



# PUBLIC OFFERING BOND

*Vietnam Bank for Agriculture and Rural  
Development (AGRIBANK)*

Bond Code **VBA123036**



[www.pinetree.vn](http://www.pinetree.vn)





# BOND INFORMATION

CATEGORY	CONTENT
Bond Issuer	Vietnam Bank for Agriculture and Rural Development
Bond Name	Public offered bonds of Viet Nam Bank For Agriculture and Rural Development mature in 2031 (AGRIBANK233101)
Bond Code	VBA123036
Type of issuing	The non-convertible and unsecured bonds issued by Agribank, without warrants, the bonds are eligible to be included in Tier 2 capital in accordance with current legal regulations
Face Value	100,000 VND
Issue value	10,000,000,000,000 VNĐ
Issue Date	05/12/2023
Mature Date	05/12/2031
Right of early redemption of the bonds	Agribank has the right to repurchase 100% of the issued bond volume at the 3-year anniversary of the issuance date. In this case, bondholders are required to sell the bonds back to Agribank. <b>Expected call date: December 5, 2026.</b>
Coupon	<b>Coupon rate = Reference rate + Margin 2% per annual</b> <i>In which: The reference interest rate is determined by the average interest rate of 12-month individual savings deposits in VND, with interest paid at the end of the period by four state-owned commercial banks (VCB, BIDV, Vietinbank, Agribank).</i>
Principal and Coupon payment	<ul style="list-style-type: none"><li>• Interest is paid annually in arrears.</li><li>• Principal is repaid in full either on the maturity date or on the issuer's call date.</li></ul>



# ABOUT THE BOND ISSUER

Vietnam Bank for Agriculture and Rural Development

## A leading position in the banking sector

- A wholly state-owned commercial bank
- Top-tier in Vietnam by total assets (over VND 2.2 quadrillion).

## The largest operational network nationwide

2,200 branches and transaction offices across all 63 provinces and cities, with nearly 40,000 employees.

## High credit rating



- Moody's: Ba2 - Outlook: Positive
- FitchRatings: BB+ - Outlook: Positive

## A distinctive mission with the national development strategy

A key role in investing in the development of agriculture, farmers, and rural areas – a pillar in Vietnam's economic development strategy



