

**VIETNAM JOINT STOCK COMMERCIAL
BANK FOR INDUSTRY AND TRADE**

**SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness**

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Hanoi, 17th April, 2017

**MINUTES
2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**

Today, at 8:00 a.m on 17th April 2017 at the Human Resource and Training School of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Hanoi, the Annual General Meeting of Shareholders 2017 was held (“the AGM”).

A. PARTICIPANTS AND THE LEGALITY, THE LEGITIMACY OF THE MEETING:

I. Participants:

There are 217 shareholders participating in the meeting who represented 3,517,073,846 shares, accounting for 94.46% of the voting shares of VietinBank.

The Meeting was honored by the presence of valued guests:

- Mr. Nguyen Hung Linh, Head of A84 Department, The Ministry of Public Security;
- Mr. Tran Dang Phi, Deputy Chief Inspector, the Bank Supervision Agency of the State Bank of Vietnam;
- Mr. Hoang Viet Trung, Head of Department 1, the Bank Supervision Agency of the State Bank of Vietnam;
- Mr. Tran Huu Thang, Deputy Head of Personnel Department, The State Bank of Vietnam;
- Mr. Phan Van Vu, Deputy Head of Hanoi Branch of the State Bank of Vietnam;
- Mr. Le Cong Dien, Director of Public Enterprises Supervisory Department, the State Security Commission of Vietnam;
- Mr. Nguyen The Tho, Director of Securities Market Supervisory Department, the State Security Commission of Vietnam;
- Mr. Duong Van Thanh, General Director of Vietnam Securities Depository Center;



- Advisors of VietinBank, Representatives of the International Finance Corporation, the Bank of Tokyo-Mitsubishi UFJ, Ltd., the State Bank of Vietnam, the State Audit, relevant ministries and agencies, partners and VietinBank's major clients;
- Representatives of national and Hanoi's press and broadcasting agencies.

II. The legality and legitimacy of the Meeting:

The participants listened to Mrs. Phan Thi Hong Hai - Deputy Head of Secretariat to the Board of Directors - Member of the Shareholder Eligibility Checking Committee announcing the Report on Shareholder Eligibility Checking:

- Total number of VietinBank's shares: 3,723,404,556 shares.
- Total number of shareholders invited to the Meeting: 22,271 shareholders, representing for 3,723,404,556 voting shares of VietinBank.
- As at 8:00 a.m. on 17th April 2017, the number shareholders or authorized representatives who presented at the meeting was 180, who represented 3,499,580,691 shares, accounting for 93.988731% of the total voting shares of VietinBank.

Pursuant to the Law on Enterprise No.68/2014/QH13 ratified by the National Assembly of Socialist Republic of Vietnam dated 26th November 2014; the Law on Credit Institutions No.47/2010/QH12 ratified by the National Assembly of Socialist Republic of Vietnam on 16th June 2010 and the Charter of the Organization and Operation of Vietnam Joint Stock Commercial Bank for Industry and Trade, 2017 AGM of VietinBank is legal, legitimate and meets all the conditions to be conducted.

B. THE AGENDA OF THE MEETING:

I. Instruction on using voting card, voting paper and election paper in the Meeting.

The participants listened to the Head of the Supervisory Board, Mr. Nguyen The Huan's guidance on using voting card, voting paper and election paper at the AGM.

II. The election of the Panel of chairpersons and the nomination of the Secretariat Committee and the election of the Vote Counting Committee:

In order to conduct the AGM and run the vote counting process, the Meeting had elected the Panel of Chairpersons and Vote Counting Committee. After listening to the tentative personnel list introduced by the Organization Board, 100% of attending shareholders entitled to voting right have voted to ratify the Panel of chairperson, comprising of the following members:

The Panel of Chairpersons comprised of:

1. Mr. Nguyen Van Thang - Chairman of the Board of Directors, Chairman;
2. Mr. Le Duc Tho - Board member and General Director, Member;

