

TECHCOMBANK 

VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK

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Ready for Breakthrough
ANNUAL REPORT 2009 

TECHCOMBANK 






VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK



READY FOR BREAKTHROUGH

Techcombank made a major breakthrough in 2009 towards becoming the best bank in Vietnam. We also set the benchmark as one of the first companies in Vietnam to apply international best practices across all aspects of our business, including organizational restructuring, product innovation, technology upgrade and capability building, to help us delight our customers.

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“ We initiated widespread change-management programs in 2009 – 2010 to support our ambition to become the “best bank and a leading business in Vietnam” by 2014. ”

On behalf of the Board, I would like to thank you, our shareholders, customers and strategic partners for your unwavering support, which helped us to deliver a successful 2009 and reshape the organization.

Faced with extraordinary difficulties inflicted by the global financial crisis which also affected the Vietnam economy, Techcombank was not spared the brunt of market uncertainties and extreme challenges. Despite a turbulent year in 2009, Techcombank turned in a strong performance and exceeded our targeted growth, asset health and financial returns, driven by strategic clarity and exceptional effort from the employees. Having said that, our biggest accomplishment in 2009 was in identifying and capitalizing on the opportunities that took Techcombank to the next level of success.

Besides increasing the strategic shareholding allocation of HSBC in Techcombank to 20% in 2009, we embarked upon an important partnership with McKinsey, an internationally-acclaimed strategic consultancy firm. Together with McKinsey, Techcombank has set down a new 5-year business development strategy for the

period 2009-2014. We also implemented major change-management initiatives across the whole organization to allow us to not only overcome the changes, but also to leverage our underlying strengths and benefit from the vast opportunities that the changing business environment is presenting to the Vietnam banking industry. By implementing the change-management initiatives, Techcombank has made significant shifts in our strategic thrusts, organizational structure, fundamental policies and internal processes, technology infrastructure, corporate values, business culture and talent pool.

Leading up to 2009, Techcombank surpassed expectations to successfully deliver our current 5-year plan ahead of schedule. This propelled us to market leadership amongst joint stock banks in Vietnam in terms of scale and profitability. The new 5-year business development strategy kicked off with the 2009-2010 change-management initiatives, with the aim to transform Techcombank into the “best bank and a leading business in Vietnam” by 2014.

Techcombank has set itself three Missions to realize this ambition:

- ◆ **To be the preferred and most trusted financial partner of our customers**, providing them with a full range of financial products and services through a personalized/customer-centric relationship.
- ◆ **To provide our employees with a great working environment** where they have multiple opportunities to develop, contribute and build a successful career.
- ◆ **To offer our shareholders superior long term returns** by executing a fast growth strategy while enforcing rigorous corporate governance and risk management best practices.

Techcombank is absolutely clear that, as an imperative to our aspiration “to be the best bank and a leading business in Vietnam” in 5 years, and to succeed in carrying out the 3 missions above, the entire management and staff must be fully committed. We must also strive to outperform our deliverables, and

ensure effective implementation of the 2009-2010 change-management initiatives as well as the business development strategy leading up to 2014. Through these efforts I trust that we will continue to receive valuable support and cooperation from you, our shareholders, customers and partners. We are convinced that the concerted effort of our employees and the unwavering support of our shareholders, customers and partners would be rewarded through the values that we have epitomized as missions of the bank.

On behalf of the Techcombank Board of Directors, I wish you all the greatest success, prosperity and health in 2010.

HO HUNG ANH
Chairman of the Board of Directors



“ We declared 2009 as “Ready for Breakthrough”, enabled by our commendable achievements and the ongoing plans to lead to greater success. ”

READY FOR BREAKTHROUGH

Dear valued customers, partners and shareholders,

2009 saw another year of continued global, regional and domestic economic volatility, especially for the finance and banking sectors. Despite the unfavorable business environment, Techcombank made solid and steady progress led by sound strategies laid down by the leadership team and supported by concerted effort of all employees. In view of Techcombank's long-term development strategy for 2009 - 2014, we hailed 2009 as “Ready for Breakthrough”, powered by our commendable achievements and the ongoing plans to lead us to new levels of success.

The 2008 Annual General Meeting approved the 2009 Plan with expected total assets at VND 82,078 billion, and profit forecast at VND 1,640 billion. With a brighter outlook, in Quarter III/2009 the Board of Directors with the consent of the Shareholders Annual General Meeting revised the Plan upwards to increase total assets to VND 90,199 billion and profit to VND 2,200 billion. Suffice it to say Techcombank successfully outperformed the optimistic targets of the adjusted plan. As of 31 December 2009, consolidated total assets reached VND 92,582 billion, a 57% increase over 2008, while consolidated profit before tax came in at VND 2,253 billion, where the parent bank contributed VND 2,146 billion, a remarkable 139% growth over 2008. In the past year, Techcombank also increased its chartered capital twice. The Bank's current chartered capital stands at VND 5,400 billion.

Techcombank's financial metrics in 2009 were all at prudent levels. Total capital raised reached VND 72,693 billion, an increase of 50% over 2008. The majority of this, almost VND 43,000 billion or nearly 60%, was raised from private capital sources. Outstanding credit for 2009 increased 61% compared to 2008, while 3-5 non-performing loans stood at

2.49%, a decline of 0.04% compared to 2008. The capital adequacy ratio at the end of 2009 stood at 9.6%, ensuring prudent operations for the bank. Retail customers increased by over 50% to more than 1 million customers, while the number of corporate clients jumped 63% compared to the end of 2008.

Throughout Techcombank's journey of development, the leadership team consistently defined two critical success factors: technology and people. Indeed, we attribute our success in 2009 to the outcome of these fundamental factors:

◆ **First, technology as the foundation underpinning all banking operations.** Many new technology products and services were introduced in 2009. This reiterated Techcombank's strength in applying technology to satisfy market demands and meet customer's needs. Of special note, while Online Savings was only introduced in September 2009, it reached VND 93 billion and over 2,000 customers after just 3 months. Techcombank's corporate client services group built many distributor assistance programs and established partner relationships with many large corporations. Furthermore, they reached out to the customers of these distributor partners. Many information technology projects were successfully implemented to connect with partners such as HSBC, Bank Net, Vietnam Airlines, Bao Viet Life Insurance, etc.

◆ **Second, people as the key foundation for all achievements.** At a time when banks in other countries were laying off staff and cutting salaries to ensure their survival in the face of the financial crisis, Techcombank bucked the trend with our human resource and salaries policy. We reviewed key positions and implemented

salary adjustments for our employees beginning in June 2009. The new salary structure is highly competitive on the labor market. Many senior managers are foreign professionals recruited from international financial organizations. They bring a “breath of fresh air” to the leadership team at Techcombank. A new administrative structure with teams of highly competent, professional staff, together with a competitive HR policy are crucially important elements which have contributed to Techcombank's success in the past year.

◆ **Third, making significant progress in risk management.** Techcombank has improved its organizational structure, with credit, operating and market risk groups now coming under the same management. During the year, we also established a new Credit Oversight Unit and an Appraisal Office. These will enhance debt quality management capabilities and consolidate debt management into principal customer groups: corporate clients, retail customers and institutional finance clients.

◆ **Fourth, ongoing operating network expansion to meet the demands of ever-increasing customer numbers.** In 2009, Techcombank opened 9 branches, 19 transaction centers and 2 savings funds, bringing the total number of customer touch-points nationwide to 188.

Not one to rest on our laurels, we are continuing our drive to become even more professional by applying international best practice to help us achieve our ambitions and simultaneously ensure we maintain our viability in the years to come. Supporting our business development, Techcombank took a number of important steps to reinforce the management system in 2009. The operational organization was restructured and flexible, state-of-the-art model units for business and professional support were constructed.

From Quarter III/2009, Techcombank began implementing a strategic project across the entire bank with the participation of McKinsey, a globally acclaimed strategy consultancy firm. A long-term strategy for the 5-year strategic horizon of 2009-2014 was developed. According to the plan, 2010 is a very important period in this long-term strategy. It is identified as a year to prepare for breakthrough financial deliverables: total assets of VND 144,382 billion, profit before tax of VND 3,467 billion, reduction of the 3-5 debt ratio to under 1.98% of total outstanding debt, striving for leading ROA and ROE amongst the joint stock commercial banks, and ensuring strong performance in various indicators for mobilized capital, total outstanding debt and expansion of branches and transaction centers.

To achieve these specific financial targets and continue sustainable, long-term growth, Techcombank is also reinforcing and investing in non-financial initiatives in 2010:

- Continue building and deploying technological infrastructure, business model review, regulatory processes and information management systems compatible with the market and the new organizational structure.
- Attract, motivate and develop talent pool and move towards creating Vietnam's most desirable workplace.
- Continue improving service quality embracing international best-practice with the aim of operating effectively in Techcombank's targeted market segments.
- Further improve operational prudence through robust risk management systems and rigorous control.
- Continue developing a suitable business culture aimed at sustainably supporting and strengthening the bank's operations.

Our 2010 missions are onerous and will present us with many difficulties and challenges. However, with sound leadership from the Board of Directors, together with concerted effort of the entire staff and your practical support, we believe the plans we have in place will be delivered successfully and will drive Techcombank towards our target of becoming the “**best bank and a leading Vietnamese business**” by 2014.

In the process of achieving our new ambitions, we sincerely thank you, our customers, shareholders and partners for your contributions to the success of Techcombank. I hope you will continue to stand together with us on the road ahead.

My sincerest thanks.

NGUYEN DUC VINH
Chief Executive Officer



With sound strategies, Techcombank has not only achieved its business targets over the past 16 years, but also created a solid foundation for sustainable development to the advantage of customers, shareholders and employees, as well as contributed to the Vietnamese community and society.

◀ FOUNDATION ▶





Vision

Techcombank aspires to be the best bank and a leading business in Vietnam.

Mission

- To be the preferred and most trusted financial partner of our customers, providing them with a full range of financial products and services through a personalized/customer-centric relationship.
- To provide our employees with a great working environment where they have multiple opportunities to develop, contribute and build a successful career.
- To offer our shareholders superior long term returns by executing a fast growth strategy while enforcing rigorous corporate governance and risk management best practices.

1

CUSTOMER FIRST

We treasure our customers and work hard to offer them the products and services that best meet their needs.

2

INNOVATION

We are good but can always be better therefore we never stop learning and improving.

3

TEAMWORK

We can achieve our goals by trusting our colleagues and collaborating to deliver the best to the bank.

4

PEOPLE DEVELOPMENT

We develop our people to achieve their best potential and reward our best performers.

5

ACCOUNTABILITY

When we commit to do something, we do whatever it takes to get things done.



MANAGEMENT STRUCTURE
BOARD OF DIRECTORS (*)

1. Mr. Ho Hung Anh
Chairman

Date of birth : 08 June 1970
Education : Electronics Engineer, Russia
Foreign Languages : Russian, English

Mr. Ho Hung Anh has many years executive management experience at Techcombank, specifically:

- 2004 to 2005 : Member, Techcombank BOD
- 2005 to Aug 2006 : Vice Chairman, Techcombank BOD
- Sep 2006 to Apr 2008 : First Vice Chairman, Techcombank BOD
- May 2008 to present : Chairman, Techcombank BOD

2. Mr. Nguyen Dang Quang
First Vice Chairman

Date of birth : 23 August 1963
Education : Ph.D. Technology and postgraduate in Financial Management, Russia
Foreign Languages : Russian, English

Mr. Nguyen Dang Quang has many years executive management experience at Techcombank, specifically:

- 1995 to 1998 : Vice General Director, Techcombank
- 1999 to 2002 : Vice Chairman, Techcombank BOD
- 2006 to Apr 2008 : Advisor to the Chairman, Techcombank BOD
- May 2008 to the present : First Vice Chairman, Techcombank BOD

3. Mr. Nguyen Thieu Quang
Vice Chairman

Date of birth : 28 August 1959
Education : Underground Construction Engineer, Russia
Foreign Languages : Russian

Mr. Nguyen Thieu Quang has many years executive management experience at Techcombank, specifically:

- 1999 to 2003 : Member, Techcombank BOD
- 2003 to Aug 2006 : Vice Chairman, Techcombank BOD
- Sep 2006 to Apr 2008 : Chairman, Techcombank BOD
- May 2008 to present : Vice Chairman, Techcombank BOD

4. Mr. Nguyen Canh Son
Vice Chairman

Date of birth : 10 April 1967
Education : Construction Engineer, Russia
Foreign Languages : Russian

Mr. Nguyen Canh Son first became a Member of the Techcombank BOD from May 2008. He has been Vice Chairman of the Techcombank BOD since April 2009.

5. Mr. Sumit Dutta
Member

Date of birth : 07 August 1966
Nationality : Indian
Education : Bachelor of Business Administration (Institute of Business Administration, Jadavpur University, India)

Languages : Bengali, English

Mr. Sumit Dutta has many years management experience in the fields of banking and finance at HSBC. He is currently the Director, Retail Banking Division at Techcombank. He has been a Member of the Techcombank BOD since April 2009.

6. Mr. Tran Thanh Hien
Member

Date of birth : 09 April 1963
Education : MBA
Foreign Languages : English

Mr. Tran Thanh Hien has many years financial management experience at Vietnam Airlines Corporation. He has been a Member of the Techcombank BOD since April 2009.

7. Mr. Madhur Maini
Member

Date of birth : 06 August 1973
Nationality : Indian
Education : Bachelor of Economics majoring in Finance and Bachelor of Applied Science in Management and Technology from Pennsylvania State University, United States.
Languages : English

Mr. Madhur Maini has many years of management and operational administration experience with large U.S. financial corporations in Southeast Asia. He has been a Member of the Techcombank BOD since April 2009.

8. Mr. Stephen Colin Moss
Member

Date of birth : 16 February 1967
Nationality : British
Education : Bachelor of Economics and Accounting, Kent University, U.K.
Languages : English, French

Mr. Stephen Colin Moss has many years management experience in financial accounting. He is currently the Director of Strategy and Development, Asia-Pacific, for HSBC. He has been a Member of the Techcombank BOD since April 2009.

9. Mr. Nguyen Duc Vinh
Member

Date of birth : 16 September 1958
Education : MBA, France and United States
Foreign Languages : English, French

Mr. Nguyen Duc Vinh has been the CEO of Techcombank for 10 years. Since April 2009 he has been a Member of the BOD and concurrently remains CEO of Techcombank.

(*) As of May 2010



MANAGEMENT STRUCTURE
AUDIT COMMITTEE (*)

1. Ms. Nguyen Thu Hien
Head, Audit Committee

Date of birth : 20 October 1965
Education: : Bachelor of Credit Finance, Soviet Union
Foreign Languages: : Russian, English

Ms. Nguyen Thu Hien has many years of supervisory experience at Techcombank, specifically:

- Jan 1999 to Feb 2003 : Specialist Member, Techcombank Audit Committee
- 2005 to Aug 2006 : Specialist Member, Techcombank Audit Committee
- Aug 2006 to Mar 2009 : Head, Techcombank Audit Committee
- Apr 2009 to Apr 2010 : Specialist Member, Techcombank Audit Committee
- Apr 2010 to present : Head of Techcombank Audit Committee, specializing in regulatory responsibility

2. Ms. Vu Thi Dung
Member, Audit Committee

Date of birth : 15 February 1975
Education : Bachelor of Accounting & Finance, Auditor
Foreign Languages : English

Ms. Vu Thi Dung has many years experience in the fields of finance and accounting. She has been a Member of the Techcombank Audit Committee since April 2009.

3. Mr. Nguyen Quynh Lam
Member, Audit Committee

Date of birth : 30 December 1965
Education : Mining Economics Engineer
Mr. Nguyen Quynh Lam was a Specialist Member, Techcombank Audit Committee from May 2008 to March 2009. He has been a Member, Techcombank Audit Committee since April 2009.

4. Ms. Bui Thi Hong Mai
Member, Audit Committee

Date of birth : 04 December 1972
Education : Bachelor of Accounting & Finance
Foreign Languages : English

Ms. Bui Thi Hong Mai has many years experience in the fields of finance and accounting. She has been a Specialist Member, Techcombank Audit Committee since April 2010.

(*) As of May 2010



MANAGEMENT STRUCTURE
NOMINATION & REMUNERATION COMMITTEE

1. Mr. Ho Hung Anh **
Head

2. Mr. Nguyen Dang Quang **
Member

3. Mr. Nguyen Thieu Quang **
Member

4. Mr. Sumit Dutta **
Member

5. Mr. Nguyen Duc Vinh **
Member

6. Mr. Nguyen Van Tho ***
Member

** Refer to Board of Directors page

*** Refer to Executive Management Committee page



MANAGEMENT STRUCTURE
AUDIT & RISK COMMITTEE

1. Mr. Ho Hung Anh *
Head

2. Ms. Nguyen Thi Thien Huong
Permanent Member

Bachelor of Science in Economics and MBA. She has years of experience at Techcombank as part of the Stock Investment & Project Department; Head of Credit Department in Techcombank Head Office; and Vice General Director of Techcombank. She has been a permanent member of the Audit & Risk Committee (ARCO) since July 2009.

3. Mr. Nguyen Dang Quang *
Member

4. Mr. Nguyen Thieu Quang *
Member

5. Mr. Hoang Van Dao
Member

PhD in Science & Technology. Mr. Dao has years of management experience at Techcombank as Vice General Director, Member of Board of Directors. He's been a member of the Audit & Risk Committee (ARCO) since July 2008.

6. Mr. Sumit Dutta *
Member

7. Mr. Nguyen Duc Vinh *
Member

* Refer to Board of Directors page



MANAGEMENT STRUCTURE
EXECUTIVE MANAGEMENT COMMITTEE (*)

1. Mr. Nguyen Duc Vinh
Chief Executive Officer

MBA graduate from France (HEC University) and the United States. He has been a Member of the BOD since April 2009 and has over 10 years experience in the position of Chief Executive Officer of Techcombank.

2. Mr. Pham Quang Thang
Head of SME Banking

MA graduate from Swinburne University of Technology, Australia. He has held various important positions at Techcombank such as Head of the Accounting and Corporate Planning Department and Director of the Treasury Center. He was appointed Head of the Small and Medium Enterprises (SME Banking) in December 2009.

3. Mr. Gary Bryan Henry Matthews
Head of Operations

Mr. Matthews has over 20 years banking experience in key positions with Development Bank of Singapore and Citibank (Zurich, Singapore and London). He was appointed Head of Operations at Techcombank in November 2009.

4. Mr. Jonathan Hugh Kennedy Crichton
Head of Risk Management

Mr. Crichton has many years banking experience having held several key positions with HSBC. He was appointed Head of Risk Management in November 2009.

5. Mr. Do Tuan Anh
Head of Strategy and Development

MA graduate from Singapore Polytechnic University. Chief Inspector at the State Bank of Vietnam, Mr. Tuan Anh is now the Head of Strategy and Development at Techcombank.

6. Ms. Dang Tuyet Dung
Head of Retail Banking

Graduate of National Economics University. She was Director of Product Development and Management of cash flows and remittances at Citibank. She was appointed Head of Retail Banking in February 2010.

7. Ms. Bach Thuy Ha
Head of Transaction Banking

MBA graduate from University of Technology, Sydney (Australia) and MA graduate in Sociology from Leuven University (Belgium). She has previously held positions as Head of Hanoi Office and Head of Deutsche Bank AG, Vietnam. She was appointed Head of Transaction Banking in November 2009.

8. Mr. Aryo Bimo Notowidigdo
Head of Markets

Graduate of Indonesia National University's Economics, Mr. Notowidigdo has extensive training from Citigroup, Bloomberg and APBI. He has broad banking experience and was appointed Head of Markets at Techcombank in June 2009.

9. Mr. Nguyen Cong Thanh
Head of Corporate Banking

Graduated from HCMC Economics University. He held many key positions at ABN – AMRO Bank (Vietnam) before joining Techcombank where he was appointed Head of Corporate Banking in April 2010.

10. Mr. Nguyen Canh Vinh
Head of Sales & Distribution, Region 1

MA graduate from Latrobe University. He was Head of Techcombank Head Office branch. He was appointed Head of Sales & Distribution, Region 1 in November 2009.

11. Mr. Le Xuan Vu
Head of Sales & Distribution, Region 2

MBA graduate of North Central University, United States. He has held positions as Head of Techcombank's Information Technology Department, Vice General Director of Techcombank. He was appointed Head of Sales & Distribution, Region 2 in November 2009.

12. Mr. Anthony Guerrier
Head of Finance and Planning

MA graduate in Finance and Accounting from DESCF. Mr. Guerrier has years of experience in key positions at HSBC France. He was appointed Head of Finance and Planning for Techcombank in November 2009.