# FINANCIAL OVERVIEW



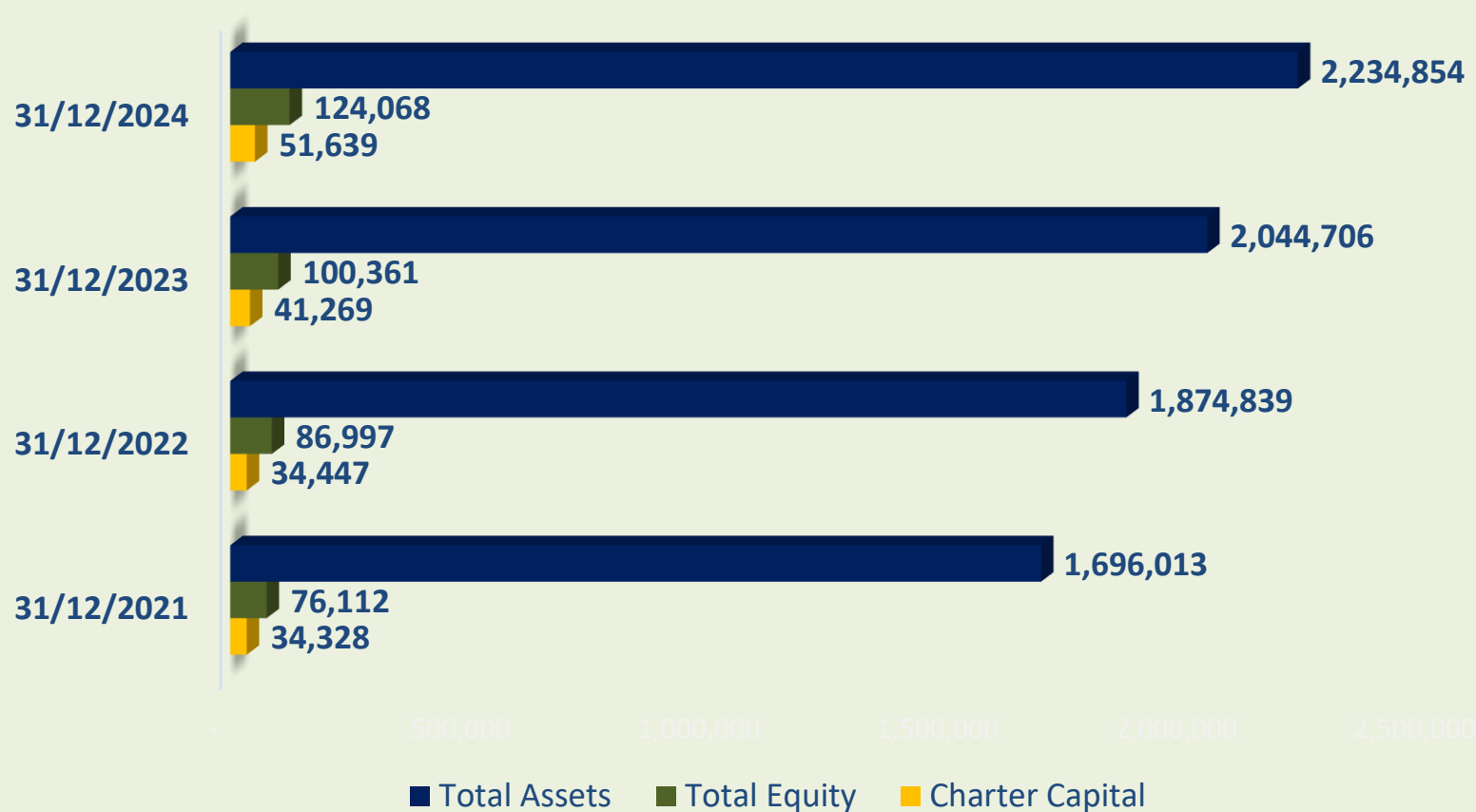
In 2023–2024, Agribank received an additional VND 17,100 billion in charter capital from the State, raising its total charter capital to VND 51,639 billion. This capital increase has strengthened its financial foundation, enhanced operational capacity, expanded lending capabilities, and improved proactiveness in responding to economic fluctuations.

By 2024, total consolidated assets reached VND 2,234,854 billion, up 9.3% year-on-year, affirming Agribank’s position as one of Vietnam’s largest commercial banks by asset size.

