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Dear our Valued Shareholders,

VPBank Investor Relations (IR) would like to inform our IR newsletter volume 22, issued May 2025.

VPBANK’S HIGHLIGHT

VPBank 2025 Annual General Meeting: Accelerate into a new era of exponential growth

On April 28, VPBank successfully held its 2025 Annual General Meeting, where the Bank has set ambitious business targets: 25% credit growth, over 30% deposit growth, and profit before tax at VND 25,270 billion (nearly USD 1 billion). Building on those foundations, VPBank aims to achieve compound growth of 30 - 35% during the 2026 - 2029 period. The Bank is confident in achieving these ambitious targets, backed by strong investments in technology, organizational enhancements, the implementation of group governance model, customer segmentation coverage expansion, and valuable lessons learnt.

Beyond its existing business lines, VPBank also plans to expand its ecosystem into two new areas: life insurance and fund management. During the 2025 - 2030 period, VPBank will also be steered by a newly elected Board of Directors and Supervisory Board. The new leadership will play a pivotal role in navigating strategic direction and enhancing governance capabilities to achieve the Bank’s strategic goals.



Maintaining its commitment to shareholders, VPBank announces cash dividend payment for the third consecutive year

On May 6, 2025, VPBank made an announcement on cash dividend payment, at a payout ratio of 5%. The last registration date is May 16, 2025, the payment date for the dividend is scheduled for May 23, 2025.

With a payout ratio of 5% face value (VND 500/share), the total amount expected to be distributed is VND 3,967 billion. In total, nearly VND 20,000 billion of cash dividend will be distributed to shareholders in 3 consecutive years. VPBank plans continue paying cash dividends over the next two years; however, the specific details will depend on the Bank’s actual business performance and will be submitted to the Annual General Meeting for approval.

VPBank is bringing G-Dragon to Vietnam this June

On June 21, 2025, VPBank will host the VPBank K-Star Spark in Vietnam 2025, a spectacular mega music festival at My Dinh National Stadium featuring some of the biggest names in K-pop - headlined by the “King of K-pop” G-Dragon accompanied by the iconic CL. This marks the first time these two legends of K-pop will share the same stage in Vietnam.

VPBank is partnering with Ravolution Asia as the event organizer and Visa as a payment partner in bringing K-Star Spark to Vietnam. More than just a concert, the VPBank K-Star Spark is poised to be an emotional spectacle - a fusion of world-class stage technology and electrifying performances from famous international artists. VPBank K-Star Spark in Vietnam 2025 is expected to deliver a one-of-a-kind music experience for fans in Vietnam.



VPBank successfully secured a USD 1 billion international syndicated loan

The syndicated loan was arranged, underwritten, and jointly provided by leading international financial institutions including SMBC, Standard Chartered, MUFG, ANZ, among others. This marks a strategic milestone in VPBank’s journey to access global capital market in support of its sustainable development objectives as well as the strategic partnership between VPBank and SMBC. The funding raised will be allocated towards green finance projects, supporting SMEs - particularly those led by women, also driving environmental protection initiatives and climate change responses.

At the same time, the participation of leading international financial institutions reflects their growing confidence in VPBank’s financial strength, long-term strategy, and brand reputation in the global market.

Moody’s affirms credit ratings for VPBank and FE CREDIT, upgrades FE CREDIT’s outlook to “Stable”

Moody’s affirmation reflects recognition of VPBank Group’s robust financial foundation, improving operational efficiency, and sustainable growth prospects - with appropriate steps, flexible adaptation to the market. For FE CREDIT, Moody’s acknowledged the outcomes of a comprehensive restructuring process carried out since 2023, supported by VPBank and SMBC. Timely business adjustments, operational cost optimization, and strengthened risk management have delivered impressive results for FE CREDIT.

