



Joint Stock Commercial Bank For Foreign Trade of Vietnam

Second-Party Opinion – Sustainability Bond Framework

Joint Stock Commercial Bank For Foreign Trade of Vietnam (Vietcombank) is a majority state-owned bank that primarily provides loans to corporates, individuals and small and medium enterprises (SMEs). The bank has published a sustainability bond framework that includes green and social use of proceeds (UoP) categories. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines.

| <div> <div>Excellent</div> <div>Good </div> <div>Aligned</div> <div>Not Aligned</div> </div> | | |
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| Pillar | Alignment | Key Drivers |
| Use of Proceeds | Good | <ul style="list-style-type: none"> Sustainable Fitch expects the green and social UoP categories to support projects with clear environmental and social benefits. We expect some projects under them to support national sustainable development programmes and initiatives. |
| Use of Proceeds – Other Information | Good | <ul style="list-style-type: none"> The two-year lookback period meets standard market practice. The framework does not specify the expected share of new financing, but we expect such disclosure in the post-issuance reporting. The framework outlines a comprehensive exclusion list for activities with negative environmental and social impacts. |
| Evaluation and Selection | Excellent | <ul style="list-style-type: none"> The framework clearly defines a multi-layered process with a clear segregation of duties between the project selection and approving teams. |
| Management of Proceeds | Good | <ul style="list-style-type: none"> Proceeds will be earmarked for allocation to eligible projects, and unallocated proceeds are invested in cash or equivalents, in line with market practice. Ongoing monitoring of allocated projects is carried out by the wholesale banking division. The bank will substitute projects that no longer meet eligibility criteria as soon as practicable. |
| Reporting and Transparency | Excellent | <ul style="list-style-type: none"> Allocation reporting and impact reporting will be provided at the project level or category level, subject to data availability. Allocation and impact reporting will be verified by an external party annually, in line with common market practice. |

Relevant UN Sustainable Development Goals



| Framework Type | Sustainability |
|---------------------------------|---|
| Alignment | <ul style="list-style-type: none"> ✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) |
| Date assigned | 18 December 2025 |
| SPO Methodology | |
| See Appendix B for definitions. | |

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Use of Proceeds Summary – ICMA Categories

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| Green | Renewable energy |
| | Energy efficiency |
| | Pollution prevention and control |
| | Environmentally sustainable management of living natural resources and land use |
| | Terrestrial and aquatic biodiversity conservation |
| | Clean transportation |
| | Sustainable water and wastewater management |
| Social | Green buildings |
| | Affordable basic infrastructure |
| | Access to essential services |
| | Affordable housing |
| | Food security and sustainable food systems |

Source: Vietcombank sustainability bond framework (December 2025)

Framework Highlights

We consider transactions under Vietcombank's sustainability bond framework to be aligned with the ICMA GBP, SBP and Sustainability Bond Guidelines. The framework incorporates the relevant pillars from these principles, including information on the UoP, the process for project evaluation and selection, management of proceeds, and reporting.

Proceeds from transactions under the framework may be allocated to seven green and five social UoP categories. These UoP categories are aligned with the project categories recommended by the ICMA principles.

The seven green categories are renewable energy and new energy; sustainable transport; green construction; water and sustainable water resources management; agriculture, forestry and biodiversity conservation; waste management and resource efficiency (environmental services); and sustainable processing and manufacturing industry.

The five social UoP categories are essential services (health), essential services (education and training), affordable housing, affordable basic infrastructure (clean water, transportation, telecommunications, energy), and food security.

The renewable energy and new energy, sustainable transport, and green construction categories describe projects in climate change mitigation that directly support Vietnam's nationally determined contribution to achieve an unconditional 15.8% reduction in GHG emissions by 2030.

Additionally, the waste management and resource efficiency (environmental services) category aims to address environmental pollution resulting from inadequate waste and wastewater management and to support the development of additional waste management infrastructure. The water and sustainable water resources management category promotes the development of water and wastewater infrastructure to improve water-use efficiency.

The agriculture, forestry and biodiversity conservation category supports efforts to improve the sustainable management of natural resources and to mitigate biodiversity loss. The sustainable processing and manufacturing industry category supports improvements in the energy efficiency of building operations and battery storage, as well as the manufacture of zero- and low-carbon vehicles.

The social categories describe activities that generate social benefits for the general public as well as for target populations, such as supporting access to essential services, affordable basic infrastructure, affordable housing and food security.

The framework also sets out a clearly defined list of excluded activities, ensuring that financing is not directed towards environmentally and socially controversial sectors, such as forced labour, nuclear energy, coal-fired power plants, alcohol, tobacco and gambling.

The ICMA recommends that eligible projects be clearly described in the legal documentation for transactions. This Second-Party Opinion is based solely on a review of the English version of

Vietcombank's sustainability bond framework; we have not reviewed any transaction legal documents or marketing materials.

Source: Sustainable Fitch, Vietcombank sustainability bond framework (December 2025)

Entity Highlights

Headquartered in Hanoi, Vietcombank is one of Vietnam's largest banks. The bank is majority state-owned at 75%, with 15% being held by Mizuho Bank, Ltd. and 10% by other shareholders.

Vietcombank was initially established in 1963 from Vietnam's foreign exchange bureau as the Bank for Foreign Trade of Vietnam. The bank later became a joint-stock commercial bank in 2008 before being listed on the Ho Chi Minh City Stock Exchange in 2009.

As of end-September 2025, Vietcombank reported total assets of about VND2,380 trillion (about USD98 billion). The bank operates 131 branches across Vietnam and has correspondent banking relationships with 1,194 banks across 87 countries and territories worldwide. Its lending portfolio comprises loans to corporates (49% of total loans), individuals (45%) and SMEs (6%). Within individual loans, mortgages and business loans represent the largest shares, at 41% and 38%, respectively.

At end-2024, Vietcombank had about VND47,600 billion in outstanding green loans, accounting for 3% of its total outstanding loans. These include loans to renewable and clean energy projects (85%), sustainable water management (8%), waste treatment and pollution prevention (3%), and other sectors (4%).

The bank also secured USD500 million in green funding from the Japan Bank for International Cooperation to support environmental conservation and prevent global warming. In its retail portfolio, Vietcombank had about VND150 billion in loans for electric vehicles and VND173 billion for solar power investments.

In 2024, Vietcombank has also implemented social welfare programmes focused on education, healthcare and support for vulnerable communities that are valued at about VND571 billion. It also offered preferential interest rate programmes, including those for SMEs and household businesses, as well as to support individuals and businesses affected by Typhoon Yagi.

Vietcombank has committed to supporting the State Bank of Vietnam's green credit programme, which encourages banks to provide low-interest loans for environmentally beneficial projects that support the country's net-zero target by 2050.

The bank integrates environmental and social risk management into its credit operations, in accordance with domestic regulations, including adopting policies that integrate environmental risk assessments into its credit risk evaluations.

The bank reports on its sustainability practices with reference to the Global Reporting Initiative standards and plans to adopt the Task Force on Climate-related Financial Disclosures framework in the future.

