



#We-are-digital



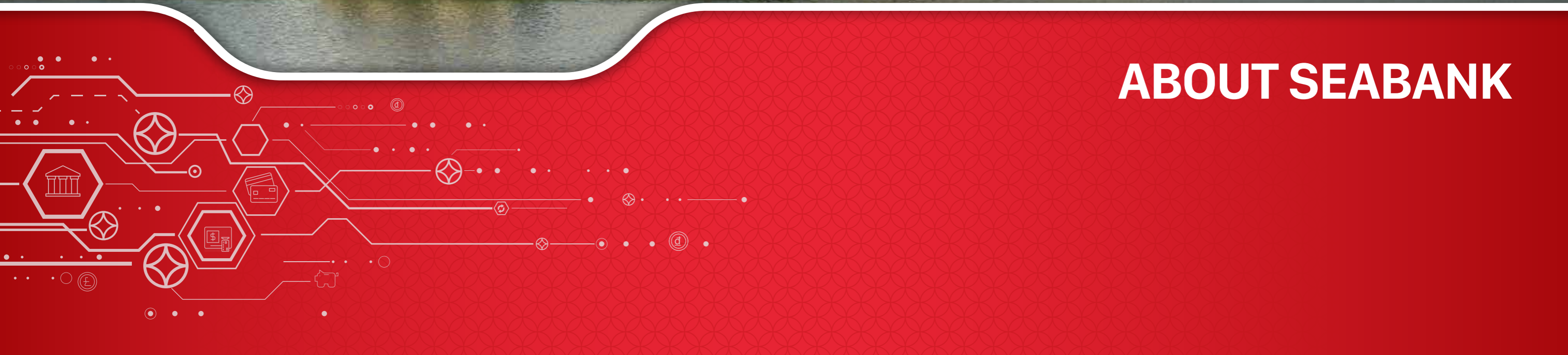
ANNUAL REPORT 2020

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ABOUT SEABANK



ABOUT SEABANK

Transaction name	Ngân hàng Thương mại Cổ phần Đông Nam Á
English name	Southeast Asia Commercial Joint Stock Bank
Acronym	SeABank
Year of establishment	1994
Business Registration Certificate No	0200253985
Charter capital	VND 12,087 billion
Owner's equity	VND 13,670 billion
Head Office	25 Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City
Hotline	1900 555 587
Telephone No	024.39448688
Fax No	024.39448689
Website	www.seabank.com.vn
Stock symbol	SSB

Year of establishment **1994**

Charter capital **12.087** billion

Total assets: **180.207** billion

Operational network: **173** Transaction points

Operation range: **29** 29 provinces in Vietnam

GENERAL DIRECTOR'S LETTER

Dear valued Shareholders, Partners and Customers,

In 2020, despite the fact that COVID-19 plunged global economy into a severe recession in which various countries witnessed negative economic growth, Vietnam managed to achieve its double targets of COVID-19 prevention and socio-economic development.

The banking industry played a vital role in the above socio-economic achievements of Vietnam. Last year, the State Bank of Vietnam (SBV) adopted consistent monetary policies and well-governed banking activities to ensure macroeconomic stabilization, reasonable economic growth and safety for credit institutions' activities.

By virtue of the SBV's consistent policies and flexible governance as well as the determination of SeABank's leaders and employees, in 2020, the Bank continued to grow steadily, achieving nearly VND 1.729 billion of Profit before Tax, increased by 24%, hitting 115% of its 2020 target; VND 180,207 billion of Total Assets, increased by 14.5%; 0.81% of Return on Assets; 11.06% of Return on Equity; and only 1.86% of non-performing loan ratio.

In addition, SeABank successfully raised its charter capital from VND 9,369 billion to VND 12,087 billion, making it one of the top 13 commercial joint stock banks in terms of charter capital. On 24 March 2021, more than 1.2 billion SSB shares were officially listed and traded on HoSE. At the end of the trading session on 31 March 2021, SSB share price reached VND 28,150 per share, raising SeABank's market capitalization to VND 34,026 billion (equivalent to around USD 1.5 billion). SeABank is the fifth bank in Vietnam satisfying all requirements under three pillars of Basel II ahead of schedule, having Moody's maintain its credit rating of B1 in 2020.

On behalf of the Bank's leadership, I would like to express sincere gratitude to our Customers, Shareholders and Partners for banking with us in the past year. I would also like to give special thanks to SeABank's Board of Management, other managers and employees for their devotion to the Bank's success.

Moving forward to 2021 - the first year of our 2021 - 2025 strategy with lots of aspiration and objectives, I strongly believe that our past achievements, advanced technological platform and the determination of the Board of Management and all employees shall lead us to grow stronger and to fulfill sustainably and successfully the mission of linking true life values for our clients, partners, investors, employees, the community and Vietnam.

Wish you good health, happiness and success.

Warm regards,



Le Thu Thuy
General Director



THE ESTABLISHMENT AND DEVELOPMENT DURING 1994-2020

3|1994

Hai Phong Commercial Joint Stock Bank (predecessor of SeABank) was incorporated in Hai Phong.



9|2002

The Bank is renamed Southeast Asia Commercial Joint Stock Bank - SeABank.



3|2005

The Bank's Head Office is officially relocated from Hai Phong to 16 Lang Ha, Ba Dinh, Hanoi. This paved the way for a strong upsurge in the scale, transaction network, assets, capital resources and other banking operations.



8|2007

MobiFone became SeABank's domestic strategic shareholder.



12|2006

The Bank has successfully adopted the world-class cutting-edge Core Banking Software T24 Temenos after 01 year of deployment. This laid the important foundation for SeABank to offer diversified, modern, and professional banking products and solutions.



3|2008

The Bank officially issued domestic debit card S24+.



8|2008

Société Générale (France) - Europe's leading financial services group became SeABank's foreign strategic shareholder.



6|2009

The Bank officially deployed a retail banking model.



12|2009

The Bank's Head Office is relocated to 25 Tran Hung Dao, Hoan Kiem, Hanoi.



5|2011

The Representative Office in Ho Chi Minh city was opened, highlighting SeABank's relentless efforts in pursuing its retail banking strategy and developing its network in the Southern region.



12|2010

The Bank issued SeABank MasterCard, adopting EMV Chip technology of highest safety and security levels.



1|2010

The Bank unveiled the new brand identify.



1|2012

The first bank in Vietnam to launch its international-standard multi-service Autobank, integrated with all basic banking functions in Hanoi and Ho Chi Minh city.



2|2012

The Bank was ranked in group 1 by the State Bank of Vietnam and among top commercial banks eligible for ODA projects in Vietnam.



10|2013

The Vietnamese Government and State Bank of Vietnam awarded SeABank the Emulation Flags of "Leading unit in emulation movements 2012" and "Outstanding unit in the emulation movement of banking industry 2012."



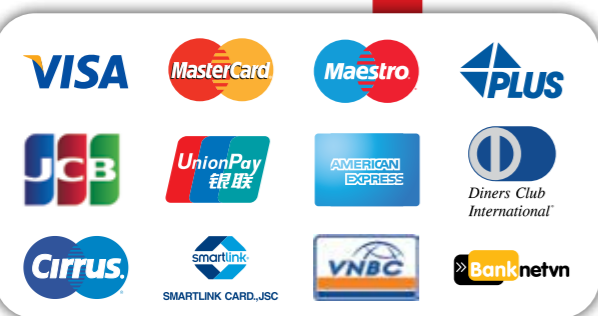
4|2016

The Bank became a member of Eurogiro community, an alliance among banks and postal organizations in various countries.



1|2014

The Bank entered into a comprehensive cooperation agreement with PetroVietnam Insurance Joint Stock Corporation.



7|2011

SeABank is one of the first banks in Vietnam accepting all international cards including VISA, MasterCard, CUP, American Express, JCB and Diners Club.

4|2012

The Bank became an official agent in Vietnam of Western Union, the world leading provider of money transfer services.



8|2013

SeABank and MobiFone - SeABank's domestic strategic partner, entered into a cooperation agreement seeking for maximizing the strength, business performance and benefits of employees and customers of both parties.



3|2016

The Bank entered into a strategic cooperation agreement with 5 Big C supermarkets in Hanoi.



10|2012

The President of Vietnam awarded SeABank the Third-class Labor Medal for its excellent performance in the contribution for the development of the socio-economic of Vietnam from 2007 to 2011.



1|2015

The Bank entered into a comprehensive strategic partnership agreement with Mercedes - Benz Vietnam.



11|2017

The President of Vietnam awarded SeABank Second-class Labor Medal for its excellent performance from 2012 to 2017



8|2017

The Bank adopted the customer-centric operating model with an aspiration of becoming the leading and most favorite retail bank.

4|2018

Five core values were unveiled as guiding principles for the Bank's business: Community Connection, Consensus, Information Transparency, Sustainable Expansion, Aspiration for Success.



6|2018

SeABank's community marathon race "Run for The Future" was organized as a fund-raising event for its "Dream Nurturing" scholarship fund in Hanoi, Danang and Ho Chi Minh city.



6|2018

The Bank officially acquired Post and Telecommunication Finance Company Limited (PTF) from Vietnam Posts and Telecommunications Group (VNPT).



6|2018

SeABank entered into a comprehensive strategic partnership agreement with Vietnam Posts and Telecommunications Group (VNPT).



12|2018

The Bank increased its charter capital to VND 7,688 billion, issued more than 23 million shares according to ESOP program.

7|2019

SeABank signed cooperation agreement of financial technology, smart city development with BRG Group, VNPT Group and Sumitomo.



9|2019

The Bank increased its charter capital to VND 9,369 billion.



12|2019

The Bank completed the early redemption of special bonds at VAMC.



10|2019

The State Bank of Vietnam recognized SeABank to have the minimum capital adequacy ratio as per Basel II international standards in accordance with Decision No 2263/QĐ-NHNN ahead of schedule.



10|2019

SeABank received long-term rating of B1 from Moody's - one of the three most prestigious credit rating agencies in the world.



1|2020

The Bank established long-term partnership with Prudential Vietnam to deploy the bancassurance model of distributing life insurance products in 20 years.



4|2020

The bank launched its digital banking application SeAMobile - the first personal financial assistant taking care of user's financial health in Vietnam.



12|2020

The Bank increased its charter capital to VND 12,087 billion and obtained approval for listing 1.2 billion SSB shares on HoSE.



11|2020

SeABank was honored as National Brand 2020 by the Vietnamese Government and Ministry of Industry and Trade.



7|2020

SeABank was the fifth bank in Vietnam fulfilling requirements of all three pillars of Basel II.

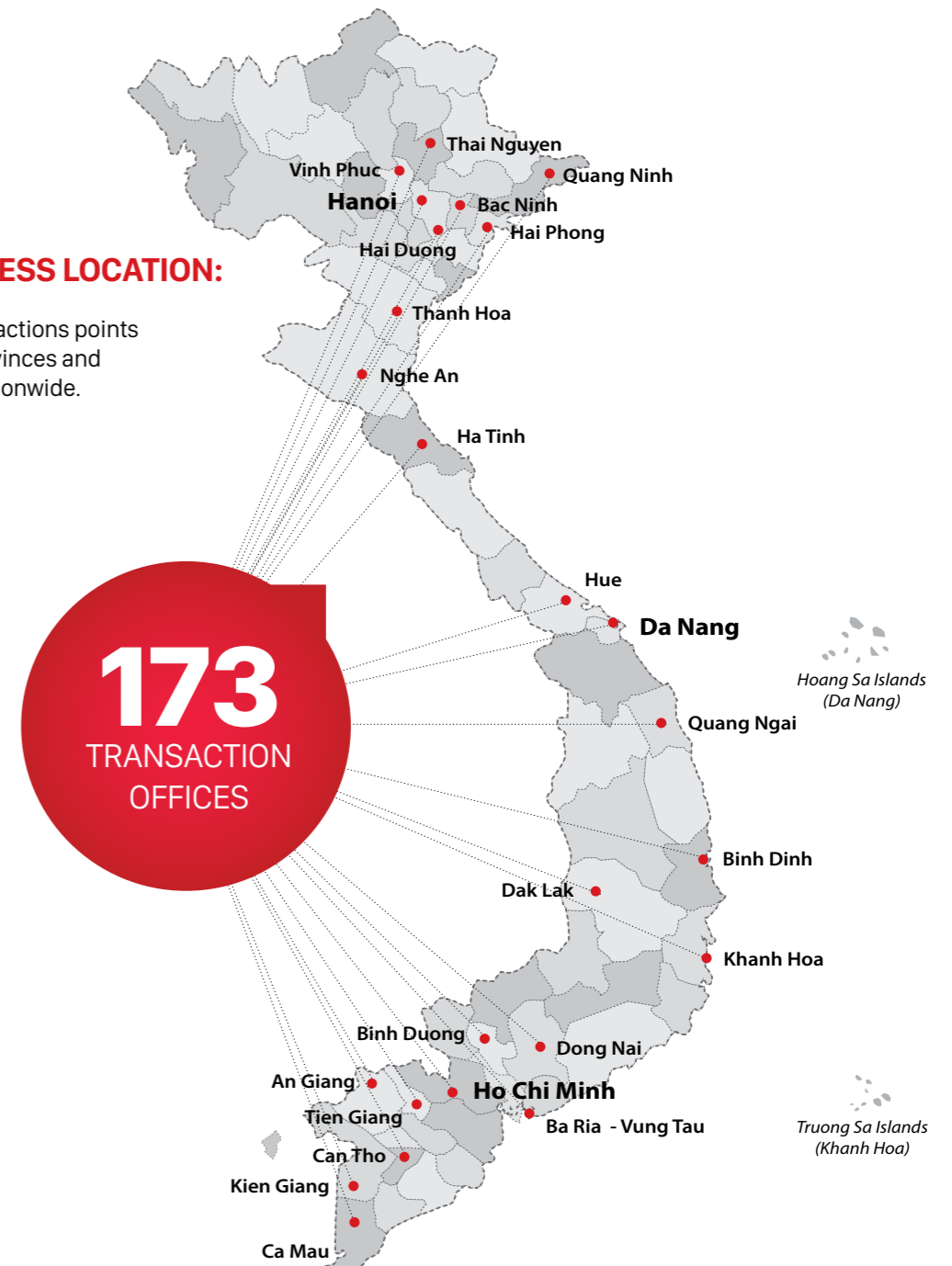
BUSINESS LINES

MONETARY INTERMEDIATION SERVICES, INCLUDING:

- Deposit;
- Lending;
- Discounting, rediscounting of negotiable instruments and other valuable papers;
- Bank guarantee;
- Domestic and international factoring;
- Credit card issuance;
- Payment and funds;
- Foreign exchange in the domestic and international markets as per governing laws;
- Correspondent bank;
- Other services as per the Business Registration Certificate

BUSINESS LOCATION:

173 transactions points in 29 provinces and cities nationwide.



MISSION, VISION, STRATEGY

MISSION

SeABank is committed to operate with dedication and goodwill to bring a happier life and prosperous future for the community.

VISION

SeABank desires to become the most favorite retail bank in Vietnam, providing a wide range of financial products and services with the best experience to its customers. SeABank is committed to provide information transparency and efficient services along with the most prominent benefits to its customers and investors, and to ensure the Bank's sustainable development.

BUSINESS STRATEGY

Building and developing SeABank into the typical retail bank in Vietnam is the core of the Bank's development strategy in the coming time. In its retail bank development strategy, SeABank shall focus on individual customers in addition to its established SME and large corporate business. The Bank offers a wide range of products and services tailored to the demand and financial capability of each customer and segment.

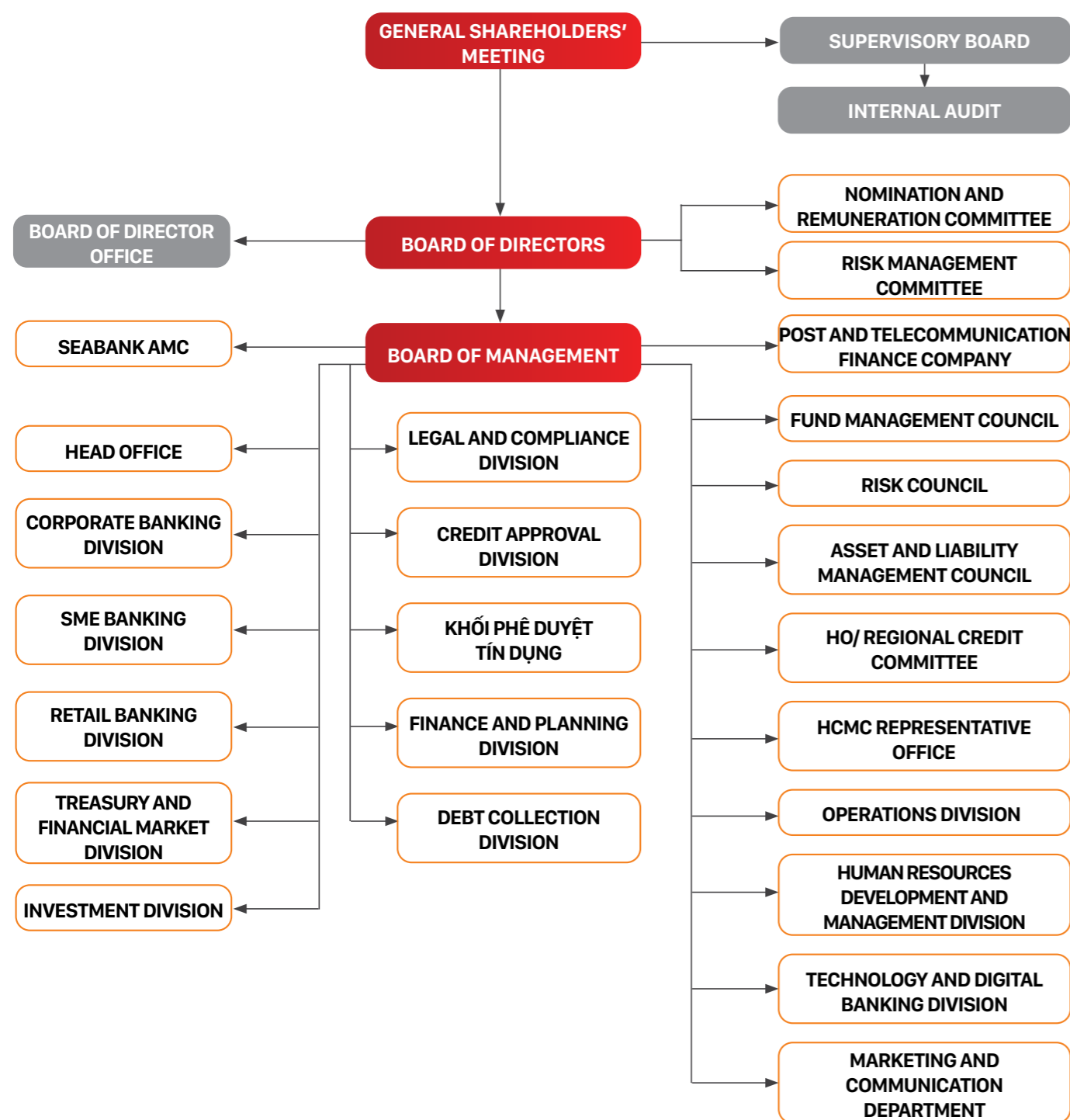
CORE VALUES



MISSION, VISION,
STRATEGY AND
CORE VALUES

GOVERNANCE MODEL, ORGANIZATION AND MANAGEMENT

COMPANY'S GOVERNANCE MODEL: GENERAL SHAREHOLDERS' MEETING, BOARD OF DIRECTORS, SUPERVISORY BOARD AND GENERAL DIRECTOR/DIRECTOR.



SUBSIDIARIES

By the end of December 2020, SeABank had 2 subsidiaries namely SeABank Asset Management Company Limited and Post and Telecommunication Finance Company Limited (PTF).

SEABANK ASSET MANAGEMENT COMPANY LIMITED (SEABANK AMC):

Company name : SeABank Asset Management Company Limited
Business Registration Certificate No: 0103099985 issued by Department of Planning and Investment of Hanoi City for the first time on December 16, 2008
Head office : No. 254C Thuy Khue Street, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam
Registered Charter Capital : VND 500,000,000,000
Paid-in Charter Capital : VND 500,000,000,000
Owner : Southeast Asia Commercial Joint Stock Bank
Ownership rate : 100%
Main business line : Debt management and asset exploitation



On December 03, 2008, the State Bank of Vietnam approved the establishment of SeABank Asset Management Company Limited (SeABank AMC) under the control of Southeast Asia Commercial Joint Stock Bank – SeABank. Accordingly, SeABank AMC was established to serve the demand of debt management and asset exploitation of SeABank through the reception, management and recovery of receivables, bad debts from the bank, assurance of safe and sustainable business operation of the Bank. In addition to meeting the demand for handling non-performing loans of SeABank, SeABank AMC also apply its specialized skills in settlement of outstanding debts and assets of other enterprises, contributing to transparent capital flow in the economy.

POST AND TELECOMMUNICATION FINANCE COMPANY LIMITED (PTF):



Company name: Post and Telecommunication Finance Company Limited
Business Registration Certificate No: 0100796508 issued by Department of Planning and Investment of Hanoi City for the first time on October 01, 2010
Head office: Floors 1 & 2, 3 Dang Thai Than Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi
Registered Charter Capital: VND 1,050,000,000,000
Paid-in Charter Capital: VND 1,050,000,000,000
Owner: Southeast Asia Commercial Joint Stock Bank
Ownership rate : 100%
Main business line : Consumer finance

Established in October 1998, Post and Telecommunication Finance Company Limited was one of the first non-bank credit institution owned by Vietnam Post and Telecommunications Group.

In 2018, with the approval of the Governor of the State Bank of Vietnam, VNPT transferred its contributing capital at PTF to SeABank.

After the acquisition and restructuring, in 2020, PTF focused on developing and offering new lending products with simple and fast procedure; diversifying its products with competitive lending interest rate to meet different needs of customers. In addition, PTF also put efforts into expanding its network and partnerships, especially the adoption of information technology in product and service development as well as the digitalization of processes to enhance service quality and customer experience. In order to ensure safe and straight-through processes, PTF has been working on upskilling its personnel, developing and refining its own governance.

PTF is putting efforts into becoming the leading consumer finance company which supports the enhancement of Vietnamese people's life quality, security and of BRG - SeABank ecosystem's customer experience.

DIRECTION FOR GROWTH



To become the most favorite retail bank is the core strategy of SeABank in the time to come.

- SeABank set a target of having 10 million customers, 35.68% of non-interest income over net revenue, 50% of online transaction ratio, 38% operating costs over net revenue and 1.6% of non-performing loan by 2025.
- SeABank aimed at becoming the leading bank in terms of community contribution and corporate culture.

Target 2025:

10 million customers
35.68% of non-interest income over net revenue
50% of online transaction ratio
38% operating costs over net revenue
1.6% of non-performing loan

SeABank aimed at becoming the leading bank in terms of community contribution and corporate culture



IDENTIFICATION AND
PREVENTION OF RISKS

IDENTIFICATION AND PREVENTION OF RISKS



■ CREDIT RISK

Credit risk is considered the biggest risk for commercial banks in Vietnam in general and for SeABank in particular because credit operation accounts for 40 - 60% of total assets of a commercial bank and brings about 60 - 80% of a bank's income. Credit risk is an inevitable type of risk in banking, to which, a bank can only adopt prevention and restriction method. Therefore, finding out solutions to limit credit risk is always top of the agenda for banks.

Due to impacts of COVID-19 in 2020, the SBV decreased the credit limit applicable to banks and credit institution in comparison to the limit at the beginning of the year. Lower credit growth limit helped banks focus their lending on lower-risk sectors and switch their attention away from high-risk segments, which eased off the competition over capital mobilization, hence, decreasing deposit and lending interest rates. However, the capital absorption capability of the economy is forecasted to be weak and heavily dependent on COVID-19 situation and its post-pandemic recovery ability.

SeABank adopted many different methods against credit risk, including managing credit risk throughout the credit consideration, appraisal, approval and management processes to ensure compliance with applicable laws, SBV's and SeABank's regulations. In addition, SeABank is developing and deploying its minimum credit risk management strategy by: (i) non-performing loan ratio, bad-credit loan by customer, economic sector and industry; (ii) principle for identifying credit risk premium in calculating interest rate and credit product pricing by customer credit risk level; (iii) principle for adoption of risk mitigation methods (including approval authority for credit risk mitigation methods).

SeABank managed credit risk by credit risk limits issued in writing from time to time, including: (i) Credit limit for customer, industry, economic sector by the customer's solvency, credit risk of the industry and economic sector; (ii) Credit limit by product and form of security based on the credit risk of the product and security. The credit risk limit issued, amended and supplemented by the General Director (including the adjustment to the credit risk limit) must be in line with the risk appetite, risk management strategy and total risk-weighted assets allocated to credit risk in a comprehensive and specific manner to control risk arising from credit activities. Units and individuals involved in credit granting must be reviewed and re-evaluated (and replaced if necessary) at least on an annual basis or upon major change impacting the risk status as per SeABank's internal regulations. The list of credit risk limits shall be informed to relevant units and individuals for implementation and supervision.

■ INTEREST RATE RISK

Interest rate risk means risk arising from disadvantageous fluctuation of interest rate for the income, asset value, account payable and off-balance sheet commitments of SeABank due to: (i) the gap in interest rate arising due to application of new interest rate or at interest rate renewal period; (ii) the change in the relation among interest rates of different financial instruments having the same time of maturity; (iii) the change in the relation among interest rates of different tenors; (iv) the impact from the interest rate option products or any products offering interest rate option.

From the beginning of 2020, the SBV adopted various solutions to help alleviating the difficulties, recovering businesses and production, promoting the economy and minimizing the impacts of COVID-19 pandemic. The SBV decided to decrease the policy rate and ceiling interest rate for less-than-six-month-tenor deposit and short-term lending in VND in prioritized areas. Such macroeconomic changes could make it difficult for banks in hedging itself from risk due to changes in interest rates in the market and decrease banks' income against their initial plans.

In order to prevent this type of risk, SeABank developed a risk management strategy for banking book with basic methods such as: Managing minimum interest rate risk on banking book by repricing gap profile; Using interest rate hedging instrument on banking book; Implementing the fund transfer pricing successfully for optimal use and allocation of fund in the system; Building market data system to pro-actively analyze the impacts of policies and regulations of the SBV and Vietnam economic indicators on the current interest rate and implications for the future etc.

Besides, SeABank is applying many other methods to mitigate this risk such as variable interest rate by market signals, narrowing the average tenor gap between assets and liabilities, and the selective use of derivative products. On the one hand, SeABank continued to promote deposits and effective credit resources, on the other hand, the Bank adopted measures to balance between capital and capital use; strictly controlled the size, structure of short, medium and long-term lending in VND and foreign currency in line with the feature, tenor and structure of deposits. Besides, the Asset-Liability Committee (ALCO) of SeABank used different financial models and instruments to monitor and manage interest rate risk. Reports on domestic and international markets provides implication to the updates and trends of interest rate for ALCO's monthly meeting. Based on the market updates, SeABank shall decide a suitable interest rate gap for its deposit and lending activities. Given the fluctuation of interest rate in the market, another strategy adopted by SeABank was the development of utility services and modern payment methods, enabling more customers to open account and make cashless payment to enhance service quality and competitiveness

■ FOREIGN EXCHANGE RISK

Foreign exchange risk arises when there is a gap in tenors and values of the types of currency held by SeABank, posing risk of loss to the Bank when exchange rates fluctuate.

To protect itself from this type of risk, SeABank applied centralized management policy for foreign currency positions, issued foreign exchange risk appetite with specific currency-based limit on holding foreign currency and benchmarked its foreign exchange transaction control and operational processes against international standards, which standardize and separate functions of business units, risk management units and operating units to ensure independence and cross-control for risk mitigation. SeABank also applied VaR model and deployed internal foreign currency transaction software between Head Office and branches for real-time foreign currency position control, which provides a firm foundation for the Bank's business/ risk management teams to manage their portfolio by market values and make well-informed and effective decisions.

In case of unexpected market movements, SeABank shall adopt specific hedging methods such as transactions in money and capital markets, term transactions by financial instruments (Futures, Swaps, Options) to mitigate risks. SeABank also applied foreign currency trading to control its foreign exchange risk in certain transactions. Such methods were applied in a flexible and sensible manners, playing a critical role in helping managers handle the foreign exchange position in a short amount of time.

In addition, SeABank was also developing a data warehouse of forex market for better analysis of the trends and movements of the market in the future for business direction. This is also the basis for the Bank to develop its reaction plan for stress scenarios of forex market and to know how to orient itself towards more secured capital resources.

Last but not least, SeABank always aimed at developing a team of highly qualified people who are able to make analysis and forecast of the exchange rate changes in order for the Bank to timely make foreign currency trading decisions, to balance between assets and liabilities in foreign currency and to reasonably maintain the net foreign exchange position.

■ PAYMENT RISK

Payment risk (liquidity risk) arises when a bank is unable to fulfill its payment obligations at maturity; or when the bank is able to fulfill its payment obligation at maturity but the cost is higher than market average as per SeABank's internal regulations.

Payment risk arises mainly because banks are inclined to short-term deposits and medium and long-term loans. In such case, deposits must technically be repaid at the request of depositors. Especially in a crisis time, depositors shall withdraw money at a rate faster than that of repayment by borrowers. Liquidity risk, therefore, is latent and always exists in banking business.

In order to mitigate liquidity risk, SeABank adopted the following solutions: Monitoring, updating and regularly evaluating all events happened within SeABank and in the market which have material impacts on the Bank and such events must be considered in their relations to the liquidity and liquidity risk of the Bank; Managing liquidity risk in its relation to other risks, including credit risk, market risk, operational risk, reputation risk, etc.; Maintaining highly liquid assets to meet the liquidity needs in normal and liquidity-stressed situations (including identification of losses, cost for liquidity access in the market); Identifying the cost for liquidity demand and liquidity risk in fund transfer pricing, evaluating the performance of key businesses (including on-balance sheet and off-balance sheet items), etc.

■ REGULATORY RISK

Financial and monetary sector is governed under various regulations as it has essential relation to banks and customers of different walks of life. The international economic integration of Vietnam

results in frequent changes to the country's regulations to align with international practices and Vietnam's commitment. Any failure in timely and accurately application of governing laws shall lead to regulatory risk to banking operations.

Given such context, Legal and Compliance Division of SeABank - member of Vietnam Enterprises Legal Club, pro-actively updated new legal documents and informed the Bank's employees on new regulations and policies of the Government and the Bank by weekly legal newsletters.

■ INDUSTRY RISK

The growth of the economy leads to the growth of banking industry. The development of optimal financial products facilitates faster capital flow in the economy and brings advanced and tailored financial services to customers. With the growth of banking industry, commercial banks face fierce competition in deposit and lending interest rates as well as other promotions such as waiving or reducing transaction fees for customer acquisition, customer care, etc.

With its advanced information technology platform, SeABank's processes became increasingly automated for better customer service, which enabled the Bank to maintain its current customer base and approach new clients.

■ STOCK PRICE RISK

SeABank's shares listed on Ho Chi Minh Stock Exchange (HoSE) helps the bank to enhance its brand image, to have higher liquidity of shares, to increase information transparency and to standardize the Bank's governance.

When stock is listed, stock price risk is inevitable as it will be heavily impacted by the movements of the stock market, relevant markets such as gold and forex, as well as changes in governance policy of competent state authorities like the SBV, Ministry of Finance, State Securities Commission, HoSE, etc. In addition, stock price is also dependent on the behavior, psychology or risk appetite of investors in the market. Therefore, the trend of stock price is unpredictable.

■ OPERATIONAL RISK

Operational risk means a risk arising from errors in internal regulations, people, system or external incidents that leads to financial or non-financial loss to a bank (including legal risk). Operational risk excludes strategy and reputational risks. Some of the main operational risk management instruments applied at SeABank are: Developing operational risk management strategy; Regularly monitoring, evaluating and identifying operational risk in existing or new products, services, systems, processes and operations; Identifying operational risks, collecting data and creating operational risk data warehouse as the key for management; Developing and establishing a system which can generate semi-annual or ad-hoc operational risk reports for monitoring, evaluation and proposal for improvement to the Bank's operational risk management system.

■ RISKS FROM FORCE MAJEURE EVENTS

In additions to the risk aforementioned, other risks arising from force majeure events may impact banking activities, including: natural disasters, calamities, epidemics, wars, terrorism, etc. Such risks trigger the feeling of insecurity, damage and affect the income of individual and organizational customers of the Bank. Therefore, from time to time, this type of risk may have impacts on certain areas and sectors. In order to mitigate such risks, SeABank adopted consistent policies such as decentralized lending, buying insurance, etc. and required its customers to buy insurance in line with their business to hedge from unexpected incidents.

STRATEGIC PARTNERS



VIETNAM POST AND TELECOMMUNICATIONS GROUP (VNPT)

VNPT is currently known as the leading post and telecommunications group in Vietnam primarily engaging in telecommunications, infrastructure investment and telecommunication equipment, etc. With modern and advanced telecommunications and IT network infrastructure, covering all 63 provinces and cities across the country and directly connecting with more than 240 countries/territories around the world, VNPT is proud to be the top Telecommunications & IT service provider of 30 million mobile subscribers, nearly 10 fixed mobile subscribers and tens of millions of Vietnam internet users.



BRG GROUP

BRG Group is a multi-sector group operating in the fields of investment, banking and finance, real estate, golf courses, hotels, tourism and entertainment, industry & trade and services with prestigious member companies and affiliates in Vietnam and over the world, therefore giving convenience services to enhance the best standard of living for the community. In the field of hospitality, BRG Group currently has 24 hotels in operation as well as under construction. Among them, there are 10 international branded hotels in cooperation with the world's leading brand names such as Hilton, Four Seasons, Marriott, InterContinental Hotel Group and etc. Moreover, BRG Group is also the largest golf course developer in Vietnam and currently owns 4 golf courses with 118 world-class golf holes including BRG Kings Island Golf Resort, BRG Legend Hill Golf Resort (Hanoi), BRG Ruby Tree Golf Resort (Hai Phong) and BRG Danang Golf Resort (Da Nang). BRG Group has a total of nearly 21,000 employees nationwide.



PRUDENTIAL VIETNAM

Prudential Vietnam is a subsidiary of Prudential plc, a leading global financial group headquartered in the UK. Prudential has been operating in Vietnam for over 20 years and focuses on expanding life insurance market with an aim at changing people's perceptions about insurance. Prudential Vietnam has 200,000 financial consultants, an expansive network of over 360 General Agency offices together with 1.5 million customers.



VIETNAM POST CORPORATION (VIETNAM POST)

VNPost is one of the leading enterprises in establishing, managing, operating and developing the public postal network, providing the public postal services, trading the postal services, publishing the newspapers and domestic and foreign delivery services and etc. With a widespread network of service points and great experience of providing various services, VNPost has built its superiority in terms of capacity to meet all customers' needs from all corners of the country.



SOCIÉTÉ GÉNÉRALE

Société Générale, one of the largest European financial services groups, has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, the bank has accompanied 32 million customers throughout the world.

STRATEGIC PARTNERS



MOBIFONE CORPORATION

As one of the three largest mobile network providers in Vietnam, MobiFone holds over 30% of market share, has nearly 50 million subscribers with nearly 30,000 2G stations and 20,000 3G stations. MobiFone has established relationships with more than 400 mobile partners in more than 100 countries and territories, providing international roaming services for the subscribers.



PETROVIETNAM GAS JOINT STOCK CORPORATION (PV GAS)

PetroVietnam Gas Joint Stock Corporation (PV GAS), a member of Vietnam Oil and Gas Group (PVN), plays a key role in Vietnam's gas industry as the sole dry gas supplier and number one LPG manufacturer and trader in Vietnam.



MERCEDES-BENZ VIETNAM

Mercedes-Benz Vietnam Company Limited (MBV) operates in the field of manufacturing and trading Mercedes-Benz passenger cars in the Vietnamese market. During the years of operation in Vietnam, Mercedes-Benz has continuously contributed to the growth of the market and become a key brand in the Vietnamese automobile industry.



SUMITOMO CORPORATION VIETNAM

Sumitomo Corporation is one of the leading corporations in Japan that has been widely known in the market for nearly 100 years. As a multi-industry enterprise, Sumitomo specializes in business activities in a wide range of products used for many fields such as food, metal, resources, information technology, energy, electronics, chemicals and etc. Sumitomo Corporation Vietnam is a part of a global network set up by Sumitomo Corporation with three offices in Hanoi City, Ho Chi Minh City, and Da Nang, focusing on real estate, building & managing industrial parks for Japanese and Korean enterprises in Vietnam, as well as heavy industry products.



PVI HOLDINGS

PetroVietnam Insurance Joint Stock Corporation (PVI) - a member of Vietnam Oil and Gas Group (PVN) - is a leading enterprise in key sectors of the insurance market such as Energy, Marine, Assets - Technology and etc. PVI was one of the first enterprises in Vietnam to equitize and be listed on the stock exchange in 2007 with the stock code PVI and then continued to carry out restructuring successfully to operate on the parent company - subsidiary model.



HONDA VIETNAM

Founded in 1996, Honda Vietnam has gained nonstop growth and become one of the leading companies in the manufacture of motorbikes and automobiles in the local market. Honda Vietnam has built and developed a strong brand in the Vietnamese market and has built a strong position with high quality products, perfect after-sales services.



BIG C VIETNAM

Big C is a supermarket system operating in a model of hypermarkets or trade centers. This is a retail business form conducted in many countries around the world. Big C brings to Vietnamese consumers modern, cool and comfortable shopping spaces with diversified goods, quality control and reasonable prices, alongside efficient customer services.



CENTRAL GROUP VIETNAM

Central Group Vietnam (CGV), a member of Central Group (Thailand), established in Vietnam in July 2011, operates in a variety of sectors including metalware, electronics, sports, fashion, commercial centers, e-commerce, hypermarkets, supermarkets, and shopping centers. Presently, CGV manages more than 200 shopping centers and stores nationwide, two online channels, creating jobs for more than 17,000 employees.



INTIMEX VIETNAM JOINT STOCK CORPORATION

Intimex Vietnam is a leader in the export of Vietnamese agricultural products, such as coffee, pepper and rubber, as well as the owner of 13 supermarkets nationwide. In recent years, Intimex has made the great progress in import-export business activities, especially its export always accounts for 70% of import-export turnover with agricultural products like especially coffee and pepper as main exported products. Besides business activities, Intimex pays great attention to the development of business market. The company has established business relations with more than 100 countries and has continued to develop new partners and customers.



VIETNAM AIRLINES (VNA)

Vietnam Airlines is the 10th member of the Global Airline Alliance - SkyTeam. In its over 20 years of operation, with its steady two-digit growth, VNA has become a trusted airline in the region thanks to its modern fleet, wide range of flight routes, and convenient flight schedule connections.