13. Ms. Do Diem Hong
Head of Financial Institutions

MBA graduate from France-Vietnam Management Training Center (CFVG). She was previously a Director, Import-Export Trade Finance group of JP Morgan Bank; as well as Vice Chief Executive of Techcombank and Director, Credit and Risk Management Division. She was appointed Head of Financial Institutions in April 2010.

14. Mr. Phung Quang Hung
Head of Technology

Graduate of Washington State University of Technology. He formerly held the position of Business Director for National Australia Bank. He was appointed Head of Technology in January 2010.

15. Mr. Nguyen Thanh Long
Head of Legal and Compliance

MA graduate from Hanoi Law University. He was Vice Head of Compliance at the State Bank of Vietnam and was appointed Head of Legal and Compliance in November 2009.

16. Mr. Nguyen Van Tho
Head of Human Resources

Graduate from University of Hungary. He was Director of Human Resources at IBM Vietnam and Citibank Vietnam for years. He was appointed Head of Human Resources at Techcombank in June 2009.

17. Ms. To Thuy Trang
Head of Marketing

Graduate of HCMC University of Economics, she was Product Director, ASEAN region for Kao Consumer Products Southeast Asia. She was appointed Head of Marketing in November 2009.

18. Mr. Khuc Van Hoa
Head of Sales & Distribution, Region 3

MBA graduate from France-Vietnam Management Training Center (CFVG). He was Director of the Credit Risk Management Center. He was appointed Head of Sales & Distribution, Region 3 in May 2010.

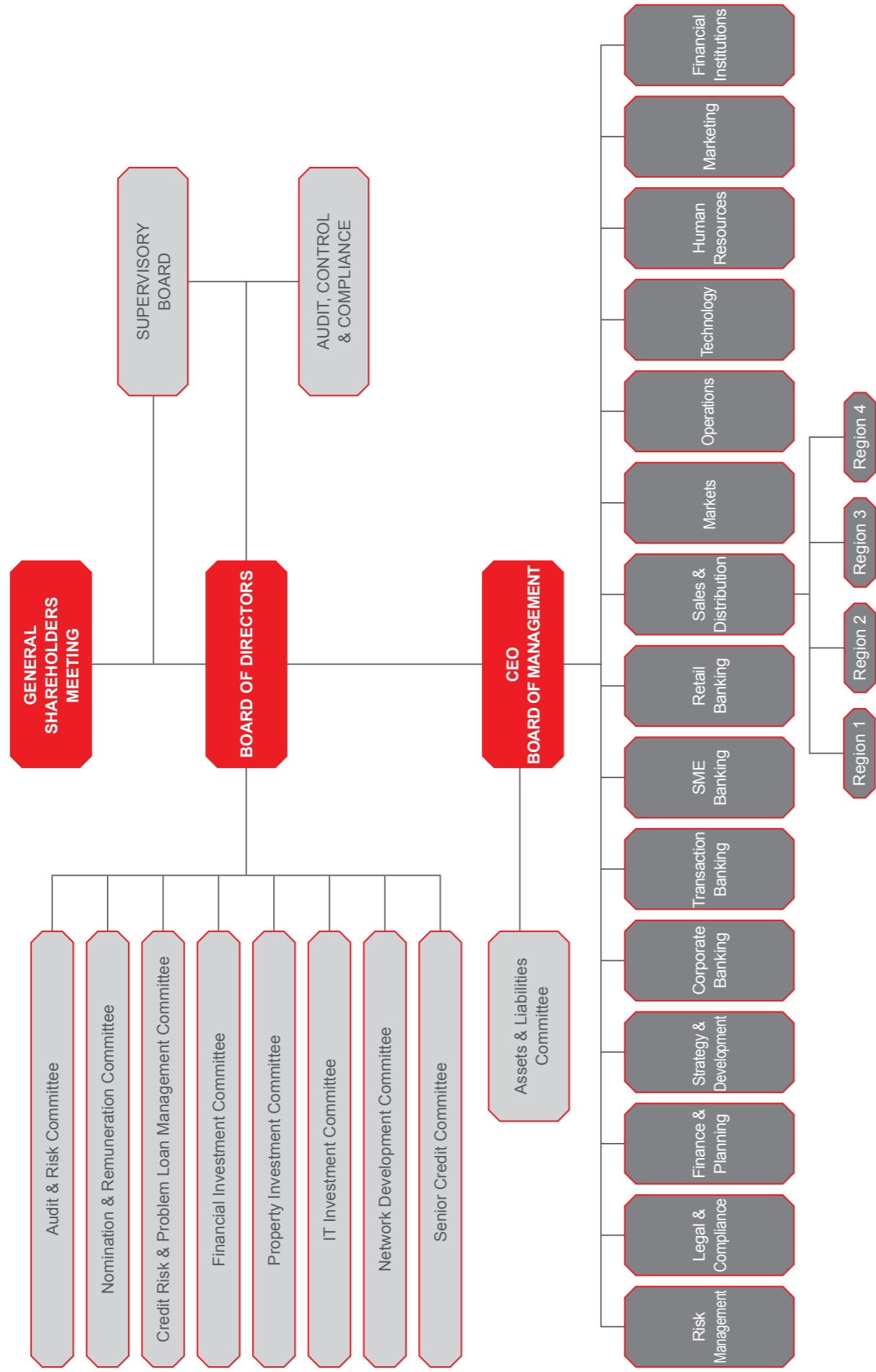
19. Mr. Nguyen Hoai Nam
Head of Sales & Distribution, Region 4

MBA graduate from the United States. He was previously the Vice Director, Corporate Client Services Division of Techcombank. He was appointed Head of Sales & Distribution, Region 4 in January 2010.

(*) As of May 2010

ORGANIZATION'S STRUCTURE

As of May 2010



Techcombank is strengthening its banking development through product diversification, service quality improvement and technology enhancements aimed at optimizing potential in the face of ever increasing market demands.

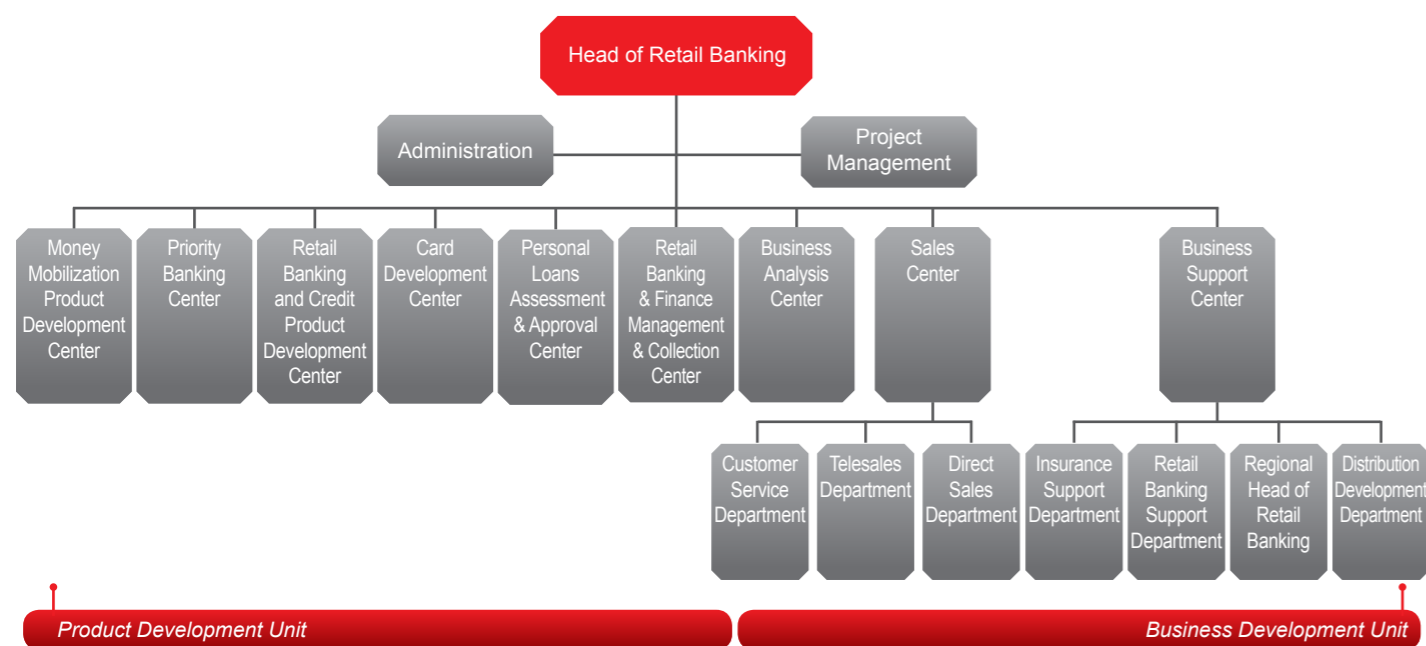


RETAIL BANKING

Moving towards its vision to become the number one retail banking service provider in Vietnam, in 2009 Techcombank implemented clearer organizational and business models. These will lead to comprehensively improved operating quality and ensure execution of business policy across the entire network. Apart from improving the organizational structure, units of the Retail Banking Division have been continuously researching and studying customer preferences in order to design and develop diverse product packages and advantageous specialized banking services; streamlining product and credit processes and short-term withdrawals; and developing easier delivery channels aimed at increasing service quality and best meeting the financial demands of retail customers.

RETAIL BANKING DIVISION STRUCTURE

In 2009, the Retail Banking implemented a complete organizational restructure in the shape of specialized functions and responsibilities with clear and specific KPIs for the business units and management. The aim is to capture business opportunities and best satisfy customer needs. The Retail Banking Division comprise: the product development unit which is responsible for strategy, policy, product development management and business analysis and the business development unit which is responsible for implementing strategies and policies, through product service channels, and business cooperation with partners.



largest ATM network system in Vietnam. Besides the Techcombank, HSBC, Smartlink and Banknetvn systems (the 2 biggest card systems in Vietnam), customers may also use ATMs of the VNBC system. In addition to traditional credit channels, Techcombank continues to maintain its lead as an investor in technology and techniques for developing distribution networks through modern, state-of-the-art channels such as Internet banking, Mobile banking, 24/7 Call center, etc.

Continuous enhancement and development of diverse, convenient product packages and specialized banking services aimed at best satisfying customer's needs

Focused on exploiting the medium to high-income market segment, Techcombank is constantly researching and studying customer needs and wants. From there, the bank develops appropriate products and brings improvements to service quality.

2009 OPERATING RESULTS

Techcombank is guided by a “customer first” policy, thus in understanding customers, we are always oriented towards market development trends and concentrated on how to best satisfy customer service demands. In 2009, Techcombank focused resources on creating strongly competitive personal finance and banking services based on the essential elements which provide service choice for customers:

Network development which creates maximum convenience for Techcombank customers

By the end of 2009, Techcombank had almost 200 branches and transaction centers nationwide, an increase of 11.2% over 2008. These contact points are staffed by dedicated, enthusiastic and professionally trained customer service consultants. For the card services system, not only has Techcombank continued to invest in deploying additional ATMs, but the bank is also a pioneer in creating alliances with other cards. Techcombank customers benefit from access to the



Online Savings

Along with building diverse savings products which ensure security, efficiency and flexibility for customers, Techcombank pioneered the research, development and deployment of "Online" savings products. With many outstanding features, these products resolve the problems of time, space and convenience for customers. People wishing to send cash safely and securely have the F@st i-Bank service which uses optimal, multi-level RSA authentication.



Using the slogan "The bank that's always with you", the Dynamic Account is the first payment product package in Vietnam.

Dynamic Account

Techcombank employed fully-integrated services and state-of-the-art technology to introduce Super Account products. These were later renamed Dynamic Accounts. Using the slogan "The bank that's always with you", the Dynamic Account is the first payment product package in Vietnam. It is designed to provide maximum convenience for customers who need register only once to benefit from the full range of convenient payment options such as ATMs, Internet banking, Mobile banking, etc. With these options, customers can do their banking anywhere, anytime.

Salary Products – State-of-the-art Banking Service Packages

Besides traditional salary payment products, Techcombank is one of the first to provide new benefits. Packages range from state-of-the-art banking services for companies and organizations, to products such as the E-payroll solution which allows businesses to pay salaries entirely online. With today's modern technology, E-payroll is the optimal solution to assist businesses in saving time and money on their salary payment operations and other account transactions.

Specialized Priority Banking Services

Priority Banking Services - Techcombank Priority is a financial banking service designed specifically for the high-end customer segment. It provides customers with a fully-integrated banking experience. The efficient, customized and advantageous financial services are created by a dedicated team of professional, high-end customer experts. The Priority transaction counter at our branches is designed to be state-of-the-art, luxurious and offers customers quick and convenient service in a separate, dedicated space. In addition, Techcombank Priority continually builds specialized service products with many preferential policies to meet the needs of this high-end customer segment. Besides excellent financial services, Techcombank Priority gives additional value with individualized customer care through appropriate cultural activities and customer care programs such as: the Dang Thai Son Concert, Techcombank Priority Gala and events programs from partners such as the Mercedes VIP Night, etc.

Credit Products

We are always improving and designing products tailored to customer's needs and wants. We are continually enhancing product quality and promoting consumer loans for major lifestyle purchases such as house and car loans. Typical housing, car and household appliance loans are named "young family" and have a 15-year fixed term. These are intended for young, high market value couples aged 25-40. Other loan products have also performed well, with stable increases in loans such as overdrafts, commercial bills mortgages, gold trading loans, etc.



During 2009 we recognized an urgent need of retail customers, government offices and business owners for a simple, convenient savings product which was quick and required minimal effort. As a result, Techcombank pioneered the research, development and deployment of the multi-featured "Online" savings products.

Card Products

The Techcombank brand name became prominent in the card market due to enhanced complete processes and features, as well as a payment network and collaborative linkages that create critical mass. Techcombank currently provides a diverse, convenient range of 3-in-1 card products. In addition to traditional payment functions, the F@stAccess card allows customers to make deposits and access F@stSavings product support (allowing cash transfers to savings accounts and vice versa). Customers can easily track their transactions, payments and F@stAccess card account anytime, anywhere with the Techcombank Homebanking service through any of four access methods: the Techcombank website, via email, and by mobile telephone or fixed-line telephone.

The Techcombank Visa Credit Card operates on the principle of "buy now, pay later" with a normal spending limit of VND 70 million. The Gold Card has a limit of up to VND 150 million. Using this card, customers enjoy deferred payments for a maximum period of up to 45 days.

Investment in brand promotion, building an image of a "prestigious, reputable bank" and continuing to deliver attractive promotion programs

Besides building a prestigious, reputable and dynamic name for the Techcombank brand, activities to promote the image of Retail Banking are also undertaken through diverse, creative and effective marketing programs

(traditional advertising programs, public relations, online advertising, online interaction, etc.). The promotion programs are conducted regularly and are aimed at adding value for customers. These programs are enthusiastically received by customers and include savings account promotions such as **Summer Love; Close friends, Appreciating customers; Share the joy, Gift certificates; First millionaire of Spring, Lucky Canh Dan, etc.** Card products promotions include **"Your Choice, Practically Easy"; "More members, more reward points"; "Enjoy a great summer with Vietnam Airlines Techcombank Visa Card"; "Use your card – fly to Korea"; etc.** Promotion programs for house or car loans include **"Don't just dream – Enjoy!"**, etc.

Business achievements in 2009 include the successful establishment of a stable Retail Banking Division

In 2009, the global economy continued to suffer from the implications of the financial crisis and economic recession of 2008. The Vietnamese economy also suffered from the impact of these events, as well as domestic issues. This resulted in low economic growth, albeit high compared to a number of other countries. Exports suffered, with manufacturing and trading activities and domestic consumption declining markedly. Borrowers, businesses and consumers were afraid to access capital for business operations or personal consumption. The real estate market was stagnant early in the year, but warmed up mid-year.

The share market was volatile, with the Government's economic stimulus package gradually having an impact only in the final months of the year. In this context, the success of the Retail Banking Division was a highlight of Techcombank's operations. As at 31 December 2009, through the efforts of the business units across the system, Techcombank's total outstanding retail loans stood at VND 10,471 billion. This result was fully 101% greater than the target set for 2009 by the Techcombank Shareholders' Annual General Meeting.

Mobilized private capital reached over VND 43,000 billion, an increase of 46.87% over 2008, and 67.44% of Techcombank's total mobilized capital. Of this, 85.47% of the total comprised retail term deposits.

As at 31 December 2009, the total number of cards issued across the Techcombank network was over 930,000. Of these, approximately 762,000 were

domestic debit cards and approximately 169,000 were international credit and debit cards (Visa Card). The number of new cards issued in 2009 reached almost 330,000, a 55% increase over 2008. The amount of POS card transactions for the year increased to more than VND 365 billion, an increase of 34% over 2008. In 2009, approximately 400 units accepted new cards on Techcombank contracts.

Priority Customer Service achieved remarkable results: the number of priority customers in 2009 increased 68% over 2008. Priority deposit balances in 2009 increased 73% compared to 2008 and contributed strongly to the overall results for general retail services. The number of priority customers in 2009 accounted for 8% of total retail savings for the year. The balance of priority customers accounted for 45.2% of all retail savings balance for 2009.

2010 DEVELOPMENT STRATEGY DIRECTION

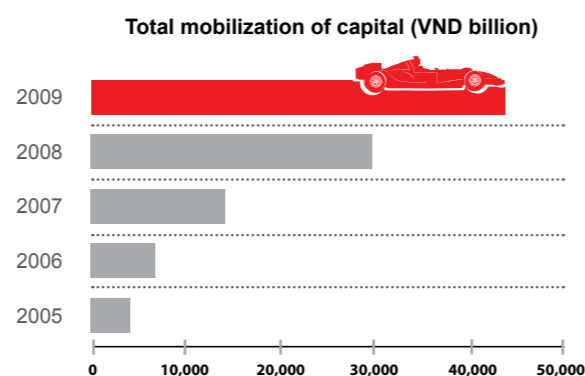
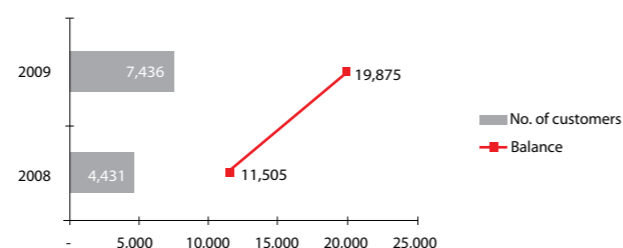
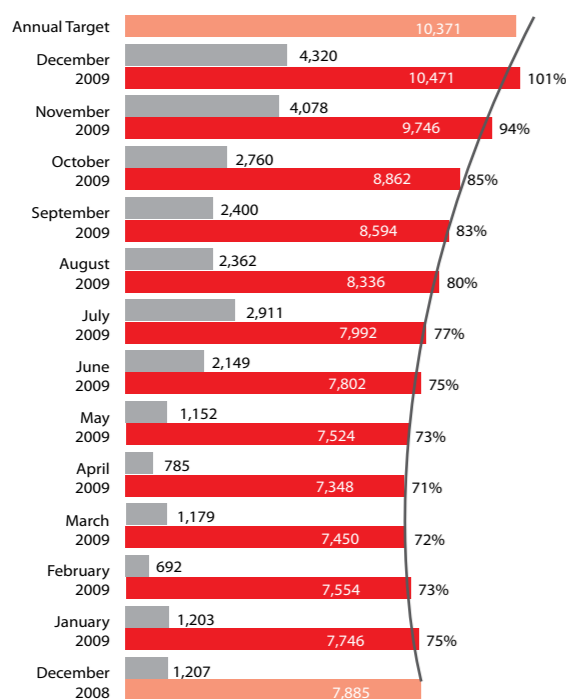
The 2010 development strategy direction for Retail Banking is to continue building a competitive position for Techcombank based on the elements of: network development, enhancement and improvement of product packages, continuous building of the bank's prestigious and reputable image, as well as implementing trade promotion activities; particularly focusing on key markets and key segments (southern market, high-income customer market segment, etc.), driving Techcombank to become the retail bank of choice for the urban customer segment.

flexible products and provide incentive policies for Techcombank customers when conducting transactions with partners; focus on products which create high value (for customers) like preferential customer services and products, internet banking, cards, packages which combine financial services and insurance products like "Education Saver", "Value Saver", "Phat loc Saver", etc. The aim is to harness expected explosive growth in incomes and the corresponding increased demand for advanced banking products and services for mid to high-income urban residents.

