Deposits of and loans from the SBV and other banks	-	-	(13,906,933)	(3,011,830)	(1,033,440)	(141,834)	-	-	(18,094,037)
Customer deposits	-	-	(23,396,984)	(8,014,777)	(1,945,629)	(795,066)	(662,191)	-	(34,814,647)
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-	-	-	-
Other borrowed funds	-	-	-	(226,386)	-	-	-	-	(226,386)
Valuable papers	-	-	(834,062)	(5,744,150)	(3,501,951)	(1,125,077)	-	-	(11,205,240)
Other liabilities	-	(817,790)	-	-	-	-	-	-	(817,790)
Total liabilities	-	(817,790)	(38,137,979)	(16,997,143)	(6,481,020)	(2,061,977)	(662,191)	-	(65,158,100)
Sensitive difference with on-balance sheet interest rate	1,745,051	5,873,963	(18,317,729)	7,785,549	3,154,337	4,917,320	812,792	204,040	6,175,323
Off-balance sheet commitments affecting sensitive difference with interest rate of assets and liabilities (net)	-	-	-	-	-	-	-	-	-
Sensitive difference with on and off-balance sheet interest rate	1,745,051	5,873,963	(18,317,729)	7,785,549	3,154,337	4,917,320	812,792	204,040	6,175,323

(*): The amounts exclude provisions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

Interest rate sensitivity

With all other variables held constant, the Bank's profit before tax and their owners' equity are affected through the impact on floating rate borrowings as follows:

<i>Increase/decrease in basis points</i>	<i>Effect on</i>	
	<i>Profit before tax VNDm</i>	<i>Owners' equity VNDm</i>
+100	(79.328)	(59.496)
-100	79.328	59.496

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

41.2 Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

As the Bank was incorporated and operates in Vietnam, VND is the reporting currency. The major currency in which the Bank transacts is also VND. The Bank's assets were mainly denominated in VND with the remainders mainly in USD and EUR. However, some of the Bank's other assets are in currencies other than VND, USD and EUR. The Bank's management has set limits on positions by currency. Positions are monitored on a daily basis and hedging strategies are used to ensure that the positions are maintained within established limits.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD EUR, etc. exchange rate, with all other variables held constant, of the Bank's profit before tax. The Bank's exposure to foreign currency changes for all other currencies is not material.

	<i>Changes in exchange rate (%)</i>	<i>Effect on</i>	
		<i>Profit before tax VNDm</i>	<i>Owners' equity VNDm</i>
USD	1	148	111
EUR	1	193	145
Other currencies	1	373	280
USD	-1	(148)	(111)
EUR	-1	(193)	(145)
Other currencies	-1	(373)	(280)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

Classification of assets and liabilities of which currencies are translated into VND as at 31 December 2011 is as follows:

	VNDm			
	<i>EUR as translated</i>	<i>USD as translated</i>	<i>Other foreign currencies as translated</i>	<i>Total</i>
ASSETS				
Cash and cash equivalents on hand	41.534	83.360	6.476	131.370
Balances with the State Bank of Vietnam	-	356	-	356
Placements with and loans to other banks (*)	12.501	1.429.727	15.034	1.457.262
Trading securities (*)	-	-	-	-
Derivative financial instruments and other financial assets (*)	-	-	-	-
Loans and advances to customers (*)	196.136	3.382.603	-	3.578.739
Investment securities (*)	-	624.840	-	624.840
Long-term investments (*)	-	-	-	-
Fixed assets and investment properties	-	-	-	-
Other assets	-	63.919	27.600	91.519
Total assets	250.171	5.584.805	49.110	5.884.086
LIABILITIES				
Deposits of and loans from the SBV and other banks	-	(1.083.087)	-	(1.083.087)
Customer deposits	(179.944)	(2.516.862)	(11.609)	(2.708.415)
Derivative financial instruments and other financial liabilities	-	-	-	-
Other borrowings	-	(923)	-	(923)
Valuable papers	-	(1.693.781)	-	(1.693.781)
Other liabilities	(50.914)	(275.375)	(174)	(326.463)
Capital and reserves	-	-	-	-
Total liabilities and owner's equity	(230.858)	(5.570.028)	(11.783)	(5.812.669)
FX position on-balance sheet	19.313	14.777	37.327	71.417
FX position off-balance sheet	-	-	-	-
FX position on and off-balance sheet	19.313	14.777	37.327	71.417

(*): The amounts exclude provisions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

41.3 Liquidity risk

Liquidity risk is defined as the risk that the Bank and its subsidiary will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Bank and its subsidiary might be unable to meet its payment obligations when they fall due under both normal and stressed circumstances. To limit this risk, the management has arranged diversified funding sources in addition to their core deposit base, and adopted a policy of managing assets with liquidity in mind and of monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The maturity term of assets and liabilities represents the remaining period of assets and liabilities as calculated from the consolidated balance sheet date to the point of settlements as stipulated in contracts or in issuance terms and conditions.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank and its subsidiary's assets and liabilities:

- ▶ Deposits at the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits;
- ▶ The maturity term of investment debt securities is calculated based on the maturity date of each kind of securities;
- ▶ Trading securities is considered as up to one (01) month.
- ▶ The maturity term of placements with and loans to other banks; and loans to customers is determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended. Besides, loans to customers are reported at the principal amounts outstanding at the end of the accounting year;
- ▶ The maturity term of equity investments is considered as more than five (05) years because these investments do not have specific maturity date;
- ▶ The maturity term of deposits and borrowings from other banks; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date; and
- ▶ The maturity term of fixed assets is determined on the remaining useful life of assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2011

The classification of assets and liabilities as at 31 December 2011 is as follows

	Overdue		Before due date					VNDm
	Over 3 months	Up to 3 months	Up to 1 months	From 1 - 3 months	From 3 - 12 months	From 1 - 5 years	Over 5 years	
ASSETS								
Cash and cash equivalents on hand	-		425.104	-	-	-	-	425.104
Balances with the State Bank of Vietnam	-		35.112	-	-	-	-	35.112
Placements with and loans to other banks(*)	-		10.089.623	3.327.500	4.986.015	135.000	70.000	18.608.138
Trading securities (*)	-		-	-	-	-	-	-
Derivative financial instruments and other financial assets	-		4.036	-	-	-	-	4.036
Loans and advances to customers(*)	636.860	1.108.191	2.563.411	5.910.754	9.275.200	6.742.877	2.921.368	29.158.661
Investment securities (*)	-		620.712	6.686.000	4.220.945	3.284.423	50.000	14.862.080
Long-term investments (*)	-		-	-	-	-	354.289	354.289
Fixed assets and investment properties	-		3	83	1.727	87.650	2.164.668	2.254.131
Other assets	-		1.739.440	22.438	1.987.915	548.798	1.333.281	5.631.872
Total assets	636.860	1.108.191	15.477.441	15.946.775	20.471.802	10.798.748	6.893.606	71.333.423
LIABILITIES								-
Deposits of and loans from the SBV and other banks	-		(13.906.933)	(3.011.830)	(1.175.274)	-	-	(18.094.037)
Customer deposits	-		(23.396.984)	(8.014.777)	(2.740.695)	(662.191)	-	(34.814.647)
Derivative financial instruments and other financial liabilities	-		-	-	-	-	-	-
Other borrowings	-		(2.389)	(2.675)	(28.712)	(182.198)	(10.412)	(226.386)
Valuable papers	-		(834.062)	(5.744.150)	(4.627.028)	-	-	(11.205.240)
Other liabilities	-		(817.790)	-	-	-	-	(817.790)
Total liabilities	-		(38.958.158)	(16.773.432)	(8.571.709)	(844.389)	(10.412)	(65.158.100)
Net liquidity difference	636.860	1.108.191	(23.480.717)	(826.657)	11.900.093	9.954.359	6.883.194	6.175.323

(*): The amounts exclude provisions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at and for the year ended 31 December 2011

42. CAPITAL AND OPERATING LEASE COMMITMENTS

	<u>31/12/2011</u>	<u>31/12/2010</u>
	<u>VNDm</u>	<u>VNDm</u>
Irrevocable operating lease commitments	203.692	108.786
<i>In which:</i>		
- due within one (01) year	23.158	11.128
- due from two (02) to five (05) years	164.897	86.767
- due after five (05) years	15.637	10.891

43. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

The Bank's Cambodian branch was approved to establish by Business License No. T7.011.506 SCN by the Governor of National Bank of Cambodia dated 1 October 2010 and by Certificate for Investment Abroad No. 470/BKHDT-DTRNN dated 19 October 2010. The Cambodian branch have been established and operated since 09 February 2012.

Besides, there are no significant events occurring since the separate balance sheet date which require adjustments, notes and disclosures in the separate financial statements.

44. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAMESE DONG AT THE END OF ACCOUNTING YEARS

	<u>31/12/2011</u>	<u>31/12/2010</u>
	<u>VND</u>	<u>VND</u>
USD	20.828	18.932
EUR	27.527	27.508
GBP	33.018	31.994
CHF	22.639	22.051
JPY	276	253
SGD	16.381	16.089
AUD	21.692	21.027
HKD	2.736	2.637
CAD	20.783	20.682

Prepared by



Ms. Le Thi Nu
Accountant

Approved by



Ms. Ninh Thi Lan Phuong
Chief Accountant

Approved by



Mr. Nguyen Van Le
General Director

Hà Nội, Việt Nam

Ngày 29 tháng 02 năm 2012



VI. REPORT OF INTERNAL AUDITORS



1. POSITION AND ROLES OF INTERNAL AUDITORS IN SHB'S BANKING BUSINESS

In the market economy, banking operations often face with many risks. Therefore, risk management in banks and in the banking system is very important to ensure safe, efficient and growing banking business. In the risk management system of SHB, internal audit plays a very important role to assess subjectively and independently the internal control system of the bank, to evaluate the compliance with SHB's internal rules and regulations, to make recommendations and advices to help increase the effectiveness and efficiency of the internal control system of SHB, ensuring safe, efficient and compliant banking business.

2. WORKING METHODOLOGY OF SHB'S INTERNAL AUDITORS

SHB's internal audit applies risk-based methodology to comply with the State Bank of Vietnam's rules and regulations, constantly monitoring and assessing risk levels in each business, each branch and subsidiary. There are 3 risk levels: HIGH-MEDIUM-LOW. Risk assessment is the basis to formulate the annual audit plan and resources are prioritized to audit businesses, branches and subsidiaries of HIGH risk level.

3. SHB'S INTERNAL AUDIT IN 2011

Internal Audit function of SHB works on the basis of the Regulations on Internal Audit, Regulations on organization and activity of internal audit, Procedures of Internal Audit, Regulations on Off-site Monitoring of SHB Internal Auditors; modern technology platform of SHB (Intellect, Intellectreport). Expertise capacity, professionalism, quality and ethics of SHB internal auditors have been trained and retrained through the process of work, which has been continuously developed, improving the professional capacity of the internal audit activity to evaluate and review the whole system, conducting internal controls and internal inspections. Through internal audit, inspection and evaluation of the adequacy, effectiveness and efficiency of inspection systems and internal control systems of SHB can be made to detect any content that is not appropriate; proactively making suggestions and recommendations to competent authorities to issue guidelines, and/or additional adjustments to comply with regulations of the industry as well as of the Bank (including making additional review and finalizing regulations concerning internal audit activity), complying with laws and regulations in banking. In particular, internal audit was able to promptly advise all levels of competent authority on internal regulations and guidelines to be issued; to advise on new issuance, commenting on drafts of regulations and guidelines so that SHB can run business safely, effectively and legally, and minimizing errors, risks and losses; assessing the effectiveness and efficiency of the organization, implementing internal regulations and guidelines issued by SHB; performing the role of checking, monitoring (off-site inspection and monitoring) over SHB business units. Regarding on-site audit, internal audit was capable of conducting comprehensive audits under plan, specialized audits and unscheduled audits upon the request of Board of Directors, Supervisory Board, coordinating to make inspections at the request of the CEO at Head Office, Branches, Transaction Offices, Transaction Points, Subsidiaries.

In 2011, the Internal Audit Department of SHB conducted organization, implementation, and participating in coordination of 18 inspection and audit visits, in which the Internal Audit Department performed 13 audits (11 were under the plan approved by the Head of the Supervisory Board, and 2 were under request of the Chairman of Board of Directors). The contents and results of internal audits have been reported timely to provide full information to the Board of Directors, the Supervisory Board, and the Management Board in management, control and administration of business units within SHB. Through the audit results, Internal Audit visit teams proposed corrective measures to business units, as well as proposed to competent authorities to consider and review several regulations and guidelines that are no longer appropriate.

In addition to conducting on-site internal audit, Internal Audit Department also performed remote/off-site monitoring every month over activities of SHB Branches. Through that, internal auditors were capable of detecting errors of SHB business units in uncompliance with regulations on accounting, recording, loan documents, security documents, etc., thus reminding units to promptly making corections or remedy. Onsite inspections and offsite monitoring has enabled SHB business units to recognize errors, especially newly established Branches and Transaction Offices to fix, to ensure safe operation and compliance with regulations.

In addition, the State Bank of Vietnam (SBV) issued Circular 44/2011/TT-NHNN dated 29/12/2011 stipulating regulations on internal control and internal audit systems of credit institutions and branches of foreign banks (referred to as Circular 44). Accordingly the internal audit function will be organized vertically from head office down to Branches and towards following international standards.

According to Circular 44 of the State Bank (SBV), credit institutions (CIs) to build internal control systems to constantly monitor the observance of laws and internal regulations, making direct controls of operations in all business areas at the Head Office, Branches, transaction offices, subsidiary companies; to constantly monitor the observance of laws and regulations of associate companies of credit institutions. Circular 44 requires internal auditors to audit all activities, processes and business units, departments of the banks; conducting unscheduled audits and consultations as required by the Board of Directors, Supervisory Board, CEO. Internal Audit is under Supervisory Board and under the direct guidance of the Supervisory Board.

To improve the operational effectiveness of internal audit, inspection, and control, Chairman of the Board of Directors directed the merger between Internal Control and Internal Audit Departments. The objective of the merger is to enhance the professionalism, consistency with international standards, contributing to safety, effectiveness, and lawfulness, minimizing risks in the entire SHB system from head office to branches and transaction offices. Under Circular 44 of the SBV, the internal audit department and internal control department shall be merged into one department, called internal audit department collectively (expected to be named as Internal Audit Board/ Department in SHB). At the same time, internal audit divisions will be established at Branches. The merger between internal audit and internal control will focus on internal inspections and audits. Therefore, operation of this function will be more effective. In addition, according to Circular 44 of the SBV, banks shall check daily operations arising from divisions via embedded controls, and it is not required for a dedicaated internal control department as previoulsy required in DecisionNumber 36/2006/QD-NHNN dated 01/08/2006 by the SBV.

VII. ACTIVITIES OF SHB'S SUBSIDIARY COMPANY

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



SHB has 01 subsidiary: SHB Loan Management and Assets Development One Sole Member Limited Liability Company (SHAMC) with its head office at 28 Giang Van Minh, Ba Đình, Ha Noi. SHAMC was licensed under Decision No. 508/QĐ-NHNN dated March 11th, 2009 of the State Bank of Vietnam. SHBAMC has chartered capital of VND 20 billion, 100% owned by SHB.

One of the functioning of SHBAMC is to serve the needs of loan management and asset development of SHB to help the bank to have transparency in banking and financial situation, to ensure safe and sustainable operations. The company has full function of a liability company, including: receiving and managing bad loans and collaterals to ensure the fastest loan collection; actively sell collaterals held by the bank at market prices; restructuring bad loans; trading and settlement of bad loans...

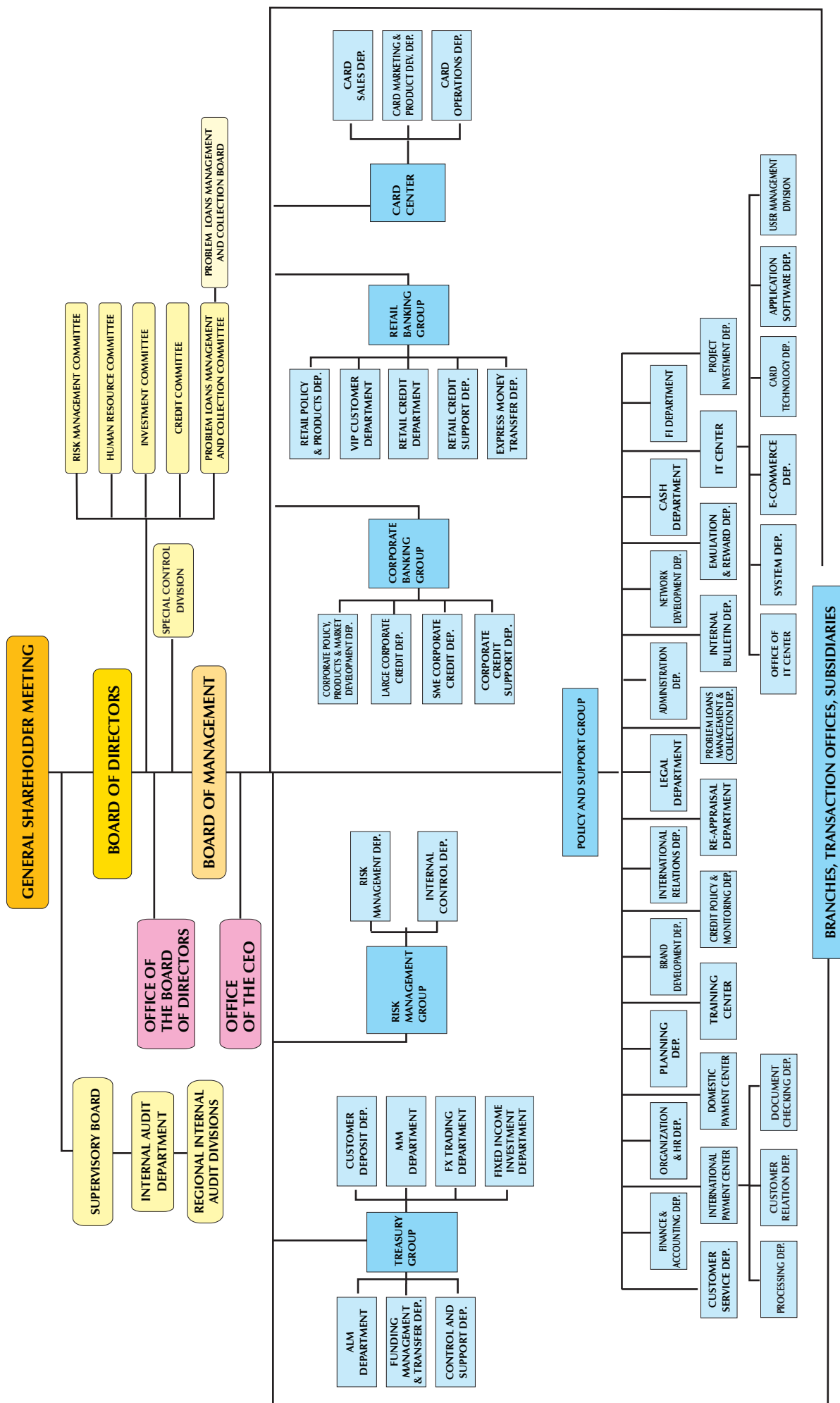
Besides meeting the demand for loan collection and asset management of SHB, SHB.AMC will use the depth of its skills to serve the needs of assets and loan management of other credit institutions as well as other loan management and asset development companies of other commercial banks as prescribed by law.