VIETNAM ELECTRICITY (EVN)

Vietnam Electricity (EVN) is a state-owned entity specializing in the production, transmission, distribution and sales of electricity. EVN covers nearly all cities and provinces in Vietnam with a total capacity of 34,000 MW. To accomplish its mission of supplying electricity for the country's socio-economic development needs, EVN currently has 3 power generation companies in the power generation sector, and 5 power corporations selling the power to their customers.



HANOI TRADE JOINT STOCK CORPORATION (HAPRO)

Hanoi Trade Joint Stock Corporation (Hapro) is a multisector company taking export as the core of its business. After 16 years of establishment and development, especially after equitization and becoming a member of BRG Group, Hapro has been affirming its brands as a strong exporter with presence in nearly 80 countries and territories with annual export turnover of hundred million of USD, focusing on agricultural products, processed foods and handicrafts, etc.



NATIONAL POWER TRANSMISSION CORPORATION (EVNNPT)

The National Power Transmission Corporation (EVNNPT) operates in the model of One member Limited Liability Company under Vietnam Electricity (EVN) with the mission of ensuring a secure, uninterrupted, stable power transmission for the socio-economic, political, national defense activities and power market of Vietnam. To date, EVNNPT's power transmission system has ranked the third among ASEAN countries in scale and the eighth among 24 Asian power transmission organizations in line length. It is also ranked the fourth in ASEAN and the 11th among 24 Asian power transmission organizations in transformer capacity.



MICHINOKU BANK (JAPAN)

Founded in 1921, Michinoku Bank had long history of operation in banking sector in Japan. The bank has more than 1,200 employees with a network of nearly 100 transaction outlets in Japan and one representative office in Shanghai (China) with diverse services in the financial and banking sector.



TRUONG HAI AUTOMOBILE JOINT STOCK COMPANY (THACO)

Truong Hai Auto JSC (THACO) is a top company in the manufacturing, assembly and distribution of automobiles in Vietnam, with 25 member companies and factories. THACO's main businesses include manufacturing - assembly - distribution and providing repair and maintenance services; manufactures accessories at a localization rate of nearly 50%. With a network of 152 showrooms, dealers, and service stations across the country, THACO is realizing its strategy to become a multi-sector industrial group of ASEAN.



POSCO VIETNAM

As a member of POSCO Group (Korea), POSCO Vietnam Company Limited completed the largest cold rolling steel mill in Southeast Asia. At present, POSCO Vietnam supplies quality steel products not only in Vietnam but also to other Asian countries such as China, India, Thailand, Indonesia, and Malaysia and etc. on a stable basis. POSCO Vietnam keeps an important position in Posco Group's steel business history in Southeast Asia.



COCA-COLA VIETNAM

Having been operating in Vietnam since 1994, the Coca-Cola Vietnam Beverage Co., Ltd has played a key role in operation, including manufacturing and distributing the global brand lines in the Vietnamese market. Coca-Cola has made positive contributions to the economy and supported the sustainable social development through business investment activities, supply chains and distribution networks, human resources and community activities.



ASEAN JEWELRY JOINT STOCK COMPANY (AJC)

The primary operations of AJC include the exploitation, production, moulding, trading and import-export of gold, silver, gemstones, jewelries, crafts and other goods in the business model of a parent company with many subsidiaries located in many provinces and cities across the country, including 5 branches, 22 centers, business shops, transaction offices and 5 agents purchasing AAA gold bars, with nearly 400 employees. AJC is also one of the enterprises that own the cutting-edge gold production line based on Italian technology, ensuring the 99.99% gold imported from Swiss raw gold, AAA gold bar manufacturing technology was granted ISO 2007 certificate.



PETROVIETNAM OIL CORPORATION (PV OIL)

PetroVietnam Oil Corporation (PV Oil) is acknowledged as one of the leading enterprises in terms of the volume of oil import and trading oil products in the country. To date, it is the sole company to export crude oil exploited in Vietnam and to sell crude oil exploited by Vietnam Oil and Gas Group to overseas. With a system of more than 2,000 distributors spread throughout the country and a network of foreign representative offices, PV Oil is proudly asserting its solid position of a key corporation of PVN.



DIEBOLD (USA)

Diebold Group is well-known as a global leader with a more than 150-year history and over 17,000 employees in more than 90 countries, Diebold provides products, solutions and services in the fields of global finance, banking, ATMs, as well as consulting and deployment of software systems and integrated security solutions for smart buildings. In Vietnam, Diebold is the first and only supplier of genuine products and services.



NATIONAL PAYMENT CORPORATION OF VIETNAM (NAPAS)

National Payment Corporation of Vietnam (NAPAS) was established in 2004 with the main goal of building a national financial switching system to link the general card payment systems and ATM/POS systems of Vietnamese banks. NAPAS is currently administering and operating a switching system interconnected more than 17,000 ATMs, 270,000 POS machines and 300 electronic payment companies in the fields of aviation, telecommunication, hotel industry and tourism, and serving over 100 million cardholders of 46 domestic and international commercial banks operating in Vietnam.



BAO MINH SECURITIES JOINT STOCK COMPANY (BMSC)

With the current charter capital of VND 500 billion, Bao Minh Securities Joint Stock Company (BMSC) has been licensed to conduct a full range of business operations including of brokerage, investment consultancy, custody of securities, corporate advisory, and underwriting. By virtue of its strong financial capability, modern technologies, and locally and internationally trained professional staff, BMSC is a trusted partner in its customers' success as defined in BMSC's motto.



NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY (NBC)

Nha Be Garment Corporation - JSC (NBC) is one of the country's leading garment and textile enterprises in Vietnam with 37 member units, 25,000 employees operating in various fields and locations all over the country. After 40 years of establishment and development, NBC's greatest success is it has gained a great reputation of producing a high level of quality of products and with a large capacity to produce them for domestic and foreign customers as well as it has built the strong and united staff, who always aim for higher goals.



VIET TIEN GARMENT CORPORATION (VTEC)

Viet Tien Garment Corporation (VTEC), a member of Vietnam Garment and Textile Group which is operating in the parent - subsidiary model with 21 member and joint venture companies. With innovative technology and manufacturing equipment, VTEC products meet the standards of difficult markets such as US, Japanese and European markets.



HILTON HOTELS & RESORTS

With more than 550 locations worldwide, Hilton provides a luxurious, high-end experience for its customers. Apart from business development, Hilton acts as an active participant in local communities, improving the lives of young people through over 1,500 global community projects - as part of its Annual Global Month of Service. In Vietnam, Hilton manages and operates 2 luxury hotels located in Hanoi city center, including 5-star Hilton Hanoi Opera and 4-star Hilton Garden Inn.



2020

REPORT OF THE BOARD OF MANAGEMENT ON THE 2020 PERFORMANCE

BOARD OF MANAGEMENT INTRODUCTION



MS. LE THU THUY
General Director



MR. LE QUOC LONG
Standing Deputy General Director



MR. VU DINH KHOAN
Deputy General Director



MS. NGUYEN THI THU HUONG
Deputy General Director



MR. NGUYEN TUAN CUONG
Deputy General Director



MR. NGUYEN NGOC QUYNH
Deputy General Director



MS. TRAN THI THANH THUY
Deputy General Director



MR. HOANG MANH PHU
Deputy General Director



MS. DANG THU TRANG
Deputy General Director



SeABank

In diesem Blatt wird das Erreichen eines monatlichen Sparziels überprüft. Geben Sie Ihre Sparinformationen in die Tabelle „Ersparnisrechner“ ein. Geben Sie die Spalte „Moderat“ für Ihren Sparplan in der Tabelle „Spar-Ergebnisse“. Sie können Ihren Plan mit konservativeren und maximalen Plänen vergleichen.

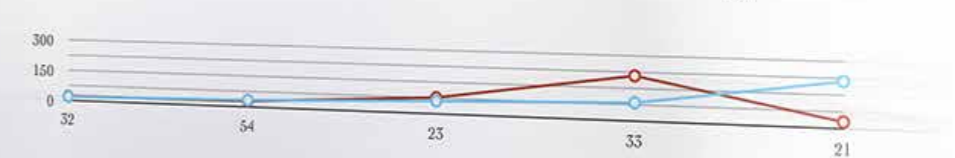
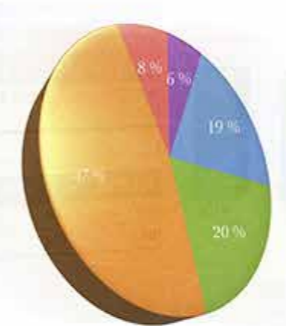
Ersparnisrechner

Aktuelle Ersparnisse	5.000 €	Element 1	Element 2
Sparziel	15.000 €		
Dauer der Investition (Jahre)			
Art der Zinsrate			
Zinsrate			
Wie oft wird der Zinseszins berechnet			

Spar-Ergebnisse

Konservativ	38 €
Ersparnisse bei Fälligkeit	10.834 €
Ersparniserhöhung	50 %

	2007	2015
Reihe 1	27	
Reihe 2	55	



GENERAL REPORT
ON THE PERFORMANCE
IN 2020

■ GENERAL REPORT ON THE PERFORMANCE IN 2020

As of the end of the financial year 2020, SeABank exceeded its business targets set out in the Annual General Shareholders' Meeting (GSM) in 2020 and achieved impressive growth against 2019 performance, reaching nearly VND 1.729 billion of Profit before Tax, increased by 24%, hitting 115% of its 2020 budget; VND 180,207 billion of Total Assets, increased by 14.5%, hitting 104.5% of the budget; VND 108,869 billion of total outstanding loan balance from Market 1, increased by 10.5%; VND 113,276 billion of total deposit from Market 1, increased by 18.3%; 47.5% of Cost-to-Income ratio (CIR); and only 1.86% of non-performing loan ratio.

Other financial indicators on assets, capital resources, account payables and business performance of SeABank in 2020 is presented below:

■ FINANCIAL INDICATORS

Unit: Million Vietnamese dong

No.	ITEMS	2019	2020
1	Capital size		
	Charter capital	9,369,000	12,087,442
	Total assets	157,398,288	180,207,288
	Capital Adequacy Ratio	12.12%	11.50%
2	Business performance		
	Outstanding deposit balance	95,727,318	113,276,597
	Outstanding loan balance	98,613,839	108,869,236
	Deposit revenue	374,534,578	304,895,035
	Loan revenue	77,768,124	95,057,206
	Debt collection revenue	63,064,444	84,801,809
	Overdue debt	2,419,254	2,143,334
	Bad debt	2,280,009	2,022,473
	Incremental capital output ratio	0%	0%
	Overdue guaranteed debt/ Total outstanding guarantee balance	2.45%	1.97%
	Overdue debt/ Total outstanding loan balance	2.31%	1.86%
	Bad debt/ Total outstanding loan balance		
3	Solvency		
	Short-term solvency ratio	14.82%	11.74%

■ TOTAL ASSETS

Total assets reached VND 180,207 billion, increased by 14.5% against that of 2019 and hitting 104.5% of 2020 target. SeABank's total assets are always maintained in line with the Bank's management capability for highest profitability.

The Bank's assets have positive growth rate with reasonable allocation to secure its activities.

■ OWNER'S EQUITY AND CHARTER CAPITAL

Owner's equity as of 31 December 2020 reached VND 13,670 billion, increased nearly VND 2,745 billion against that of 31 December 2019. In 2020, SeABank made provision as per Resolutions of Annual GSM in 2020.

In 2020, SeABank increased its charter capital by VND 2,718 billion from VND 9,369 billion to VND 12,087 billion, in order to meet the demand for growth of the Bank and satisfy requirements under Basel II standards.

SeABank accomplished requirements under three pillars of Basel II ahead of schedule in order to enhance its governance, loan balance quality and improve the Bank's prudential ratios, deployed all needed instruments for control and met the capital adequacy ratio as per Circular No 41/2016/TT-NHNN.

■ CUSTOMER'S DEPOSIT/ ISSUANCE OF VALUABLE PAPER:

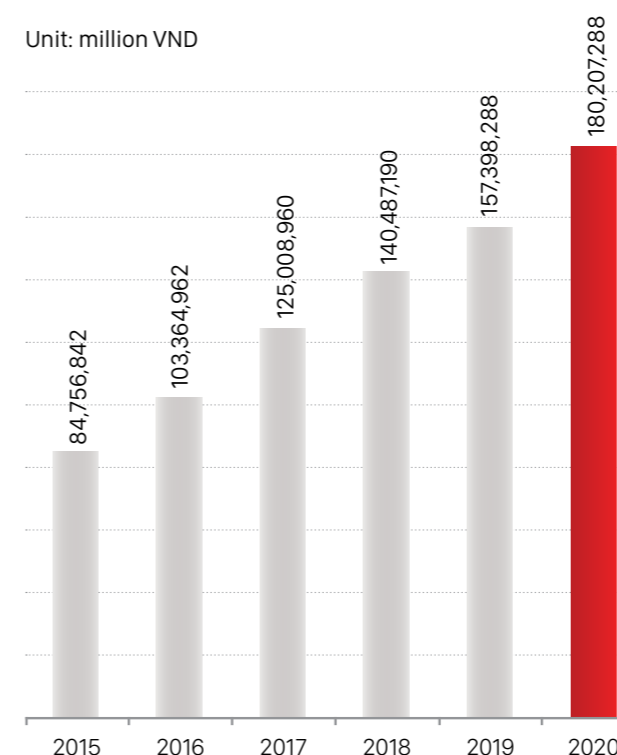
Total deposit of customers reached VND 113,277 billion, growing by 18.3% against that as of 31 December 2019, equivalent to a net increase of VND 17,550 billion and hitting 135% growth target for deposit in 2020.

In order to ensure alignment between the deposit and the use of capital in the year, SeABank decreased its deposit balance by issuing Certificate of Deposit and bonds. As of 31 December 2020, the balance of valuable paper was VND 7,064 billion, decreased by 55% against that of 31 December 2019.

The deposit of the year is maintained in line with the lending activities and liquidity position of the Bank. The Bank continued to improve its capital resource structure in a sustainable manner to ensure minimum cost of funds.

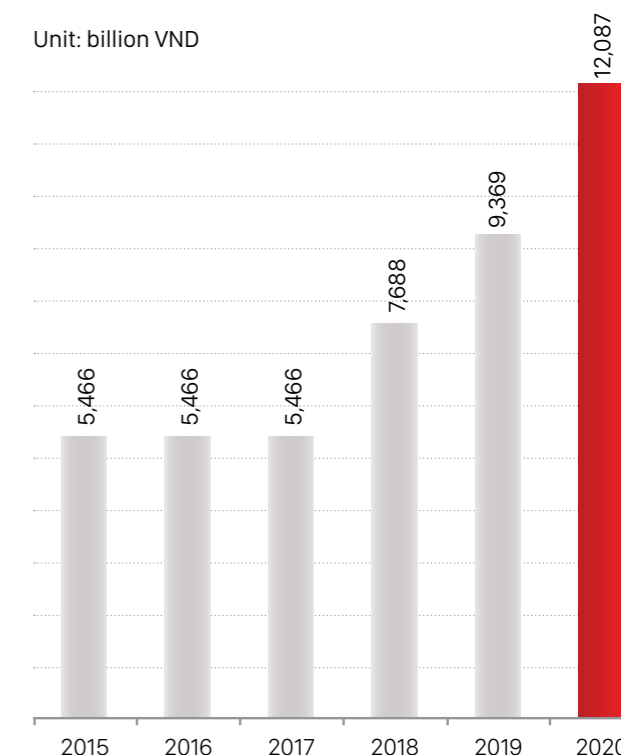
Total assets 2015 - 2020

Unit: million VND



Charter capital 2015 - 2020

Unit: billion VND



■ OUTSTANDING LOAN BALANCE

The Bank's 2020 lending growth was 10.5%, in which, lending to customers reached VND 108,869 billion, equivalent to a net growth of VND 10,255 billion, corporate bond reached VND 6,079 billion, equivalent to a net increase of VND 679 billion.

SeABank focused both on developing its key products and diversifying its lending industries and sectors. The Bank clearly switched its attention lending from high risk-weighted sectors to agriculture, forestry, craft villages, high-tech enterprises, importer, exporter, small and medium enterprises.

In 2020, given the struggle of the whole economy and society due to the complex evolution of the pandemic, SeABank offered many COVID-19-relief solutions for enterprises and individuals such as loan extension, interest waiver/ reduction in line with the SBV's policies. SeABank also pioneered in offering credit packages valuing trillion VND with preferential interest rate of 6.5% - 7.5% to make it easier for enterprises to access needed capital.

Credit quality is enhanced thanks to standardization of internal control and additional control points as well as centralizing from customer appraisal, approval, disbursement to repayment.

■ REVENUE

Net interest income in 2020 almost reached VND 3,062 billion, increased slightly against that of 2019, which result mostly from the Bank's credit growth.

In addition to interest income from lending, SeABank has made investment into other profitable items and securities. SeABank always made detailed and careful evaluation of its investment and securities trading to ensure safety and profitability.

The income structure in banking in recent years witnessed the change in the higher ratio of income from conventional credit activities to modern banking activities and services. Such transition is well-aligned with the trend among modern banks: less investment in high-risk sectors, more income from non-credit activities which are more sustainable and pose lower risks.

The Bank's non-interest income increased significantly, reaching VND 1,522 billion, accounting for 33.2% of total net operating income in 2020 thanks to its stronger digital banking, bancassurance, banking fee collection and net income from forex exchange, etc.

■ PROFIT BEFORE TAX

The total profit before tax reached VND 1,729 billion, increased by 24% against that of 2019, hitting 115% of 2020's budget. The 2020 ROE was 11.06% and ROA was 0.8%.

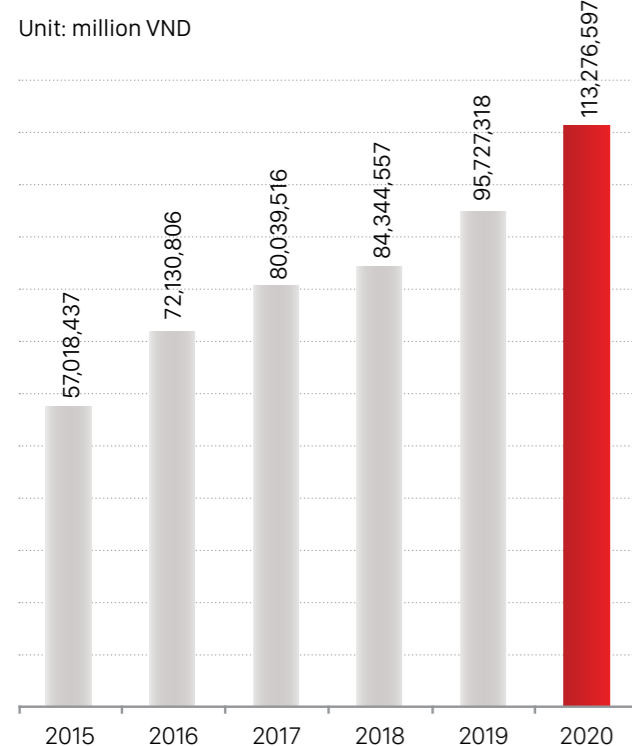
SeABank increased its profits from its focus on lending products with good profit margin, non-credit products and financial services with strategic partners and cost optimization in addition to conventional credit activities.

■ NON-PERFORMING LOAN AND CAPITAL ADEQUACY RATIO

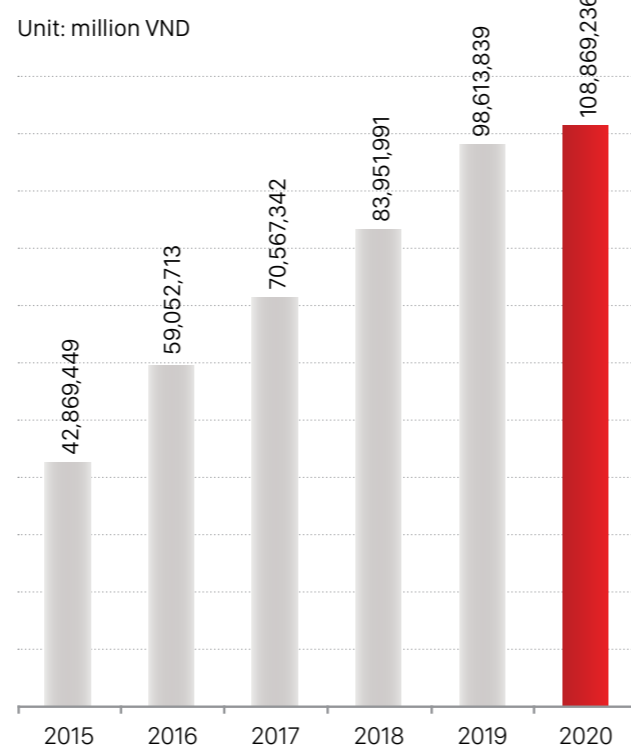
The non-performing loan ratio as of 31 December 2020 was 1.86%. This ratio was consistently maintained under 3% throughout 2020.

SeABank was officially recognized by the State Bank of Vietnam to meet the requirement on capital adequacy ratio under Basel II standards in the Decision No 2263/QĐ-NHNN dated 29/10/2019. By meeting strict requirements under Basel II, SeABank proved that it can hedge itself against credit risk, market risk, operational risk and other risks that may arise. As of 31 December 2020, as per Circular No 41/2016/TT-NHNN, consolidated capital adequacy ratio of SeABank was 11.50%.

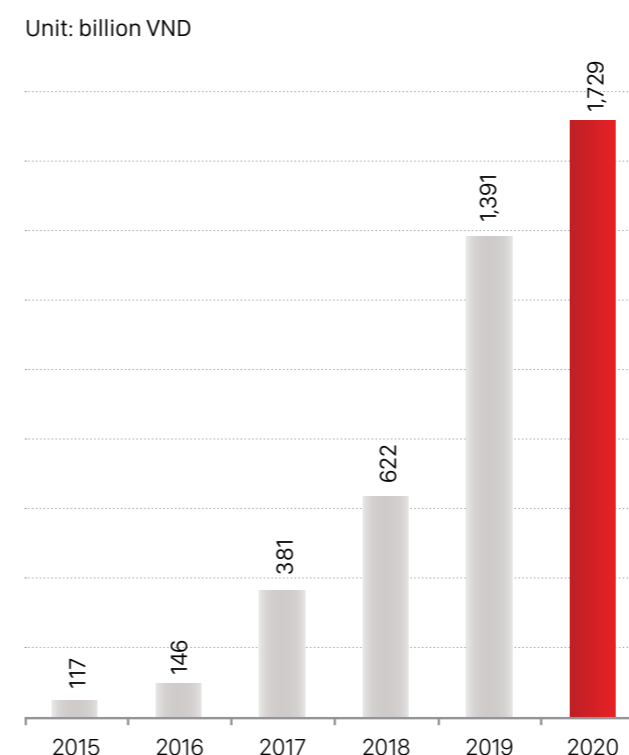
Clients' deposit 2015 - 2020



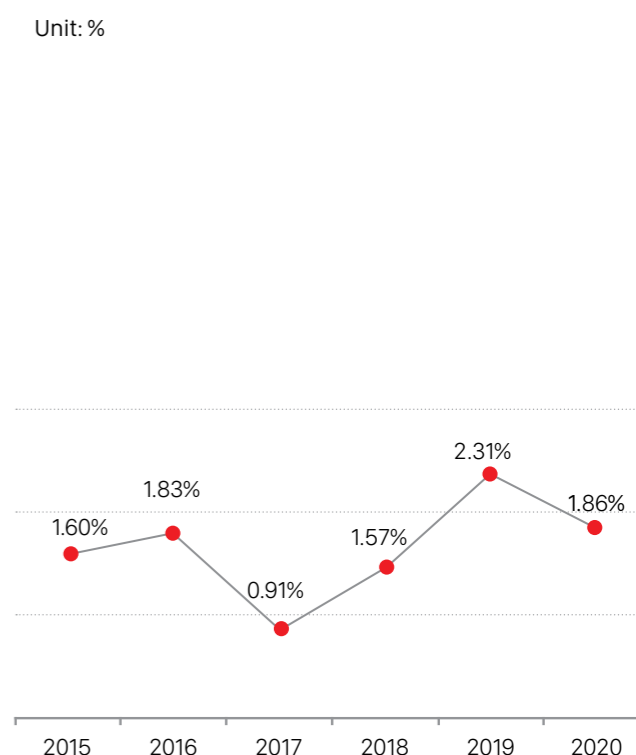
Loan to clients 2015 - 2020



Before tax profit 2015 - 2020



After tax profit 2015 - 2020



■ INVESTMENTS AND PROJECTS



In 2020, SeABank continued to make investment in corporate bonds and valuable papers issued by non-bank credit institutions, buying shares and diversifying investment portfolio.

In the Bank's 2021-2025 strategy, information technology was identified as one of its strength for better competitiveness and enhanced customer experience. SeABank was proud to be the pioneer bank in adopting artificial intelligence in digital banking platform with its Core AI 2020 project that applies artificial intelligence in the Bank's products and services to enhance customer experience and service quality.

SeABank was also the first bank in Vietnam introducing "Financial Health" function which enables customers to easily develop their personal financial plan on the SeAMobile app and ensures that the user can meet his/her financial targets. SeABank maintained consistency of the high speed, experience, interfaces and functions of SeAMobile on both desktop and mobile devices so that users can easily make payment to their utility bills (water, electricity, internet, etc.), flight ticket, insurance policy, shopping and open savings account in a convenient and secured manner anytime, anywhere. Transactions are verified by password or biometric factors.

Callbot project – call center Virtual Assistant, Chatbot is another SeABank's project, a solution under the Bank's digital strategy of bringing new experience to customers and creating a breakthrough in customer care. With outstanding speed, this "Virtual Assistant" can concurrently make thousands of phone call to customers with the average length of less than 120 seconds and success rate of 98%, becoming an optimal solution for SeABank to promote its digital transformation.

The electronic customs duty and 24/7 customs clearance project is a solution for organizations to submit their duties for customer clearance anytime, anywhere, using any device, without dependence on the working hours of tax agencies (Banks, State Treasury, Customs Department) with Internet connection is the only requirements.

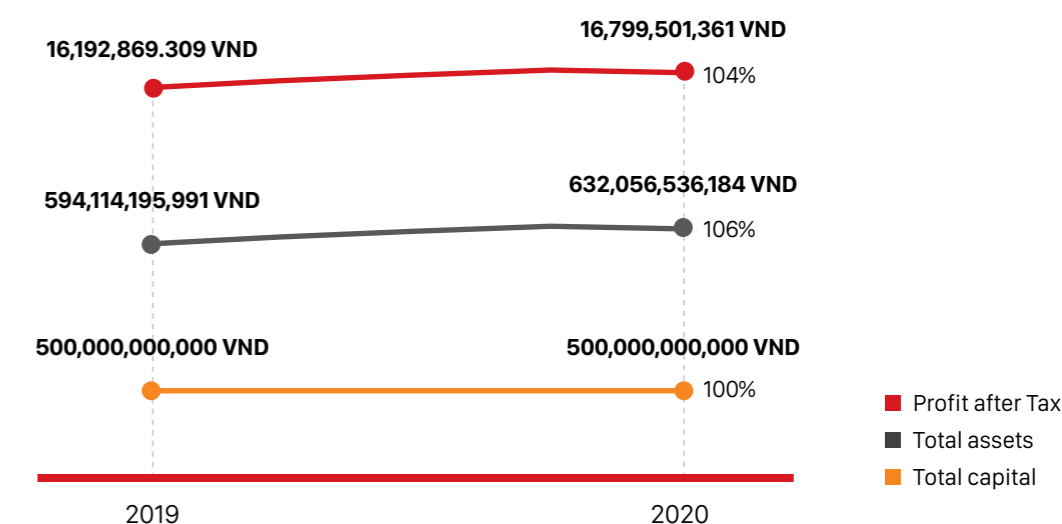
SeABank's electronic invoice, recognized by the Ministry of Finance and the General Department of Tax, has been authorized for used in replacement for its paper invoice with digital signature certificate by Cyber Lotus, a reputable partner of the Bank.

■ BUSINESS PERFORMANCE OF SUBSIDIARIES

SEABANK ASSET MANAGEMENT COMPANY LIMITED:

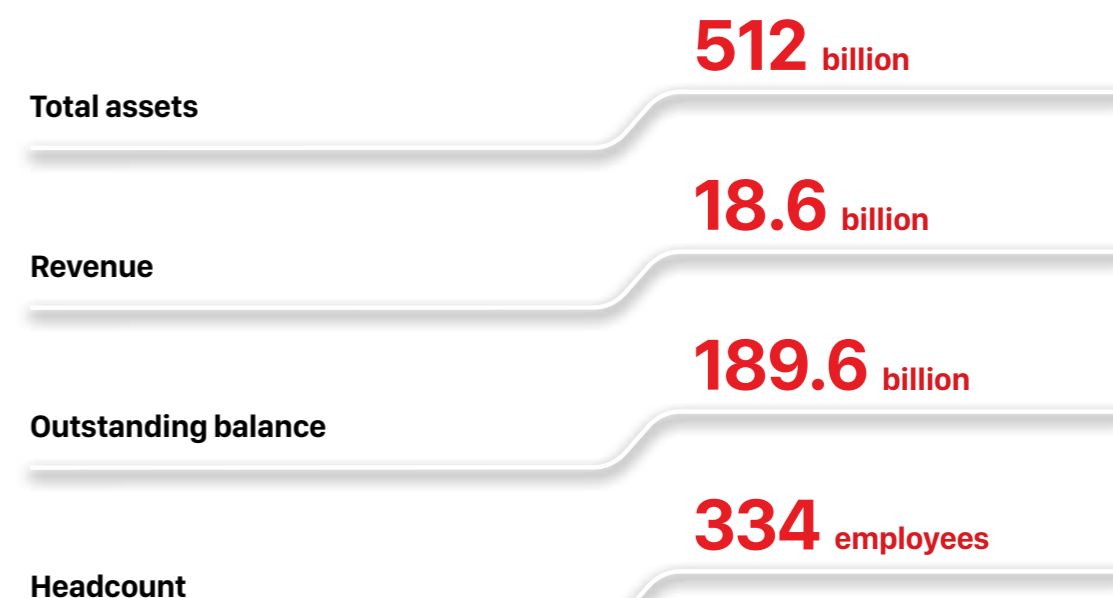
In the past years, SeABank AMC mainly focused on trading, managing and exploiting asset under proprietary trading or entrustment from SeABank; debt trading; settling non-performing loan and achieved stable growth rate.

Business performance in 2020:



POST AND TELECOMMUNICATION FINANCE COMPANY LIMITED (PTF):

The year 2020 marks outstanding growth of PTG:



■ SHAREHOLDER STRUCTURE AND CHANGE IN OWNER'S EQUITY

SHARES:

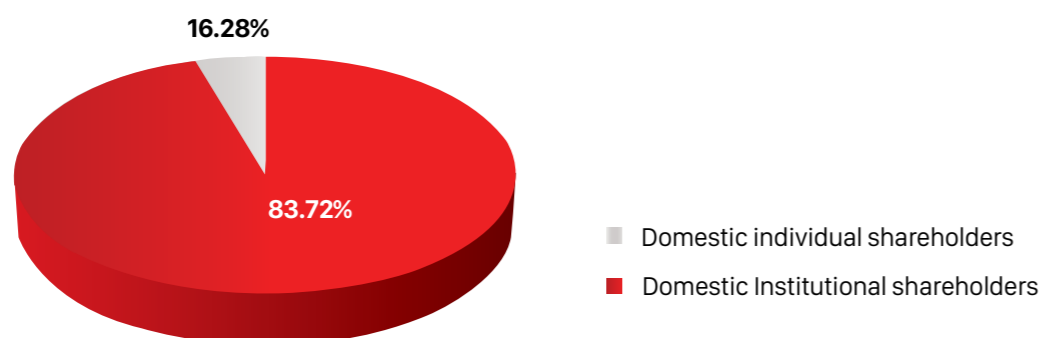
Total outstanding shares: **1,208,744,208** share

Ordinary shares: **1,208,744,208** shares, including:

Preferred shares: **0** share

Treasury shares: **0** share

SHAREHOLDER STRUCTURE:



No.	TYPE OF SHAREHOLDER	QUANTITY	NUMBER OF HOLDING SHARES	HOLDING RATIO
1	Institutional	27	1,011,959,598	83.72%
	Domestic	27	1,011,959,598	83.72%
	Foreign	-	-	-
2	Individual	1,420	196,784,610	16.28%
	Domestic	1,420	196,784,610	16.28%
	Foreign	-	-	-
	Total	1,447	1,208,744,208	100%

By the list of shareholders as of 31 December 2020

CHANGE IN OWNER'S EQUITY

CHARTER CAPITAL AS OF 31 DECEMBER 2020:

In 2020, after obtaining approval from the State Bank of Vietnam and State Securities Commission, SeABank increased its charter capital from VND 9,369,000,000,000 to 12,087,442,080,000 (increased by VND 2,718,422,080,000).

No.	MILESTONE	CHARTER CAPITAL BEFORE THE INCREASE (million Vietnamese dong)	INCREMENTAL AMOUNT (million Vietnamese dong)	CHARTER CAPITAL AFTER THE INCREASE (million Vietnamese dong)	FORM OF CAPITAL INCREASE
	Charter capital at the time of establishment - March 1994		3	3	Offering to founding shareholders
1.	2001	3	47.01	50.01	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
2.	2002	50	19.99	70	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
3.	2003	70	15	85	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
4.	2004 - first increase	85	35	120	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
5.	2004 - second increase	120	30	150	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
6.	2005 - first increase	150	50	200	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
7.	2005 - second increase	200	50	250	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
8.	2006 - first increase	250	100.000	350	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
9.	2006 - second increase	350	150	500	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
10.	2007 - first increase	500	500	1,000,000	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations

No.	MILESTONE	CHARTER CAPITAL BEFORE THE INCREASE (million Vietnamese dong)	INCREMENTAL AMOUNT (million Vietnamese dong)	CHARTER CAPITAL AFTER THE INCREASE (million Vietnamese dong)	FORM OF CAPITAL INCREASE
11.	2007 - second increase	1,000,000	500,000	1,500,000	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
12.	2007 - third increase	1,500,000	500,000	2,000,000	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
13.	2007 - fourth increase	2,000,000	550,000	2,550,000	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
14.	2007 - fifth increase	2,550,000	450,000	3,000,000	Offering to existing shareholders and individuals and organizations eligible to become SeABank's shareholders as per governing laws and SeABank's regulations
15.	2008	3,000,000	1,068,545.45	4,068,545.45	Converting from convertible bonds, issuing shares to strategic shareholders and paying dividend in shares
16.	2009	4,068,545.45	1,000,000	5,068,545.45	Converting from convertible bonds
17.	2010	5,068,545.45	266,110.55	5,334,656	Dividend payment in shares
18.	2013	5,334,656	131,169.89	5,465,825.89	Dividend payment in shares
19.	2018	5,465,825.89	2,222,174.11	7,688,000	Details:
			549,534.61		Dividend payment in shares and issuing shares to increase owner's equity
			230,000.00		Issuing shares under ESOP (as rewards to employees)
			1,442,639.50		Offering to existing shareholders
20.	2019	7,688,000	1,681,000	9,369,000	Offering to existing shareholders
21.	2020	9,369,000	2,718,422.08	12,087,442.08	Details:
			1,311,660		Dividend payment in shares
			1,406,782.08		Offering to existing shareholders

From: SeABank

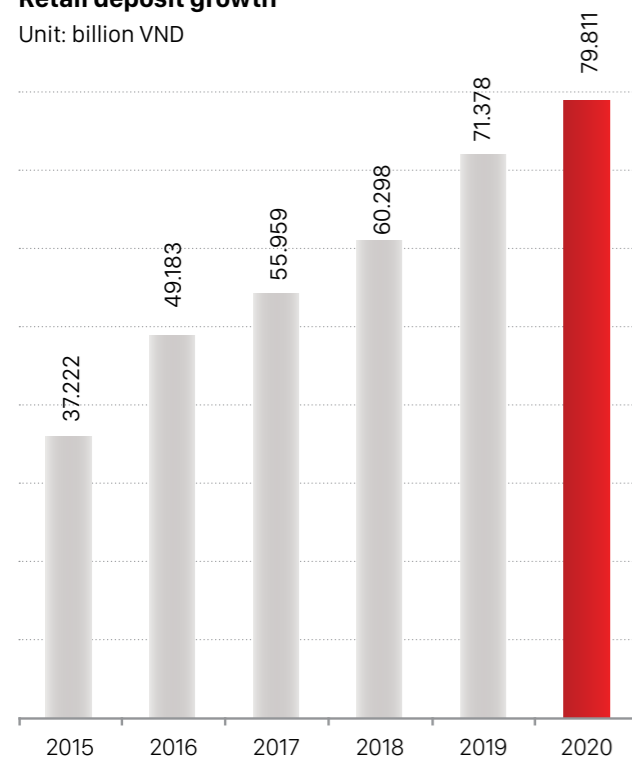
TREASURY SHARE TRANSACTION: N/A



EVALUATION OF KEY BUSINESSES

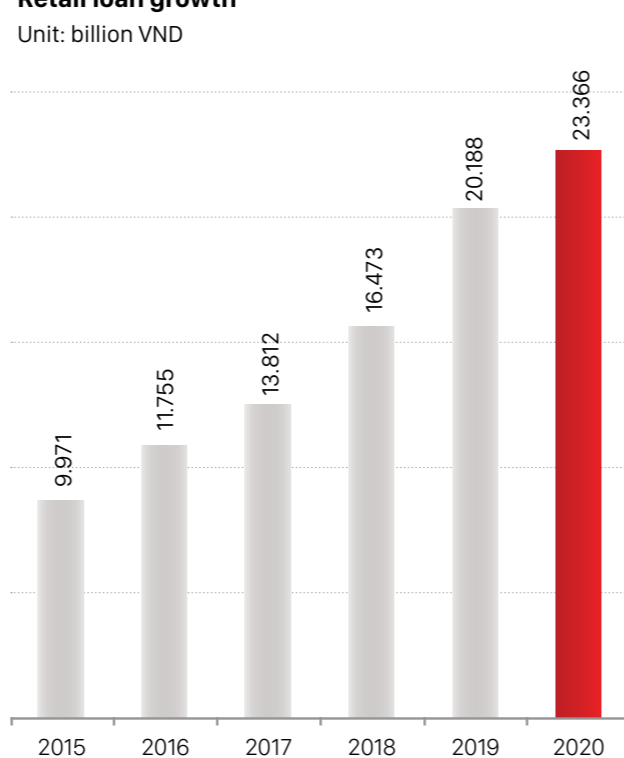
Retail deposit growth

Unit: billion VND



Retail loan growth

Unit: billion VND



RETAIL FEE INCOME GROWTH

CARD AND ACCOUNT

SeABank - member of VISA and MasterCard, two major owners of card market share, offered various card products to meet every need of all customer segments. The Bank is also the leader in advanced technology adoption such as Contactless, Samsung Pay, 3D Secure and EMV chip, which enhance convenience for customers, leading to higher customer satisfaction.