Source: Sustainable Fitch, Vietcombank annual report 2024, Vietcombank sustainable development report 2024, Vietcombank 3Q25 investors presentation (October 2025)



Use of Proceeds – Eligible Projects

Alignment: Good

Company Material

Sustainable Fitch's View

Eligible Green Projects

Renewable energy and new energy

- This UoP covers the investment, construction and operation of power generation facilities, supply chain facilities (manufacturing, storage, distribution, installation), electricity transmission infrastructure, and heating or cooling facilities from renewable and new energy sources.
- These include, but are not limited to:
 - solar;
 - wind;
 - geothermal energy having direct emissions less than 100gCO₂/kWh;
 - biomass;
 - tidal;
 - wind waves;
 - ocean current;
 - domestic solid waste and common industrial solid waste that comply with both criteria for plant efficiency and metal recovery rates; and
 - new energy sources (green hydrogen, green ammonia).
- The UoP also covers gas production from biomass sources (agricultural, forestry, and others).
- The UoP also covers the production of sustainable aviation fuel (SAF) certified under the regulations of the International Civil Aviation Organization.
- The UoP also covers the construction, repair and upgrade of energy-effective and energy-saving power distribution systems that comply with the following requirements:
 - Use energy-saving and environmentally friendly technologies and equipment that are certified with:
 - energy labels in accordance with the regulations on the list of equipment that is required to have energy labels, minimum energy-efficiency standards and implementation roadmap; or
 - Vietnam Green Label or an eco-label issued by an international organisation or country that has a mutual recognition agreement signed by the competent authority.
 - Use smart grid technology that complies with the smart grid development orientation in Vietnam.
- The UoP also covers the manufacture of high-tech and eco-friendly batteries and accumulators that comply with the following requirements:
 - obtained Vietnam Green Label or an eco-label issued by an international organisation or country that has a mutual recognition agreement signed by the competent authority;
 - use recycled raw materials and materials as prescribed by laws for the manufacture;
 - fulfil the responsibility of recycling and handling products of organisations and individuals in accordance with environmental protection laws; and
 - apply the best available techniques in accordance with the roadmap as prescribed by the Vietnamese government.

- We expect most renewable energy projects in this UoP to be aligned with the renewable energy category of the ICMA GBP. We also expect the waste-to-energy incineration projects to be aligned with the pollution prevention and control category of the ICMA GBP.
- In Vietnam, the share of fossil fuel sources accounted for 81% of total energy supply in 2023, according to the data from the International Energy Agency. Coal and oil sources dominate the supply, accounting for the largest shares of 50% and 25% respectively.
- Vietnam has targets to significantly expand renewable energy generation in the long term. In its eighth national power development plan, the country expects solar and wind power to become dominant sources of power in its energy mix by 2050.
- Hence, financing renewable energy sources that have low or zero life-cycle emissions directly contributes to national goals to decarbonise the energy sector, supporting climate change mitigation and the UN Sustainable Development Goal (SDG) 7 (affordable and clean energy).
- Vietcombank has confirmed that biomass feedstock will include wood industry by-products, agricultural residues, dedicated energy crops, organic and biological wastes, and waste oils from restaurants.
- Vietcombank has confirmed that biomass produced from feedstocks that directly compete with the production of food and feed will not be considered for financing.
- Agriculture biomass, sourced from internationally recognised standards such as the Round Table on Sustainable Biomaterials, Round Table on Responsible Soy, the International Sustainability and Carbon Certification Plus, and Bonsucro, are eligible for financing. These certifications ensure that the feedstocks comply with sustainability criteria traceable to their origin.
- In addition, biomass sourced from non-waste timber or other feedstocks that contributes to deforestation or land use change will not be eligible for financing.
- Vietcombank has confirmed that gas produced from biomass must achieve significant GHG emissions reductions (typically requiring at least 80%) as compared to fossil fuels, and must include measures for methane leakage control and digestate management. These requirements provide additional assurance that gas produced from biomass will make significant contributions in terms of emissions mitigation.
- Waste-to-energy incineration can also be financed under the UoP. This process can be carbon intensive and may conflict with circular economy objectives, although utilising waste to generate electricity contributes to reducing fossil fuel dependency. The inclusion of plant efficiency and material recovery criteria helps to mitigate some of these concerns.
- Vietcombank has confirmed that green hydrogen and green ammonia will be produced using 100% renewable energy sources. The development of alternative fuels is a critical lever to enable decarbonisation in hard-to-abate sectors and for energy storage.
- The International Air Transport Association estimates SAF will contribute to 65% of the emissions reductions required for the industry to reach net zero by 2050. Financing SAF





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| | <p>production thus supports climate change mitigation and SDG 7.</p> <ul style="list-style-type: none"> • SAF certified by the International Civil Aviation Organization is subject to sustainability criteria that include requirements to reduce emissions and not convert land. They can be produced from a variety of renewable and waste feedstocks, including first generation crops, second generation waste residues and by-products, and other sources of waste. • The production of biofuels, such as SAF, poses risks of indirect land use change that contributes to the product's total life-cycle emissions. • We deem SAF to positively support decarbonisation in the aviation industry. However, we view SAF produced from feedstock that fulfils land use and emissions savings criteria in the Renewable Energy Directive (RED II), as well as those that do not compete with food and feed production, more favourably. • Power distribution systems support the delivery of renewable electricity from transmission systems to end users, supporting SDG 7. The framework excludes the financing of infrastructure projects for the distribution of fossil fuels. Additionally, Vietcombank has also confirmed that direct connections to fossil fuel sources will not be eligible for financing. • The manufacture of batteries and accumulators play a critical role in advancing the adoption of renewable energy, supporting SDG 7. These technologies enable the efficient storage of electricity, which help address intermittency challenges often associated with renewable sources such as solar and wind. • Vietcombank has confirmed that lead-acid batteries, which have shorter usability lifespans and are linked to hazardous waste pollution, will not be eligible under this UoP. Battery manufacturers will also comply with mandatory recycling practices stipulated in national extended producer responsibility regulations. |
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Sustainable transport

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| <ul style="list-style-type: none"> • This UoP covers the investments in zero-emissions vehicles for transportation purposes. • The UoP also covers the investment in low-carbon emissions vehicles that include: <ul style="list-style-type: none"> – passenger vehicles that utilise emissions reduction technologies and comply with a maximum life-cycle GHG emissions level of 50gCO₂/passenger-kilometre; and – freight vehicles that utilise emissions reduction technologies and comply with a maximum GHG emission level of 25gCO₂/tonne-kilometre. • The UoP also covers the development of charging infrastructure and green energy supply, the provision of energy recharging services for zero-emissions or low-carbon transportation vehicles, and infrastructure for non-motorised vehicles and public walking. • Zero-emissions or low-carbon means of transport are electric vehicles, or vehicles using green energy, renewable energy or other fuel and energy sources that are zero- or low-emissions or hybrid vehicles. • The following transport modes are excluded: <ul style="list-style-type: none"> – aircraft; – rail; – marine vessels; – ferries; and – transport modes designated for the carriage of fossil fuels. | <ul style="list-style-type: none"> • We expect projects in this UoP to be aligned with the clean transportation category of the ICMA GBP. • Vietcombank has confirmed that this UoP category covers the purchase and acquisition of vehicles. The manufacturing of zero- and low-carbon vehicles and their components is covered by the sustainable processing and manufacturing industry UoP category. • According to Asian Transport Observatory, Vietnam's transport sector contributed about 11% of the country's total CO₂ emissions in 2023. • Therefore, investing in zero- or low-emissions transportation and associated infrastructure is essential. Such efforts will help to expand clean transportation and support SDG 11 (sustainable cities and communities). • Vietcombank has confirmed that this UoP will mainly finance investments in road vehicles. Where applicable, other forms of low-carbon or zero-emissions transportation modes, such as urban road transit systems and inland waterways, are also eligible under this UoP. • Additionally, Vietcombank has confirmed that vehicles involved in the transportation of fossil fuels are not eligible under this UoP. Leisure boats, such as cruises and yachts, are also not eligible under this UoP. These restrictions exclude transportation vehicles involved in environmentally controversial activities. • Investments in transportation vehicles with zero tailpipe emissions generate no direct emissions and facilitate |
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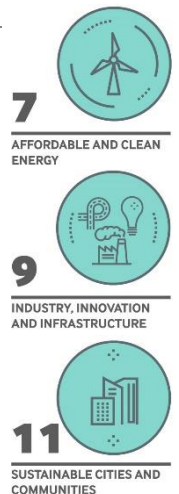


decarbonisation of the transportation sector, supporting climate change mitigation outcomes.

