



Dear our Valued Shareholders,

VPBank Investor Relations (IR) would like to inform our IR newsletter volume 24, issued October 2025.

## VPBANK'S HIGHLIGHT

### VPBankS IPO: Synergizing for prosperity, steadfast in pioneering

After three years of building a solid foundation, backed strongly by VPBank and a strategic partnership with SMBC, the second largest bank in Japan, VPBankS is ready for its IPO with the aims to secure robust capital to embark growth in the next development phase. The company plans to offer up to 375 million shares, equivalent to 25% of its charter capital, at a price of 33,900 VND per share. VPBankS is expected to raise over VND 12.7 trillion, approximately USD 2.5 billion in valuation. Following the IPO, VPBankS intends to list on HOSE in December 2025 under the ticker symbol VPX.



On October 15th and 16th 2025, VPBankS held two roadshow events in Hanoi and Ho Chi Minh city, attracting a large number of investors, analysts, and journalists to attend in person and via online platforms. These events marked a significant milestone in VPBankS's new growth journey, reflecting strong investor confidence and high expectations for the company's market position, capabilities, and long-term strategy. According to the Board of Management, VPBankS aims for a CAGR of approximately 32% in PBT in the next five years, reaching over VND 17 trillion by 2030. At the same time, key profitability ratios are expected to remain significantly above the industry average, with ROE and ROA reaching 19% and 6.5%, respectively. By 2030, VPBankS targets to be ranked Top 1 in margin lending and Top 2 in brokerage market share on the HOSE.

### GPBank unveils the new brand identity, marking the beginning of a "Generation of Prosperity"



The brand identity change event demonstrates a strong commitment to transformation, shaping a modern operating and business model with a long-term focus on becoming Vietnam's leading bank in the SME segment, providing innovative and comprehensive digital solutions. In addition, GPBank launched the GP.DigiPlus digital banking platform, designed as a multifunctional financial hub that allows customers to experience a full range of banking services in just a few steps. In the next phase, GPBank will continue to upgrade GP.DigiPlus with new features such as a loyalty rewards program, virtual assistant, integration of fintech solutions, and open banking, delivering a richer and more convenient financial ecosystem for users.

As of the end of September 2025, GPBank has recorded encouraging business results and has started generating monthly profits since June 2025. The bank's management is confident in achieving its PBT target of VND 500 billion for 2025.

#### **Vietnam's first bank to successfully issue USD 300 million international green bond**

VPBank's green bond issuance is financed by the International Finance Corporation (IFC) and Proparco, the French Development Finance Institution. This milestone marks a significant step forward in VPBank's sustainable development journey and underscores Vietnam's growing connectivity with global green capital flows. The proceeds will be used to finance key green and social projects, contributing to the Government's Net Zero commitment and fostering a prosperous and sustainable Vietnam. Moreover, VPBank has officially joined the Alliance for Green Commercial Banks, becoming a pioneering financial institution in Asia to adopt global green finance standards and thus reflecting its long-term strategic vision and its ambition to sail toward an international horizon.

#### **VPBank becomes the title sponsor of G-DRAGON 2025 WORLD TOUR [Übermensch] IN HANOI**



In just six months, VPBank has surprised the music community twice by becoming the title sponsor, the most prestigious sponsorship position, partnering with G-DRAGON at major music events. Notably, VPBank offers a range of exclusive benefits to customers purchasing concert tickets, along with promotional programs that reward tickets when using its products and services. These activities promise to generate strong appeal, affirming the bank's financial strength and brand resilience, while also showcasing its aspiration to navigate an international market. Through this, VPBank demonstrates a strategy of building an integrated, youthful, and modern image, leveraging popular culture trends to connect more deeply with its customers.



## VPBank: Early adoption of Circular 14/2025/TT-NHNN

Circular 14 establishes the Basel III framework, marking a significant milestone in Vietnam's regulatory landscape. The adoption of the IRB approach represents a strategic move by VPBank to realize its long-term governance objectives, enabling proactive, timely monitoring, measurement, and control of risks, with the aim of complying with international standards.



## VPBank Private: "Tailor-made" package for the elite

In early October, VPBank held the launch event for the VPBank Private segment at its Ho Chi Minh City Flagship branch. VPBank Private designs its services and products around three core values: Tailor-made Solutions, Efficient Transactions, and Exclusive Privileges. At the event, VPBank introduced the duo of international credit and debit cards - VPBank Private Visa Infinite.



## VPBank is honored at the IR Awards 2025

VPBank was honored to receive the award for "Large-Cap Listed Company with the Most Highly Rated Investor Relations by Financial Institutions in 2025" by Vietstock. This award affirms VPBank's pioneering role in investor relations activities, delivering in-depth information that enables the market to understand the bank's vision, capabilities, and corporate governance.

