



Dear our Valued Shareholders,

VPBank Investor Relations (IR) would like to inform our IR newsletter volume 25, issued February 2026.

VPBANK'S HIGHLIGHT

VPBank wins double honors at VLCA 2025



In line with leading standards in corporate governance and sustainable development, VPBank was doubly honored with the Top 10 Annual Report and Top 3 Sustainability Report awards in the Financial Services sector at the Vietnam Listed Company Awards 2025. These accolades recognize VPBank's continuous efforts to enhance information transparency and strengthen ESG practices, reaffirming the Bank's commitment to delivering sustainable, long-term value to all stakeholders.

Concurrently, VPBank was named among the Top 5 Vietnamese companies with the highest ASEAN Corporate Governance Scorecard and was honored at the ASEAN Corporate Governance Awards ceremony held in Malaysia. In the realm of sustainable finance, VPBank became the first bank in Vietnam to successfully issue international sustainable bonds worth USD 300 million. According to VPBank's management, corporate governance is identified as a core pillar of its long-term development strategy. The bank adopts a "beyond compliance", wherein governance decisions are anchored in principles of transparency, integrity, and a balance between corporate interests and stakeholders.

VPBankS enters Top 10 brokerage market share on HOSE, leads across three exchanges



In 4Q2025, VPBankS entered the HOSE Top 10 brokerage market share for the first time with 3.21%, while maintaining strong positions on HNX, UPCoM, and derivatives. The firm surpassed 1.1 million securities accounts (~10% of the market). Its investment banking arm advised on a nearly USD 200 million M&A deal between KOKUYO Group and Thien Long Group. Backed by VPBank and SMBC, VPBankS sustained a low cost of funds at 4.7%, enabling competitive rates, and in 2025 successfully raised USD 400 million via bilateral and syndicated loans arranged by SMBC.



VPBank partners with Dien May Xanh to launch a co-branded credit card

The collaboration between the leading consumer and one of the country's foremost card-issuing banks marks a strategic milestone in leveraging the complementary strengths of both organizations. This partnership is set to maximize customer benefits while strongly accelerating the shift toward cashless payments. It also represents a significant catalyst for VPBank as the bank continues to expand its market influence and reinforce its position in the modern consumer finance segment.



VPBank and Viettel accelerate digital transformation for household and SMEs

According to the agreement, two parties will deploy digital solutions in management, sales, and electronic payments for SMEs and household businesses, helping reduce costs, optimize processes, and comply with the transition from presumptive taxation to declaration-based taxation effective from January 1, 2026. VPBank and Viettel will organize SME seminars, conduct market-reach activities at district levels and in industrial and export processing zones, while also enhancing the capabilities of their specialist teams to deliver a professional consulting experience for customers.



VPBank honored by Mastercard with 11 prestigious awards

VPBank became the leading bank in terms of the number of categories honored at the 'Mastercard Customer Forum 2025'. This milestone reflects VPBank's strong momentum within the payments and card services ecosystem, while underscoring its robust operating capabilities and customer-centric strategic vision.

FINANCIAL SNAPSHOT

Banking sector

Vietnam's economy showed strong momentum in 2025, with GDP growth reaching 8.02%, driven by public investment, exports, and recovering domestic consumption. Administrative reforms and improved budget management accelerated public investment, creating spillover effects for construction materials and related manufacturing sectors. Exports grew an impressive 16.7%, while consumption continued to rebound.

In the banking sector, credit growth reached 19% by end-2025. Looking ahead to 2026, a more stable macro environment, recovering credit demand, and improving interest rate conditions are expected to support more balanced credit growth, with lending focused on priority sectors. Continued digital transformation and AI adoption will further enhance operational efficiency, laying a solid foundation for profit growth and valuation improvement across the banking industry.

VPBank

Total assets reach VND 1.26 quadrillion, quality on an upward trajectory

Maintaining a strong growth momentum throughout the year, VPBank capped off 2025 with a solid position among the leading private banks in terms of scale and efficiency. Consolidated total assets reached VND 1.26 quadrillion, up 36.4% YTD. Consolidated credit to customers reached more than VND 961 trillion, standalone credit to customers stood at VND 850 trillion, up 35% YTD, marking the highest growth rate in recent years.

Standalone deposits and valuable papers grew by 35.6% YTD, providing a solid foundation for credit expansion. Liquidity safety ratios, including the loan-to-deposit ratio (LDR) and the short-term funding ratio for medium- and long-term lending, were kept at 81.7% and 27.5%, respectively. The capital adequacy ratio (CAR) remained among the highest in the industry, at over 14%.

VPBank sets record PBT of VND 30.6 trillion, up 53%

For the full year 2025, consolidated total operating income (TOI) reached nearly VND 75 trillion, ranking among the highest within the private banking sector. Consolidated PBT climbed to a record high of VND 30.6 trillion, up 53% year-on-year and achieving 121% of the AGM target. Profitability metrics improved markedly, with consolidated ROE and ROA reaching nearly 16% and 2.2%, respectively.

Reaffirming its role as the primary growth engine of the group, the parent bank delivered PBT of VND 26.3 trillion in 2025, representing a 44.4% increase compared with 2024. By the end of 2025, VPBankS recorded a PBT of VND 4,476 billion, nearly quadrupling the previous year's result and surpassing its preliminary target. The company's total revenue reached VND 7,910 billion, while total assets exceeded VND 73 trillion - both tripling compared to the beginning of the year-firmly strengthening its growth foundation for the next development

Alongside scale expansion, asset quality improved remarkably, underpinned by the consistent implementation of debt resolution measures. By the end of 2025, the consolidated non-performing loan (NPL) ratio according to Circular No. 31 declined to below 3%; the standalone NPL ratio fell to around 2%. Supported by strong internal efforts and a clearer legal framework following the codification of Resolution 42, income from bad debt recoveries delivered very strong results in Q4, with the parent bank contributing over VND 1.4 trillion, marking a twofold increase from the previous quarter. For full-year 2025, consolidated income from bad debt recoveries reached VND 5,713 billion.

phase. In the consumer finance segment, FE CREDIT maintained a stable recovery, delivering its second consecutive profitable year. In the insurance segment, OPES exceeded its business plan, posting profit of over VND 638 billion. After just one year of comprehensive restructuring with the support of the parent bank, GPBank recorded encouraging results, reporting PBT of over VND 500 billion.

2025 saw a major leap forward for VPBank's ecosystem, highlighted by the addition of GPBank, the IPO and listing of VPBankS. Accordingly, the success of the IPO strengthen the capital base of both VPBankS and the group, also enhanced transparency and shareholder value, delivering key objectives for the next phase of development.

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

ANALYSIS REPORTS ON VPBANK

VPBankS – 20/01/2026

Target Price: VND 42,800

Upside: 56%

"Robust loans growth and high contribution from subsidiaries"

Vietcap – 19/01/2026

Target Price: VND 38,000

Upside: 39%

"Asset quality improvement continues"

SSI – 20/01/2026

Target Price: 35,800 VND

Upside: 31%

"FY2025 performance beat"

Maybank – 20/01/2026

Target Price: VND 40,600

Upside: 48%

"Full-speed galloping"

VNDirect – 20/01/2026

Target Price: VND 37,100

Upside: 35%

"Improvement in NIM and Non-II bolstering earnings growth"

HSC – 20/01/2026

Target Price: VND 35,200

Upside: 28%

"72% net profit growth, a strong beat"

**Upside compared to the VPB's stock price as of 05/02/2026.*

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

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