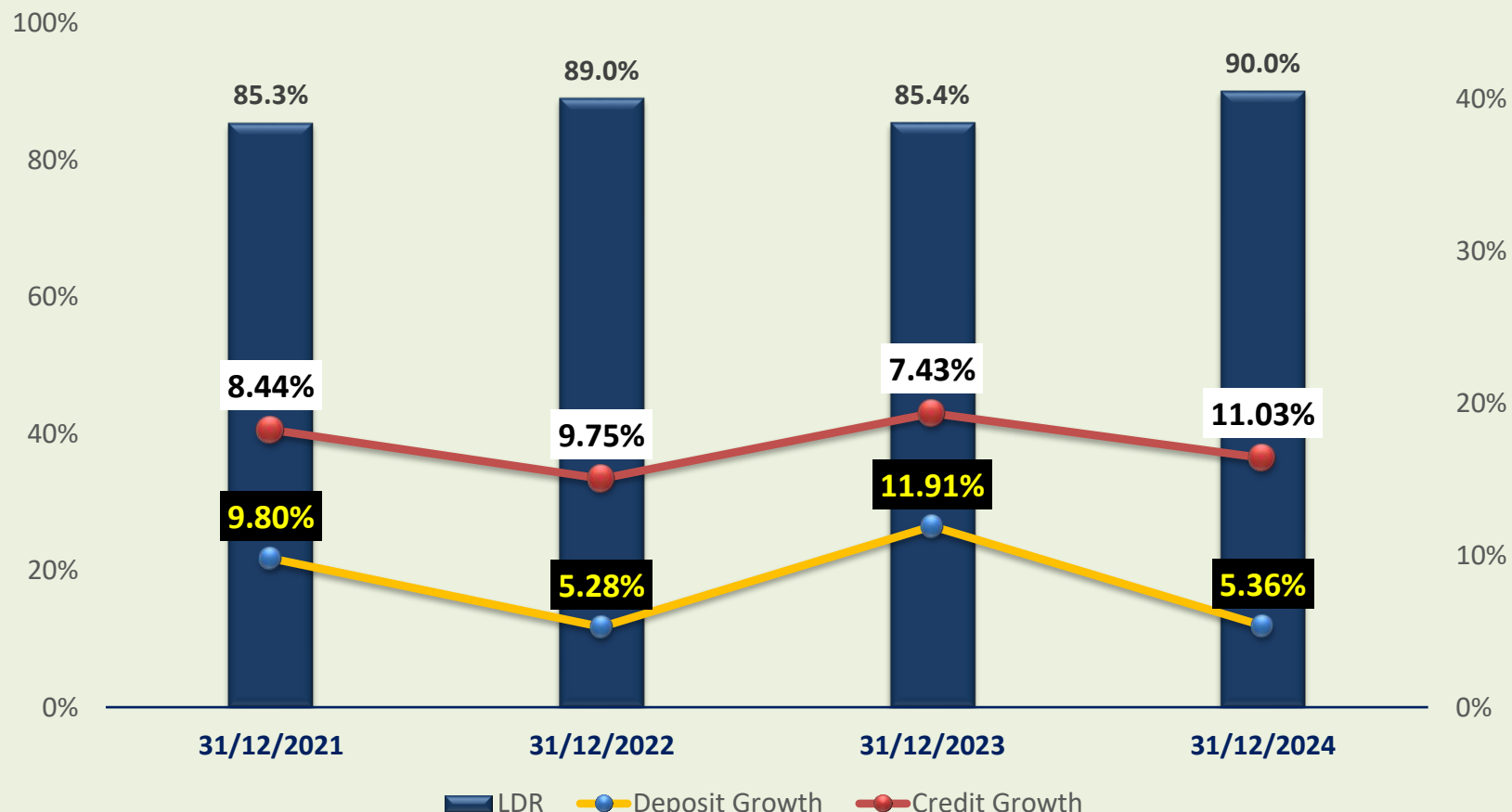
With an extensive network covering all provinces and cities nationwide, Agribank consistently ranks among the top banks in terms of mobilized capital. Its deposit structure is sustainable, with over 68.4% sourced from individual customers.

Agribank is one of Vietnam’s largest commercial banks by credit scale, especially in agriculture and rural sectors. The bank prioritizes lending to key sectors, particularly agriculture, farmers, and rural areas, contributing to local economic development and business growth.

Capital scale (VND billion)



