

### Moody's Credit Opinion on VPBank (2015)

On 18 September 2015, Moody's affirmed VP Bank B3/NP global local currency and foreign currency bank deposit ratings. At the same, it changed the outlook on the deposit ratings to stable from positive. Moody's has also affirmed the bank's baseline credit assessment (BCA) and adjusted BCA of caa1. The rating outlook changed to stable from positive.

Categories	Moody's rating
LT Bank deposits – Foreign Currency	B3
Outlook - LT Foreign Currency Bank Deposit	Stable
LT Bank deposits – Local Currency	B3
Outlook - Local Currency Bank Deposit	Stable
Baseline Credit Assessment	caa1
Adjusted Baseline Credit Rating	caa1
Counterparty Risk Assessment	B2
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 VND179 trillion as of June 2015 positions it as a mid-tier JSC bank in Vietnam. The bank has a low exposure to high-risk state-owned enterprises, which have previously accounted for significant problems in Vietnam. The retail sector in Vietnam is largely under-banked and offers significant growth and profit potential, if risks are well managed.

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