In 2011, business performance of the company has been very positive:

- Net revenue: VND 71 billion.
- Profit before tax: VND 57.4 billion.

VIII. ORGANIZATION & HUMAN RESOURCE





1. BOARD OF DIRECTORS

CHAIRMAN OF BOARD OF DIRECTORS – MR DO QUANG HIEN (BORN IN 1962)



- » SHB's BOD Chairman
- » Chairman of Board of Directors of T&T Group
- » Chairman of Board of Directors of Saigon-Hanoi Securities JSC (SHS)
- » Chairman of Board of Directors of Saigon-Hanoi Fund Management JSC (SHF)
- » Chairman of Board of Directors of SHB Urban and Industrial Zone Development JSC (SHB-Land)
- » Chairman of Hanoi SME Association (HASMEA)
- » Member of Vietnam Fatherland Front
- » He was awarded Third Class Labour Medal, Merit by Prime Minister; Bach Thai Bui Award, excellent manager and other notable awards.

MR NGUYEN VAN LE (BORN IN 1973)



- » BOD Member, SHB's Chief Executive Officer
- » BOD Vice-Chairman of Saigon-Hanoi Securities JSC (SHS)
- » BOD Vice-Chairman of SHB-Vinacomin Insurance JSC (SVIC)
- » Member of BOD of Saigon-Hanoi Fund Management JSC (SHF), SHB Urban and Industrial Zone Development JSC (SHB-Land)
- » Chairman of SHB Loan Management and Asset Development Company (SHAMC)

MR NGUYEN VAN HAI (BORN IN 1959)

- » BOD Member
- » Member of Board of Members of Vietnam Coal and Mineral Group (Vinacomin)
- » Representative for Vinacomin's capital contribution, one of SHB's biggest strategic shareholders



MR TRAN THOAI (BORN IN 1956)

- » BOD Member
- » Deputy General Director of Vietnam Rubber Group (VRG)
- » Representative for VRG's capital contribution, one of SHB's biggest strategic shareholders.



MR TRAN NGOC LINH (BORN IN 1940)

- » BOD Member
- » Having over 30 years of experience in the financial and banking sector
- » Former Chairman of Board of Directors of SHB
- » He is currently BOD Vice-Chairman of Hong Phat Company



MR LE KIEN THANH (BORN IN 1955)

- » Independent Member of Board of Directors
- » Former Chairman of Techcombank Vietnam
- » BOD Chairman of Thai Minh Food Processing JSC



2. SUPERVISORY BOARD



MRS **DAM NGOC BICH** (BORN IN 1977) – **HEAD OF SUPERISORY BOARD**

Head of Supervisory Board; BOD member of T & T Group, Board member of Baoercheng-T&T JV Company; Supervisory Board member of Saigon-Hanoi Securities JSC. In SHB, she holds the position of Head of Supervisory Board.

MR **NGUYEN HUU DUC** (BORN IN 1948) – **DEPUTY HEAD OF SUPERVISORY BOARD**

Doctor of Economics – Mr. Nguyen Huu Duc was former Deputy Director of Transaction Office Center of Bank for Foreign Trade of Vietnam (Vietcombank), Director of Hanoi Branch of First Vina-bank, Board member cum Head of Supervisory Board of Vietcombank. Currently he is Deputy Head of SHB Supervisory Board.

MRS NGUYEN THI HONG UYEN (BORN IN 1960) – MEMBER OF SUPERVISORY BOARD

Master Nguyen Thi Hong Uyen is a member of SHB Supervisory Board. Also, she was Head of the Supervisory Board of Vietnam Football JSC (VFD) and Member of Supervisory Board of Petrolimex Telecommunications JSC (PIACOM).

MR BUI THANH TAM (BORN IN 1975) - MEMBER OF SUPERVISORY BOARD

Mr. Bui Thanh Tam is Officer of Financial Department of Vietnam Rubber Group. In SHB, he is a Member of SHB Supervisory Board.

MR PHAM HOA BINH (BORN IN 1961) - MEMBER OF SUPERVISORY BOARD

He was formerly Chief Supervisor of the State Bank of Vietnam in Can Tho Branch, Deputy Director of Sai Gon-Cong Thuong Commercial Joint Stock Bank Can Tho Branch. Currently he is a member of SHB Supervisory Board.

MR LUONG DUC CHINH (BORN IN 1968) - MEMBER OF SUPERVISORY BOARD

Master Luong Duc Chinh is the Deputy Head of Finance Department of Vinacomin. At SHB, he is a member of Supervisory Board.

3. BOARD OF MANAGEMENT

CHIEF EXECUTIVE OFFICER – MR NGUYEN VAN LE (BORN IN 1973)



- » BOD Member, SHB's Chief Executive Officer
- » BOD Vice-Chairman of Saigon-Hanoi Securities JSC (SHS)
- » BOD Vice-Chairman of SHB-Vinacomin Insurance JSC (SVIC)
- » Member of BOD of Saigon-Hanoi Fund Management JSC (SHF), SHB Urban and Industrial Zone Development JSC (SHB-Land)
- » Chairman of SHB Loan Management and Asset Development Company
- » Mr. Le has over 18 years of executive management experience in finance and bankin sector
- » He has been awarded Merit by Prime Minister, Merit by Governor of State Bank of Vietnam, Leadership Excellence Award in many consecutive years, making huge contributions to SHB development in particular and social economic development of the country in general.
- » He has joined many social and charity activities and is highly recognized by the society

MR DANG TRUNG DUNG (BORN IN 1974)



- » **Standing Deputy Director**
- » M.A. in Economics
- » He has 16 years experience in banking activities in many different positions in VIB Bank.
- » He was former Director of Bac A Bank – Hanoi Branch

MR LE DANG KHOA (BORN IN 1974)

- » **Deputy Director**
- » Master in Economics
- » Mr Khoa has over 17 years of experience in banking and treasury and has held many different positions
- » He used to serve as Director of Treasury and Foreign Exchange in VIB Bank.



MR BUI TIN NGHI (BORN IN 1960)

- » **Deputy Director**
- » Doctors in Finance and Banking
- » He has over 30 years of experience in finance and banking field
- » He used to be Deputy Director of Transaction Office Center of the State Bank of Vietnam



MR PHAM VAN THANG (BORN IN 1967)

- » **Deputy Director**
- » Master of Economics
- » He has 15 years of experiences in finance and banking field
- » He was former Branch Director and Vice Director of Corporate Banking Group of Techcombank



MRS NGO THU HA (BORN IN 1973)

- » **Deputy Director**
- » Doctor of Economics
- » She has 18 years of experiences in finance and banking field



4. HUMAN RESOURCE (HR) POLICY



OUTLINE OF SHB'S HR POLICY

Rapid expanding of network and number of commercial banks in recent time creates increasingly fierce competition in banking market as well as labor market especially human resources in finance and banking area.

To keep and attract high quality human resources, SHB attaches much importance to **develop** its human resources and considers it to be in top priority among its strategies.

POLICIES ON RECRUITMENT

For recruitment, SHB has applied **public recruitment** announcement, established panel of recruitment with objective assessments. Board of Management has encouraged and attached much importance to internal appointment recruitment in which SHB's internal candidates are prioritized to join in order to create solidarity, and to encourage SHB staffs to develop their skills. ***Especially in branches where it is difficult to recruit employees, apart from salary successful candidates are supported with many other conviniences such as house, means of transportation, home visit, etc.***

For outside candidates, experienced candidates are preferred to quickly meet job's requirements. Besides, candidates with good and excellent diploma from public universities and ***candidates graduating from abroad are also strongly preferred.*** SHB has paid higher starting wage to candidates holding master and doctorate degrees. Candidates have right to ask for expected salary based on their experiences, skills and qualifications

Annually SHB conducts review tests to assess the performance and quality of employees and identify internal candidates for considerations for promotion to manager positions in SHB.

