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## JSC Bank for Investment & Development Vietnam (BIDV)

### Use of proceeds for Green Bonds issued in 2025

#### Summary

We view the use of proceeds for BIDV’s green bonds issued in 2025 is aligned with BIDV’s Sustainability Bond Framework issued in August 2024 (‘Framework’). Our assessment is based on BIDV’s Green and Sustainability Bond Allocation and Impact report 2026 (‘BIDV’s 2026 report’), and additional supporting information provided by BIDV. BIDV’s 2026 report covers five green bonds issued by BIDV from May to December 2025, under BIDV’s Framework.

In BIDV’s 2026 report, BIDV disclosed the proceeds of the five green bonds were used to finance 19 projects across two categories in its Framework, namely renewable energy, and green construction. BIDV has described the bonds’ use of proceeds within its Framework that covers the four core components of the International Capital Market Association’s (ICMA) Green Bond Principles 2021.

Based on our assessment, BIDV demonstrates best practice in the use of bond proceeds, with fully allocation to projects in green categories defined in its Framework, each associated with clearly defined objectives and measurable environmental and social (E&S) outcomes. Project selection and evaluation process are also maintained at best practice, following a structured and well-defined process as outlined in its Framework and internal policies. Ongoing monitoring mechanisms are in place to ensure continued eligibility and to mitigate potential environmental risks.

In addition, BIDV demonstrates best practice in managing green bond proceeds underpinned by well-established internal systems and processes for the allocation and tracking of both allocated and unallocated proceeds. The bank provides annual reporting on the allocation of proceeds on a aggregated basis for its total outstanding Green, Social and Sustainability (GSS) bonds, including the 2025 green bonds , with detailed disclosures by project category and location, and quantified E&S impacts.

### Second Party Opinion

Not aligned

Aligned

Post-issuance review of the alignment with BIDV’s Framework under the following principles:

✓ ICMA’s Green Bond Principles 2021

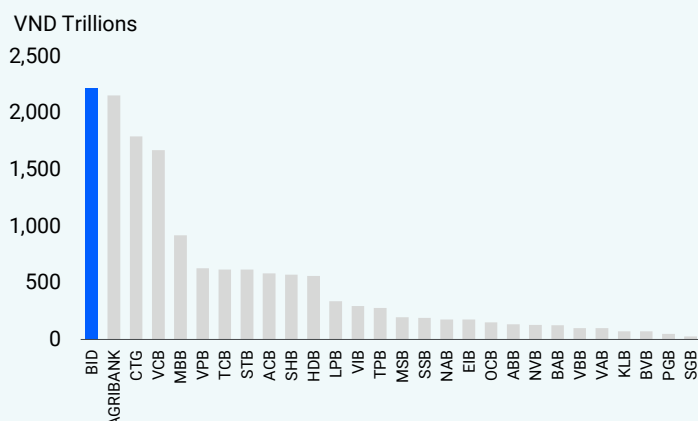
	Not aligned	Partially aligned	Aligned	Best practice
<b>Alignment with principles</b>				▼
Use of proceeds				▼
Evaluation and selection				▼
Management of proceeds				▼
Reporting			▼	

Source: VIS Rating

## Company Profile

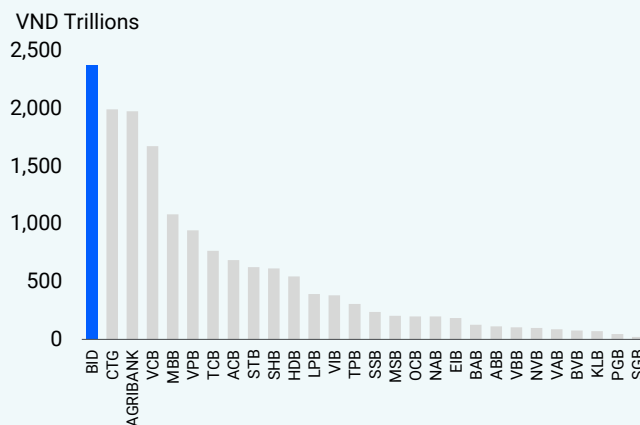
**General information:** BIDV is among the largest commercial banks in Vietnam, holding approximately 15% market share in both loans and customer deposits as of 2025, with a nationwide network of 175 domestic branches, 1 foreign branch, and 927 transaction offices. The bank provides a wide range of banking and other financial products and services to retail, small and medium-sized enterprises (SMEs), and corporate clients, including government entities.