- The emissions intensity thresholds for low-carbon vehicles set out in the framework ensure that the UoP only finances less carbon-intensive modes of transporting passenger and freight.
- For road vehicles, science-based taxonomies such as the EU taxonomy and the Climate Bonds Initiative taxonomy require road vehicles to achieve zero emissions from 2026 onwards. Low-carbon vehicles still support net-zero goals but they are not fully aligned with the goals.
- The transportation of passenger and freight through inland water transport typically has an emissions intensity lower than the thresholds set out in the framework.
- They require higher upfront capital investments and infrastructure, but can transport larger volumes of passenger and freight with significantly lower emissions. We view these projects to contribute positively to decarbonisation of the transport sector.
- We view charging infrastructure, such as electric charging points or hydrogen fuelling stations, as a necessary component of the low-carbon road transport ecosystem, enabling the operation of zero-emissions transport.
- Infrastructure for non-motorised vehicles, such as bicycles and pedestrian pathway, helps to reduce traffic congestion and lower emissions. We positively view them to promote sustainable urban mobility.

Green construction

- This UoP covers the acquisition, construction, operation, renovation and retrofit of new or existing buildings that are certified by a recognised local or international green building certification organisations, such as:
 - LOTUS;
 - BREEAM;
 - EDGE;
 - LEED;
 - Green Mark; or
 - an equivalent green building certificate that is in compliance with construction law regulations.
- We expect projects in this UoP to be aligned with the green buildings category of the ICMA GBP.
- Investments in green buildings contribute to SDGs 7, 9 (industry, innovation and infrastructure) and 11, as they improve energy and resource efficiency in the real estate industry, which accounted for 40% of global emissions in 2022, according to the International Energy Agency.
- The presence of green certified buildings in Vietnam remains limited, reflecting the early stage of market development.
- According to the International Finance Corporation, high construction and development costs for green buildings continue to pose significant constraints to their wider adoption.
- We expect that providing financing for green buildings will promote their growth and support climate change mitigation, as these buildings are required to meet environmental criteria in areas such as energy performance, water use and waste management.
- However, the framework does not specify minimum certification levels for the certifications. We view that financing buildings with higher certification levels leads to more positive environmental impacts.





Water and sustainable water resources management

- This UoP covers the construction of water supply and drainage works with the installation and operation of one of the following:
 - water conservation system;
 - flood drainage system;
 - wastewater collection, drainage and treatment system; or
 - smart irrigation system.
- The equipment has to be certified for standard conformity, technical regulation conformity, inspection conformity and calibration conformity in accordance with the relevant laws.
- The UoP also covers the extraction, treatment and supply of clean water that complies with the following requirements:
 - the quality of clean water complies with the technical parameters within the limits as prescribed in the current national technical regulation on domestic water quality;
 - the rate of clean water loss for new water supply system construction projects of no more than 15% and there is a plan for prevention of water loss and revenue loss;
 - the rate of clean water loss for projects, including renovation and upgrade of existing water supply systems, of under 18% and there is evidence of reduction compared to the rate before installation or operation; and
 - the equipment has to be certified for standard conformity, technical regulation conformity, inspection conformity and calibration conformity in accordance with the laws.
- The UoP also covers the management of quality and protection of water resources. The types of investment projects have to belong to one of the following activities that are entitled to incentives and support under the water resources laws:
 - restoring degraded, depleted and polluted water sources;
 - searching, exploring and exploiting water for supplying domestic water to people in areas with freshwater scarcity, ethnic minority regions, mountainous areas, borderlands, islands, disadvantaged areas, extremely disadvantaged areas; and to the poor, women, children, people with disabilities, and other vulnerable groups;
 - effectively and economically exploiting and using water; using recycled and reused water; collecting and using rainwater, artificially replenishing groundwater; restoring degraded, depleted, and polluted water sources; and preventing, combating and remedying water-related damages;
 - constructing water regulation and storage works in areas that is frequently affected by drought, water shortage, saltwater intrusion, floods and inundation;
 - developing technologies, equipment and products to support the protection, development and restoration of water sources; or
 - constructing and operating artificial groundwater recharge works.
- The equipment used for forecasting, supervising, controlling water quality, protecting water sources, and preventing pollution, degradation and depletion of water sources has to be certified for standard conformity, technical regulation conformity, inspection conformity and calibration conformity in accordance with the laws.
- We expect projects in this UoP to be aligned with the sustainable water and wastewater management category of the ICMA GBP.
- Water leakage is a critical structural concern in water provisioning services. Such leakages can occur anywhere in the supply network, and regular monitoring and maintenance is needed to minimise water loss for the sustainable use of water resources.
- Projects that construct and maintain water supply networks and facilities compliant with the low leakage criteria minimise water loss across the distribution system, supporting the sustainable use of water resources and contributing to SDG 6 (clean water and sanitation).
- Smart irrigation systems utilise data-driven solutions to control, monitor and manage the use of water resources during agriculture activities. This helps to mitigate potential water losses due to leakages, ensuring the efficient use of water resources.
- Wastewater collection and treatment systems mitigate the risk of water pollution caused by untreated discharge from sources such as domestic sewage, industrial wastewater and stormwater runoff, thereby conserving clean water resources and supporting SDG 6.
- Vietcombank has clarified that this UoP category mainly covers wastewater collection projects that are components of integrated systems, focusing on improving overall water efficiency for sustainable use of water resources.
- Standalone projects that are not part of integrated systems targeting specific wastewater streams will mainly be classified under the waste management and resource efficiency UoP category.
- Restoration projects targeting degraded, depleted and polluted water resources, similarly support SDG 6. These projects help to minimise further contamination water resources in already polluted areas, and provide the foundation for their recovery and future utilisation.
- Vietnam is prone to extreme weather events, such as severe storms, typhoons, floods, droughts and saltwater intrusion. About 70% of the population resides in coastal areas and low-lying delta regions, making them particularly vulnerable to riverine and coastal flooding events.
- Thus, measures such as river basin management, flood drainage and other water regulation works in hazard-prone areas are an important aspect of disaster prevention and adaptation against climate-induced extreme weather events, supporting SDGs 1 (no poverty) and 13 (climate action).



