

Moody's Credit Opinion on VPBank (2014)

On 22 September 2014, Moody's assigned VPBank B3 bank deposit ratings and changed the outlook to positive from stable. Moody's also affirmed the bank's baseline credit assessment (BCA) and adjusted BCA of caa1.

Categories	Moody's rating
LT Bank deposits – Foreign Currency	B3
Outlook - LT Foreign Currency Bank Deposit	Positive
LT Bank deposits – Local Currency	B3
Outlook - Local Currency Bank Deposit	Positive
Baseline Credit Assessment	caa1
Adjusted Baseline Credit Rating	caa1
Issuer Rating	B3
ST Issuer rating	NP

Source: Moody's Investors Service

Profile

Established in 1993, VPBank is primarily focused on retail and small and medium-sized enterprise customers. The bank's total asset size of VND135 trillion as of year-end 2013 positions it as a mid-tier JSC bank in Vietnam. The bank has a nationwide branch network, but its traditional strength has been in the north.

For further information, please visit Moody's Investor Services website at <https://www.moody.com/>