TRAINING AND HUMAN RESOURCE DEVELOPMENT POLICIES

Training and developing SHB's human resource is always considered to be a high goal and always on top priority. SHB creates favorable conditions for its staffs to develop their careers as well as attaches much importance to developing human resources with high quality and professional manner to serve SHB's customers in the most quickly way.

Training programs at SHB are diversified and suitable with every level of trained staffs, to help staffs improve their professional skills and technical expertise through internal training program on regulations and processes in SHB's network.

With the policy that every staff at SHB is offered a chance to be trained and develop, SHB will support all training fee when joining training courses held by SHB as well as training courses which SHB appoints to attend.

Annually, for managers, SHB regularly organizes or appoints managers to attend training courses to enhance professional skills, management and administration skills, such as analysis and evaluation of corporate finance, asset and ability management, strategic management, risk management, change management, employee assessment skills, business planning skills... to supplement the advanced knowledge and other skills for workers to complete the tasks.

SHB training methods are also diversified in order to create favorable conditions for workers to have more opportunities to join. The focused courses are concerned by the Board of Management, SHB's CEO has a direct speech on the opening day of the course and encouraged staffs to actively participate and create vibrant academic atmosphere.

For experienced staffs, SHB focuses on training activities to enhance professional skills for creating reserved workforce, plan resource staffs to meet SHB's business plan as well as create a promotion opportunities for skilled staffs of the Bank. Taking advantages of high skilled internal staffs being core lecturers to guide professional skills and share experiences through advanced training program in all network.

The programs are regularly held on a wide range, including credit operations improvement, professional tellers laws on banking business, telesales skills, communication and customers' complaints solving, financial statements analysis skill, asset valuation skill... Participants appreciate the relevance of knowledge and application to the work of training program.

For newly recruited staffs, SHB develops integration training program to provide staffs general knowledge of SHB including: Establishment and development process, vision, strategies, human resources, Board of management, company culture, products and services, administrative procedures, policies for staffs, professional knowledge of each position on regulations and processes and management software system; assigns high experienced staffs to train and supervise young generation to help new recruitment staffs quickly adjust and get acquaintance with SHB's culture.

Besides, annually, SHB creates favorable conditions for managers to attend courses, visiting international banks through international training courses and workshops to which SHB appoints staffs to attend overseas.

Besides training activities for staffs, SHB focuses on after-trained assessment. At the end of each training course is quality of the training contents, lectures, and application level of knowledge of the course.

Annually, SHB organizes tests, assessment of professional skills in all network, to create favorable conditions for staffs to have more opportunities and time to codify their knowledge, as well as assess the staff quality to train or encourage to self-training for improving shortcomings of professional skills, knowledge.

SALARY, BONUS AND REWARDS POLICIES

With the viewpoint: **“To live on your salary, to be rich of bonus”**, SHB attaches staffs’ bonuses and rewards to their business performance, business goals achieved and quality of their customer service.

Under general regulations, SHB has the following basic regimes:

- A SHB staff receives annual income equivalent to 18 months’ salary. Apart from that, a staff may receive bonus for his/her business units or him/herself for excellent performance in a year; bonus for good initiative; bonus for national holidays or on the occasion of the Bank’s establishment ceremony.
- Salary increase is based on staff’s assessment grades of “A1”, “A2” and “B”. Increase for business salary and extraordinary salary increase are based on performance and contribution to the bank.
- Employees achieving excellent performance shall be awarded with quarterly or annual certificates/merits. In addition to cash rewards, the Bank also organizes Europe or Asia tours depending on each type of performance and/or reward to create motivation and encourage working spirit of SHB staffs.

ALLOWANCE AND SOCIAL INSURANCE POLICIES

All staffs with permanent contract with SHB are entitled to social benefits under the provisions of the Labor Code. The bank pays on behalf of its staffs all medical insurance, social insurance, unemployment insurance, personal income taxes and trade union fees.

In addition, SHB staffs also receive allowances such as allowances for toxic works, responsibility allowances, etc..

OTHER POLICIES AND TRADE UNION ACTIVITIES

Besides social benefit policies applied to staffs under provisions of laws, SHB also applies internal social policies for its staffs such as: uniforms for staffs, modern office and working equipment, annual summer holiday trips, staff mortgage loans, low-interest rate staff loans, stock option, etc.

SHB also organizes sport and culture activities including: football match, music competition, etc. to connect staffs together and connect staffs to the bank and motivate their working spirit.

SHB especially pays attention to charity works and community engagement... to encourage social responsibility of SHB’s staffs.

IX. SHAREHOLDER INFORMATION & CORPORATE CULTURE

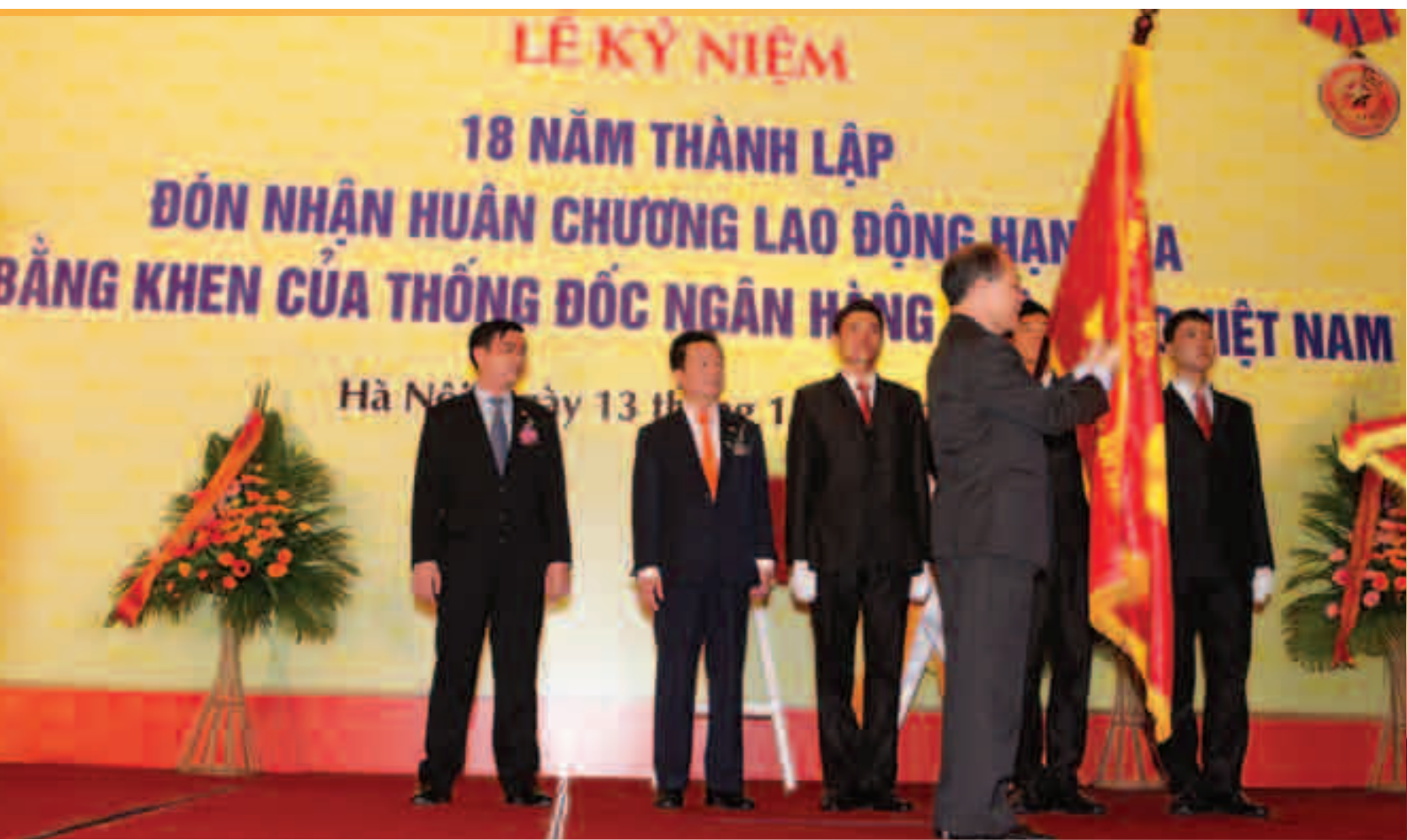


SHAREHOLDER STRUCTURE

» Bank's Chartered Capital	4,815,795,470,000	(dongs)
» Total Number of shares	481,579,547	(shares)
» Par value of one share	10,000	(dongs)
» Total Number of shareholder-	21,160	(shareholders)

No.	SHAREHOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	PERCENTAGE OF HOLDING PER BANK'S CHARTERED CAPITAL (%)
DOMESTIC SHAREHOLDERS				
1	State-owned Enterprises	2	60,000,000	12.46
2	Other institutional shareholders	78	136,549,138	28.35
3	Treasury Stocks	1	496,186	0.1
4	Individual shareholders	20,988	279,840,998	58.11
FOREIGN SHAREHOLDERS				
1	Individual shareholders	83	2,610,325	0.54
2	Institutional shareholders	8	2,082,900	0.43
	TOTAL	21,160	481,579,547	100

X. AWARDS & SOCIAL RECOGNITION



1. DOMESTIC AWARDS

2007:

- » A-ratings by the State Bank of Vietnam
- » "Competitive – National Famous Brand Name 2007" Award by Intellectual Property Institute
- » "Strong Brand Name in Vietnam" award
- » Recognition of contribution to the success of the International Banking – Finance and Insurance Exhibition in 2007.