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NO POVERTY



6
CLEAN WATER AND
SANITATION



13
CLIMATE ACTION



Agriculture, forestry and biodiversity conservation

- This UoP covers the cultivation of annual and perennial crops in accordance with sustainable standards with production procedures that comply with one of the following requirements:
 - certified in accordance with the National Standards for Good Agricultural Practices (VietGAP) – Part 1: Crop Production (TCVN 11892-1:2017);
 - obtained a GlobalGAP certificate or an equivalent certificate issued by an international organisation or country that has a mutual recognition agreement with Vietnam in accordance with the laws;
 - certified in accordance with the National Standards for organic agriculture – Part 2: Organic crops (TCVN 11041-2:2017); or
 - comply with criteria for identifying programmes and projects for high-tech agriculture and clean agriculture, and the list of high technologies applied as prescribed by the laws.
- This UoP also covers the afforestation, improvement of the quality of natural and planted forests, sustainable forest management, and the application of agroforestry practices with production procedures that comply with one of the following requirements:
 - certified in accordance with the national sustainable forest management standard (Vietnam Forest Certification Scheme or Programme for the Endorsement of Forest Certification ST 1003:2019) or an international standard; or
 - implement the objectives and requirements for the protection, maintenance and development of natural ecosystems in accordance with the laws.
- This UoP also covers sustainable food production and processing that complies with the following requirements:
 - The production procedures meet one of the following requirements:
 - obtained a domestic and international certificate for food safety supply chain (VietGAP, GlobalGAP, ISO 22000, HACCP, GMP, SQF, FSSC 22000, BRC, IFS) or an equivalent certificate issued by an international organisation or country that has a mutual recognition agreement with Vietnam in accordance with the laws;
 - obtained a domestic and international certificate for good aquaculture product processing (VietGAP, VietGAHP, GlobalGAP, BAP, HACCP, ISO 22000, GMP, FSSC 22000, BRC, IFS) or an equivalent certificate issued by an international organisation or country that has a mutual recognition agreement with Vietnam in accordance with the laws; or
 - be certified in accordance with the National technical regulation on environmental management systems (TCVN ISO 14001) or equivalent standard issued by an international organisation or country that has a mutual recognition agreement with Vietnam in accordance with the laws.
 - Fulfil the responsibility of recycling and handling products of organisations and individuals in accordance with the environmental protection laws.
- This UoP also covers ecotourism that complies with the following requirements:
- We expect projects related to agriculture and forestry to be aligned with the environmentally sustainable management of living natural resources and land use category of the ICMA GBP.
- We expect projects related to sustainable food production and processing to be aligned with several categories of the ICMA GBP, including the renewable energy, energy efficiency, and pollution prevention and control categories, depending on their specific scope.
- We expect projects related to conservation to be aligned with the terrestrial and aquatic biodiversity conservation of the ICMA GBP. Ecotourism projects may be aligned with the aforementioned category, or the sustainable management of living natural resources and land use category, of the ICMA GBP.
- The agriculture sector is the second-largest contributor of GHG emissions in Vietnam by sector. Agriculture policies promoting the rapid intensification and expansion of this sector from the 1990s to 2010s have normalised the overuse of agrochemicals, particularly in rice farming in the Mekong Delta and coffee production in the Central highlands, according to a World Bank sector review.
- At the same time, agriculture remains a significant contributor to Vietnam's GDP and accounts for 33% of total employment in 2023, predominantly concentrated in rural areas. Financing sustainable practices in crop cultivation is therefore necessary to promote sustainable development, supporting SDG 2 (zero hunger).
- Vietcombank has confirmed during engagement that all agriculture projects financed under this UoP need to maintain an environmental and social management system or equivalent to address biodiversity, water, soil, waste and chemical management. Additionally, agriculture on land deforested or converted after 31 December 2010 and the use of genetically modified crops are ineligible for financing.
- These safeguards mitigate concerns that the agriculture projects financed under this UoP may contribute to negative consequences such as pollution, biodiversity loss and forest loss.
- According to data from the Global Forest Watch, Vietnam experienced a net tree cover loss of 3.1% between 2000 and 2020. About 53% of Vietnam's total carbon stock is sequestered in above-ground carbon biomass such as trees and other vegetation.
- Sustainably managed forests thus play a crucial role in mitigating natural forest loss to preserve these important carbon sinks, and support SDG 15 (life on land).
- Vietcombank has confirmed that all forestry projects financed under this UoP are required to comply with the Vietnam Forest Certification Scheme, which is endorsed by the Programme for the Endorsement of Forest Certification, and emulates the principles and criteria of the latter certification scheme.
- The Vietnam Forest Certification Scheme requires sustainable forest management plans that include comprehensive documentation, stakeholder consultation, risk assessment and ongoing monitoring. Harvesting practices must comply with local regulations, and the conversion of natural forests after 2010 is not eligible for certification.
- We view positively that the framework exclusions prohibit financing of palm oil and timber production, unless it can be demonstrated that such activities are not associated with





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| <ul style="list-style-type: none"> – tourism activities that connect with local cultural heritage, engage community involvement and incorporate environmental education; – demonstrate objectives and activities that contribute to sustainable use, maximise advantages, invest in maintaining and developing natural capital, and conserve biodiversity; – be a part of a project, scheme, programme, plan for ecotourism, resort or entertainment issued and approved by competent authorities; and – in cases where an investment project includes accommodation or catering services for ecotourism, it must satisfy one of the following requirements: <ul style="list-style-type: none"> ▪ obtained a certificate or label for sustainable accommodation or catering services by a domestic or international organisation, or an equivalent standard issued by an international organisation or country that has a mutual recognition agreement with Vietnam in accordance with the laws; or ▪ be certified as a green building by an international organisation or country that has a mutual recognition agreement with Vietnam in accordance with the laws. • This UoP also covers projects for conservation and development of genetic resources; and rare, endangered animal and plant species in Vietnam. • This UoP also covers the collection, treatment, recycling and manufacture of useful products from by-products and waste generated from agricultural, forestry and fisheries activities that comply with the following requirements: <ul style="list-style-type: none"> – collect, treat, recycle and manufacture useful products and materials from by-products and waste generated by agricultural, forestry, and aquaculture activities; – the quality of products and materials after treatment and manufacture must comply with the national technical regulation issued by competent authorities in accordance with laws; or – the treatment process must not cause the pollution of soil, water or air in accordance with the environmental protection laws. • This UoP also covers agricultural extraction, production and cultivation, and processing projects (excluding agricultural production on peatland) that comply with good practice standards. • These projects must also apply advanced technology with commitments and evidence related to: <ul style="list-style-type: none"> – no deforestation; – no alteration of natural ecosystems; – participation in efforts to protect biodiversity; and – application of energy-saving measures, use of renewable energy, carbon capture measures and other GHG reduction measures. | <p>deforestation, forest degradation or negative impacts on biodiversity.</p> <ul style="list-style-type: none"> • Projects to manage waste and recover waste materials from agriculture and forestry are also eligible for financing under this UoP. These projects contribute to effective non-hazardous waste management practices and support broader waste management objectives that are aligned with SDG 12 (responsible consumption and production). • Vietcombank has clarified that in addition to complying with the food safety standards and industry standards listed in the framework, projects in food production and processing should deliver tangible environmental benefits by incorporating energy efficiency, renewable energy or refrigerant technologies with lower greenhouse warming potential. • Examples of eligible projects include green cold chain systems to reduce emissions from food storage and transportation, energy-efficiency improvements in food processing facilities, and water recycling and wastewater treatment systems integrated with food processing facilities. • We expect that the projects to adopt renewable energy, improve energy efficiency and develop the green cold chain to be eligible for certification under the CBI taxonomy's food value chain criteria for climate change mitigation. They contribute to emissions reduction across the supply chain, supporting SDGs 7, 8 and 9. • Projects in water recycling and wastewater treatment promote the sustainable use of water resources and prevent water pollution from food processing and manufacturing discharge, supporting SDG 6. • According to Vietnam's tourism masterplan for 2021 to 2030, the sector is likely to contribute up to 14% of the country's GDP by 2030. A significant portion of tourism activities leverages the country's marine and island resources, as well as its rich cultural heritage. • Sustainably managed tourism activities aimed at cultural preservation, community participation and environmental education have the potential to incentivise the preservation of natural and cultural heritage through job creation and revenue generation, supporting SDG 11. • We generally do not consider tourism accommodations, such as resorts, as green due to their high resource consumption. The eligibility criteria address this impact by requiring these buildings to obtain internationally recognised green certifications or meet sustainable tourism certifications. • Vietcombank has clarified that it will prioritise ecotourism projects with low commercial intensity and strong focus on preserving culture and natural heritage. In addition, projects that are deemed to not have a strong environmental impact during the evaluation process will not be financed even if they meet the aforementioned criteria. • The protection of genetic diversity is a fundamental part of biodiversity conservation efforts, as such activities promote ecosystem resilience and reduce the negative impact from inbreeding, supporting SDG 15. Plant and animal populations with higher genetic diversity are more resilient to external stressors and diseases and have higher chances of long-term survival. • Vietcombank has confirmed that the projects financed include in situ and ex situ conservation. Examples of ex situ projects include seed banks and genetic resource centres, wildlife rescue and rehabilitation centres, and biodiversity research and monitoring programmes. |
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Sustainable processing and manufacturing industry

