

Press Release

VietinBank Joint Stock Commercial Bank for Industry and Trade (VietinBank) awarded The Best Trade Finance Bank in Vietnam at the Asian Banker Transaction Awards Programme 2018

- VietinBank illustrated stellar performance in the year 2017
- Obtained great transaction value due to new structure of L/C
- Automated disbursement and payment structure and new trade financing product with foreign bank

Beijing, May 24th, 2018 - VietinBank received the award for **The Best Trade Finance Bank in Vietnam** at the- The Asian Banker Transaction Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China.



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Bill Chua, International Resource Director, The Asian Banker, Tran Thi Minh Duc, COO & Director of Operations Division, VietinBank, Vu Thi Thanh Van, Deputy Director- Trade Finance Centre, VietinBank, Mathew Welch, International Resource Director, The Asian Banker

VietinBank illustrated stellar performance in the year 2017

VietinBank Trade finance capabilities grew strongly in year 2017, with strong tractions in its trade turnover volume. The bank outperformed with significant increase in deals relative to 2016 and expanded the coverage to new industries including Aerospace and Food & Beverages with more than four times increasing in value. The bank continued to add value to the customers' supply chain with its cash flow management solutions to a wide range of clients. The year 2017 highlighted a solid performance for VietinBank with a substantial increase in increasing in trade finance outstanding, resulting in strong growth in trade revenue.

Obtained great transaction value due to new structure of L/C

The bank operated New Structure for UPAS L/C that allows the applicant to keep the transactions under contingent liabilities until maturity date instead of booking it as a trade loan as per the previous structure. The new L/C inherited all the up-to-date innovations and features including flexible structures, Deffered UPAS LC, monthly adjustment rate and Prepayment Enablement. As the result, the transactions showed the improvement in total values that was more than double in 2017.

Automated disbursement and payment structure and new trade financing product with foreign bank

The bank initiated the Disbursement and payment system under automatic overdraft structure which was the one of the kind service in Vietnam. Moreover, VietinBank incorporated with The Bank of Tokyo-Mitsubishi UFJ (MUFG Bank) for new product financing in Vietnamese Dong (VND) for foreign currency - denominated UPAS L/C, increasing the outstanding value up to 200%.

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

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