3. Mr. Cat Quang Duong - Board member, Member;
4. Mrs. Tran Thu Huyen - Board member, Member;
5. Mrs. Nguyen Hong Van - Board member, Member;

The Panel of Chairpersons has designated the Secretariat Board of the Meeting on behalf of the AGM to record the agenda and the course of the AGM and compose the draft of the Minutes and Resolution of the Meeting. The Secretariat Board comprised of the following members:

1. Mrs. Phan Thi Hong Hai - Deputy Head of the Secretariat to the Board of Directors, Head of the Secretariat Board of the Meeting;
2. Mr. Pham Tuan Thang - Member of the Secretariat to the Board of Directors, Member.
3. Mrs. Nguyen Thanh Hang - Member of the Secretariat to the Board of Directors, Member.
4. Mrs. Nguyen Thu Ha - Member of the Secretariat to the Board of Directors, Member.

Next, the Panel of Chairpersons introduced and the Meeting elected the Vote Counting Committee of the AGM. 100% of attending shareholders entitled to voting right had voted to ratify the Vote Counting Committee with the following members:

Vote Counting Committee includes:

1. Mr. Nguyen The Huan - Head of Supervisory Board, Head of Vote Counting Committee;
2. Mr. Tran Minh Đức - Member of Supervisory Board, Deputy Head of Vote Counting Committee;
3. Mrs. Phan Thi Hong Hai - Deputy Head of the Secretariat to the Board of Directors, Deputy Head of Vote Counting Committee;
4. Mrs. Do Thanh Xuan - Departmental Deputy Director, IT Center, Member;
5. Mr. Le Quang Thanh - Officer, IT Center, Member;
6. Mr. Dinh Son Hung - Officer, IT Center, Member;
7. Mrs. Ngo Thi Thu Ngan - Member of the Secretariat to the Board of Directors, Member.

The Vote Counting Committee could summon other staff members from those who were requested to jointly prepare and serve the organization of the AGM according to Decision No. 645/QĐ-TGD-NHCT1.2 dated 10th March 2017.

III. The ratification of the Regulation and the Agenda of the AGM:

Next, the Panel of Chairpersons announced the draft Regulation and the Agenda of the AGM. The AGM had approved the Regulation and the Agenda of the AGM with 100% approval granted by attending shareholders.

IV. Main contents of the AGM:

1. Reports of the Board of Directors, Board of Management and the Supervisory Board

- The AGM listened to Mr. Nguyen Van Thang – Chairman of VietinBank’s Board of Directors, on behalf of the Board of Directors, presenting the Report of the Board of Directors on task performance in 2016.
- The AGM listened to Mr. Le Duc Tho, Board Member cum General Director of VietinBank, presenting the Report on business performance in 2016 and the development direction & plan for 2017.
- The AGM also listened to Mr. Nguyen The Huan, Head of the Supervisory Board of VietinBank, on behalf of the Supervisory Board presenting the Report of the Supervisory Board on operation result in 2016.

Reports of the BoD, BoM and the Supervisory Board focused on analyzing, evaluating the business results against 2016 AGM targets and proposing the business plan for 2017.

In 2016, the world economy experienced slow and unstable recovery, meanwhile the domestic economy still faced some difficulties. However, the State Bank of Vietnam (SBV) has closely followed the objectives and performed the tasks mapped out by the National Assembly and the Government; drastically, actively and flexibly managed the monetary policy in close coordination with the fiscal policy, and effectively managed the operations of credit institutions; which greatly contributed to macro-economic stabilization, inflation curbing and sustainable growth promotion.

In that context, closely following the directions of the Government, the SBV, market developments and forecasts, the Management team of VietinBank has been active, drastic, flexible and creative in management with the formal launch and implementation of medium-term business plan. The whole bank aggressively and synchronously deployed business initiatives on the basis of following the medium-term strategic vision and objectives. As such, business activities strongly, sustainably and continuously grew right from the beginning of the year. VietinBank’s operation was directed to grow in a secure manner, towards international standards and practices, maintaining VietinBank’s position as the leading bank in terms of scale, operational efficiency and growth rate, ensuring the interests of shareholders and employees.