- This UoP covers the acquisition, development, production, and installation of energy-saving technologies, equipment, or components supporting the improvement of energy efficiency in battery storage for renewable energy sources, including but not limited to, energy-saving lighting such as LED lights; smart meters; and energy-efficient heating, ventilation and air conditioning systems.
- The UoP also covers the manufacture of transportation vehicles using low-carbon technologies that must comply with the following requirements:
 - one of the following types of vehicles shall be invested in electric vehicles, or vehicles using green energy, renewable energy or other sustainable fuel and energy sources that have zero emissions or low emissions; eligible transportation vehicles must comply with the criteria for zero-emissions or low-carbon vehicles as specified in the sustainable transport UoP category; and
 - fulfil the responsibility of recycling and handling products of organisations and individuals in accordance with the environmental protection laws.
- We expect projects related to energy-saving technologies and projects related to the manufacture of zero- and low-carbon vehicles to be aligned with the energy efficiency and clean transportation categories of the ICMA GBP, respectively.
- Investments in energy-efficiency projects contribute UN SDGs 7 and 8, as they help to reduce energy consumption and support the reduction of associated GHG emissions.
- Lighting, smart meters, and heating and cooling systems are essential components of modern building infrastructure. Investments in energy-efficient equipment for buildings support reduction in emissions from the operation of buildings.
- Improvements in the energy efficiency of battery storage for renewable energy sources reduce efficiency losses and increase the share of electricity recovered from a renewable energy system. These improvements reduce intermittency issues and improve grid stability, improving the project economics of these systems, contributing to SDG 7.
- Financing the manufacturing of zero- and low-carbon vehicles supports SDG 11 by decarbonising the transport sector and improving air quality.
- Vietcombank has confirmed that this UoP category covers the manufacturing of zero- and low-carbon vehicles and their components. The purchase and acquisition of vehicles are covered by the sustainable transport UoP category.
- Vietcombank has confirmed that only road vehicles will be eligible for financing under this category. Aircraft, rail, marine vessels and ferries will not be eligible for financing under this category. In addition, the manufacture of vehicles dedicated to the transportation of fossil fuels will also not be financed under this category.



Waste management and resource efficiency (environmental services)

- This UoP covers sustainable waste and resource management projects, including but are not limited to the following.
 - Projects for collection, classification, transfer and transportation of domestic solid waste or common industrial solid waste, hazardous waste, wastewater (urban wastewater, concentrated residential wastewater, medical wastewater, wastewater from production, business, and service activities), and emissions that comply with the following criteria:
 - collection for recycling purposes;
 - for domestic and industrial solid waste, solid waste transportation vehicles must satisfy the technical requirements for environmental protection for such vehicles; and
 - do not bury or burn waste directly.
 - Solid waste reuse projects.
- Projects to recycle waste into secondary raw materials.
- We expect projects to manage waste in this UoP to be aligned with the pollution prevention and control category of the ICMA GBP. We also expect projects to manage wastewater to be aligned with the sustainable water and wastewater management category of the ICMA GBP.
- This UoP encompasses projects to manage both non-hazardous waste and hazardous waste. It covers all aspects of the waste management life cycle, including collection, sorting, transport, reuse and recycling.
- Effective waste collection and treatment prevent contamination of water, soil and air resources that would otherwise result from unmanaged waste streams.
- Additionally, end-of-life material recovery processes support circular economy principles by diverting waste from disposal and reintroducing materials into productive use, reducing virgin resource extraction. This supports SDG 12.
- We view positively that the framework excludes burying and burning of waste. The exclusions ensure that practices, such as landfilling and open burning, that are associated with air, water and land pollution problems are not supported by issuances under this framework.
- Vietcombank has clarified that this UoP category mainly covers standalone projects that are not part of integrated systems targeting specific wastewater streams.
- Wastewater collection projects that are components of integrated systems, focusing on improving overall water efficiency for the sustainable water use will be classified under the water and sustainable water resources management UoP category.





- Waste water in suburban areas, new urban areas and rural areas of Vietnam are often managed through decentralised systems due to an absence of sewerage infrastructure or where lower population density makes decentralised systems more cost effective.
- In decentralised systems, wastewater is typically collected on-site in septic tanks and requires periodic removal and transport to treatment facilities. However, there is a significant treatment gap; the World Bank estimates that only 4% of septage collected from household septic tanks receives proper treatment before discharge into the environment.
- Projects supporting the collection and transport of wastewater address this critical gap by improving connectivity between discharge sources and treatment facilities. These projects enhance sanitation service delivery, preventing pollution from unmanaged wastewater discharge, directly supporting SDG 6.