In order to encourage cashless payments and maximize benefits for customers, the Bank offered cashback for almost all of its card products, including debit and credit card, with different cashback levels, including unlimited cashback amount.

In 2020, under the collaboration with BRG Group, SeABank launched its co-branded debit and credit cards namely BRG Elite and BRG SeAGolf Member. The BRG Elite with the slogan "Living with the Essence" is a powerful card that offers its owner "essence" products of BRG Group, direct discount at transaction points of the Group and monthly cashback in line with transaction values. The BRG SeAGolf Member is a 2 in 1 credit card, functioning both as bank credit card and Membership card of BRG Golf with golf privileges for card owners.

With its competitive products and policies in 2020, SeABank witnessed great growth rate in card quantity and quality. In 2020, the Bank successfully implemented credit card issuance by batch. The total number of international debit card issued successfully was 83,934 and total number of credit card issued successfully was 35,129, the total card revenue was VND 120.3 billion.

SeABank did not only issue new cards to customers but also offered numerous privileges for card holders. The Bank's promotions were updated monthly, including the nation-wide 0% instalment payment program in order to bring the best benefits to its customers. In 2020, SeABank connected

to 420 major partners with over 4,000 promotional points and 30 reputable instalment partners to offer various programs such as Wow Deals – Summer party, Shopee-ing with SeABank card, Swipe your card to enjoy our best promotions with discount rate of up to 45%. Besides, the Bank developed partnership with many other partners in e-commerce, tourism, procurement and delivery.

In 2020, SeABank's "Bank account number of your choice" program resulted in VND 3.1 billion of fee income; in addition, the adjustment of Account Service tariff helped the Bank to enjoy VND 2.8 billion of fee income in December 2020. Account Services in 2021 is expected to be the main contributor of the Bank's total retail fee income.





LIFE INSURANCE PRODUCT

Life insurance was offered to SeABank’s customers as one link of the Bank’s product chain. On 10 March 2020, the Bank officially launched Prudential product and yielded good returns during the first months. After 10 months, SeABank achieved VND 126 billion of premium (140% of 2020 target) with over 13,000 customers protected by SeABank and Prudential. The Bank also offered various promotions such as “0% of interest rate if using SeABank credit card for life insurance premium payment in instalment,” “Lower interest rate for SeABank borrowers buying life insurance policies,” “Credit card issuance for buyers of life insurance policies via SeABank system,” “Voucher for customers working at enterprises entering life insurance policies.”

SeABank organized in-depth training on Life insurance product, advisor’s skills when introducing new products and success stories for its sales force to ensure the quality of advice given to customers.

E-BANKING PRODUCT

Considering the market demand, global trends and banking development, in 2020, SeABank made great strides in digital transformation and digital banking development by investment into refining and enhancing its digital banking product and promotions on such products to customers.

In order to bring the best customer experience, on Oct 2020, SeABank launched new versions of SeAMobile and SeANet to provide consistent experience, interfaces and functions on both desktop and mobile platforms with outstanding, convenience and secure functions such as registering for eBank by eKYC, biometric login, money transfer without remembering account number, suggested

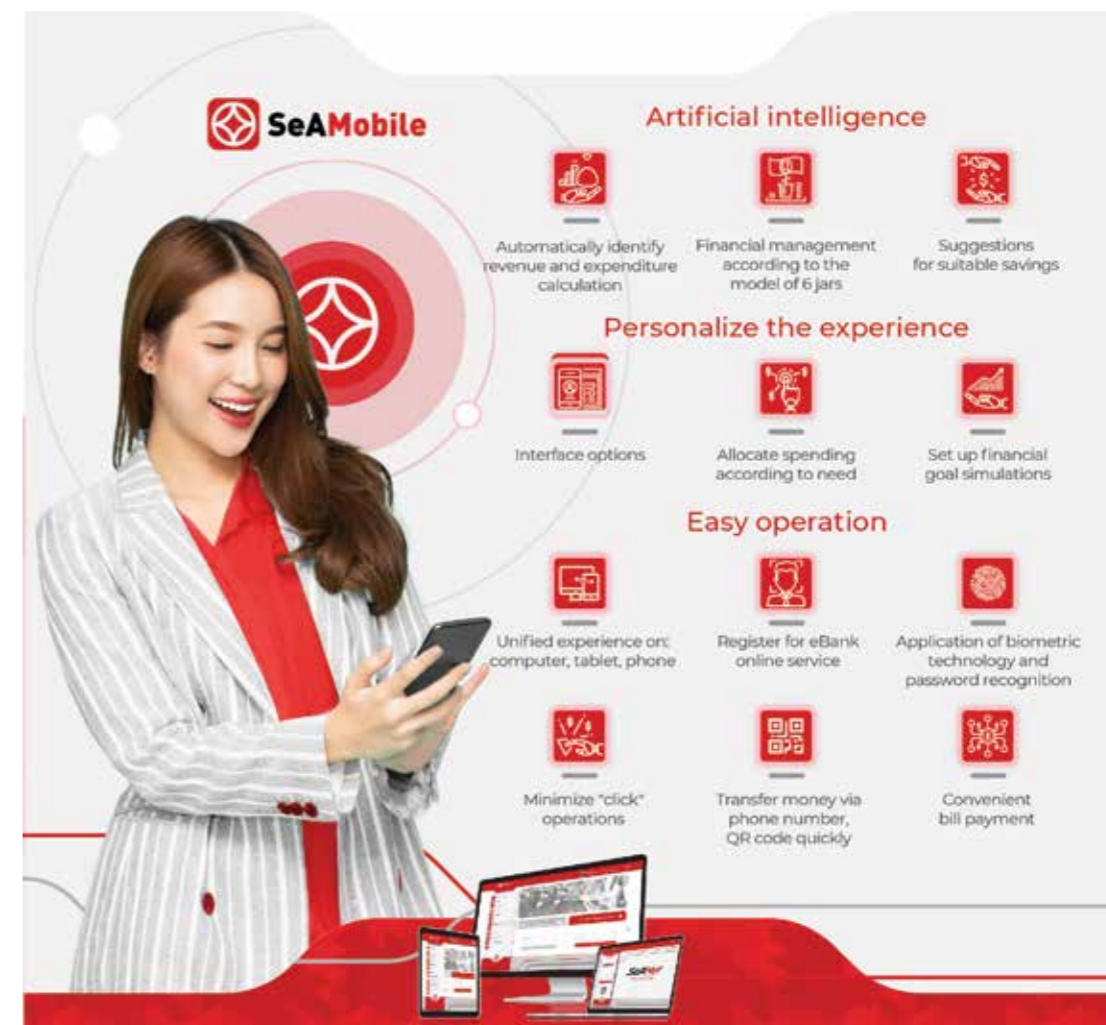
savings, eVoucher, Minigames, personalized UI and especially “Financial Health” - a function not yet available on any other banking app, allowing user to set the proportions of their six jars, keep track of the progress easily as the app automatically classify transactions for effective financial management. With these benefits, SeABank believes its eBank meet the cashless payment needs successfully while making financial management more effective, convenient and modern.

In 2020, SeABank also successfully connected to GrabPay e-wallet to bring more benefits to SeABank’s customers. Now SeABank’s customers can link their cards or current accounts to GrabPay to enjoy Grab’s promotions and a much more convenient way of payment, shopping, food ordering, ride hailing and delivery.

Together with product innovation, various promotions were offered by SeABank in the year, starting with “Referring customers to win a lucky golden mouse” to attract customer’s online savings, the internal campaign “eBank golden ship” which led to nearly 80,000 new users, “Win a gift for your new eBank account - Win gold for your new savings” also resulted in large numbers of new eBank users and online savings, eVoucher for female clients on 20 October and many other customer acquisition programs.

With its efforts during the year, SeABank achieved remarkable outcomes in digital banking product quality and quantity. The number of new eBank users grew strongly by 170% against that of 2019, increasing the total number of eBank users to nearly 400,000. The ratio of active user increased by 3%, number of transaction on eBank also increased by 200%, making the Bank’s 2020 fee income increased by 114% against that of 2019. Online saving, in particular, soared by 500% against 2019’s. This great performance marked an important milestone in the Bank’s digital banking development on its way to become a true digital bank.

SeABank’s growth in number proved that the Bank has chosen the right approach to digitalization and become a digital bank.



■ CROSS-SALE, UP-SALE AND CUSTOMER ACQUISITION IN THE ECOSYSTEM



The year 2020 witnessed special milestones of SeABank with lots of new products and services for its partners to boost the business of all parties, creating a solid foundation for the Bank's development.

By developing and extending sales channel via partnership and ecosystem, SeABank launch SeAOffer by entering into partnership agreement with 27 member companies of BRG Group in 2020. SeABank successfully issued 5,678 new co-branded cards (BRG Elite SeABank), including 3,679 debit cards and 1,999 credit cards to BRG employees. Besides, the Bank also launched BRG SeAGolf Members card and provided diversified payment solutions to its partner via payment intermediaries (VNPAY, Napas, Momo, etc.) to member companies of BRG Group such as QR code, eCommerce. The Bank also conducted numerous business activities in collaboration with BRG ecosystem such as providing bank accounts, cards, eBank, payroll services and promoted cross-sales with credit card, unsecured loan, mortgage loan, term deposit, life insurance products to yield higher fee income and increase the number of products per customer.

Following the Government's policy on cashless payment, SeABank offered collection service via Vietnam Post and promoted non-cash payment and conducted 2,357,371 transactions in 2020. The Bank also provided payment gateway to 1 million clients using VNPT Pay e-wallet as well as interbank fund transfer on VNPT Pay with 375,147 transactions. Besides, SeABank entered into various collaboration in the VNPT ecosystem such as cross-sales, payroll for VNPT member companies, online unsecured consumer loan via VNPT Pay e-wallet.

■ SERVICE QUALITY ENHANCEMENT

Banking and financial market is very competitive, requiring its players to relentlessly develop to meet the increasing demands of customers. Banks were striving to innovate themselves in the way they serve customers. SeABank, taking "Customer centricity" as its motto, also sought to constantly enhance customer experience as its first priority. To ensure best customer experience, SeABank has been investing into many different customer experience enhancement projects as follows:

CUSTOMER EXPERIENCE ENHANCEMENT PROJECT

Since late 2020, SeABank has implemented Customer experience enhancement project under the consultant of CEM Partner, the leading customer experience management advisor in Vietnam. The project includes lots of trainings and competition for enhanced customer experience and was well-received by the Bank's employees. This is the first step of building the "customer centric" culture for the bank. The project also initiated 4 important customer experience journeys, including VISA Platinum card; Savings at the counter, eBank and SeAHome 1.



SEGMENT-BASED CUSTOMER DEVELOPMENT

Wishing to provide comprehensive priority customer experience, in 2020, SeABank made great efforts in improving each touch point of priority customer journey via all customer-facing channels and completing priority customer model by allocating customer to the right segment in the system. Therefore, priority customer satisfaction greatly improved under the professional care of dedicated teams.

Besides direct sales, Priority customer service at 24/7 Contact Center - where customers' questions/ complaints are addressed, were initiated with a dedicated team available 24/7 to ensure priority-standard skills, processes and SLA for the best customer experience and satisfaction. SeABank's priority banking could satisfy the most difficult clients with its outstanding features: customer identification for transaction, dedicated area SeAPremium to serve priority customers when banking at large branches.

Despite lots of events and the evolution of COVID-19 pandemic in 2020, SeABank's managed to offer excellent customer care and promotions throughout the year. SeABank's customers still received traditional gifts with personalized thank-you messages on public holidays and their birthdays. Gifts for VIP customers were constantly improved with added benefits such as bonds, higher IB limit, preferential interest rate under SeAValue loan, Platinum credit card, SeAGolf card and many others.

Out of various benefits to customers, SeAGolf is considered the most privileged in the market and most favorite among customers. Many even introduce the product to their relatives and friends as it offers exclusive benefits to members of SeAPremium - SeABank's priority banking.

The Bank also applied COVID-19-relief packages for its priority customers to ensure service quality and customer experience. The campaign of online savings with preferential interest rate for priority customers was well received. Other solutions for priority customers during COVID-19 pandemic were fully communicated to business units. Besides, many partnership programs for added benefits in health care for VIP customers in line with equipping priority customer team the skills and knowledge to approach and take care of customers during the pandemic were how the Bank brought the best experience to its customers.



EVALUATION OF SERVICE QUALITY OF KEY CHANNELS

As SeABank believes that customers have the final say of its service quality, it conducted internal assessment and customer survey via phone calls on its service quality and faithfully recorded their feedback and complaints.

Many service quality enhancement programs and policies were carried out, including adjustment and update to **Service quality regulation** to ensure alignment with the actual business operation at business units and customer experience at SeABank, **SeASmile Partner - Service quality ambassador** model which effectively bridge the gap between Head office and branches for service quality enhancement, **Service quality competition** to create a healthy habit and honor individuals and team seeking to improve service quality/ customer experience, especially, **"5-star service"** - a program started in late 2020 to honor the best units in customer care. In order to rank first in such competitions, branches have to meet high standards of different rounds of evaluation by the organizers.

In order to timely update news and guidelines on service quality, the **Service quality bulletin** was issued on a weekly basis with information on different aspects of service quality. This is an important channel for branches to update information, conduct internal training to offer better service.

The effectiveness of SeABank's service quality and customer experience can also be seen in numbers:

- The average bank-wide Service quality score increased from **8.85** (2019) to **9.03** (2020).
- The average number of complaints received at the call center reduced to only 45 per month.

■ ESTABLISHMENT OF OVERALL STRATEGY AND OPTIMAL BUSINESS MODEL

With the vision of being "a bank for the people and community", SeABank has completed its overall strategy and optimal business model:

- Developing business in line with risk management and effective governance.
- Increasing fee income via fee-generating products.
- Focusing on ecosystem-based and "digital-centered" business by adopting new technology, optimizing and automating processes to strongly increase customer number and quality.
- Developing capability of employees, reducing churn rate and increasing employee engagement.
- Growing with stronger corporate culture.



BRIDGING THE GAP

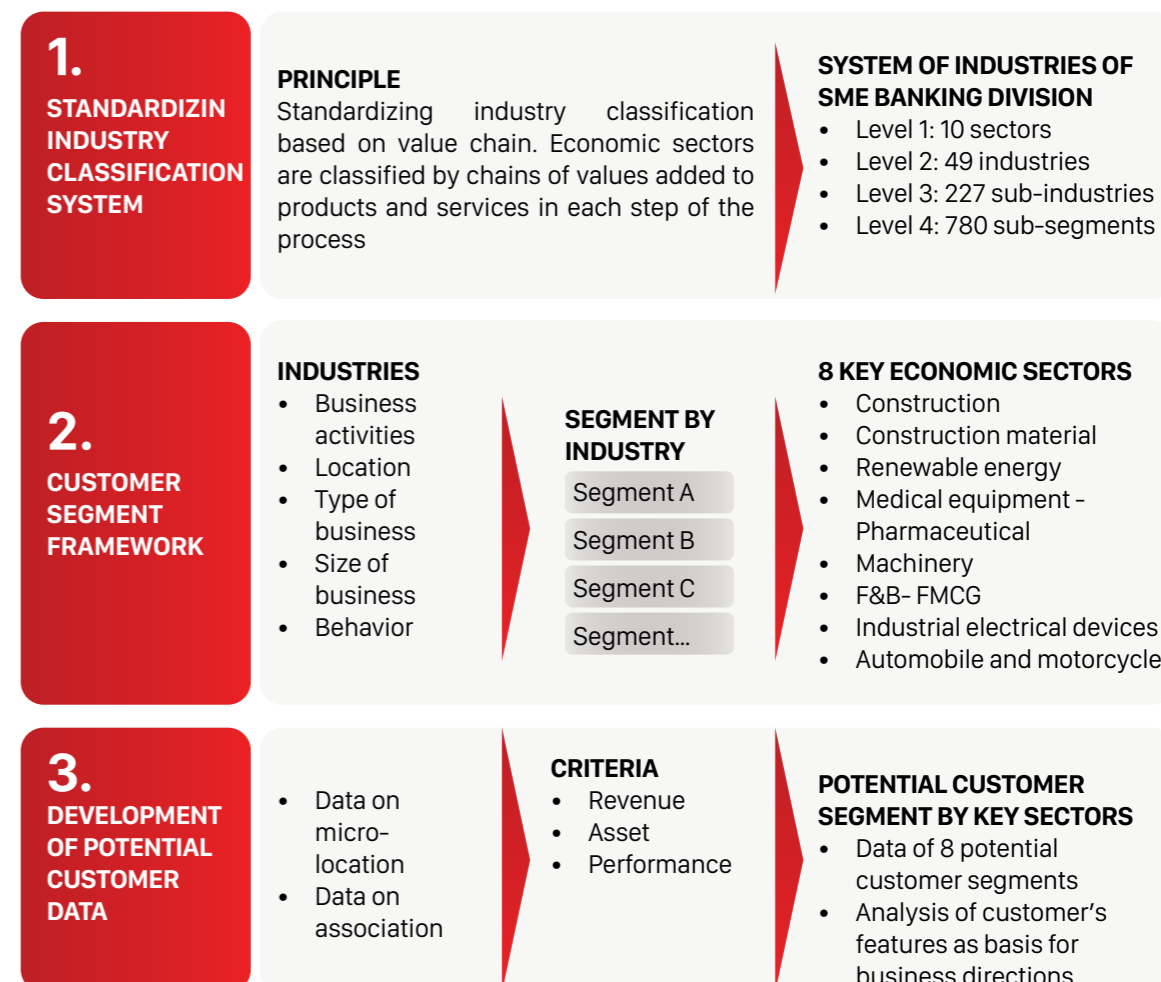
Given the socio-economic challenges due to COVID-19, with its pro-activeness, well-preparation, the Bank successfully seized new business opportunities and achieved remarkable performance in its SME business in 2020, creating a solid foundation for breakthrough in 2021.

SeABank's SME business took advantage of its strengths and relentlessly look for new approach for sustainable growth for the Bank. The most prominent outcomes in 2020 are: Net increase in outstanding loan to VND 7,012 billion, hitting 140% of 2020 target; net increase of total deposit to VND 3,380 billion, hitting 169% of 2020 target, in which, net non-term deposit increased by 156% against target, NFX & TOI after DPC were both higher than 100% of target. Centralizing on "nothing is impossible" belief, business units shared various success stories on how they dared to think big, do big things and overcoming themselves and achieved great outcomes. This inspired the rest of the Bank to lead to its "breakthrough" targets of 2021.

DEVELOPING CUSTOMERS

With its strategy of growing business by potential sectors of the market, SeABank kept on optimizing its competitiveness and resources to grow in a fast, secure and effective manner. The Bank completed its classification of economic sectors and segmentation of customers to USME, SME and MSME by revenue/ charter capital in its long-term customer data management strategy:

POTENTIAL CUSTOMER DATA MANAGEMENT 2015 - 2020 OUTCOMES



In 2020, SeABank implemented business model by key sectors of specific locations with great incentives for business units. The Bank also conducted trainings on SME customer insights, building professional sales model, industry-specific products, and co-sales programs, etc.

One of the key customer development channel of SeABank is its ecosystems with BRG Group, BRG Retail, Hino, Honda, etc.; the Bank is developing other chains with Coteccons, DHG pharmaceutical, etc. to build a solid foundation for developing customers by chains and ecosystems.

In 2020, SeABank also developed its customer base via partnership such as "Opening current account online on the website of Hanoi & Bac Ninh Departments of Planning and Investment" and other provinces in the coming time.

■ ACTIVITIES AIMING AT ENHANCING SERVICE QUALITY AND EXPERIENCE FOR CORPORATE CUSTOMERS

In order to enhance corporate customer experience, ensure consistent service quality at branches, SeABank established a dedicated hotline for corporate customers and built a Process on corporate customer care with 06 services for existing customers. Corporate customers will be taken care of by a dedicated professional team available 24/7 who will listen to customer's feedback and address them in a fast and thorough manner.



WELCOME CALL

Welcoming new corporate customers of the month



HAPPY CALL

Conducting survey on customer satisfactions via transaction channels



ACTIVE CALL

Giving instruction to corporate customers on activating new card



EMPATHIZE

Conducting customer survey on products and services of use



SURVEY

Conducting survey on corporate card service quality



LOYALTY

Conducting survey on customer retention

■ INDUSTRY-SPECIFIC PRODUCTS FOR CORPORATE CUSTOMER

Committing to accompany its corporate customers, SeABank always seek to offer suitable financial solutions to enable its customers to fast and effective access to their much needed funds for their business and operation. In addition to traditional products such as Working capital loan, Medium-and-long-term loan for fixed asset investment, Product financing, SeABank offered differentiated products tailored to specific industries such as loans for borrower from construction, plastic manufacturing, medical equipment, pharmaceutical, construction material industries, supply chain contract and solar power project financing, etc. These products demonstrated SeABank's flexibility and insights of market demands and they were well received by its customers.

In 2020, SeABank launched a series of credit programs with outstanding benefits such as Autoloan with interest rate of 6.49%/ year; Low interest rate - Fast disbursement with interest rate of 6.5%/ year; Short-term loan with interest rate of 7.3%/ year; importer/ exporter loan with interest rate for VND of 7.2%/ year and for USD of 3.5%/ year; foreign currency-denominated loan with interest rate of 5.2%/ year. The total value of promotions was up to VND 8,500 billion for VND loan and no limit was applicable to USD loan.

The Bank successfully disbursed VND 7,814 billion to 762 clients (including 173 new clients in 2020) thanks to its credit programs, which contributed significantly to the Bank's growth.

In 2020 and the following years, SeABank shall continue to provide more financial services and solutions to meet the needs of enterprises by offering customized solutions for key industries and trying to become a long-term partner and advisor of its clients.

In addition to traditional international settlement and trade finance services, SeABank constantly developed new products by collaborating with international banks to bring the best products to its clients and to promote import and export activities such as Negotiation of export documents, Pre-delivery financing of export, UPAS L/C, etc. On the one hand, SeABank offered preferential interest rates, flexible exchange rate and competitive fees for its import/ export customers, on the other hand, the Bank focus on developing products tailored to each group of customers by key industries such as seafood, rice, etc. To ensure service quality, the Bank is concurrently adopting the following solutions: diversifying forms of payment, simplifying solutions and documentation, upgrading technology system to shorten TAT, setting professional SLA and enhancing governance to mitigate risk in international trade.

In 2020, SeABank timely executed COVID-19-relief solutions to those in need to help them overcome the difficulties, stabilize and develop their businesses. The Bank offered various transaction channels, especially online services that meets all needs for payment and cash flow management of enterprises such as money transfer, depository, e-tax, invoice payment, collection by batch and those highly appreciated by customers such as verification of online guarantee via SMS, verification of SeABank website or verification via call center. In addition, SeANet and SMS & Email Banking with high transaction processing speed of 3s/click, enabling customers to conduct transactions like deposit, money transfer, bill payment, card balance payment on their smart phones were also well received by corporate clients.

Customers choose to bank with SeABank because it offers, not only single product, but also a series of flexible solutions tailored to each industry for the overall needs of customers with preferential rates and promotions.



COMPREHENSIVE FINANCIAL SOLUTION FOR LARGE CORPORATE CUSTOMERS

The market in 2020 offers lots of opportunities for large corporate customers. With large distribution network, modern technology platform and good insights of market and clients, SeABank developed digital-banking-led customer ecosystem and value chain to bring a comprehensive financial solution for its large corporate clients.

The proportion of income from large corporate clients in the overall corporate client's performance remained stable, demonstrating their trust in SeABank as a partner and provider of financial solutions.

By the end of financial year 2020, key indicators of large corporate client grew against those of 2019:

CREDIT GRANTING

SeABank grew credit by focusing on key economic sectors and priority areas, promoting short-term loan balance ratio, diversifying forms of credit, especially those with higher fee income such as Guarantee, Trade financing, forms of L/C.

By the end of financial year 2020, large corporate clients' outstanding balance at SeABank reached VND 38,433 billion, witnessing a significant change in loan structure with short-term loan growth

of 122% against that of 2019 and short-term loan ratio/ total outstanding loan balance of 33.09% against that of 2019 (31.23%) (which means medium-and-long-term loan balance ratio is reduced).

DEPOSIT AND CASH FLOW MANAGEMENT

By diversifying services and providing suitable financial package to each client, deposit from large corporate clients increased. By the end of 2020, total deposit from large corporate clients reached VND 27,628 billion, increased by 19.42% compared to that of 2019. The average time deposit in 2020 accounted for 32.73% of total deposit from large corporate customers.

FEE INCOME AND NFX

SeABank's service fee income and NFX increased by 118% and 959%, respectively during 2017-2020, and shall continue to grow further in the years to come as the Bank is planning to increase the non-credit income ratio.

INCREASING THE NUMBER OF ACTIVE CUSTOMERS

In 2020, SeABank's large corporate clients grew strongly with number of active customers increasing by 5% against that of 2019 and by 29.85% against that of 2018. The Bank continued to maintain the relation with its major partners, including PVGas, PVI, VNPT, BAOVIET, Hapro, Thaco, Vietnam Airlines, etc.

SPECIALIZING FUNCTIONS, DIVERSIFYING PRODUCTS AND SERVICES AND ENHANCING SERVICE QUALITY

Products and services for large corporate clients is based on existing ones for corporate customers to ensure flexibility and competitiveness as the Bank is seeking to enhance service quality while bringing optimal financial products for enterprises and the value chain relating to their businesses. This shall shorten TAT, creating trust and customer satisfaction.

In order to do so, the Bank made timely changes to its processes, policies, adopted technology, simplified procedures to make banking with SeABank more convenient for clients, promoting the Bank's growth with better service quality and shortened TAT.





PERFORMANCE MANAGEMENT

SeABank considered modern and transparent risk management standards one of the most important foundation for sustainable growth.

■ CREDIT RISK

Together with growing credit, SeABank applied many methods to better control and enhance credit quality, including: completing and enhancing early warning system capability for credit risk management and credit rating; reviewing and adjusting authorization of credit approvers regularly to ensure credit approval quality; improving the quality of collateral valuation by controlling and digitalizing the quality of valuation service; enhancing debt collection capability, especially for new overdue debt to avoid higher bucket debt ratio. Besides, SeABank focused on handling its previous non-performing loans, especially those sold to VAMC. The non-performing loan ratio decreased from 2.31% in late 2019 to 1.86% in late 2020.

■ MARKET RISK AND LIQUIDITY RISK

In 2020, SeABank implemented market and liquidity risk management framework as per Circular No 13/2018/TT-NHNN (Circular No 13), following which, the Bank issued market and liquidity risk policies, regulations and limits for prudent and effective monitoring and management to ensure compliance with applicable laws and SeABank's internal regulations. SeABank also implemented AML project successfully and started to deploy its AML system for management of interest rate risk on banking book and liquidity risk.

■ OPERATIONAL RISK

SeABank's operational risk management continued to be improved by effective implementation of 3-line-of-defense model, strict compliance with operational risk management tools as per Circular No 13 and execution of KRIs tool. Anti-fraud is also strengthened by applying anti-fraud software in credit appraisal and approval and the set of criteria to identify fake credit card transaction.

■ DEBT MANAGEMENT AND COLLECTION

SeABank managed debt in a pro-active manner and adopted technology in debt collection:

- Development of a reporting system identifying the group of customers obliged to repay debt, analyzing data by location, product, branches on a periodical or ad-hoc basis to provide recommendation for better credit quality.
- Execution of Early Warning System (EWS) to enhance customer experience, identify high-risk customers for proper reminder and payment support solutions.
- Adoption of technology to enhance customer experience: deploying Callbot in debt reminder to improve service quality in a centralized, scripted and cost-saving manner.
- Debt classification by bucket to optimize:
 - Customer service quality with timely and proper reminders.
 - Giving advice on repayment plan that best fit customer's financial ability which does not conflicting with the Bank's benefits.

In 2020, as Covid-19 negatively impacted the entire economy, SeABank pro-actively managed its debt collection via preventive methods such as reminding branches and customers before their loans fall due, collecting overdue debt as follows:

- Better collaboration with branches via reporting system and issuing warning by location. Sales officer must update Regional Director and Branch Manager of the customer's loan status for guided response. By better engagement with branches in reminding customers of their debt obligation, the ratio of overdue debt reduced.
- Classification of loan before maturity to support those who struggle to repay at maturity and take tough measure on risk-weighted ones.
- Focusing on collecting low-bucket debts (less-than-30-day overdue), supporting customers in repayment to avoid having their debt reclassified to higher bucket.
- Recruiting seniors to take care of high-bucket debt (more-than-30-day overdue) and applying tracking tools to collect debt before the debt is reclassified to 90-day-overdue bucket.

Outcome of debt collection efforts:

- Controlling the Roll rate well of less-than-90-day overdue bucket, maintaining new NPL at a low level.
- Maintaining stable monthly debt collection revenue and cash inflow from credit for the budget.

■ **APPLICATION OF BASEL II STANDARDS**

Basel II standards application in Vietnam is required through 2 circulars by the SBV, Circular No 41/2016/TT-NHNN dated 30/12/2016 (Circular No 41) and Circular No 13.

Circular No 41 provides on capital adequacy ratio for banks following pillars 1 and 3 under Basel II. Circular No 13 provides on bank's internal control system, including regulations on internal capital adequacy assessment process (ICAAP) following pillar 2 of Basel II.

These Circulars are the basis for risk management quality enhancement and risk-based operation assessment and control in banking.

SeABank was well aware of the SBV's requirements and became the fifth bank fulfilling all the requirements under Basel II ahead of schedule in June 2020.



■ **MOODY'S CREDIT RATING**

In 2020, SeABank's credit rating by Moody's is maintained at B1 - stable outlook as an acknowledgement for the Bank's effort in managing asset quality and balancing between growth and risk management.



COMPLIANCE CONTROL

■ **ANTI-MONEY LAUNDERING/ TERRORIST FINANCING AND FATCA COMPLIANCE**

In 2020, SeABank increased its identification, review and report as per FATCA requirements specified in Intergovernmental Agreement between Vietnam - USA (IGA) and updated items related to FATCA compliance in its templates, guidelines and processes.

AML compliance: Legal and Compliance Division conducted several training on e-Learning and released bulletins on anti-terrorism financing, anti-money laundering to raise the awareness and compliance among branches such topics.

Regulation on Anti-money laundering issued in June 2020 is updated with applicable law on anti-money laundering. Guidelines on international remittance, suspicious transaction reporting were also reviewed and issued to maximize the effectiveness of internal control to hit the business target and ensure safety for the Bank's clients and partners.

In 2021, as COVID-19 shall continue to have impact on the world economy while crimes are becoming increasingly sophisticated, SeABank shall strengthen its relationships with partners and correspondent banks, promote AML & FATCA compliance culture by policies, trainings and communication and enhance the roles of three lines of defense for identification and detection of risk to ensure compliance with domestic and international AML and FATCA requirements.

SeABank heavily invested in its technology system and personnel of anti-money laundering/terrorism financing and FATCA compliance to raise its credibility and rating in the domestic and international market.

■ COMPLIANCE MANAGEMENT



Basing on the result of previous compliance management, in 2021, SeABank shall continue to raise the bar and innovate compliance activities to enhance customer experience, becoming the bank with best compliance culture.

It is safe to say that regular enterprises and credit institutions want sustainable growth even under unfavorable economic conditions. Understanding the importance of compliance management and internal control system assurance, in 2020, SeABank's Board of Directors and Board of Management made timely decisions on enhanced governance and control culture such as making investment in technology and people for Legal and Compliance Division - the second line of defense under the model provided in Circular No 13. The restructuring of Legal and Compliance Division in 2020 resulted in great periodical and ad-hoc compliance monitoring and assessment results:

- Compliance assessment conducted at 100% of branches and HO units, including deep-dive sessions on specialized topics to timely prevent violations and material risks;
- Enhanced distant monitoring criteria and operation to prevent loss in fee and interest collection, especially for newly launched products;
- Promoting communication and conducting sharing/ coaching sessions on compliance culture, portfolio and new types of frauds for direct sales at branches;
- Updated online compliance and code of conduct training;
- Compliance and law test for direct sales (2 tests/year);
- Warning on non-compliance and risk to internal and external customers as well as partners to prevent risks and frauds.

With the goal of preventing risk and non-compliance to avoid impacts on service quality and credibility, SeABank relentlessly innovate and improve its 3 lines of defense to control credit quality, manage risk and compliance to protect the rights and benefits of clients and partners when banking with SeABank.

SeABank always focused on reviewing and improving its internal processes to ensure compliance with internal regulations, applicable laws and international practices to ensure safe and effective operations. SeABank's compliance framework involves regulations on internal control; guidelines on identifying compliance breaches; process on compliance control; compliance handbook; etc.

From late 2020 to 2021, SeABank opened many new transaction outlets. This is both a business opportunity and a challenge for the Bank as employees at new branches are also new joiners. SeABank, therefore, conducted trainings on compliance, code of conduct and ensured close supervision and assessment of compliance with employees at those branches.

Considering the evolution of COVID-19 and financial market situation, SeABank did not only pay attention to developing business but also actively participated in welfare activities such as restructuring loans and giving financial advice to those in need to overcome the challenges and damages posed by the pandemic.

The fact that customers now prefer online payment, loan and other transactions using e-wallet and internet banking offers both challenges and opportunities to banks because frauds and crimes also become increasingly sophisticated while high-tech criminals are on the rise. SeABank always tried to give warning via multiple channels to its internal and external customers on risks and new types of frauds to raise their awareness against high-tech crimes.

SeABank made heavy investment into the role and quality of its people and technology to manage compliance of the entire system, give early warning, detect and prevent risk and non-compliance in the time of digital and technology 4.0.

In order to promote the compliance culture, SeABank issued the set of KPI for its branches, regions and units at HO. Any failure to comply with the policies, regulations, statutes or processes issued shall be subject to disciplinary actions and other sanctions.

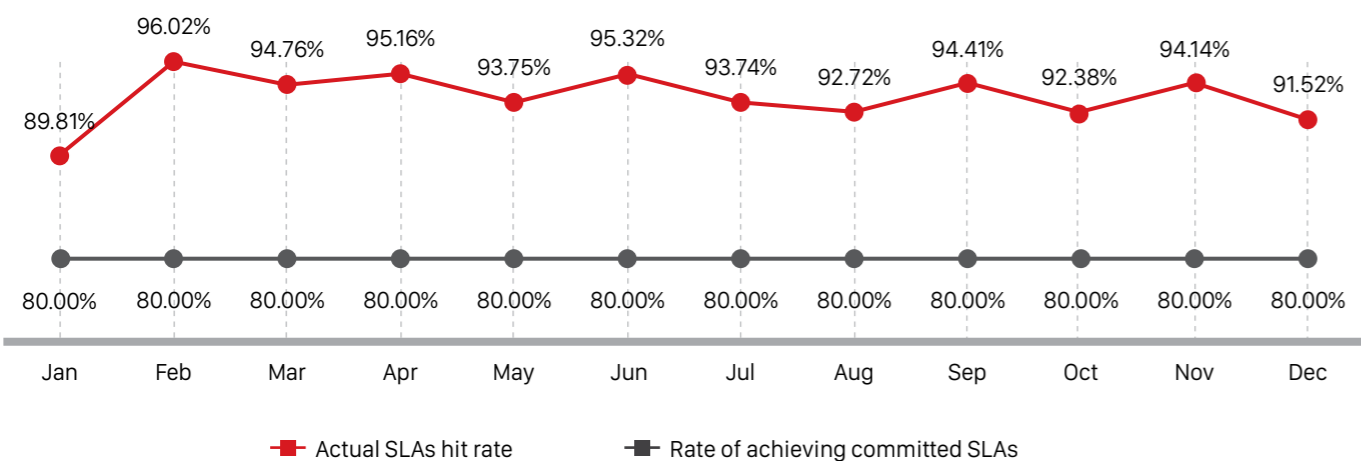
Having specialized business features and a large number of employees, disciplinary always comes first with transparent bonus and penalty mechanism at SeABank. The Bank also encouraged its employees and customers to give feedback for timely application of preventive measures against risks and damages. Anti-corruption and criminal is also on top of the agenda for SeABank by close collaboration with competent state authorities for a fair and transparent working environment.



ADVANCED TECHNOLOGY

To ensure business continuity, SeABank maintained stable information technology system which can ensure readiness and SLAs on service quality of the Bank.

SLA quality commitment rate



IT systems and applications are reviewed and updated regularly to ensure continuity of business.

Technology and Digital Banking Division made heavy investment in its infrastructure to meet the new trend of “working from home” at banks. From the beginning of the year. The Bank enabled its employees to fulfill their tasks from home via VPN and “Webex - online meeting” solution and maintained it in a stable and continuous manner while ensure the operations of other IT systems for business purposes.

In addition to the Data center at HO, SeABank built an international-standard Data Recovery at its business center of Thang Long industrial park which also meet the requirements of the SBV. All IT systems are monitored and operated 24/7 to ensure 99% of service readiness.

Besides, the Bank also based on the requirements of business units to develop new technology products that add values to users and enhance service quality and customer satisfaction.

With the goal of higher security and safety for IT system, SeABank developed policies on IT security, including Policy on IT system security, Policy on information security. SeABank’s information security system complies with international standards:

- The newest PCI-DSS version 3.2 certified by ControlCase (headquartered in Virginia, U.S.). The “PCI-DSS version 3.2 certified” status indicates that SeABank has always ensured the safety and security in archiving, transmitting and processing payment card transaction information for its customers.
- Certification to ISO 27001:2013 - international standard on information security management systems: SeABank has always complied with and met the international standards on information security in technology system management.



■ PROJECTS IMPLEMENTED IN 2020

Trong chiến lược phát triển của Ngân hàng giai đoạn 2020 - 2025, CNTT được xác định là một thế In the Bank's 2020-2025 strategy, IT is identified as a factor for higher competitiveness and better customer experience. Therefore, IT is deployed fully & effectively in the Bank's operations.

To enhance PTF's IT capability, SeABank has successfully upgraded and implemented T24 - core banking and Global Processing module for PTF business. This is a system with many important functions that facilitate processing transactions, controlling risks, enhancing productivity while enabling the company to set up new functions and financial products for the best customer experience. T24 core banking operates 24/7 without any downtime except for required upgrades, which meets PTF's business continuity needs.

