



Dear our Valued Shareholders,

VPBank Investor Relations (IR) would like to inform our IR newsletter volume 26, issued May 2026.

VPBANK'S HIGHLIGHT

VPBank Annual General Meeting approved strong growth plan, charter capital to exceed VND 106.2 trillion



On April 22 in Hanoi, VPBank successfully held its 2026 Annual General Meeting, approved a plan to increase the Bank's charter capital from VND 79,339 billion to VND 106,243 billion, thereby reinforcing its position among the leading banks with strong financial capacity. The plan will be implemented in two phases: (i) issuing shares from equity sources at a ratio of 26.04%; and (ii) a private placement of more than 624 million shares to a foreign investor. At the same time, the Bank will maintain a cash dividend payment at a payout ratio of 5%, marking the fourth consecutive year of implementing this policy.

Regarding business guidance, VPBank targets consolidated profit before tax (PBT) of VND 41,323 billion for 2026, up 35% year-on-year. Total credit outstanding is projected to reach nearly VND 1.3 quadrillion, up 34%, while customer deposits and valuable papers are expected to exceed VND 1 quadrillion, up 40%. Credit growth will be driven by a strategic focus on retail and SME segments, alongside efforts to strengthen the funding base through multi-channel funding, effective liquidity management, enhanced risk governance, and accelerated debt resolution to improve asset quality. The Bank will continue to leverage its "ecosystem synergy and group governance" strategy, while expanding into other areas such as life insurance, fund management, digital assets, and gold trading, coupled with strong investments in technology and human resources. VPBank identifies 2026 as a pivotal year in its next five-year development roadmap, targeting annual growth of over 30% while advancing scale in tandem with quality and sustainability.

OKX Ventures and HashKey invest in CAEX, becoming strategic partners alongside founding shareholders VPBankS and LynkiD



Vietnam Prosperity Crypto Asset Exchange Joint Stock Company (CAEX), a member of the VPBank financial ecosystem, was established with the vision of building a transparent and secure digital asset trading platform for investors. Under the agreement, strategic partners OKX and HashKey will invest in CAEX to meet the minimum capital requirement of VND 10 trillion (equivalent to USD 380 million) in order to participate in Vietnam's pilot program for the crypto asset market under Resolution No. 05/2025/NQ-CP. The participation of reputable international investors brings global expertise in digital assets while strengthening CAEX's financial foundation and governance standards.

In addition, OKX Ventures and HashKey Capital will collaborate with CAEX across key areas, including technology infrastructure, cybersecurity, regulatory compliance, risk management, and liquidity connectivity. This partnership combines VPBank ecosystem's domestic strengths in finance and technology with international capabilities in crypto asset operations, thereby supporting CAEX in building an efficient trading model with robust risk control and full regulatory alignment, while unlocking new long-term growth opportunities.



VPBank was honored “Best Sustainable Finance Issuer in Vietnam 2026”

International financial magazine *The Asset* has recognized VPBank for its outstanding achievements in mobilizing and deploying sustainable capital in line with ESG standards. Building on this foundation, VPBank has become the first and only bank in Vietnam to publish a TCFD-aligned report, conduct climate stress testing, and develop a comprehensive sustainable finance framework. Leveraging its robust ESG governance platform, VPBank is committed to delivering long-term positive impact, contributing to the realization of Vietnam's Net Zero target by 2050.



VPBank records the fastest brand value growth among Vietnamese banks

According to the 2026 Global Banking 500 ranking by Brand Finance, VPBank's brand value increased by more than 41%, reaching approximately USD 1 billion, while rising 33 places in the global ranking. The strong performance not only reinforces VPBank's position in the domestic market, but also underscores the growing appeal of a Vietnamese financial brand on the regional map, amid a backdrop of heightened global volatility.



VPBank accelerates remittance digitalization through partnership with Western Union

As part of its strategy to expand the digital banking ecosystem, VPBank's partnership with Western Union enables customers to transfer in real time directly into bank accounts or e-wallets from more than 200 countries and territories worldwide. This initiative enhances the digital customer experience, increases convenience for retail customers, and expands the Bank's retail service coverage. Over the longer term, the partnership is expected to support non-interest income growth and further strengthen VPBank's customer base.

FINANCIAL SNAPSHOT

Banking sector

Vietnam's economy recorded GDP growth of 7.83% in the first quarter of 2026, driven mainly by the industrial and services sectors. Public investment continued to serve as a key growth driver, surging 47.5% YoY in Q1. However, the economy continues to face headwinds, with the trade deficit extending into a fourth consecutive month and inflationary pressures intensifying, driven by elevated global oil prices.