2008:

- » “Golden Star of Vietnam” Award
- » “Vietnam Strong Brand Name” Award
- » “Emulation Flag” presented by the State Bank of Vietnam
- » “Best Retail Company in 2008”
- » “Capital City’s Golden Star in 2008”
- » “Excellent Leader in 2008” awarded to SHB CEO
- » Recognition of contribution to the success of the International Banking Exhibition (Banking Expo) in 2008

2009:

- » *Merit of the Prime Minister*
- » *Merit of the Hanoi People's Committee*
- » *Golden Cup Hanoi Businessman – Enterprise in 2009*
- » *" The best liquid share on Hanoi Stock Exchange 2009" Award*
- » *Winner of "Prestige securities brand 2009"*
- » *"Typical Enterprise Vietnam 2009" Award*
- » *Cup for Vietnamese products/services integrating into WTO*
- » *Excellent Leader Award presented to SHB CEO*
- » *Merit of the State Bank of Vietnam presented to SHB CEO*
- » *Winner of "Strong Brand name in Vietnam"*
- » *Top 20 biggest banks in Vietnam*
- » *TOP 30 banking and financial services and products in 2009*

2010:

- » *National Famous Brand Name*
- » *Vietnam Strong Brand Name*
- » *Merit of the State Bank of Vietnam*
- » *Merit of the Hanoi People's Committee*
- » *Fastest Growing Bank in Top 500 Vietnamese Enterprises*
- » *A-ratings by the State Bank of Vietnam.*
- » *Merit of the Prime Minister presented to SHB CEO*



2011:

- » Labor Medal Class III presented by the President.
- » Merit of the State Bank of Vietnam.
- » Vietnam Strong Brand Name
- » Fastest Growing Bank in Top 500 Vietnamese Enterprises

2. INTERNATIONAL AWARDS



- » “Bank of the Year 2010” awarded by The Banker of the Financial Times Group (UK).
- » “Excellent International Payment Bank” for 3 consecutive years 2009, 2010, 2011 awarded by Wells Fargo Bank of USA.
- » “Best Trade Finance Bank in Vietnam in 2010” awarded by Finance Asia (Hong Kong)..
- » “Best Trade Finance Bank in Vietnam for the 2 consecutive years of 2009 and 2010” awarded by the Global Finance (USA).



- » “Excellent International Payment Bank” for 2 consecutive years 2009 and 2010 awarded by Bank of New York Mellon of USA.
- » “Best Core Banking Implementation in Asia in 2011” awarded by the Asian Banker (Singapore).
- » “Century International Quality ERA Award” in 2012 awarded by BID (Business Initiative Directions).

XI. SHB NETWORK



HEAD OFFICE

Address: **Number 77 Tran Hung Dao Street, Hoan Kiem District, Hanoi, Vietnam**
Tel: **(04) 3942 3388**
Fax: **(04) 3941 0944**

Total number of SHB's transaction points nation-wide as of 31 Demcember 2011: 158 transaction points

- 1 Head Office
- 24 Branches (of which 02 new branches have been lisenced by SBV for operating)
- 113 transaction offices, 1 new licensed transaction office, 19 ATMs.

SHB HANOI BRANCH



SHB HANOI BRANCH

Number 49 Ngo Quyen, Hoan Kiem Dis.,
Hanoi

Tel: (04) 6256 3666

Fax: (04) 6256 3616

1. Thai Ha Transaction Office

Number 17 Thai Ha, Dong Da Dis., Hanoi

Tel: (04) 3275 4332

Fax: (04) 3275 4331

2. Ba Dinh Transaction Office

Number 34 - Giang Văn Minh, Ba Dinh Dis.
Hanoi

Tel: (04) 3734 6439

Fax: (04) 3734 6440

3. Hoang Quoc Viet Transaction Office

Number 335, Hoang Quoc Viet Street, Nghia
Tan Ward, Cau Giay Dis., Hanoi

Tel: (04) 3269 0117

Fax: (04) 3269 0191

4. Hoan Kiem Transaction Office

Number 61 Hang Cot, Hang Ma Ward,
Hoan Kiem Dis., Hanoi

Tel: (04) 3927 5052

Fax: (04) 3927 5049

5. Bach Mai Transaction Office

Number 181 Bach Mai Street,, Hai Ba Trung
Dis., Hanoi

Tel: (04) 3622 8102

Fax: (04) 3622 8104

6. Tran Duy Hung Transaction Office

Number 21B, Tran Duy Hung Street,
Trung Hoa Ward Cau Giay Dis., Hanoi

Tel: (04) 3556 1008

Fax: (04) 3556 1007

7. Dien BienPhu Transaction Office

Number 12 Dien Bien Phu, Ba Dinh Dis.,
Hanoi

Tel: (04) 3273 0158

Fax: (04) 3273 0146

8. Nguyen Van Cu Transaction Office

Number 184 Nguyễn Văn Cừ, District Long
Biên, Hanoi

Tel: (04) 3261 3688

Fax: (04) 3261 3686

9. Dinh Cong Transaction Office

A15 Block 9 Dinh Cong Urban Area,
Hoàng Mai Dis., Hanoi

Tel: (04) 3640 1096

Fax: (04) 3640 1097

10. Minh Khai Transaction Office

Number 64B Minh Khai, Hai Bà Trưng,
Hanoi

Tel: (04) 6278 1773

Fax: (04) 6278 1775

11. Kham Thien Transaction Office

Number 226 Kham Thien Street, Tho Quan
Ward, Dong Da Dis. Hanoi

Tel: (04) 62754840

Fax: (04) 62754850

12. Hoang Mai Transaction Office

Number 1331 Giai Phong Street, Hoang Mai Dis., Hanoi

Tel: (04) 62884579

Fax: (04) 6288 4619

13. Le Thanh Nghi Transaction Office

Number 121 Le Thanh Nghi Street Bach Khoa Ward, Hai Ba Trung Dis., Hanoi

Tel: (04) 6278 4566

Fax: (04) 6278 4557

14. Ma May Transaction Office

Number 4 Ma May, Hoan Kiem Dis., Hanoi

Tel: (04) 62702070

Fax: (04) 62702071

15. Me Linh Transaction Office

Block 7, Me Linh Dis., Hanoi

Tel: (04) 6276064

Fax: (04) 6276376

16. Ba Trieu Transaction Office

Number 86 Ba Trieu Street, Hoan Kiem Dis., Hanoi

Tel: (04) 3944 5440

Fax: (04) 3944 5441

17. Lac Trung Transaction Office

Number 182 Lac Trung Vinh Tuy Ward, Hai Ba Trung Dis., Hanoi

Tel: (04)6278 3934

Fax: (04)6278 3913

18. ATM 11020001

Number 34 - Giang Van Minh, Ba Dinh Dis., Hanoi

SHB THANG LONG BRANCH**SHB THANG LONG BRANCH**

Number 91 Nguyen Chi Thanh, Dong Da Dis., Hanoi

Tel: (04) 6276 9189

Fax: (04) 6279 6167

1. Dong Da Transaction Office

Number 154 Xa Dan Street, Dong Da Dis., Hanoi

Tel: (04) 3273 2841

Fax: (04) 3273 2840

2. Tu Liem Transaction Office

Number 18 Cau Dien, Tu Liem Dis., Hanoi

Tel: (04) 3287 7839

Fax: (04) 3287 7893

3. Cau Giay Transaction Office

Number 203 Xuan Thuy Street, Cau giay Dis., Hanoi

Tel: (04) 3269 2286

Fax: (04) 3269 2268

4. Kim Ma Transaction Office

Number 226 Kim Ma, Kim Ma Ward Ba Dinh Dis., Hanoi

Tel: (04) 6273 6515

Fax: (04) 6273 6500

5. Tay Son Transaction Office

Number 350 Tay Son Street, Nga Tu So Ward, Dong Da Dis., Hanoi

Tel: (04) 6275 5302

Fax: (04) 6275 5304

6. Ha Dong Transaction Office

Number 185 Quang Trung, Ha Dong Dis., Hanoi

Tel: (04) 6325 0150

Fax: (04) 6325 0152

7. Thanh Xuan Transaction Office

LILAMA 10, Building Le Van Luong Trung Van Commune, Tu Liem Dis., Hanoi

Tel: (04) 3543 0809

Fax: (04) 3543 0407

8. Lac Long Quan Transaction Office

Number 314, Lac Long Quan Street, Xuan La Ward, Tay Ho Dis., Hanoi

Tel: (04) 62581495

Fax: (04) 62581492

9. Ho Guom Transaction Office

Number 8 Hanh Hanh, Hoan Kiem Dis., Hanoi

Tel: (04) 6270 0420

Fax: (04) 6270 0423

SHB HCMC BRANCH**SHB HCMC BRANCH**

Number 41-43-45 Pasteur, Nguyen Thai Binh Ward, District 1, HCMC

Tel: (08) 3821 1112

Fax: (08) 3823 0204

1. Transaction Office Chợ Lớn

Number 18 Chau Van Liem, Ward 10, District 5, HCMC

Tel: (08) 3853 7081

Fax: (08) 3859 0379

2. Binh Thanh Transaction Office

Number 179-181 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District, HCMC

