



PRESS RELEASE

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VIETCOMBANK, CARDIF AND SEABANK LAUNCH VCLI, SPECIALIST IN BANCASSURANCE

Vietcombank, Cardif and SeAbank have announced the launch today of VCLI, an insurance joint venture company that will market savings and protection products in Vietnam through bancassurance model.

The new company is 45%-owned by Vietcombank, 43% by Cardif, the insurance arm of BNP Paribas, the number one bank in the euro zone in terms of deposits, and 12% by SeAbank.

It has already obtained a license from the Finance Ministry authorizing it to operate throughout Vietnam.

In launching this new business, VCLI is drawing on Cardif's 35 years of experience in bancassurance in 41 countries around the world. Cardif enjoys deep actuarial expertise and is the world No. 1 in creditor insurance. At the same time, VCLI benefits from the extensive experience of Vietcombank, the leading commercial bank in Vietnam, as well as SeAbank, one of the biggest Vietnamese commercial joint stock bank.

VCLI will market its savings and protection products via the branch networks of Vietcombank and SeAbank, as well as other channels: banks, financial institutions, direct marketing, telemarketing and Internet.

VCLI will initially propose creditor insurance and individual protection products before introducing a full range of savings products in the second stage of its development.

The new venture will deploy Cardif's proven bancassurance business model, based on a large network of distribution partners.

A survey completed in May 2009 by the FTA Research institute commissioned by VCLI shows that:

- 86% of the Vietnamese feel a strong sense of vulnerability towards life contingencies as they would not be able to maintain their monthly budget more than 6 months in case of unexpected event;
- 84% of them are strongly appealed by credit as they think that "it is convenient to pay in several installments while enjoying what they buy"
- 91% believe that creditor insurance coverage is essential to protect their budget.

"Based on our ten years of experience in five Asian countries, we are very optimistic about the market potential of creditor insurance and life insurance products through this new multipartnership structure in Vietnam. We are totally committed to delivering high quality service and products that meet the needs of local businesses and the expectations of clients. The new company will take full advantage of Vietcombank's extensive network of branches, as well as the expertise of SeAbank in serving young entrepreneurs in the country," said Eric Lombard Chief Executive Officer of BNP Paribas Assurance.

"Mrs. Nguyen Thi Tam, Chairwoman of VCLI, said in her statement: "In this current global economic recession, we all parties will benefit by joining this cooperation. To the bank, the joint venture

enables it to extend its product portfolio and helps to increase the capital mobilization originated from insurance. To the insurer, it is a means to enlarge the market share, to grow the premium volume and to save selling and distribution costs. We hope that, with the professionalism and experience that each party brings to the joint venture, we will offer an all-in financial package at low cost and top convenience, an advantage which comes by with the value-added banking insurance services.”

ABOUT CARDIF

Cardif (www.cardif.com) is an insurance unit of BNP Paribas Assurance. Cardif develops and markets savings and protection solutions which are distributed via diverse channels. It has received an AA rating from Standard & Poor's. With operations in nearly 41 countries, Cardif enjoys strong positions in Europe, Asia and Latin America. Cardif's roster of partners now includes more than 35 of the world's top 100 banks.

BNP Paribas Assurance (www.assurance.bnpparibas.com) is the life and property & casualty insurance arm of BNP Paribas. It counts 8,000 employees, 70% of them outside France.

BNP Paribas Assurance is actively committed to exemplary Corporate Social Responsibility. It has adopted a Socially Responsible Investment program, encourages diversity throughout the enterprise and supports local economic development in the markets where it operates.

BNP Paribas Assurance is equally committed to environmental responsibility, targeting a 10-percent reduction in the company's carbon emissions by 2010.

BNP Paribas Assurance had gross written premiums of €16.1 billion in 2008. It generated 42% of its 2008 gross written premiums outside the BNP Paribas group and 37% of gross written premiums outside France. BNP Paribas Assurance is the world leader in creditor insurance and the fourth-largest life insurance company in France.

ABOUT VIETCOMBANK

Founded in 1962, Commercial Joint Stock Bank For Foreign Trade of Vietnam (Vietcombank) is the first bank specializing in external affairs including: trade finance, international payments, foreign exchange, guarantee and other banking-financial services as well. Through 45 years of existence and development, Vietcombank has increasingly developed and strengthened its structure as the versatile bank as well as achieved the nationwide expansion of bank network with 63 branches, 214 transaction offices together with numerous subsidiaries and affiliations, joint ventures.

On 26/12/2007, Vietcombank successfully executed the initial public offering shares. This is appraised as the most significant and expected event of IPO in Vietnam. Its official conversion to commercial joint stock bank model in 2008 is a noteworthy milestone in history of Vietcombank and makes the bank the pioneer in equitization process of state-own banks. At this moment, Vietcombank is the bank having the most considerable owner- equity in the Vietnamese commercial bank system. By this great event, the bank comes to a new stage with stronger stature in its historical profile, joining to global trend of modernization and economic integration.

The powerful potentialities as well as the ceaseless attempts of its whole staffs have been acknowledged and rewarded through various prestigious certifications such as “*The Best Bank in Vietnam*” elected by “*The Banker*” magazine, “*The Best Bank in Vietnam*” awarded by “*Euromoney*” and “*Asiamoney*”, and many local prizes including “*Innovation Symbol*”, “*The Strongest Bank in Vietnam*” and recently “*The Leading Vietnamese Joint Stock Company*” cup.

In its impetuous progress, Vietcombank has mobilized and promoted entirely both external and internal resources, brainpower, ardour, creativeness, seamless improvement and renovation to maintain the role as “***The leading bank for prosperous Vietnam***”. The vision of Vietcombank is to become the multifunctional financial investment enterprise peering with the international banks in the region, and to be the trustworthy destination for local and foreign customers in the next years.

ABOUT SEABANK

Founded in 1994, the Southeast Asia Commercial Joint Stock Bank - SeABank is one the first Vietnamese commercial joint stock banks. Proud of its achievements in the past few years, SeABank has been ceaselessly perfecting its products and services to pursue the policy of sustainable development, aiming to be among the representative commercial joint stock banks in Vietnam.

With comprehensive innovation, SeABank has created an effective and seamless plan for development, particularly in making the bank modern and multifunctional. The banking network continues to broaden and widen, reaching out to dynamic economic areas as well as big trade centers across the country.

Ranked A for 4 consecutive years by the State Bank of Vietnam, SeABank has also got several prizes, prestigious certificates of merit of governmental agencies and partners. SeABank is known as one of the fastest growing, and most sustainably developing banks of the local finance market. With the valuable support and assistance from the foreign strategic partner Société Générale – the leading European financial institution, and a team of young, dynamic, wholehearted, and professionally trained staff, SeABank is committed to provide the best products and services while working as a reliable partner in the industry of financial banking to be “YOUR PARTNER OF SUCCESS”.

SeABank strives to become a banking-financial group with outstanding values of brand reputation, services and asset quality in Vietnam market and gradually in regional and international market. SeABank also strongly develops its structural system as an effective versatile retail bank and gradually to a professional investment bank.

Business motto: fast but sustainable growth, harmonious combination of the three factors : Growth, Risks, Efficiency.

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