Specific solution packages:

- Organizational structure changes, with well-defined, functional programs, products and businesses, etc.
- Strengthen collaborative links to create diverse,
- Continue to improve processes, create flexibility and speed for products, aimed at continually improving service quality to provide maximum satisfaction for customers.

Total loans / Disbursement over 12 months of 2009 (VND billion)



CORPORATE BANKING

OVERVIEW

The foremost provider of professional and diverse corporate banking services

Corporate Banking has always been Techcombank's strength and traditional market for many years. 2009 saw many notable achievements and profound changes from the Corporate Banking business demonstrating the bank's desire to achieve greater successes and capability to serve customers with services of the highest international standards.

Techcombank understands that businesses of different scales have different banking demands. Therefore, working together with top international consulting firms, Techcombank has redefined its corporate customers business into 4 main segments in order to provide each with the best possible banking services catering to their unique needs. The four main segments are: Large Corporations (Corporate), Medium Enterprises (MME), Small Enterprises (SME) and Micro Enterprises (MSME).

In each segment, Techcombank continues to carry out market research to determine the appropriate sales strategies and pricing policies. For the MSME and SME segments, products will be standardized; have clearly defined conditions and price appropriate for the level of risk involved. For the MME segment, products will primarily be standardized and designed as specialized solutions created to better suit the financial demands of

the customers. For the Corporate segment, Techcombank will design specific solutions for each customer by creating different combined bundles of fundamental credit, payment, foreign exchange and other advanced banking products and services.

Furthermore, Techcombank emphasizes on developing relationships with unions and industry associations such as the Small and Medium Enterprises Association, the Manufacturing and Trade Association, Coffee, Pepper, Steel Associations, etc. These relationships offer opportunities for the exchange of business experience and market information that can be used to promote business development and risk management. These tie-ups with the associations also serve as a bridge for quick and easy access to a larger customer base, thereby expanding our market share.

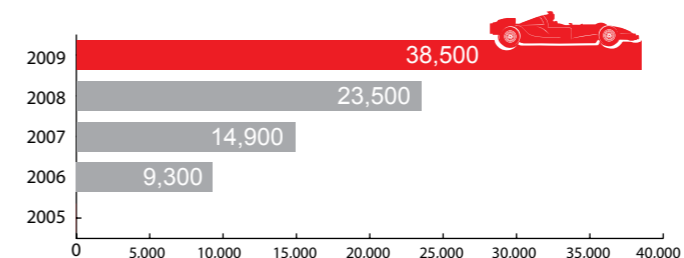
Given deep understanding of the markets and the ability to execute well-defined business strategies, Techcombank has had an exceptional performance in 2009. This was well-recognized by both the finance and banking sector and the broader Vietnamese business community.



THE FOREMOST PROVIDER OF PROFESSIONAL AND DIVERSE CORPORATE BANKING SERVICES

PROUD NUMBERS

Customer base



Along with the growth in the size of the bank and the sales force, Techcombank's customer base has also expanded rapidly over the past years. This asserts Techcombank's appropriate approach to identifying target markets, building suitable sales teams and meeting the demands of Vietnamese enterprises with diverse banking services.

By the end of 2009, Techcombank has a total of 38,500 corporate customers. An increase of 15,000 compared to the same period last year and almost 10% of the total number of enterprises in Vietnam (Source: Vietnam Chamber of Commerce and Industry - Vietnamese enterprise numbers 2009). The majority of these are small and medium-sized corporate customers and micro enterprises, as defined by Techcombank's new segmentation criteria. The number of Micro enterprise customers stood at 14,500, or almost 38% of Techcombank's corporate customers. Small enterprises numbered 21,000 and medium enterprises stood at 2,700 customers, making up 55% and 7% of customers respectively. These figures indicate Techcombank has correctly implemented its chosen strategic direction, and is now the leading bank serving small and medium enterprises in Vietnam.

These were the results of Techcombank's effort to develop a state-of-the-art business model for the corporate banking services. The model focused on defining the correct target markets, developing the sales force, building standard product sales scripts and conducting regular training for business units across the entire system. At the same time, Techcombank's business development system proactively studies and researches market areas with the aim of providing business guidance and specific customer leads to branches, facilitating sales activities. These resulted in

new customer numbers increasing rapidly and the rate of customer transactions has notably grown compared to previous years.

Outstanding Loans

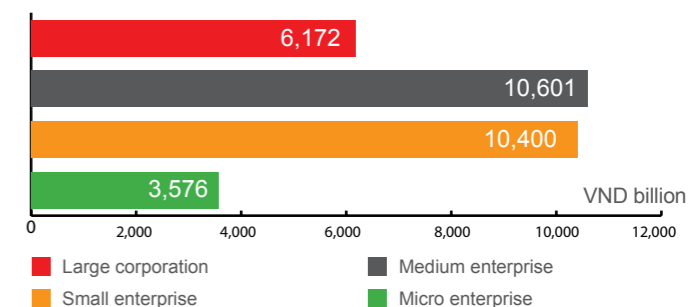
In order to promote a customer-centric business mindset, one that demands maximum efforts from every member of the bank to meet the requirements of customers in a timely fashion, Techcombank continues to push forward and improve the service quality, application processing, lending rates, guarantee issues and etc. Thus, 2009 witnessed many breakthrough steps and impressive corporate credit numbers.

• Remarkable corporate loan growth

Total loans to corporate customers as at 31 December 2009 stood at VND 30,750 billion, an increase of 70% compared to VND 18,028 billion in 2008. As a result, corporate customers contributed 73% of total outstanding loans across the Techcombank network in 2009.

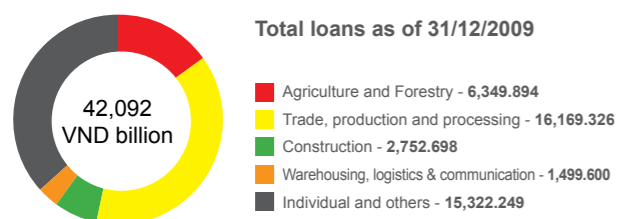
• Loan structure by business type

Small and medium enterprise customers continue to demonstrate they are key segments in Techcombank's credit operations. Medium enterprise loans by the end of 2009 reached VND 10,601 billion followed closely by small enterprise loans of VND 10,400 billion. Meanwhile, with the aim to reconfirm Techcombank's reputation and brand towards Corporate customers, loan volumes in this segment grew strongly last year, reaching VND 6,172 billion. Finally, micro enterprise customers loans totaled VND 3,576 billion.



• **Loan structure by industry**

With a large nationwide network of branches and transaction centers, Techcombank's corporate banking services cover almost all manufacturing and trading sectors of the economy. The bank's total loans for the sector, as of 31 December 2009, reached VND 42,092 billion. Of this, the leading commercial sectors were manufacturing and processing with loans of VND 16,169 billion.



• **Guarantee**

With its reputation, brand name and accumulated years of experience, Techcombank is viewed as a prestigious credit institution by many domestic and overseas organizations. Therefore guarantee at Techcombank have soared over the past year. Guarantee balance as at 31 December 2009 reached VND 6,082 billion. This is an increase of over 200% compared to the VND 2,879 billion for 2008.

• **Non-credit operations**

Along with stepping up credit operations, Techcombank has paid great attention to enhancing and improving service quality in order to rapidly secure stable sources of non-credit revenue. Profit from non-credit operations increasingly occupies a significant portion of the bank's revenues and profits. Techcombank member companies have all operated effectively, contributing satisfactory revenue levels. Specifically:

Technology Assets Liabilities Management Company - TechcomAMC: Operational management and asset protection are gradually moving towards higher levels of professionalism. Oversight records and asset management guarantees have been implemented well. In 2009, the company expanded operations to all three regions of Vietnam: North, Central and South. TechcomAMC's total profit before tax was VND 79.6 billion.



Technology Fund Management Company - TechcomCapital: Primarily responsible for Techcombank's trust management, TechcomCapital invests in the currency market and proposes investment opportunities in market listed capital certificates. Total assets under management: VND 896 billion, of which Techcombank and subsidiaries have entrusted VND 852 billion. TechcomCapital's profit for the year reached VND 4.3 billion.

Technology Securities Company - TechcomSecurities: Investment portfolio (value: VND 376 billion) comprising: listed shares, trust investments with TechcomCapital and Techcombank – Treasury, non-term cash deposits and Ocean Bank share repo. Profit before tax reached VND 25.5 billion.

2010 subsidiaries strategies and directions

TechcomAMC (Assets and Liabilities Management Company): Promote and improve service operations aimed at serving Techcombank. Continue to implement previously approved real-estate projects. Implement small and medium-sized real estate projects (Techcombank transaction headquarters) as required by Techcombank for network development.

TechcomCapital (Fund Management Company): Continue to enhance the implementation and search for investment opportunities with a broader customer base and strive to expand trust to other organizations and individuals, including investment opportunities in companies with development potential.

TechcomSecurities (Securities Company): Increase brokerage and depository market share to 5% by the end of 2010. Focus on building research and analysis activities with the goal of developing a leading, highly competent analysis team. The company intends to restructure the existing investment portfolio, research and propose new equity portfolio with good growth potential and high liquidity in order to use capital resources more efficiently.

Mobilizing capital

2009 saw a record performance in capital mobilization for banking operations. Total capital mobilized from economic organizations for the year grew spectacularly. As of 31 December 2009, it stood at VND 19,544 billion compared to VND 9,885 billion in 2008 (an increase of 97%). This spectacular result showed that Techcombank has successfully created a prestigious reputation and a solid position in the corporate customer's community as a bank worthy of their trust. This is a contributing factor to Techcombank's sound liquidity position and the ability to meet customers borrowing demands even in times of low market liquidity, when almost all commercial banks (including the state-owned banking system) temporarily halt lending.



Payment services

To serve almost 40,000 corporate customers with an ever-expanding network (almost 200 branches/transaction centers nationwide), Techcombank has provided diverse domestic payment services to customers. In particular, Internet banking services provide a state-of-the-art, highly-secure transaction service, and contribute to reaffirming Techcombank's position as the leader in banking service technology in Vietnam.

With an extensive network of agents and representatives in almost 200 countries and territories worldwide, advanced technology infrastructure system and experienced staff, Techcombank continues to validate its position as the leading provider of international payments and trade finance in Vietnam. Total international payment revenues in 2009 reached USD 3.6 billion, an increase of 24% over 2008.

Quality of international payment at Techcombank enjoys an impressive reputation for quick, convenient and high quality service which customers can always trust.

Some model transactions

Besides expanding the network and products that serve the growing small and medium-sized enterprise community in Vietnam, Techcombank also emphasizes on satisfying the diverse and complex needs of economic corporations, state-owned general companies, large private enterprises and large foreign-invested enterprises in Vietnam. Large corporate customers are important for growing Techcombank's reputation for service quality within the Vietnamese business community. Aligning with the above business direction, Techcombank has enhanced human resources capacity, attracting leading experts from domestic and foreign banks in Vietnam and across the region. Techcombank takes a steady approach to satisfying the needs of large corporate customers in Vietnam, partnering with customers such as Vietnam National Oil and Gas Corporation, Electricity Vietnam, Vietnam Airlines, Masan Corporation, Samsung Vina, Unilever Vietnam, etc.

Techcombank's initial successes in this business segment are demonstrated by a number of major contracts:

- A credit contract between Techcombank, HSBC, Credit Suisse and Vietnam Airlines to provide financial support to Vietnam Airlines for the purchase of six ATR 72-500 aircraft from ATR in Toulouse, France. Through this USD 120 million credit support contract, Techcombank will provide 15% of the commercial credit with the remaining 85% to be provided by HSBC and Credit Suisse in the form of a credit guarantee support package through COFACE and SACE – two export credit guarantors from France and Italy respectively.
- Techcombank and Trans-Pacific Services Joint Stock Company (Transpacific) have signed a capital investment contract for the Nam Dan Plaza complex project. Transpacific expects to implement this project on two parcels of land at lot E1.2, Pham Hung Street, My Dinh Ward, Tu Liem District, Hanoi. Techcombank's role is to arrange the issue and act as sole bond issuer for Transpacific's corporate bond issue, worth VND 1,800 billion, for the purpose of financing this project.
- Techcombank implemented a pilot electricity payment service for Ho Chi Minh City Electricity Company (EVN-HCM). To pay electricity bills, customers can go to any local Techcombank transaction center and provide their EVN-HCM customer code to the staff. They can choose to pay by cash or transfer from their Techcombank account. After payment, customers receive a receipt in the same way as traditional payments.

A FIRM REPUTATION

Techcombank's operational capacity and competitiveness continued to improve compared to 2008. These included development in financial capacity, total asset size, business operations market share and transaction network size. Total assets increased by 157%; mobilized capital grew 150%; profit before tax increased by 139%; etc. The bad debt ratio stood at 2.49%, a drop of 0.04% compared to 2008, the minimum secured capital ratio exceeded the minimum instructed by the State Bank of Vietnam. Furthermore, Techcombank's operating quality and capability to provide diversification in banking service products were also improved through the implementation of state-of-the-art technology to enhance the benefits of banking and financial service products and diversify linkages with other enterprises. In addition, Techcombank has attracted many highly-skilled senior personnel, strengthened staff training and paid considerable attention to employee benefits policy. These have contributed greatly to the bank's ongoing development.

The result is that Techcombank is not just recognized within the banking and finance sector, but also by the broader Vietnamese business community and by prominent international organizations.

WE CHANGE WE LEAD

The outstanding performance in 2009 marks the first successful step in Techcombank's evolution into becoming Vietnam's number one bank. Amidst stiff competition, not only from domestic banks, but also from the increasing presence of wholly foreign-owned banks from leading global financial institutions,

Techcombank understands that the bank needs to change in order to surpass all others.

With a good recovery in 2009, the Vietnamese economy has passed the difficult times and began to grow at a faster pace in 2010. GDP growth in the first 6 months of the year was above 6.1%. According to a review by the Ministry of Planning and Investment, a growth rate of 6.5% for 2010 is feasible. In addition, the Vietnamese business community has also shown signs of a positive recovery and even expansion. A number of large Vietnamese enterprises have not only conquered their difficulties, but are also developing strongly, creating impetus for growth in other businesses.

Techcombank sees 2009 as the bottom of the economic recession. Therefore, a lot of changes have been implemented since then and 2010 will be the pivotal year for these changes. Of all these, the corporate banking services business is seen as the most crucial to Techcombank's future success.

Organizational structure: In order to deliver the best specialized services to Techcombank targeted group of customers, the previous Corporate Banking division has been restructured into the new Corporate Banking division, the Small and Medium Enterprise division and the Transaction Banking division. The last division, Transaction Banking, is an entirely new division at Techcombank which will develop and serve all banking needs related to transaction services, trade financing and cash management of large and mid-sized corporations. The new Corporate Banking division will now focus on providing customers with advanced financial solutions such as debt underwriting and principal investment.

Sales team: Techcombank sales force has been restructured, from the overall sales model to detailed sales scripts. Along with that, specific KPIs and incentive schemes were developed in order to promote higher sales and higher revenue activities without compromising credit quality.

Risk management: Along with strengthening business operations, controlling risk is always a primary concern for Techcombank. This is why the risk management system has been restructured. Credit reappraisal has been moved to the Business Unit but is monitored by Risk Management. The purpose was to accelerate processing speed and ensure credit risk policies are enforced. Techcombank has also developed a new credit model using a qualitative assessment approach. This model will be incorporated into a more robust credit approval process.



RISK MANAGEMENT

INTRODUCTION

Effective risk management is imperative to Techcombank as all banking activities involve, in various degrees, the acceptance and management of risk. The principal risk exposures of Techcombank are Credit Risk, Operational Risk, Market Risk and Liquidity Risk. The management of these risk categories is discussed below.

GOVERNANCE AND OWNERSHIP

Techcombank takes a holistic approach to risk management whereby the important categories of risk described above are centrally managed within the Risk Management Department headed by the Chief Risk Officer. The Chief Risk Officer reports to the Chief Executive Officer and is independent of the business line.

RISK APPETITE

In 2009, Techcombank initiated the risk appetite framework defining the level of risk it is prepared to accept in regular business operations. The risk appetite is essential to executing Techcombank's profitable growth strategy. The formulation for risk appetite takes into consideration Techcombank's strengths, as well as the business and demographic segments that Techcombank operates in. It defines the risk parameters and raises the issue of acceptable risk levels so that risk mitigation can be developed prior to embarking on various business mix.

CREDIT RISK

The credit risk management framework is structured into three segments: Corporate & SME Risk, Financial Institution Risk and Retail Risk.

Corporate and SME Risk

The Corporate and SME risk assessment is pivotal to the development of credit portfolio policies and credit re-assessments in the Corporate and SME business sectors. During 2009, more than 10,000 loan applications were re-assessed, which constituted over 50% of all corporate clients' credit applications. This contributed strongly to credit growth while controlling risk exposure. The approval team also handled a substantial number of credit approvals for retail customers.

The Bank closely monitors its credit portfolio and regularly reviews its policies, helping to set regulatory guidelines for its credit operations. Credit portfolio management closely monitors and provides report on credit limits for individual customers and groups of related customers. Techcombank's exposure to a number of industries/fields such as steel, fertilizers, shipbuilding, real estate & construction, livestock feed, agricultural produce (rice, cashews, coffee) are closely monitored and reported.

Financial Institution (FI) Risk

The recent global financial crisis has led to unforeseen implications on the international Financial Institutions sector. In response, Techcombank implemented a

strategy to prioritize management of counterparty risks. The FI Risk Team developed a rigorous risk management framework to identify, assess and measure FI risks. The department has calculated risk appetite, created internal credit scoring systems, credit policies and guidelines for FI customers to ensure counterparty risks will be continuously monitored.

Retail Risk

The Retail Risk Team is responsible for developing the risk framework, policy, analysis and strategy as well as collaborating with the Retail Product Team to drive profitable lending growth. The objective is to manage risk throughout the customer credit life cycle including:

- ▶ **Planning and Product Development** In 2009, the Retail Risk Team partnered with the Retail Product Team in its initiative to review all its lending products to ensure they are in line with the risk appetite. The objectives are to identify and limit the growth of high risk products, enhance risk mitigation to ensure profitable growth for medium risk products, and identify lower risk segments to develop new products to serve the customers' needs while growing profitable assets.
- ▶ **Customer Acquisition Assessment** The credit approval operation became centralized in late



2008, to achieve independence, enhance risk control and consistency in credit decision while increasing productivity. Centralized credit approval is an international best practice and Techcombank achieved it through the implementation of world class technology.

Retail Risk Team partners with the Credit Approval Team to initiate the streamlining of the credit approval process, enhancing of lending guideline, and staff training with an objective to improve customer service and productivity while further enhancing risk control.

- ▶ **Customer Management** While Techcombank is focused on customer acquisition to grow its business, Retail Risk also partners with Retail Product to ensure that customer management strategy takes into account risk management. This includes credit card reissue, customer cross selling, top up loans and customer retention.
- ▶ **Collection and Recovery** Robust collection and recovery is essential to any lending growth strategy. Retail Risk partners with the Collection and Recovery Departments to enhance the process with the objective to optimize the joint venture between Collection and Recovery, improve debt sales and outsourcing, obtain important provision and write-off data for analysis and reporting.

➤ **Reporting, Analytics and Feedback** Retail Risk is solely responsible for the development of risk reporting and analytics. Reports are designed to highlight risks in all areas of the credit life cycle. Portfolio monitoring reports are produced on a monthly basis while delinquency and NPL monitoring reports are produced on a daily basis.

A monthly meeting of the Retail Risk committee is organized with the CRO and heads of the Retail Loans, Products, Credit Approval, Collections and Regional branch heads in attendance. Portfolio reporting are presented and analyzed to initiate proactive actions to mitigate risk.

Retail risk reports are included in the ARCO presentation. The head of Retail Risk attends monthly ARCO meeting headed by the Chairman together with the CEO and various board members in attendance to discuss risk management policies of the bank.

Credit Risk Modelling

A team of specialists was dedicated to introduce advanced concepts in credit modeling. The team has taken on the task of constructing a credit rating system for the bank's different customer segments, such as corporate clients (according to size: large, medium, small and micro), businesses trading on the commodities market, domestic banks and securities companies.

The modeling team is also involved in completing the SME credit risk model project (to construct a rating system for small and medium customers) proposed by McKinsey Consultancy. The result is a progressive data model predicting the probability of loan default for that customer segment.

Credit Monitoring

2009 marked the introduction of credit monitoring in the Techcombank Risk Management Department for the purpose of advising executive management on policy development and the handling of problem debt. From its inception, credit monitoring has overseen all loans in order to review, categorize and promptly identify problem loans. The objectives are to coordinate with businesses to restructure their loans and support these businesses through difficult periods.

