

Moody's Credit Opinion on VPBank (2018)

Maintaining strong credit ratings is a key element of VPBank's financial policy. On 6 April 2018, Moody's affirmed VPBank's B2 ratings with positive outlook and upgraded its BCA to B2 from B3.

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	Positive
Baseline Credit Assessment	B2
Adjusted Baseline Credit Rating	B2
Counterparty Risk Assessment	B1
Counterparty Risk Rating	B1
Issuer Rating	B2
ST Issuer rating	NP

Source: Moody's Investors Service

Profile

Established in 1993, VPBank is a mid-tier joint stock commercial bank in Vietnam, with an around 3% market share of system assets and loans as of year-end 2017. The bank had a nationwide network of 217 branches and 77 SME centers & hubs as of year-end 2017, approved by SBV to open 12 branches in 2018. VP Bank is primarily focused on retail and small and medium-sized enterprise (SME) customers. The bank aggressively expanded its franchise at faster-than-market growth rates and built up notable strength in its consumer finance business.

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