Besides T24 core banking for PTF project, SeABank successfully upgraded Way4 card to the newest version 3.5 from OpenWay with new features and upgrades to existing ones to meet the need for growth of SeABank and market demand in the future.

In 2020, one important milestone of SeABank's digital strategy is the launch of SeAMobile - digital banking application for retail customers. SeAMobile application has user-friendly and outstanding features that meet the needs of customers and bring enjoyable experience to its users.

SeABank also implemented many other projects and applications:

- Ticketing project was based on open source platform for better management of tasks and SLAs. This solution was integrated to data warehouse, enabling internal users to look for information for their work.
- SeABank also promoted the adoption of Artificial Intelligence, Machine learning, OCR, Big Data into the Bank's operations and implemented other projects for higher level of automation, fewer errors and risks. For example: Automating transaction at the counter, LOS projects, etc.
- Together with Data Lakes system to enhance data analysis capability and a data-based culture, SeABank implemented big data and deep analysis for its business plan and brought the best experience for its customers.
- The bank also developed open banking architecture to meet the needs of launching new products in a flexible manner. The open banking architecture enabled the Bank to provide services to its partners via digital ecosystem and meet the needs of business units and partners in the digital transformation.

In addition, SeABank is developing and deploying numerous software and projects under its strategy.



OPERATIONAL EXCELLENCE

In 2020, SeABank re-structured its Operations Division for better specialization, enhanced system governance and digitalized operations to bring excellent experience to its internal and external customers.

DOMESTIC AND INTERNATIONAL PAYMENT

■ DOMESTIC PAYMENT

Social distancing due to COVID-19 in 2020 was the trigger for the rise of online payment as an alternative for traditional payment channels. Aiming at becoming the leading bank regarding service quality, Top 3 of e-Payment service provider, SeABank invested heavily in technology research and development, launched new services and extended its partnership to better meet the needs of customers such as Vietnam Post collection channel; VNPAY - BRG offline; VNPAY QR - SeAProud; Vietnam Post COD; Momo service; Merchant Trade.

In 2020, SeABank also launched its brand new e-banking service, starting with the digital banking app SeAMobile, offering various easy-to-use online payment services to customers such as money transfer, invoice payment for flight ticket/ hotel, etc. with personalized interface and unique functions.

Especially, SeABank successfully implemented the project of State Budget collection in collaboration with State Treasury and became 1 of 9 banks entrusted with the collection of state budget for State Treasury; provided 24/7 Customer duty collection service, offering more ways of state budget submissions to customers.

Therefore, in 2020, the number of transaction via online channel reached 15.1 million, increased by 46.3%; online money transfer revenue increased by 129.69% against that of 2019; online payment fee collection reached VND 16.67 billion, increased by 6.04% against that of 2019, accounting for 48.3% of total domestic payment service fee income in 2020.

Even though SeABank reduced its payment service fee by 50% (within 06 months) as a COVID-19 relief effort, the Bank's fee income went up to VND 17.85 billion thanks to its diversified products, enhanced payment service quality and higher automation in transaction processing.

In the time to come, SeABank shall continue to innovate and digitalize its technology system including payroll service, money transfer by batch, interbank payment systems and to collaborate with e-payment partners: AJC Gold, Napas QR, ZALOPAY, Prudential, VNPT- online lending, etc. to broaden its ecosystem and promote non-cash payment in Vietnam.

INTERNATIONAL PAYMENT

In 2020, SeABank focused on enhancing the quality of international payment service to enhance customer experience and satisfaction. SeABank became an official member of SWIFT Gpi on October 2020, which enabled the Bank to have high-speed international payment, better security and transparency in the fee for international money transfer transactions. This solution provided online tracking of payments, resulting in shortened time for reconciliation, cost saving, fewer man-hours and better customer care.

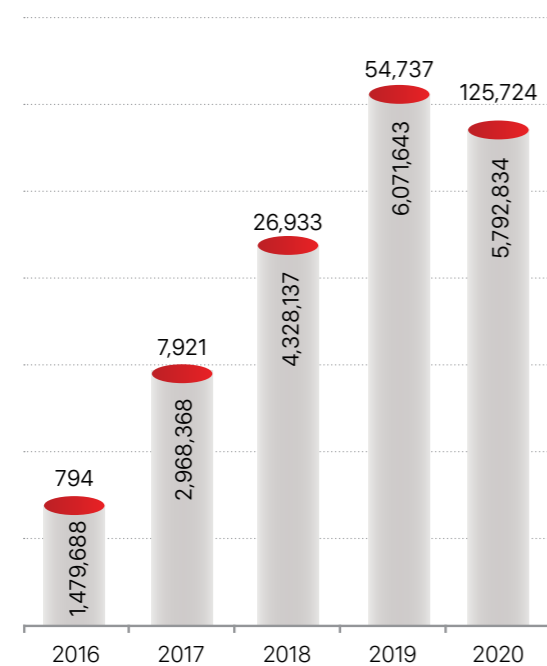
SeABank is selected by ADB to participate in Trade Finance Program (TFP) to finance and grant credit to SMEs to import, export, enhance production and competitiveness thanks to its impressive performance in guarantee, capital financing, and trade finance for import/ export SMEs.

In 2020, in addition to maintaining its collaboration with frequent trade finance partners such as Wells Fargo, ICBC, Vietcombank, Military Bank, Techcombank, VP Bank, Indovina Bank, MSB, UOB, etc., SeABank brought more competitive options to its clients such as domestic L/C, UPAS L/C, L/C Refinancing, Trade Loan product for importers and exporters. The Bank also participated in courses under "ADB's trade finance training" to broaden its knowledge and catch up with new commercial trends.

Though SeABank's international payment revenue in 2020 was VND 27,100 billion, reduced by 18% against that of 2019 due to decreased foreign trade turnover during COVID-19, the Bank still managed to maintain its fee income from international payment at VND 23.32 billion, similar to that of 2019 thanks to its technology innovation and development of new products and services.

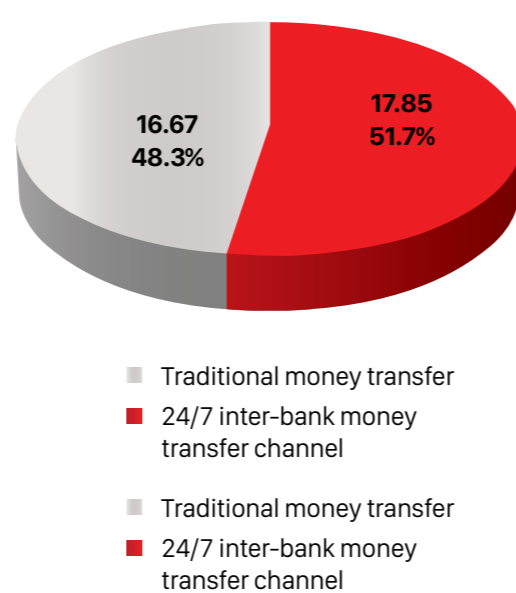
Turnover of domestic payment services 2020

Unit: billion VND



Domestic payment service fee 2020

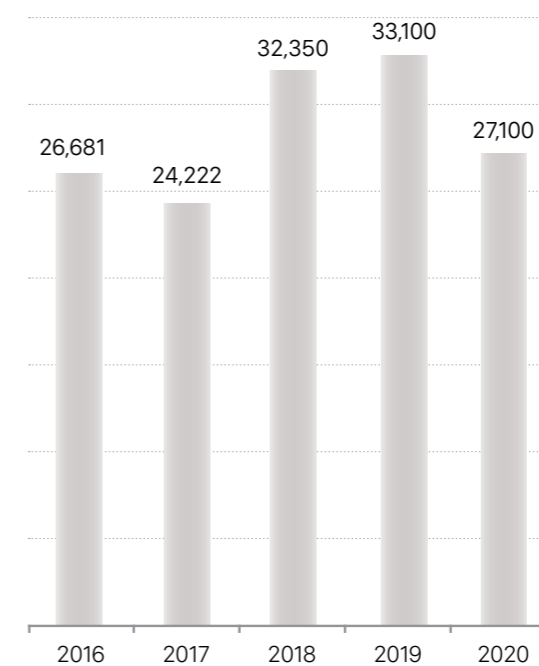
Unit: billion VND



Source: Activity Report Domestic payment service 2020

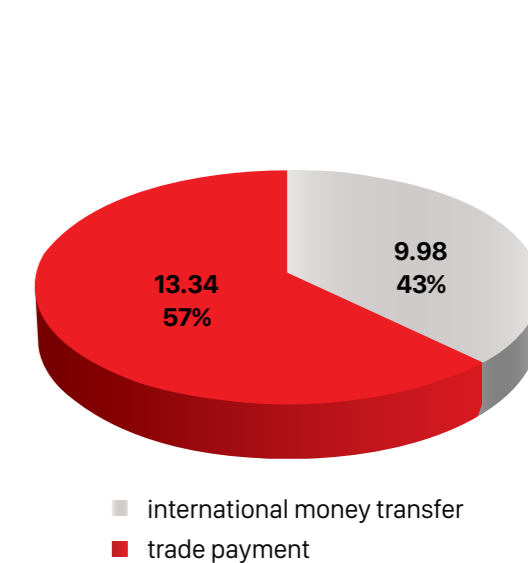
International payment turnover 2020

Unit: billion VND



International payment service fee 2020

Unit: billion VND



Source: Sales Report international payment service 2020

CUSTOMER CARE VIA TRANSACTION CHANNELS

■ 24/7 CUSTOMER SUPPORT CHANNEL

The growth of technology and social media platforms together with social distancing during COVID-19 resulted in the change in customers' transaction behavior from "in person" to "online." Aiming at becoming the leading bank in service quality, besides customer support via hotline, SMS and email, SeABank offers more ways of customer care via Webchat, Facebook, app store, eKYC, Video call, etc. to meet the increasingly diverse needs of customers.

In 2020, SeABank refined its 24/7 Customer Support channel dedicated to different customer segments, including: Mass customer, Priority customer and corporate customer. The 24/7 channels personalize customer experience in each segment by taking customer centricity as the core for receiving feedback, understanding that this is the basis for SeABank to bring outstanding services and excellent experience to its customers.

In 2020, the 24/7 Customer Support made nearly 10,000 phone calls to support customer's transactions and conduct customer surveys.

■ DIGITAL BANKING SUPPORT CHANNEL

SeABank's digital strategy is the guiding principle for the Bank to set up its digital banking operations, governance and support. All transactions on digital banking platform is closely and regularly monitored for timely support. By virtue of the Bank's pro-active support, customers can trust and feel secure when using SeAMobile and SeANet applications of SeABank. The number of transactions and transaction volume on SeABank's digital apps grew sharply in 2020: transaction number increased by 97% and transaction volume increased by 116% against year over year number of 2019.

■ SUPPORT AT THE COUNTER

Dedicated support channel at branch was implemented from 2020 as an added service to improve transaction quality and enhance customer experience at the counter.

Daily bulletins on transaction to all transaction points promoted consistency in handling unexpected cases in transaction, making customer service consistent and convenient for customers, no matter which transaction point they may visit.

Customer service improvement is also a focus to make it easier and more convenient for customer support and shorter TAT. Customer centricity is communicated regularly to all employees to ensure all employee would practice this when working with customers via all customer-facing channels and create competitive advantage for the Bank.

CARD OPERATIONS

■ CARD ISSUANCE IN 2020

With the goal of becoming a modern retail digital bank, in 2020, SeABank launched many new cards with outstanding functions:

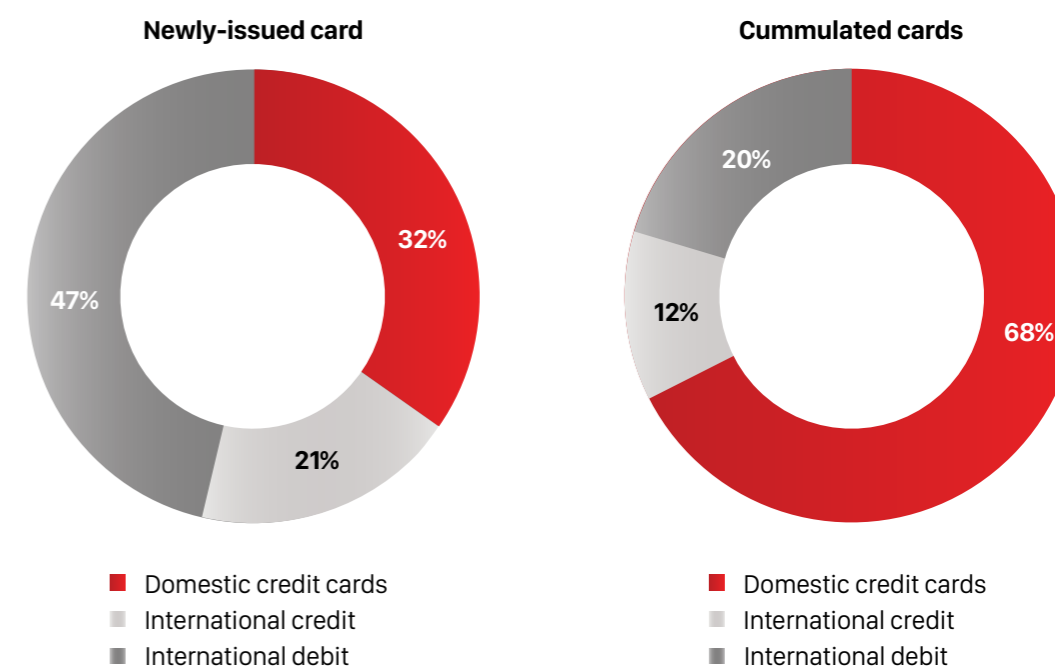
- Visa Credit and Debit BRG Elite cards for customers of BRGShopping with high discount rate and cashback up to 1%;
- Visa Credit Member Golf card integrating between credit card and BRG SeAGolf Member card;
- Besides, SeABank offered many other programs to existing products such as: Cashback and new design for VISA credit and debit cards and MasterCard Debit Gold card.

In 2020, SeABank also adopted new technologies to meet stringent requirements by the SBV and international card organizations:

- SeABank officially launch its VCCS-standard domestic chip card as per regulations by the SBV.
- SeABank completed the issuance of domestic and international card adopting Contactless technology.
- All international cards issued by SeABank complied with PCI-DSS, a security standard designed by the Security Standard Council whose members are reputable card organization in the world.

In 2020, SeABank issued 176,301 new cards (including 36,570 international credit card, 83,045 international debit card and 56,686 domestic debit card). The Bank, therefore, increased its accumulative card number to 1,101,027 (including 132,470 international credit card, 224,502 international debit card and 744,055 domestic debit card).

Card Growth Chart



■ **ATM, POS OPERATION**

In 2020, SeABank completed requirements of the SBV in Circular No 41 on using ATM and POS accepting domestic chip card ahead of schedule. As of 31 December 2020, SeABank system had 344 active ATMs including 21 new ones in 2020. ATM fee income in 2020 reached VND 17.6 billion.

The number of accumulated POS devices was 893, including 202 new ones. POS fee income in 2020 reached VND 19.2 billion, increased by 40% against that of 2019.

ITEMS	ATM 2020	POS 2020
New items	21 machines	202 devices
Accumulated number	344 machines	893 devices
Fee income	VND 17,653,675,266	VND 19,228,864,510

TRANSACTION POINT NETWORK IN 2020

SeABank expanded its network to bring products and services close to customers. In 2020, SeABank opened 5 new branches: SeABank Thai Binh, SeABank Long An, SeABank Quang Nam, SeABank Ha Nam and SeABank Le Duan and 4 new transaction outlets: SeABank To Huu; SeABank Cai Nuoc, SeABank Hoa Xuan and SeABank Nguyen Chi Thanh.

As of 31 December 2020, SeABank had 173 transaction points, increased by 9 against the year over year number, locating at 29 provinces and cities nationwide, including 44 branches and 130 transaction outlets, which is in line with the Bank's strategy for growth and ensures that the Bank's financial services are easily and quickly accessible by customers.



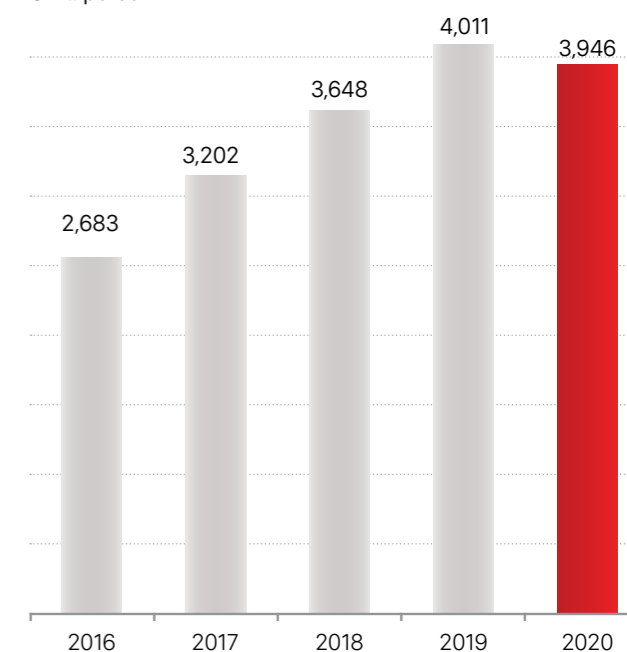
HUMAN RESOURCES MANAGEMENT AND TRAINING

■ **RECRUITMENT**

As of 31 December 2020, total SeABank's total headcount is **3,946**. Given the impacts of COVID-19 pandemic, the Bank maintained and enhanced the quality of its existing personnel.

In addition to looking for senior, qualified and capable people to work for the Bank, it also organized Internship program, Start-up with SeABank, career orientation talk show at universities, etc. to acquire, detect and nurture young and potential employees for the Bank's development roadmap.

Headcount
Unit: person



■ POLICY ON REMUNERATION AND BENEFITS

In addition to benefits and welfare as per the Labor Code and Law on Social Insurance, SeABank developed its Total Rewards in line with its business strategy and human resource strategy to become the leading and most favorite retail bank; as well as the goal of applying policies that is worthy of the contribution and devotion of employees to the Bank's growth:

PERIODIC SALARY REVIEW:

SeABank's 3P compensation structure under the advisor of Talentnet - Mercer is based on a principle of "competitive with market players, fair for employee and suitable to the business and people strategies of the Bank". On an annual basis, SeABank conducts its periodic salary review and salary review for new band upgrade/ appointment with the key criteria: the specific role, performance and seniority to ensure competitiveness and fairness.

REWARD POLICY:

SeABank's total rewards was structured with different policies basing on capability, performance, achievement, contribution and devotion of each individual to the growth of the Bank. SeABank provided worthy and timely rewards to high-performers thanks to its diversified and performance-based reward policies:

- Incentives for employees with good performance in sales competitions of the Bank;
- Additional variable pays for sales force under the advisory of Mercer Singapore and Talentnet to promote business performance following the Bank's strategy and ensure competitive pay to employees;

- Performance bonus policy based on performance of each individual and unit and the level of contribution to the Bank's performance;
- Policy on bonus for special achievements by individuals and units fulfilling their tasks, programs and projects in an excellent and innovative manner, etc.

POLICIES ON BENEFITS:

SeABank's benefits were enhanced to bring the best treatment to its employees by their seniority and performance and to create a differentiated feature for talent acquisition and retention:

- Health insurance - PVICare program for employees and their family members with scope and benefits extended every year;
- Policy on employee lending – SeAStaff Privileged;
- Policy on annual leave with added holidays;
- Employee bonding programs/ activities (Team Building, SeAFamily, internal contests, etc.);
- Exclusive thank-you programs for employees and their families (SeATet, SeABank kids drawing competition, etc.).



■ HUMAN RESOURCES DEVELOPMENT



The assessment, planning and development of employees by career path is one of the key priority of SeABank’s overall policy on people; aiming at building an environment where each employee is enabled to maximize their capability, recognized and developed in line with their own career path together with the growth of the Bank. In 2020, many activities such as career-roadmap-based headcount planning, competency-based talent pool planning were implemented via multiple assessment and screening programs/ instruments:

- Knowledge assessment: Knowledge assessments are held periodically to ensure the qualification and knowledge of each role title;
- KPI-and-performance-based evaluation: the capability, performance and contribution of each individual is recognized;
- Evaluation of capability, potential for internal headcount planning and appointment via Competency assessment and planning as well as appointment programs for job families in the system: employees with good capabilities and experience were evaluated and included in the successor planning for vacant roles of the Bank following the career roadmap of the employee at branches and HO; this meets the need for changes in the Bank’s network;
- Developing potential people, conducting training and grooming successors for managing roles in the future via programs such as Potential SeABank directors competency assessment and planning; Potential sales team leader competency assessment and planning; middle and pre-middle manager competency assessment basing on competency framework to manage the Bank’s talents by Talent pool model, build competency-based compensation and conduct training for successors to ensure availability for managing roles and the demand of the system.

With the headcount planning activities of the bank, hundreds of employees were appointed to new internal roles in 2019 and 2020:

Unit: person

YEAR	2019	2020
Number of appointment	544	387
Number of appointment of senior and middle managers	108	47
Number of appointment of Pre-middle managers, Experts, Senior Officers, Principal Officers	436	340

■ TRAINING ACTIVITY

SeABank training activity achievements in 2020:



All the numbers were higher than those of 2019, especially in online training, a new approach to training under the Industry 4.0 and the digital strategy of the Bank. SeABank is among the first banks in Vietnam adopting Webex Training in online training. Within only 3 weeks, the Bank has developed and implemented this training method in order to timely and effectively upskill SeABankers despite the outbreak of COVID-19.

In addition, the content of new training programs in 2020 was greatly improved. Especially, the middle manager training program named SeAManagers, which was standardized, developed and organized on an annual basis, was a flagship program for SeABank in the banking industry. A program called SeAFactors were developed to grow the Bank’s talents as an investment by the leaders in the development of successors for key positions, projects and strategic programs. This helped SeABank to ensure its high-quality personnel and prepare for its long-term growth targets.

Besides developing new training programs and diversifying training format, SeABank also made investment in technology platform for training. The Bank’s learning management system (LMS) has nearly 150 e-Learning courses, enabling faster and bigger-scale trainings, especially for product, process, compliance trainings. This is a solid foundation for blended training and Agile Learning & Adaptive Learning, enabling each individual to choose the best way to learn for their work requirements and personal career development.





BRANDING

To become the most favorite retail bank, provide full and diverse financial products and services and bring optimal experience to different customer segments, SeABank was committed to information transparency, service excellence and maximum benefits for customers and shareholders, assuring the Bank's sustainable development.

SeABank positioned itself to become a modern bank with advanced products, services and technology to enhance customer experience as well as being dedicated, innovative, and targeting female customers. In addition, SeABank was also proud of pioneering credit card and bancassurance businesses and leading the market by its social contribution and corporate culture.

Aiming to bring optimal benefits to users of banking products and services, SeABank has currently deployed many big projects with the aim of topping the banking chart in terms of customer preference, loyalty, trust and pioneered the social security activities and corporate culture for the sustainable development.

SeABank's vision is illustrated through 5 core values to drive all of the business activities: **Community Oriented** - Connecting and bringing benefits to the customers and community, **Transparency** - Transparency to affirm the career in customer's mindset, **Consensus** - The consistent responsible working spirit for customer's trust, **Passion for Success** - Aspiration to contribute, affirm value and conquer success, **Sustainability** - Sustainable expanding development to serve the community.

With the "customer centricity" motto, SeABank focused on enhancing its business scale, service quality, and flexibility in the policies to offer optimal financial solutions, build up customer satisfaction and loyalty. Additionally, SeABank has continuously developed, extended, and maintained the network with existing partners and customers, exploited the ecosystems of domestic rainmakers like BRG, Vietnam Post, PNJ, and Central Group. The Bank has also taken the first steps to partner with partner of considerable stature such as Prudential and VNPT to extend its customer base and brand awareness in the market via a series of branding activities. These activities have laid the solid foundations for SeABank to develop sustainably.

To raise the awareness of protecting natural ecosystem, in general, and business ecosystem, in particular, SeABank emphasized on propagating the awareness of environment protection and sustainable development across the whole community.

In 2020, the Bank carried out activities, which aimed to enhance the humanistic values towards the sustainable development and were widely welcomed by the customers, partners and community. These were the virtual SeABank - Run for the Future program with 125,000 runners across the nation, the weekly trash collection and classification and communication for environment protection. Notably, SeABank focused on implementing social security activities for disadvantaged people by supporting the Government during the fight against COVID-19, presenting essentials to difficult people, and giving scholarships to students living in poverty, or building houses for families affected by natural disasters with the total budget of over VND 17 billion.

Each SeABanker is a brand ambassador who deeply understands and conveys the Bank's brand messages to their families, friends and customers. They trust and feel proud of working for such a professional, friendly and innovative bank and willing to join the operations, teamwork and social security activities sparked by SeABank.

With impressive business performance, stable growth, brand credibility and excellent products, SeABank was honored for 15 international awards and 22 domestic ones.

These typical awards affirmed the **product quality** ("Great Digital Transformation Enterprise", the Top 100 trusted products for SeAMobile application, the Best Mortgage Lending Bank in 2020, Innovative Digital Bank of the Year 2020, and Top 30 Best Tech Companies in Asia 2020), **dedicated service** (2020 Banking Customer Satisfaction Award, Best Customer Service Bank Vietnam 2020, and Bank with The Best POS Network etc.), **and community oriented towards sustainable development** (Typical Bank for the Community, Typical Bank for the Employees, Certificate of Merit in the fight against the COVID-19 pandemic etc.).

Over the past years, SeABank brand has been continuously uplifted in the Top 500 largest Vietnamese enterprises - VNR500, the Top 500 most profitable enterprises - Profit500, and the Top 500 fastest-growing enterprises in Vietnam - FAST500, maintained the position in the Top 100 sustainable enterprises in Vietnam, and Vietnam's Top 10 sustainable enterprises in the commercial service sector, Vietnam's strong brand, the Top 10 strong ASEAN brands in 2020, the typical brand in Asia - Pacific 2020 etc.

SeABank was one of the seven banks honored with the "2020 Vietnam National Brand - Financial and Banking service" by the Ministry of Industry and Trade and "2020 Business Excellence" by World Confederation of Businesses (Worldcob).

With the impressive achievements and efforts for improving personnel, effectiveness and sustainable community development, Ms. Le Thu Thuy - General Director of SeABank was awarded "Women Entrepreneur 2020" by ASEAN Business Advisory Council along with many prestigious awards such as the ASEAN best leader with significant contribution to the ASEAN economy cum the pioneer in leading innovative and systematic operations.

These awards will enable SeABank to promote the strengths, boost business efficiency, raise brand awareness and develop sustainably.

AWARDS OF 2020

INTERNATIONAL AWARDS



EXCELLENT BUSINESS AWARD - PEAK OF SUCCESS AWARD 2019-2020
INSPIRATIONAL COMPANY 2019-2020
WORLD BUSINESS LEADER FOR BEING A SUCCESSFUL LEADER WHO WORKS IN AN INNOVATIVE, KNOWLEDGEABLE AND SYSTEMATIC MANNER 2019-2020
 - Word Confederation of Businesses - Worldcob - (USA)



BANKING CUSTOMER SATISFACTION AND HAPPINESS AWARDS 2020
 - Global Banking and Finance Review - (UK)



MOST INNOVATIVE BANKING BRAND, VIETNAM 2019
 - The Global Brands Magazine - (UK)



BEST MOBILE BANKING APPLICATION OF VIETNAM 2020 - SEAMOBILE
 - International Finance Publications - (UK & USA)



INNOVATIVE DIGITAL BANK OF THE YEAR 2020
 - The European - (UK)



TOP 15 STRONGEST BANKS IN VIETNAM AND TOP 500 STRONGEST BANKS IN ASIA - PACIFIC
 - The Asian Banker - (Singapore)



30 BEST TECH COMPANIES IN ASIA 2020
 - The Silicon Review Magazine -



BEST CUSTOMER SERVICE BANK VIETNAM 2020
 - International Business Magazine - (UAE)



MOST INNOVATIVE MOBILE BANKING PRODUCT (SEAMOBILE) VIETNAM 2020
 - Finance Derivative - (USA)



BEST WORKING PLACE VIETNAM 2020
 - Global Economics - (UK)



ASEAN BUSINESS AWARDS 2020 - WOMEN ENTREPRENEURS
 - ASEAN BAC -

DOMESTIC AWARDS



LABOR MEDAL, SECOND CLASS 2017
- President of the Socialist Republic of Vietnam -



CERTIFICATE OF MERIT FOR OUTSTANDING ACHIEVEMENTS IN THE BANKING INDUSTRY EMULATION MOVEMENT 2019
- State Bank of Vietnam -



TOP 100 SUSTAINABLE ENTERPRISES IN VIETNAM 2020
- Vietnam Chamber of Commerce and Industry (VCCI) -



VIETNAM DIGITAL AWARDS - EXCELLENT DIGITAL CONVERSION BUSINESS 2019 - 2020
- Vietnam Digital Communications Association -



THE ASIA-PACIFIC OUTSTANDING BRAND 2019 - 2020
- Asia Industry Information Promote Association (AIPA) -



VIETNAM NATIONAL BRAND 2020 - FOR SEABANK BANKING AND FINANCIAL SERVICES
- Ministry of Industry and Trade Of The Socialist Republic of Vietnam -



CERTIFICATE OF MERIT FOR GOOD RECORD OF IMPLEMENTING TAX DECLARATION AND PAYMENT IN 2019
- General Department of Taxation- The Ministry of Finance Of The Socialist Republic of Vietnam -



EMULATION FLAG RECOGNIZED "EXCELLENT UNIT IN EMULATION MOVEMENT IN 2019"
- Government Office of Vietnam -



VIETNAM BANKING AWARDS - TYPICAL BANK FOR THE COMMUNITY
- Vietnam Banks' Association and IDG Vietnam -



VIETNAM EXCELLENT BRAND 2019 - 2020
- Vietnam Economic Times -



BANK WITH THE BEST POS NETWORK 2020
- National Payment Corporation of Vietnam -



CERTIFICATE OF MERIT FOR EXCELLENT PERFORMANCE OF TASKS IN 2019
- The Hanoi People's Committee -



TYPICAL BUSINESSES FOR EMPLOYEES 2018-2019
- Vietnam General Confederation of Labour -



TOP 500 LARGEST COMPANIES IN VIETNAM 2018- 2020 - VNR500
- Vietnam Assessment Report Joint Stock Company
- Vietnam Report -



TOP 5 BEST MORTGAGE LENDERS 2020
- Vietnam Real Estate Electronic Magazine (Reatimes.vn) -



TRUSTED QUALITY SUPPLIER 2018 - 2020
- VietNam Enterprise Institute -



TOP 10 STRONG BRANDS ASEAN 2020
- "Vietnam Enterprise Research and Development Center and Vietnam Entrepreneur Club" -



UNSTOPPABLE



STRONG CORPORATE CULTURE

The year 2020 marked the time SeABank “quickly adapted” to the COVID-19 situation. In particular, the business divisions closely followed the governance and direction on shifting to the “New Normal” situation from the Board of Management and Steering Committee for COVID-19 Prevention; the programs of corporate culture development and internal communication were timely modified in alignment with the reality and SeABank’s 2020 message - Unstoppable.

■ QUICK ADAPTATION

In March, 2020, when the epidemic became more intensive and serious not only in Vietnam but also many countries around the world, SeABank immediately took flexible measures.

To prevent the spread of COVID-19 infection, all SeABankers were requested to wear masks at work and when interacting with customers, have body temperatures checked before entering the office and the use of fingerprint attendance tracking system was ceased. The Bank’s management decided to temporarily stop working on Saturday for periodic disinfection and epidemic prevention. SeABank’s Task Force for COVID-19 prevention was quickly established and acted as the focal point to receive, handle, propose action plans, and instruct units to respond to the epidemic.

On the social distancing, SeABank decided to rotate offices and activated working-from-home mode to ensure safety, business continuity, and seamless operations. Activities to support people heavily impacted by the COVID-19 pandemic were well and consistently carried out in various provinces. With the call from “One Day One Smile” fund, SeABankers joined hands to support the nationwide fight against COVID-19.

Internal communications, especially bulletins on epidemic prevention guidelines, information updating, team building, and internal contests, were high on the agenda. SeASound, SeATV, SeANews, internal communication email, and social media effectively kept SeABank’s employees updated and played a critical role for exchanging information and encouraging employees to protect themselves against the pandemic while fulfilling their responsibilities and KPIs. Internal competitions like “Dance over COVID” and “SeABank fighting coronavirus spread” attracted numerous SeABankers.



■ CREATIVITY, INNOVATION, AND INTERACTION

As the severe epidemic impacts led to delays in offline activities, SeABank’s corporate culture activities were promoted via online channels to enable employees to join anytime, anywhere. A wide range of online activities on special occasions were participated by numerous SeABankers across the nation.

Collective contests that enhance the cohesion in units/ regions were widely promoted such as “Bulletin for the 26th anniversary of SeABank”, providing an opportunity for units to show their brilliance. The video contest of “Ignite SeABank love” also received unique videos from regions with the common message of “Unstoppable”.

A series of online contests in different formats enabled and motivated SeABankers to fulfill their assignments and objectives. The “Sisterhood” contest organized on the International Women’s Day on sharing stories about beloved female SeABankers, the Dynamic Women program on Vietnamese Women’s Day promoted the image of modern, young and proactive women for the launch of “SeALady” version to the market; or the “SeABank My Home” photo contest was a chance for SeABankers to share their feeling and love to SeABank, their second home.

The two writing contents in 2020 helped to discover many talented writers in SeABank. “For beloved family” contest was like a forum for SeABankers to write heartfelt words for their beloved families, honoring the traditional culture values. “My beloved teacher” contest was an opportunity for employees to express their gratitude to their “Teacher”, whether s/he was their teacher at school, at work or in life.

Also in 2020, many activities with new formats such as the live streaming of “Unstoppable” challenge, online marathon competitions of “SeABank Uprace” and SeARun 2020, “SeABank Dance show” with the new version of SeASound, SeANews or the mini game of “Happy Tuesday” facilitated employees to make friends and consolidate the team spirit.



■ ENHANCEMENT OF SOLIDARITY

“Consensus” is one of the five core values that have been incubated by SeABank over the last 27 years. In 2020, SeABank organized many activities to strengthen the internal cohesion towards beautiful family values.

SeABank’s seniority honoring program officially started in the middle of 2020, aiming to develop the corporate culture, take care of, motivate and recognize contribution of employees across the Bank. SeAProud 2020 sent the gratitude to nearly 800 employees who had been working at SeABank for 3, 5, 10 and 15 years with the total rewards of VND 650 million.

Also, “SeABank fighting COVID-19” contest was held during the adoption of “Work from Home”; the “Back to the Childhood” program aimed to remind Mid-Autumn moments in the past or the SeAFamily program’s format was changed to present meaningful gifts to employees’ families, who always support and motivate SeABankers to devote further for the corporate development.

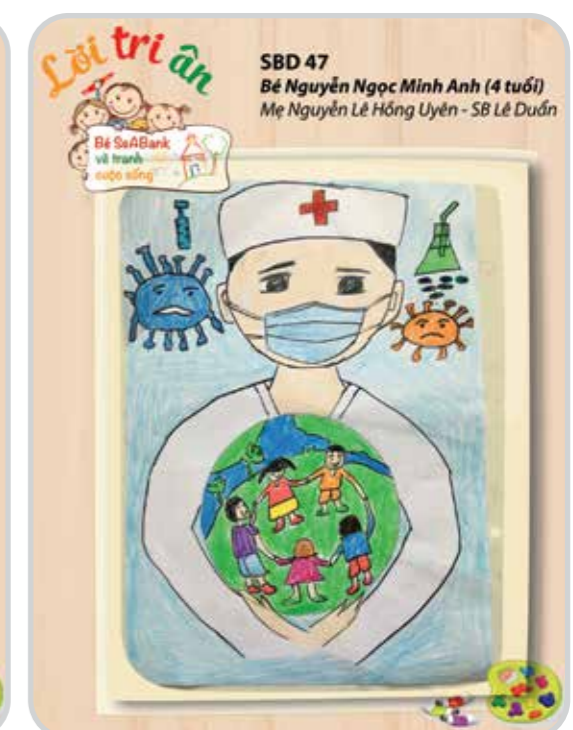
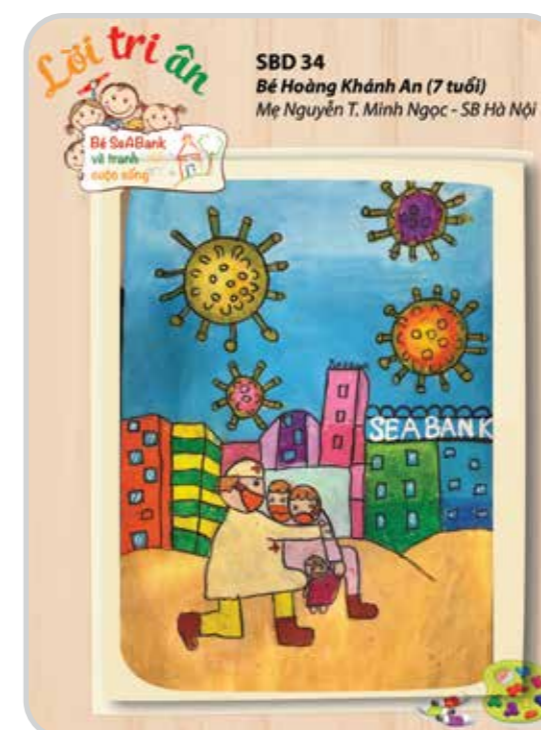
In addition, a series of annual programs dedicated to SeABank kids such as “SeABank kids drawing life” and “Writing to Santa Claus” always receive lovely and funny surprises.

With the theme of “Gratitude”, the “SeABank kids drawing life” contest inspired the children to unlock their creativity on gratitude and national solidarity through innocent and emotional drawings. Over 50 paintings were submitted as “thank you” messages to their parents, families, doctors and nurses, frontline soldiers in the fight against the COVID-19 pandemic and beloved teachers etc.

“Writing to Santa Claus 2020” was an opportunity for SeABank kids to express their dreams and retold the good deeds throughout a year. Nearly 140 letters of sincere stories of children about their academic achievements and love for their families were received in the contest.

Welcoming the New Year of Buffalo, SeATet gifts were given to SeABankers and their families. In 2021, SeATet presented “Tea for Reunion” sets of premium Chu Dau tea storage containers and Oolong tea with love and high appreciation. Teatime would be a chance for the whole family to gather, remind their old memories, and share the New Year plans. Chu Dau containers are embossed with roses, symbolizing luck, prosperity and fortune in the New Year.

Joys in families have strengthened employees’ engagement with SeABank and a solid foundation for their tireless dedication and efforts to the corporate development.