With the role of a major State-owned joint stock commercial bank and the driving force of the banking system, VietinBank has actively participated and effectively implemented the policies of the Party, the National Assembly, the Government and the

SBV with the ultimate goal of ensuring a secure and sustainable growth and accomplishing business objectives and plans set by 2016 AGM. The 2016 financial reports of VietinBank have been audited and appraised by the Supervisory Board.

In 2017, VietinBank set its asset growth target at 14% (VND 1,081 trillion), credit exposure growth target at 16% (VND 827 trillion), the growth target of funds mobilized from the economy at 15% (VND 966 trillion) and profit before tax target at VND 8,800 billion.

2. Written proposals submitted to the AGM

- Mr. Cat Quang Duong, Board member presented the Proposal on the 2016 Audited financial reports and the authorization to the Board of Directors to select an independent auditor to audit the 2018 financial reports;
- Mrs. Nguyen Hong Van, Board member of VietinBank, presented the Proposal on the 2016 Profit distribution plan;
- Mrs. Tran Thu Huyen, Board member of VietinBank, presented the Proposal on the remuneration applied to the Board of Directors and the Supervisory Board in 2017 and the proposal on the amendments and supplement to the Charter on Organization and Operation of VietinBank;
- Mr. Nguyen Van Thang, VietinBank's Chairman of the Board of Directors, presented the Proposal on VietinBank's personnel;
- Mrs. Tran Thu Huyen, Board member of VietinBank, presented the Regulation on BoD member election. 100% of attending shareholders at the AGM have approved the Regulation.

3. Discussions and ratification of the contents of reports and proposals:

The AGM has discussed about the content of reports and proposals submitted to the AGM. The AGM has agreed with the presentation and explanations provided at the meeting without raising any other opinions.

4. Voting for approval of the contents of the reports and proposals to the AGM:

After listening to and discussion on the Reports, Proposals, the AGM has voted (using the voting sheet) to approve the contents below:

a. Report of the Board of Director on tasks performance in 2016

The number of "approve" voting shares was 3,516,839,619 shares, accounting for 99.993340%; the number of "disapprove" voting shares was 0 shares, accounting for 0%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

b. Business performance in 2016 and the directions and development plan for 2017. **Some key indicators are as follows:**

- *Business Performance Indicators in 2016:*

- + Total assets: VND 948,699 billion;
 - + Credit exposure: VND 721,798 billion;
 - + Mobilized funds: VND 870,163 billion;
 - + Owners' equity: VND 60,399 billion;
 - + Chartered capital: VND 37,234 billion;
 - + Profit before tax: VND 8,569 billion;
 - + ROAA: 1.00%;
 - + ROAE: 11.8%;
 - + NPL/Credit exposure: 0.9%;
 - + Capital adequacy ratio (CAR): 10.4%;
 - + Dividend payout ratio: 7%.
- *Business Performance Targets in 2017:*
- + Total assets: increase 14% and reach VND 1,081,634 billion;
 - + Credit exposure: increase 16% and reach VND 826,865 billion;
 - + NPL/Credit exposure: below 3%;
 - + Mobilized funds: increase 15% growth and reach VND 996,482 billion;
 - + Profit before tax: VND 8,800 billion;
 - + ROAA: 0.8 - 1.00%;
 - + ROAE: 10 - 11%;
 - + Dividend payout ratio: 5 - 7% (*Expected*);
 - + Capital adequacy ratio (CAR): to comply with SBV's regulation.

The AGM authorized the Board of Directors to lead the implementation of the plan approved by the AGM.