The Credit monitoring unit regularly provides the Executive Management Committee with the overview of credit quality across the entire system and advises them on credit risk control measures.

OPERATIONAL RISK

In 2009, Techcombank continued to develop its Operational Risk Management framework. This includes the production of Risk Self-Assessments with risk classification in line with the Basel II risk hierarchy, centralized reporting and analysis of Operational Risk Losses, and the development and

review of Key Risk Indicators within the Bank. The Operational Risk Team also provided Operational Risk training for all the branches and TSOs of Techcombank, and developed the mandatory training course for all new hires starting 2010.

The results of these reviews and reports are used as input for the proprietary Operational Risk Management System developed by the Operational Risk Team for consolidation and reporting to senior management. In 2010, projects are tasked to complete Risk Self-Assessments for other key functions and businesses within the Bank, with the goal of complete coverage by the end of 2011. As Operational Loss reporting develops, the analysis and reporting of these events can be refined further, and Key Risk Indicators improved and developed in line with the roll out of Risk Self-Assessments. Together with a top-down risk survey, all the elements of this framework will grow towards providing senior management with a consolidated risk profile for the Bank, and a consistent methodology that can, in turn, be adapted to the changing risk environment in which the Bank operates.

MARKET RISK

Techcombank is a leader in market risk management, successfully introducing the inaugural system in 2003. System enhancements continued in 2009 with state-of-the-art technological upgrades and process improvements aimed at increasing operational efficiency while concurrently enhancing control of

trading risk. The trading group was primarily involved in market risk management control, including management of foreign exchange trading, inter-bank market, securities trading, commodity futures trading risks.

Market risk is actively involved in developing new products and systems and participating in new business and risk platforms testing and implementation. In 2009, the Market Risk Management Department played a key role in effectively supporting ALCO in managing risks in the consolidated assets balance sheet.



MARKETS

Markets Division as one of the front line divisions of Techcombank, is tasked with managing all the activities related to Foreign Exchange, Interest Rates, Equities, and Commodities. We cater to all the customer segments of Techcombank, covering corporate, SMEs, retail and financial institutions, leveraging on Techcombank's extensive branch network to distribute our products and services.

Our vision is to position Techcombank as one of the dominant players in the market for FX, Interest Rates, Commodities, Equities, and Structured Products, that provides customized solutions to customers' ever changing needs in a constantly changing market environment. To achieve this, we believe in developing a strong team with international quality, a healthy risk appetite and drive to grow business through new customer acquisition, advisory, competitive pricing, and product innovation.

Since mid-2009, Markets has undergone some major changes as the first step towards achieving our vision, beginning with new experienced leadership from international institutions within emerging markets. Restructuring the team from a product based business to an activity based business by focusing on Trading, Sales, Balance Sheet, Commodities Brokerage, and Capital Markets. We engage in exposures in foreign currency, interest rates for both short term and long term, equities, commodities, and work to develop the derivatives business in Vietnam.

As an emerging market, Vietnam boasts considerable growth potential, however the financial market has not yet developed to the same degree as other countries in Asia. We see this as an opportunity to promote product innovation to cater to the existing needs of our customers, and anticipate their future needs.

The trading business experiences risk primarily in foreign exchange and interest rates, covering both

short term rates in money markets and medium to long term rates in bonds. Our risk taking activities are primarily focused on supporting customer business, as we believe that being active in the market will allow us to give more competitive pricing to our various clients.

Our Sales & Structuring team concentrates on developing client solutions to cater to each of Techcombank's customer segments by leveraging on the branch network to distribute more standardized solutions to SME and retail customers, or offering customized solutions to corporate and financial institution segments.

In commodities, we are proud to be the first bank in Vietnam present in the commodities industry, running a full fledged commodities brokerage, offering hedging solutions for our customers through exchange traded futures contracts. Our coverage includes soft commodities, base metals, and precious metals. As the business grows and the needs of the clients develop, we are expanding into more customized solutions in the area of over-the-counter (OTC) commodities derivatives.

On the capital markets side, we have an origination business to support customers in seeking alternative sources of fund raising. Our aim here is to provide advisory services for our clients to find the most suitable structure which will meet investor appetite. Not only do we originate deals, but we are also an active investor in corporate bonds.



At the end of the day, Markets is focused on maximizing shareholder returns, with the appropriate balance between risks and rewards. We cannot achieve this without having the right resources, which is why we believe in hiring and developing the best talents in Vietnam. We also invest in other resources to improve and strengthen our risk management which in turn, allows us to take smarter and more calculated risks.

For commodity derivatives, Techcombank is proud to be the first bank in Vietnam which handles the full range of commodity derivative brokerage. The bank provides risk insurance (hedging) solutions to customers through futures contracts. The bank's current commodity derivatives operations are diversified into a variety of goods, ferrous and precious metals. Because transaction volumes are increasing in parallel with growing customer demands, a unit of the Markets group is looking closely at developing separate solutions in the field of OTC commodity derivatives.

Concerning the capital market, the valuable paper issue field has helped the bank support customers in seeking and mobilizing sources. The Markets group provided consultancy services for customers seeking the most suitable structure to meet the acceptable risk level of the investor.

Techcombank currently does not issue valuable paper, but is an active investor in corporate bond trading.

Most importantly, the Markets group zeroed in on maximization of shareholder benefits with a suitable balance between risk and profit. This cannot be achieved without appropriate resources. This is why this group has built a methodical strategy for the recruitment and development of talent. In addition, investments into other resources are directed at improving and enforcing risk management skills. This is a precondition for the Markets group to calculate and accept reasonable risk.

HUMAN RESOURCES



2009 marked the initial steps in Vietnam's economic recovery from the effects of the global economic recession, with growth of 5.32%. This was at the high end of regional and global economic growth. The World Bank described the Vietnamese economy in 2009 as a beautiful picture of success after a "maelstrom" crisis.

2009 HUMAN RESOURCES HIGHLIGHTS

Techcombank grew impressively in 2009, with profit and total assets among the leading group of commercial joint stock banks. Apart from prudent steps to improve business efficiency, the Human Resources Management Group's persistent and effective efforts contributed strongly to Techcombank's growth. The unanimous commitment of the employees during the most difficult business period was one of a number of remarkable efforts:

Human Resources – Recruitment and Development, 1 of Techcombank's 5 core values

Techcombank recruited 1,454 new employees in 2009. This brought the total number of employees, as at 31 December 2009, to 5,028, an increase of 35.99% over 2008. 92.64% of all employees have a university degree or higher. This is an indication of the significant step forward the entry-level education qualifications have taken at Techcombank.

Techcombank is moving towards an "Attacker Bank" business model. Therefore, the sales team numbers are especially interesting. In 2009, the proportion of sales employees to new hires was 505/1,454, or 34.73%.

The Techcombank's sales staff extended family also welcomed several new members, such as professional foreign consultants and senior managers. They have held various positions at prestigious foreign banking organizations in Vietnam (ratio of 91/1,454 new employees, or 7%). This is considered a breakthrough in Techcombank's "talent

recruitment" strategy. This shows that the Executive Management Committee and Board of Directors have great expectations for the new management team. They are seen as a breath of fresh air blowing through Techcombank.

Training at Techcombank also emphasizes on development, specifically:

Techcombank paid VND 16.1 billion in training fees for 2009 (2.7% of total salary budget). 500 courses were organized for over 14,452 attendees, at an average 48 study hours per employee for the year.

Training course	Total course	Total trained employees	Total training time (hour)	Average training time/employee (hour/employee)	Total training cost (VND)
Internal	232	6,401	126,887	24.91	
External	256	4,385	107,680	21.14	
E-training	12	3,666	11,185	2.2	
Total	500	14,452	245,752	48.24	16 billion 130 million

2009 HUMAN RESOURCES HIGHLIGHTS (continued)

Salaries – a breakthrough in 2009: Total salary increases under the new salary structure by 23%

At a time when overseas banks were laying off staff and cutting salaries to ensure their survival in the face of the financial crisis, Techcombank took a contrarian position with our human resources and salaries policies. This was to review key positions and implement salary adjustments for employees beginning in June 2009. The new salary structure is highly competitive in the labor market.

William Mercer was appointed to undertake the project, find a solution and advise Techcombank on a new salary structure. The new structure is designed to encourage employee performance, allow Techcombank to retain talent, and recruit the best senior managers currently working at prestigious foreign banks or financial institutions in Vietnam.

The incentive system implemented at the end of 2009 is considered a major breakthrough. The new system consists of open and transparent annual reviews of employee performance. Incentive rewards are calculated on the employee's monthly salary and annual review results according to the following scale: A1 for excellent work receives a maximum 4 months salary. The following rankings of A2 for very good work, A3 for good work and B for effort receive incentives equivalent to 3, 2 and 1 month's salary respectively. Aside from the annual incentives, the Board of Directors and Executive Management Committee also decided to reward all employees with an excellent ranking and the units with performances ranking good or better resulting with the total incentive fund paid for criteria 3 above of almost VND 110 billion.



Employee Welfare – Significant Highlights

Techcombank is proud to have pioneered the provision of health insurance and payment of associated costs for all employees across the network in 2008. We want all of our employees to enjoy the maximum benefits from the health program, over and above the health insurance benefits required by the Labor Law. Two new provisions were added to the program in 2009 under the name TechcombankCare. The purpose of adding these is to allow employees to purchase insurance for their relatives, (parents, wife, husband, legal dependents, etc.) at a 50% discount. Despite the discount, payment entitlements, care and treatment remain the same. This is a plus for Techcombank in community health and employee care.

With the full support of the Board of Directors and Executive Management Committee, outdoor activities were undertaken across the network. The purpose is creating opportunities for employees to get to know their colleagues and in turn strengthen team solidarity and camaraderie. On International Women's Day (March 8), camping activities took place in the Hanoi Botanical Gardens for all units in the North. The activities were attended by over 1,000 Trade Union members. In the Central and Southern regions, commemorative get-togethers and music festivals were organized with participation and gifts from representatives of the Executive Management Committee.

Also falling within the scope of welfare activities, Techcombank organized a mid-year, holiday-style vacation for young, active employees. Another mid-winter vacation focused on rejuvenation for employees who enjoy peace, quiet and relaxation. 2009 also witnessed the success of an inaugural employees' holiday to Thailand. This holiday combined shopping and sightseeing. The holiday is expected to be repeated in 2010 and in subsequent years.

Restructuring Opportunities – Change for Growth

In 2009, Techcombank welcomed the participation of McKinsey Strategy Consultancy to advise on the strategic transformation project which is designed to make Techcombank the best bank and a leading company in Vietnam. With the catchphrase "change to grow", all Techcombank employees are fully aware of the significance of this project. In the context of our strategy to grow to new heights, the training and talent development policies at Techcombank are also overseen by the Board of Directors and Executive Management Committee. The Leadership Team is deeply involved in a series of personnel projects beginning in 2010. One of the most important is the employee evaluation system (Employee Value Proposition). Through this system, appropriate salary and benefits programs will be instituted for employees. This will enhance long-term employee retention and spread the image of Techcombank as the leading employer in Vietnam.

Staff performance review through Key Performance Indicators (KPIs), forecast to develop 100 young leaders, and the Hi-Pot (high potential) incentives project will be rolled-out in 2010 and is expected to deliver positive results for the bank.

TECHNOLOGY

The application of technology in the finance and banking sector has always been a Techcombank strength. In 2009, Techcombank was determined to maintain the advantage of this strength by firmly focusing on technology investment and using information technology as the foundation to drive us to onwards to become an advanced, international quality bank. We use technology to continually improve product and service quality which, in turn, better serve customers and further strengthen our business operations.

Reflecting on 2009, the Technology Group recorded many significant highlights in maintaining and developing technology as a key competitive strength for Techcombank. Specifically:

- Ongoing implementation of technology investment in Service Oriented Architecture (SOA) which began in 2008. This architecture ensures support for our long-term business operations. A typical example is the implementation of Business Process Management based on the IBM FileNet system. In 2009, Techcombank successfully implemented credit procedures for retail customers (secured loans and guarantee products) and an international cash transfer process. With these procedures in place, the application documents and approval steps or money order transfer forms are approved “digitally” and executed on the FileNet system. This system is integrated into the T24 core banking system, significantly improving efficiency and handling capacity;
- Successful upgrade of the card database system and the first steps to implementing the Payment Card Industry Data Security Standard (PCI DSS) system: PCIDSS is a standardized system of risk management, policies, procedures, network architecture, software design and security measures. It proactively assists organizations in protecting customers, ensure security of online transaction information and avoid or prevent illegal intrusions into the system;
- PCI DSS standards are used by the biggest global card organizations. American Express, Discover Financial Services, JCB International, Mastercard Worldwide and Visa all utilize the system. In May 2009,

Techcombank upgraded from the Oracle 9i 32bit to the 11g 64bit database version and began deploying the PCI DSS standard. This database upgrade improved system stability, introduced new features and has created a strong foundation for future growth in card services;

- Deployed a Vietnam Airlines ticket purchasing service using the F@stAccess card: In 2009, Techcombank collaborated with Smartlink and Vietnam Airlines to launch a program where airline tickets can be purchased online: Customers simply select their flight, book the seat and pay with a Techcombank F@stAccess card. Transaction management is built on the flexible, integrated connectivity between the Tranzware card, internal T24 core-banking and external ticket purchasing and payment systems. To enhance safety and security, transaction process management requires authentication via mobile phone by using a One Time Password (OTP);
- Deployed Mastercard Acquirer: Techcombank successfully deployed Mastercard Acquirer to all of our 2,000 plus POS. This deployment delivers service stability and is a source of service fee revenues;
- Online savings products: Offering traditional savings products over the internet has created an explosion in the growth and development of internet banking services at Techcombank. With these products, customers can make deposits and payments, and swiftly access their savings accounts from anywhere, at anytime and with the safety and protection of RSA security technology.

The success of online savings products is another incentive for us to move more broadly and deeply into internet banking in order to provide diversified products to our customers;

- Deployment of cross-payment service with BIDV: The capability to directly connect with the Bank for Investment and Development of Vietnam (BIDV) payment system has consolidated and enhanced the already strong cross-payment transaction service between the two banks. Two-way payment transactions between Techcombank and BIDV are processed rapidly and automatically, minimizing manual input and improving the quality of Techcombank’s customer payment services;
- Continued to develop and apply policies and regulations on information protection and security. These policies and regulations are directed towards successfully building an Information Security Management System (ISMS). Security policy plays a vital role in determining the strategic direction of information security for businesses. The Information Security and Technology Center focused on developing and perfecting the information security policies (comprising 20 information security policies, processes and regulations) in 2009. Creating an ISMS through developing and applying information systems policies is a prudent step. It demonstrates a commitment to building an international best practice information security environment;
- Program to raise user-awareness of information security issues: People are extremely important component of any business and a decisive factor in development and success. 2009 was the first



year the Technology Center developed and delivered information security training programs for new Techcombank staff. This year 300 new employees underwent training;

- Researched and implemented solutions to prevent the loss of important data, with special attention given to the protection of customer information: At the forefront of data protection issues, the Technology Center researched and introduced solutions for Data Loss Protection (DLP). DLP is a method of controlling the channels through which data may be lost externally (email, Yahoo Messenger, file transfer, etc.) and preventing or minimizing the loss of important data.

In 2010, the Information Technology Group will continue to focus on modernization of our technology:

Priority was given to the construction of the Data Warehouse, Business Intelligence, Cash Management, Risk Rating, Sales Force, etc. database systems to support the Group’s business operations. Undertake a comprehensive upgrade of the T24r7 to the T24r10 open architecture to ensure long-term development commensurate with the size and growth of the bank over the next five years.

BRAND OF CHOICE

Techcombank has a vision to develop a long-term brand which will transform the bank into the customer's first choice – “The Brand of Choice”. Over the years, Techcombank has strived to make a connection with people, in business and life, through trust and respect for the interests of partners, shareholders, individuals and the community.

The Techcombank name is built on a spirit of flexibility, a readiness to adapt to changes and always taking advantage of opportunities to develop and achieve optimal targets. With the catchphrase that “the customer will decide”, the brand name and brand building activities create a positive image in the eyes of our customers. An image that Techcombank may not be the largest bank, but is on the road to becoming Vietnam's most beloved joint stock bank.

Stemming from our range of personal finance and banking services, Techcombank was one of 2009's largest and fastest growing joint stock banks in Vietnam. Among our range of services are a variety of consumer lending products for young people and those with modern lifestyle consumption patterns. Customers view

Techcombank as dynamic and professional at customer care. This image is continually nurtured by enhancing and developing products and services to maximize customer satisfaction.

Techcombank's hi-tech products appeal to young customers and technology lovers, and have established a permanent place in the market. These products include: Techcombank Visa international payment card, F@st i-Bank internet banking service, remote account access via Homebanking, etc.

Our card services have multiple features and high-density coverage, generous preferential customer service, etc. that drive the Techcombank brand towards becoming the retail bank of choice for the urban customer market segment.

The corporate banking services image is based on positioning with both the traditional and early-adopter customer segments. The Techcombank name is positioned as a friendly, considerate partner for medium, small and micro-enterprises. By the end of 2009, a decisive 38,500 corporate clients had opened

An enduring image of Techcombank as a dynamic, modern and reputable bank intimately engaged with the development of the community



trading accounts with Techcombank. This is an increase of 15,000 compared to the previous year. The prestige of the Techcombank brand has improved within the corporate customers segment over the past year. The variety of corporate clients who have potential to drive growth from business operations is demonstrated by a series of loan contracts to state-owned corporations and general companies, and the private entities in all sectors. These include organizations such as Vietnam National Oil and Gas Corporation, Electricity of Vietnam, Vietnam Airlines, Masan Corporation, Samsung Vina Corporation, Unilever Vietnam, etc.

Techcombank is poised to become “The Brand of Choice” in banking and finance by focusing on building foundations through research and understanding customer needs, then designing and offering innovative products and services to better serve customers now and in the future. With the 2009 “revolution” in human resources recruitment and the talent compensation scheme, Techcombank can be proud of creating another brand image alongside those of our products and services. This is the corporate image composed of human resources benefits and a workplace environment

which employees enjoy and feel engaged with, and a concern with creating the best conditions for gaining experience, developing talent and contributing to the overall success of the bank.

With a new vision in 2009 and a new mission for the period 2009-2014, Techcombank has made advances in preparation for an upsurge in business and operating efficiency. The upsurge will not only appear through business results and financial indicators, but also through ongoing, brand-oriented, sustainable development and community recognition through awards and titles.

In addition to efforts to develop business, Techcombank always demonstrates corporate responsibility to the community through social welfare activities. With the motto of “growing the business in parallel with social responsibility”, Techcombank is particularly involved in charitable activities that develop and nurture young talent, and support underprivileged school children. We participate in activities which contribute to local socio-cultural welfare and sponsor sporting meets within the community, etc.

Major Techcombank sponsorships in 2009:

1. Supported the construction of bridges, roads and schools in a number of communities in the South. The support contributes to socio-economic development in localities which were revolutionary bases during the war resistance with France and America. From the motto of the Techcombank leadership to “take practical action” and embodying the spirit of “when drinking water, remember the source”, the construction shows our gratitude to those people and communities for their devotion and sacrifice for the revolution.

2. Sponsored the “Sharing childhood dreams” festival co-organized by the HCMC Central Communist Youth Union, the Ministry of Education and Training, Ministry of Labor, War Invalids Social Affairs and Techcombank held last 19-20 September 2009 at Reunification Hall in HCMC. It was attended by 700 children and orphans from SOS village and underprivileged children from HCMC.

3. Co-organized the “Walk with Techcombank to share the childhood dream” charity walk program with the HCMC Central Communist Youth Union, and HCMC Red Cross on the morning of 20 September 2009 in Hanoi and HCMC. The event attracted over 10,000 participants, including thousands of Techcombank employees. Techcombank contributed VND 600 million to a fund to support underprivileged and homeless street children. The fund was established by the HCMC Central Communist Youth Union and organized by Techcombank.

4. Sole sponsorship of the Vietnam Tennis Federation’s National and International Tennis Tournaments in 2009-2010 under the title Techcombank Cup.

5. Sponsorship of the 30 April Traditional Olympics in the South held at Le Hong Phong High School, HCMC. Techcombank awarded scholarships to winning students in 2009.

6. Sponsored the second banking job fair, held on 26 April 2009, to advise students and create opportunities for them to enter the banking industry.