**STATEMENT OF
SUSTAINABLE
DEVELOPMENT AND
SOCIAL SECURITY**

In 2020, along with business targets, SeABank involved itself in social welfare activities as per the corporate responsibility committed in its development roadmap. SeABank has always complied with the regulations on environmental protection, economical and efficient consumption of energy, electricity and water.

■ **WATER CONSUMPTION**

Water supply for the Building No.25 Tran Hung Dao (including Hilton Garden Inn Hotel and SeABank head office) comes from Hanoi’s clean water system and is managed by Clean Water Production and Trading Joint Stock Company No.3 Hanoi. Clean water from the city water supply network is supplied to an underground tank located in the basement of B2 of the Building, and then pumped to the roof water tanks of 2 blocks. From these water tanks, clean water is brought to the use locations on different floors and measured by water meters.

ANNUAL WATER CONSUMPTION:

Clean water is used for the following purposes:

- Daily water consumption for employees,
- Water for miniatures
- Water for plants,
- Water for inspection of firefighting systems and fire drills;
- Water for building hygiene and renovation;

Annual water consumption:

Year	Total water (m3)	Water for miniatures (m3/year)	Water for fire pump inspection and testing (m3/ year)	Water for hygiene and maintenance of hygiene system (m3/ year)	Daily water consumption (m3/year)	Average consumption (m3/month)	Average number of employees working at the head office	Average water consumption (liters/ individual/ day)
2015	8,198	144	22	44	7,988	665.67	800	34.67
2016	8,115	144	22	44	7,905	658.75	800	34.31
2017	6,395	144	22	44	6,185	515.42	800	26.84
2018	6,509	144	22	44	6,299	524.92	800	27.34
2019	6,454	144	22	44	6,244	520.33	800	27.10
2020	6,486	144	22	44	6,276	523.00	800	27.24

(Daily water consumption for offices ranged from 25l~35l/individual/day)

Wastewater were unusable due to the lack of a sewage processing tank.

■ **COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS:**

The office’s wastewater is collected and processed with a capacity of 40m3/day-night in the system located in the basement B2. After that, it is discharged into Hanoi’s wastewater collection system. SeABank’s wastewater treatment system meet the standards of discharge into the environment in accordance with QCVN 14:2008/BTNMT Column B.

Periodically, SeABank applies for a permit on wastewater discharge. The latest discharge permit is No.331/GP-UBND taking effect from August 12th, 2019 to August 12th, 2022 (for 3 years). Every quarter, SeABank conducts wastewater monitoring and submits the report to the Department of Natural Resources and Environment of Ho Chi Minh city and Hanoi.

- Total penalties for violations of environmental laws and regulations: **No penalty.**
- Total penalty amount for violations of environment laws and regulations: **0 VND.**

■ **LABOR POLICIES**

Average number of employees (person) **3,983**

Average salary (million VND) **22.02**

Aware of the importance of health assurance and labor safety, SeABank has always complied with applicable regulations and organized training activities to enrich knowledge and awareness of employees. Annual activities to ensure the employee health, safety, and benefits consist of:

- Periodic health examination for employees across the system: SeABank organizes annual high-quality health examination programs for employees. In 2020, SeABank continued to expand the health check portfolio, increase the program value limit, and select the outstanding partners in the market (Vinmec or Hanoi General Hospital etc.) to bring employees the best benefits and experience.
- PVI’s comprehensive healthcare insurance policy: In addition to the general insurance benefits, SeABankers are entitled to comprehensive insurance policies of PVI Care, which have been deployed since 2011 and extended from year to year. PVI Care policy for SeABank is designed with preminent benefits such as: outpatient, inpatient insurance, dental care; maternity benefits, financial support for dead or injured labor, etc. in order to provide its employees with holistic protection and the right to enjoy high-class medical services.
- Training and enhancement of knowledge and awareness for SeABankers: To mitigate labor accidents and ensure occupational health and safety, SeABank organizes training and coaching on occupational safety and firefighting at the workplace. Through training courses, employees are well equipped with practices on labor safety from coaches and local authorities

■ **CORPORATE SOCIAL RESPONSIBILITIES TO THE COMMUNITY AND LOCAL AUTHORITIES**

EDUCATION DEVELOPMENT

Children are the future of country so the talent incubation will contribute to promoting economic development in the future. Understanding the importance of talent development, SeABank established the “Dream Incubation” to give scholarship of VND 1 million per month to poor and studious students throughout their learning path of secondary and high school.

2020 was the 6th consecutive year SeABank sponsored the “Dream Incubation” program across 27 cities and provinces across the nation and supported 161 students in Hanoi, Bac Ninh, Hai Phong, Da Nang, Hue, Nghe An, Ha Tinh, Quang Tri, Binh Dinh, Dak Lak, Ho Chi Minh city, Binh Duong, Dong Nai, and Ca Mau etc. In 2020 only, SeABank’s fund sponsored 28 poor and studious students, mostly through its “Run for The Future” community races with a total budget of nearly VND 2.2 billion. The “Dream Incubation” fund has supported 2 students until graduation, helping them unlock the opportunities and present a “startup” scholarship of VND 10 million each.

The “Dream Incubation” fund has also financed VND 50 million for the “Light up the future” fund to help banking students chase the dreams and build up the capabilities. This activity is organized annually by SeABank.



Madame Nguyen Thi Tha represents SeABank & BRG Group to support the prevention and control of Covid 19, worth 5 billion VND



Ms Le Thu Thuy - CEO representative of SeABank donated 01 team house in Ha Nam



Nuturing Dream Fund presents gifts for Children's Festival 1/6



Nuturing Dream Fund presents Tet gifts to poor children



SeABank cooperates with BRG Group to support people in the Central region affected by floods



SeABank cooperates with BRG Group to donate 1 billion VND to support Da Nang before the re-infection of the Covid-19 epidemic



SeABank donates necessities to join hands with the community to prevent and combat Covid-19



Supporting people affected by the Covid-19 epidemic

SUPPORTING THE POOR

Continuing the Bank's annual activities through the "One Day One Smile" charity fund, the programs of "Spring of love", "SeABank for Children", and "Week of Citizens" were carried out under the direction by the National and Local State of Bank in 2020 with the budget of over VND2.5 billion.

In the scope of "Loving Spring 2020" program with the message of "SeABank brings Tet to every family", SeABankers from branches and H.O divisions organized trips to visit and present gifts to disadvantaged children and families across the nation. Hundreds of gifts were given by SeABankers to people and households on the occasion of Lunar New Year.

Besides, following the success and spirit of the past 10 years, in order to build a strong corporate culture with the mission of community development, SeABank continued organizing the "Week of Citizens" with the theme of "Spreading Love", including numerous meaningful activities such as giving presents to people in the northern mountainous provinces, organizing the blood donation, and supporting people heavily impacted by the pandemic and natural disasters. These activities shared material and mental burdens with the disadvantaged families, poor and studious students across the nation, demonstrating the "community oriented" core value of SeABank.

DONATING CHARITY HOUSES FOR DISADVANTAGED PEOPLE

Every year, SeABank sets aside its budget for activities of building charity houses for meritorious and disadvantaged people across the country. In 2020, SeABank, along with People's Committees of provinces and cities, presented 16 houses in Dien Bien (1 unit), Ha Giang (4 units) Ha Nam (1 unit) and Khanh Hoa (10 units for the poor people).

Each house represents SeABank's gratitude and sincerity to both meritorious and disadvantaged people. The Bank's morality and traditional value maintenance were shown through the supports to the poor families and motivation for cadres and soldiers to improve their revolutionary morals and qualities, strengthen faith, and strive to fulfill their assigned political tasks.

SUPPORTING THE GOVERNMENT AND PEOPLE TO FIGHT THE PANDEMIC AND OVERCOME CONSEQUENCES OF NATURAL DISASTERS

In 2020, the whole world, in general, and Vietnam, in particular, were severely affected by the COVID-19 pandemic. The Central Vietnam was also impacted by 3 consecutive storms with serious losses of people and property. Joining hands with people to overcome the consequences of the pandemic and natural disasters, as well as responding to the call of the State Bank, SeABank has carried out many meaningful volunteer activities.

In collaboration with BRG Group, SeABank donated VND 5 billion in the fight against COVID-19 at the Launching Ceremony to support prevention and control of COVID-19 disease held by the Vietnamese Fatherland Front at the call of the State Bank; in addition, the Bank sponsored VND 1 billion and 20,000 masks to People's Committee of Da Nang and local authorities units against the COVID-19 pandemic; the Bank also donated essentials to the poor and disadvantaged across 25 provinces and cities of the country with a total budget of nearly VND 1.4 billion VND; More than 74,000 Hafasco high quality antibacterial cloth masks were given to students in Hanoi city; SeABank collaborated with Bob & Renee Parsons Foundation to present 10,000 high-quality antibacterial cloth masks to students in Thang Binh district, Quang Nam province and supported SeABanker's impacted families in the second wave of infection. The total budget to support the COVID-19 prevention and control was around VND 9 billion.

Understanding the heavy consequences that the storm caused to people in the central provinces, SeABank, BRG Group and employees joined hands to support nearly VND 4.5 billion to assist the post-flood recovery, facilitate people stabilize their lives and quickly restore production activities. Specifically, through the Central Committee of the Vietnam Fatherland Front, SeABank presented 5,000 gifts worth VND 1 billion to impacted people in Thua Thien Hue, Quang Tri, Quang Binh and Quang Nam; In coordination with the Central Committee of the Ho Chi Minh City Fatherland Front of Hai Phong, the Bank donated VND 2 billion to Central people; VND 500 million to the Command of Military Region 4; gave gifts to people in flood areas in Ha Tinh, Thua Thien Hue, Quang Ngai and Binh Dinh provinces with a total value of nearly VND 500 million; donated VND 400 million to buy 50,000 day-old chickens to help Central people restore production.

The meaningful activities by SeABank inspired many people, especially SeABankers and customers, to join and build up the bright future.

WEEKLY TRASH COLLECTION AND CLASSIFICATION IN HANOI AND HO CHI MINH CITY

Trash collection and classification is one of SeABank's outstanding and practical environmental protection activities from 2019 to present. Accordingly, SeABank cooperates with the social enterprise Revival Waste to collect and classify waste for transportation to waste recycling plants.

Weekly, in Hanoi and Ho Chi Minh City, SeABank called on all employees and people around the branches to classify 4 waste groups in offices and homes (packaging, plastic/nylon, paper and electronic waste) and bring them to the waste collection site of Revival Waste transportation unit before trash is sorted and transported to factories for recycling. This activity has built up the habits of environmental protection, waste classification and effective consumption of all employees, families and people near SeABank's branches, and has been strongly supported. Up to now, SeABank has collected more than 500kg of classified waste and transported to factories for recycling. In the coming time, SeABank will continue to replicate this model, gradually helping to raise SeABankers' awareness of environment protection.

GREEN CAPITAL MARKET ACTIVITIES

To adapt to the trend of clean and renewable energy and provide financial solutions to investors in the clean energy industry, SeABank developed and issued the Regulation on credit granting to solar power projects. The target customers are energy customers, small and medium enterprises (SMEs) and individual customers applying for loan to invest in rooftop solar power system and grid-connected solar power projects. Upon the product rollout, the business units have started to introduce the product to perspective customers, identified opportunities for credit granting.

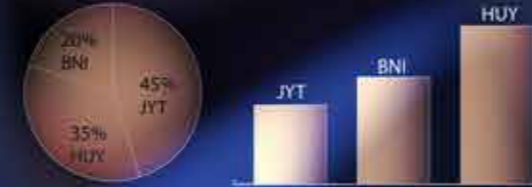
In alignment with the sustainable development trend, linking economic development with environment protection, SeABank also implemented some contents to increase green credit balance as follows:

- Proactively approach customers in various industries and sectors with environment-friendly products, saving natural resources, reducing gas emission and impact of climate changes on tourism and agriculture (especially high-tech agriculture), renewable energy etc. and building solution packages suitable to customer needs, offering preferential pricing policies to investors in alignment with the capabilities and conditions of the Bank.
- Researching and promulgating new products dedicated to customers and sectors related to clean energy, high-tech agriculture, and tourism etc. In 2021, SeABank has planned to research and issue the Regulation on credit granting to wind power projects.





Distribution marketing participation in the securities market.



Distribution of the securities market key players



	TYU division		FRT division			
GHT	254	550	254	274	154	415
RDW	650	320	754	273	825	154
TRG	241	450	144	364	954	174
RTG	254	650	874	657	125	274
WEF	784	145	124	752	741	759
HRT	453	784	954	241	741	345

Distribution of market share among the major industry players



Improvement of market participation by the major industry players (TYU, BNI, HUY & JYT) in 2013 and 2014 is expected to be higher. A further change in market share distribution in the securities market is expected to be more rapid. Distribution of market share among major players.

Projected sales of main products in 2013



Share of market activity



Changes in the activity of the active and passive market is uncertain. Established positive trends in various market segments.

Passive market share



Projected sales of main products in 2013



PERFORMANCE REPORT OF THE BOARD OF DIRECTORS



OVERVIEW OF 2020 BUSINESS PERFORMANCE

SEABANK'S 2020 BUSINESS RESULTS

No.	INDICATOR	2019	2020 PERFORMANCE	DIFFERENCE VERSUS 2019	BUDGET COMPLETION
1	Total assets	157,398	180,207	14.5%	102.6%
2	Deposits from customers	95,727	113,277	18.3%	115%
3	Lending	98,614	108,869	10.4%	Compliant with SBV's regulations
4	Profit before tax	1,391	1,729	24.3%	114.8%
5	Non-performing loan ratio	2.31%	1.86%		Completed

Statistics sourced from the audited 2020 consolidated financial statements

SEABANK'S 2020 BUSINESS PERFORMANCE REVIEW

Amid the global and local economies heavily impacted by the COVID-19 pandemic, SeABank's performance exceeded almost all of business and financial targets set by the AGM as follows:

- Total assets reached VND 180,207 billion, representing a net increase of VND 22,809 billion equivalent to 14.5% versus 2019 and completing 102.6% of 2020 budget;
- Deposits from customers stayed at VND 113,277 billion, increasing by VND 17,550 billion equivalent to 18.3% versus 2019 and exceeding 115% of 2020 budget;
- Lending balance reached VND 108,869 billion, representing a net increase of VND 10,255 billion equivalent to 10.4% versus 2019 and complying with the SBV's regulations;
- Profit before tax achieved VND 1,729 billion, representing a net increase of VND 338 billion equivalent to 24.3% versus 2019 and completing 114.8% of 2020 budget;
- Non-performing loan ratio (NPL) as at December 31st, 2020 was 1.86% and well controlled under 3% in 2020.

2020 BUDGET FULFILLMENT

- **Focus on fee collection and non-interest income:** SeABank's non-interest income (NII) has improved from time to time. The 2020 net non-interest income reached VND 1,522 billion, accounting for 33.2% of the Bank's net income. This result comes from the strategy focusing on digital banking products and services, bancassurance, fee collection, and net foreign exchange income (NFX)
- **Product development:** In 2020, SeABank emphasized on developing new/ dedicated products with high effectiveness and profitability to meet needs of different customer segments. In addition, SeABank focuses on diversifying lending portfolio and developing the unsecured product.

- **Operational cost optimization:** 2020 operational costs were strictly controlled, making the Cost to Income ratio (CIR) stayed less than 50%.
- **Investment in critical IT projects:** SeABank continued investing in and developing IT infrastructure upgrade projects and integrating IT platforms into the products and services in 2020.
- **Enhancement of asset quality and NPL management:** Along with growth target, SeABank has strived to improve asset quality, manage and thoroughly solve bad debts, lowering NPL ratio to 1.86% at the end of 2020.

EVALUATION OF 2020 ACTIVITIES

- **Risk Management and Compliance Control:** SeABank accelerated the adoption of advanced standards on risk management and internal control in 2020, setting solid foundation to execute the 2020-2025 development strategy and map out the 2030 orientation in. In 2020, SeABank crossed the "finish line" by completing all three pillars of Basel 2 prior to the deadline in June, 2020 and had its credit rated B1 by Moody's. This affirms the Bank's efforts in terms of asset quality management and business growth but still strict risk management.
- **Operational excellence:** In 2020, SeABank restructured the whole operations through specialized operational services, service management enhancement across the system, innovation and digitalization to bring excellent experience for both internal and external customers.
- **People development:** Amid the spread of COVID-19 pandemic, SeABank made efforts to retain the existing human resources and upgrade their capabilities. By the end of 2020, SeABank had 3,946 employees across the system.
- **Social responsibilities:** Relying on the "community oriented" core value, in 2020, SeABank continued organizing community-oriented activities via education development, donation for people who are disadvantaged and impacted by natural disasters, and trash collection and classification etc.

2020 PERFORMANCE REVIEW BY BOM

In 2020, BOD highly appreciated SeABank's business performance and the efforts from the Board of Management (BOM) during the operations:

- BOM's corporate governance was aligned with the objectives and strategic orientation mapped out by the 2020 AGM;
- BOM successfully achieved the targets of total assets, profitability, and NPL management: Profit before tax was VND 1,729 billion, increasing 24.3% and completing 114.8% of annual target.
- Amid the spreading COVID-19 infection and tougher competition, BOM aggressively accelerated innovations and improvements in its management;
- Many qualified and dedicated BOM members were on boarded;
- BOM also mapped out the delegation of responsibilities with strong collaboration and interaction among different members and between BOM and divisions or units across the system;
- BOM ensured the Bank's operations strictly complied with applicable laws and the Bank's Charter.

BOD ORIENTATION IN 2021



- BOD continued to complete and drive the orientation, strategy, and business plan in the period of 2020 - 2025 as well as the 2030 orientation effectively and cautiously in alignment with SeABank's practices, policies and directions by the Government and SBV;
- Developing and executing the business strategy with the focus on becoming the most favorite retail bank in Vietnam;
- Directing and implementing credit growth solutions effectively but still control the quality, ensuring the alignment with business scale and capital structure; directing the revision of statutes, processes and credit policies in accordance with new lending regulations issued by the SBV and ensure the simplification of lending procedures;
- Directing the verification of organizational model; strengthening financial capability, risk management, control system, and internal audit; improving quality of assets and liabilities and NPL management, restructuring assets and capitals to shorten tenor differences and capital utilization; and enhancing stable capital and meeting Basel 2 requirement on Capital Adequacy Ratio (CAR);
- Enhancing the monitoring and directing the IT safety and privacy protection at SeABank, and focusing on centralized IT and operation projects to support businesses in accordance with the Bank's "Digital Convergence" strategy;
- Completing the corporate governance system to ensure the publicity and transparency in accordance with applicable laws and advanced standards, bringing long-term benefits for shareholders and creating opportunities for investors to approach and invest in the Bank in the future;
- Accelerating operations of committees under BOD's management and high-level monitoring in accordance with applicable laws and SeABank's regulations;
- Monitoring and providing BOM with timely and effective supports to exploit and leverage opportunities and business advantages of the Bank;
- Continuing to maintain and expand social activities, sustainable development and corporate culture development, emphasizing on creativity and capability building and qualified people development in alignment with the new business strategy;
- Continue BOD's activities during the tenure of 2018 - 2023.

BUSINESS PLAN FOR 2021

SEABANK'S BUSINESS ORIENTATION FOR 2021



In 2020, the COVID-19 pandemic heavily impacted international and local economic growth. Southeast Asia is likely to be exposed to risk due to its close ties to China's economy. The Government requires the implementation of "dual goals", both drastically preventing and fighting the pandemic and focusing on overcoming difficulties, promoting production and business, ensuring social security and striving for completing socio-economic development goals. The Government's Resolution sets out a number of indicators: Gross domestic product (GDP) growth by 6%; GDP per capita of USD 3,700; the average consumer price index (CPI) growth of 4%. Therefore, the banking industry needs to take appropriate measures to support customers to overcome difficulties such as debt repayment rescheduling, reduction of interest and fees, appropriate credit policies and cashless payment solutions.

In addition, the low lending interest rate and availability of COVID-19 vaccines uplifted the domestic consumption demand, huge public investment and strong growth of securities markets, enabling economic growth.

Relying on the socio-economic review and digitalization strategy, SeABank set the 2021 business targets as follows:

- CASA growth to reduce capital costs.
- Focus and enhancement of service fee collection and net non-interest incomes such as insurance premium, fee collection, foreign exchange, and investment.
- Targeting products/ customers with high profit margin combined with strict risk management.
- Optimization and saving of operational costs, focus on IT project investment in alignment with the "Digital Convergence" strategy.
- Resource focus and effective application of NPL settlement solutions, prevention of new NPL arising in 2021 to ensure safe and effective credit exposure.

■ FINANCIAL BUDGET FOR 2021

- Asset growth: The total assets are expected to grow by 10% versus VND 198,229 billion by the end of 2020
- Deposit growth: Net deposit growth will be VND 11 trillion, representing an increase of 10% versus 2020.
- Credit growth: Net credit growth will be VND 14,109 trillion, representing an increase of 13% versus 2020. Credit growth is well managed in compliance with the SBV's regulations from time to time.
- Profit before tax: PBT is expected to be VND 2,413.6 trillion, increasing by 39.6% versus 2020. Profit after tax is estimated to increase to VND 1,931 billion.
- NPL ratio is well controlled below 3%

Unit: billion VND

No.	INDICATOR	EOP BALANCE		DIFFERENCE VERSUS 2020	
		2020	2021	NEW INCREASE	%
1	Total assets	180,207	198,229	18,022	10%
2	Deposits	113,277	124,277	11,000	9.7%
3	Lending balance	108,869	122,978	14,109	13%
4	Profit before tax	1,729	2,414	685	39.6%
5	Profit after tax	1,360	1,931	571	42%
6	NPL ratio	1.86%	<3%		

TOTAL ASSETS

Total assets are expected to grow reasonably, ensuring the strong increase in profitable assets and reduction in non-profitable assets to maximize the margin.

DEPOSITS

SeABank adopts the deposit policies based on the capital demand in order to stabilize the sources of loan disbursement and liquidity.

Average deposit costs are well managed through increase in call deposits and capital optimization to ensure the efficiency and safety across the whole system from time to time.

Loan to Deposit ratio is well managed in accordance with the SBV's regulations.

LENDING BALANCE

Credit balance is expected to grow in compliance with SeABank's 2021 credit orientation and the SBV's regulations.

Loan balance is restructured towards individual and SME customers to reduce the centralized risks and maximize the profit margin.

Focusing on developing the products with high profit margin.

Focusing on short-term lending by increasing the proportion to at least 35% in the total lending balance in accordance with Circular 01.

SERVICE FEE COLLECTION

Diversifying products, improving and developing non-interest incomes such as service fees, insurance premium, and foreign exchanges are the core businesses of SeABank in 2021.

Developing transaction banking solutions for each value chain and ecosystems of corporate customers to increase fee incomes. Meanwhile, developing FX products to uplift the service fee income.

OPERATIONAL COST MANAGEMENT

SeABank focuses on optimizing, saving costs and controlling CIR (Cost-to-Income ratio) of the whole system below 50% in 2021 to manage the balance sheet, complete the strategic projects related to the "Digital Convergence" strategy. Most of the operation costs are essential IT investments and head office relocation cost in 2021.



CORPORATE GOVERNANCE



STRUCTURE AND OPERATIONS OF BOD IN 2020

■ BOD'S STRUCTURE



MR. LE VAN TAN
Chairman



MS. NGUYEN THI NGA
Standing Deputy Chairman



MS. LE THU THUY
Deputy Chairman cum Chief Executive Officer



MS. KHUC THI QUYNH LAM
Deputy Chairman



MR. HOANG MINH TAN
Member



MR. BUI TRUNG KIEN
Member



MS. NGO THI NHAI
Independent member

■ BOD OPERATIONS IN 2020

In 2020, SeABank's BOD organized meetings and sought inputs from BOM members in writing to approve relevant issues under the competent authority in accordance with applicable laws and SeABank's regulations. These meeting and input seeking sessions took place in accordance with the regulated sequence and procedures with 100% participation of 6 out of 7 BOM members and 90.5% participation of the other BOD member. Details of BOD Resolutions/ Decisions in 2020 have been disclosed in the 2020 Corporate Governance Report.

■ PERFORMANCE OF INDEPENDENT BOD MEMBER IN 2020

SeABank's BOD has an independent member, Ms. Ngo Thi Nhai. She is double hatting the position of member in Risk Management Committee. In 2020, she participated in all of the meetings and gave all written inputs as well as proactively supported the Risk Management Committee.

Accordingly, SeABank was considered to operate effectively and transparently in conformity with applicable laws and the internal regulations. Meanwhile, BOD completed almost all of the plans and tasks set by the 2020 AGM.

■ OPERATIONS OF COMMITTEES UNDER BOD IN 2020

SeABank established 2 sub-committees under the management of BOD in accordance with the Laws on Credit Institutions, including:

RISK MANAGEMENT COMMITTEE (RMC):

In the complicated context of COVID-19 infection, SeABank did business activities in the direction of business continuity and development but still ensured safety for all employees and managed risks across the system. RMC held 2 regular meetings, collaborated with relevant units to develop and complete the policies, advised BOD the strategies, policies and measures on risk management in many aspects such as issuing a strategy on interest rate risk management on banking book or risk management at SeABank's subsidiaries and revising Decision No.753/2017/QĐ-HĐQT on the establishment of Risk Management Division; issued a regulation on credit risk management at SeABank and market risk management strategy etc. and other contents under RMC's authority.

RMC plays a critical role in the Basel 2 adoption, enabling SeABank quickly apply ICAAP in accordance with Circular 13. Accordingly, RMC advised BOD to issue a regulation and process on Internal Capital Adequacy Assessment Process (ICAAP) in accordance with Circular 12; and a regulation on internal control system.

OMINATION AND REMUNERATION COMMITTEE (NORCO):

In 2020, NORCO considered the appointments of key positions such as Deputy CEO, branch managers and some issues under the regulated authorities.

NORCO was active and effective in mapping out orientation, policies and programs on the key topics as follows:

- Project on KPI system development for H.O units with the consultation by Mercer Singapore;
- Project on Sales Incentive Plan and Productivity/Performance Bonus Plan for business divisions with the consultation by Mercer Singapore;
- Program on employee assessment, planning and appointment at H.O divisions in 2020;
- Program on capability assessment and planning for frontline team leaders in 2020;
- Program on band assessment and determination for frontline employees of business units in 2020;

- Process on capability assessment and planning of potential SeABank;
- Health insurance policy for employees of SeABank and its subsidiaries from 2021-2022;
- Consideration of recommendations by BOM to ensure the business continuity amid the COVID-19 pandemic, for example, working from home etc.
- Program on closing gaps of average remuneration in 2021.

STRUCTURE AND OPERATION OF SUPERVISORY BOARD (BOS) IN 2020

■ STRUCTURE OF BOS

No.	MEMBER	CORPORATE TITLE	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1.	Ms. Doan Thi Thanh Huong	Head of Supervisory Board	-	0.000%
2.	Ms. Vu Thi Ngoc Quynh	Member of Supervisory Board	20,000	0.002%
3.	Ms. Nguyen Thi Phuong	Member of Supervisory Board	20,000	0.002%

■ ACTIVITIES OF BOS IN 2020

No.	MEMBER	NUMBER OF PARTICIPATED MEETINGS	PARTICIPATION RATIO	VOTING RATIO
1.	Ms. Doan Thi Thanh Huong	4	100%	100%
2.	Ms. Vu Thi Ngoc Quynh	4	100%	100%
3.	Ms. Nguyen Thi Phuong	4	100%	100%

■ SUPERVISORY ACTIVITIES OF BOS TO BOD, BOM AND SHAREHOLDERS

- BOS supervises the compliance with applicable laws, SBV's regulations and the Bank's Charter in terms of corporate governance and management.
- The supervision is carried out through internal audit across the Bank's system and subsidiaries, especially the assessment of internal control systems.
- BOS supervises the execution of objectives and resolutions passed by the AGM and specific plans directed by BOD and BOM to units to ensure the strict governance towards the Bank's common objectives.
- BOS supervises the corporate governance through monitoring the balance sheet and compliance

with SBV regulations on capital adequacy ratio and provisioning and the internal regulations on operational costs, deposits, capital use, treasury transactions, and credit quality etc.

- BOS audits the Bank's 1H2020 financial statements.

■ COLLABORATION BETWEEN BOS AND BOD, BOM AND OTHER MANAGEMENT

- BOS and Internal Audit timely inform and work with BOD, CEO and BOM members to make decisions and direct to prevent and handle prevailing issues, improving the internal control system and completing regulations, innovating processes, products, strengthening risk management and corporate governance.
- BOD and BOM made efforts to execute the recommendation from BOS and Internal Audit, facilitating BOS to fulfill the responsibilities.

■ OTHER ACTIVITIES OF BOS:

- Report the anti-money laundering in accordance with request by the SBV.
- Make ad-hoc and regulatory report at request by the SBV and its auditors.
- Monitor the debt restructuring and NPL settlement in the period of 2016 - 2020.
- Monitor and make the list of entities related to the Bank.

REMUNERATION AND COSTS RELATED TO BOD, BOS AND BOM IN 2020

No.	MEMBER	2020 (MILLION VND)
I.	Total remuneration and operations costs for BOD and BOS	11,468
1.	BOD remuneration	9,320
2.	BOS remuneration	1,880
3.	Reception and hospitality costs and other expenses for BOD and BOS	268
II.	Remuneration and other benefits for BOM in 2020	33,062

TRANSACTIONS IN 2020

■ STOCK TRANSACTIONS OF INSIDERS IN 2020

Refer to Appendix 05 of Corporate Governance Report for 2020.

■ STOCK TRANSACTIONS OF INSIDERS IN 2020

Refer to Appendices 02 and 03 of Corporate Governance Report for 2020.



2020 AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Southeast Asia Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Southeast Asia Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively referred to as "SeABank"), which comprise the consolidated balance sheet as at 31 December 2020, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorized for issue by the Bank's Board of Management on 15 March 2021, as set out on pages 5 to 72.

Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Bank's Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Southeast Asia Commercial Joint Stock Bank and its subsidiaries as at 31 December 2020 and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Other Matter

The consolidated financial statements for the year ended 31 December 2019 of the Bank and its subsidiaries were audited by another firm of auditors whose reports dated 16 March 2020 expressed a relatively unqualified opinion on those statements.

KPMG Limited
Vietnam
Audit Report No. 20-02-00250-21-4



Wang Toan Kim
Practicing Auditor Registration
Certificate No. 0557-2018-007-1
Deputy General Director

Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2018-007-1

Hanoi, 15 March 2021

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

Unit: million VND

No. ITEMS	31/12/2020	31/12/2019
A ASSETS		
I Cash and gold on hand	1,012,228	1,290,009
II Balances with the State Bank of Vietnam ("SBV")	3,374,359	3,231,833
III Balances with and loans to other credit institutions ("CIs")	25,741,179	25,399,935
1 Balances with other CIs	25,641,179	24,135,256
2 Loans to other CIs	100,000	1,264,679
IV Securities held-for-trading	2,693,849	1,262,704
1 Securities held-for-trading	2,705,920	1,310,696
2 Allowance for securities held-for-trading	(12,071)	(47,992)
V Derivatives and other financial liabilities	144,604	33,417
VI Loans and advances to customers	107,760,914	97,484,362
1 Loans and advances to customers	108,869,236	98,613,839
2 Allowance for loans and advances to customers (1,108,322)	(1,129,477)	
VIII Investment securities	32,180,304	20,654,282
1 Available-for-sale securities	31,901,137	20,368,222
2 Held-to-maturity securities	319,364	319,364
3 Allowance for investment securities	(40,197)	(33,304)
IX Long-term investments	102,912	120,759
4 Other long-term investments	131,666	147,848
5 Allowance for diminution in the value of long-term investments	(28,754)	(27,089)
X Fixed assets	862,487	770,572
1 Tangible fixed assets	283,496	211,740
a Cost	739,271	630,071
b Accumulated depreciation	(455,775)	(418,331)
3 Intangible fixed assets	578,991	558,832
a Cost	741,512	696,981
b Accumulated amortisation	(162,521)	(138,149)
XI Investment property	240,934	241,518
a Cost	249,060	248,295
b Accumulated depreciation	(8,126)	(6,777)
XII Other assets	6,093,518	6,908,897
1 Receivables	1,282,827	1,134,339
2 Accrued interest and fee receivables	2,598,213	3,380,276
4 Other assets	2,247,143	2,421,265
In which : Goodwill	551,843	623,048
5 Allowance for other on-balance sheet assets	(34,665)	(26,983)
TOTAL ASSETS	180,207,288	157,398,288

*** Consolidated balance sheet as of December 31, 2020, continued**

Unit: million VND

No. ITEMS	31/12/2020	31/12/2019
B LIABILITIES AND OWNERS' EQUITY		
I Amounts due to the Government and the SBV	205,702	238,592
II Deposits and borrowings from other CIs	42,516,673	31,469,651
1 Deposits from other CIs	25,388,472	21,274,592
2 Borrowings from other CIs	17,128,201	10,195,059
III Deposits from customers	113,276,597	95,727,318
V Other borrowed and entrusted funds	1,020	1,020
VI Valuable papers issued	7,064,740	15,679,180
VII Other liabilities	3,472,178	3,356,685
1 Accrued interest and fee payables	3,065,150	3,019,412
3 Other liabilities	407,028	337,273
TOTAL LIABILITIES	166,536,910	146,472,446
OWNERS' EQUITY		
VIII Capital and reserves	13,670,378	10,925,842
1 Capital	12,087,442	9,369,000
a Share capital	12,087,442	9,369,000
2 Reserves	456,110	231,990
5 Retained earnings	1,126,826	1,324,852
TOTAL LIABILITIES AND OWNERS' EQUITY	180,207,288	157,398,288

CONTINGENT LIABILITIES AND OTHER COMMITMENTS

No. ITEMS	31/12/2020	31/12/2019
1 Loan guarantees	-	101,349
2 Foreign exchange commitments		
Foreign currency purchase commitments	541,303	3,999,584
Foreign currency sale commitments	447,726	3,373,657
Currency swaps - Purchase commitments	30,139,120	55,137,961
Currency swaps - Sale commitments	23,652,400	51,524,978
3 Letters of credit	657,643	572,337
4 Other guarantees	2,567,945	4,653,959
6 Interest rate swaps	9,805,803	4,987,983

Prepared by:


Nghiem Thi Thu Nga
Preparer

Approved by:


Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2021

Approved by:


Nguyen Thi Thu Huong
Deputy General Director**CONSOLIDATED INCOME STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2020

Unit: million VND

No. ITEMS	31/12/2020	31/12/2019
1 Interest and similar income	10,695,780	10,208,207
2 Interest and similar expenses	(7,634,064)	(7,313,638)
I Net interest income	3,061,716	2,894,569
3 Fee and commission income	522,679	523,230
4 Fee and commission expenses	(166,481)	(187,744)
II Net fee and commission income	356,198	335,486
III Net gain from trading of foreign currencies	74,729	10,301
IV Net gain from trading securities	166,774	171,124
V Net gain from investment securities	171,671	235,002
5 Other income	1,152,398	1,676,931
6 Other expenses	(404,105)	(143,225)
VI Net other income	748,293	1,533,706
VII Income from capital contribution, share purchase	4,306	30,625
VIII Operating expenses	(2,177,375)	(1,988,350)
IX Net operating profit before allowance expenses	2,406,312	3,222,463
X Allowance expenses for credit losses	(677,376)	(1,831,765)
XI Profit before tax	1,728,936	1,390,698
7 Income tax expenses - current	(368,471)	(292,246)
XII Income tax expense	(368,471)	(292,246)
XIII Net profit after tax	1,360,465	1,098,452
XV Basic earnings per share (VND/share)	1,219	1,140

Prepared by:


Nghiem Thi Thu Nga
Preparer

Approved by:


Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2021

Approved by:


Nguyen Thi Thu Huong
Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Unit: million VND

No. ITEMS	31/12/2020	31/12/2019
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	11,477,843	9,665,869
02 Interest and similar expenses paid	(7,588,326)	(7,060,746)
03 Net fees and commission income received	355,953	335,013
04 Net receipts from trading activities (foreign currencies, gold and securities)	384,546	399,698
05 Other income	722,095	1,520,787
06 Proceeds from bad debts previously written off	43,904	13,455
07 Payments for salary and operating expenses	(2,099,735)	(1,959,284)
08 Corporate income tax paid during the year	(361,787)	(234,669)
Cash flows from operating activities before changes in operating assets and liabilities	2,934,493	2,680,123
Changes in operating assets		
09 Decrease in balances with and loans to other CIs	1,164,679	1,498,510
10 (Increase)/decrease in securities held-for-trading	(12,929,439)	5,207,761
11 Increase in derivatives and other financial assets	(111,187)	(103,647)
12 Increase in loans and advances to customers	(10,255,397)	(12,920,027)
13 Utilisation of allowance	(698,532)	(2,847,294)
14 Other decrease in operating assets	3,335	216,866
Changes in operating liabilities		
15 Decrease in amounts due to the Government and SBV	(32,890)	(7,043,560)
16 Increase in deposits and borrowings from other CIs	11,047,022	2,220,865
17 Increase in deposits from customers	17,549,279	11,382,761
18 (Decrease)/increase in valuable papers issued	(8,614,440)	7,574,180
20 Increase/(decrease) in other operating liabilities	63,071	(88,206)
I NET CASH FLOWS FROM OPERATING ACTIVITIES	119,994	7,778,332

*Consolidated cash flow statement as of December 31, 2020, continued

Unit: million VND

No. ITEMS	31/12/2020	31/12/2019
CASH FLOWS FROM INVESTING ACTIVITIES		
01 Purchase of fixed assets	(177,467)	(53,262)
02 Proceeds from disposals of fixed assets	491	-
04 Purchase of investment property	(4,864)	(8,749)
05 Proceeds from sales, disposals of investment property	4,344	6,696
08 Collections on investments in other entities	17,082	141,993
09 Dividends and profit received from long-term investments	4,306	9,454
II NET CASH FLOWS FROM INVESTING ACTIVITIES	(156,108)	96,132
CASH FLOWS FROM FINANCING ACTIVITIES		
01 Increase in share capital from equity issued	1,406,782	1,681,000
III NET CASH FLOWS FROM FINANCING ACTIVITIES	1,406,782	1,681,000
IV NET CASH FLOWS DURING THE YEAR	1,370,668	9,555,464
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	28,657,098	19,101,634
VII CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	30,027,766	28,657,098

Prepared by:

Nghiem Thi Thu Nga
Preparer

Approved by:

Nguyen Thi Hoai Phuong
Chief Accountant

15 March 2021

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

1. REPORTING ENTITY

(a) Establishment and operation

Southeast Asia Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established pursuant to Banking Operation License No. 0051/QĐ/NH-GP issued by the State Bank of Vietnam ("SBV") on 25 March 1994. The operation period according to the Banking Operation Licence is 99 years from 25 March 1994.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposits from organisations and individuals; providing short, medium and long-term loans based on the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by SBV; making capital contributions, purchasing shares, investment in bonds and trading foreign currencies in accordance with the law.