**Exhibit 1**  
**BIDV ranked 1<sup>st</sup> in deposit market share as of 2025**



Source: Bank data, VIS Rating  
 Note: Refer to the Appendix 6 for the full bank names

**Exhibit 2**  
**BIDV ranked 1<sup>st</sup> in loan market share as of 2025**

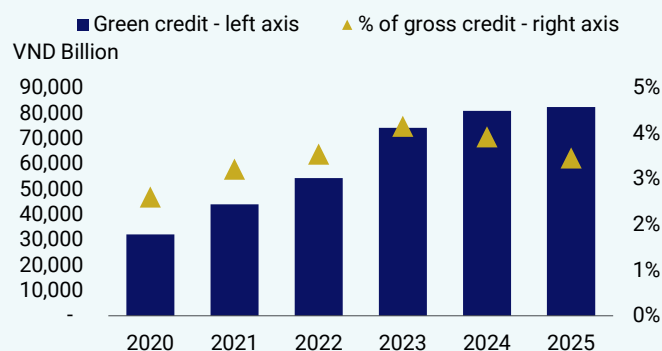


Source: Bank data, VIS Rating  
 Note: Refer to the Appendix 6 for the full bank names

**Ownership:** As of 2025, BIDV's largest shareholder was the State Bank of Vietnam (SBV), owning 79.56% of the bank's stake, followed by KEB Hana Bank, which owned 14.74% stake.

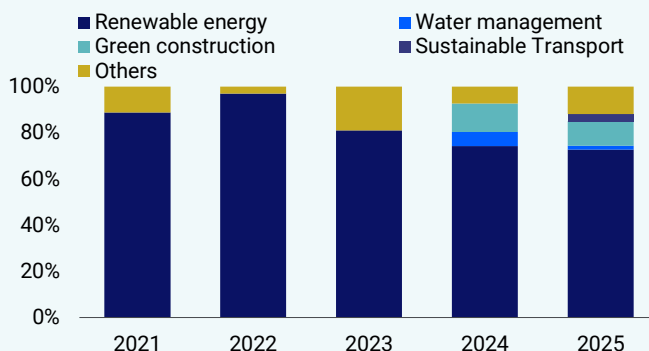
**Sustainable strategies:** BIDV's long-term strategy positions sustainable development as a core objective across its operations, with green credit as a key pillar, as well as the mobilization of sustainable fundings. The bank focuses on financing environmentally impactful projects, such as renewable energy, clean agriculture, and sustainable transport. As a pioneer in sustainable finance market, BIDV was the first Vietnamese bank to introduce Sustainable Loan Framework (last updated in January 2026), Green Bond Framework (October 2023) and Sustainability Bond Framework (August 2024). In addition, BIDV became the first bank in Vietnam to successfully issue VND 2,500 billion of green bonds in 2023, followed by VND 3,000 billion of sustainability bonds in 2024, and VND 2,850 billion of green bonds in 2025. The bank also introduced green customer deposits, raising a total of VND 12,000 billion as of 2025. By 2025, BIDV's green credit balance reached nearly VND 82,332 billion – 3.5% of BIDV's total credit balance - supporting 2,502 green projects and 1,789 clients, positioning BIDV as a leader in Vietnam's green & sustainable finance.

**Exhibit 3**  
**BIDV's increasing green credit balance...**



Source: Bank data, VIS Rating

**Exhibit 4**  
**...and a more diversified portfolio over the years**



Source: Bank data, VIS Rating

**Main products/services:** BIDV offers a comprehensive suite of financial services across three main categories. Its core banking services include deposits, loans, foreign exchange, trade finance, settlement, and securities discounting. Through subsidiaries like BSC and MHBS, it provides brokerage and investment banking, while BML and BIC deliver life, health, and non-life insurance products. Additionally, BIDV AMC handles debt collection and asset management, and BSL specializes in financial leasing solutions.