Deposit growth and credit growth





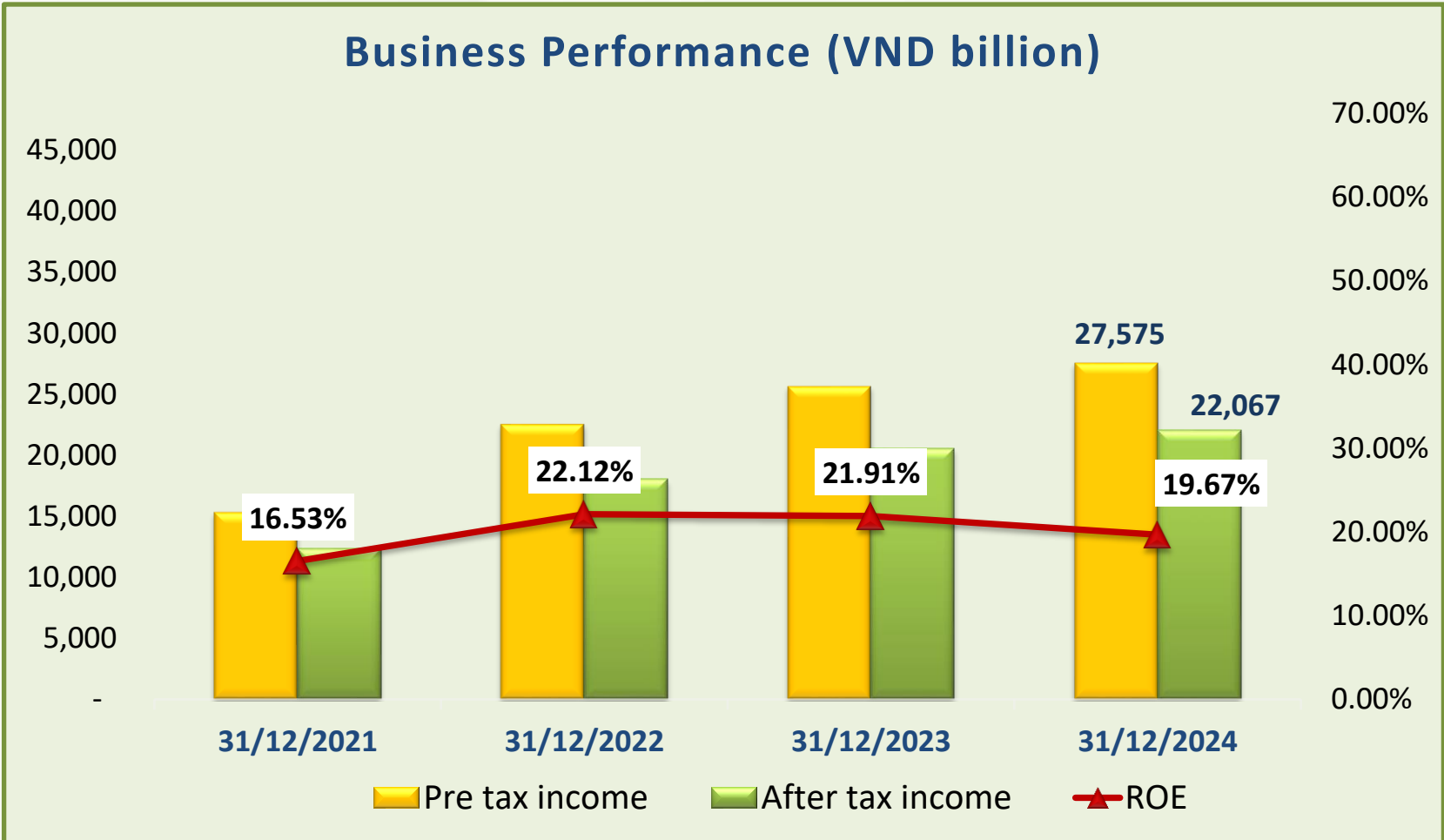
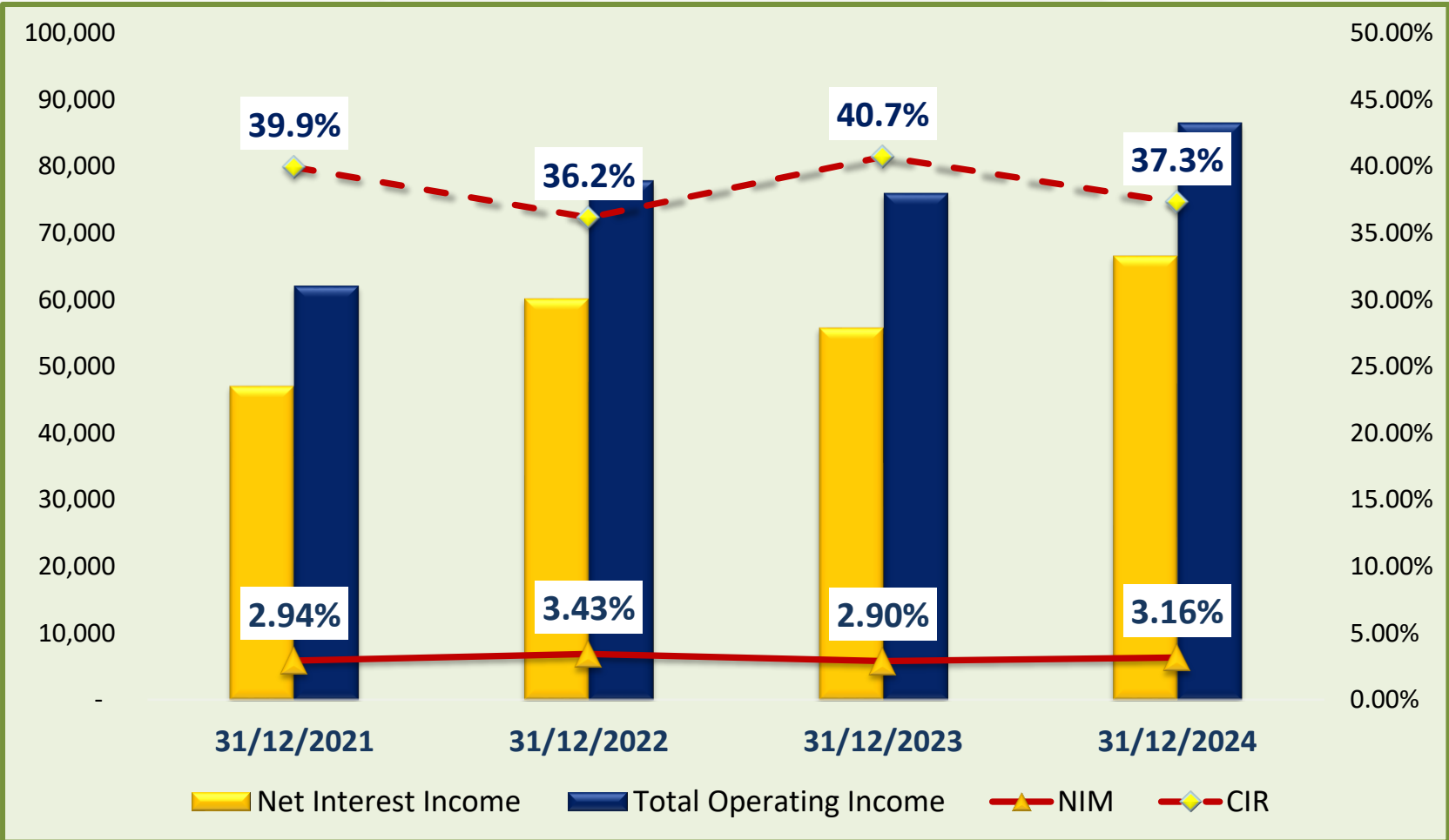
# OPERATIONAL PERFORMANCE



