

### Moody's Credit Opinion on VPBank (2017)

On 3 May 2017, Moody's upgraded the long-term deposit and issuer ratings of VP Bank to B2 from B3. At the same time, VPBank's baseline credit assessment (BCA) and adjusted BCA to b3 from caa1 are also upgraded. The outlook on the long-term ratings remains stable.

Categories	Moody's rating
LT Bank deposits – Foreign Currency	B2
Outlook - LT Foreign Currency Bank Deposit	Stable
LT Bank deposits – Local Currency	B2
Outlook - Local Currency Bank Deposit	Stable
Baseline Credit Assessment	B3
Adjusted Baseline Credit Rating	B3
Counterparty Risk Assessment	B2
Issuer Rating	B2
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 bank's total asset size of VND229 trillion as of year-end 2016 positions it as a mid-tier joint stock commercial bank in Vietnam. The bank has a nationwide branch network, but its traditional regional strength is in the north. The strong core revenue growth is attributed to the bank's leading market share and growth in the high-margin consumer finance business.

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