The number of "approve" voting shares was 3,516,839,619 shares, accounting for 99.993340%; the number of "disapprove" voting shares was 0 shares, accounting for 0%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

c. Report of the Supervisory Board on the operation results in 2016

The number of "approve" voting shares was 3,516,839,619 shares, accounting for 99.993340%; the number of "disapprove" voting shares was 0 shares, accounting for 0%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

d. The Financial Reports prepared in accordance with the Vietnamese accounting standards and the accounting regime applicable to Vietnamese Credit institutions as

at 31st December 2016 and for the time period from 1st January 2016 to 31st December 2016 of VietinBank that have been audited and the authorization to the BoD to select the independent auditor to audit VietinBank's financial statements in 2018.

- *Summary of financial data:*

Equity and assets as at 31st December 2016 and the business results from 1st January 2016 to 31st December 2016 of VietinBank are as follow:

- + Total assets amounted to VND 948,699 billion, increasing by 22% compared to 31st December 2015.
- + Total mobilized funds reached VND 870,163 billion, increasing by 22% compared to 31st December 2015.
- + Credit exposure amounted to VND 721,798 billion; increasing by 18% compared to 31st December 2015.
- + Total profit before tax amounted to VND 8,569 billion.
- + Owners' equity was VND 60,399 billion.
- + NPL/Credit exposure was 0.9%.
- The AGM authorized the Board of Directors to select an independent auditor to audit the financial reports and the operation of VietinBank's internal control system in 2018.

The number of "approve" voting shares was 3,516,769,448 shares, accounting for 99.991345%; the number of "disapprove" voting shares was 70,171 shares, accounting for 0.001995%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

e. The Profit Distribution Plan for 2016 as follows:

- Separate Profit after Tax in 2016 (audited): VND 6,689,924 million;
- Appropriation to Chartered Capital Supplementary Reserve: VND 334,496 million;
- Appropriation to Financial Reserve: VND 668,992 million;
- Appropriation to Bonus and Welfare Fund: VND 1,412,266 million;
- Cash Dividend Payment of 7%: VND 2,606,383 million;
- Retained profit after making appropriation and dividend payment: VND 1,667,787 million;

The number of "approve" voting shares was 3,516,839,619 shares, accounting for 99.993340%; the number "disapprove" voting shares was 0 shares, accounting for 0%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

f. Remuneration for The Board of Directors and The Supervisory Board in 2017

The AGM approved a remuneration amount of the Board of Directors and Supervisory Board in 2017 is 0.38% of 2017's profit after tax.

In case additional members of the Board of Directors and Supervisory Board are elected, The AGM authorized the Board of Directors to decide the additional amount of remuneration arising based on the actual number of the members of the Board of Directors and the Supervisory Board and in accordance with the Regulation on payroll of VietinBank.

The number of "approve" voting shares was 3,514,519,750 shares, accounting for 99.927380%; the number of "disapprove" voting shares was 2,319,481 shares, accounting for 0.065949%; The number of "abstain" voting shares was 398 shares, accounting for 0.000011%.

g. The amendment and supplementation to VietinBank's Charter.

- Amending, supplementing a number of **Definitions** in Article 1: Shareholder, General meeting of Shareholders, Independent members of the Board of Directors, days and business days, ... to be consistent with the provisions of Article 4, Article 135, Article 151 of the Law on Enterprises;
- Amending Article 3 on **Legal Representative** to be consistent with Article 13 of the Law on Enterprises;
- Amending Article 16 on **Share Offering** to be consistent with Article 125 of the Law on Enterprises;
- Amending Article 17 on **Share Redeeming** to be consistent with Article 129, Article 130, Article 131 of the Law on Enterprises and Article 57 of the Law on Credit Institutions;
- Amending, supplementing Article 21 on **Shareholder's Register** to be consistent with Article 121 of the Law on Enterprises;
- Amending Article 22 on **Shares, Bonds** to be consistent with Article 120 of the Law on Enterprises;
- Amending Article 23 on the **Management Structure** to be consistent with Article 134 of the Law on Enterprises;
- Amending Article 24 on **Shareholders** to be consistent with Article 140 of the Law on Enterprises;
- Amending Article 25 on **Shareholder's rights** to be consistent with Article 114 of the Law on Enterprises;
- Amending Article 26 on **Shareholder's obligations** to be consistent with Article 115 of the Law on Enterprises;
- Amending Article 29 on **the Authority to convene the General Meeting of Shareholders** to be consistent with Article 136 of the Law on Enterprises;