Tel: (08) 3514 4233

Fax: (08) 3514 4235

3. Transaction Office Hòa Hưng

Number 50, To Hien Thanh, Ward 15, District 10, HCMC

Tel: (08) 3868 0708

Fax: (08) 3868 0709

4. Go Vap Transaction Office

Number 273 Quang Trung, Ward 10, Go Vap District, HCMC

Tel: (08) 3989 1326

Fax: (08) 3989 7327

5. Nguyen Thi Dinh Transaction Office

Number 240B-C Nguyen Thi Dinh, An Phu Ward, HCMC

Tel: (08) 3747 1213

Fax: (08) 3747 1214

6. CMT8 Transaction Office

Number 60-62 Cach Mang Thang 8 Street,
Ward 6, District 3, HCMC

Tel: (08) 3930 8520

Fax: (08) 3930 8522

7. Tan Phu Transaction Office

871 Luy Ban Bich, Tan Thanh Ward,
Tan Phu Ward, HCMC

Tel: (08) 3813 0631

Fax: (08) 3813 0632

8. Lac Long Quan Transaction Office

Number 439-441 Lac Long Quan Street, Ward
5, District 11, HCMC

Tel: (08) 39755852

Fax: (08)39755853

9. Hoang Van Thu Transaction Office

Number 77B Hoang Van Thu, P15,
Phu Nhuan Dis., HCMC

Tel: (08) 38443140

Fax: (08) 38443150

10. Nguyen Thi Thap Transaction Office

Number 378 Nguyen Thi Thap, Tan Quy Dis.,
District 7, HCMC

Tel: (08) 37752997

Fax: (08) 37752998

11. Nguyen Thien Thuat Transaction Office

Number 123-125 Nguyen Thien Thuat, Ward 2,
Dis. 3, HCMC

Tel: (08) 38333988

Fax: (08) 38333959

12. Hong Bang Transaction Office

Number 867-869 Hong Bang Street, Ward 9,
Dis. 6, HCMC

Tel: (08) 39698878

Fax: (08) 39698879

13. Cong Hoa Transaction Office

Number 378 Nguyen Thi Thap Street,
Tan Quy Ward District 7, HCMC

Tel: (08) 3849 5779

Fax: (08) 3849 5277

14. Tan Binh Transaction Office

122/85 Pham Van Hai Ward 2,
Tan Binh District, HCMC.

Tel: (08) 3991 4718

Fax: (08) 3991 4719

15. Nguyen Van Nghi Transaction Office

Number 140, Trung Nu Vuong, Ward 4,
Go Vap District, HCMC

Tel: (08) 3895 4838

Fax: (08) 3895 4839

16. ATM 13010001

Big C Phu Thanh, Number 212 Thoai Ngoc
Hau Street, Phu Thanh Ward, Tan Phu Dis.,
HCMC

17. ATM 13010002

Coopmart Rach Mieu, Number 48 Hoa Su
Street, Ward 7, Phu Nhuan Dis., HCMC

18. ATM 13010003

Big C Nguyen Kiem, Number 792 Nguyen
Kiem Street, Ward 3, Go Vap Dis., TP. HCM

PHU NHUAN BRANCH

Number 127 Tran Huy Lieu, Phu Nhuan Dis.,
HCMC

Tel: (08) 3844 3140

Fax: (08) 3844 3180

SHB HAI PHONG BRANCH



SHB HAI PHONG BRANCH

DG Tower Building - Number 15 Tran Phu, Ngo Quyen Dis., Hai Phong

Tel: (031) 3652 668

Fax: (031)3652 669

1. Kien An Transaction Office

Number 99 Tran Thanh Ngoc Street, Kien An Dis., Hai Phong

Tel: (031)3541668

Fax: (031)3541669

2. Lach Tray Transaction Office

Number 458 Lach Tray, Dang Gian Ward, Ngo Quyen Dis., Hai Phong

Tel: (031) 3733 885

Fax: (031) 3733 884

3. Song Cam Transaction Office

Number 282 Da Nang, Van My Ward, Ngo Quyen Dis., Hai Phong

Tel: (031) 3796 958

Fax: (031) 3796959

4. Quan Toan Transaction Office

Number 09, Hai Trieu Street, Quan Toan Ward, Hong Bang Dis., Hai Phong

Tel: (031) 3534 778

Fax: (031) 3534 998

5. Quy Kim Transaction Office

Quy Kim Area, Pham Van Dong, Hop Duc Ward, Do Son District, Hai Phong

Tel: (031) 3562 668

Fax: (031) 3562 669

6. To Hieu Transaction Office

Number 303 To Hieu Street, Ho Nam Ward, Le Chan Dis., Hai Phong

Tel: (031) 3956 909

Fax: (031) 3956 908

7. Van Cao Transaction Office

Number 125 Van Cao Street, Dang Giang Ward, Ngo Quyen Dis., Hai Phong

Tel: (031) 3261 789

Fax: (031) 3261 799

8. Niem Nghia Transaction Office

Number 266 Tran Nguyen Han Street, Niem Nghia Ward, Le Chan Dis., Hai Phong

Tel: (031) 3786938

Fax: (031) 3786939

9. ATM 11040001

DG Tower Building - Number 15 Tran Phu, Ngo Quyen Dis., Hai Phong

SHB DA NANG BRANCH



SHB DA NANG BRANCH

Số 89 Nguyễn Văn Linh, Phường Nam Dương,
Q. Hải Châu, TP. Đà Nẵng

Tel: (0511) 3854 397

Fax: (0511) 3655 399

1. Son Tra Transaction Office

Số 759 đường Ngô Quyền, P. An Hải Đông,
quận Sơn Trà, TP. Đà Nẵng

Tel: (0511) 3936 963

Fax: (0511) 3936 965

2. Hoa Khanh Transaction Office

Số 731 Tôn Đức Thắng, Quận Liên Chiểu,
TP. Đà Nẵng

Tel: (0511) 3737 666

Fax: (0511) 3737 955

3. Thanh Khe Transaction Office

Lô số 173 đường Điện Biên Phủ, Phường Thanh
Khê, Quận Liên Chiểu, TP. Đà Nẵng.

Tel: (0511) 3.773.773

Fax: (0511) 3.773.774

4. Hai Chau Transaction Office

Số 204 Ông Ích Khiêm, phường Tân Chính,
Q. Thanh Khê, Đà Nẵng

Tel: (0511) 3575 859

Fax: (0511) 3575 858

5. Nguyen Chi Thanh Transaction Office

Số 267 đường Nguyễn Chí Thanh, phường
Phước Ninh, quận Hải Châu, TP. Đà Nẵng.

Tel: (0511) 3838 384

Fax: (0511) 3838 385

6. Nui Thanh Transaction Office

Số 59 Núi Thành, phường Hòa Thuận Đông,
quận Hải Châu, TP. Đà Nẵng

Tel: (0511) 3780 777

Fax: (0511) 3780 778

7. ATM 12010001

Số 267 đường Nguyễn Chí Thanh, phường
Phước Ninh, quận Hải Châu, TP. Đà Nẵng.

SHB CAN THO BRANCH



SHB CAN THO BRANCH

Số 138 đường 3/2, Phường Hưng Lợi,
Q. Ninh Kiều, TP. Cần Thơ.

Tel: (0710) 3838 389

Fax: (0710) 3839 987

1. Binh Thuy Transaction Office

Số 17/9 đường Lê Hồng Phong, P. Bình Thủy,
Q. Bình Thủy, TP. Cần Thơ

Tel: (0710) 3887 570

2. Phan Dinh Phung Transaction Office

Số 42A Phan Đình Phùng, Phường Tân An,
Q. Ninh Kiều, TP. Cần Thơ
Tel: (0710) 3812 518

6. Tran Phu Transaction Office

2 Bis đường Trần Phú, P. Cái Khế,
Q. Ninh Kiều, TP. Cần Thơ
Tel: (0710) 3762 093

3. Xuan Khanh Transaction Office

B9 đường 30/4, P. Xuân Khánh,
Q. Ninh Kiều, TP. Cần Thơ
Tel: (0710) 3751 194

7. Thot Not Transaction Office

Số 72 đường Nguyễn Thái Học, P. Thốt Nốt,
Q. Thốt Nốt, TP. Cần Thơ.
Tel: (0710) 3611 718
Fax: (0710) 3611 718

4. Phong Dien Transaction Office

Số 341- 342 Thị trấn Phong Điền,
Huyện Phong Điền, TP. Cần Thơ
Tel: (0710) 3850 214
Fax: (0710) 3944 456

8. An Hoa Transaction Office

Số 179 Nguyễn Văn Cừ, Phường An Hòa,
Q. Ninh Kiều, TP. Cần Thơ
Tel: (0710) 3895688
Fax: (0710) 3895677

5. Thach An Transaction Office

Số 71A -Quốc Lộ 80, Thị trấn Thạnh An, Huyện
Vĩnh Thạnh, TP. Cần Thơ
Tel: (0710) 3856 516
Fax: (0710) 3652 841

9. ATM 13030001

Số 138 đường 3/2, Phường Hưng Lợi,
Q. Ninh Kiều, TP. Cần Thơ.

