

Moody's Credit Opinion on VPBank (2016)

On 22 September 2016, Moody's assigned VP Bank B3 deposit rating which reflected the following inputs: (1) its baseline credit assessment of caa1; and (2) one notch of uplift due to expectation of a moderate probability of support from the Government of Vietnam (B1 stable) in case of need. The outlook on the long-term ratings remained stable.

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, VP Bank is primarily focused on retail and small and medium-sized enterprise customers. The retail sector in Vietnam is largely under-banked and offers significant growth and profit potential, if risks are well managed. The bank has low exposure to high-risk state-owned enterprises (SOEs), which have weaker corporate disclosures and pose asset quality challenges for the banking system.

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