**Main customer segments:** As of 2025, retail loans made up 48% of gross loans, SME loans 21%, and corporate loans 31%. The bank focused on wholesale & retail trade (24%), services (19%), manufacturing & processing (15%).

## Scope

We have assessed the use of proceeds for BIDV's green bonds issued in 2025, including its alignment with BIDV's Framework that covers the four core components of ICMA's Green Bond Principles 2021.

Our assessment is based on BIDV's 2026 report, and additional supporting information provided by BIDV. BIDV's 2026 report covers five green bonds issued by BIDV from May to December 2025, issued under BIDV's Sustainability Bond Framework. Details of the bonds are summarized in the table below.

Our opinion reflects our point-in-time, post-issuance assessment of the details contained in this version of the Framework and allocation report, as well as other public and non-public information provided by BIDV.

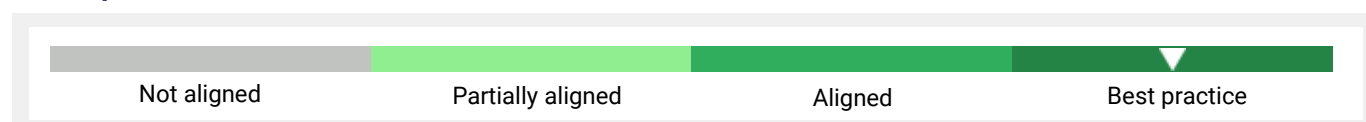
Bond code	Bond ISIN code	Total raised amount	Type of bond	Maturity
BID12506	VN0BID125061	VND 1,200 billion	Non-convertible, without warrants, unsecured, and subordinated	15 years
BID12539	VN0BID125392	VND 600 billion	Non-convertible, without warrants, unsecured, and subordinated	15 years
BID12555	VN0BID125558	VND 150 billion	Non-convertible, without warrants, unsecured, and subordinated	15 years
BID12557	VN0BID125574	VND 100 billion	Non-convertible, without warrants, unsecured, and subordinated	7 years
BID12559	VN0BID125590	VND 800 billion	Non-convertible, without warrants, unsecured, and subordinated	15 years

## Detailed Assessment

### Alignment with principles

Use of proceeds for BIDV's green bonds issued in 2025 is aligned with BIDV's Framework that covers four core components of ICMA's Green Bond Principles 2021.

### Use of proceeds



### Clarity of eligible categories – BEST PRACTICE

BIDV's 2026 report outlines the allocation of proceeds from its 2025 green bond issuance, detailing project portfolios, locations, and alignment with environmental and social objectives under the United Nations' Sustainable Development Goals (UN SDGs).

As of end-2025, the full proceeds of VND 2,850 billion were allocated to 19 projects across Vietnam in two eligible categories defined in BIDV's Framework:

- **Renewable Energy (72.7%):** VND 2,070.7 billion funded 14 projects, including wind power in Ca Mau, solar power plant in Gia Lai, rooftop solar for industrial parks located in the southern provinces such as Dong Nai, Tay Ninh, and small-scale hydropower (<30MW) in northern provinces.
- **Green Construction (27.3%):** VND 779.3 billion financed for industrial zones using energy, water and resources economically and efficiently.

We reviewed project-level information provided by the bank and assess that the use of proceeds aligns with the categories outlined in BIDV's 2026 report.

In addition, BIDV has clearly defined exclusion criteria for eligible projects in both its Framework and internal credit approval processes.

### Clarity of the environmental and social objectives – BEST PRACTICE

All financed projects align with their respective environmental and social objectives and adhere to international standards, including the UN SDGs and ICMA's Green Bond Principles (2021). Renewable energy projects deliver clean energy and

support climate change mitigation. Green construction projects also contribute pollution reduction and climate change mitigation.