For the banking sector, credit growth reached 3.17% as of end-Q1.2026. In the face of uncertainties arising from the global economy and challenges from the domestic economy, banks continue to accelerate digital transformation and the adoption of AI to optimize profitability, cost efficiency, and operational effectiveness, thereby creating room for lending rate reductions. These factors form an important foundation for national financial stability and contribute to the country's long-term sustainable growth objectives, both for the broader economy and the banking sector.

VPBank

Strong balance sheet expansion, credit surpasses VND 1 quadrillion

Starting the year with strong momentum, by the end of Q1 2026, VPBank reported consolidated credit to customers of VND 1.06 quadrillion, up 10.2% YTD. Standalone credit to customers reached VND 941 trillion, representing a 10.7% YTD. Driven by strong credit expansion, VPBank's consolidated total assets rose 9% to over VND 1.37 quadrillion, firmly maintaining its position as the largest private bank without state ownership.

Consolidated customer deposits and valuable papers reached nearly VND 822 trillion, up 11.8% YTD. Notably, the Loc Think Vuong certificate of deposit continued to deliver strong results, reaching more than VND 43 trillion, up 63% YTD. VPBank also further diversified its funding sources through long-term offshore funding from international financial institutions, including a syndicated loan currently being arranged by SMBC. In addition, participation in the mandatory transfer of GPBank allows VPBank to reduce its required reserve ratio by 50%, thereby accessing an additional funding source of approximately VND 9 trillion.

In tandem with strong balance sheet expansion, VPBank maintained solid prudent indicators. The consolidated CAR stood at around 14%, among the highest in the sector. The LDR was maintained at 82.7%, while the short-term funding ratio for medium- and long-term lending stood at 28.3%, all in compliance with the SBV regulations. Through the consistent implementation of risk management and debt handling measures, the bank's asset quality remained well managed, with the standalone NPL ratio kept below the 2.5% target.

Profit up 58%, on track with the full-year target

VPBank delivered a strong performance in the first quarter. Consolidated total operating income reached more than VND

Across the group, subsidiaries continued to make positive contributions to overall results. Despite volatility in the stock market, VPBankS maintained strong scale expansion across its core businesses, including margin lending, brokerage and customer base, generating nearly VND 515 billion in PBT. Supported by strong growth in gross written premium, OPES reported profit of VND 261 billion, nearly tripling YoY. FE CREDIT continued its recovery trajectory, delivering another profitable quarter.

Meanwhile, GPBank reported profit of more than VND 400 billion in the first quarter, nearly equivalent to its full-year 2025 result, reflecting clear development after one year of comprehensive restructuring with the support of VPBank.

Committed to a leading strategy, continuously expanding the ecosystem

Entering 2026, VPBank remains committed to its high growth strategy. To further strengthen its financial capacity, governance and operational scale, VPBank is proposing a charter capital increase plan through a share issuance from equity at a ratio of 26.04% and a private placement of 5% to a foreign investor, aimed at reinforcing its capital buffer and supporting long-term growth. If successfully implemented, VPBank's charter capital will increase from VND 79,339 billion to VND 106,243 billion, cementing its position among the banks with the largest charter capital in the system.

VPBank continues to enhance its ecosystem to better serve diverse financial needs of customers and has recently welcomed a new member – CAEX. VPBank continues to demonstrate its commitment to shareholders through its fourth consecutive year of cash dividend, with a total payout of nearly VND 4 trillion, reflecting the bank's solid financial capacity and long-term commitment to investors.

19.9 trillion, up 26.3% YoY, with the parent bank contributing VND 15,162 billion, representing a 33.8% increase YoY. After the first 3 months, VPBank's consolidated profit before tax reached more than VND 7.9 trillion, up 58% YoY and achieving nearly 20% of the full-year target. As the primary growth engine of the group, the parent bank recorded a profit of VND 7,383 billion, up 49.4% YoY.

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

ANALYSIS REPORTS ON VPBANK

VPBankS – 17/04/2026

Target Price: VND 42,800

Upside: 56%

"Robust loan growth drove earnings"

HSC – 24/04/2026

Target Price: VND 37,300

Upside: 36%

"1Q26 results on track"

UBS – 17/04/2026

Target Price: VND 32,000

Upside: 17%

"Debt recovery income growth was largely stable"

**Upside compared to the VPB's stock price as of 15/04/2026.*

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

Vietcap – 20/04/2026

Target Price: VND 38,000

Upside: 39%

"Non-Interest Income solid YoY"

Yuanta – 20/04/2026

Target Price: 34,620 VND

Upside: 27%

"Capital raise to fuel credit expansion"

VPBank Investor Relations Department

Address: VPBank Tower, 89 Lang Ha, Hanoi

Email: ir@vpbank.com.vn

Website: <https://www.vpbank.com.vn/quan-he-nha-dau-tu>

Event: <https://irevents.vpbank.com.vn/>