(b) Charter capital

As at 31 December 2020, the Bank's charter capital was VND12.087.442 million (31/12/2019: VND9.369.000 million). The Bank issued 1.208.744.208 ordinary shares with the par value of VND10,000 per share.

(c) Location and network

The Bank's Head Office is located at No. 25 Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2020 the Bank had one (01) Head Office, one (01) representative office, forty four (44) branches, one hundred and twenty nine (129) transaction offices nationwide and two (2) subsidiaries (31/12/2019: one (01) Head Office, one (01) representative office, thirty nine (39) branches, one hundred and twenty six (126) transaction offices nationwide and two (2) subsidiaries).

(d) Subsidiaries

As at 31 December 2020, the Bank has two subsidiaries (31/12/2019: two (2) subsidiaries) as follows:

COMPANY NAME	OPERATION LICENSE NO.	BUSINESS SECTOR	% OWNED BY THE BANK
SeABank Asset Management Company Limited	01040044839 dated 16 December 2008 issued by Hanoi Planning and Investment Department and No. 0103099985 reissued on 10 March 2011	Debt and asset management	100%
Post and Telecommunication Finance Company Limited	03/GP-NHNN dated 10 October 1998 issued under Decision 340/1998/QĐ-NHNN dated 10 October 1998 and amended under Decision 519/QĐ-NHNN dated 26 May 2003 of the Governor of the State Bank of Vietnam	Consumer finance	100%

(e) Total number of employees

As at 31 December 2020, SeABank had 4,803 employees (31/12/2019: 4,206 employees).

2. BASIS OF PREPARATION

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International

Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying consolidated financial statements are not intended to present Bank's financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices for credit institutions.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the direct method.

(c) Accounting period

The annual accounting period of Bank is from 1 January to 31 December.

(d) Accounting currency

Bank's accounting currency is Vietnam Dong ("VND"). These consolidated financial statements have been prepared and presented in Vietnam Dong ("VND"), rounded to the nearest million ("VND million").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by Bank in the preparation of these consolidated financial statements.

Except for the application of Circular 01/2020/TT-NHNN ("Circular 01") issued by SBV providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist borrowers affected by the COVID-19 pandemic applicable to credit institutions and foreign bank branches as described in Note 3(h), the accounting policies that have been adopted by the Bank in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Bank. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of subsidiaries have been also revised when necessary to ensure consistency with the accounting policies applied by the Bank.

(iii) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(iv) Goodwill

Goodwill arises from the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over SeABank's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising from the acquisition of subsidiaries is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising is written down to recoverable amount as management determines that it is not fully recoverable.

(b) Foreign currency**Foreign currency transactions**

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying (gold is converted at the average selling and buying rate) of the Bank at the end of the last working day of the annual accounting period if the difference between this rate and the weighted average buying and selling rate of the last working day of the annual accounting period is less than 1% (refer to Note 41(d)(ii) for details of foreign exchange rates as at 31 December 2020. If the difference between the average exchange rate for spot selling and buying at the end of the last working day of the annual accounting period and the weighted average buying and selling rate of the last working day of the annual accounting period is 1% or more, Bank shall use the weighted average buying and selling rate of the last working day of the annual accounting period.

Non-monetary foreign currency assets and liabilities are translated into VND using the exchange rates effective at the dates of the transactions.

Income and expense in foreign currencies are translated into VND using the exchange rates effective at the dates of the transactions.

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the annual accounting period are recognised in the consolidated statement of income.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with SBV, Government treasury bills and other short-term valuable papers which are eligible for rediscount with SBV, balances with other CIs without a term and with original terms to maturity of less than three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

(d) Balances with and loans to other credit institutions

Balances with other CIs, except for current deposits, are deposits at CIs with original terms of not exceeding three months. Loans to other CIs are loans with original terms to maturity of less than one year.

Term deposits at and loans to other CIs are stated at the amount of outstanding principal less allowance for credit risks.

Credit risk classification of balances with and loans to other CIs and allowance thereof is made in accordance with Circular No. 02/2013/TT-NHNN dated 21 January 2013 of the State Bank of Vietnam on classification of assets, level and method of allowance making, and use of allowance against credit risks in banking activities of credit institutions and foreign banks' branches ("Circular 02") and Circular No. 09/2014/TT-NHNN dated 18 March 2014 of SBV amending and supplementing certain articles of Circular 02 ("Circular 09"), effective from 1 June 2014. Accordingly, SeABank has provided specific allowance for balances with and loans to other CIs in accordance with the method described in Note 3(h).

According to Circular 02, SeABank is not required to make general allowance for balances with and loans to other CIs.

(e) Securities held-for-trading and investment securities**(i) Classification**

Securities held-for-trading are debt securities which are acquired principally for the purpose of selling them in the near term or there is evidence of a recent pattern of short-term profit-taking.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities, which are held for an indefinite period and may be sold at any time. Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where Bank has the positive

intention and ability to hold until maturity.

SeABank classifies investment securities at the date of acquisition as available-for-sale investment securities and held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of SBV, SeABank is allowed to reclassify investment securities for a maximum of one time after initial recognition at the date of acquisition.

(ii) Recognition

Bank recognises securities held-for-trading and investment securities on the date that SeABank becomes a partner under purchase contracts for these securities (transaction-based accounting).

(iii) Measurement**Debt securities**

For debt securities held-for-trading, SeABank initially records at cost less allowance for diminution in the value of securities (if any).

For debt investment securities, SeABank initially records at cost including transaction costs and other directly attributable costs. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for risks of investment securities, including allowance for diminution in value of securities and allowance for risk of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised to the separate statement of income on a straight-line basis over the period from acquisition date to maturity date.

Allowance for diminution in value of investment securities is determined based on actual market prices. For Government bonds, local government bonds, debt securities issued by other local credit institutions the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the reporting date. If there is no transaction within 10 days to the reporting date, SeABank will not make allowance for these investments.

For debt securities of enterprises that have neither been listed in the stock market nor registered for trading in the market of unlisted public companies, SeABank provides allowance for credit risk of such securities in accordance with the accounting policy applicable to loans and advances to customers as described in Note 3(h).

The remaining unlisted debt securities (excluding unlisted held-to-maturity debt securities and available-for-sale investment securities of unlisted enterprises) are stated at cost less allowance for diminution in value of securities which is determined by referencing to the market value. In cases where market value of securities is not available or cannot be determined reliably, such securities are stated at cost.

The allowance for diminution in value of securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. A allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Interest income from debt securities and equity securities after the acquisition date is recognised in the consolidated statement of income when the income is received. Accrued interest receivable account of the pre-acquisition accumulated interest income of Bank will be reduced upon receipt.

Equity securities

Equity securities are initially recorded at cost including purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). They are subsequently recognised at the lower of book value and the actual market price with the allowance expenses recognised in the consolidated statement of income.

For listed securities held for trading, the actual market price of securities is the closing bid price at the latest trading date prior to the end of the annual accounting period. If the listed securities are not traded in 30 days before making allowances or the listed securities are cancelled or suspended from trading on the date of making allowances, allowances for each investment in equity securities are determined as those for other investments specified in Note 3(f)(ii).

For securities which have been registered for trading in the market of unlisted public companies and state-owned enterprises equitized through public offering ("UpCom"), the actual market price is the average price within the last 30 transaction days prior to the end of the annual accounting period announced by the Stock Exchange. If the securities of a joint-stock company registered for trading in the Upcom are not traded in 30 days prior to the end of the annual accounting period, allowances for each investment in equity securities are determined as those for other investments specified in Note 3(f)(ii).

For unlisted, unregistered equity securities, allowances for each investment in securities held for trading are determined as those for other investments specified in Note 3(f)(ii).

If there is no information that is reliably determined to make allowances for investments in accordance with Note 3(f)(ii), SeABank shall not make allowances for such investments.

(iv) De-recognition

Bank derecognises securities held-for-trading and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

(f) Long-term investments

(i) Other long-term investments

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

(ii) Allowance for diminution in value of long-term investments

Allowance for diminution in value of other long-term investments is made when the invested economic entities suffer losses, except when the loss was anticipated in the initial business plan before the date of investment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by SeABank's ownership percentage in the investee.

The allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. A allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(g) Loans and advances to customers

Loans and advances to customers are stated at the amount of the principal outstanding less allowance for loans and advances to customers.

Short-term loans are those with maturity term of no more than 1 year from the loan disbursement date. Medium-term loans are those with maturity of more than 1 year and no more than 5 years of the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

Bank derecognises loans when the contractual rights to the cash flows from these loans expire or when substantially all the risks and rewards of ownership of these loans have been transferred.

Debt classification and allowance for loans and advances to customers are made in accordance with Circular 02 and Circular 09 as described in Note 3(h).

(h) Debt classification and the rate and method of making allowance for credit losses

(i) Debt classification

VClassification of deposits with and loans to other CIs (excluding current deposits), purchases and entrustment to purchase of unlisted corporate bonds, loans and advances to customers, and entrusted extension of credit (collectively referred to as "loans"), loans already sold but payments not yet collected, is implemented using the method based on the quantitative element as stipulated in Article 10 of Circular 02.

(ii) Specific allowance for credit losses

According to Circular 02 and Circular 09, SeABank determines specific allowance for credit risks based on the allowance rates corresponding to debt classification results and loan principals balance less the discounted value of collateral assets. Specific allowance as at 31 December is determined based on the debt classification results and loan principals balance at the last working day of November.

The rates of specific allowance for specific loan groups are as follows:

LOAN GROUP		OVERDUE STATUS	RATE OF ALLOWANCE
1.	Current	(a) Current loans that being assessed as fully and timely recoverable, both principals and interests; or (b) Loans which are overdue for a period of less than 10 days and being assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests.	0%
2.	Special mention	(a) Loans which are overdue for a period of between 10 days and 90 days; or (b) Loans which are restructured repayment term for the first time.	5%
3.	Sub-standard	(a) Loans which are overdue for a period of between 91 days and 180 days; or (b) Loans which are extended repayment term for the first time; or (c) Loans which are exempted or reduced interests because customers are not sufficient capability to pay all interests under credit contracts; or (d) Loans in one of the following circumstances which remain unrecovered during a period of 30 days after the date of the recovery decision: <ul style="list-style-type: none"> Loans in breach of clauses 1, 3, 4, 5 or 6 of Article 126 of the Law on CIs; Loans in breach of clauses 1, 2, 3 or 4 of Article 127 of the Law on CIs; Loans in breach of clauses 1, 2 or 5 of Article 128 of the Law on CIs; or (e) Loans which are recovered under inspection conclusions.	20%
4.	Doubtful	(a) Loans which are overdue for a period of between 181 days and 360 days; or (b) Loans which are restructured repayment term for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Loans which are restructured repayment term for the second time; or (d) Loans which are specified in point (d) of loan Group 3 have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or (e) Loans which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue from 60 days ago.	50%
5.	Loss	(a) Loans which are overdue for a period of more than 360 days; or (b) Loans which are restructured repayment term for the first time but still overdue for a period of 90 days or more than under that first restructured repayment term; or (c) Loans which are restructured repayment term for the second time but still overdue under that second restructured repayment term; or (d) Loans which are restructured repayment term for the third time or more, whether loans are overdue or not; or (e) Loans which are specified in point (d) of loan Group 3 have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or (f) Loans which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue for more than 60 days; or (g) Loans of customers being CIs which are announced by SBV to place in special control status, or foreign bank branches of which capital and assets are blockaded	100%

Payments on behalf arising from off-balance sheet commitments are classified based on the number of overdue days, starting from the date when Bank committed obligations:

- Group 3 - Sub-standard loans: overdue for less than 30 days;
- Group 4 - Doubtful loans: overdue for between 30 days and less than 90 days;
- Group 5 - Loss loans: overdue for 90 days or more.

In case where a customer has more than one loan with SeABank, if a loan is reclassified to a higher risk group, SeABank is required to reclassify the other loans of that customers to that higher risk loan group.

When SeABank participates in a syndicated loan to a customer not as a lead bank, SeABank classifies loans (including the syndicated loan) of the customer to a higher risk group of the risk assessment made by the lead bank and made by SeABank.

SeABank also collects loan classification results of the customers provided by the Credit Information Center of SBV ("CIC") at the date of loan classification to adjust its own classification of loans. If a customer's loans and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, the Bank shall adjust its classification of loans and off-balance commitments following the loan groups provided by CIC.

Since 13 March 2020, SeABank has applied Circular No. 01/2020/TT-NHNN ("Circular 01") issued by the SBV providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist customers affected by the Covid-19 pandemic of CIs, foreign bank branches. Accordingly, for customers incurred obligations of loan principal repayments and/or interest payments during the period from 23 January 2020 to the succeeding day of the date after three months from the Government's announcement of the termination of Covid-19 pandemic and these customers are unable to repay loan principles or to pay interest upon maturity of the signed loan contracts or agreements due to decreases in revenue and income caused by effect of the Covid-19 pandemic, SeABank is allowed to reschedule loan repayment periods, exemption/reduction of interest/fees and loan groups are kept unchanged from those classified at the most recent date prior to 23 January 2020.

Those collaterals that are movable assets, immovable assets and those collaterals that are not gold bars, government securities listed in the Stock Exchanges, securities issued by enterprises or other credit institutions valued at VND50 billion or more in respect of the loans of customers that are related persons of Bank and other persons under Article 127 of the Law on Credit Institutions; and those collaterals that are valued at VND200 billion or more, shall be evaluated by professional valuers. For other cases, collaterals are valued in accordance with Bank's internal regulations and procedures. For collateral assets which fail to fully meet conditions specified in Clause 3, Article 12 of Circular 02, their discounted value must be considered as zero.

Maximum allowed ratio of collateral assets are as follows:

TYPE OF COLLATERAL ASSETS	ALLOWED RATIO
Deposits from customers in VND	100%
Gold billets, except for the types of gold specified in item (i) below; deposits from customers in foreign currencies	95%
Government bonds, transferable instruments, valuable papers issued by the credit institutions, saving deposit certificates, certificates of deposit, bills and notes issued by other credit institutions or foreign bank branches:	
• With a remaining term of below 1 year	95%
• With a remaining term of between 1 year to 5 years	85%
• With a remaining term of over 5 years	80%
Securities issued by other credit institutions and listed on a stock exchange	70%
Securities issued by other enterprises and listed on a stock exchange	65%
Unlisted securities and valuable papers issued by enterprises registered for listing on a stock exchange	30%
Unlisted securities and valuable papers issued by enterprises not registered for listing on a stock exchange	10%
Real estates	50%
Gold billets not having quoted price, other types of gold and other collateral assets	30%

(iii) General allowance for credit risks

According to Circular 02, general allowance is also required at the rate of 0.75% of total balance of loans, except for the balances with and loans to other CIs and the loans classified into the Loss group.

(iv) Write-off of bad debts

According to Circular 02 and Circular 09, loans and advances to customers are written off against the allowance when loans and advances to customers have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

(v) Off-balance sheet commitments

According to Circular 02 and Circular 09, the classification of off-balance sheet credit commitments is conducted solely for risk management, credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Note 3(h)(ii).

(i) Derivative financial instruments

(i) Currency forward and swap contracts

SeABank involves in derivative contracts including: forward contracts, swaps, options contracts facilitate customers to transfer, adjust or mitigate foreign exchange risks and other market risks, and also for the business purposes of the Bank.

Forward contracts are commitments to buy/sell amount of foreign currency against VND or with another foreign currency at a future date at the forward rate determined on the transaction date. Forward contracts are recognized at nominal value on the transaction date and revalued at exchange rate at the balance sheet date. Any difference from the revaluation is recognized in "Foreign exchange rate differences" and is transferred to the separate statement of income at the balance sheet date. The difference between the VND value of the amount of foreign currencies committed to buy / sell at the forward exchange rate and the daily exchange rate is allocated to the separate income statement on a straight-line basis over the effective period of these forward contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same partner where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap can consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate balance sheet. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.

Foreign currency option contracts are a transaction where a customer gives the Bank an option purchase price to sell the right to allow the customer to buy or sell an amount of foreign currency in the future at the exchange rate determined at trading date. Accordingly, customers have the right but no obligation to perform the committed purchase and sale transaction. Commitment value are recorded on off-balance sheet account in "Option trading commitment". Buying option price is recognized in the separate statement of income on the transaction date.

(ii) Interest rate swap contracts

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on one or more nominal principal amounts. The value of the notional capital in interest rate swap contracts per currency is tracked on the off-balance sheet account in item "Interest rate swap commitment". The income and the arising expenses are recognized on an accrual basis.

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are exchanged at the effective date, the contract value is recognised on the consolidated balance sheet. Income earned and expenses incurred are recognised on an accrual basis.

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are not exchanged at the effective date, the contract value is recognised on the consolidated balance sheet for in the same manner with the contract value of currency forward contracts. These contracts are accounted for in the same manner with currency forward contracts. Income earned and expenses incurred due to interest rate effects are recognised on an accrual basis.

(j) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• Buildings and structures	25 years
• Machines and equipment	3 - 5 years
• Means of transportation	6 - 10 years
• Office equipment	3 - 7 years
• Others	4 - 7 years

(k) Intangible fixed assets

(i) Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis ranging from 3 - 15 years.

(ii) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of definite land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over lease term or useful lives.

(l) Other assets

Other assets, except receivables from credit activities, are stated at cost less allowance for other on-balance sheet assets.

For other assets that are not classified as credit risk assets and are overdue, allowances are made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year.

Allowance rates by overdue period are determined as follows:

OVERDUE PERIOD	ALLOWANCE RATE
• From more than six (06) months up to less than one (01) year	30%
• From one (01) year up to less than two (02) years	50%
• From two (02) years up to less than three (03) years	70%
• Three (03) years or more	100%

(m) Investment property

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis from 10 to 20 year.

(n) Deposits from customers

Deposits from customers are stated at cost.

(o) Other borrowed and entrusted funds

Entrusted funds received by SeABank that suffer risks are donations, entrusted investments, entrusted loans to be used for predetermined purposes. SeABank is responsible for repayment of such funds when they are due. SeABank recognises the funds received as donation or entrusted investment, and recognises the investments and loans in the financial statements of SeABank.

(p) Valuable papers issued

Valuable papers issued are recorded at cost less premiums and discounts. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

(q) Other payables

Other payables are stated at cost.

(r) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(s) Reserves and funds

(i) Reserves and funds of the Bank

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam providing regulations on the financial regime applicable to credit institutions, the Bank is required to make the following reserves before distribution of profits:

	ANNUAL ALLOCATION	MAXIMUM BALANCE
Reserve to supplement charter capital	5% of profit after tax	100% of share capital
Financial reserve	10% of profit after tax	Not stipulated

The financial reserve is used to cover financial losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are non-distributable and classified as equity.

Other equity funds are allocated from profit after tax. The allocation from profit after tax to these funds and utilisation of other equity funds is approved by the shareholders in the Annual General Meeting. These funds are not required by law and are fully distributable.

(ii) Reserves and funds of the subsidiaries

SeABank Asset Management Company Limited

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 of the Ministry of Finance, the appropriation to reserves is made in a similar way to the Bank.

Post and Telecommunication Finance Company Limited

According to Decree No. 93/2017/ND-CP, the Company is required to make the following reserves before distribution of profits:

	ANNUAL ALLOCATION	MAXIMUM BALANCE
Reserve to supplement charter capital	5% of profit after tax	100% of share capital
Financial reserve	10% of profit after tax	Not stipulated

Financial reserve is used to compensate the damages incurred in business activities. These statutory reserves are made at year-end, non-distributable and considered as equity of the Bank.

(t) Revenue

(i) Interest income

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 as defined in Note 3(j) and debts classified in Current debts as a result of implementation of rulings of the State authorities which are recognised upon receipt. Interest receivable on these loans will be derecognised and recorded as off-balance sheet items. Interest on these debts are recognised in the consolidated statement of income upon receipt.

(ii) Fee and commission income

Fees and commissions are recognised in the consolidated statement of income upon completion of the services rendered.

(iii) Income from investing activities

Income from trading of securities is determined based on the differences between selling price and weighted average cost of securities.

Dividend income in the form of cash is recognised in the consolidated statement of income when the Bank's right to receive dividend is established

Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the consolidated statement of income. When share dividends are received, SeABank only recognises an increase in the number of shares in the notes to the consolidated financial statements.

Dividends received which are attributable to the period before acquisition date are deducted against the carrying amount of the investment.

(u) Interest expenses

Interest expenses are recognised in the consolidated statement of income on accrual basis.

(v) Fee and commission expenses

Fee and commission expenses are recognised in the consolidated statement of income when these expenses are incurred.

(w) Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the statement of income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous year.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Related parties

Related parties of SeABank include:

- Management or members of the Supervisory Board of SeABank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of Bank;
- Wives, husbands, parents, children, siblings of managers or members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of Bank;
- Enterprises held directly or indirectly by such individuals hold an important part of voting rights or through this person, this person may significantly influence the enterprises. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have a key managing member with the Bank;
- Representatives for Bank's paid-in capital and shares.

(y) Basic earnings per share

SeABank presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of SeABank by the weighted average number of ordinary shares outstanding during the year.

Earnings per share are determined by adjusting the common shareholder gains or losses and the average number of ordinary shares outstanding, taking into account the effects of the potential ordinary share, including convertible bonds and stock options. As at 31 December 2020, SeABank does not have potential ordinary shares, therefore, the presentation of earnings per share are not applicable.

(z) Segment reporting

A segment is a distinguishable component of SeABank that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. SeABank's primary format for segment reporting is based on geographical segments.

(aa) Commitments and contingent liabilities

At any point of time, SeABank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. SeABank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

(bb) Nil balances

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 ("Decision 16") of SBV's Governor promulgating the regulation on financial reporting regime applicable to CIs and Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") of SBV's Governor on amending and supplementing a number of articles of the regulation on financial reporting regime applicable to CIs accompanying Decision 16, Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and the chart of accounts of CIs accompanying the Decision that are not shown in these consolidated financial statements indicate nil balances.

(cc) Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to SeABank's financial position and results of operations and the nature and extent of risk arising from financial instruments, SeABank classifies its financial instruments as follows:

(i) Financial assets**Financial assets at fair value through profit or loss:**

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held-for-trading. A financial asset is classified as held-for-trading if it meets either of the following conditions:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial assets at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that SeABank has the positive intention and ability to hold to maturity, other than::

- financial assets that, upon initial recognition, were categorised by SeABank as financial assets at fair value through profit or loss;
- financial assets already categorised by SeABank as assets that available for sale;
- financial assets that meet the definitions of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- that SeABank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the entity on initial recognition designates as financial assets at fair value through profit or loss;
- that SeABank, upon initial recognition, designates as available-for-sale; or
- for which SeABank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables

(ii) Financial liabilities**Financial liabilities at fair value through profit or loss**

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held-for-trading. Financial liability is classified as held-for-trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial liabilities at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the financial instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

4. CASH AND GOLD ON HAND

	2020 VND million	2019 VND million
Cash on hand in VND	720,715	964,347
Cash on hand in foreign currencies	291,306	325,455
Gold	207	207
	1,012,228	1,290,009

5. BALANCES WITH THE STATE BANK

	2020 VND million	2019 VND million
Balances with the SBV in VND	2,062,314	3,043,446
Balances with the SBV in foreign currencies	1,287,045	188,387
Others	25,000	-
	3,374,359	3,231,833

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserves must not be less than CRR rates multiplied by the preceding month's average balances of deposits of individual and corporate customers in scope.

Year-end CRR rates were as follows:

DEPOSITS IN SCOPE	CRR RATES	
	31/12/2020	31/12/2019
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of and more than 12 months	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of and more than 12 months	1.00%	1.00%

6. BALANCES WITH AND LOANS TO OTHER CIS

	31/12/2020 Triệu VND	31/12/2019 Triệu VND
Current accounts		
Current accounts in VND	50.126	9.142.566
Current accounts in foreign currencies	679.963	530.532
Term deposits		
Term deposits in VND	21.964.690	11.915.225
Term deposits in foreign currencies	2.946.400	2.546.933
	25.641.179	24.135.256
Loans to other CIS		
Loans to other CIS in VND	100.000	1.264.679
	25.741.179	25.399.935

As at 31 December 2020 and 31 December 2019, all term deposits and loans to other credit institutions were Group 1 - Current loans.

Year-end annual interest rates were as follows:

	31/12/2020 % per annum	31/12/2019 % per annum
Term deposits in VND	0.12% - 1.50%	1.5% - 4.5%
Term deposits in foreign currencies	0.25% - 0.70%	1.5% - 2.25%
Loans in VND	1.50%	-

7. SECURITIES HELD FOR TRADING

	31/12/2020 VND million	31/12/2019 VND million
Debt securities		
Bonds issued by the Government	1,296,581	451,416
Bonds issued by local CIS	659,570	-
Bonds issued by local economic entities	727,508	751,162
	2,683,659	1,202,578
Equity securities		
Securities issued by local economic entities	22,261	108,118
Allowance for securities held for trading		
General allowance	(4,765)	(9,451)
Specific allowance	(7,306)	(38,541)
	(12,071)	(47,992)
	2,693,849	1,262,704

Listing status at the end of the year were as follows:

	31/12/2020 VND million	31/12/2019 VND million
Listed	1,619,482	859,174

8. DERIVATIVES AND OTHER FINANCIAL ASSETS

Details of financial derivatives at the end of the end of the year were as follows:

	As at 31 December 2020		As at 31 December 2019	
	Total contract nominal value (at exchange rate of the effective date of the contract) VND million	Total carrying value (at exchange rate at the end of the accounting period) Assets VND million	Total contract nominal value (at exchange rate of the effective date of the contract) VND million	Total carrying value (at exchange rate at the end of the accounting period) Assets VND million
Currency forward contracts	33,847,379	45,006	22,149,476	14,002
Interest rate forward contracts	6,391	(11)	82,486	64
Currency swap contracts	47,238,782	99,584	95,587,589	16,868
Interest rate swap contracts	4,304,914	25	2,24,733	2,483
	85,397,466	144,604	120,062,284	33,417

9. LOANS TO CUSTOMERS

	31/12/2020 VND million	31/12/2019 VND million
Loans to local economic entities and individuals	108,463,097	98,192,147
Loans to foreign economic entities and individuals	406,139	421,692
	108,869,236	98,613,839

Loan portfolio by loan groups was as follows:

	31/12/2020 VND million	31/12/2019 VND million
Group 1 - Current	106,725,902	96,194,585
Group 2 - Special mention	120,861	139,245
Group 3 - Sub-standard	306,776	417,278
Group 4 - Doubtful	380,914	757,451
Group 5 - Loss	1,334,783	1,105,280
	108,869,236	98,613,839

Loan portfolio by term was as follows:

	31/12/2020 VND million	31/12/2019 VND million
Short-term loan	53,146,830	41,016,971
Medium-term loan	30,973,169	30,194,592
Long-term loan	24,749,237	27,402,276
	108,869,236	98,613,839

Loan portfolio by customer type and ownership was as follows:

	31/12/2020 VND million	%	31/12/2019 VND million	%
Loans to economic entities				
State-owned companies	1,517,713	1.39	994,110	1.01
Limited liability companies	37,024,433	34.01	30,260,632	30.69
Joint stock companies in which the State's holding percentage is more than 50% (dominating percentage)	508,317	0.47	1,649,109	1.67
Other joint stock companies	45,672,113	41.95	42,071,821	42.66
Partnerships	18,052	0.02	39,865	0.04
Private companies	118,876	0.11	224,071	0.23
Foreign invested enterprises	443,275	0.41	476,930	0.48
Cooperatives, cooperative unions	44,432	0.04	8,141	0.01
Loans to individuals				
Household business, individuals	23,366,417	21.46	22,886,783	23.21
Other loans				
Other economic sectors	155,608	0.14	2,377	0.00
	108,869,236	100.00	98,613,839	100.00

Loan portfolio by industry sectors was as follows:

	31/12/2020 VND million	%	31/12/2019 VND million	%
Wholesale and retail trade; repair of motor vehicles, motorcycles	20,055,213	18.42	24,032,883	24.37
Households services	19,676,065	18.07	16,336,452	16.57
Hospitality services	9,452,275	8.68	9,842,996	9.98
Science and technology	8,577,045	7.88	7,359,612	7.46
Manufacturing and processing	7,679,934	7.05	7,285,743	7.39
Art, playing and recreation	6,586,426	6.05	5,063,300	5.13
Real estate trading	5,875,123	5.40	4,851,996	4.92
Construction	4,893,402	4.49	3,959,003	4.01
Transport, warehouse	3,594,541	3.30	2,991,103	3.03
Information and communications	3,496,134	3.21	1,707,278	1.73
Electricity, gas, hot water, steam and air-conditioning	1,173,278	1.08	2,341,238	2.37
Agriculture, forestry and aquaculture	386,188	0.35	807,417	0.82
Mining	613,528	0.56	1,468,489	1.49
Finance and insurance	445,664	0.41	505,323	0.51
Education and training	10,157	0.01	3,359	0.03
Health care and social work	105,861	0.12	231,136	0.23
Other service activities	16,248,402	14.92	9,826,511	9.96
	108,869,236	100.00	98,613,839	100.00

Loan portfolio by currency

	31/12/2020 VND million	31/12/2019 VND million
Loans in VND	106,438,139	95,613,548
Loans in foreign currencies	2,431,097	3,000,291
	108,869,236	98,613,839

Year-end annual interest rates were as follows:

	31/12/2020 VND million	31/12/2019 VND million
Loans in VND	3.7% - 13.24%	4.0% - 13.5%
Loans in foreign currencies	2.5% - 4.5%	2.5% - 5.5%

10. ALLOWANCE FOR LOANS TO CUSTOMERS

Allowance for loans to customers consists of:

	31/12/2020 VND million	31/12/2019 VND million
General allowance (i)	742,708	709,916
Specific allowance (ii)	365,614	419,561
	1,108,322	1,129,477

(i) Movements in general allowance for loans to customers were as follows:

	2020 VND million	2019 VND million
Opening balance	709,916	589,907
Allowance made during the year	32,792	120,009
	742,708	709,916

(ii) Movements in specific allowance for loans to customers were as follows:

	2020 VND million	2019 VND million
Opening balance	419,561	311,909
Allowance made during the year	644,585	3,092,946
Utilization of allowance	(698,532)	(2,985,294)
	365,614	419,561

11. INVESTMENT SECURITIES

(a) Available-for-sale securities

	2020 VND million	2019 VND million
Debt securities		
Bonds issued by the Government	20,800,896	11,942,813
Debt securities issued by other local CIs	2,532,464	2,211,676
Debt securities issued by local economic entities	5,032,002	4,329,000
Certificates of deposits issued by other local CIs	3,453,114	1,800,000
	31,818,476	20,283,489
Equity securities		
Equity securities issued by local economic entities	82,661	84,733
	31,901,137	20,368,222

The term and annual interest of available-for-sale debt securities at the year-end were as follows:

	31/12/2020		31/12/2019	
	Term	Interest rate per annum	Term	Interest rate per annum
Government bonds	5 - 30 years	2.3% - 8.8%	5 - 30 years	3.5% - 11.1%
Debt securities issued by other local CIs	1 - 15 years	2.7% - 15%	2 - 10 years	5.8% - 8.5%
Debt securities issued by local economic entities	3 - 5 years	9% - 10.5%	1 - 5 years	9% - 10.5%
Certificates of deposits issued by other local CIs	1 - 3 years	4.2% - 11.5%	1 - 3 years	8.8% - 11.1%

Portfolio of unlisted corporate bonds classified as assets exposed to credit risk by loan groups was as follows:

	31/12/2020 VND million	31/12/2019 VND million
Current	5,032,002	4,329,000

(b) Held-to-maturity securities

	31/12/2020 VND million	31/12/2019 VND million
Bonds issued by local economic entities	319,364	319,364

The term and annual interest of held-to-maturity debt securities at the year-end were as follows:

	31/12/2020		31/12/2019	
	Term	Interest rate per annum	Term	Interest rate per annum
Held-to-maturity securities				
Bonds issued by local economic entities	10 years	8.9%	10 years	8.9%

12. ALLOWANCE FOR INVESTMENT SECURITIES

	31/12/2020 VND million	31/12/2019 VND million
Available-for-sale securities (i)	37,802	33,304
Held-to-maturity securities (ii)	2,395	-
	40,197	33,304

(i) Movements in allowance for available-for-sale securities in the year were as follows:

Year ended 31 December 2020

	General allowance for available-for-sale debt securities VND million	Specific allowance for available-for-sale debt securities VND million	Total VND million
Opening balance	32,468	836	33,304
Allowance made during the year	3,598	900	4,498
Closing balance	36,066	1,736	37,802

Year ended 31 December 2019

	General allowance for available-for-sale debt securities VND million	Specific allowance for available-for-sale debt securities VND million	Total VND million
Opening balance	9,676	3,246	12,922
Allowance made during the year	22,791	(2,410)	20,381
Closing balance	32,468	836	33,304

(ii) Movements of allowance for held-to-maturity securities in the year were as follows:

	31/12/2020 VND million	31/12/2019 VND million
Opening balance	-	-
Allowance made during the year	2,395	-
Closing balance	2,395	-

13. LONG-TERM INVESTMENTS

	31/12/2020 Triệu VND	31/12/2019 Triệu VND
Other long-term investments - cost (i)	131,666	147,848
Allowance for diminution in the value of long-term investments	(28,754)	(27,089)
	102,912	120,759

(i) Details of other long-term investments at the end of the year were as follows:

	31/12/2020		31/12/2019	
	Cost VND million	% owned	Cost VND million	% owned
Vietnam National Payment Joint Stock Company	3,300	1.06%	2,000	0.83%
Bao Minh Securities Joint Stock Company	15,000	3.00%	15,000	3.00%
ASEAN Jewelry Joint Stock Company (AJC)	24,102	10.00%	24,102	10.00%
Thua Thien Hue Petroleum Joint Stock Company	4,800	6.00%	4,800	6.00%
Saigon Petroleum Joint Stock Company	10,000	5.00%	10,000	5.00%
PetroVietnam Petroleum Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Petroleum Production and Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
Tay Ninh Petroleum Joint Stock Company	12,470	9.59%	12,470	9.59%
Hanoi Petroleum Joint Stock Company	7,500	3.00%	7,500	3.00%
Thai Binh Petroleum Joint Stock Company	-	-	8,512	7.81%
Thai Binh Petroleum Service Joint Stock Company	-	-	1,640	5.86%
VPT Investment and Technology Joint Stock Company	-	-	2,000	6.67%
Global Data Service Joint Stock Company	2,670	2.13%	8,000	2.13%
Vietnam Human Mind Development Joint Stock Company	500	11.43%	500	11.43%
Post Office Investment Consulting and Construction Joint Stock Company (PTICC)	256	0.45%	256	0.45%
Online Entertainment and Learning Services Development Joint Stock Company	5,940	6.00%	5,940	6.00%
Phuong Nam Real Estate Investment Joint Stock Company	20,000	7.69%	20,000	7.69%
Saigon Securities Investment Fund A2	4,128	1.13%	4,128	1.13%
	131,666		147,848	

14. TANGIBLE FIXED ASSETS

Year ended 31 December 2020

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	18,249	289,466	217,576	93,512	11,268	630,071
Additions	-	49,833	59,885	3,613	1,498	114,829
Disposals	(122)	(238)	(1,537)	(3,732)	-	(5,629)
Closing balance	18,127	339,061	275,924	93,393	12,766	739,271
Accumulated depreciation						
Opening balance	3,539	174,373	156,905	74,331	9,183	418,331
Charge for the year	836	21,058	13,134	7,319	635	42,982
Disposals	(122)	(238)	(1,470)	(3,708)	-	(5,538)
Closing balance	4,253	195,193	168,569	77,942	9,818	455,775
Net book value						
Opening balance	14,710	115,093	60,671	19,181	2,085	211,740
Closing balance	13,874	143,868	107,355	15,451	2,948	283,496

Included in tangible fixed assets were assets costing VND92,659 million which were fully depreciated as of 31 December 2020 (1/1/2020: VND88,192 million), but which are still in active use.

Year ended 31 December 2019

	Buildings and structures	Machines and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	18,249	276,299	209,164	89,222	10,903	603,837
Additions	-	13,167	8,949	4,831	393	27,340
Reclassification	-	-	66	(141)	75	-
Disposals	-	-	(603)	(400)	(103)	(1,106)
Closing balance	18,249	289,466	217,576	93,512	11,268	630,071
Accumulated depreciation						
Opening balance	2,662	155,018	146,395	67,555	8,721	380,351
Charge for the year	877	19,355	11,113	7,140	565	39,050
Disposals	-	-	(603)	(364)	(103)	(1,070)
Closing balance	3,539	174,373	156,905	74,331	9,183	418,331
Net book value						
Opening balance	15,587	121,281	62,769	21,667	2,182	223,486
Closing balance	14,710	115,093	60,671	19,181	2,085	211,740

15. INTANGIBLE FIXED ASSETS

Year ended 31 December 2020

	Land use rights	Software	Total
	VND million	VND million	VND million
Cost			
Opening balance	396,100	300,881	696,981
Acquisitions	-	62,636	62,636
Decreases	(18,105)	-	(18,105)
Closing balance	377,995	363,517	741,512
Accumulated amortisation			
Opening balance	-	138,149	138,149
Charge for the year	-	24,372	24,372
Closing balance	-	162,521	162,521
Net book value			
Opening balance	396,100	162,732	558,832
Closing balance	377,995	200,996	578,991

Included in intangible fixed assets were assets costing VND24,204 million which were fully amortised as of 31 December 2020 (1/1/2020: VND11,700 million), but which are still in use.

Year ended 31 December 2019

	Land use rights	Software	Total
	VND million	VND million	VND million
Cost			
Opening balance	396,100	274,958	671,058
Additions	-	25,923	25,923
Closing balance	396,100	300,881	696,981
Accumulated amortisation			
Opening balance	-	119,032	119,032
Charge for the year	-	19,117	19,117
Closing balance	-	138,149	138,149
Net book value			
Opening balance	396,100	155,926	552,026
Closing balance	396,100	162,732	558,832

16. OTHER ASSETS

	31/12/2020 VND million	31/12/2019 VND million
Receivables		
Internal receivables	360,036	384,859
External receivables	922,791	749,480
<i>In which:</i>		
• Receivables from sale of securities	356,606	501,609
• Receivables from usance payable at sight letters of credit (i)	235,873	82,098
• Other external receivables	330,312	165,773
	1,282,827	1,134,339
Interest and fee receivables	2,598,213	3,380,276
Other assets		
Expenses awaiting amortisation	540,036	594,666
Assets foreclosed to credit institutions	961,936	1,041,154
Goodwill	551,843	623,048
Other assets	193,328	162,397
	2,247,143	2,421,265
Allowance for other assets (i)	(34,665)	(26,983)
	6,093,518	6,908,897

(i) Receivables from UPAS L/C are receivables from importers who are the Bank's customers when they use the products. UPAS L/C - Usance Payable At Sight Letters of Credit, are issued by the Bank. Accordingly, the Bank, via the corresponding banks, made payment to the beneficiaries (exporters) of UPAS L/C prior to those letter of credits' matured dates and earned fees for advanced settlement services.