## FINANCIAL SNAPSHOT

### Banking sector

Vietnam economy in 9 months of 2025 showed many positive signs, with GDP reaching 7.85%, including over 8% growth in the third quarter, driven by public investment, exports, and domestic consumption. Additionally, the administrative provincial mergers and the acceleration of digital transformation have created a more favorable institutional environment for investment and production. However, amid ongoing global economic volatility, Vietnam will continue to face challenges related to interest rates, exchange rates, tariffs...

For the banking sector, credit growth reached 13.37% by September and is expected to be around 19-20% by year-end 2025. Although there is upward pressure on interest rates due to credit growing faster than deposits, foreign capital inflows, estimated between USD 1 to 5 billion following the EM upgrade, are expected to improve liquidity and ease interest rate pressures. The government is also promoting policies to develop the real estate sector, especially affordable housing, aiming to unlock supply and support sustainable credit growth. These factors are anticipated to lay the foundation for a more stable business environment, contributing to improved operational efficiency in the banking system in 2026.

### VPBank

#### Total assets surpassed the AGM target after just 9 months

By the end of Q3 2025, VPBank's consolidated total assets surpassed the target set at the AGM, reaching VND 1.18 quadrillion, a 27.5% increase year-to-date. The bank's standalone total assets exceeded VND 1.1 quadrillion..

VPBank's consolidated credit to customers reached nearly VND 912 trillion by the end of Q3, up 28.4% year-to-date, with positive contributions from both the parent bank and its

#### 9-month PBT fulfilled 81% of the full-year target

Consolidated PBT for 9 months of 2025 reached VND 20,396 billion, up 47.1% year-on-year. In the Q3 alone, PBT rose to VND 9,166 billion, marking an impressive 76.7% year-on-year growth and the highest level in the 15 consecutive quarters. After 9 months, VPBank's PBT has surpassed the full-year 2024 results and fulfilled 81% of the 2025 full-year target.

The parent bank continued to be the group's torchbearer, driving the overall strategy, with PBT reaching VND 6,378

subsidiaries. VPBank's balance sheet continued to demonstrate sustainability and efficiency, with standalone deposits and valuable papers rising 27.8% year-to-date. Liquidity ratios such as loan-to-deposit ratio (LDR) and short-term funds used for medium- to long-term lending were managed at 82.8% and 26.5%, respectively.

As of the end of Q3, the consolidated non-performing loan (NPL) ratio according to Circular No. 31 was tightly controlled, dropping below 3%, while the standalone NPL ratio continued its improving trend, standing at 2.23%. After nine months, consolidated income from bad debt recoveries reached nearly VND 2,900 billion, with income in Q3 of 2025 rising 29.7% compared to the previous quarter. Consolidated capital adequacy ratio (CAR) remained above 13%, among the highest in the industry.

billion, up 39.9% year-on-year.

Taking advantage of a robust stock market and its competitive advantages, VPBankS has continuously set new milestones in business performance, positioning itself for a record-breaking IPO. After 9 months, the company's PBT reached VND 3,260 billion, 4 times higher year-on-year, driven by contributions from all major business segments. Its margin lending reached nearly VND 27,000 billion, ranking among the top 3 in the industry, with an additional lending capacity of up to VND 13,500 billion. In the consumer finance segment, FE Credit continued its recovery momentum, with 9-month PBT matching the full-year 2024 result.

*Detailed analyses of VPBank's business performance are regularly updated on VPBank's official website ([Details](#)).*

## ANALYSIS REPORTS ON VPBANK

**Maybank – 21/10/2025**

**Target Price: VND 40,600**

**Upside: 36%**

*"Firing on all cylinders"*

**Vietcap – 14/10/2025**

**Target Price: VND 37,000**

**Upside: 24%**

*"Earnings beat expectation"*

**SSI – 10/10/2025**

**Target Price: 35,700 VND**

**Upside: 20%**

*"Credit growth to offset pressure on NIM"*

**VPBankS – 14/10/2025**

**Target Price: VND 42,800**

**Upside: 44%**

*"Provision pressure eased amid improved asset quality"*

**Yuanta – 20/10/2025**

**Target Price: VND 34,620**

**Upside: 16%**

*"VPBankS IPO is a key catalyst for VPB's share price"*

**HSC – 25/9/2025**

**Target Price: VND 34,000**

**Upside: 14%**

*"Execution of ambitious 5-year vision taking shape"*

*\*Upside compared to the VBP's stock price as of 20/10/2025.*

*Analysis reports on VPBank are updated periodically on its website ([Details](#)).*

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