7. Awarded scholarships to students of the Foreign Trade University, Banking University and Pharmaceutical College.

8. Sponsorship and participation in response to World Environment issues.

Corporate social responsibility is not just the policy of the Techcombank management, but is also collectively embraced by the entire staff. Every activity attracts the participation of thousands of our employees. Everyone in Techcombank is always keen to contribute more to the programs which the Bank implements for the common interest of the community.

With its dynamic, modern, reputable image and close connection to the interests and benefits of the community, Techcombank is one of only 43 brands chosen to participate in the National Brands Program 2010. The program, named “Vietnam Value”, was held in Hanoi on 26 May 2009. The program was organized by the Ministry of Commerce and Industry, in co-operation with Ministries and sectors, with the purpose of improving Vietnamese enterprises awareness of the importance of brand names and enhancing the potential for building, promoting, developing and protecting brands.

ACKNOWLEDGEMENT FROM THE COMMUNITY

For almost 17 years, aside from robust performances and surging business, Techcombank has achieved important recognition from the community. Through our ongoing efforts to improve product and service quality, always putting customers first in all activities and continuously investing in technology and people, Techcombank has received well-deserved community

recognition through high-level awards and titles. Some of the awards and titles which have been bestowed on Techcombank since 2009 include:

2009:

- Chosen by consumers as a “Vietnam Excellent Brand 2008” in a program organized by the Vietnam Economic Times.
- Named as a “Large enterprise most effectively applying information technology 2008” – an information technology and communications award from the Ministry of Information and Communications.
- Awarded “Excellence in international payment operations” by Wachovia Bank.
- Received prize for “Top Trade Services” over three consecutive years and “Top 10 service excellence enterprises” chosen and awarded from the Ministry of Commerce and Industry.
- Listed as a “Top 500 largest enterprises in Vietnam 2009” by Vietnam Report.
- Awarded prestigious securities brand and leading Vietnamese joint stock company by the State Securities Commission.

2010:

- Officially named a “National Brand 2010” by the National Brand Association.
 - Received the “International Star for Leadership Quality”, awarded by BID – an international business innovation organization.
 - Received a prize for “Most dynamic trade-support bank - East Asia”, presented by the IFC, a member of the World Bank.
 - Awarded “2009 Excellence in International Bank payments” by Citibank.
- Building a brand name is a long-term commitment.



Not content with achievements to date, Techcombank is transforming and improving in order to realize our vision of becoming the “best bank and a leading Vietnamese business” in 2014. The brand-building goal of Techcombank is to create a sustainable brand with a new face and a new identity. This is an important goal for us. One which the bank will achieve in the near future and will contribute to our overall business success.



With the contribution of world-leading strategy consultancy firm McKinsey, Techcombank proactively embraced change through our commitment to restructure the business and management to pre-empt an upcoming period of strong growth for the bank.

◀ **INITIATING
CHANGE**



ORGANIZATIONAL RESTRUCTURE - STRATEGIC TRANSFORMATION AND CORPORATE CULTURE

To serve the Bank's 2009-2014 development strategy, Techcombank advocated rebuilding the business strategy and restructuring the organization in order to meet the development demands of the future. The new structure is built on a platform of clearly defined functions and responsibilities and KPIs for each unit and individual within the Bank.

Important changes in the new organizational structure:

- Replacement of the titles of Vice General Directors to Regional Heads and Division Heads with the aim of improving the effectiveness of management and administration;
- Separation of credit assessment function from Risk Management Division to enhance the responsiveness to the growing business demands and create clarity and transparency in risk management operations;
- Establishment of the Sales and Distribution Division to reinforce links between Head Office and branches/TSO and increase operating efficiency of these customer service points;
- Establishment of the Strategy and Development Division to enhance the business orientation

capability and the implementation of the strategic transformation program at Techcombank. The Division is also responsible for providing information on the Bank's operations to external investors;

- Establishment of the Transaction Banking Division with the aim of promoting business in this focused product segment such as cash management, trade finance, supply chain financing, hence delivering a competitive edge and gaining distinctive profit;
- Establishment of the Corporate Banking and Financial Institutions Division to allow Techcombank to better serve diverse and sophisticated needs of this unique customer segment.

Techcombank defines its business strategy by focusing on products and market segments with large growth potential matching with the Bank's strengths and development direction:

- Transaction Banking;
- Medium and small enterprise segment;
- Mass affluent and Affluent segments.

In addition, the Bank's business culture has rigorously

changed in terms of sales and service approaches. The Sales Stimulation Program (SSP) is bringing about a more friendly and efficient working style within the sales teams, helping them proactively reach customers and offer them better service. Also, a more conducive working environment has been developed with increased opportunities for employees to be trained, contribute value and build successful careers.

Techcombank's core values:

- ◆ **Customer first.** We treasure our customers and work hard to offer them the products and services that best meet their needs.
- ◆ **Innovation.** We are good but can always be better therefore we never stop learning and improving.
- ◆ **Teamwork.** We can achieve our goals by trusting our colleagues and collaborating to deliver the best to the bank.
- ◆ **People development.** We develop our people to achieve their best potential and reward our best performers.
- ◆ **Accountability.** When we commit to do something, we do whatever it takes to get things done.

The organizational restructuring and clear redesign

of functions and responsibilities of each division helped achieve transparency in the evaluation of business performance across all levels and units. Key performance indicators (KPI) allow accurate evaluation of the performance of every unit and employee and help to determine transparent and correspondent salaries and bonuses. Leaders are empowered to make decisions, take ownership, be proactive, confident and accountable for decisions made, and hence clearly recognize their duties and responsibilities in the Bank and perform in light of the Bank's core value "accountability".

The ongoing transformation of organization and business operations at Techcombank is solely to create superior yet sustainable growth for the bank. The transformation is expected to enable Techcombank to better meet customers' increasingly diverse needs for products and services, and create corresponding shareholders' values. Indeed, one of the Bank's missions is to deliver attractive, long-term returns to shareholders through the implementation of a fast and robust business strategy while enforcing international best practices in corporate governance and risk management.

CONCLUSION

Year 2009 still witnessed uncertain movements of the global economy in general and in Vietnam in particular. Yet Techcombank is taking strong and impressive steps ahead, increasing the total assets by half and making an aggregated profit of VND 2,253 billion. All prudential ratios are well under control. Techcombank's growth rate and operating

efficiency remain at high levels. Many new technology-based products and services were introduced, reinforcing the bank's strength in technology application. Retail customer base increased by over 50% to more than 1 million customers. The number of business clients jumped 63% compared to the end of 2008. The branch/TSO network continued expanding. Together

with business development, Techcombank made big steps to reinforce the management system, restructure the organization, develop a model of separate business units and specialized support units towards a modern and dynamic structure, and thus making Techcombank the "best bank and a leading business in Vietnam".



◀ FINANCIAL STATEMENTS



CORPORATE INFORMATION (*)

Banking Licence No.	0040/NH - GP	6 August 1993
	The banking licence was issued by the State Bank of Vietnam and was valid for 20 years from the date of the banking licence. The operation period was extended to 99 years under Decision No. 330/QD-NH5 issued by the State Bank of Vietnam dated 8 October 1997.	
Business Registration Certificate No.	055697	7 September 1993
	The initial Business Registration Certificate and updates were issued by Hanoi Department of Planning and Investment, of which the most updated was issued on 14 September 2009.	
Board of Directors	Mr. Ho Hung Anh Mr. Nguyen Dang Quang Mr. Nguyen Thieu Quang Mr. Ngo Chi Dung Mr. Nguyen Canh Son Mr. Tran Duc Luu Mr. Sumit Dutta Mr. Tran Thanh Hien Mr. Madhur Maini Mr. Stephen Colin Moss Mr. Nguyen Duc Vinh Mr. Le Huu Bau Mr. Hoang Van Dao	Chairman First Vice Chairman Vice Chairman Vice Chairman Vice Chairman (appointed on 28 March 2009) Vice Chairman (resigned on 28 March 2009) Member (appointed on 28 March 2009) Member (appointed on 28 March 2009) Member (appointed on 28 March 2009) Member (appointed on 28 March 2009) Member (appointed on 28 March 2009) Member (appointed on 28 March 2009) Member (resigned on 28 March 2009) Member (resigned on 28 March 2009)
Executive Management Committee	Mr. Nguyen Duc Vinh Ms. Nguyen Thi Tam Mr. Pham Quang Thang Ms. Luu Thi Anh Xuan Mr. Le Xuan Vu Mr. Nguyen Thanh Long Mr. Tran Hoai Phuong Mr. Sumit Dutta Mr. Jonathan Crichton Mr. Gary Mathews Mr. Bimo Notowidigdo Mr. Nguyen Canh Vinh Mr. Anthony Guerrier Mr. Nguyen Van Tho Ms. To Thuy Trang Ms. Bach Thuy Ha	Chief Executive Officer Member Member Member Member Member Member Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009) Member (appointed on 25 November 2009)
Legal representative	Mr. Ho Hung Anh	Chairman
Registered office	70-72 Ba Trieu Street Hoan Kiem District, Hanoi, Vietnam	
Auditors	KPMG Limited Vietnam	

(*) As of 31st Dec 2009



KPMG Limited
16th Floor, Pacific Palace
838 Ly Thuong Kiet Street
Ha Noi District, Ha Noi
The Socialist Republic of Vietnam

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Internet: www.kpmg.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK

Scope

We have audited the accompanying separate balance sheet of Vietnam Technological Commercial Joint Stock Bank ("the Bank") as of 31 December 2009 and the related separate statements of income and cash flows for the year then ended and the explanatory notes thereto. These separate financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these separate financial statements based on our audit.

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


Audit opinion

In our opinion, the separate financial statements give a true and fair view of the financial position of Vietnam Technological and Commercial Joint Stock Bank as of 31 December 2009 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and other relevant accounting regulations stipulated by the State Bank of Vietnam and accounting principles generally accepted in Vietnam.

KPMG Limited
Vietnam
Investment Certificate No: 011043XD345
Audit Report No: 09-02-129



Tran Dinh Minh
CPA No. 0639/KTV
Deputy General Director



Nguyen Thuy Duong
CPA No. 0903/KTV

Hanoi,

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2009

FORM B02/TCTD

	Notes	31/12/2009 VND million	31/12/2008 VND million
A ASSETS			
I Cash and gold on hand	3	1,973,000	1,565,938
II Balances with the State Bank of Vietnam	4	2,719,744	2,296,574
III Balances with and loans to other credit institutions	5	26,252,269	15,525,959
1 Deposits with other credit institutions		25,882,510	15,525,959
2 Loans to other credit institutions		379,049	-
3 Allowance for loans to other credit institutions		(9,290)	-
IV Securities held for trading	6	96,631	150,308
1 Securities held for trading		96,631	209,930
2 Allowance for diminution in the value of securities held for trading		-	(59,622)
V Derivatives and other financial assets	7	46,512	29,907
VI Loans and advances to customers		41,580,370	26,018,985
1 Loans and advances to customers	8	42,092,767	26,343,017
2 Allowance for loans and advances to customers	9	(512,397)	(324,032)
VII Investment securities	10	13,608,323	10,350,680
1 Available for sale securities		10,311,480	6,974,388
2 Held to maturity securities		3,296,843	3,464,988
3 Allowance for diminution in the value of investment securities		-	(88,696)
VIII Long-term investments	11	475,008	475,765
1 Investments in subsidiaries		410,000	410,000
4 Other long-term investments		65,008	71,505
5 Allowance for the diminution in the value of long-term investments		-	(5,740)
IX Fixed assets		696,494	562,076
1 Tangible fixed assets	12	580,764	450,647
a Cost		708,698	526,342
b Accumulated depreciation		(127,934)	(75,695)
3 Intangible fixed assets	13	115,730	111,429
a Cost		149,730	130,643
b Accumulated depreciation		(34,000)	(19,214)
XI Other assets	14	5,086,079	2,414,200
1 Receivables		3,816,265	1,408,174
2 Accrued interest and fee receivable		1,114,734	873,220
4 Other assets		155,264	132,806
5 Allowance for other on-balance sheet assets		(184)	-
TOTAL ASSETS		92,534,430	59,390,392

The accompanying notes are an integral part of the separate financial statements

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2009 (CONTINUED)

FORM B02/TCTD

	Notes	31/12/2009 VND million	31/12/2008 VND million
B LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
I Amounts due to the Government and the State Bank of Vietnam	15	3,932,348	-
II Deposits and borrowings from other credit institutions	16	10,346,086	8,970,269
1 Deposits from other credit institutions		7,706,966	8,195,555
2 Borrowings from other credit institutions		2,639,120	774,714
III Deposits from customers	17	62,468,930	39,930,678
V Other borrowed and entrusted funds	18	1,704,225	231,961
VI Valuable papers issued	19	5,036,565	2,761,793
VII Other liabilities	20	1,813,693	1,880,137
1 Accrued interest and fee payables		839,758	1,005,165
3 Other liabilities		901,890	840,769
4 Provision for off-balance sheet commitments		72,045	34,203
TOTAL LIABILITIES		85,301,847	53,774,838
SHAREHOLDERS' EQUITY			
VIII Capital and reserves	21	7,232,583	5,615,554
1 Capital		5,400,788	4,705,788
a Share capital		5,400,417	3,642,015
c Share premium		-	1,063,402
g Other capital		371	371
2 Reserves		456,827	281,412
5 Retained earnings		1,374,968	628,354
TOTAL SHAREHOLDERS' EQUITY		7,232,583	5,615,554
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92,534,430	59,390,392

The accompanying notes are an integral part of the separate financial statements

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2009 (CONTINUED)

FORM B02/TCTD

	Notes	31/12/2009 VND million	31/12/2008 VND million
OFF-BALANCE SHEET ITEMS			
I CONTINGENT LIABILITIES			
2	Letters of credit	6,082,655	2,879,247
3	Other guarantees	4,186,579	2,283,271
II OTHER COMMITMENTS			
1	Undrawn loan commitments	6,931	14,031
2	Unmatured foreign currency contracts	1,342,512	3,184,902


Tran Van Chien
Chief Accountant

Approved by



Nguyen Duc Vinh
Chief Executive Officer

The accompanying notes are an integral part of the separate financial statements

SEPARATE STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2009

FORM B03/TCTD

	Notes	2009 VND million	2008 VND million
1	Interest and similar income	6,842,348	6,213,718
2	Interest and similar expenses	(4,391,229)	(4,469,416)
I	Net interest income	2,451,119	1,744,302
3	Fee and commission income	740,427	543,270
4	Fee and commission expenses	(128,217)	(60,393)
II	Net fee and commission income	612,210	482,877
III	Net gain from trading of foreign currencies and gold	48,089	21,793
IV	Net gain from trading of securities held for trading	147,038	2,587
V	Net gain from investment securities	372,165	780,197
5	Other income	163,270	11,190
6	Other expenses	(7,067)	(5,740)
VI	Net other income	156,203	5,450
VII	Income from investments in other entities	36,531	78,864
VIII	Operating expenses	(1,195,673)	(904,015)
IX	Operating profit before allowance and provision expenses	2,627,682	2,212,055
X	Allowance and provision expenses	(481,485)	(611,707)
XI	Profit before tax	2,146,197	1,600,348
7	Income tax expense - current	(527,417)	(427,119)
XII	Total income tax expense	(527,417)	(427,119)
XIII	Net profit after tax	1,618,780	1,173,229
XV	Basic earnings per share (VND/share)	2,998	2,274


Tran Van Chien
Chief Accountant

Approved by



Nguyen Duc Vinh
Chief Executive Officer

The accompanying notes are an integral part of the separate financial statements

SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

FORM B04/TCTD

	Notes	2009 VND million	2008 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	6,600,834	5,782,590
02	Interest and similar expenses paid	(4,556,636)	(3,936,046)
03	Fee and commission income received	612,210	482,877
04	Net receipts from foreign currencies, gold and securities trading activities	422,152	952,895
05	Other income received	9,486	3,940
06	Proceeds from loans previously written off	146,781	7,410
07	Operating and salary expenses payments	(1,125,309)	(864,510)
08	Income tax paid	(692,874)	(173,331)
	Net cash inflows from operating activities before changes in operating assets and liabilities	1,416,644	2,255,825
Changes in operating assets			
09	Balance with and loans to other credit institutions	(2,019,993)	(2,622,031)
10	Securities held for trading and investment securities	(3,055,648)	(3,807,134)
11	Derivatives and other financial assets	(16,605)	(29,907)
12	Loans and advances to customers	(15,995,738)	(6,780,574)
14	Other assets	(2,430,549)	(683,916)
Changes in operating liabilities			
15	Amounts due to the Government and SBV	3,932,348	(301,993)
16	Deposits and borrowings from other credit institutions	1,375,817	511,366
17	Deposits from customers	22,538,252	15,454,102
18	Valuable papers issued	2,274,772	1,011,078
19	Other borrowed and entrusted funds	1,472,264	70,791
21	Other liabilities	226,578	264,269
22	Utilisations of reserves	(1,815)	(41,242)
I	NET CASH INFLOWS FROM OPERATING ACTIVITIES	9,716,327	5,300,634
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Payments for purchases of fixed assets	(208,760)	(180,919)
02	Proceeds from disposals of fixed assets	984	-
07	Payments for investments in other entities	757	(438,835)
09	Dividends received from long-term investments	36,531	78,864
II	NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	(170,488)	(540,890)

The accompanying notes are an integral part of the separate financial statements

SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B04/TCTD

	Notes	2009 VND million	2008 VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
01	Issuance of share capital	-	1,272,357
04	Dividend paid	-	(364,201)
III	NET CASH INFLOWS FROM FINANCING ACTIVITIES	-	908,156
IV	NET INCREASE IN CASH FLOWS FOR THE YEAR	9,545,839	5,667,900
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,443,758	5,775,858
VI	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20,989,597	11,443,758

Approved by:


Tran Van Chien
Chief Accountant


Nguyen Duc Vinh
Chief Executive Officer

The accompanying notes are an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

FORM B05/TCTD

These notes form an integral part of, and should be read in conjunction with, the accompanying separate financial statements.

1. Reporting entity

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

The Bank was established pursuant to Banking Licence No.0040/NH-GP dated 6 August 1993 issued by the State Bank of Vietnam ("the SBV") and Business Registration Certificate No.055697 dated 07 September 1993 issued by Hanoi Department of Planning and Investment. Its operation period was extended to 99 years under Decision No.330/QD-NH5 dated 8 October 1997 by the SBV.

The principal activities of the Bank are to mobilise and receive short, medium and long-term deposit funds from organisations and individuals; lending on a short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in associate, joint-ventures and other companies; investment in bonds and deal in foreign exchange in accordance with applicable regulations.

As at 31 December 2009, the Bank's share capital is VND5,400,416,710,000. Face value per share is VND10,000.

The Bank's Head Office is located at 70-72 Ba Trieu, Hanoi. As at 31 December 2009, the Bank has one (1) Head Office, one (1) representative office, one (1) transaction centre, fifty (50) branches, one hundred and thirty seven (137) transaction offices nationwide and three (3) subsidiaries.

As at 31 December 2009, the Bank had three (3) subsidiaries as follows:

Subsidiaries	Operating licence	Nature of Business	% owned by the Bank
Techcom Securities Company Limited	98/UBCK-GP, dated 18 September 2008 granted by State Securities Commission.	Securities activities	100%
Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	0104003519 dated 18 June 2008 granted by Hanoi Department of Planning and Investment.	Asset management	100%
Techcom Capital Management Company Limited	40/UBCK-GP, dated 21 October 2008 granted by State Securities Commission.	Fund management	100%

As at 31 December 2009, the Bank had 5,029 employees (31 December 2008: 4,224 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

2. Summary of significant accounting policies

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

(a) Basis of financial statement preparation

These are the separate financial statements of the Bank which do not include financial statements of subsidiaries. The Bank produces consolidated financial statements which include the Bank and its subsidiaries and issues them separately, in addition to these separate financial statements.

The separate financial statements, expressed in Vietnam Dong ("VND"), rounded to the nearest million, have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and other relevant accounting regulations stipulated by the State Bank of Vietnam and accounting principles generally accepted in Vietnam. These accounting policies may differ in some material respects from the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying separate financial statements are not intended to present the unconsolidated financial position and unconsolidated 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.

The separate financial statements are prepared on the accrual basis using historical cost concept. The separate statement of cash flows is prepared using the direct method. The statement of cash flows for the year ended 31 December 2008 was prepared using the indirect method in accordance with Decision No.16/QD-NHNN dated 18 April 2007 issued by the State Bank of Vietnam ("Decision 16"). Apart from the change in the method of preparation of the statement of cash flows, the accounting policies have been consistently applied by the Bank and are consistent with those used in the previous years.