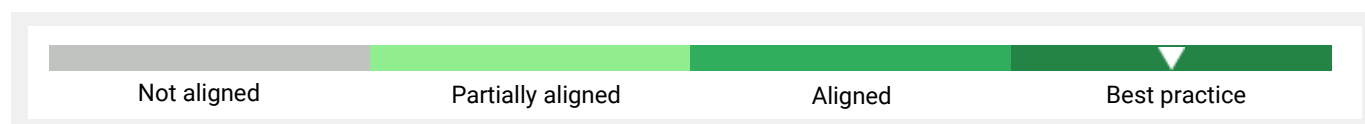
### Clarity of expected benefits – BEST PRACTICE

BIDV has identified clear and measurable environmental and social benefits across all two eligible categories in BIDV's 2026 report. For Renewable Energy projects, annual GHG emissions avoidance was used as the primary impact indicator. In Green Construction, BIDV tracked reductions in GHG, energy and water consumption.

Based on ICMA's guidelines and practical data collection, BIDV applied key assumptions—such as plant capacity, grid emissions factors sourced from the Ministry of Agriculture and Environment, building area, energy performance—to estimate tCO<sub>2</sub>e, water and energy reductions.

BIDV also disclosed the share of financing versus refinancing: 73% of the bond proceeds were allocated to refinance, primarily hydroelectric, while the new financing focuses on solar power, green construction and onshore wind. The look-back period for refinanced assets was less than 24 months, in line with BIDV's Framework.

### Evaluation and selection



### Transparency and quality of the process for defining eligible projects – BEST PRACTICE

The selection and evaluation of the 19 green projects financed by BIDV's 2025 green bond issuance followed a structured process defined in BIDV's Framework and internal procedures.

Credit Proposal Teams assessed project eligibility based on inclusion and exclusion criteria, while the Risk Management Team evaluated ESG risks. For large-scale projects, a dedicated Credit Proposal Team—comprising relevant Head Office departments—was established to oversee the end-to-end process, from ESG risk assessment through to credit approval.

Following approval for disbursement, the Treasury Department served as the central coordinator for submitting eligible projects for green bonds allocation approval.

As of the reporting date, there was no exclusion or replacement of ineligible projects.

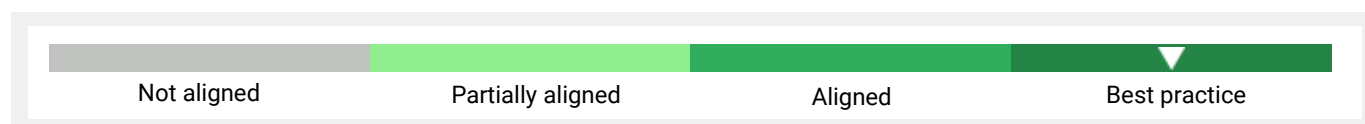
### Environmental and social risk mitigation process – BEST PRACTICE

Post-disbursement, the Customer Relationship Management Team is responsible for monitoring and managing E&S risks in accordance with BIDV's internal policies and guidelines. This includes requesting project-related documentation from clients, particularly on environmental factors, and ensuring regular updates to environmental risk data. Projects classified as high-risk must be reported every six months, while lower-risk projects are reported annually. Clients are also required to submit ad-hoc reports in the event of serious environmental incidents, along with remediation plans if requested.

As part of the evaluation process, project owners must provide documentation such as environmental impact reports, environmental permits, community relocation plan, in compliance with Vietnam's regulatory requirements—including the Law on Environmental Protection, Law on Labor, and Law on Housing.

As of the reporting date, BIDV confirms that no material environmental or social issues were identified in the past 12 to 18 months.

### Management of proceeds



### Allocation and monitoring used proceeds – BEST PRACTICE

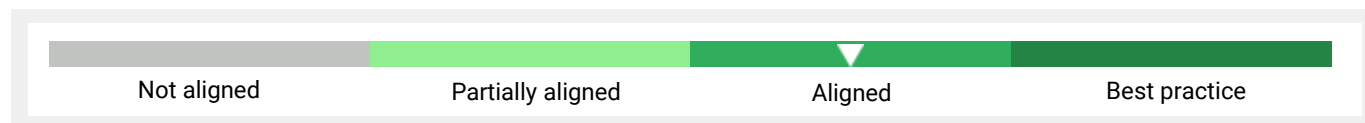
The bank has implemented a transparent process for managing and allocating green bond proceeds. Net proceeds are recorded in its internal system, tagged by deal purpose, tracked allocation to eligible projects, and monitored outstanding balances, including allocated and unallocated amounts. Disbursed loan amounts are monitored through the Core Profile system that captures account codes, lending purposes, approved credit limits, funding sources used from green bonds proceeds, with the corresponding amounts, and disbursement dates. These systems are integrated to ensure accurate tracking of disbursements and balances.