SHB QUANG NINH BRANCH**SHB QUANG NINH BRANCH**

Số 488 Trần Phú, thị xã Cẩm Phả,
tỉnh Quảng Ninh
Tel: (033) 3723 855
Fax: (033) 3723 866

2. Cua Ong Transaction Office

Số 277, phố Mới, Phường Cửa Ông,
thị xã Cẩm Phả, tỉnh Quảng Ninh.
Tel: (033) 3734 991
Fax: (033) 3734 992

1. Ha Long Transaction Office

Số 66 phố Trần Hưng Đạo, TP. Hạ Long,
tỉnh Quảng Ninh
Tel: (033) 3518 299
Fax: (033) 3518 399

3. Uong Bi Transaction Office

Toà nhà sông Sinh, tổ 43A khu 12, phường
Quang Trung, thị xã Uông Bí, tỉnh Quảng Ninh
Tel: (033) 3566 111
Fax: (033) 3566 222

4. Hong Hai Transaction Office

Số 168, Tổ 2, Khu 4, Hồng Hải, TP. Hạ Long, tỉnh Quảng Ninh

Tel: (033) 3556 833

Fax: (033) 3556 933

5. Van Don Transaction Office

Khu 5, Thị trấn Cái Rồng, Vân Đồn, tỉnh Quảng Ninh

Tel: (033) 3993 929

Fax: (033) 3993 939

6. Cam Tay Transaction Office

Số 25, Tổ 74 đường Trần Phú, Phường Cẩm Tây, TX. Cẩm Phả, Quảng Ninh

Tel: (033) 3964 466

Fax: (033) 3964 488

7. Bai Chay Transaction Office

Số 19 đường Hạ Long, P. Bãi Cháy, TP. Hạ Long, tỉnh Quảng Ninh

Tel: (033) 3845 833

Fax: (033) 3846 833

8. Mao Khe Transaction Office

Số 193 đường Hoàng Hoa Thám, H. Đông Triều, tỉnh Quảng Ninh

Tel: (033) 3585 555

Fax: (033) 3586 666

9. Mong Cai Transaction Office

Số 4, đường Hùng Vương, phường Hòa Lạc, TP. Móng Cái, tỉnh Quảng Ninh

Tel: (033) 3779 266

Fax: (033) 3779 366

10. Cao Thang Transaction Office

Số 355 Đường Cao Thắng, Phường Cao Thắng, Thành phố Hạ Long, Tỉnh Quảng Ninh

Tel: (033) 3615 585

Fax: (033) 3615 595

11. Quang Hanh Transaction Office

Tổ 9, khu 4B, phường Quang Hanh, thị xã Cẩm Phả, tỉnh Quảng Ninh

Tel: (033) 3968 116

Fax: (033) 3968 119

12. Bach Dang Transaction Office

Đã được NHNN Việt Nam chi nhánh Quảng Ninh cấp phép chưa khai trương hoạt động

13. ATM 11030001

Số 488 đường Trần Phú, phường Cẩm Thủy, thị xã Cẩm Phả, tỉnh Quảng Ninh

14. ATM 11030002

Toà nhà sông Sinh, tổ 43A khu 12, phường Quang Trung, thị xã Uông Bí, tỉnh Quảng Ninh

SHB BINH DUONG BRANCH



SHB BINH DUONG BRANCH

Số 302, khu 01, Phường Phú Hòa, thị xã Thủ Dầu Một, Tỉnh Bình Dương

Tel: (0650) 3834 101

Fax: (0650) 3834 100

1. Thu Dau Mot Transaction Office

Số 339 đường Cách Mạng tháng 8, phường Phú Cường, TX. Thủ Dầu Một, Bình Dương

Tel: (0650) 3834 284

Fax: (0650) 3834 283

2. Song Than Transaction Office

Số 6/31, Đại lộ Độc lập, Ấp Nhị Đồng, huyện Dĩ An, tỉnh Bình Dương

Tel: (0650) 3793 344

Fax: (0650) 3793 346

3. Ben Cat Transaction Office

KP4, TT. Mỹ Phước, H. Bến Cát, tỉnh Bình Dương

Tel: (0650) 3556 348

Fax: (0650) 3556 346

4. Tan Phuoc Khanh Transaction Office

Số 104, tổ 5, đường DH 747, thị trấn Tân Phước Khánh, huyện Tân Uyên, tỉnh Bình Dương

Tel: (0650) 3612522

Fax: (0650) 3612520

5. Phuoc Vinh Transaction Office

Số 135, Khu phố 1, TT. Phước Vĩnh, H. Phú Giáo, tỉnh Bình Dương

Tel: (0650) 3674996

Fax: (0650) 3674995

6. So Sao Transaction Office

Số 1476, Đại lộ Bình Dương, phường Định Hòa, TX. Thủ Dầu Một, tỉnh Bình Dương

Tel: (0650) 3884 835

Fax: (0650) 3884 834

7. Thuan An 550 Transaction Office

Số 20, ấp Đồng An 3, phường Bình Hòa, thị xã Thuận An, tỉnh Bình Dương

Tel: (0650) 3765 305

Fax: (0650) 3765 304

8. ATM 13020001

Số 302 Đại lộ Bình Dương, khu 1, phường Phú Hoà, TX. Thủ Dầu Một, tỉnh Bình Dương

SHB DONG NAI BRANCH



SHB DONG NAI BRANCH

Số 10-11, đường Nguyễn Ái Quốc, KP 8, P. Tân Phong, TP. Biên Hòa, tỉnh Đồng Nai

Tel: (061) 8871 666

Fax: (061) 8871 670

1. Long Thanh Transaction Office

Số 1/2 QL 51A, Khu Phước Hải, TT. Long Thành, tỉnh Đồng Nai

Tel: (061) 3501 696

Fax: (061) 3501 698

2. Trang Bom So Transaction Office

210-210B ấp Thanh Hóa, xã Hố Nai 3, H. Trảng Bom, tỉnh Đồng Nai

Tel: (061) 8889 179

Fax: (061) 8889 199

3. Ho Nai Transaction Office

Số 28/5 Quốc lộ 1A, khu phố 1, phường Tân Biên, TP. Biên Hòa, tỉnh Đồng Nai

Tel: (061) 3880 913

Fax: (061) 3880 915

4. Tam Hiệp Transaction Office

Số 197/2, đường Phạm Văn Thuận, khu phố 4, phường Tam Hiệp, TP. Biên Hòa, tỉnh Đồng Nai

Tel: (061) 8822 579

Fax: (061) 8822 578

5. Dong Khoi Transaction Office

Số 93/48/1B, đường Đồng Khởi, khu phố 8, phường Tân Phong, TP. Biên Hòa, Đồng Nai

Tel: (061) 3897971

Fax: (061) 38897973

6. Long Binh Tan Transaction Office

Số 7-8C, Quốc lộ 51, khu phố 1, phường Long Bình Tân, TP. Biên Hòa, Đồng Nai

Tel: (061) 8826 937

Fax: (061) 8826 939

7. Bien Hoa Transaction Office

Số 15-17, đường 30/4, phường Thanh Bình, thành phố Biên Hòa, tỉnh Đồng Nai

Tel: (061) 3942 607

Fax: (061) 3843 787

8. Gia Kiem Transaction Office

Ấp Tây Nam, xã Gia Kiệm, huyện Thống Nhất, tỉnh Đồng Nai

Tel: (061) 3777 111

Fax: (061) 3777 333

9. ATM 13040001

Số 10-11, đường Nguyễn Ái Quốc, KP 8, P. Tân Phong, TP. Biên Hòa, tỉnh Đồng Nai

SHB NGHE AN BRANCH



SHB NGHE AN BRANCH

Số 58 Lê Lợi, P. Hưng Bình, TP. Vinh,
tỉnh Nghệ An

Tel: (038) 356 0388

Fax: (038) 356 0399

1. Ho Tung Mau Transaction Office

Số 9 Hồ Tùng Mậu, TP. Vinh
tỉnh Nghệ An

Tel: (038) 8600 146

Fax: (038) 8600 144

2. Thai Phien Transaction Office

Số 86 Thái Phiên - Tp. Vinh
tỉnh Nghệ An

Tel: (038) 8600 148

Fax: (038) 8600 149

3. Thai Hoa Transaction Office

Khối 250, P. Quang Tiến, Thị xã Thái Hòa
tỉnh Nghệ An

Tel: (038) 8740 063

Fax: (038) 8740 065

4. Dien Chau Transaction Office

Khối 4, TT. Diễn Châu, H. Diễn Châu,
tỉnh Nghệ An

Tel: (038) 3623 766

Fax: (038) 3623 768

5. Quan Bau Transaction Office

Tầng 1, TTTM CK Plaza - Số 3A, Nguyễn Trãi,
phường Quán Bàu, TP Vinh, tỉnh Nghệ An

