

Dear our Valued Shareholders,

VPBank Investor Relations (IR) would like to inform our **IR news letter volume 28**, issued November 2026

VPBANK'S HIGHLIGHT

VPBank completed the 26.04% stock dividend payout and became the first private bank in Vietnam to surpass VND 200 trillion in equity

In the third quarter of 2026, VPBank successfully completed the first phase of its two-stage capital raising plan for 2026. The Bank plans to proceed with a private placement of more than 624 million shares to a foreign investor, which would increase charter capital to VND 106.2 trillion. With owners' equity surpassing the landmark level of VND 200 trillion, VPBank further strengthens its position among Vietnam's leading private banks while enhancing its financial capacity to support business expansion, enhance competitiveness, and meet increasingly stringent capital adequacy requirements. The stronger capital base also creates greater headroom for sustainable growth in the coming years.



VPBank officially joined the FTSE All-World Index



Following Vietnam's stock market upgrade from Frontier to Secondary Emerging Market status, FTSE Russell announced the inclusion of 27 Vietnamese stocks in the FTSE Global All Cap Index, effective 21 September 2026, with VPBank (HOSE: VPB) entering as a Mid Cap constituent. Notably, VPB is the only Vietnamese private bank stock selected for inclusion in the FTSE All-World Index, significantly

enhancing the Bank's visibility and accessibility among global institutional investors. VPBank's inclusion positions the Bank at the forefront of Vietnam's transition to Emerging Market status, which is expected to unlock approximately USD 1.5 billion in passive inflows and potentially USD 3-6 billion in broader foreign capital. This achievement further reinforces VPBank's position as a strategic investment opportunity for international investors seeking exposure to Vietnam's next phase of economic growth.



VPLife established to unlock greater synergies across the VPBank ecosystem

Vietnam Prosperity Bank Life Insurance Joint Stock Company (VPLife) officially received its operating license in 3Q26 and is expected to commence operations in 1Q27. The addition of VPLife further enhances VPBank's ability to serve customers throughout their financial journey, from wealth creation and accumulation to protection and intergenerational transfer, gradually realizing its vision of delivering sustainable prosperity. Leveraging the VPBank ecosystem's customer base of more than 40 million, VPLife aims to expand access to life insurance solutions and bring protection solutions closer to Vietnamese families, contributing to the building, preserving, and passing on prosperity across generations.



From G-DRAGON and T1 to BIGBANG: VPBank is building an exclusive K-Pop universe for Vietnamese fans

VPBank has built a distinctive series of cultural and entertainment events, creating exclusive experiences while holding the key that unlocks those experiences for customers. Within this ecosystem, a VPBank card is no longer simply a means of payment. It becomes a "membership pass" to exclusive privileges and unique experiences that are difficult to access elsewhere. Through this approach, VPBank is gradually transforming its brand into an integral part of customers' lifestyles, extending its presence beyond everyday financial needs and into the experiences that matter most to them.



VIS Rating Upgrades VPBankS Outlook to Positive

VIS Rating reaffirmed VPBankS's issuer credit rating at A while upgrading its outlook from Stable to Positive. According to VIS Rating, the outlook revision reflects expectations that the level of support from parent bank VPBank is likely to increase over the next 12 to 18 months. The strategic partnership between VPBank and SMBC, together with the deep integration of VPBankS within the VPBank Group ecosystem, is expected to remain a key driver supporting the company's continued expansion across a broad range of products and services. These include preferential margin lending solutions for retail investors to specialized wealth management services and sophisticated investment banking solutions.

VPBank shines at IR Awards 2026 for the second consecutive year



Recognized by more than 40 professional financial institutions, VPBank was once again honored in the "Financial Large Cap Financial Institutions' Best Assessment" category, one of the prestigious distinctions at the IR Awards. The recognition reflects the quality and effectiveness of VPBank's investor relations activities and highlights the Bank's commitment to transparency and best-in-class disclosure standards. As one of the pioneers in advancing corporate transparency in Vietnam, VPBank continues to place strong emphasis on

effective engagement and dialogue with the capital markets. Through its IR activities, the Bank not only communicates its strategic direction, business performance, and long-term development priorities consistently to shareholders, investors, and analysts, but also actively listens to and incorporates market feedback. These efforts help strengthen investor confidence, deepen mutual understanding, and foster meaningful engagement with the investment community as VPBank advances on its sustainable growth journey.

FINANCIAL SNAPSHOT

Banking sector

In the nine months of 2026, Vietnam's GDP grew by 9.01% year-on-year, the highest growth rate in 15 years, supported by broadly balanced growth drivers, the unlocking of constrained resources, and the emergence of new growth engines. However, achieving the full-year GDP growth target of above 10% remains challenging amid persistent global uncertainties. At the same time, elevated domestic interest rates continue to put pressure on funding costs and the economy's ability to absorb capital.