All proceeds were fully allocated to eligible projects within seven months—from May to December 2025—well ahead of the 24-month timeline outlined in the BIDV's Framework.

### Management of unallocated funds – BEST PRACTICE

As of the report date, all proceeds from the 2025 green bond issuance have been fully allocated. During the allocation period, unallocated funds were temporarily held in cash, deposits with correspondent banks—including the central bank and other credit institutions—or in cash equivalents, in accordance with BIDV's Framework.

### Reporting



### Transparency of reports – ALIGNED

#### Report frequency

As all the proceeds from BIDV's green bonds issued in 2025 were fully allocated within one year of issuance date, the allocation report will be provided once for the 2026 reporting period. Future allocation reporting will be issued if material changes affect the eligible project portfolio, in line with the bank's Framework.

#### Reporting on the allocation of bond proceeds

The bank reported on an aggregated basis for its GSS bond portfolio, including 2025 green bonds, 2024 sustainability bonds, and 2023 green bonds. The audited allocation report – published semi-annually in compliance with Vietnam's regulatory requirements - confirms full disbursement of proceeds.

In addition, BIDV's 2026 report includes breakdowns by eligible category, geographic distribution, and E&S impacts. Each portfolio is presented with total allocated amounts and alignment to specific UN SDGs.

#### Reporting on environmental impact assessment

For each allocated project, borrowers are required to submit environmental impact documentation approved by the relevant authorities. Examples include:

- Certificates of Environmental Protection Registration Plans for wind power projects.
- Approved Environmental Impact Assessment Reports for hydroelectric projects.
- Third-party technical assessments for selecting hydroelectric developments.

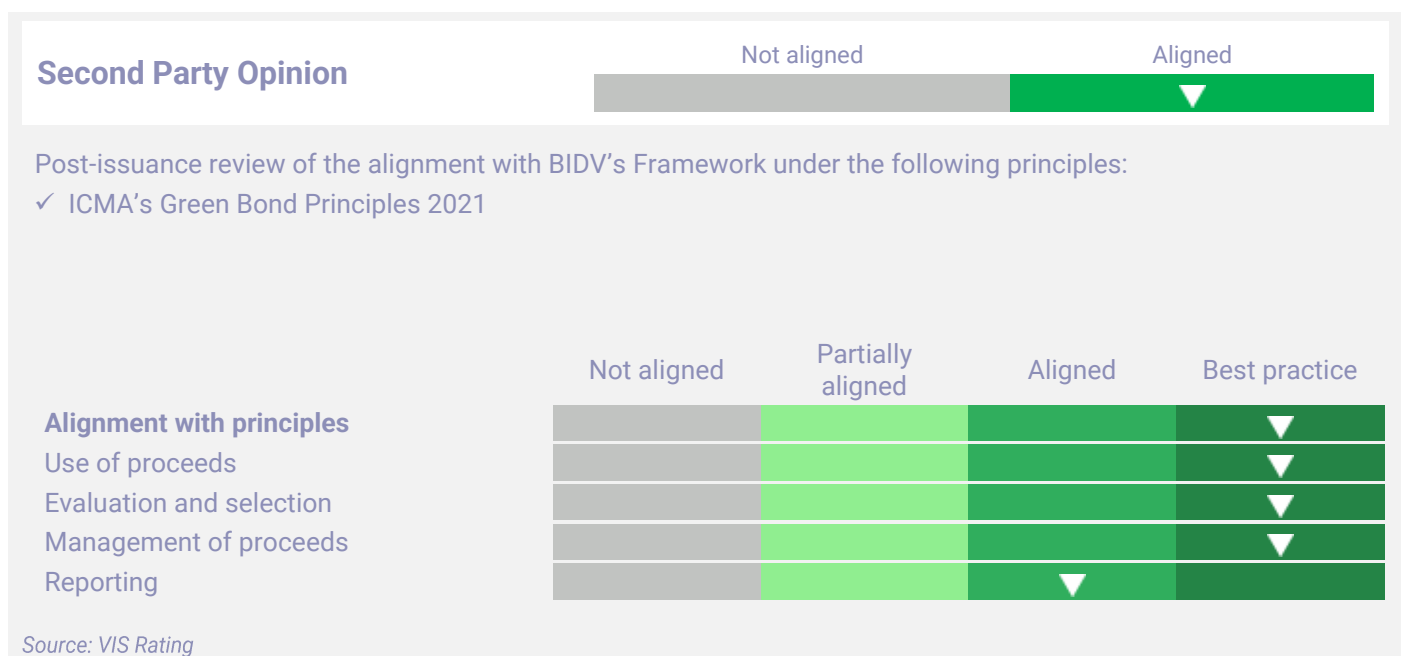
BIDV disclosed key indicators and assumptions for measuring E&S impacts for each category in its outstanding GSS bonds. The bank confirms that the reported environmental impacts include estimated contributions from the 19 allocated projects financed by the 2025 green bonds. For renewable energy, the bank used estimated annual GHG emissions reduction/avoidance based on official grid emission factors. For green construction, the bank also used estimated annual GHG emissions reduction/avoidance vs local/certification baseline as well as water efficiency and energy performance.

