

Moody's Credit Opinion on VPBank (December 2019)

On 19 December 2019, we confirmed VP Bank's B1 long-term foreign currency deposit rating, and changed the outlook to negative from rating under review for downgrade. The rating action concludes the review for downgrade of the bank's rating, initiated on 10 October 2019, and follows the confirmation of Vietnam's Ba3 sovereign rating with a negative outlook. The rating action is driven purely by the sovereign rating action and does not reflect a weakening of the bank's standalone financial profile.

Categories	Moody's rating
LT Bank deposits – Foreign Currency	B1
Outlook - LT Foreign Currency Bank Deposit	Negative
LT Bank deposits – Local Currency	B1
Outlook - Local Currency Bank Deposit	Stable
Baseline Credit Assessment	b1
Adjusted Baseline Credit Rating	b1
Counterparty Risk Assessment	Ba3
Counterparty Risk Rating	Ba3
Issuer Rating	B1
ST Issuer rating	NP

Source: Moody's Investors Service

Profile

Established in 1993, Vietnam Prosperity Jt. Stk. Commercial Bank (VP Bank) is a medium-sized joint stock commercial bank in Vietnam, with around 3% market share of system assets and loans as of June 2019. The bank had a nationwide network of one head office, 61 branches and 165 transaction offices as of June 2019.

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