- Amending Article 30 on **Invitation Notice, Agenda and Contents of the General Meeting Of Shareholders** to be consistent with Article 138 and Article 139 of the Law on Enterprises;
- Amending Article 32 on **Procedures for the Conducting of and Voting at The General Meeting of Shareholders** to be consistent with Article 142 of the Law on Enterprises;
- Amending Article 34 on **Ratification of the Decision of the General Meeting of Shareholders** to clarify the contents and to be consistent with Article 59 of the Law on Credit Institutions;
- Amending Article 35 on the **Authority and Procedures for Obtaining Written Opinions** of shareholders to be consistent with Article 145 of the Law on Enterprises;

(The detailed content of the amendment is given in the attached appendix of the Proposal on the Amendment and Supplementation to VietinBank's Charter)

The AGM authorized the Board of Director to arrange for the amendment and supplement to VietinBank's charter in accordance with relevant regulations.

The number of "approve" voting shares was 3,514,520,138 shares, accounting for 99.927391%; the number of "disapprove" voting shares was 2,319,481 shares, accounting for 0.065949%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

h. VietinBank's Personnel

The number of "approve" voting shares was 3,514,520,138 shares, accounting for 99.927391%; the number of "disapprove" voting shares was 2,319,481 shares, accounting for 0.065949%; The number of "abstain" voting shares was 10 shares, accounting for 0.000000%.

5. The election and dismissals of the Board Members:

a. Ratifying the dismissal of Mr. Michael Knight Ipson from the position of Member of the Board of Directors of VietinBank at request of IFC;

The number of "approve" voting shares was 3,508,062,869 shares, accounting for 99.743793%; the number of "disapprove" voting shares was 8,766,711 shares, accounting for 0.249261%; The number of "abstain" voting shares was 31,726 shares, accounting for 0.000902%.

b. Ratifying the dismissal of Mr. Hiroyuki Nagata from the position of Member of the Board of Directors of VietinBank at request of BTMU;

The number of "approve" voting shares was 3,508,094,585 shares, accounting for 99.744695%; the number of "disapprove" voting shares was 8,766,711 shares,

accounting for 0.249261%; The number of “abstain” voting shares was 10 shares, accounting for 0.000000%.

c. Election of new member to the Board of Directors for the period of 2014-2019

The AGM listened to the announcement of the candidate's resume to be additionally elected to VietinBank’s Board of Directors for the term of 2014 – 2019 introduced by the Panel of Chairperson. After that, the AGM proceeded to vote for the election of the new board member.

The AGM listened to Mr. Nguyen The Huan, Head of Vote Counting Committee, announcing the Minutes of Vote Counting for the election of VietinBank Board member.

Accordingly, Mr. Hiroshi Yamaguchi has been elected to the Board of Director of VietinBank for the term of 2014 – 2019 after being approved with 3,507,787,588 shares, equivalent to 99.73596636%.

6. *Arising contents which were not included in the approved agenda: None*

The minute was prepared at 12:00 p.m on 17th April 2017 right after the end of 2017 AGM of VietinBank.

This minutes was read in front of the entire Meeting and was approved by the presented representatives of 100% voting shares./.

**ON BEHALF OF
THE BOARD OF SECRETARIAT**

(Signed)

Phan Thi Hong Hai

**ON BEHALF OF THE AGM
CHAIRMAN**

(Signed and sealed)

Nguyen Van Thang

Attached files:

- Minutes of the Shareholder Eligibility Checking;
- Regulation of the AGM;
- Reports of the BoD, BoM and the Supervisory Board;
- Relevant reports and proposals to 2017 AGM.