

Moody's Credit Opinion on VPBank (April 2019)

On 4 April 2019, Moody's affirmed the credit opinion of VPBank as at November 2018: B1 long-term local- and foreign-currency bank deposit and b1 BCA – reflecting the bank's strong profitability and capitalization. The outlook on VPBank is affirmed stable.

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, 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 year-end 2018. The bank had a nationwide network of one head office, 57 branches and 164 transaction offices as of year-end 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 notable strength in its consumer finance business. As of year-end 2018, retail lending accounted for around 58% of the bank's loan portfolio.

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