

Moody's Credit Opinion on VPBank (November 2018)

On 30 October 2018, Moody's upgraded VPBank BCA to b1 from b2, counterparty risk assessment and counterparty risk rating to Ba3 from B1. All other ratings were affirmed as is in Credit Opinion issued in August 2018. The rating action followed the upgrade of the Government of Vietnam's (Ba3 stable) sovereign rating to Ba3 from B1, with a stable outlook.

Categories	Moody's rating
LT Bank deposits – Foreign Currency	B1
Outlook - LT Foreign Currency Bank Deposit	Stable
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, 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 1 head office, 56 branches and 163 transaction offices as of the end of June 2018. 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/>