Eligible Social Projects

Essential services - health

- | | |
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| <ul style="list-style-type: none"> • This UoP covers the financing of health facilities and hospitals that: <ul style="list-style-type: none"> – promote the expansion of universal health coverage, ensuring equitable access for all citizens to essential health care services, high-quality medicines and vaccines with safety standards and reasonable prices; – improve budget for and recruitment, training and development of health workforce; – invest in healthcare infrastructure that includes land, and in buildings such as repairs, renovations and upgrades of assets as well as related medical equipment and accessories; – invest in medical equipment, technology infrastructure and digital software that supports healthcare, including specialised medical facilities; – invest in non-profit research and development activities for the community; – invest in the development of any facilities for community health service providers; and – invest in the development of facilities that provide services primarily for women. • The aim of the projects is to provide healthcare services to all citizens, especially for people with disabilities, undereducated people, under-served people, unemployed people, women, children, aging populations, vulnerable people and poor households. | <ul style="list-style-type: none"> • We expect projects in this UoP to be aligned with the access to essential services category of the ICMA SBP. • We expect projects related to health and medical services to contribute to SDG 3 (good health and well-being), as they can increase accessibility of healthcare for the general public, including the target populations it has identified. • Vietnam aims to achieve universal health insurance coverage by 2030 and progressively move towards state-funded free healthcare by 2045. This implies a greater need for healthcare infrastructure and clinical capacity to meet the expected increased demand since healthcare will be free or available at substantially reduced fees. • Vietcombank has confirmed that only public healthcare will be financed under this UoP, further supporting the aforementioned goal for universal health coverage. • We expect investments or financing under the UoP to expand infrastructure and clinical capacity so that service availability scales with insurance coverage growth and the system can sustainably meet the infrastructure requirements associated with these coverage targets. |
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Essential services – education and training

- | | |
|---|---|
| <ul style="list-style-type: none"> • This UoP covers the financing of public educational institutions, schools, vocational training institutions and organisations that have the responsibilities to provide and promote lifelong learning opportunities for all citizens, including investments cost related to: <ul style="list-style-type: none"> – providing preschool, primary, secondary and vocational education programmes at reasonable cost and quality; – maintaining and upgrading educational facilities, especially for children and people with disabilities, to ensure a safe and favourable learning environment; and – providing other educational and vocational training programmes for young people, the unemployed or other socially and/or economically marginalised populations. • The aim of projects is to promote comprehensive education for all citizens, especially for people with disabilities, undereducated people, under-served people, unemployed | <ul style="list-style-type: none"> • We expect projects in this UoP to be aligned with the access to essential services category of the ICMA SBP. • We expect projects related to education and vocational training to contribute to SDG 4 (quality education). The employment structure has undergone rapid shifts over the past decade, with workers moving from agriculture into services. • Vietnam's economy has become increasingly service-oriented, with the tertiary sector accounting for 49.5% of GDP in 2024, increasing by 7.4% from 2023, according to the national statistics office. • Consequently, education and vocational training are essential in equipping individuals with the necessary skills to participate in the labour market that demands a workforce with specialised technical and vocational expertise. |
|---|---|





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| people, women, children, aging populations, vulnerable people and poor households. | <ul style="list-style-type: none"> The provision of education and vocational training to the target populations addresses barriers to equitable access and helps to reduce structural barriers to participation in the evolving, service-oriented labour market. |
| Affordable housing | |
| <ul style="list-style-type: none"> This UoP covers the financing of projects to provide affordable and low-income housing. Target populations of this project are homebuyers who are eligible for affordable housing support policies as prescribed by the 2014 Housing Law and the 2023 Housing Law, effective from 1 January 2025. | <ul style="list-style-type: none"> We expect projects in this UoP to be aligned with the affordable housing category of the ICMA SBP. Vietcombank has confirmed that this UoP covers the construction and development loans for social housing projects targeting the low-income population. It does not include mortgage loans. Vietcombank has also confirmed with us that housing projects will be aligned with the eligibility requirements defined by national regulations, in Vietnam's Housing Law 2014 and the amended Housing Law 2023, effective on 1 January 2025. Eligible applicants of social housing include target populations such as poor and near-poor households, people with meritorious services to the revolution and martyr's families, persons displaced without receiving compensation and students. Poor and near-poor households refer to those on the multidimensional poverty line. It is measured across various indicators including income and deprivation of access to basic social services and infrastructure. This metric is commonly used by sovereign programmes to identify social groups of need in Vietnam. The per capita income threshold for poor and near-poor households set out in Decree 07/2021/ND-CP on multidimensional poverty standards for the period 2022 to 2025 is VND1.5 million and VND2 million for poor and near-poor households respectively. We consider such projects to support housing and financial security for socioeconomically disadvantaged households and individuals, thereby contributing to SDGs 1, 10 and 11. The national housing law for social housing also includes workers and labourers, military and defence personnel, and civil servants who satisfy the income requirements set by national regulations. Such groups are not typically considered as target populations of social housing as their socioeconomic vulnerabilities are not clearly defined. Vietcombank has clarified that the nature of the occupations of these groups often leads them to assume higher occupational risks in relation to their income levels. This includes longer and irregular working hours, and hazardous working conditions, such as deployment to disaster-affected regions. Eligibility for social housing thus helps to recognise the contributions of these essential workers. Decree 261, issued on 10 October 2025, revised income thresholds for low-income urban residents, civil servants and other workers that qualify for social housing. For example, individuals with average monthly income below VND20 million can qualify for social housing. According to the national statistics office, in 2Q25, the average monthly income of employed residents was VND9.9 million in urban areas and VND7.2 million in rural areas, both well below the aforementioned thresholds specified in the housing law. Nonetheless, we expect the development and construction of affordable housing benefitting such populations to positively contribute to general housing affordability and home ownership. Housing is a fundamental social need that underscores human development in all aspects, supporting SDGs 1, 10 and 11. |





Affordable basic infrastructure (clean water, transportation, telecommunications, energy)

- This UoP covers the financing of projects to expand access to basic, essential and affordable infrastructure, including:
 - providing access to safe water and sanitation facilities;
 - development of transportation systems and related infrastructure in disadvantaged, under-served areas;
 - development of telecommunications networks and related infrastructure in disadvantaged, under-served areas; and
 - development of electricity and related infrastructure in disadvantaged, under-served areas.
- The aim of the projects is to provide basic, essential and affordable infrastructure for all citizens, especially for people with disabilities, undereducated people, under-served people, unemployed people, women, children, aging populations, vulnerable people and poor households.
- We expect projects in this UoP to be aligned with the affordable basic infrastructure category of the ICMA SBP.
- We consider the provision of affordable basic infrastructure to be socially positive, as they improve living standards.
- Vietcombank has confirmed disadvantaged and under-served areas to be aligned with national definitions.
- This includes individuals living in areas that are geographically excluded, such as residents of remote, ethnic minority, border, island and poor communes with limited access to infrastructure.
- It also includes those demographically excluded, such as the low-income, informal workers or vulnerable groups that face additional barriers to accessing basic infrastructure.
- We consider investments in water infrastructure to contribute to SDG 6. Such projects will support the provision of clean drinking water, which is an internationally recognised human right, for the target populations.
- We expect the investments in transport infrastructure to support SDG 11 by improving the mobility of those living in under-served areas, helping them access socioeconomic opportunities.
- We expect investments in telecommunication infrastructure to support SDG 9 by facilitating better communication for residents in Vietnam, particularly where limited connectivity and outdated network infrastructure exist.
- We expect the investments in energy infrastructure to support SDG 7 by supporting the supply of affordable energy to residents in Vietnam.