In 2024, Agribank’s consolidated pre-tax profit reached VND 27,575 billion, marking a 7.5% increase compared to 2023 and exceeding the target assigned by the State Bank of Vietnam (SBV). Agribank maintained stable and sustainable growth by ensuring operational safety indicators, thereby building a solid financial foundation to further strengthen its role as a key State-owned commercial bank contributing to economic support.

The bank’s consolidated Return on Assets (ROA) and Return on Equity (ROE) in 2024 reached 1.03% and 19.67%, respectively, reflecting strong business performance—particularly its profitability on equity—while continuing to uphold its pillar role in the financial system and lead in implementing government policy.

Amid competitive pressure on deposit interest rates across the banking sector, and in the context of lending rates remaining restrained in line with Government and SBV directions to support enterprises, Agribank focused on enhancing operational efficiency. The bank prioritized the allocation of resources to key lending and investment activities, business support, and growth initiatives, while striving to minimize unnecessary expenditures. This effort aligns with the Government’s directive on thrift practice and anti-wastefulness. As a result, the cost-to-income ratio (CIR) decreased to 37.3% (down 3.4 percentage points year-on-year), while the net interest margin (NIM) remained above 3%, the highest among State-owned commercial banks.



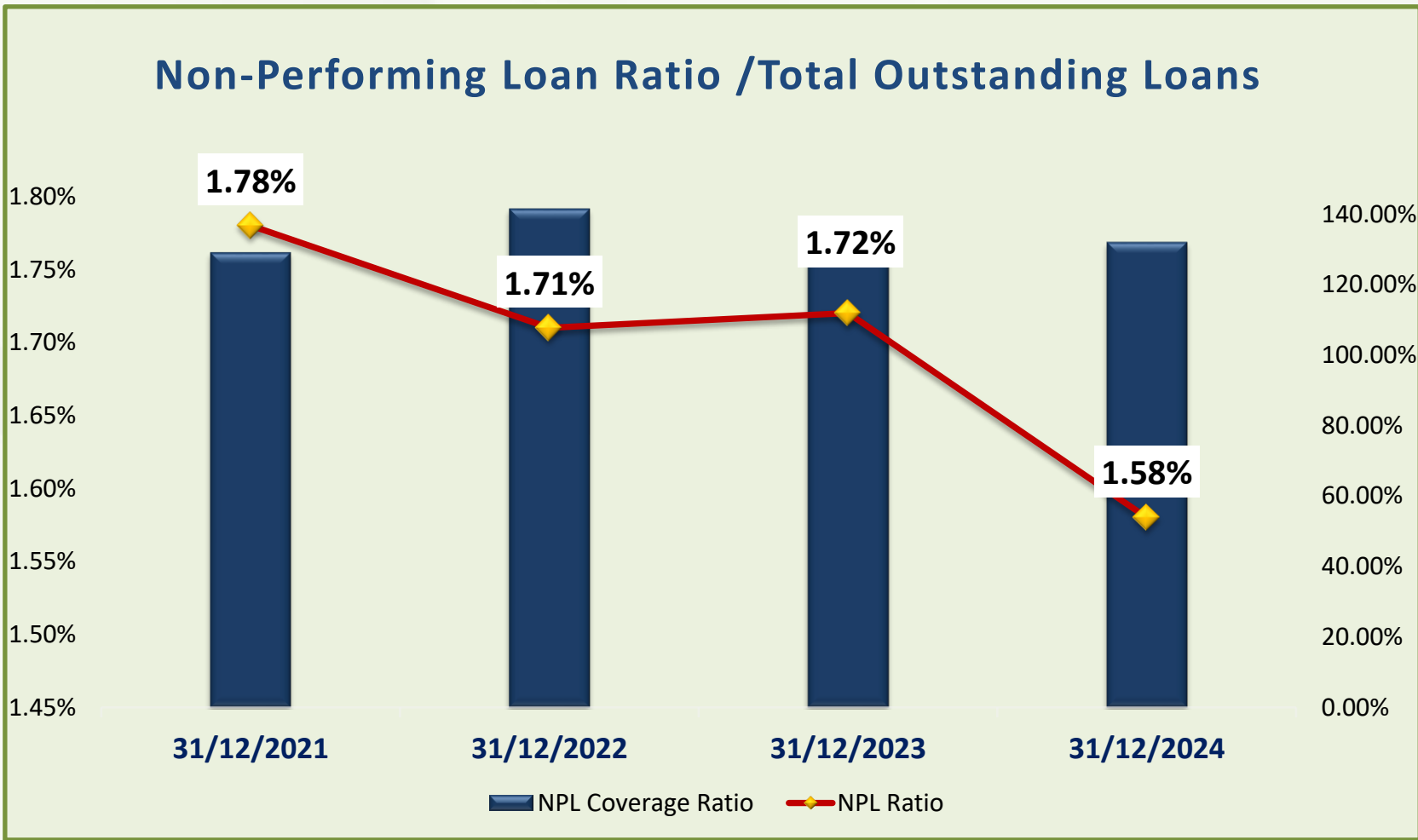
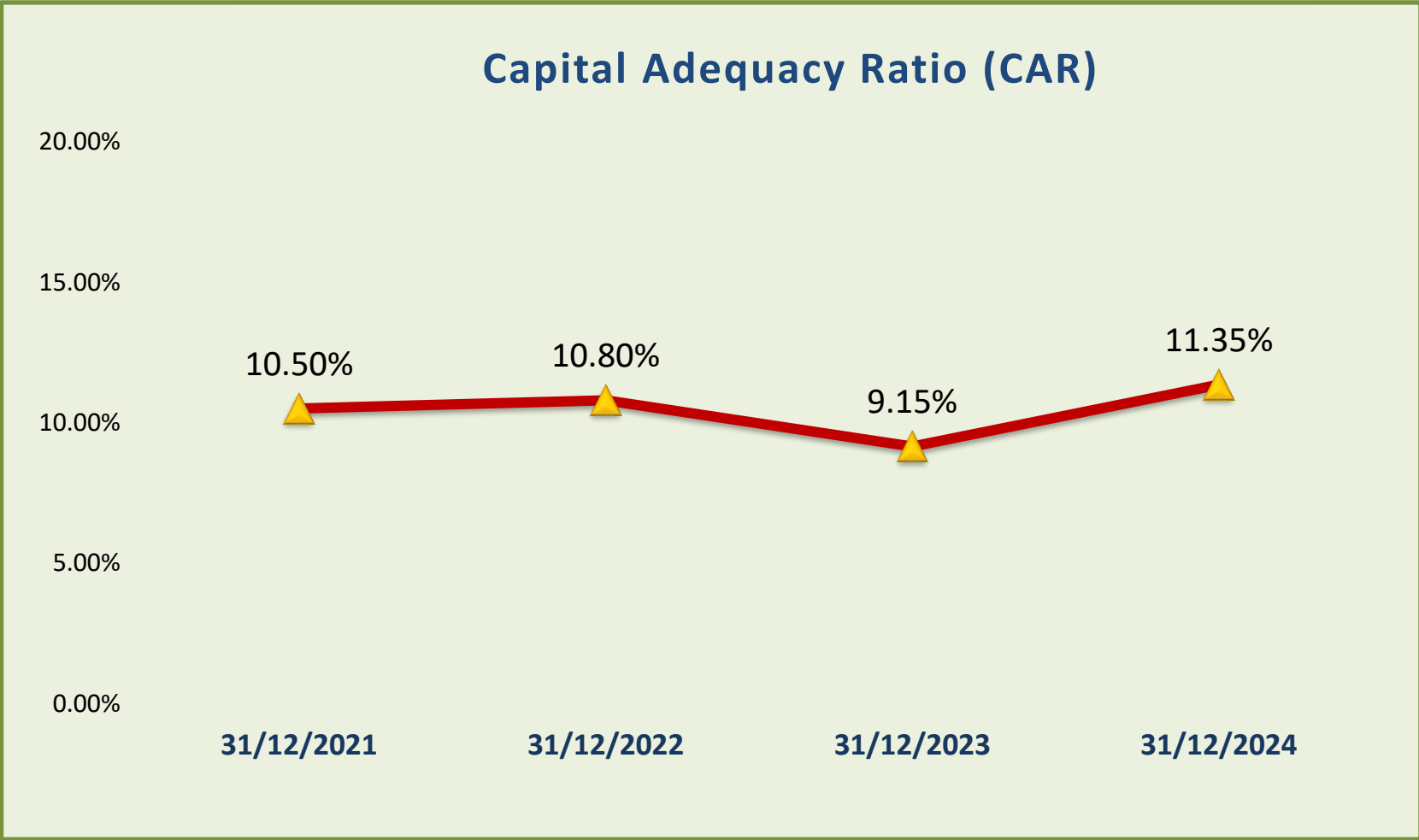
# Financial Safety Indicators