FINANCIAL SNAPSHOT

Banking sector

In the first quarter of 2025, Vietnam’s economy sustained a positive recovery momentum with GDP growth reached 6.93% - the highest 1st quarter level in the past six years. However, risks from ongoing trade tensions remain with the new U.S. tariff policies which may weigh on exports of Vietnam, potentially dampening growth in the upcoming quarters.

Credit growth in 1Q2025 reached 3.93%, significantly higher year-over-year, reflecting a rebound in capital demand. The State Bank of Vietnam maintained its orientation of supporting growth through flexible interest rate policies and an open approach to credit management, while still ensuring tight control over credit risks. However, non-performing loan risks remain elevated, especially for businesses vulnerable to U.S. tariff policy changes.

VPBank

Credit and deposits growth outperformed the industry average

By the end of 1Q2025, VPBank's consolidated total assets had reached over VND 994 trillion, reaffirming its leading position among private commercial banks.

Profit aligned with billion-dollar goal, effective asset quality control

In the first three months of 2025, VPBank reported consolidated total operating income (TOI) of nearly VND 15.6 trillion, up 16.1% year on year. Consolidated PBT

This growth stemmed from consolidated credit to customers, with strong contributions from both the parent bank and its subsidiaries, exceeding VND 747 trillion, representing a 5.2% increase year to date and a 21.9% year on year increase. Specifically, credit to customers at the parent bank reached over VND 663 trillion, up 5.4% from the beginning of the year.

VPBank's customer deposits and valuable papers in the first quarter rose by 14.2% versus the end of 2024, ensuring liquidity and laying the groundwork for upcoming breakthroughs. Amid strong funding growth, VPBank's cost of funds (COF) continued to be effectively controlled by optimizing deposit portfolio and diversifying medium- and long-term offshore funding sources. At the end of Q1, the parent bank's COF remained at 4.4%, equivalent to the previous quarter.

Thanks to abundant funding sources, the parent bank's liquidity ratios all complied with the State Bank of Vietnam's regulations, with the loan-to-deposit ratio (LDR) and short-term funding for medium- and long-term loans ratio at 79.2% and 24.3%, respectively. Besides, the consolidated capital adequacy ratio (CAR) of the bank remained among the leading group in the industry, at approximately 15%.

reached VND 5,015 billion, up 20% year on year and closely aligned with the plan to be submitted to the AGM.

As of the end of 1Q2025, VPBank's parent bank's non-performing loan (NPL) ratio remained below 3% thanks to the improved credit quality and the diversified and proactive bad debt handling measures. In line with the orientation set at the beginning of the year, in 1Q, income from bad debt recoveries reached VND 850 billion, more than double the figure for the same period last year.

Strengthening foundation to propel future growth

At the beginning of 2025, VPBank welcomed GPBank as the newest addition to its ecosystem, joining other key components such as consumer finance (FE CREDIT), securities (VPBankS), insurance (OPES) and strategic partners across various sectors. With a distinct ecosystem expansion, VPBank and its member companies aim to fully fully unlock the potential of a vast customer base reaching over 30 million.

Detailed analysis on VPBank's operating results is updated periodically on its website [\(More details\)](#)

ANALYSIS REPORTS ON VPBANK

VPBankS – 25.04.2025

Price target: VND 28,500

Upside: 71.7%

“Loan growth drove earnings”

Vietcap – 23.04.2025

Price target: VND 25,000

Upside: 50.6%

“Resilient results with ample funding base”

HSC – 29.04.2025

Price target: VND 23,000

Upside: 38.6%

“Ambitious 5Y plan; emphasis on scaling up”

UBS – 23.04.2025

Price target: VND 25,200

Upside: 51.8%

“Encouraging FE CREDIT performance”

VNDirect – 23.04.2025

Price target: VND 24,500

Upside: 47.6%

“Improving asset quality”

* Upside compared to the VBP's stock price as of 05.05.2025

Analysis reports on VPBank are updated periodically on its website [\(More details\)](#)

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