Food security

- This UoP covers the financing of projects to ensure food security and develop sustainable food production and processing systems, including but not limited to:
 - ensure physical, social and economic access to safe, nutritious and sufficient food that is appropriate to the needs and dietary patterns of all citizens;
 - resilient agricultural practices;
 - reducing food loss and waste; and
 - improving productivity of agricultural households.
- The aim of projects is to provide essential foods and optimising food for all citizens, especially for people with disabilities, undereducated people, under-served people, unemployed people, women, children, aging populations, vulnerable people and poor households.
- We expect projects in this UoP to be aligned with the food security and sustainable food systems category of the ICMA SBP.
- Vietcombank has provided examples of financed projects during engagement.
- Resilient agricultural practices include projects that promote climate-resilient farming systems, such as water-efficient irrigation, soil restoration and crop diversification.
- Projects reducing food loss and waste include post-harvest storage and processing infrastructure that prolong product shelf lives, and improvements to logistics and distributions systems.
- Projects to improve the productivity of agricultural households include the provision of affordable financing for affordable tools and seeds for agriculture activities.
- We consider projects with the aim to enhance food security, climate resilience and productivity to contribute to SDGs 2 and 13.
- These projects can collectively ensure a stable food supply for the communities, support sustainable farming that is resilient to climate change, and minimise waste and resource use. In turn, they support the proper functioning of food commodity markets and the productivity of smallholder agriculture households.
- In addition to enhancing the access to food for the general public, the UoP also includes projects that target agricultural households.
- According to the UN Food and Agriculture Organization's research, about 89% of farms in Vietnam are smallholders, with an average size of about 0.4 hectares, and are run by agriculture households. Most of the agricultural households reside in rural areas and on-farm income is a major source of income for about half of these households.



| | |
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| | <ul style="list-style-type: none"> We consider agricultural households to have a high level of financial vulnerability, as their incomes are sensitive to weather conditions and are generally lower than the national average. This targeted support aims to increase their agricultural productivity and financial stability, which in turn can result in to higher income and improved living standards. |
| Source: Vietcombank sustainability bond framework (December 2025) | Source: Sustainable Fitch |



Use of Proceeds – Other Information

Company Material

- Vietcombank will allocate proceeds from bonds issued under the framework to finance or refinance, in part or in full, eligible projects and assets defined by the framework's eligible project that comply with the criteria outlined in the framework.
- Vietcombank will allocate proceeds to finance or refinance eligible projects within two years from a bond's date of issuance. The bank will prioritise financing newly initiated projects at the time of issuance that have not yet received any disbursements. It will allocate proceeds to eligible projects that have already been fully or partially disbursed, focusing on financing any remaining undisbursed amounts.
- Refinanced projects will have a lookback period of two years.
- The framework defines a list of excluded activities that include:
 - environmentally and socially harmful or controversial activities, including harmful marine fishing practices, intensive monoculture or genetically engineered crops, activities on high-carbon-stock land, unsustainable palm oil or timber linked to deforestation or biodiversity loss, and large hydropower projects over 20MW that do not follow recognised international best practices;
 - activities illegal under Vietnamese law or international conventions or agreements, including trade in the wildlife and products listed on the Convention on International Trade in Endangered Species of Wild Fauna and Flora; pesticides, herbicides or ozone-depleting substances subject to international bans; and transboundary movement of hazardous waste;
 - activities related to weaponry and munitions, radioactive materials and nuclear projects (including those without a clear near-term phase-out), fossil fuels (prospecting, exploration, mining, infrastructure, power generation or companies with more than 30% coal-related revenues), carbon capture and storage linked to fossil fuel use, and investments that risk locking in significant future GHG emissions; and
 - activities that involve forced or child labour and activities related to alcohol (manufacture, wholesale or retail, if applicable), gambling or adult entertainment.

Source: Vietcombank sustainability bond framework (December 2025)

Alignment: Good

Sustainable Fitch's View

- Vietcombank's framework discloses its lookback period for refinancing projects in line with the ICMA GBP and SBP. The lookback period of 24 months is in line with standard market practice, although we deem a shorter lookback period to enhance the additionality of bonds issued under the framework.
- The ICMA GBP and SBP recommend issuers to provide an estimate of the shares of financed and refinanced projects. The bank has not committed to financing a proportion of proceeds to new financing. However, we positively view that the bank has stated its commitment to prioritising financing new projects over refinancing projects, as this indicates a higher likelihood that more new projects will be financed.
- We view financing of new projects to create a higher level of additionality in terms of creating positive environmental and social benefits.
- We view the exclusion list to be well defined and provides assurance to investors that proceeds will not be allocated to environmentally or socially harmful projects.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- Eligible projects must meet requirements in both Vietcombank's credit approval process and its project evaluation and selection process.
- The bank's credit appraisal process includes an environmental and social assessment and requires its clients to have measures and plans to mitigate negative environmental impacts and to comply with measures approved by the regulatory authorities. The environmental and social risk management assessment are recorded in a credit appraisal report.
- The evaluation and selection process is conducted, at a minimum, by representatives from the branch (customer relationship) department and the manager of the wholesale banking division.
- The wholesale banking division evaluates eligible projects and presents its reports to the wholesale banking authority for review and approval.
- The wholesale banking authority is defined as an authorised party, which may be the deputy CEO, director, deputy director of the wholesale department, or the lead of the customer relationship department.
- The bank's business units will allocate proceeds and the wholesale banking division manages the project portfolio.

Source: Vietcombank sustainability bond framework (December 2025)

Alignment: Excellent

Sustainable Fitch's View

- We consider the project evaluation and selection process to be clearly defined, in line with the requirements of the ICMA GBP and SBP.
- The project evaluation and selection process is multi-layered, with the involvement of stakeholders of various departments. There is a clear segregation of duties between the project proposers and approvers, based on the framework and additional information about the process provided to us by Vietcombank.
- Environmental and social risk assessment is part of the credit approval process, which helps to ensure that the proceeds are used in accordance with the bank's financing policies. We view the inclusion of sustainability expertise in the selection and approval to be best practice, as doing so helps to ensure the positive environmental and social outcomes of the proceeds raised.

Source: Sustainable Fitch



Management of Proceeds

Alignment: Good

Company Material

- The proceeds from each bond issuance will be deposited in the bank's general accounts and will be earmarked and managed in accordance with the bank's internal systems.
- Vietcombank will monitor and manage data regarding the use of proceeds from bond issuance for eligible projects, including but not limited to information on the amount used, date of use, and the sector of the projects.
- So long as any bonds are outstanding, the balance of net proceeds will be periodically adjusted to reflect allocation to eligible projects made in the period.
- Any unallocated proceeds will be temporarily invested in cash, cash equivalents or deposited in correspondent banks, including the State Bank of Vietnam or other credit institutions.
- The management of proceeds from bonds will reflect only net proceeds and will not include any gains or losses from the aforementioned activities.

Source: Vietcombank sustainability bond framework (December 2025)

Sustainable Fitch's View

- We consider the management of proceeds described in the framework to be aligned with the ICMA GBP and SBP.
- Vietcombank will earmark proceeds from bonds issued under the framework in a general account. This is in line with market practice, although we view segregation of proceeds, such as through a separate bank account, to be best practice to prevent comingling with general funds.
- Unallocated proceeds will be invested in cash or cash equivalents or deposited in correspondent banks, as in line with market practice. The proceeds are subject to exclusions outlined in the framework. We view best practice to be to invest unallocated proceeds in instruments that align with the framework.
- The framework indicates that the eligible project portfolio will be monitored by the wholesale banking division. Vietcombank has confirmed that projects that are identified during its periodic review of its eligible projects to no longer meet eligibility criteria will be removed and substituted as soon as practicable. We view regular monitoring and substitution to be in line with best practice.

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

- Vietcombank will disclose reports related to the bonds issued under the framework annually until the maturity of the bonds or until redemption, if the bonds are redeemed before maturity, or there are material events that Vietcombank considers to affect the UoP.
- Vietcombank will engage an external reviewer to verify the allocation of the proceeds for eligible projects. The first evaluation period will be conducted by Vietcombank within one calendar year following the bond issuance date.
- Subject to the actual situation, availability of information and the agreement signed with its customers, Vietcombank will provide qualitative and quantitative reporting of the environmental and social impacts resulting from the eligible projects.