(b) Fiscal year

The fiscal year of the Bank is from 1 January to 31 December.

(c) Foreign currency transactions

The Bank maintains its accounting system and records transactions in original currencies. Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the rates of exchange ruling at the balance sheet date. Non-monetary foreign currency assets and liabilities are reported using the exchange rates effective at the dates of the transactions. Translation adjustments arising from dealing activities as at the balance sheet date are taken to the separate statement of income. Income/expense transactions incurred in foreign currencies are recognised in the separate statement of income in VND using the exchange rates ruling on the dates of the transactions.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, Government promissory notes and other valuable papers which are eligible for discount, balances with other credit institutions and investment securities with original terms to maturity not exceeding three months.

Gold is revalued at the balance sheet date and the differences arising on revaluation is recorded in the separate statement of income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

(e) Investment securities

Investment securities are classified into three categories: i) securities held for trading, ii) available for sale investment securities and iii) held to maturity investment securities. The Bank classifies investment securities at the purchase date.

(i) Securities held for trading

Securities held for trading are debt or equity securities, which are acquired for selling in the short-term in order to realise profit gained from price differences. Securities held for trading are initially recognised at cost at date of the transaction. They are subsequently measured at the lower of cost and market value. Gains or losses from the disposal of securities held for trading are recognised in the separate statement of income.

(ii) Available-for-sale investment securities

Available-for-sale investment securities are debt securities or equity securities, which are acquired for an indefinite period and may be sold at any time. Available-for-sale investment securities are stated at the cost of acquisition. They are subsequently measured at the lower of cost and market value. Premiums and discounts arising from purchases of debt securities are amortised to the separate statement of income using straight-line method over the period from the acquisition dates to maturity dates.

(iii) Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities with fixed or determinable payment and fixed maturities where the Bank's management has the positive intention and ability to hold until maturity. Held-to-maturity investment securities are stated at cost. They are subsequently measured at the lower of cost and market value if there is indication of long-term diminution in value. Premiums and discounts arising from purchases of held-to-maturity securities are amortised to the separate statement of income using straight-line method over the period from the acquisition dates to maturity dates.

(f) Long-term investments

(i) Investments in subsidiaries

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

Investments in subsidiaries are recorded at cost. Distributions from the accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income. Allowance diminution in value is required when the economic entities in which the Bank invests make losses, except when the loss was anticipated in their business plan before the date of investment (see Note 2(g)).

(ii) Other long-term investments

Other long term investments are investments in the equity of companies of less than 20% of the voting rights. These investments are initially stated at cost of acquisition. Allowance for diminution in value is required for other long term investments in accordance with Circular 13/2006/TT-BTC (see Note 2(g)).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

(g) Allowance for diminution in the value of investment securities and long-term investments

In accordance with Circular 12/2006/TT-BTC issued by the Ministry of Finance ("MoF") on 21 February 2006, credit institutions are required to make an allowance for long-term investments (including allowance for investment securities) in accordance with regulations applicable to enterprises.

In accordance with Circular 13/2006/TT-BTC issued on 27 February 2006 by the MoF applicable to enterprises established in Vietnam, no allowance for diminution in value is required for securities which are not freely tradable in the market. An allowance for diminution in value is required for securities which are freely traded in the market and for which a market value is below the book value. Allowances for diminution of investments in economic entities (such as limited liability companies, joint stock companies, partnerships, joint ventures and other long-term investments), are required if the economic entities suffer losses (except when the loss was anticipated in their business plan before the date of investment).

In accordance with Official Letter 7459/NHNN-KTTC issued by the SBV on 30 August 2006, allowance is required for held-to-maturity securities when there is indication of long-term diminution in value of investments.

(h) Loans and advances to customers

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

Short-term loans are those with a repayment date within one year of the loan disbursement date. Medium-term loans are those with a repayment date between one to five years of the loan disbursement date. Long-term loans are those with a repayment date of more than five years from the date the loan disbursement date.

Decision No.493/2005/QD-NHNN dated 22 April 2005 issued by State Bank of Vietnam ("Decision No.493"), which was amended and supplemented by Decision No.18/2007/ QD-NHNN dated 25 April 2007 issued by State Bank of Vietnam ("Decision 18"), requires specific allowance to be made for loans and advances on a quarterly basis based on loan groups.

The specific allowance disclosed at the balance sheet date (31 December 2009) is determined utilising the following allowance rates against principal outstanding as at 30 November 2009 less allowed value of collateral.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

Group	Overdue status	Allowance rate
1	Current	0%
2	Special mention	5%
3	Sub standard	20%
4	Doubtful	50%
5	Loss	100%

The basis to determine the value and discounted value for each type of collateral is specified in Decision 493 and Decision 18.

The Bank is also required to make a general allowance of 0.75% of outstanding loans and advances to customers that are classified from Group 1 to Group 4 as at the balance sheet date. Such general allowance is required to be made in full within 5 years from the effective date of Decision 493. As at 31 December 2009, the Bank provided a general allowance of 0.75% of the above balances as at 30 November 2009 (31 December 2008: 0.6% of the above balances as at 30 November 2008).

In accordance with the requirements of Decision 493, loans and advances are written off against the allowance when loans and advances have been classified to Group 5 or when borrowers have declared bankruptcy or dissolved (for borrowers being organisations, enterprises) or borrowers have been dead or missing (for borrowers being individuals).

(i) Allowance for loans to other credit institutions

Allowance for loans to other credit institutions are calculated in accordance with Decision 493 and Decision 18.

(j) Provision for off-balance sheet commitments

In accordance with Decision 18, the Bank is also required to classify guarantees, acceptances, loan commitments which are irrevocable and unconditional into relevant groups and make specific allowances accordingly. The specific allowance rates for the above balances are the same as those for loans and advances to customers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

The Bank is also required to make a general provision of 0.75% of total irrevocable outstanding letters of guarantee, letters of credit, and loan commitments which are irrevocable and unconditional as at the balance sheet date. Such general provision is required to be made in full within 5 years from the effective date of Decision 493. As at 31 December 2009, the Bank provided a general provision of 0.75% of the above balances as at 30 November 2009 (31 December 2008: 0.60% of the above balances as at 30 November 2008).

(k) Derivative financial instruments

Derivatives are recorded in a balance sheet account at contract value on the date which a derivative contract is entered into and revalued subsequently at exchange rate of each period end. Gains or losses from realisation of derivatives are recognised in the separate statement of income. Unrealised gains or losses are recognised in balance sheet foreign currency difference reserve and transferred to the separate statement of income at the balance sheet date.

(l) 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 and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the cost of dismantling and removing the asset and restoring the site on which they are located. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of income in the period in which the costs are 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 an item of tangible fixed assets beyond its 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 items of tangible fixed assets. The estimated useful lives are as follows:

- buildings and building improvements 20 - 50 years
- office equipment 4 - 8 years
- motor vehicles 7 years
- others 4 - 5 years

(m) 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 over 8 years.

(ii) Land use rights

Leasehold land use rights

Leasehold land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over 25-50 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

Freehold land use rights

Freehold land use rights are stated at cost and are not amortised. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use right.

(iii) Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight line basis over 4-8 years.

(n) Provision

A provision other than those described in Notes 2(j) and 2(o) is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(o) Provision for severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates their labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009, the Bank and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The contribution to be paid by each party is calculated at 1% of the lower of the employees' basic salary and 20 times the general minimum salary level as specified by the Government from time to time. With the implementation of the unemployment insurance scheme, the Bank is no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to existing eligible employees as of 31 December 2008 will be determined based on the eligible employees' years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

(p) Other payables

Other payables are stated at their cost.

(q) Share capital

(i) 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.

(ii) Share premium

On receipt of capital from shareholders, the difference between the issue price and the par value of the shares is credited to share premium account in equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

(r) Reserves and funds

According to Decree 146/2005/ND-CP dated 23 November 2005 issued by the Government of Vietnam, the Bank is required to make the following allocations before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement share capital:	5% of profit after tax	Share capital
Financial reserve:	10% of profit after tax	25% share capital

Bonus and welfare funds are allocated from profit after tax at decision by the shareholders in the Annual General Meeting and are used primarily to make payments to the Bank's employees. These funds are not required by law and are fully distributable.

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

(s) Revenue recognition

(i) Interest income

Interest income is recognised in the separate statement of income on an accruals basis, except for interest on loans classified in Group 2 to Group 5 as defined in Note 2(h) which is recognised upon receipt.

(ii) Fee and commission income

Fees and commissions are recognised in the separate statement of income on an accruals basis.

(iii) Dividend income

Dividends receivable in cash are recognised in the separate statement of income when the Bank's right to receive payment is established.

In accordance with Official Letter No.4964/NHNN-KTTC dated 2 June 2008 issued by the State Bank of Vietnam, dividends received in the form of shares, bonus shares and rights to purchase shares of the existing shareholders, dividends received by the Bank in form of shares distributed from retained earnings are recognised as an increase in the value of the investment and as income in the separate statement of income.

(t) Interest expenses

Interest expenses are recognised in the separate statement of income on an accruals basis.

(u) Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

(v) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, 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 amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset 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.

(w) Basic earnings per share

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

(x) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control another party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subjected to common control or common significant influence.

(y) Segment reporting

A segment is a distinguishable component of the Bank 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. The Bank's primary format for segment reporting is based on geographical segments and business segments.

3. Cash and gold on hand

	31/12/2009 VND million	31/12/2008 VND million
Cash on hand in VND	781,215	635,132
Cash on hand in foreign currencies	360,430	702,577
Gold on hand	831,355	228,229
	1,973,000	1,565,938

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B05/TCTD

4. Capital and reserves

Statement of changes in equity

	Share capital	Share premium	Other capital	Reserve to supplement capital	Financial reserve	Bonus fund	Welfare funds	Investment and Development fund	Retained profits	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2008	2,521,308	476,779	371	35,998	107,683	2,168	-	473	428,636	3,573,416
Capital contribution	208,955	1,063,402	-	-	-	-	-	-	-	1,272,357
Profits re-invested	399,073	-	-	-	-	-	-	-	(399,073)	-
Transfers to share capital	512,679	(476,779)	-	(35,900)	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	-	-	1,173,229	1,173,229
Appropriations to equity funds	-	-	-	58,661	111,457	15,486	24,633	-	(210,237)	-
Utilisation of reserves	-	-	-	-	-	(14,836)	(26,406)	-	-	(41,242)
Dividends	-	-	-	-	-	-	-	-	(364,201)	(364,201)
Other movements	-	-	-	-	-	54	1,941	-	-	1,995
Balance at 1 January 2009	3,642,015	1,063,402	371	58,759	219,140	2,872	168	473	628,354	5,615,554
Profits re-invested	636,443	-	-	-	-	-	-	-	(636,443)	-
Transfers to share capital	1,121,959	(1,063,402)	-	(58,557)	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	-	-	1,618,780	1,618,780
Appropriations to equity funds	-	-	-	80,939	153,784	-	1,000	-	(235,723)	-
Utilisations of reserves	-	-	-	-	-	(719)	(1,096)	-	-	(1,815)
Other movements	-	-	-	-	-	-	64	-	-	64
Balance at 31 December 2009	5,400,417	-	371	81,141	372,924	2,153	136	473	1,374,968	7,232,583

CORPORATE INFORMATION

Banking Licence No.	0040/NH - GP	6 August 1993
	The banking licence was issued by the State Bank of Vietnam and was valid for 20 years from the date of the banking licence. The operation period was extended to 99 years under Decision No. 330/QD-NH5 issued by the State Bank of Vietnam dated 8 October 1997.	
Business Registration Certificate No.	055697	7 September 1993
	The initial Business Registration Certificate and updates were issued by Hanoi Department of Planning and Investment, of which the most updated was issued on 14 September 2009.	
Board of Directors	Mr. Ho Hung Anh Mr. Nguyen Dang Quang Mr. Nguyen Thieu Quang Mr. Ngo Chi Dung Mr. Nguyen Canh Son Mr. Tran Duc Luu Mr. Sumit Dutta Mr. Tran Thanh Hien Mr. Madhur Maini Mr. Stephen Colin Moss Mr. Nguyen Duc Vinh Mr. Le Huu Bau Mr. Hoang Van Dao	Chairman First Vice Chairman Vice Chairman Vice Chairman Vice Chairman (<i>appointed on 28 March 2009</i>) Vice Chairman (<i>resigned on 28 March 2009</i>) Member (<i>appointed on 28 March 2009</i>) Member (<i>appointed on 28 March 2009</i>) Member (<i>appointed on 28 March 2009</i>) Member (<i>appointed on 28 March 2009</i>) Member (<i>appointed on 28 March 2009</i>) Member (<i>resigned on 28 March 2009</i>) Member (<i>resigned on 28 March 2009</i>)
Executive Management Committee	Mr. Nguyen Duc Vinh Ms. Nguyen Thi Tam Mr. Pham Quang Thang Ms. Luu Thi Anh Xuan Mr. Le Xuan Vu Mr. Nguyen Thanh Long Mr. Tran Hoai Phuong Mr. Sumit Dutta Mr. Jonathan Crichton Mr. Gary Mathews Mr. Bimo Notowidigdo Mr. Nguyen Canh Vinh Mr. Anthony Guerrier Mr. Nguyen Van Tho Ms. To Thuy Trang Ms. Bach Thuy Ha	Chief Executive Officer Member Member Member Member Member Member Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>) Member (<i>appointed on 25 November 2009</i>)
Legal representative	Mr. Ho Hung Anh	Chairman
Registered office	70-72 Ba Trieu Street Hoan Kiem District, Hanoi, Vietnam	
Auditors	KPMG Limited Vietnam	



CONSOLIDATED FINANCIAL STATEMENTS



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The Socialist Republic of Vietnam

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CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2009

FORM B02/TCTD-HN

INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors

VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK

Scope

We have audited the accompanying consolidated balance sheet of Vietnam Technological Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively, "Techcombank") as of 31 December 2009 and the related consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

Audit opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Vietnam Technological and Commercial Joint Stock Bank and its subsidiaries as of 31 December 2009 and of their consolidated results of operations and their consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and other relevant accounting regulations stipulated by the State Bank of Vietnam and accounting principles generally accepted in Vietnam.

KPMG Limited
Vietnam

Investment Certificate No: 011043000345
Audit Report No: 09-02-128/2

Tran Dinh Vinh
CPA No. 0330/KTV
Deputy General Director

Nguyen Thuy Duong
CPA No. 0803/KTV

Hanoi,

	Notes	31/12/2009 VND million	31/12/2008 VND million
A ASSETS			
I Cash and gold on hand	3	1,973,057	1,565,968
II Balances with the State Bank of Vietnam	4	2,719,744	2,296,574
III Balances with and loans to other credit institutions	5	26,268,954	15,647,089
1 Deposits with other credit institutions		25,899,195	15,647,089
2 Loans to other credit institutions		379,049	-
3 Allowance for loans to other credit institutions		(9,290)	-
IV Securities held for trading	6	425,261	150,308
1 Securities held for trading		425,265	209,930
2 Allowance for diminution in the value of securities held for trading		(4)	(59,622)
V Derivatives and other financial assets	7	46,512	29,907
VI Loans and advances to customers		41,580,370	26,018,985
1 Loans and advances to customers	8	42,092,767	26,343,017
2 Allowance for loans and advances to customers	9	(512,397)	(324,032)
VII Investment securities	10	13,608,323	10,347,261
1 Available for sale securities		10,311,480	6,970,969
2 Held to maturity securities		3,296,843	3,464,988
3 Allowance for diminution in the value of investment securities		-	(88,696)
VIII Long-term investments	11	65,668	66,425
4 Other long-term investments		65,668	72,165
5 Allowance for the diminution in the value of long-term investments		-	(5,740)
IX Fixed assets		700,901	564,262
1 Tangible fixed assets	12	585,114	452,772
a Cost		713,608	528,521
b Accumulated depreciation		(128,494)	(75,749)
3 Intangible fixed assets	13	115,787	111,490
a Cost		149,814	130,705
b Accumulated depreciation		(34,027)	(19,215)
XI Other assets	14	5,192,714	2,412,183
1 Receivables		3,889,531	1,424,335
2 Accrued interest and fee receivable		1,112,806	877,829
3 Deferred tax assets		21,942	-
4 Other assets		168,619	110,019
5 Allowance for other on-balance sheet assets		(184)	-
TOTAL ASSETS		92,581,504	59,098,962

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2009 (CONTINUED)

FORM B02/TCTD-HN

	Notes	31/12/2009 VND million	31/12/2008 VND million
B LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
I Amounts due to the Government and the State Bank of Vietnam	15	3,932,348	-
II Deposits and borrowings from other credit institutions	16	10,346,086	8,970,269
1 Deposits from other credit institutions		7,706,966	8,195,555
2 Borrowings from other credit institutions		2,639,120	774,714
III Deposits from customers	17	62,347,400	39,617,723
V Other borrowed and entrusted funds	18	1,632,826	231,961
VI Valuable papers issued	19	5,036,565	2,761,793
VII Other liabilities	20	1,962,453	1,891,808
1 Accrued interest and fee payables		838,657	1,000,315
3 Other liabilities		1,051,751	857,290
4 Provision for off-balance sheet commitments		72,045	34,203
TOTAL LIABILITIES		85,257,678	53,473,554
SHAREHOLDERS' EQUITY			
VIII Capital and reserves	21	7,323,826	5,625,408
1 Capital		5,400,788	4,705,788
a Share capital		5,400,417	3,642,015
c Share premium		-	1,063,402
g Other capital		371	371
2 Reserves		472,210	283,177
5 Retained earnings		1,450,828	636,443
TOTAL SHAREHOLDERS' EQUITY		7,323,826	5,625,408
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92,581,504	59,098,962

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2009 (CONTINUED)

FORM B02/TCTD-HN

	Notes	31/12/2009 VND million	31/12/2008 VND million
OFF-BALANCE SHEET ITEMS			
I CONTINGENT LIABILITIES			
2 Letters of credit		6,082,655	2,879,247
3 Other guarantees		4,186,579	2,283,271
II OTHER COMMITMENTS			
1 Undrawn loan commitments		6,931	14,031
2 Unmatured foreign currency contracts		1,342,512	3,184,902


Tran Van Chien
Chief Accountant

Approved by: 
Nguyen Duc Vinh
Chief Executive Officer

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2009

FORM B03/TCTD-HN

	Notes	2009 VND million	2008 VND million
1	Interest and similar income	6,882,366	6,218,777
2	Interest and similar expenses	(4,382,546)	(4,458,034)
I	Net interest income	2,499,820	1,760,743
3	Fee and commission income	740,427	543,270
4	Fee and commission expenses	(99,368)	(60,393)
II	Net fee and commission income	641,059	482,877
III	Net gain from trading of foreign currencies and gold	48,089	21,793
IV	Net gain from trading of securities held for trading	150,453	2,587
V	Net gain from investment securities	372,165	780,197
5	Other income	196,134	16,034
6	Other expenses	(18,007)	(5,740)
VI	Net other income	178,127	10,294
VII	Income from investments in other entities	28,441	79,582
VIII	Operating expenses	(1,183,772)	(910,511)
IX	Operating profit before allowance and provision expenses	2,734,382	2,227,562
X	Allowance and provision expenses	(481,485)	(611,707)
XI	Profit before tax	2,252,897	1,615,855
7	Income tax expense - current	(574,670)	(432,772)
8	Income tax expense - deferred	21,942	-
XII	Total income tax expense	(552,728)	(432,772)
XIII	Net profit after tax	1,700,169	1,183,083
XV	Basic earnings per share (VND/share)	3,148	2,293


Tran Van Chien
Chief Accountant

Approved by:


Nguyen Duc Vinh
Chief Executive Officer

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

FORM B04/TCTD-HN

	Notes	2009 VND million	2008 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	6,647,389	5,783,040
02	Interest and similar expenses paid	(4,544,204)	(3,929,514)
03	Fee and commission income received	641,059	482,877
04	Net receipts from foreign currencies, gold and securities trading activities	422,393	952,895
05	Other income received	31,410	2,884
06	Proceeds from loans previously written off	146,781	7,410
07	Operating and salary expenses payments	(1,108,714)	(867,046)
08	Income tax paid	(706,271)	(173,343)
	Net cash inflows from operating activities before changes in operating assets and liabilities	1,529,843	2,259,203
Changes in operating assets			
09	Balance with and loans to credit institutions	(3,793,126)	(897,531)
10	Securities held for trading and investment securities	(3,387,701)	(3,803,715)
11	Derivatives and other financial assets	(16,605)	(29,907)
12	Loans and advances to customers	(15,995,738)	(6,135,574)
14	Other assets	(2,572,282)	(1,285,923)
Changes in operating liabilities			
15	Amounts due to the Government and SBV	3,932,348	(301,993)
16	Deposits and borrowings from other credit institutions	1,375,817	511,366
17	Deposits from customers	22,729,677	15,141,147
18	Valuable papers issued	2,274,772	1,011,078
19	Other borrowed and entrusted funds	1,400,865	70,791
21	Other liabilities	374,548	275,149
22	Utilisations of reserves	(1,815)	(39,247)
I	NET CASH INFLOWS FROM OPERATING ACTIVITIES	7,850,603	6,774,844
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Payments for purchases of fixed assets	(211,513)	(219,527)
07	Payments for investments in other entities	757	(29,495)
09	Dividends received from long-term investments	28,441	79,582
II	NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	(182,315)	(169,440)

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

FORM B04/TCTD-HN

	Notes	2009 VND million	2008 VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
01	Issuance of share capital	-	1,272,357
04	Dividend paid	-	(364,201)
III	NET CASH INFLOWS FROM FINANCING ACTIVITIES	-	908,156
IV	NET INCREASE IN CASH FLOWS FOR THE YEAR	7,668,288	7,513,560
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	13,289,418	5,775,858
VI	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20,957,706	13,289,418



Tran Van Chien
Chief Accountant

Approved by



Nguyen Duc Vinh
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

FORM B05/TCTD-HN

These notes form an integral part of, and should be read in conjunction with, the accompanying consolidated financial statements.