For the banking sector, as of September 30, 2026, total system-wide credit outstanding reached VND 20.75 quadrillion, up 11.59% from year-end 2025, making a meaningful contribution to the country's high-growth ambitions. Amid rapidly rising credit demand, funding and liquidity pressures have also intensified as banks compete to attract deposits and maintain sufficient resources to support loan growth. The SBV continued to manage monetary policy proactively and flexibly, in close coordination with appropriately expansionary fiscal measures and other macroeconomic policies, helping preserve macroeconomic stability, support economic growth, and maintain system-wide liquidity balance.

VPBank

Strong fundamentals drive broad-based growth

At of the end of Q3 2026, VPBank recorded consolidated total assets exceeding VND 1.6 quadrillion, representing a 27.8% increase year-to-date (YTD). A key contributor to this expansion was parent bank's credit scale, which reached VND 1.1 quadrillion, nearly 30% higher YTD. Credit growth was balanced across segments and remained in line with the bank's plan. In which, retail segment showed a recovery, while lending to corporate and SME customers continued to focus on priority sectors such as industrial production, infrastructure, science and technology, green finance, in line with the State Bank of Vietnam's (SBV) direction.

Admits a persistently high - interest rate environment, VPBank proactively diversified funding channels, strengthened its funding base, ensured sound balance sheet, and created headroom for year-end growth acceleration. By the end of Q3, consolidated customer deposits and valuable papers reached nearly VND 987 trillion, up 34.2% from the end of 2025, with significant driver from the parent bank. Through a diversified product strategy tailored to each customer segment, deposits from retail customers increased 36% from the beginning of the year and 10.2% from the previous quarter, driven by medium- and long-term funding products. At the same time, VPBank successfully mobilized more than USD 2 billion from international financial institutions, demonstrating its credibility and standing in global capital markets while laying a strong foundation for sustainable growth.

VPBank's shareholders' equity reached VND 200 trillion, while its consolidated Basel II capital adequacy ratio (CAR) stood above 13%, reinforcing its position among industry leaders. Asset quality remained well controlled, with standalone non-performing loans (NPL) under Circular 31 maintained at around 2%, lower than the 2.5% target, while consolidated NPL remained below 3%. At the same time, the loan-to-deposit ratio (LDR) and the

Profit reaches a new record high in the bank's history

Despite pressure from macroeconomic fluctuations and rising interest rates, consolidated net interest income for the first nine months still rose 26.7% to nearly VND 53.1 trillion thanks to credit expansion and vigiliant asset quality management. Net fee income also increased 76.3%, supported by payments, insurance and investment banking activities. As a result, consolidated total operating income (TOI) reached nearly VND 65.5 trillion in the first nine months of 2026, up 25.3% year-on-year; of which the parent bank contributed nearly VND 48.9 trillion, up 32.6%.

Consolidated profit before tax for the first nine months reached nearly VND 30 trillion, equivalent to the bank's full-year 2025 result, up nearly 47% year-on-year and fulfilling about 72.4% of the annual plan approved by the Annual General Meeting of Shareholders. In Q3 alone, VPBank posted more than VND 11 trillion in profit before tax, marking the second consecutive quarter in which profit at a record level. Reaffirming its role as the growth engine of the group, the parent bank generated more than VND 25.2 trillion in profit, up nearly 48%. Subsidiaries also maintained positive momentum and contributed to the overall performance of the ecosystem.

At GPBank, restructuring efforts continued to deliver positive results, with profit before tax exceeding VND 1 trillion in the first nine months, nearly double the full-year 2025 results.

Enhancing the ecosystem and expanding service capabilities for more than 40 million customers

Alongside its strong business performance, VPBank continued to strengthen and expand its financial ecosystem in line with its 2026-2030 strategic vision. Amid a landscape of both opportunities and challenges, the Bank remains committed to its long-term objectives, emphasizing scale growth while reinforcing its financial foundation, improving operational efficiency, and maximizing synergies across ecosystem entities. These efforts are

ratio of short-term funds used for medium- and long-term lending continued to improve, reaching 82% and 19.9%, respectively. The issuance of Circular 50 by the SBV helps strengthen the liquidity risk management framework for the banking sector, and VPBank has proactively prepared to comply with the roadmap requirements.

expected to generate new momentum for sustainable growth in the next phase of development.

Detailed analysis of VPBank's business performance are regularly updated on VPBank's official website (Details)

ANALYSIS REPORTS ON VPBANK

VPBankS – 21/10/2026
Target price: 32,300 VND
Upside: 45.8%
"Profit reaches a new record high"

HSC – 21/10/2026
Target price: 29,200 VND
Upside: 31.8%
"Robust balance sheet growth"

Mirae Asset – 20/10/2026
Target price: 27,200 VND
Upside: 22.8%
"Core income stayed strong"

VNDirect – 22/10/2026
Target price: 30,500VND
Upside: 37.7%
"Credit growth on-track with plan"

Agriseco – 19/10/2026
Target price: 28,000 VND
Upside: 26.4%
"Capital raising prospects emerge as a key valuation catalyst"

Upside compared to the VPB's stock price as of 04/11/2026.

Analysis reports on VPBank are updated periodically on its website

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