(ii) Movements in allowance for other on-balance sheet assets were as follows:

	31/12/2020 VND million	31/12/2019 VND million
Opening balance	26,983	14,623
Allowance made during the year	7,682	12,360
	34,665	26,983

17. AMOUNTS DUE TO THE GOVERNMENT AND THE STATE BANKS

	31/12/2020 VND million	31/12/2019 VND million
Borrowings from the SBV	205,702	238,592

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	31/12/2020 VND million	31/12/2019 VND million
Demand deposits from other CIs		
In VND	5,632	9,112,050
Term deposits from other CIs		
In VND	20,719,640	9,648,750
In foreign currencies	4,663,200	2,513,792
	25,388,472	21,274,592
Borrowings from other CIs		
In VND	16,863,643	10,148,778
<i>In which:</i>		
• Borrowings on discounted and rediscounted valuable papers	15,381,328	9,517,961
• Borrowings on mortgages and pledges	290,000	290,000
In foreign currencies	264,558	46,281
	17,128,201	10,195,059
	42,516,673	31,469,651

Year-end annual interest rates were as follows:

	31/12/2020	31/12/2019
Term deposits in VND	0.11% - 1.6%	1.3% - 4.45%
Term deposits in foreign currencies	0.1% - 0.75%	1.65% - 2.25%
Borrowings in VND	0.15% - 5.66%	3.0% - 6.14%
Borrowings in foreign currencies	1.01% - 3.26%	2.96% - 4.23%

19. DEPOSITS FROM CUSTOMERS

	31/12/2020 VND million	31/12/2019 VND million
Demand deposits		
Demand deposits in VND	9,631,981	8,594,430
Demand deposits in foreign currencies	1,462,499	1,180,071
Term deposits		
Term deposits in VND	100,005,510	81,412,651
Term deposits in foreign currencies	1,529,638	2,400,096
Deposits for special purpose	359,074	1,918,520
Margin deposits	287,895	221,550
	113,276,597	95,727,318

Deposits from customers by customer type were as follows:

	31/12/2020 VND million	31/12/2019 VND million
State-owned enterprises	10,810,173	7,807,753
Limited liability companies	9,205,417	5,529,914
Joint stock companies in which the State's holding percentage is more than 50%	4,761,087	5,011,403
Other joint stock companies	12,733,275	10,441,485
Partnerships	18,698	21,829
Private companies	282,401	552,284
Foreign invested enterprises	290,024	683,655
Cooperatives, cooperative unions	118,010	38,002
Household business, individuals	74,574,823	65,174,740
Administrative units, parties, unions and associations	482,689	466,253
	113,276,597	95,727,318

Year-end annual interest rates were as follows:

	31/12/2020	31/12/2019
Demand deposits in VND	0% - 0.2%	0% - 0.1%
Demand deposits in foreign currencies	0%	0%
Term deposits in VND	0.2% - 7.92%	0.2% - 8.53%
Term deposits in foreign currencies	0% - 0.98%	0% - 0.98%

20. VALUABLE PAPERS ISSUED

Valuable papers issued are classified by type as follows:

	31/12/2020 VND million	31/12/2019 VND million
Term bonds		
• From 12 months up to less than 5 years	950,000	7,550,000
• Over 5 years	1,866,000	4,966,000
Certificates of deposit	4,248,740	3,163,180
	7,064,740	15,679,180

Year-end annual interest rates were as follows:

	31/12/2020	31/12/2019
Term bonds		
• From 12 months up to less than 5 years	7.3%	6.6% - 7.4%
• Over 5 years	8.5% - 9%	8% - 9.9%
Certificates of deposit	3.5% - 8.6%	5% - 8.6%

21. OTHER LIABILITIES

	31/12/2020 VND million	31/12/2019 VND million
Accrued interest and fee payables	3,065,150	3,019,412
Internal payables	8,799	13,126
External payables		
• <i>Unearned income</i>	492	442
• <i>Taxes and others payable to State Treasury</i> (Note 38)	186,013	178,630
• <i>Other payables</i>	198,097	134,313
Bonus and welfare fund	13,627	10,762
	3,472,178	3,356,685

22. CAPITAL AND RESERVES

Changes in capital and reserves of SeABank during the year ended 31 December 2020 and 31 December 2019 were as follows:

	Charter capital VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2019	7,688,000	159,479	35,316	418,710	8,301,505
Increase of capital from shares issued	1,681,000	-	-	-	1,681,000
Profit for the year	-	-	-	1,098,452	1,098,452
Appropriation to reserves	-	116,796	58,399	(175,195)	-
Appropriation to bonus and welfare fund	-	-	-	(18,430)	(18,430)
Utilisation of reserves	-	(138,000)	-	-	(138,000)
Other movements	-	-	-	1,315	1,315
Balance at 31 December 2019	9,369,000	138,275	93,715	1,324,852	10,925,842
Increase of capital from shares issued	1,406,782	-	-	-	1,406,782
Shares issued for payment of dividends	1,311,660	-	-	(1,311,660)	-
Profit for the year	-	-	-	1,360,465	1,360,465
Appropriation to reserves	-	149,413	74,707	(224,120)	-
Appropriation to bonus and welfare fund	-	-	-	(22,301)	(22,301)
Other movements	-	-	-	(410)	(410)
Balance at 31 December 2020	12,087,442	287,688	168,422	1,126,826	13,670,378

23. SHARE CAPITAL

Giấy tờ có giá đã phát hành được phân loại theo loại hình như sau:

	31/12/2020		31/12/2019	
	Number of shares	VND million	Number of shares	VND million
Shares issued to the public				
Ordinary shares	1,208,744,208	12,087,442	936,900,000	9,369,000
Shares in circulation				
Ordinary shares	1,208,744,208	12,087,442	936,900,000	9,369,000

All ordinary shares of the Bank have a par value of VND10,000. Each share is entitled to one vote at meetings of the Bank. Share dividends are issued to existing shareholders using the method of exercise rights. All ordinary shares are ranked equally with regard to the Bank's residual assets.

24. DIVIDENDS

The Annual General Meeting of Shareholders of the Bank on 29 April 2020 approved the issuance of shares for payment of dividends to its existing shareholders from profit after tax as at 31 December 2019 in accordance with the audited financial statements for 2019.

According to the result report on issuance of shares for payment of dividends dated 9 September 2020 submitted to the State Security Commission of Vietnam, the Bank completed the issuance of 131,166,000 shares for payment of dividends.

25. NET INTEREST INCOME

	2020 VND million	2019 VND million
Interest and similar income		
Interest income from deposits	129,953	129,873
Interest income from loans	8,940,567	8,439,055
Income from investments in securities	1,484,305	1,523,898
Income from guarantee services	45,630	37,571
Other income from credit activities	95,325	77,810
	10,695,780	10,208,207
Interest and similar expense		
Payment of interest for deposits	6,478,058	5,807,484
Payment of interest for borrowings	113,501	492,120
Payment of interest for valuable papers issued	965,548	940,210
Payment of interest for other credit activities	76,957	73,824
	7,634,064	7,313,638
Net interest income	3,061,716	2,894,569

26. NET FEE AND COMMISSION INCOME

	2020 VND million	2019 VND million
Fee and commission income from		
Settlement and cash services	149,658	151,254
Treasury services	8,123	5,611
Insurance agency services	135,267	235,576
Other services	229,631	130,789
	522,679	523,230
Fee and commission expenses for		
Settlement and cash services	55,884	53,943
Treasury services	17,364	13,703
Other services	93,233	120,098
	166,481	187,744
Net fee and commission income	356,198	335,486

27. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	2020 VND million	2019 VND million
Income from trading of foreign currencies		
Spot foreign exchange trading	692,217	439,421
Currency derivatives	534,132	444,802
Income from trading of gold	632	400
	1,226,981	884,623
Expenses for trading of foreign currencies		
Spot foreign exchange trading	6,828	10,503
Currency derivatives	1,145,424	863,762
Expenses for trading of gold	-	57
	1,152,252	874,322
Net gain from trading of foreign currencies	74,729	10,301

28. NET GAIN FROM TRADING SECURITIES

	2020 VND million	2019 VND million
Gain from securities held for trading	198,846	210,998
Loss from securities held for trading	(67,993)	(75,635)
Allowance reserved/(provided) for securities held for trading	35,921	35,761
	166,774	171,124

29. NET GAIN FROM INVESTMENT SECURITIES

	2020 VND million	2019 VND million
Gain from investment securities	255,836	270,558
Loss from investment securities	(77,272)	(15,174)
Allowance provided made for investment securities	(6,893)	(20,382)
	171,671	235,002

30. NET GAIN FROM OTHER ACTIVITIES

	2020 VND million	2019 VND million
Income from other activities		
Income from other derivatives	267,810	144,916
Other income	884,588	1,532,015
Income from other activities	1,152,398	1,676,931
Expenses for other activities		
Expenses for other derivatives	(191,832)	(112,098)
Expenses for other activities	(212,273)	(31,127)
Expenses for other activities	(404,105)	(143,225)
Net income from other activities	748,293	1,533,706

31. OPERATING EXPENSES

	2020 VND million	2019 VND million
Tax, duties and fees	24,061	28,474
Staff costs:		
• Salary and allowances	1,096,557	963,069
• Salary based contribution	55,773	49,233
• Allowances	293	2,218
• Other staff expenses	25,283	20,369
Expenses on assets		
• Depreciation and amortisation of fixed assets	67,355	58,167
• Others	286,354	282,337
Administrative expenses		
• Per diems	16,350	24,387
• Printing materials and papers	44,503	45,292
• Postage and telephone expenses	33,325	23,795
• Others	233,042	208,410
Insurance fee for customers' deposits	107,923	92,653
Other expenses	115,350	118,740
Amortisation of goodwill	71,206	71,206
	2,177,375	1,988,350

32. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	31/12/2020 VND million			31/12/2019 VND million		
	Contractual value - gross	Marginal deposits	Contractual value - net	Contractual value - gross	Marginal deposits	Contractual value - net
Loan guarantees	98,155	(98,155)	-	101,349	(74,349)	27,000
Foreign exchange commitments						
Foreign currency purchase commitments	541,303	-	541,303	3,999,584	-	3,999,584
Foreign currency sale commitments	447,726	-	447,726	3,373,657	-	3,373,657
Currency swaps - Purchase commitments	30,139,120	-	30,139,120	55,137,961	-	55,137,961
Currency swaps - Sale commitments	23,652,400	-	23,652,400	51,524,978	-	51,524,978
Letters of credit	683,086	(25,443)	657,643	572,337	(11,783)	560,554
Other guarantees	2,713,327	(145,382)	2,567,945	4,653,959	(133,965)	4,519,994
Interest rate swaps	9,805,803	-	9,805,803	4,987,983	-	4,987,983

33. CORPORATE INCOME TAX**(a) Recognition in the consolidated statement of income**

	2020 VND million	2019 VND million
Current tax expense		
Current year	368,471	292,246

(b) Reconciliation of effective tax rate

	2020 VND million	2019 VND million
Profit before tax	1,728,936	1,390,698
Tax at the Bank's tax rate	345,788	278,140
Tax affect on exempted income	(941)	(224)
Non-deductible expenses	357	357
Unrecognized deferred tax assets recognized	10,164	5,901
Others	13,104	8,072
	368,471	292,246

(c) Applicable tax rate

The usual income tax rate applicable to the Bank is 20% for year ended 31 December 2020 (Year ended 31 December 2019: 20%).

34. BASIC EARNINGS PER SHARE**(i) Net profit attributable to ordinary shareholders**

	31/12/2020 VND million	31/12/2019 VND million
Profit after tax	1,360,465	1,098,452
Appropriation to bonus and welfare fund	(22,301)	(22,299)
Net profit attributable to ordinary shareholders	1,338,164	1,076,153

(ii) Weighted average number of ordinary shares

	2020	2019 (restated)	2019 (as previously stated)
Issued ordinary shares at the beginning of the year	936,900,000	768,800,000	768,800,000
Effect of ordinary shares issued in 2019	-	44,212,603	44,212,603
Effect of ordinary shares issued in 2020	29,677,321	-	-
Effect of ordinary shares issued for payment of dividends in 2020	131,166,000	131,166,000	-
Weighted average number of ordinary shares for the year	1,097,743,321	944,178,603	813,012,603

(iii) Basic earnings per share

	2020	2019 (restated)	2019 (as previously stated)
Basic earnings per share	1,219	1,140	1,324

35. CASH AND CASH EQUIVALENTS

	2020 VND million	2019 VND million
Cash on hand and gold	1,012,228	1,290,009
Balances with the State Banks	3,374,359	3,231,833
Current accounts at other credit institutions ("CIs")	730,089	9,673,098
Deposits at other CIs with original term not exceeding 3 months	24,911,090	14,462,158
	30,027,766	28,657,098

36. EMPLOYEE BENEFITS

	2020 VND million	2019 VND million
Average number of employees (person)	4,338	4,067
Employees' income	1,096,557	963,069
Incentives	16,197	11,112
	1,112,754	974,181
Average monthly income (VND million)	21,38	19,96

37. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In the normal course of operation, the Bank carries out transactions with related parties. The following related parties had transactions and/or balances with the Bank during the year:

Related parties	Relationship
Opera Hotel Limited Company	Common members of BOD
Espace Big C Thang Long	Common members of BOD
Thang Long GTC Joint Stock Company	Common members of BOD
Hanoitourist Service Joint Stock Company	Common members of BOD
BRG Group Joint Stock Company ("BRG")	Common members of BOD
Vietnam Engine and Agricultural Machinery Corporation ("VEAM")	Common members of BOD
Tran Hung Dao Mechanical Co., Ltd.	Subsidiary of VEAM
Song Cong Diesel Limited Company	Subsidiary of VEAM
National Oil Services Joint Stock Company	Subsidiary of BRG

Board of Directors, Supervisory Board and Board of Directors
Balances with related parties as at year-end are as follows:

	Assets/(Liabilities)	
	2020 VND million	2019 VND million
Opera Hotel Limited Company		
• Demand deposits at SeABank	(34,862)	(45,441)
• Term deposits at SeABank	(77,415)	(107,015)
Espace Big C Thang Long		
• Demand deposits at SeABank	(4,949)	(7,764)
• Term deposits at SeABank	(618,106)	(618,106)
Thang Long GTC Joint Stock Company		
• Demand deposits at SeABank	(173,126)	(8,418)
• Term deposits at SeABank	(375,400)	(448,400)
• Borrowings from SeABank	-	5,332
BRG Group Joint Stock Company and its subsidiaries		
• Demand deposits at SeABank	(139,713)	(187,317)
• Term deposits at SeABank	(8,500)	(17,500)
• Borrowings from SeABank	-	11,795
Hanoitourist Service Joint Stock Company		
• Demand deposits at SeABank	(5,259)	(4,368)
• Term deposits at SeABank	(312,582)	(307,727)
Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries		
• Demand deposits at SeABank	(23,565)	(1,401,514)
• Term deposits at SeABank	(910,000)	(200,000)

Details of transactions with related parties during the year are as follows:

	Revenue/(Expenses)	
	2020	2019
Opera Hotel Limited Company		
• Interest expenses on deposits	(3,620)	(6,129)
Espace Big C Thang Long		
• Interest expenses on deposits	(28,180)	(37,705)
Thang Long GTC Joint Stock Company		
• Interest expenses on deposits	(22,290)	(23,011)
• Interest income from loans	227	65
BRG Group Joint Stock Company and its subsidiaries		
• Interest expenses on deposits	(1,540)	(1,427)
• Interest income from loans	144	2,664
Hanoitourist Service Joint Stock Company		
• Interest expenses on deposits	(15,526)	(14,011)
Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries		
• Interest expenses on deposits	(63,431)	(46,306)
Remuneration of the Board of Directors, Supervisory Board	11,200	8,400
Salary, bonus and other benefits of the General Director and other managers	33,062	27,310

38. OBLIGATIONS TO THE STATE TREASURY

Year ended 31 December 2020

	1/1/2020 VND million	Incurred during year VND million	Paid during the year VND million	31/12/2020 VND million
Value added tax	3,506	37,358	(36,695)	3,923
Corporate income tax	169,414	368,471	(361,787)	176,098
Personal income tax	5,710	93,621	(93,339)	5,992
Other taxes	-	20,541	(20,541)	-
	178,630	519,991	(512,362)	186,013

Year ended 31 December 2019

	1/1/2020 VND million	Incurred during year VND million	Paid during the year VND million	31/12/2020 VND million
Value added tax	6,230	35,845	(38,569)	3,506
Corporate income tax	111,352	292,731	(234,669)	169,414
Personal income tax	4,430	80,977	(79,697)	5,710
Other taxes	-	8,499	(8,499)	-
	122,012	418,052	(361,434)	178,630

39. SEGMENT REPORT

A division is a separate identifiable component of SeABank involved in the provision of related products or services (a segment divided by business activity) or the provision of products or services within one specific economic environment (segment divided by geographic area). Each of these parts bears different risks and benefits from the others.

(i) Key segment reports by business area

For management purposes, the Bank and its subsidiaries are organized into divisions based on the following areas:

Banking operations:	Products and services provided to customers include:
	<ul style="list-style-type: none"> • Receiving Deposit; • Providing credit; • Providing payment services via account; and • Other banking activities.
Finance company activities:	Consumer loans and other financial activities
Debt management and asset exploitation:	Debt management and asset exploitation

Segment reports by business segment as at 31 December 2020 and the year ending the same date are presented in the following table:

(VND million)

	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inte-segment transactions	Consolidated figures
Revenue					
Interest income	10,684,113	17,738	10,165	(16,236)	10,695,780
Fee and commission income	493,279	371	33,038	(4,009)	522,679
Gain from other business activities	2,851,074	37,096	472	(13,725)	2,874,917
	14,028,466	55,205	43,675	(33,970)	14,093,376
Expense					
Interest expense	(7,645,430)	(19)	(4,851)	16,236	(7,634,064)
Fee and commission expense	(151,430)	(233)	(14,818)	-	(166,481)
Others expense	(1,672,863)	(35,852)	(430)	-	(1,709,145)
Operating expense	(2,042,510)	(63,670)	(3,997)	(67,197)	(2,177,374)
	(11,512,233)	(99,774)	(24,096)	(50,961)	(11,687,064)
Segment outcome before risk provision	2,516,233	(44,569)	19,579	(84,931)	2,406,312
Provision expense	(674,644)	(2,732)	-	-	(677,376)
Segment outcome	1,841,589	(47,301)	19,579	(84,931)	1,728,936
Asset					
Cash	1,012,074	-	154	-	1,012,228
Fixed assets	861,142	1,345	-	-	862,487
Other assets	178,651,522	519,844	631,956	(1,470,749)	178,332,573
	180,524,738	521,189	632,110	(1,470,749)	180,207,288
Liabilities					
Amounts due to the Government and the State Bank of Vietnam	205,702	-	-	-	205,702
Deposits and borrowings from other credit institutions	42,699,830	-	-	(183,157)	42,516,673
Deposits from customers	113,298,248	653	-	(22,304)	113,276,597
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	7,064,740	-	-	-	7,064,740
Other liabilities	3,442,763	6,886	79,659	(57,130)	3,472,178
	166,711,283	8,559	79,659	(262,591)	166,536,910

Segment reports by business segment as at 31 December 2019 and the year ending the same date are presented in the following table:

(VND million)

	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inte-segment transactions	Consolidated figures
Revenue					
Interest income	10,208,219	10,216	6,014	(16,242)	10,208,207
Fee and commission income	492,493	33,999	-	(3,262)	523,230
Gain from other business activities	3,027,842	168	83,897	-	3,111,907
	13,728,554	44,383	89,911	(19,504)	13,843,344
Expense					
Interest expense	(7,329,817)	(53)	(10)	16,242	(7,313,638)
Fee and commission expense	(171,136)	(16,455)	(153)	-	(187,744)
Others expense	(1,074,969)	(501)	(55,679)	-	(1,131,149)
Directly expense	(1,881,025)	(7,045)	(32,336)	(67,944)	(1,988,350)
	(10,456,947)	(24,054)	(88,178)	(51,702)	(10,620,881)
Segment outcome before risk provision	3,271,607	20,329	1,733	(71,206)	3,222,463
Provision expense	(1,831,721)	-	(44)	-	(1,831,765)
Segment outcome	1,439,886	20,329	1,689	(71,206)	1,390,698
Asset					
Cash	1,289,961	48	-	-	1,290,009
Fixed assets	768,860	-	1,713	-	770,573
Other assets	155,834,445	594,066	585,776	(1,676,581)	155,337,706
	157,893,266	594,114	587,489	(1,676,581)	157,398,288
Liabilities					
Amounts due to the Government and the State Bank of Vietnam	238,592	-	-	-	238,592
Deposits and borrowings from other credit institutions	31,837,375	-	-	(367,724)	31,469,651
Deposits from customers	95,732,770	-	1,453	(6,905)	95,727,318
Other borrowed and entrusted funds	-	-	1,020	-	1,020
Valuable papers issued	15,823,180	-	-	(144,000)	15,679,180
Other liabilities	3,308,313	44,288	25,085	(21,001)	3,356,685
	146,940,230	44,288	27,558	(539,630)	146,472,446

(ii) Secondary segment reporting by geographic area

The production and business activities of the Bank and its subsidiaries are mainly performed in the territory of Vietnam. Therefore, SeABank's risk and profitability are not affected mainly by the differences. Therefore, the Board of Directors of the Bank assessed that SeABank has only one department by geographical area. Accordingly, SeABank is not required to present part information by geographic area.

40. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET COMMITMENTS BY GEOGRAPHICAL SEGMENTS

Concentration of assets, liabilities and off-balance sheet items by geographical region of Bank's partners as at 31 December 2020 are as follows:

	Total loans VND million	Total deposits, borrowings VND million	Contingent credit commitments VND million	Derivatives VND million	Trading and investment securities VND million
Domestic	108,563,097	138,655,944	3,225,588	144,604	34,926,421
Overseas	406,139	9,125	-	-	-
	108,969,236	138,665,069	3,225,588	144,604	34,926,421

Concentration of assets, liabilities and off-balance sheet items by geographical region of Bank's partners as at 31 December 2019 are as follows:

	Total loans VND million	Total deposits, borrowings VND million	Contingent credit commitments VND million	Derivatives VND million	Trading and investment securities VND million
Domestic	99,456,826	117,001,910	4,752,411	33,417	21,916,986
Overseas	421,692	-	-	-	-
	99,878,518	117,001,910	4,752,411	33,417	21,916,986

41. FINANCIAL RISK MANAGEMENT

This section provides information of Bank's exposure to risk and describes the policies, the methods used by management to control risk. The most important types of financial risks to which Bank is exposed are credit risk, liquidity risk and market risk.

(a) Risk management policy for financial instruments

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's financial risk management framework to facilitate its business activities to thrive safely and sustainably.

Having taken that responsibility, the Board of Directors appropriately promulgates risk management policies and strategies, establishes business limit, directly approves high-value business transactions in accordance with both legal and internal requirement, and determine organisational structure and key managing directors.

Risk management strategies and policies are adhered to the Bank's Charter and General Shareholders' Meeting resolution from time to time.

The Risk Management Division is an agency established by SeABank. The agency is responsible for development and management of risk management policies and tools; organising and managing risk management in the Bank's operations.

(b) Credit risk

Credit risk to SeABank mainly derives from loans and advances payment to customers. The credit risk level is shown on the carrying value of the assets as at the separate balance sheet. In addition, SeABank also faces credit risk in the form of off-balance sheet commitments to extend credit and guarantees.

The concentration of credit risk (whether on or off-balance sheet) rising from financial instruments accompanies groups of partners in which members have similar economic characteristics that would cause the ability of the groups to fulfil their obligations to be affected if there are fluctuations in economic conditions or other conditions.

The main concentration of credit risk is from various areas and types of customers regarding to investments, loans and advances, credit commitments and guarantees granted by SeABank.

As at 31 December 2020
(VND million)

	Neither past due nor impaired	Past due but not impaired	Past due and impaired	Total
Balances with the State Bank	3,374,359	-	-	3,374,359
Balances with and loans to other				
CIs - net	25,741,179	-	-	25,741,179
Loans to customers - net	106,576,749	156,803	2,135,684	108,869,236
Investment securities - net	32,137,840	-	-	32,137,840
Other financial assets - net	4,465,999	-	-	4,465,999
	172,296,126	156,803	2,135,684	174,588,613

As at 31 December 2019
(VND million)

	Neither past due nor impaired	Past due but not impaired	Past due and impaired	Total
Balances with the State Bank	3,231,833	-	-	3,231,833
Balances with and loans to other				
CIs - net	25,399,935	-	-	25,399,935
Loans to customers - net	95,953,399	241,186	2,419,254	98,613,839
Investment securities - net	20,602,853	-	-	20,602,853
Other financial assets - net	4,677,012	-	-	4,677,012
	149,865,032	241,186	2,419,254	152,525,472

Details of collaterals held by the Bank at the year-end were as follows:

	2020 VND million	2019 VND million
Real estates	140,727,512	108,421,500
Movable assets	13,510,422	16,749,682
Valuable papers	28,969,558	25,347,113
Other collaterals	108,944,992	137,279,821
	292,152,484	287,798,116

(c) Liquidity risk

Liquidity risk arises from SeABank's funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The following table shows the analysis of assets and liabilities of SeABank according to their maturities as at 31 December 2020 and 31 December 2019:

As at 31 December 2020
(VND million)

	Overdue		Not overdue					Total
	Overdue more than 3 months	Overdue less than 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
Assets								
Cash on hand and gold	-	-	1,012,228	-	-	-	-	1,012,228
Balances with the State Bank								
Bank	-	-	3,374,359	-	-	-	-	3,374,359
Balances with and loans to other Cls - gross	-	-	23,152,679	2,588,500	-	-	-	25,741,179
Securities held for trading - gross	-	-	2,705,920	-	-	-	-	2,705,920
Derivative financial instruments	-	-	-	121,495	23,109	-	-	144,604
Loans to customers - gross	2,020,962	114,722	4,202,222	5,100,583	51,829,478	22,797,120	22,804,149	108,869,236
Investment securities - gross	-	-	20,760,908	650,000	2,822,629	6,577,611	1,409,353	32,220,501
Long-term investments - gross	-	-	-	-	-	-	131,666	131,666
Fixed assets	-	-	-	-	-	-	862,487	862,487
Other assets - gross	-	-	375,980	1,489,039	1,509,583	2,753,581	-	6,128,183
	2,020,962	114,722	55,584,296	9,949,617	56,184,799	32,128,312	25,207,655	181,190,363
Liabilities								
Amounts due to the Government and the State Bank	-	-	25,240	60,968	119,494	-	-	205,702
Deposits and borrowings from other Cls	-	-	39,779,179	2,457,464	280,030	-	-	42,516,673
Deposits from customers								
Borrowed and entrusted funds	-	-	32,262,653	18,678,351	48,458,611	13,876,982	-	113,276,597
Valuable papers issued	-	-	104,610	457,490	3,995,220	1,541,420	966,000	7,064,740
Other liabilities	-	-	872,941	693,975	1,529,781	375,481	-	3,472,178
	-	-	73,044,623	22,348,248	54,383,136	15,794,903	966,000	166,536,910
Net liquidity gap	2,020,962	114,722	(17,460,327)	(12,398,631)	1,801,663	16,333,409	24,241,655	14,653,453

As at 31 December 2019
(VND million)

	Overdue		Not overdue					Total
	Overdue more than 3 months	Overdue less than 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
Assets								
Cash on hand and gold	-	-	1,290,009	-	-	-	-	1,290,009
Balances with the State Bank								
Bank	-	-	3,231,833	-	-	-	-	3,231,833
Balances with and loans to other Cls - gross	-	-	18,461,331	6,717,469	221,135	-	-	25,399,935
Securities held for trading - gross	-	-	1,310,696	-	-	-	-	1,310,696
Derivative financial instruments	-	-	6,215	223,959	(200,801)	4,044	-	33,417
Loans to customers - gross	2,280,009	139,246	2,270,079	7,252,890	44,639,950	28,183,183	13,848,482	98,613,839
Investment securities - gross	-	-	7,096,405	1,599,897	1,957,059	9,084,225	950,000	20,687,586
Long-term investments - gross	-	-	-	-	-	-	147,848	147,848
Fixed assets	-	-	-	-	-	-	770,572	770,572
Investment property	-	-	-	-	-	-	241,518	241,518
Other assets - gross	-	-	503,379	630,702	1,767,734	4,034,065	-	6,935,880
	2,280,009	139,246	34,169,947	16,424,917	48,385,077	41,305,517	15,958,420	158,663,133
Liabilities								
Amounts due to the Government and the State Bank	-	-	25,240	60,968	152,384	-	-	238,592
Deposits and borrowings from other Cls	-	-	25,160,747	6,235,759	73,145	-	-	31,469,651
Deposits from customers	-	-	22,846,701	16,146,142	38,123,774	18,600,811	9,890	95,727,318
Borrowed and entrusted funds	-	-	-	-	-	1,020	-	1,020
Valuable papers issued	-	-	19,700	99,670	3,828,950	6,774,860	4,956,000	15,679,180
Other liabilities	-	-	245,986	454,574	740,760	1,915,365	-	3,356,685
	-	-	48,298,374	22,997,113	42,919,013	27,292,056	4,965,890	146,472,446
Net liquidity gap	2,280,009	139,246	(14,128,427)	(6,572,196)	5,466,064	14,013,461	10,992,530	12,190,687

(d) Market risk**(i) Interest rate risk**

Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

SeABank adopts a interest risk measurement method for all assets - liabilities items with respect to interest income. SeABank also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following tables show SeABank's assets and liabilities categorised by the contractual re-pricing or maturity date and the effective interest rates at the balance sheet date.

Time limit for repricing of effective interest rates is the remaining period from the end of the accounting period to the most recent repricing of effective interest rates of assets and equity items.

As at 31 December 2020
(VND million)

	Overdue	Free of interest	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
Assets									
Cash and gold on hand	-	1,012,228	-	-	-	-	-	-	1,012,228
Balances with the State Bank	-	-	3,374,359	-	-	-	-	-	3,374,359
Balances with and loans to other CIs - gross	-	-	23,152,679	2,588,500	-	-	-	-	25,741,179
Securities held for trading - gross	-	-	2,705,920	-	-	-	-	-	2,705,920
Derivatives and other financial assets	-	144,604	-	-	-	-	-	-	144,604
Loans to customers - gross	2,135,684	-	32,177,709	21,403,796	40,933,577	12,152,628	57,772	8,070	108,869,236
Investment securities - gross	-	-	3,084,482	3,408,741	9,152,124	14,670,986	1,584,804	319,364	32,220,501
Long-term investments - gross	-	131,666	-	-	-	-	-	-	131,666
Fixed assets	-	862,487	-	-	-	-	-	-	862,487
Other assets - gross	-	6,128,183	-	-	-	-	-	-	6,128,183
	2,135,684	8,279,168	64,495,149	27,401,037	50,085,701	26,823,614	1,642,576	327,434	181,190,363
Liabilities									
Amounts due to the Government and the State Bank	-	-	25,240	60,968	68,086	51,408	-	-	205,702
Deposits and borrowings from other CIs	-	-	39,779,179	2,457,464	280,030	-	-	-	42,516,673
Deposits from customers	-	-	32,262,653	18,678,351	25,143,734	23,314,877	13,876,982	-	113,276,597
Other borrowed and entrusted funds	-	1,020	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	104,610	457,490	1,683,130	2,312,090	1,541,420	966,000	7,064,740
Other liabilities	-	3,472,178	-	-	-	-	-	-	3,472,178
	-	3,473,198	72,171,682	21,654,273	27,174,980	25,678,375	15,418,402	966,000	166,536,910
Interest sensitivity gap	2,135,684	4,805,970	(7,676,533)	5,746,764	22,910,721	1,145,239	(13,775,826)	(638,566)	14,653,453

As at 31 December 2019
(VND million)

	Overdue	Free of interest	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
Assets									
Cash and gold on hand	-	1,290,009	-	-	-	-	-	-	1,290,009
Balances with the State Bank	-	-	3,231,833	-	-	-	-	-	3,231,833
Balances with and loans to other CIs - gross	-	-	18,461,331	6,717,469	221,135	-	-	-	25,399,935
Securities held for trading - gross	-	-	1,310,696	-	-	-	-	-	1,310,696
Derivatives and other financial assets	-	33,417	-	-	-	-	-	-	33,417
Loans to customers - gross	2,425,146	-	31,430,255	22,934,182	13,890,559	16,846,089	10,540,791	546,817	98,613,839
Investment securities - gross	-	84,733	-	1,599,898	2,232,196	2,353,864	6,455,225	7,961,670	20,687,586
Long-term investments - gross	-	147,848	-	-	-	-	-	-	147,848
Fixed assets	-	770,572	-	-	-	-	-	-	770,572
Investment property	-	241,518	-	-	-	-	-	-	241,518
Other assets - gross	-	6,935,880	-	-	-	-	-	-	6,935,880
Total assets	2,425,146	9,503,977	54,434,115	31,251,549	16,343,890	19,199,953	16,996,016	8,508,487	158,663,133
Liabilities									
Amounts due to the Government and the State Bank	-	-	25,240	60,968	68,086	84,298	-	-	238,592
Deposits and borrowings from other CIs	-	-	25,163,237	6,235,759	70,655	-	-	-	31,469,651
Deposits from customers	-	-	22,846,701	16,146,142	11,794,445	26,329,329	18,600,811	9,890	95,727,318
Other borrowed and entrusted funds	-	1,020	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	19,700	99,670	1,882,970	1,945,980	6,774,860	4,956,000	15,679,180
Other liabilities	-	3,356,685	-	-	-	-	-	-	3,356,685
Total liabilities	-	3,357,705	48,054,878	22,542,539	13,816,156	28,359,607	25,375,671	4,965,890	146,472,446
Interest sensitivity gap	2,425,146	6,146,272	6,379,237	8,709,010	2,527,734	(9,159,654)	(8,379,655)	3,542,597	12,190,687

(ii) Currency risk

SeABank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the consolidated statement of income.

SeABank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The following table presents currency status of SeABank's assets and liabilities as at 31 December 2020:

As at 31 December 2020
(VND million)

	USD	EUR	Other currencies	Total
Assets				
Cash and gold on hand	86,182	97,259	107,866	291,307
Balances with the State Bank	1,287,045	-	-	1,287,045
Balances with and loans to other CIs - gross	3,298,459	271,710	56,203	3,626,372
Loans to customers - gross	2,429,101	1,996	-	2,431,097
Other assets - gross	289,499	824	-	290,323
Total assets	7,390,286	371,789	164,069	7,926,144
Liabilities and owners' equity				
Deposits and borrowings from other CIs	4,927,766	-	-	4,927,766
Deposits from customers	2,996,152	310,302	41,662	3,348,116
Derivatives and other financial liabilities	2,016,857	71,293	130,125	2,218,275
Other liabilities	55,072	1,138	-	56,210
Total liabilities and owners' equity	9,995,847	382,733	171,787	10,550,367
FX position on balance sheet	(2,605,561)	(10,944)	(7,718)	(2,624,223)

As at 31 December 2019
(VND million)

	USD	EUR	Other currencies	Total
Assets				
Cash and gold on hand	122,220	97,823	105,412	325,455
Balances with the SBV	188,387	-	-	188,387
Balances with and loans to other CIs	2,795,458	258,506	23,493	3,077,457
Derivatives and other financial assets	1,372,732	-	-	1,372,732
Loans to customers - gross	2,986,887	13,405	-	3,000,292
Other assets - gross	220,430	633	-	221,063
	7,686,114	370,367	128,905	8,185,386
Liabilities				
Deposits and borrowings from other CIs	2,560,079	-	-	2,560,079
Deposits from customers	3,442,350	292,286	1,891	3,736,527
Other liabilities	31,856	676	1,460	33,992
	6,034,285	292,962	3,351	6,330,598
FX position on balance sheet	1,651,829	77,405	125,554	1,854,788

The followings were the significant foreign exchange rates applied by Bank:

	Exchange rate as at	
	31/12/2020 VND	31/12/2019 VND
AUD	17,822	16,264
CAD	18,165	17,790
CHF	26,198	23,934
KRW	21	
EUR	28,517	26,079
GBP	31,567	30,456
HKD	2,980	2,976
JPY	225	214
SGD	17,503	17,225
THB	769	774
USD	23,200	23,175
XAU	5,582,500	4,240,000

42. OTHER EVENTS

In 2020, Vietnam's economy and society were dramatically affected by the Covid-19 pandemic.

The Covid-19 pandemic was initially recognised in Vietnam on 23 January 2020, Vietnam Government has performed significant control measures including the social distancing initiated on 1 April 2020. On 23 April 2020, Vietnam basically ceased social distancing and domestic economic and social activities have gradually resumed their normal course. However, the number of infected cases in the world has increased constantly. On 28 January 2021, Covid-19 broke out again in Quang Ninh and Hai Duong and was likely to spread to other provinces. The Covid-19 pandemic has significantly impacted business operations of multiple enterprises in different sectors.

During year ended 31 December 2020, the Bank restructured loan repayment periods, offered exemption/reduction of interest/fees to and kept loan groups unchanged for Covid-19 in accordance with Circular 01.