1. Reporting entity

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

The Bank was established pursuant to Banking Licence No.0040/NH-GP dated 6 August 1993 issued by the State Bank of Vietnam ("the SBV") and Business Registration Certificate No.055697 dated 7 September 1993 issued by Hanoi Department of Planning and Investment. Its operation period was extended to 99 years under Decision No.330/QD-NH5 dated 8 October 1997 by the SBV.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposit funds from organisations and individuals; granting loans on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in associate, joint-ventures and other companies; investment in bonds and deal in foreign exchange in accordance with applicable regulations.

As at 31 December 2009, the Bank's share capital is VND5,400,416,710,000. Face value per share is VND10,000.

The Bank's Head Office is located at 70-72 Ba Trieu, Hanoi. As at 31 December 2009, the Bank has one (1) Head Office, one (1) representative office, one (1) transaction centre, fifty (50) branches, one hundred and thirty seven (137) transaction offices nationwide and three (3) subsidiaries.

The consolidated financial statements of the Bank as at and for the year ended 31 December 2009 comprise the Bank and its subsidiaries (together referred to as "Techcombank").

As at 31 December 2009, the Bank had three (3) subsidiaries as follows:

Subsidiaries	Operating licence	Nature of Business	% owned by Techcombank
Techcom Securities Company Limited	98/UBCK-GP, dated 18 September 2008 granted by State Securities Commission.	Securities activities	100%
Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	0104003519 dated 18 June 2008 granted by Hanoi Department of Planning and Investment.	Asset management	100%
Techcom Capital Management Company Limited	40/UBCK-GP, dated 21 October 2008 granted by State Securities Commission.	Fund management	100%

As at 31 December 2009, Techcombank had 5,548 employees (31 December 2008: 4,635 employees).

The accompanying notes are an integral part of the consolidated financial statements



Techcombank continued to expand the branch and transaction center network, Savings funds and ATM and POS systems. This will grow market share and bring quality products and services closer to customers nationwide.

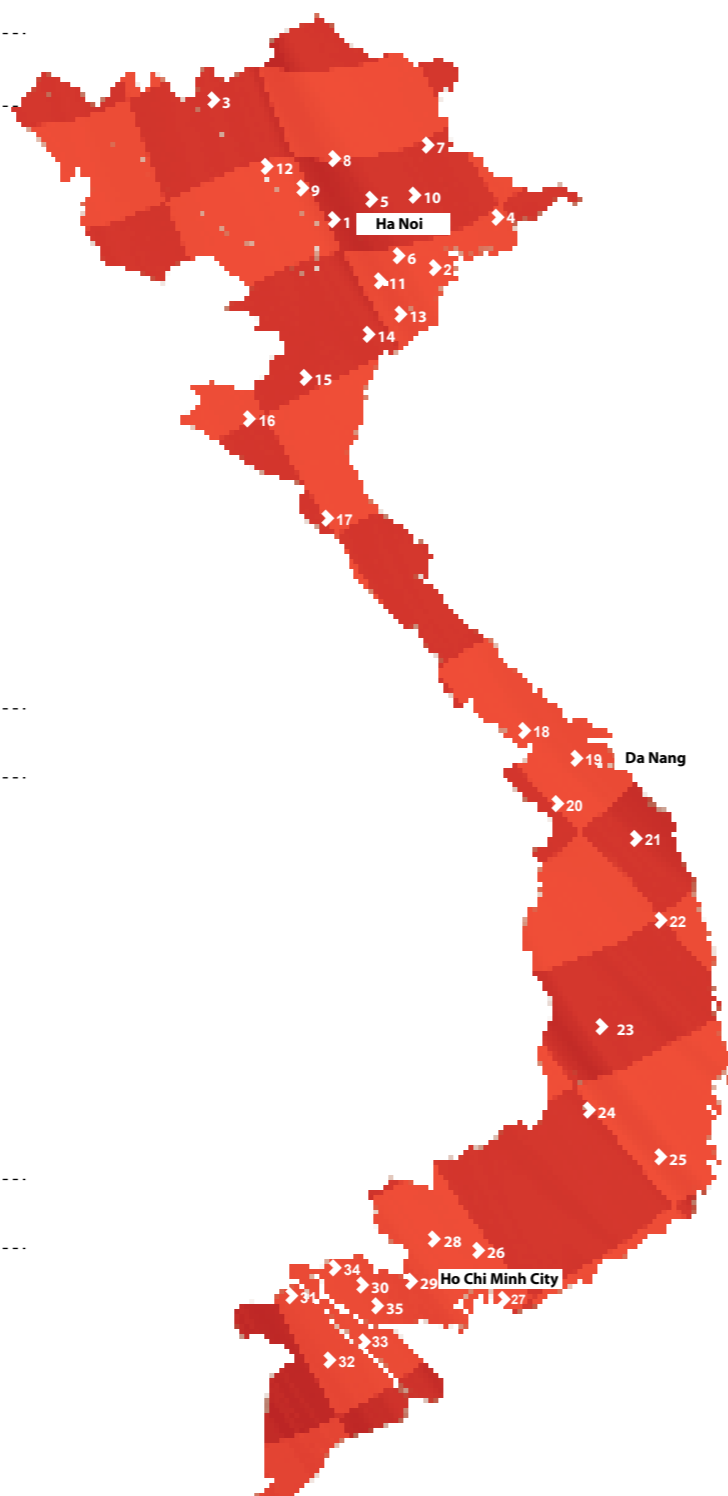
◀ **DISTRIBUTION NETWORK**



TECHCOMBANK DISTRIBUTION NETWORK

AS OF 31ST DEC 2009 (IN OPERATIONS)

Province, City	Branch & Transaction center	Transaction office	Total
No#	52	136	188
Northern Regions			
	25	63	88
1	Ha Noi	11	48
2	Hai Phong	1	5
3	Lao Cai	1	1
4	Quang Ninh	1	2
5	Bac Ninh	1	1
6	Hai Duong	1	2
7	Lang Son	1	1
8	Thai Nguyen	1	0
9	Vinh Phuc	1	2
10	Bac Giang	1	0
11	Hung Yen	1	1
12	Phu Tho	1	0
13	Nam Dinh	1	0
14	Ninh Binh	1	0
15	Thanh Hoa	1	0
Central Regions			
	11	13	24
16	Nghe An	1	2
17	Ha Tinh	1	0
18	Hue	1	1
19	Da Nang	2	7
20	Quang Ngai	1	1
21	Quang Nam	1	0
22	Binh Dinh	1	0
23	Gia Lai	1	0
24	Daklak	1	1
25	Khanh Hoa	1	1
Southern Regions			
	16	60	76
26	Dong Nai	1	3
27	Ba Ria – Vung Tau	1	3
28	Binh Duong	1	2
29	Ho Chi Minh	7	50
30	Long An	1	0
31	An Giang	1	0
32	Can Tho	1	2
33	Vinh Long	1	0
34	Dong Thap	1	0
35	Tien Giang	1	0



Transaction office & Branch	Address	Telephone	Fax
NORTHERN REGIONS			
Ha Noi			
Thang Long Branch and 18 Transaction offices	181 Nguyen Luong Bang, Dong Da Dist., Ha Noi	(04) 220 8989	(04) 220 3535
Dong Da Transaction office	192 Thai Ha St., Dong Da Dist., Ha Noi	(04) 537 3586	(04) 537 3565
Kham Thien Transaction office	358 Kham Thien St., Dong Da Dist., Ha Noi	(04) 511 3096	(04) 511 3097
Kim Lien Transaction office	Kiosk 12, Floor 1, B10, Kim Lien Building, Pham Ngoc Thach St., Dong Da Dist., Ha Noi	(04) 577 1336	(04) 577 1337
Thanh Xuan Transaction office	356 Nguyen Trai St., Trung Van Commue, Tu Liem Dist., Ha Noi	(04) 554 2698	(04) 554 2706
Linh Dam Transaction office	CC2A, Bac Linh Dam New urban area, Dai Kim Ward, Hoang Mai Dist., Ha Noi	(04) 641 6088	(04) 641 6090
Bach Khoa Transaction office	136 Le Thanh Nghi St., Hai Ba Trung Dist., Ha Noi	(04) 868 4918/9	(04) 868 4916
Phuong Mai Transaction office	83 Truong Chinh St., Phuong Liet Ward, Thanh Xuan Dist, Ha Noi	(04) 868 9999	(04) 868 9899
Cho Mo Transaction office	127 Minh Khai Downtown, Minh Khai Ward, Hai Ba Trung Dist., Ha Noi	(04) 624 7088/89	(04) 624 7099
Nga Tu So Transaction office	78 Nguyen Trai St., Thuong Dinh Ward, Thanh Xuan Dist., Ha Noi	(04) 562 6155/56	(04) 562 6157
Ba Trieu Transaction office	193 C3 Ba Trieu St., Ha Noi	(04) 976 0055	(04) 976 0057
Lac Trung Transaction office	270 Lac Trung St., Hai Ba Trung Dist., Ha Noi	(04) 987 7230/32	(04) 987 7231
Khuong Mai Transaction office	70 Hoang Van Thai St., Thanh Xuan Dist., Ha Noi	(04) 566 5366	(04) 566 5367
Hoang Cau Transaction office	63 Hoang Cau Downtown, O Cho Dua Ward, Dong Da Dist., Ha Noi	(04) 275 0087/91	(04) 275 0092
Cat Linh Transaction office	29 Cat Linh St., Dong Da Dist., Ha Noi	(04) 275 4183	(04) 275 4184
Thai Thinh Transaction office	Lot 109, Floor 1, Ha Thanh Trade Centre, 102 Thai Thinh St., Dong Da Dist., Ha Noi	(04) 537 8288	(04) 537 8655
Pham Su Manh Transaction office	2A Pham Su Manh St., Ha Noi	(04) 936 8466	(04) 936 8465
Lang Ha Transaction office	Floor 1, Thanh Cong Tower, 25 Lang Ha St., Ba Dinh Dist., Ha Noi	(04) 730 1988	(04) 275 2846
Giai Phong Transaction office	443 Giai Phong St., Phuong Liet Ward, Thanh Xuan Dist, Ha Noi	(04) 628 4238/39	(04) 628 4236
Hoang Quoc Viet Branch and 11 Transaction offices	Floor 1, Viet Nam Times Building, 98 Hoang Quoc Viet St., Cau Giay Dist., Ha Noi	(04) 267 0269/70/71	(04) 267 0265

TECHCOMBANK DISTRIBUTION NETWORK

AS OF 31/12/2009 (IN OPERATIONS)

Transaction office & Branch	Address	Telephone	Fax	Transaction office & Branch	Address	Telephone	Fax
Ngoc Khanh Transaction office	52 Nguyen Chi Thanh St., Ba Dinh Dist., Ha Noi	(04) 775 5386	(04) 775 5385	Lo Duc Transaction office	108 Lo Duc St., Dong Mac Ward, Hai Ba Trung Dist., Ha Noi	(04) 3972 8688	(04) 3972 3456
Big C Transaction office	17, Lot 14A Trung Hoa St., Cau Giay Dist., Ha Noi	(04) 783 0668	(04) 783 0671	Ha Tay Branch and 4 Transaction offices	10-12 19/5 St., Van Quan Ward, Van Mo, Ha Dong Town, Ha Tay	(034) 354 3327/28	(034) 3543 329
Doi Can Transaction office	Floor 1, HKC Building, 285 Doi Can St., Doi Can Ward, Ba Dinh Dist., Ha Noi	(04) 722 5318/19	(04) 722 5320	Nhue Giang Transaction office	8 Quang Trung St., Ha Dong Town, Ha Tay	(034) 352 9875/76	(034) 352 9877
Dao Tan Transaction office	37 Dao Tan St., Ha Noi	(04) 766 7508/09	(04) 766 7510	Xuan Mai Transaction office	17, Group 2, Xuan Mai Town, Chuong My Dist., Ha Tay	(034) 372 4954	(034) 372 4953
Lac Long Quan Transaction office	667 Lac Long Quan St., Xuan La Ward, Tay Ho Dist., Ha Noi	(04) 258 1440	(04) 258 1439	Hoang Mai Transaction office	Resco Building, B15 Dai Kim New urban area, Dai Kim Ward, Hoang Mai Dist., Ha Noi	(04) 6284 2637/39	(04) 6284 2635
Xuan La Transaction office	Group 11, Cluster 2, Xuan La Ward, Tay Ho Dist., Ha Noi	(04) 258 0396/97	(04) 258 0385	Son Tay Transaction office	30 Phung Khac Khoan St., Quang Trung Ward, Son Tay, Ha Noi	(04) 3361 8668	(04) 3361 8768
Tran Duy Hung Transaction office	Floor 1, CT1, Vimenco Building, Trung Hoa Ward, Cau Giay Dist., Ha Noi	(04) 281 6143	(04) 281 6137	Noi Bai Branch and 4 Transaction offices	Floor 1, Freight station, HK Co., Ltd., Noi Bai International Airport, Ha Noi	(04) 584 0538	(04) 584 0539
Cau Giay Transaction office	59 Cau Giay St., Ha Noi	(04) 269 0215	(04) 269 0213	Phu Lo Transaction office	148, 2 St., Phu Lo Ward, Soc Son Dist., Ha Noi	(04) 884 9305	(04) 884 9306
My Dinh Transaction office	The Manor Building, Me Tri Ward, Tu Liem Dist., Ha Noi	(04) 3794 0440	(04) 3794 0437	Dong Anh Transaction office	2 Cao Lo St., Uy No Ward, Dong Anh Dist., Ha Noi	(04) 965 5346	(04) 965 5347
Xuan Dieu Transaction office	107-111 Xuan Dieu St., Tay Ho Dist., Ha Noi	(04) 3718 5593	(04) 3718 5584	Yen Vien Transaction office	172 Ha Huy Tap St., Yen Vien Town, Gia Lam Dist., Ha Noi	(04) 3698 3362	(04) 3698 3361
Hoang Hoa Tham Transaction office	141 Hoang Hoa Tham St., Ngoc Ha Ward, Ba Dinh Dist., Ha Noi	(04) 2223 2468	(04) 2223 2467	Me Linh Transaction office	Pho Yen, Tien Phong, Me Linh, Vinh Phuc	(0211) 885 779	(0211) 885 780
Chuong Duong Branch and 1 Transaction office	412 Nguyen Van Cu St., Long Bien Dist., Ha Noi (Airimex's Building, Airimex Tower)	(04) 872 2222	(04) 872 2242	Hai Ba Trung Branch and 1 Transaction office	382-384 Tran Khat Chan St., Thanh Nhan Ward, Hai Ba Trung Dist., Ha Noi	(04) 972 5550	(04) 972 5551
Ngo Gia Tu Transaction office	83 Ngo Gia Tu St., Duc Giang Ward, Gia Lam Dist., Ha Noi	(04) 3652 5176	(04) 3652 5175	Dinh Cong Transaction office	96 Dinh Cong St., Phuong Liet Ward, Hoang Mai Dist., Ha Noi	(04) 3665 8516/17	(04) 3665 8518
Hoan Kiem Branch and 9 Transaction offices	72 Tran Hung Dao St., Hoan Kiem Dist., Ha Noi	(04) 942 6868	(04) 942 7374	Headquarters office	70-72 Ba Trieu St., Hoan Kiem Dist., Ha Noi	(04) 944 6368	(04) 944 6362
Ly Thuong Kiet Transaction office	25 Ly Thuong Kiet St., Hoan Kiem, Ha Noi	(04) 934 7819	(04) 824 9877	Ba Dinh Branch	132-138 Kim Ma St., Ba Dinh Dist., Ha Noi	(04) 734 3233	(04) 976 0057
Cua Nam Transaction office	75 Trang Thi St., Hoan Kiem Dist., Ha Noi	(04) 936 4455	(04) 936 4454	Dong Do Branch	Floor 1, 18T1 Building, Trung Hoa Urban area, Nhan Chinh, Thanh Xuan, Ha Noi	(04) 251 1032	(04) 251 1035
Hang Dau Transaction office	25B Phan Dinh Phung St, Ha Noi	(04) 733 6868	(04) 734 4566	Ha Noi Branch	15 Dao Duy Tu St., Hoan Kiem Dist., Ha Noi	(04) 824 3941	(04) 825 0545
Bat Dan Transaction office	34 Bat Dan St., Hoan Kiem Dist., Ha Noi	(04) 923 2932	(04) 923 1401	Hai Phong			
Ly Thai To Transaction office	30 Ly Thai To St., Hoan Kiem Dist., Ha Noi	(04) 926 3406/215 8321	(04) 926 3405	Hai Phong Branch and 5 Transaction offices	5 Ly Tu Trong St., Hoang Van Thu Ward, Hong Bang Dist., Hai Phong City	(031) 381 0865/67/68	(031) 381 0866
Bo Ho Transaction office	53 Luong Van Can St., Hoan Kiem Dist., Ha Noi	(04) 220 2444/45	(04) 220 2446	To Hieu Transaction office	295-295A To Hieu St., Le Chan Dist., Hai Phong City	(031) 370 0866	(031) 381 0287
Phan Boi Chau Transaction office	91 Ly Thuong Kiet St., Hoan Kiem Dist., Ha Noi	(04) 270 1478/79	(04) 270 1477	Kien An Transaction office	220 Tran Thanh Ngo St., Kien An Dist., Hai Phong City	(031) 357 7368	(031) 357 7369
Cua Bac Transaction office	70 Cua Bac St., Ba Dinh Dist., Ha Noi	(04) 6273 3023	(04) 6273 3094	Ngo Quyen Transaction office	72 Lach Tray St, Ngo Quyen Dist., Hai Phong City	(031) 384 7668	(031) 384 7669

TECHCOMBANK DISTRIBUTION NETWORK

AS OF 31/12/2009 (IN OPERATIONS)

Transaction office & Branch	Address	Telephone	Fax
Thuy Nguyen Transaction office	22 Da Nang St., Nui Deo Town, Thuy Nguyen Dist., Hai Phong City	(031) 364 2288	(031) 364 2086
Van Cao Transaction office	195 Van Cao St., Dang Lam Ward, Ngo Quyen Dist., Hai Phong City	(031) 365 3168/69	(031) 365 3166
Lao Cai			
Lao Cai Branch and 1 Transaction office	10 Hoang Lien St., Lao Cai City, Lao Cai Province	(020) 822 595	(020) 822 598
Cau Kieu Transaction office	19 Nguyen Hue St., Lao Cai City, Lao Cai Province	(020) 830 655	(020) 830 660
Quang Ninh			
Quang Ninh Branch and 2 Transaction offices	19 Tran Hung Dao St., Tran Hung Dao Ward, Ha Long City, Quang Ninh Province	(033) 820 969	(033) 820 966
Cam Pha Transaction office	590B Tran Phu, Cam Thuy Ward, Cam Pha Town, Quang Ninh Province	(033) 938 866/77	(033) 938 877
Mong Cai Transaction office	29 Hung Vuong St., Mong Cai Town, Quang Ninh Province	(033) 777 088	(033) 777 077
Bac Ninh			
Bac Ninh Branch and 1 Transaction office	20 Nguyen Dang Dao St., Bac Ninh City, Bac Ninh	(0241) 811 989	(0241) 811 949
Tien Son Transaction office	Tu Son Supermarket, 105 Pho Moi St., Dong Nguyen Ward, Tu Son Dist., Bac Ninh	(0241) 744 968	(0241) 744 969
Bac Giang			
Bac Giang Branch	1 Hung Vuong St., Bac Giang City, Bac Giang	(0240) 626 0088	(0240) 626 0066
Hai Duong			
Hai Duong Branch and 2 Transaction offices	Km 4, Tu Minh St., Nguyen Luong Bang Ward, Hai Duong City	(0320) 389 7183	(0320) 389 7180
Thong Nhat Transaction office	79 Thong Nhat St., Hai Duong City	(0320) 383 5866	(0320) 383 5865
Thanh Dong Transaction office	11B Tran Hung Dao St., Hai Duong City	(0320) 858 868/853 868	(0320) 383 0968
Lang Son			
Lang Son Branch	54 Tran Dang Ninh St., Hoang Van Thu Ward, Lang Son City	(025) 713 968	(025) 713 966
Dong Dang Transaction office	96 Nam Quan St., Dong Dang Town, Cao Loc Dist., Lang Son Province	(025) 385 8568/351 0566	(025) 385 8566