Agribank’s capital adequacy ratio (CAR) improved over the years, reaching 11.35% in 2024 — well above the SBV’s 8% minimum. This was supported by a VND 17,100 billion charter capital increase approved by the SBV during 2023–2024, enabling Agribank to expand operations, strengthen capital buffers, liquidity, and financial capacity.

Agribank remains committed to cautious, sustainable growth, with strict risk controls to ensure credit quality and limit new Non-Performing Loans (NPL). In 2024, NPL ratio improved to 1.58%, down 0.14 percentage points from the beginning of the year, thanks to focused and flexible recovery measures.

The loan loss coverage ratio (LLCR) stayed well above the sector average, providing a strong buffer against credit risk.





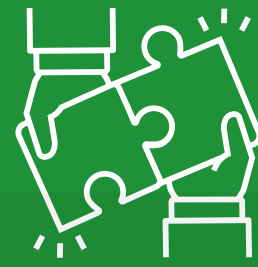
# PRODUCT STRUCTURE

To learn more about the policy for the fixed-term bond product (PineB Fix), please visit the following link: <https://pinetree.vn/post/dich-vu/chinh-sach-san-pham-pineb-fix/>



## Minimum Capital

Requirement: 1,000,000 VND calculated on the bond face value



## Diverse investment tenors

Customers choose their desired investment term. Upon maturity, they can fully sell the bonds online through Pinetree's trading platform.



## Eligible Bond Buyers

Available to all investors, including individuals and regular businesses.





# PROCESS FOR BOND INVESTMENT

## 1 Clients open securities accounts at Pinetree

Customers can complete eKYC to open a securities account with Pinetree. (Foreign investors, please contact Pinetree directly for support.)

## 3 Complete the bond purchase documentation.

On day T+1, clients can check the bond balance in their account

## 2 Client explore bond investment

Pinetree's staffs provide customers with Bond information, terms & conditions related to Bond issue

## 4 Request for purchasing Bond

Clients log in their account in Pinetree's website of application to request purchasing bonds online

## 5 Submit a bond sell order on the investment maturity date

On the investment maturity date, customers place a bond sell order online via Pinetree's trading platform and check the balance in their account.







# CONTACT US



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