Source: Vietcombank sustainability bond framework (December 2025)

Sustainable Fitch's View

- We consider the reporting commitments described in the framework to be aligned with the ICMA GBP and SBP.
- We view Vietcombank's commitment to reporting annually until maturity to be in line with the requirements of the ICMA GBP and SBP.
- We positively view the bank's commitment to report until bond maturity, as this ensures transparency throughout the lifetime of the bond and enables investors to monitor the UoP and impact over the investment period.
- Vietcombank has confirmed that allocation reporting will be provided at the project level or category level, subject to data availability. We view project level reporting as best practice because it ensures the highest level of transparency for investors. The amount of unallocated proceeds, if any, will also be reported at the bond level, which provides further visibility into allocation per bond.
- Vietcombank has confirmed that impact reporting will be provided depending on data availability. For large-scale projects, Vietcombank will provide project level information according to indicators in the framework. For smaller projects within the same sectors, Vietcombank will group the information. We consider this to provide high levels of transparency to investors.
- The impact indicators listed in the framework are specific and measurable, though there is no reference to external standards. We view the best practice is to reference recognised standards, such as the ICMA Handbook – Harmonised Framework for Impact Reporting, when illustrating the expected environmental and social outcomes of allocated proceeds.
- Vietcombank has committed to engaging an external reviewer to verify the information reported in its allocation report and impact report on an annual basis.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **1.4:** By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
- **1.5:** By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.



- **2.1:** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.
- **2.3:** By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.
- **2.a:** Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries.
- **2.c:** Adopt measures to ensure the proper functioning of food commodity markets and their derivatives and facilitate timely access to market information, including on food reserves, in order to help limit extreme food price volatility.
- **3.8:** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



- **4.4:** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



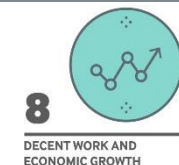
- **6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.



- **7.1:** By 2030, ensure universal access to affordable, reliable and modern energy services.
- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **8.4:** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.



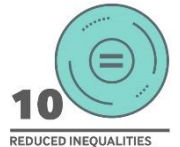


Relevant UN Sustainable Development Goals

- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



- **11.1:** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.3:** By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
- **11.4:** Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.



- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



- **15.1:** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
- **15.2:** By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.



Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

| | |
|--|------|
| Type of Instrument: Sustainability | |
| Four Pillars | |
| 1) Use of Proceeds (UoP) | Yes |
| 2) Project Evaluation & Selection | Yes |
| 3) Management of Proceeds | Yes |
| 4) Reporting | Yes |
| Independent External Review Provider | |
| Second-party opinion | Yes |
| Verification | Yes |
| Certification | No |
| Scoring/Rating | No |
| Other | n.a. |
| 1) Use of Proceeds (UoP) – based on expected or actual instrument allocation | |
| UoP as per Green Bond Principles (GBP) | |
| Renewable energy | Yes |
| Energy efficiency | Yes |
| Pollution prevention and control | Yes |
| Environmentally sustainable management of living natural resources and land use | Yes |
| Terrestrial and aquatic biodiversity conservation | Yes |
| Clean transportation | Yes |
| Sustainable water and wastewater management | Yes |
| Climate change adaptation | No |
| Certified eco-efficient and/or circular economy adapted products, production technologies and processes | No |
| Green buildings | Yes |
| Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | No |
| Other | n.a. |
| Use of Proceeds as per Social Bond Principles (SBP) | |
| Affordable basic infrastructure | Yes |
| Access to essential services | Yes |
| Affordable housing | Yes |
| Employment generation (through SME financing and microfinancing) | No |
| Food security | Yes |
| Socioeconomic advancement and empowerment | No |
| Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | No |
| Other | n.a. |
| Target Populations | |
| Living below the poverty line | Yes |
| Excluded and/or marginalised populations and/or communities | Yes |
| People with disabilities | Yes |
| Migrants and/or displaced persons | Yes |
| Undereducated | Yes |
| Under-served, owing to a lack of quality access to essential goods and services | Yes |
| Unemployed and/or workers affected by climate transition | Yes |
| Women and/or sexual and gender minorities | Yes |
| Aging populations and vulnerable youth | Yes |



Type of Instrument: Sustainability

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| Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity | Yes |
| Other | People with meritorious services to the revolution, martyr's families. |

2) Project Evaluation and Selection

Evaluation & Selection

| | |
|---|------|
| Credentials on the issuer's social and green objectives | Yes |
| Documented process to determine that projects fit within defined categories | Yes |
| Defined and transparent criteria for projects eligible for sustainability bond proceeds | Yes |
| Documented process to identify and manage potential ESG risks associated with the project | Yes |
| Summary criteria for project evaluation and selection publicly available | Yes |
| Other | n.a. |

Evaluation and Selection/Responsibility and Accountability

| | |
|---|------|
| Evaluation or selection criteria subject to external advice or verification | Yes |
| In-house assessment | Yes |
| Other | n.a. |

3) Management of Proceeds

Tracking of Proceeds

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|---|------|
| Sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner | Yes |
| Disclosure of intended types of temporary investment instruments for unallocated proceeds | Yes |
| Other | n.a. |

Additional Disclosure

| | |
|---|------|
| Allocations to future investments only | No |
| Allocations to both existing and future investments | Yes |
| Allocation to individual disbursements | Yes |
| Allocation to a portfolio of disbursements | Yes |
| Disclosure of portfolio balance of unallocated proceeds | Yes |
| Other | n.a. |

4) Reporting

UoP Reporting

| | |
|-------------------------------|------|
| Project-by-project | Yes |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | Yes |
| Other | n.a. |

UoP Reporting/Information Reported

| | |
|--|------|
| Allocated amounts | Yes |
| Sustainability bond-financed share of total investment | No |
| Other | n.a. |

UoP Reporting/Frequency

| | |
|-------------|------|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |



Type of Instrument: Sustainability

Impact Reporting

| | |
|-------------------------------|------|
| Project-by-project | Yes |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | No |
| Other | n.a. |

Impact Reporting/Information Reported (exp. ex-post)

| | |
|-------------------------|---|
| GHG emissions/savings | Yes |
| Energy savings | Yes |
| Decrease in water use | No |
| Number of beneficiaries | Yes |
| Target populations | Yes |
| Other ESG indicators | Renewable energy capacity installed, amount of water used, etc. The framework contains a full list. |

Impact Reporting/Frequency

| | |
|-------------|------|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

Means of Disclosure

| | |
|--|------|
| Information published in financial report | No |
| Information published in ad hoc documents | Yes |
| Information published in sustainability report | No |
| Reporting reviewed | Yes |
| Other | n.a. |

Note: n.a. - not applicable.

Source: Sustainable Fitch, ICMA

Appendix B: Definitions

| Term | Definition |
|---|--|
| Debt types | |
| Green | Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies. |
| Social | Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies. |
| Sustainability | Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies. |
| Sustainability-linked | Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan). |
| Conventional | Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective. |
| Other | Any other type of financing instrument or a combination of the above instruments. |
| Standards | |
| ICMA | International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds. |
| LMA, LSTA and APLMA | Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans. |
| EU Green Bond Standard | A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market". |
| Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance | |



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