Transaction office & Branch	Address	Telephone	Fax
Thai Nguyen			
Thai Nguyen Branch	25 Hoang Van Thu St., Thai Nguyen City, Thai Nguyen Province	(0280) 375 3989	(0280) 375 5858
Hung Yen			
Hung Yen Branch and 1 Transaction office	37 Ban Yen Nhan St., My Hao Ward, Hung Yen	(0321) 941 158	(0321) 941 160
Yen My Transaction office	256 Yen My Town, Yen My Dist., Hung Yen	(0321) 962 818	(0321) 962 819
Phu Tho			
Phu Tho Branch	1961 Hung Vuong Boulevard, Gia Cam Ward, Viet Tri City, Phu Tho Province	(0210) 815 027	(0210) 815 028
Nam Dinh			
Nam Dinh Branch	222, Group 11, Quang Trung St., Quang Trung Ward, Nam Dinh City, Nam Dinh	(0350) 352 8686/87/88	(0350) 352 8689
Ninh Binh			
Ninh Binh Branch	108 Le Hong Phong St., Quarter 1, Dong Thanh Ward, Ninh Binh City, Ninh Binh	(030) 388 8369	(030) 388 8805
Thanh Hoa			
Thanh Hoa Branch	301 Tran Phu St., Ba Dinh Ward, Thanh Hoa City, Thanh Hoa	(03) 7372 7088	(03) 7372 7089
Vinh Phuc			
Vinh Phuc Branch and 2 Transaction offices	329 Me Linh St., Vinh Yen City, Vinh Phuc Province	(0211) 847 297	(0211) 847 298
Vinh Yen Transaction office	20 Kim Ngoc St., Ngo Quyen Ward, Vinh Yen City, Vinh Phuc Province	(0211) 847 299	(0211) 847 300
Phuc Yen Transaction office	256 Hung Vuong St., Phuc Yen Town, Vinh Phuc Province	(0211) 511 305/06	(0211) 511 304
CENTRAL REGIONS			
Nghe An			
Nghe An Branch and 2 Transaction office	23 Quang Trung St., Vinh City, Nghe An Province	(038) 358 8328	(038) 358 8329
Ben Thuy Transaction office	119 Nguyen Du St., Trung Do Ward, Vinh City, Nghe An Province	(038) 355 1347	(038) 355 1349

TECHCOMBANK DISTRIBUTION NETWORK

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Transaction office & Branch	Address	Telephone	Fax
Nguyen Sy Sach Transaction office	19 Nguyen Sy Sach St., Hung Binh Ward, Vinh City, Nghe An Province	(038) 356 0327	(038) 356 0329
Ha Tinh			
Ha Tinh Branch	27 Phan Dinh Phung St., Ha Tinh City, Ha Tinh Province	(039) 369 5688	(039) 369 5699
Quang Nam			
Quang Nam Branch	40 Tran Hung Dao St., Hoi An City, Quang Nam Province	(0510) 917 888	(0510) 917 886
Hue			
Hue Branch and 1 Transaction office	72-74 Ben Nghe St., Phu Hoi Ward, Hue City	(054) 883 333 34/35/36	(054) 883 337
Dong Ba Transaction office	91 Tran Hung Dao St., Phu Hoa Ward, Hue City	(054) 357 2332/33	(054) 357 2555
Quang Ngai			
Quang Ngai Branch and 1 Transaction office	Petrosetco Building, 01 An Duong Vuong St., Le Hong Phong, Quang Ngai Province	(055) 371 7999/97	(055) 371 7998
Song Tra Transaction office	36 Hung Vuong Avenue, Nguyen Nghiem Ward, Quang Ngai Province	(055) 371 8999	(055) 371 8998 (055) 371 8997
Binh Dinh			
Quy Nhon Branch	334-336 Tran Hung Dao St., Quy Nhon City, Binh Dinh Province	(056) 821 444	(056) 820 222
Gia Lai			
Pleiku Branch	16-18 Tran Phu St., Pleiku City, Gia Lai Province	(059) 372 3999	(059) 372 3777
Daklak			
Daklak Branch and 1 Transaction office	86 Ngo Quyen St., Buon Me Thuot City, Daklak Province	(0500) 384 5808	(0500) 384 5809
No Trang Long Transaction office	29 No Trang Long St., Tan Tien Ward, Buon Me Thuot City, Daklak Province	(0500) 384 0808	(0500) 384 0809
Khanh Hoa			
Nha Trang Branch and 1 Transaction office	38 Thong Nhat St., Nha Trang City, Khanh Hoa Province	(058) 818 177	(058) 818 166
Ma Vong Transaction office	16, 23/10 St., Nha Trang City, Khanh Hoa Province	(058) 561 414/1717	(058) 562 266

Transaction office & Branch	Address	Telephone	Fax
Da Nang			
Da Nang Branch and 5 Transaction office	244-248 Nguyen Van Linh St., Da Nang City	(0511) 365 5118	(0511) 365 5455
Hai Chau Transaction office	268-270 Hung Vuong St., Da Nang City	(0511) 386 6607	(0511) 386 6609
Phan Chu Trinh Transaction office	97 Phan Chu Trinh St., Hai Chau Dist., Da Nang City	(0511) 356 2998/99	(0511) 356 2997
Hoa Khanh Transaction office	661 Ton Duc Thang St., Lien Chieu, Da Nang City	(0511) 373 1998/ 373 1999	(0511) 373 1997
Cho Han Transaction office	136 Tran Phu St., Hai Chau Dist., Da Nang City	(0511) 384 0885/86	(0511) 384 0887
Nguyen Hue Transaction office	39-41 Nguyen Hue St., Hai Chau Dist., Da Nang City	(0511) 387 3998	(0511) 387 3997
Thanh Khe Branch and 2 Transaction office	22-26 Dien Bien Phu St., Thanh Khe Dist., Da Nang City	(0511) 364 6890	(0511) 364 6889
Cho Moi Transaction office	298 Trung Nu Vuong St., Hai Chau Dist., Da Nang City	(0511) 355 3554	(0511) 355 3222
29-3 Transaction office	24-26 Dien Bien Phu St., Chinh Gian, Thanh Khe Dist., Da Nang City	(0511) 383 8858/68	(0511) 383 8848

SOUTHERN REGIONS

Dong Nai

Dong Nai Branch	22/8B National Highway 1K, Quang Vinh Ward, Bien Hoa City, Dong Nai	(061) 384 0299 /298/295	(061) 384 0284
Ho Nai Transaction office	26/2 Block 1, National Highway 1, Tan Hoa Ward, Bien Hoa City, Dong Nai	(061) 888 0405/406	(061) 888 0407
Tam Hiep Transaction office	359/35 National Highway 15, Tam Hiep Ward, Bien Hoa City, Dong Nai	(061) 391 5377/78	(061) 391 5373
Bien Hoa Transaction office	228 Pham Van Thuan St., Thong Nhat Ward, Bien Hoa City, Dong Nai	(061) 820 738/73	(061) 820 740

Ba Ria – Vung Tau

Vung Tau Branch	337 - 339 Nguyen An Ninh St., Ward 9, Vung Tau City, Ba Ria – Vung Tau	(064) 595 656	(064) 595 657
Ba Ria Transaction office	23-24B Lock, Trade center, Phuoc Trung Ward, Ba Ria – Vung Tau	(064) 717 173	(064) 717 374
Hung Dao Vuong Transaction office	38/40 Tran Hung Dao St., Vung Tau City	(064) 512 972	(064) 512 971
30/4 Transaction office	30/4 St., Rach Dua Ward, Vung Tau City	(064) 361 6181	(064) 361 6185

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Transaction office & Branch	Address	Telephone	Fax
Binh Duong			
Binh Duong branch	336 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot Town, Binh Duong Province	(0650) 842 422	(0650) 842 423
Song Than Center Transaction office	Song Than Trade Center, Doc Lap Avenue, Di An Town, Binh Duong Province	(0650) 796 002	(0650) 796 003
My Phuoc Transaction office	National Highway 13, My Phuoc Town, Ben Cat Dist., Binh Duong Province	(0650) 355 6544/45	(0650) 355 6549
Ho Chi Minh City			
Ho Chi Minh Branch	6 Nguyen Thi Minh Khai St., Dist.1, HCMC	(08) 821 2155	(08) 821 2153
Tran Hung Dao Transaction office	857 Tran Hung Dao St., Ward 1, Dist.5, HCMC	(08) 924 2602	(08)836 2202
Van Thanh Transaction office	21 Dien Bien Phu St., Ward 25, Binh Thanh Dist., HCMC	(08) 512 6268	(08) 899 2926
Ky Hoa Transaction office	425 Su Van Hanh St., Ward 12, Dist.10, HCMC	(08) 880 0272/7/3	(08) 865 4480
Nguyen Van Troi Transaction office	14 Nguyen Van Troi St., Phu Nhuan Dist., HCMC	(08) 844 4395/539 8972	(08) 842 4918
Ho Van Hue Transaction office	141 Ho Van Hue St., Ward 9, Phu Nhuan Dist., HCMC	(08) 847 7127	(08) 847 7007
An Dong Transaction office	97M Nguyen Duy Duong St., Ward 9, Dist.5, HCMC	(08) 839 0799/835 0203	(08) 835 6988
Hoa Hung Transaction office	467B Cach Mang Thang 8 St., Ward 13, Dist. 10, HCMC	(08) 862 4895	(08) 862 4893
3 Thang 2 Transaction office	574 Ba Thang Hai St., Ward 14, Dist.10, HCMC	(08) 866 9429/30	(08) 866 9431
East Sai Gon Transaction office	443-445 Ly Thuong Kiet St., Ward 8, Tan Binh Dist., HCMC	(08) 444 7748	(08)444 7742
Nguyen Thi Minh Khai Transaction office	6 Nguyen Thi Minh Khai St., Dist.1, HCMC	(08) 821 2155	(08) 821 2153
Hung Vuong Transaction office	24-24 Bis Ly Thai To St., Ward 2, Dist.3, HCMC	(08) 5404 3371/72	(08) 5404 3373
Pasteur Transaction office	24-26 Pasteur St., Dist.1, HCMC	(08) 821 2155	(08) 821 2153
South Sai Gon Transaction office	183 Khanh Hoi St., Ward 3, Dist.4, HCMC	(08) 5401 2316/17	(08) 5401 2315
Phan Dinh Phung Transaction office	55-55A Phan Dinh Phung St., Ward 17, Phu Nhuan Dist., HCMC	(08) 5449 2183/84	(08) 5449 2182
Cho Lon Branch	78-80-82 Hau Giang St., Dist.6, HCMC	(08) 960 3949	(08) 960 3948
Phu Tho Transaction office	447 Le Dai Hanh St., Ward 11, Dist.11, HCMC	(08) 962 8668	(08) 858 0168
An Lac Transaction office	468-470 Kinh Duong Vuong St., An Lac A Ward, Binh Tan Dist., HCMC	(08) 752 4852	(08) 752 4854

Transaction office & Branch	Address	Telephone	Fax
Binh Phu Transaction office	137-139 Cho Lon St., Binh Phu Residential area, Ward 11, Dist.6, HCMC	(08) 755 3291	(08) 755 3292
Tan Phu Transaction office	264 Luy Ban Bich St., Hoa Thanh Ward, Tan Phu Dist., HCMC	(08) 860 5033	(08) 860 5042
Phu Lam Transaction office	833-835 Hong Bang St., Ward 9, Dist.6, HCMC	(08) 969 5652/53	(08) 969 5654
Binh Thoi Transaction office	336 Lac Long Quan St., Ward 5, Dist.11, HCMC	(08) 406 8984/85/86	(08) 406 8983
District 5 Transaction office	107C Ngo Quyen St., Ward 11, Dist.5, HCMC	(08) 853 9202/03	(08) 853 9204
Thuan Kieu Transaction office	36 Chau Van Liem St., Ward 10, Dist.5, HCMC	(08) 3853 9883/84	(08) 3853 9887
Nguyen Chi Thanh Transaction office	468A Nguyen Chi Thanh St., Ward 6, Dist 10, HCMC	(08) 3957 4302/03	(08) 3957 4301
Gia Dinh Branch	60A Hoang Van Thu St., Ward 9, Phu Nhuan Dist., HCMC	(08) 995 4540	(08) 995 4541
Thu Duc Transaction office	117 Dan Chu St., Binh Tho Ward, Thu Duc Dist., HCMC	(08) 722 5086	(08) 722 5085
Le Quang Dinh Transaction office	356A Le Quang Dinh St., Ward 11, Binh Thanh Dist., HCMC	(08) 297 7185/6/7/8	(08) 297 7184
Phan Dang Luu Transaction office	30 Phan Dang Luu St., Ward 6, Binh Thanh Dist., HCMC	(08) 551 0410	(08) 551 0409
Nguyen Thai Son Transaction office	233 Nguyen Thai Son St., Ward 7, Go Vap Dist., HCMC	(08) 6295 7535	(08) 6295 7537
An Loc Transaction office	377 Ha Huy Giap St., Thanh Loc Ward, Dist.12, HCMC	(08) 716 3638	(08) 716 3639
Thanh Da Transaction office	633-635 Xo Viet Nghe Tinh St., Ward 26, Binh Thanh Dist., HCMC	(08) 511 8814/15/16	(08) 511 8813
Le Duc Tho Transaction office	579 Le Duc Tho St., 16 Ward, Go Vap Dist., HCMC	(08) 446 7444	(08) 446 7666
Tran Nao Transaction office	166 Tran Nao St., Binh An Ward, Dist.2, HCMC	(08) 3740 2586/87/8/9	(08) 3740 2588
Bach Dang Transaction office	67-69, Bach Dang St.,15 Ward, Binh Thanh District., HCMC	(08) 3511 9886/4	(08) 3511 9883
Tan Dinh Transaction office	46 Tran Quang Khai St., Tan Dinh Ward, Dist.1, HCMC	(08) 5404 7453/54	(08) 5404 7455
Nguyen Oanh Transaction office	110-112 Nguyen Oanh St., Ward 7, Go Vap Dist., HCMC	(08) 3989 7631/32	(08) 3989 7633
Phu My Hung Branch	Capital Tower building, 6 Nguyen Khac Vien St., Tan Phu Ward, Dist.7, HCMC	(08) 5412 0001	(08) 5412 0538
Nguyen Tat Thanh Transaction office	298A Nguyen Tat Thanh St., Ward 13, Dist.4, HCMC	(08) 941 3235	(08) 941 3230
Huynh Tan Phat Transaction office	694 Huynh Tan Phat St., Quarter 3, Tan Phu Ward, Dist.7, HCMC	(08) 773 3050/51	(08) 773 3052

TECHCOMBANK DISTRIBUTION NETWORK

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Transaction office & Branch	Address	Telephone	Fax
Binh Đàng Transaction office	338-340 Interprovince Road 5, Ward 6, Dist.8, HCMC	(08) 430 8555/ 8666	(08) 430 8777
Nguyen Thi Thap Transaction office	495 Nguyen Thi Thap St., Tan Phong Ward, Dist.7, HCMC	(08) 771 5888	(08) 775 1099
Phong Phu Transaction office	314A Chanh Hung St., Ward 5, Dist.8, HCMC	(08) 5430 4409 /10/12/13	(08) 5430 4408
Nguyen Van Linh Transaction office	15-17 Nguyen Van Linh St., Tan Phong Ward, Dist.7, HCMC	(08) 5412 3366	(08) 5412 3369
Tan Binh Branch	5 Cong Hoa St., Tan Binh Dist., HCMC	(08) 811 7536	(08) 811 7531
Tan Son Nhat Transaction office	12 Hong Ha St., Ward 2, Tan Binh Dist., HCMC	(08) 848 9850	(08) 848 9851
Truong Chinh Transaction office	826A Truong Chinh St., Ward 15, Tan Binh Dist., HCMC	(08) 815 8384	(08) 815 8386
Le Van Sy Transaction office	281 Le Van Sy St., Tan Binh Dist., HCMC	(08) 991 5956/68	(08) 991 5984
Truong Son Transaction office	49 Truong Son St., Ward 2, Tan Binh Dist., HCMC	(08) 848 7361	(08) 848 7359
Au Co Transaction office	1014-1016 Au Co St., Ward 14, Tan Binh Dist., HCMC	(08) 812 5590/91	(08) 812 5592
Nguyen Son Transaction office	161A and 86/11 Nguyen Son St., Tan Phu Dist., HCMC	(08) 861 2805/2790	(08) 861 2798
To Ky Transaction office	A52-A53 To Ky St., Dong Hung Thuan Ward, Dist.12, HCMC	(08) 427 2493/494	(08) 427 2495
Nguyen Anh Thu Transaction office	10/1 Nguyen Anh Thu St., Trung My Tay Hamlet, Trung Chanh Ward, Hoc Mon Dist., HCMC	(08) 447 4810/11	(08) 447 4812
West Sai Gon Transaction office	51 Hoang Viet St., Ward 4, Tan Binh Dist., HCMC	(08) 6292 3489	(08) 6292 3490
Bay Hien Transaction office	53-55 Truong Chinh St., Ward 12, Tan Binh Dist., HCMC	(08) 6297 0945	(08) 6297 0943
Quang Trung Branch	170C Quang Trung St., Ward 10, Go Vap Dist., HCMC	(08) 446 3304/06	(08) 446 3305
Thang Loi branch	61A-63A Vo Van Tan St., Ward 6, Dist.3, HCMC	(08) 930 5418/ 930 4532	(08) 930 449
Long An			
Long An Branch	98-100 Hung Vuong St., Ward 2, Tan An Town, Long An Province	(072) 352 5788	(072) 352 5899
An Giang			
An Giang Branch	328/4 – 328/5 Hung Vuong St., My Long Ward, Long Xuyen City, An Giang Province	(076) 940 696	(076) 940 697/94

Transaction office & Branch	Address	Telephone	Fax
Vinh Long			
Vinh Long Branch	56/2 Pham Thai Buong St., Ward 4, Vinh Long Town, Vinh Long Province	(070) 385 4999	(070) 385 4888
Dong Thap			
Dong Thap Branch	182-184 Nguyen Hue St., Ward 2, Cao Lanh City, Dong Thap Province	(067) 387 6783	(067) 387 6790
Tien Giang			
Tien Giang Branch	44-46 Le Loi St., My Tho City, Tien Giang Province		
Can Tho			
Can Tho Branch	293F Tran Van Kheo St., Cai Khe Ward, Ninh Kieu Dist., Can Tho City	(0710) 376 6669	(0710) 376 6668
An Hoa Transaction office	96 Mau Than St., An Hoa Ward, Ninh Kieu Dist., Can Tho City	(0710) 389 7113	(0710) 389 7114
Tan An Transaction office	25 Vo Van Tan St., Tan An Ward, Ninh Kieu Dist., Can Tho City	(0710) 382 9029 /345/595	(0710) 382 9123

AWARDS & ACCOLADES

As of May 2010

2009



- ▶ Awarded “2009 Excellence in International Bank payments” by Citibank.

- ▶ Awarded “Prestigious securities brand and leading Vietnamese joint stock company” and “Typical Company for People” by the State Securities Commission.



2010



- ▶ Officially named a “National Brand 2010” by the Ministry of Industry and Trade.

- ▶ Received the “International Star for Leadership Quality”, awarded by BID – an international business innovation organization.



- ▶ Received a prize for “Most dynamic trade-support bank - East Asia”, presented by the IFC, a member of World Bank