15 March 2021

Prepared by:



Nghiem Thi Thu Nga
Preparer

Approved by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

Board of Directors
Chairman



Le Van Tan



TRANSACTION NETWORK & CORRESPONDENT

NORTHERN

	Province	Transaction office	Address	Tel
1	Hanoi	SeABank Transaction Center	25 Tran Hung Dao, Phan Chu Trinh, Hoan Kiem, Hanoi	024.39448688
2	Hanoi	SeABank Hanoi	12 - 14 Tran Nhat Duat, Dong Xuan, Hoan Kiem, Hanoi	024.39448688 (ext 3928)
3	Hanoi	SeABank Ho Guom	54 Trang Tien, Trang Tien, Hoan Kiem, Hanoi	024.39282681
4	Hanoi	SeABank Lan Ong	47 Lan Ong, Hang Bo, Hoan Kiem, Hanoi	024.39233974
5	Hanoi	SeABank Tran Phu	5 Tran Phu, Dien Bien, Ba Dinh, Hanoi	024.37475934
6	Hanoi	SeABank Nguyen Huu Huan	104 Nguyen Huu Huan, Ly Thai To, Hoan Kiem, Hanoi	024.62701188
7	Hanoi	SeABank Le Thai To	120 Hang Trong, Hang Trong, Hoan Kiem, Hanoi	024.39448688
8	Hanoi	SeABank Dai An	PVI Tower, Tran Thai Tong, Cau Giay, Hanoi	024.66640888
9	Hanoi	SeABank Ho Tung Mau	102-104 Ho Tung Mau, Mai Dich, Cau Giay, Hanoi	024.37921361
10	Hanoi	SeABank Ham Nghi	B1-08 Vinhomes Gardenia, Ham Nghi, Nam Tu Liem, Hanoi	024.66640888
11	Hanoi	SeABank My Dinh	Kiosk B5-3, 1st floor, B5 building, My Dinh 1 urban area, Cau Dien, Nam Tu Liem, Hanoi	024.62872800
12	Hanoi	SeABank Dong Anh	Ngoc Chi, Vinh Ngoc, Dong Anh, Hanoi	024.62966665
13	Hanoi	SeABank Trung Hoa	150 Vu Pham Ham, Yen Hoa, Cau Giay, Hanoi	024.35640161
14	Hanoi	SeABank Tran Duy Hung	170 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi	024.62561188
15	Hanoi	SeABank Dao Tan	62 Dao Tan, Cong Vi, Ba Dinh, Hanoi	024.37345848
16	Hanoi	SeABank Dong Da	324 Tay Son, Nga Tu So, Dong Da, Hanoi	024.62823333 (ext 3011)
17	Hanoi	SeABank Nguyen Ngoc Nai	89 Nguyen Ngoc Nai, Khuong Mai, Thanh Xuan, Hanoi	024.62823333 (ext 3080)
18	Hanoi	SeABank Nguyen An Ninh	116 Nguyen An Ninh, Tuong Mai, Hoang Mai, Hanoi	024.62823333 (ext 2108)
19	Hanoi	SeABank Vinh Hoang	Toa nha Tien Phu, lo 8-3A, Vinh Hoang urban area, Hoang Mai, Hanoi	024.62823333 (ext 4228)
20	Hanoi	SeABank Kim Lien	436 Xa Dan, Nam Dong, Dong Da, Hanoi	024.62823333 (ext 3088)
21	Hanoi	SeABank Kham Thien	142 Le Duan, Kham Thien, Dong Da, Hanoi	024.62823333 (ext 3093)
22	Hanoi	SeABank Ho Dac Di	156 Xa Dan II, Nam Dong, Dong Da, Hanoi	024.35334109
23	Hanoi	SeABank Bach Mai	350 Bach Mai, Bach Mai, Hai Ba Trung, Hanoi	024.36274925
24	Hanoi	SeABank Pho Hue	88 Pho Hue, Ngo Thi Nham, Hai Ba Trung, Hanoi	024.62823333 (ext 8912)
25	Hanoi	SeABank Van Xuan	38 Yet Kieu, Cua Nam, Hoan Kiem, Hanoi	24.62823333 (ext 2134)
26	Hanoi	SeABank Han Thuyen	21 Han Thuyen, Pham Dinh Ho, Hai Ba Trung, Hanoi	24.62823333 (ext 2299)
27	Hanoi	SeABank Ba Trieu	57 Ba Trieu, Hang Bai, Hoan Kiem, Hanoi	24.62823333 (ext 2279)
28	Hanoi	SeABank Cau Giay	Oriental West lake building, 174 Lac Long Quan, Bui, Tay Ho, Hanoi	024.37914507 (ext 3618)
29	Hanoi	SeABank Nguyen Khanh Toan	102-N2-A2 Nguyen Khanh Toan, Quan Hoa, Cau Giay, Hanoi	024.37914507 (ext 2712)
30	Hanoi	SeABank Lac Long Quan	51 Lac Long Quan, Cau Giay, Hanoi	024.37914507 (ext 2613)
31	Hanoi	SeABank Thang Long	448 Hoang Hoa Tham, Bui, Tay Ho, Hanoi	024.37914507 (ext 2633)
32	Hanoi	SeABank Tay Ho	249 Hoang Quoc Viet, Nghia Tan, Cau Giay, Hanoi	024.37914507 (ext 3699)
33	Hanoi	SeABank Xuan La	D10-107XL building, 107 Xuan La, Xuan Tao, Bac Tu Liem, Hanoi	024.37914507 (ext 3605)
34	Hanoi	SeABank Yen Phu	151 Yen Phu, Yen Phu, Tay Ho, Hanoi	024.37914507 (ext 2553)
35	Hanoi	SeABank Soc Son	44 B2 area, Soc Son town, Soc Son, Hanoi	024.37914507 (ext 2111)
36	Hanoi	SeABank Quan Thanh	5/188 military collective quarters, 188 Quan Thanh, Quan Thanh, Ba Dinh, Hanoi	024.37914507 (ext 2833)
37	Hanoi	SeABank Thanh Xuan	T134 1st floor & T243 2nd floor, commercial center, Artemis building, 3 Le Trong Tan, Khuong Mai, Thanh Xuan, Hanoi	024.36230689
38	Hanoi	SeABank Lang Ha	22 Lang Ha, Lang Ha, Dong Da, Hanoi	024.37764233
39	Hanoi	SeABank Tôn Đức Thắng	254 Ton Duc Thang, Hang Bot, Dong Da, Hanoi	024.62823333 (ext 3075)
40	Hanoi	SeABank Lang Thuong	74 Chua Lang, Lang Thuong, Dong Da, Hanoi	024.37759537
41	Hanoi	SeABank Thanh Cong	14 Lang Ha, Lang Ha, Ba Dinh, Hanoi	024.62691188
42	Hanoi	SeABank Thai Thinh	139 Yen Lang, Thinh Quang, Dong Da, Hanoi	024.35627471

NORTHERN

	Province	Transaction office	Address	Tel
44	Hanoi	SeABank Hao Nam	96 Hao Nam, O Cho Dua, Dong Da, Hanoi	024.37764233
45	Hanoi	SeABank Doi Can	225 Doi Can, Doi Can, Ba Dinh, Hanoi	024.37236171
46	Hanoi	SeABank Ha Dong	150 Tran Phu, Mo Lao, Ha Dong, Hanoi	024.63251188
47	Hanoi	SeABank Kim Van	1B commercial center, CT12B building, Kim Van - Kim Lu new urban area, Dai Kim, Hoang Mai, Hanoi	024.63251188 (ext 3252)
48	Hanoi	SeABank Van Quan	108 Nguyen Khuyen, Van Quan, Ha Dong, Hanoi	024.63251188 (ext 3244)
49	Hanoi	SeABank Ngoc Hoi	267 Ngoc Hoi, Van Dien town, Thanh Tri, Hanoi	024.63251188 (ext 3218)
50	Hanoi	SeABank Long Bien	339 Nguyen Van Cu, Ngoc Lam, Long Bien, Hanoi	024.38729532
51	Hanoi	SeABank Ngo Gia Tu	487 Ngo Gia Tu, Duc Giang, Long Bien, Hanoi	024.38729531
52	Hanoi	SeABank Ngoc Lam	278 Ngoc Lam, Ngoc Lam, Long Bien, Hanoi	024.38736432
53	Hanoi	SeABank Sai Dong	Sunrise 3A Building, Sai Dong new urban area, Phuc Dong, Long Bien, Hanoi	024.38729533
54	Hanoi	SeABank Gia Lam	73 Ngo Xuan Quang, Trau Quy town, Gia Lam, Hanoi	024.38729 535
55	Hai Phong	SeABank Hai Phong	15 Minh Khai, Minh Khai, Hong Bang, Hai Phong	0225.3747878
56	Hai Phong	SeABank Tran Nguyen Han	227C Tran Nguyen Han, Nghia Xa, Le Chan, Hai Phong	0225.3782500
57	Hai Phong	SeABank Ton Dan	37 Ton Dan, Pham Hong Thai, Hong Bang, Hai Phong	0225.3831407
58	Hai Phong	SeABank Le Chan	259 Hai Ba Trung, Cat Dai, Le Chan, Hai Phong	0225.3711166
59	Hai Phong	SeABank To Hieu	179 To Hieu, Trai Cau, Le Chan, Hai Phong	0225.3610406
60	Hai Phong	SeABank Hang Kenh	181 Hang Kenh, Hang Kenh, Le Chan, Hai Phong	0225.3591296
61	Hai Phong	SeABank Hong Bang	39 - 41 Dien Bien Phu, Minh Khai, Hong Bang, Hai Phong	0225.3921193
62	Hai Phong	SeABank Hai An	Lot 17, B1 quarter, 7B Le Hong Phong, Dong Khe, Ngo Quyen, Hai Phong	0225.3260088
63	Hai Phong	SeABank Le Loi	54 Le Loi, May To, Ngo Quyen, Hai Phong	0225.3655919
64	Hai Phong	SeABank Hai Dang	162 Da Nang, Lac Vien, Ngo Quyen, Hai Phong	0225.3650637
65	Hai Phong	SeABank Lach Tray 1	198 Lach Tray, Lach Tray, Ngo Quyen, Hai Phong	0225.3847361
66	Hai Phong	SeABank Lach Tray 2	286 Lach Tray, Kenh Duong, Le Chan, Hai Phong	0225.3735710
67	Hai Phong	SeABank Le Thanh Tong	508 Le Thanh Tong, Van My, Ngo Quyen, Hai Phong	0225.3654298
68	Quang Ninh	SeABank Quang Ninh	Floor 1-2, LK1, Viet Han Residential and Luxury Apartment, Hong Gai, Ha Long, Quang Ninh	0203.3525388
69	Quang Ninh	SeABank Cam Pha	662 Tran Phu, Cam Thach, Cam Pha, Quang Ninh	0203.3525388 (ext 6423)
70	Quang Ninh	SeABank Ha Long	361 - 363 Le Thanh Tong, Bach Dang, Ha Long, Quang Ninh	0203.3525388 (ext 6415)
71	Bac Ninh	SeABank Bac Ninh	Lot CC04 Ly Thai To, Ninh Xa, Bac Ninh	0222.3896272
72	Bac Ninh	SeABank Tien An	173 Nguyen Gia Thieu, Tien An, Bac Ninh	0222.3896003
73	Bac Ninh	SeABank Tu Son	236 Tran Phu, Dong Ngan, Tu Son town, Bac Ninh	0222.3896190
74	Bac Ninh	SeABank Lim	102 Ly Thuong Kiet, Lim town, Tien Du, Bac Ninh	0222.3896193
75	Hai Duong	SeABank Hai Duong	122C-124A Thong Nhat, Le Thanh Nghi, Hai Duong	0220.3849999
76	Hai Duong	SeABank Nguyen Luong Bang	50 - 52 Nguyen Luong Bang, Binh Han, Hai Duong	0220.3893966
77	Hai Duong	SeABank Hai Tan	677 Le Thanh Nghi, Le Thanh Nghi, Hai Duong	0220.3864899
78	Hai Duong	SeABank Sao Do	10 Nguyen Trai 1, Sao Do, Chi Linh town, Hai Duong	0220.3594444
79	Hai Duong	SeABank Kim Thanh	20, duong 20/9, Khu Dong Van, Phu Thai town, Kim Thanh, Hai Duong	0220.3849999
80	Hai Duong	SeABank Gia Loc	Cuoi market, Gia Loc, Gia Loc town, Hai Duong	0220.3717456
81	Hai Duong	SeABank Thanh Dong	123 Chi Lang, Nguyen Trai, Hai Duong	0220.3848989
82	Vinh Phuc	SeABank Vinh Phuc	04 Me Linh, Lien Bao, Vinh Yen, Vinh Phuc	0211.3696666
83	Vinh Phuc	SeABank Vinh Yen	125 Ngo Quyen, Ngo Quyen, Vinh Yen, Vinh Phuc	0211.3696667
84	Thai Nguyen	SeABank Thai Nguyen	65 Hoang Van Thu, 2B group, Phan Dinh Phung, Thai Nguyen	0208.3659268 (ext 8810)
85	Thai Nguyen	SeABank Pho Yen	291 residential area 5, Ba Hang, Pho Yen town, Thai Nguyen	0208.3663868 (ext 8826)
86	Thai Nguyen	SeABank Dai Tu	Model urban area 1, Hung Son town, Dai Tu, Thai Nguyen	0208.3663868 (ext 8839)

CENTRAL

	Province	Transaction office	Address	Tel
1	Thai Binh	SeABank Thai Binh	79A Le Loi Street, De Tham, Thai Binh	0227.3834688
2	Ha Nam	SeABank Ha Nam	181 Bien Hoa, Luong Khanh Thien, Phu Ly, Ha Nam	0226.3522288
3	Da Nang	SeABank Da Nang	373 Nguyen Van Linh, Thac Gian, Thanh Khe, Da Nang	0236.3584360
4	Da Nang	SeABank Hoang Dieu	22-22A Hoang Dieu, Phuoc Ninh, Hai Chau, Da Nang	0236.3651397
5	Da Nang	SeABank Nui Thanh	1st floor, 104-106-108 Nui Thanh, Hoa Thuan Dong, Hai Chau, Da Nang	0236.3632632
6	Da Nang	SeABank Tuyen Son	1st floor, 1254 Xo Viet Nghe Tinh, Hoa Cuong Nam, Hai Chau, Da Nang	0236.3782777
7	Da Nang	SeABank Dien Bien Phu	505-507 Dien Bien Phu, Hoa Khe, Thanh Khe, Da Nang	0236.3727333
8	Da Nang	SeABank Ly Thuong Kiet	V.Startup office area, F.Home Da Nang building, 16 Ly Thuong Kiet, Thach Thang, Hai Chau, Da Nang	0236.3830444
9	Da Nang	SeABank Le Duan	269 - 271 Le Duan, Tan Chinh, Thanh Khe, Da Nang	0236.3896552
10	Quang Nam	SeABank Quang Nam	506 Hai Ba Trung, Tan An, Hoi An, Quang Nam	0235.3737888
11	Khanh Hoa	SeABank Nha Trang	42 Yersin, Van Thang, Nha Trang, Khanh Hoa	0258.3819003
12	Khanh Hoa	SeABank Cam Ranh	68 National Hightway 1, Cam Loc, Cam Ranh, Khanh Hoa	0258.3955800
13	Khanh Hoa	SeABank Le Hong Phong	406 Le Hong Phong, Phuoc Long, Nha Trang, Khanh Hoa	0258.3880488
14	Khanh Hoa	SeABank Vinh Hai	411, 2/4 street, Vinh Hai, Nha Trang, Khanh Hoa	0258.3835588
15	Khanh Hoa	SeABank My Ca	20 Hung Vuong, Cam Nghia, Cam Ranh, Khanh Hoa	0258.3973977
16	Khanh Hoa	SeABank Dien Khanh	99 National Hightway 1, Dien Khanh town, Dien Khanh, Khanh Hoa	0258.3852852
17	Dak Lak	SeABank Dak Lak	35-37 Phan Chu Trinh, Thang Loi, Buon Ma Thuot, Dak Lak	0262.3898888
18	Dak Lak	SeABank Buon Don	Village 15, commune Tan Hoa, Buon Don, Dak Lak	0262.3982828
19	Dak Lak	SeABank Quang Phu	121 Hung Vuong, Quang Phu town, Cu M'gar, Dak Lak	0262.3928686
20	Dak Lak	SeABank Krong Nang	154 Nguyen Tat Thanh, Krong Nang town, Krong Nang, Dak Lak	0262.3855557
21	Nghe An	SeABank Nghe An	CH-B Apartment - Block A Quang Trung Apartment Building, Quang Trung, Vinh, Nghe An	0238.3542668
22	Nghe An	SeABank Le Nin	32 Le Nin, Hung Dung, Vinh, Nghe An	0238.3542686
23	Nghe An	SeABank Nguyen Sy Sach	02 Nguyen Sy Sach, Hung Binh, Vinh, Nghe An	0238.3542686 (ext 686)
24	Nghe An	SeABank Nguyen Van Cu	288 Nguyen Van Cu, Hung Binh, Vinh, Nghe An	0238.8697979
25	Nghe An	SeABank Nguyen Thi Minh Khai	18 Nguyen Thi Minh Khai, Hung Phuc, Vinh, Nghe An	0238.3699456
26	Thanh Hoa	SeABank Thanh Hoa	Lot 03+04, 19 Phan Chu Trinh, Dien Bien, Thanh Hoa	0237.3857575
27	Thanh Hoa	SeABank Lam Son	Lot 2, 47 Le Huu Lap, Lam Son, Thanh Hoa	0237.3888628/919
28	Thanh Hoa	SeABank Truong Thi	753 Ba Trieu, Truong Thi, Thanh Hoa	0237.3857575
29	Thanh Hoa	SeABank Dong Son	196 Le Lai, Dong Son, Thanh Hoa	0237.3857575
30	Binh Dinh	SeABank Binh Dinh	04-06-08 Y Lan, Tran Hung Dao, Quy Nhon, Binh Dinh	0255.3811455
31	Binh Dinh	SeABank Phu My	135B Quang Trung, Phu My town, Phu My, Binh Dinh	0255.3811455
32	Quang Ngai	SeABank Quang Ngai	111 Phan Chu Trinh, Nguyen Nghiem, Quang Ngai	0255.3737999 (ext 8818)
33	Quang Ngai	SeABank Truong Quang Trong	408 Nguyen Van Linh, Truong Quang Trong, Quang Ngai	0255.3737999 (ext 8871)
34	Quang Ngai	SeABank Dong Cat	Residential area 1, Mo Duc town, Mo Duc, Quang Ngai	0255.3737 999 (ext 8861)
35	Quang Ngai	SeABank Duc Pho	428 Nguyen Nghiem, Duc Pho town, Duc Pho, Quang Ngai	0255.3737 999 (ext 8884)
36	Hue	SeABank Hue	23 Hanoi, Phu Nhuan, Hue, Thua Thien Hue	0234.3948688
37	Ha Tinh	SeABank Ha Tinh	144B Tran Phu, Nguyen Du, Ha Tinh	0239.3767575
38	Ha Tinh	SeABank Thanh Sen	06 Ham Nghi, Ha Huy Tap, Ha Tinh	0239.3767575
39	Ha Tinh	SeABank Nguyen Chi Thanh	33 Nguyen Chi Thanh, Ha Tinh City, Ha Tinh	0239.3767575

SOUTH

	Province	Transaction office	Address	Tel
1	Ho Chi Minh	SeABank Ho Chi Minh	180 Nguyen Thi Minh Khai, ward 6, D. 3, Ho Chi Minh	02838240700 (ext 6001)
2	Ho Chi Minh	SeABank Thu Duc	691 Kha Van Can, Linh Tay, Thu Duc, Ho Chi Minh	02838240700 (ext 5040)
3	Ho Chi Minh	SeABank District 1	Commercial area, Horizon tower, 214 Tran Quang Khai, Tan Dinh, D. 1, Ho Chi Minh	02838240700 (ext 5061)
4	Ho Chi Minh	SeABank Botanic	312 Nguyen Thuong Hien, ward 5, Phu Nhuan, Ho Chi Minh	02838240700 (ext 5081)
5	Ho Chi Minh	SeABank Bach Dang	Nice Building, 467 Dien Bien Phu, ward 25, Binh Thanh, Ho Chi Minh	02838240700 (ext 5100)
6	Ho Chi Minh	SeABank Khanh Hoi	237 Khanh Hoi, ward 5, D. 4, Ho Chi Minh	02838240700 (ext 5181)
7	Ho Chi Minh	SeABank Le Quang Dinh	490C Le Quang Dinh, ward 1, Go Vap, Ho Chi Minh	02838240700 (ext 5240)
8	Ho Chi Minh	SeABank Ben Thanh	77-79 Pho Duc Chinh, Nguyen Thai Binh, D. 1, Ho Chi Minh	02838240700 (ext 5341)
9	Ho Chi Minh	SeABank Sai Gon	78-80 Cach Mang Thang 8, ward 6, D. 3, Ho Chi Minh	028.39333232
10	Ho Chi Minh	SeABank Hung Vuong	108 Ly Thuong Kiet, ward 7, D. 10, Ho Chi Minh	028.39562069
11	Ho Chi Minh	SeABank District 11	1024-1026, 3/2 street, ward 12, D. 11, Ho Chi Minh	028.62934363
12	Ho Chi Minh	SeABank Tran Hung Dao	859 Tran Hung Dao, ward 1, D. 5, Ho Chi Minh	028.39246920
13	Ho Chi Minh	SeABank District 10	320-322, 3/2 street, 12, D. 10, Ho Chi Minh	028.38626955
14	Ho Chi Minh	SeABank Phu Hung	Petroland Tower, 12 Tan Trao, Tan Phu, D. 7, Ho Chi Minh	028.39333232
15	Ho Chi Minh	SeABank Da Kao	60 Nguyen Dinh Chieu, Da Kao, D. 1, Ho Chi Minh	028.39111241
16	Ho Chi Minh	SeABank Le Van Sy	344 Le Van Sy, ward 14, D. 3, Ho Chi Minh	028.38240700
17	Ho Chi Minh	SeABank Tan Binh	197 - 199 Ly Thuong Kiet, ward 6, Tan Binh, Ho Chi Minh	028.62922070
18	Ho Chi Minh	SeABank Au Co	882 Au Co, ward 14, Tan Binh, Ho Chi Minh	028.62574844
19	Ho Chi Minh	SeABank Cong Hoa	298 Cong Hoa, ward 13, Tan Binh, Ho Chi Minh	028.62922061
20	Ho Chi Minh	SeABank Hoa Binh	699 Le Trong Tan, quarter 2, Binh Hung Hoa, Binh Tan, Ho Chi Minh	028.37654866
21	Ho Chi Minh	SeABank Phu My Hung	PV Gas Tower, 673 Nguyen Huu Tho, Phuoc Kien, Nha Be, Ho Chi Minh	028.37840300 (ext 7060)
22	Ho Chi Minh	SeABank District 7	457 Nguyen Thi Thap, Tan Phu, D. 7, Ho Chi Minh	028.37840300 (ext 5223)
23	Ho Chi Minh	SeABank District 8	24-26, 9A street, Trung Son residential area, Binh Hung, Binh Chanh, Ho Chi Minh	028.37840300 (ext 5564)
24	Ho Chi Minh	SeABank Tan Phu	166 Luy Ban Bich, Tan Thoi Hoa, Tan Phu, Ho Chi Minh	028.39611900
25	Ho Chi Minh	SeABank Phu Lam	35 Kinh Duong Vuong, ward 12, D. 6, Ho Chi Minh	028.39611900 (ext 5263)
26	Ho Chi Minh	SeABank Tan Phat	295 - 297 Minh Phung, ward 2, D. 11, Ho Chi Minh	028.39695207
27	Ho Chi Minh	SeABank Binh Tan	264 Vanh Dai Trong, Binh Tri Dong, Binh Tan, Ho Chi Minh	028.39611900 (ext 5200)
28	Ho Chi Minh	SeABank Tan Thanh	48 Truong Son, ward 2, Tan Binh, Ho Chi Minh	028.38488087
29	Ho Chi Minh	SeABank Nguyen Thai Son	203 Nguyen Thai Son, ward 7, Go Vap, Ho Chi Minh	028.62957558
30	Binh Duong	SeABank Binh Duong	203 Yersin, Hiep Thanh, Thu Dau 1, Binh Duong	0274.3716055
31	Binh Duong	SeABank Thu Dau Mot	254 Binh Duong main street, Phu Hoa, Thu Dau Mot, Binh Duong	0274.3716054
32	Binh Duong	SeABank Di An	446 Nguyen An Ninh, Dong Tan town, Di An, Binh Duong	0274.3796895
33	Binh Duong	SeABank So Sao	1545 Binh Duong main street, quarter 12, quarter 2, Hiep An, Thu Dau Mot, Binh Duong	0274.3585667
34	Vung Tau	SeABank Vung Tau	270 Le Loi, ward 7, Vung Tau, Ba Ria - Vung Tau	0254.3543095
35	Vung Tau	SeABank Ba Ria	54 Nguyen Tat Thanh, Phuoc Trung, Ba Ria, Ba Ria - Vung Tau	0254.3717530
36	Vung Tau	SeABank Sao Mai	171 Le Hong Phong, ward 7, Vung Tau, Ba Ria - Vung Tau	0254.3577408
37	Vung Tau	SeABank Trung Nhi	27-29-31 Trung Nhi, ward 1, Vung Tau, Ba Ria - Vung Tau	0254.3513263
38	Dong Nai	SeABank Dong Nai	823-825 Pham Van Thuan, quarter 5, Tam Hiep, TBien Hoa, Dong Nai	0251.6290900
39	Dong Nai	SeABank Ho Nai	726, 1A main street, Tan Bien, Bien Hoa, Dong Nai	0251.6290900 (ext 5706)
40	Can Tho	SeABank Can Tho	26-28 Nguyen An Ninh, Tan An, Ninh Kieu, Can Tho	0292.6252666
41	Can Tho	SeABank Xuan Khanh	301, 30/4 street, Xuan Khanh, Ninh Kieu, Can Tho	0292.3754686
42	An Giang	SeABank An Giang	1270-1270 Tran Hung Dao, My Long, Long Xuyen, An Giang	0296.6250405
43	Kien Giang	SeABank Kien Giang	204 Nguyen Trung Truc, Vinh Lac, Rach Gia, Kien Giang	0297.6251.068
44	Tien Giang	SeABank Tien Giang	59-60-61 Dinh Bo Linh, ward 3, My Tho, Tien Giang	0273. 3989888
45	Ca Mau	SeABank Ca Mau	125 - 127 Nguyen Tat Thanh, ward 8, Ca Mau	0290.3662266
46	Ca Mau	SeABank Cai Nuoc	National highway 1A, Hamlet 2, Cai Nuoc town, Ca Mau	0290.3882277
47	Long An	SeABank Long An	29 Tran Quy Binh, Ward 2, Tan An, Long An	0272.3939666

ALGERIA

Banque Al-Baraka d'Algerie*

AUSTRALIA

Australia and New Zealand Banking Group Limited (ANZ Bank)*

Commonwealth Bank of Australia*

KEB Hana Bank Co., Ltd., Sydney Branch

AUSTRIA

Erste Group Bank AG*

Erste Bank der oesterreichischen Sparkassen AG*

Societe Generale, Vienna Branch

BAHRAIN

KEB Hana Bank Co., Ltd., Manama Branch

BANGLADESH

Islami Bank Bangladesh Ltd.*

BELARUS

Joint Stock Company Belagroprombank*

Joint Stock Company 'Savings Bank 'Belarusbank'*

BELGIUM

BNP Paribas Fortis SA/NV*

Societe Generale, Brussels Branch

BENIN

Societe Generale Benin*

BRAZIL

Banco KEB Hana do Brasil S.A.*

Banco Societe Generale Brasil S.A.*

CAMBODIA

ACLEDA Bank Plc.*

Canadia Bank Plc*

Foreign Trade Bank of Cambodia*

CANADA

KEB Hana Bank Canada*

National Bank of Canada*

CHINA

Agricultural Bank of China Limited*

Axis Bank Ltd., Shanghai Branch

Bank of Anshan Co., Ltd.*

Bank of Beijing Co., Ltd.*

Bank of Jiangsu Co., Ltd.*

Bank of Nanjing*

Bank of Ningbo Co., Ltd.*

Bank of Ruifeng*

China Construction Bank Corporation*

China Guangfa Bank Co., Ltd.*

China Merchants Bank Co., Ltd.*

KEB Hana Bank (China) Co., Ltd.*

Hankou Bank Co Ltd*

Hua Xia Bank Co., Ltd.*

Huishang Bank Corporation Ltd*

Industrial and Commercial Bank of China Limited (ICBC)*

Industrial Bank Co., Ltd.*

Industrial Bank of Korea (China) Limited*

JiLin JiuTai Rural Commercial Bank Co., Ltd.*

Ningbo Yinzhou Rural Commercial Bank Co., Ltd. (Yinzhou Bank)*

Ping An Bank Co., Ltd.*

UniCredit S.p.A, Shanghai Branch

Wells Fargo Bank N.A., Shanghai Branch

Woori Bank (China) Ltd.*

Xiamen International Bank Co., Ltd.*

Zhejiang Chouzhou Commercial Bank Co., Ltd.*

Zhejiang Mintai Commercial Bank Co., Ltd.*

Zhejiang Tailong Commercial Bank Co., Ltd.*

CZECH REPUBLIC

Ceska Sporitelna A.S.*

Komerční Banka A.S.*

EGYPT

Arab African International Bank*

Bank of Alexandria S.A.E*

Banque Du Caire S.A.E*

Banque Misr S.A.E*

Emirates National Bank of Dubai S.A.E*

Export Development Bank of Egypt*

ENGLAND

KEB Hana Bank Co., Ltd., London Branch

Societe Generale, London Branch

Wells Fargo Bank N.A., London Branch

Woori Bank Co., Ltd., London Branch

FRANCE

Credit du Nord S.A.*

Banque Federative du Credit Mutuel (BFCM)*

Credit Industriel et Commercial S.A. (CIC)*

KEB Hana Bank Co., Ltd., Paris Branch

Credit Lyonnais S.A.*

Societe Generale*

GERMANY

Citibank Europe Plc, Frankfurt am Main Branch

Deutsche Bank AG, Frankfurt am Main Branch

CORRESPONDENT BANK NETWORK

Deutsche Bank AG*
Deutsche Zentral-Genossenschaftsbank (DZ Bank AG)*
Deutsche Zentral-Genossenschaftsbank (DZ Bank AG), Karlsruhe Branch*
Deutsche Zentral-Genossenschaftsbank (DZ Bank AG), Stuttgart Branch*
J.P. Morgan AG*
KEB Hana Bank (D) AG*
Norddeutsche Landesbank Girozentrale*
ODDO BHF AG*
Oldenburgische Landesbank AG*
Societe Generale, Frankfurt am Main Branch
Sparkasse KoelnBonn*
UniCredit Bank AG*

GREECE

Piraeus Bank S.A.*

HONGKONG

BNP Paribas S.A., Hong Kong Branch
Citibank N.A., Hong Kong Branch
Erste Group Bank AG, Hong Kong Branch
Habib Bank Zurich (Hong Kong) Limited*
KEB Hana Bank Co., Ltd., Hong Kong Branch
Shinhan Bank Co., Ltd., Hong Kong Branch
UniCredit Bank AG, Hong Kong Branch
Wells Fargo Bank N.A., Hong Kong Branch

HUNGARY

Erste Bank Hungary Zrt*

INDIA

Axis Bank Ltd.*
Mashreqbank PSC, Mumbai Branch

INDONESIA

PT Bank CIMB Niaga Tbk*
PT Bank Mega Tbk*
PT Bank QNB Indonesia Tbk*

ITALY

BPER Banca S.p.A*
Banco BPM S.p.A, Milan Branch*
Iccrea Banca - Istituto Centrale del Credito Cooperativo S.p.A.*
Societe Generale, Milan Branch
UniCredit S.p.A*

JAPAN

KEB Hana Bank Co., Ltd., Tokyo Branch
Mizuho Bank Ltd.*
Resona Bank Ltd.*

Societe Generale, Tokyo Branch
Sumitomo Mitsui Banking Corporation*
The Gifu Shinkin Bank*
The Ogaki Kyoritsu Bank Ltd.*
Wells Fargo Bank N.A., Tokyo Branch

JORDAN

Arab Jordan Investment Bank*

KOREA

Industrial Bank of Korea*
KEB Hana Bank Co., Ltd.*
Kookmin Bank Co., Ltd.*
Suhyup Bank*
Nonghyup Bank*
Shinhan Bank Co., Ltd*
Wells Fargo Bank N.A., Seoul Branch
Woori Bank Co., Ltd.*

KUWAIT

Commercial Bank of Kuwait K.P.S.C*

LATVIA

AS Citadele Banka*

LAOS

Banque pour le Commerce Exterieur Lao Public*

MALAYSIA

Citibank Berhad*
Malayan Banking Berhad (Maybank)*
Public Bank Berhad*
RHB Bank Berhad*

MOROCCO

Attijariwafa Bank*

NETHERLAND

KEB Hana Bank Co., Ltd., Amstelveen Branch

NORWAY

DNB Bank ASA*
Skandinaviska Enskilda Banken AB, Oslo Branch

OMAN

Bank Muscat SAOG*

PANAMA

KEB Hana Bank Co., Ltd., Panama City Branch

PAKISTAN

Meezan Bank Ltd.*

PERU

Banco GNB Peru*
Banco Internacional del Peru (Interbank)*

PHILIPINES

Asian Development Bank*
KEB Hana Bank Co., Ltd., Makati City Branch

POLAND

Bank Millennium S.A.*
BNP Paribas Bank Polska SA*
Societe Generale, Warsaw Branch

ROMANIA

Banca Comerciala Romana S.A.*
BRD - Groupe Societe Generale S.A.*

RUSSIA

QIWI Bank JSC*

SINGAPORE

Axis Bank Ltd., Singapore Branch
CIMB Bank Berhad, Singapore Branch
Citibank N.A., Singapore Branch
Credit Agricole CIB, Singapore Branch
DBS Bank Ltd.*
Deutsche Bank AG, Singapore Branch
KEB Hana Bank Co., Ltd., Singapore Branch
Mizuho Bank Ltd., Singapore Branch
Skandinaviska Enskilda Banken AB, Singapore Branch
UniCredit Bank AG, Singapore Branch
United Overseas Bank Limited*
Wells Fargo Bank N.A., Singapore Branch

SLOVAKIA

Slovenska Sporitelna A.S.*

SOUTH AFRICA

Societe Generale, Johannesburg Branch

SPAIN

Banco De Sabadell S.A.*
Caixabank S.A.*

SRI LANKA

Axis Bank Ltd., Colombo Branch
Seylan Bank PLC*

SWEDEN

Skandinaviska Enskilda Banken AB*

CORRESPONDENT BANK NETWORK

SWITZERLAND

Habib Bank AG Zurich*
Luzerner Kantonalbank AG*

TAIWAN

Bank SinoPac Co., Ltd.*
Cathay United Bank*
Chang Hwa Commercial Bank Ltd.*
E. Sun Commercial Bank Ltd.*
O-Bank Co., Ltd.*
Taichung Commercial Bank Co., Ltd.*
Taiwan Cooperative Bank, Ltd.*
Wells Fargo Bank N.A., Taipei City Branch

TUNISIA

Union Internationale de Banques*

THAILAND

Bank of Ayudhya Public Co., Ltd.*
Bangkok Bank Public Co., Ltd.*
Islamic Bank of Thailand*
Kasikornbank Public Co., Ltd.*
Krung Thai Bank Public Co., Ltd.*
Mizuho Bank Ltd., Bangkok Branch
Thanachart Bank Public Co., Ltd.*

UAE

Axis Bank Ltd., Dubai City Branch
Dubai Islamic Bank PJSC*
First Abu Dhabi Bank P.J.S.C., Abu Dhabi Branch
Habib Bank AG Zurich, Dubai City Branch
Mashreqbank P.S.C.*
The National Bank of Ras Al - Khaimah P.S.C.*

UKRAINE

JSC 'Bank Credit Dnepr'*
Joint Stock Company The State Export - Import Bank of Ukraine (JSC Ukreximbank)*

USA

Bank of America N.A., New York Branch*
BNP Paribas USA, Inc*
China Construction Bank Corporation, New York Branch
Citibank N.A.*
CoBank, ACB*
Deutsche Bank Trust Company Americas*
Fifth Third Bank N.A.*
Habib American Bank*
Hancock Whitney Bank, New Orleans Branch*
JP Morgan Chase Bank N.A.*
KEB Hana Bank Co., Ltd., New York Branch
Mashreqbank PSC, New York Branch

CORRESPONDENT BANK NETWORK

MUFG Union Bank N.A.*
Nonghyup Bank, New York Branch
Wells Fargo Bank N.A.*
Wells Fargo Bank N.A., New York Branch
Wells Fargo Bank N.A., Philadelphia Branch
Woori Bank Co., Ltd., Los Angeles Branch
Woori Bank Co., Ltd., New York Branch

VIETNAM

Agricultural Bank of China Limited, Hanoi Branch
An Binh Commercial Joint Stock Bank*
ANZ Bank (Vietnam) Limited*
Asia Commercial Joint Stock Bank (ACB)*
Bangkok Bank Public Co., Ltd., Ho Chi Minh City Branch
Bank of China (Hong Kong) Limited, Ho Chi Minh Branch
Bao Viet Joint Stock Commercial Bank*
BNP Paribas S.A., Ho Chi Minh City Branch
China Construction Bank Corporation, Ho Chi Minh City Branch
CTBC Bank Co., Ltd., Ho Chi Minh City Branch
Citibank N.A., Hanoi Branch
DBS Bank Ltd., Ho Chi Minh City Branch
DongA Joint Stock Commercial Bank (DongA Bank)*
Global Petro Sole Member Limited Commercial Bank (GPBank)*
Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)*
Hong Leong Bank Vietnam Limited*
Indovina Bank Limited (IVB)*
Industrial and Commercial Bank of China Limited (ICBC), Hanoi Branch
Industrial Bank of Korea, Ho Chi Minh City Branch
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)*
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)*
KEB Hana Bank Co., Ltd., Hanoi Branch
Lien Viet Post Joint Stock Commercial Bank (LienVietPostBank)*

Mega International Commercial Bank Co., Ltd., Ho Chi Minh City Branch
Military Commercial Joint Stock Bank (MBBank)*
Mizuho Bank Ltd., Hanoi Branch
National Citizen Commercial Joint Stock Bank (NCB)*
Ocean Commercial One Member Limited Liability Bank (OceanBank)*
Orient Commercial Joint Stock Bank (OCB)*
Petrolimex Group Commercial Joint Stock Bank (PG Bank)*
Public Bank Vietnam Limited*
Saigon - Hanoi Commercial Joint Stock Bank (SHB)*
Saigon Bank for Industry and Trade (Saigonbank)*
Saigon Joint Stock Commercial Bank (SCB)*
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)*
Shinhan Bank Vietnam Limited*
State Bank of Vietnam*
Tien Phong Commercial Joint Stock Bank (TPBank)*
Vietnam Asia Commercial Joint Stock Bank (VietABank)*
Vietnam - Russia Joint Venture Bank (VRB)*
Vietnam Bank for Agriculture and Rural Development (Agribank)*
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)*
Vietnam International Commercial Joint Stock Bank (VIBBank)*
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)*
Vietnam Maritime Commercial Joint Stock Bank (Maritime Bank)*
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)*
Vietnam Public Joint Stock Commercial Bank (PVcomBank)*
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)*
Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank)*
Woori Bank Vietnam Limited*

* Native bank (Head office situated at native country)





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