Tel: (038) 3515 296

Fax: (038) 3515 298

6. Quynh Luu Transaction Office

Khối 1, TT Cầu Giát, huyện Quỳnh Lưu,
tỉnh Nghệ An

Tel: (038) 8649 234

Fax: (038) 8649 456

7. Do Luong Transaction Office

Khối 7, TT Đô Lương, huyện Đô Lương,
tỉnh Nghệ An

Tel: (038) 3711 252

Fax: (038) 3711 254

8. Nghi Loc Transaction Office

K.4 TT Quán Hành, huyện Nghi Lộc
tỉnh Nghệ An

Tel: (038) 3611 990

Fax: (038) 3611 992

9. ATM 01

Số 9 Hồ Tùng Mậu, TP. Vinh,
tỉnh Nghệ An

SHB KHANH HOA BRANCH



SHB KHANH HOA BRANCH

Số 175-177 Đường Thống Nhất, phường Phương Sài, TP. Nha Trang, Tỉnh Khánh Hòa

Tel: (058) 3828 777

Fax: (058) 3828 766

1. Vinh Phuoc Transaction Office

Số 78D đường 2 tháng 4, phường Vĩnh Phước, TP. Nha Trang, Tỉnh Khánh Hòa

Tel: (058) 3541 179

Fax: (058) 3541 122

2. Ninh Hoa Transaction Office

Số 44 đường Nguyễn Huệ, thị trấn Ninh Hòa, huyện Ninh Hòa, tỉnh Khánh Hòa

Tel: (058) 3635 000

Fax: (058) 3635 006

3. Van Ninh Transaction Office

Số 324 Hùng Vương, TT Vạn Giã, huyện Vạn Ninh, tỉnh Khánh Hòa

Tel: (058) 3913 978

Fax: (058) 3913989

4. Cam Ranh Transaction Office

Đại lộ Hùng Vương, Khóm 5, phường Cam Lợi, TP. Cam Ranh, tỉnh Khánh Hòa

Tel: (058) 3956 766

Fax: (058) 3955 828

5. ATM 12030001

Số 17, đường Thái Nguyên, TP. Nha Trang, tỉnh Khánh Hòa

SHB LAM DONG BRANCH



SHB LAM DONG BRANCH

Số 1 Đường Nguyễn Văn Cừ, Thành phố Đà Lạt, Tỉnh Lâm Đồng

Tel: (063) 3512 251

Fax: (063) 3512 000

1. Duc Trong Transaction Office

Số 289 đường Thống Nhất, TT. Liên Nghĩa, H. Đức Trọng, tỉnh Lâm Đồng

Tel: (063) 3651 001

Fax: (063) 3651 000

2. Bao Loc Transaction Office

Số 451-453 Trần Phú, phường Lộc Sơn, TP. Bảo Lộc, tỉnh Lâm Đồng

Tel: (063) 3723 724

Fax: (063) 3864 864

3. ATM 12040001

Số 1 Đường Nguyễn Văn Cừ, phường 1, Thành phố Đà Lạt, Tỉnh Lâm Đồng

SHB GIA LAI BRANCH



SHB GIA LAI BRANCH

Số 6 Đường Hoàng Văn Thụ, phường Diên Hồng, TP. Pleiku, Tỉnh Gia Lai

Tel: (059) 3828 333

Fax: (059) 3828 499

1. Bien Ho Transaction Office

Số 833, Phạm Văn Đồng, tổ 4, phường Yên Thế, TP. Pleiku, tỉnh Gia Lai

Tel: (059) 3866 969

Fax: (059) 3867 788

2. Chu Se Transaction Office

Số 818 đường Hùng Vương, TT Chư Sê, tỉnh Gia Lai

Tel: (059) 3886 067

Fax: (059) 3886 059

3. ATM

Số 06, đường Hoàng Văn Thụ, TP. Pleiku, tỉnh Gia Lai

SHB KIEN GIANG BRANCH



SHB KIEN GIANG BRANCH

Số 02 Trần Phú, phường Vĩnh Thạnh, TP. Rạch Giá, tỉnh Kiên Giang

Tel: (077) 3947 303

Fax: (077) 3947 313

1. Tan Hiep Transaction Office

Số 05 Quốc lộ 80, Khóm B, Thị trấn Tân Hiệp, Huyện Tân Hiệp, tỉnh Kiên Giang

Tel: (077) 3727 161

Fax: (077) 3727 678

2. Soc Son Transaction Office

Số 657, quốc lộ 80, ấp thị tứ, thị trấn Sóc Sơn, huyện Hòn Đất, tỉnh Kiên Giang

Tel: (077) 3628 888

Fax: (077) 3742 666

3. ATM 13060001

Số 02 đường Trần Phú, phường Vĩnh Thạnh, TP. Rạch Giá, Kiên Giang

SHB AN GIANG BRANCH



SHB AN GIANG BRANCH

Số 6-8 Nguyễn Huệ A, phường Mỹ Long,
TP. Long Xuyên, tỉnh An Giang

Tel: (076) 3940 309

Fax: (076) 3941 969

1. Chau Doc Transaction Office

Số 40, đường Nguyễn Hữu Cánh, phường Châu
Phú A, thị xã Châu Đốc, tỉnh An Giang

Tel: (076) 3575 679

Fax: (076) 3575 689

2. My Quy Transaction Office

Số 17/7B Quốc lộ 91, Khóm Mỹ Quới, phường
Mỹ Quý, TP. Long Xuyên, tỉnh An Giang

Tel: (076) 3911 345

Fax: (076) 3911 456

3. ATM 13070001

Số 6-8 Nguyễn Huệ A- Phường Mỹ Long,
Tp. Long Xuyên, tỉnh An Giang

SHB QUANG NAM BRANCH



SHB QUANG NAM BRANCH

Số 215 đường Phan Bội Châu, phường Tân
Thạnh, thành phố Tam Kỳ, tỉnh Quảng Nam

Tel: (0510) 3815 888

Fax: (0510) 3815 777

1. Hoi An Transaction Office

Số 06, Đường Hoàng Diệu, Phường Minh An,
Thị xã Hội An, tỉnh Quảng Nam

Tel: (0510) 3911 837

Fax: (0510) 3911 836

2. Dien Ban Transaction Office

Tổ 3, khối phố 1, Thị trấn Vĩnh Điện,
huyện Điện Bàn, tỉnh Quảng Nam

Tel: (0510) 3949 990

Fax: (0510) 3949 989

3. ATM 12050001

Số 06, Đường Hoàng Diệu, Phường Minh An,
Thị xã Hội An, tỉnh Quảng Nam

SHB HUNG YEN BRANCH



SHB HUNG YEN BRANCH

Phố Bần Yên Nhân, huyện Mỹ Hào,
tỉnh Hưng Yên

Tel: (0321) 3742 688

Fax: (0321) 3742 886

1. Pho Hien Transaction Office

Số 27 đường Nguyễn Văn Linh, phường An Tảo,
TP. Hưng Yên, tỉnh Hưng Yên

Tel: (0321) 3518 588

Fax: (0321) 3518 586

2. Nhu Quynh Transaction Office

Số 81, thị trấn Như Quỳnh, huyện Văn Lâm,
tỉnh Hưng Yên

Tel: (0321) 3985 588

Fax: (0321) 3985 568

3. ATM 11050001

Thị trấn Bần, huyện Mỹ Hào, tỉnh Hưng Yên

SHB - OTHER BRANCHES



SHB VUNG TAU BRANCH

12G3 Khu TTTM, đường Nguyễn Thái Học, P.7,
Tp Vũng Tàu, Tỉnh Bà Rịa Vũng Tàu

Tel: (064) 3577 676

Fax: (064) 3577 686

SHB LANG SON BRANCH

Số 41 đường Lê Lợi, phường Vĩnh Trại,
TP. Lạng Sơn, tỉnh Lạng Sơn

Tel: (025) 3898 222

Fax: (025) 3898 212

SHB THANH HOA BRANCH

Số 02 đường Phan Chu Trinh, phường Điện
Biên, TP. Thanh Hóa, tỉnh Thanh Hóa

Tel: (037) 3855 111

Fax: (037) 3752 555

SHB HUE BRANCH

Số 28 đường Lý Thường Kiệt, phường Vĩnh Ninh,
TP. Huế, tỉnh Thừa Thiên Huế

Tel: (054) 3966 688

Fax: (054) 3944 666

PHNOMPENH - CAMBODIA BRANCH

Đã được NHNN Việt Nam cấp phép chưa khai
trương hoạt động

LAOS BRANCH

Đã được NHNN Việt Nam cấp phép chưa khai
trương hoạt động



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