Reported benefits for its outstanding GSS bond portfolio include:

- Estimated GHG emissions reduced/avoided by allocated proceeds share of 644,810 tCO<sub>2</sub>e p.a.
- A 22.8% reduction in energy consumption relative to the baseline, in accordance with ASHRAE 90.1-2010 standard
- A 43.2% reduction in water consumption relative to the baseline, in accordance with US.EPA standard

Impact data is recorded in BIDV's internal system. According to the management, the bank conducts annual internal assessments, may revise estimates as needed, and has not committed to an independent annual impact assessment.

## Appendix 1 – Summary of Second Party Opinion



## Appendix 2 – Definition of Assessment Scores

<b>Best practice</b>	Debt instrument documents incorporate all required practices under financing framework, along with recommended practice of the relevant principles and is a leading example among peers, with a high level of transparency and issuer accountability.
<b>Aligned</b>	Debt instrument documents incorporate all required practices of the financing framework and relevant principles, and may incorporate some but not all recommended practices under these principles.
<b>Partially Aligned</b>	Debt instrument documents incorporate most of required practices of the financing framework and relevant principles, but some required practices may only be partially incorporated.
<b>Not Aligned</b>	Debt instrument documents incorporate either none or inadequate required practices of the financing framework and relevant principles, and demonstrate material weaknesses in the financing framework and debt instrument documents.

Source: VIS Rating

**Appendix 3 – Key terms and conditions of BIDV's green bonds**

<b>Terms and Conditions</b>	<b>Details</b>
Bond code	BID12506
Type of bond	Non-convertible, without warrants, unsecured, and subordinated
Maturity	15 years
Issue date	20/05/2025
Maturity date	20/05/2040
Coupon rate	Fixed rate 6.26%/year
Call option	Callable after 10 years

<b>Terms and Conditions</b>	<b>Details</b>
Bond code	BID12539
Type of bond	Non-convertible, without warrants, unsecured, and subordinated
Maturity	15 years
Issue date	15/09/2025
Maturity date	15/09/2040
Coupon rate	Fixed rate 6.26%/year
Call option	Callable after 10 years

<b>Terms and Conditions</b>	<b>Details</b>
Bond code	BID12555
Type of bond	Non-convertible, without warrants, unsecured, and subordinated
Maturity	15 years
Issue date	24/11/2025
Maturity date	24/11/2040
Coupon rate	Fixed rate 6.6%/year
Call option	Callable after 10 years

<b>Terms and Conditions</b>	<b>Details</b>
Bond code	BID12557
Type of bond	Non-convertible, without warrants, unsecured, and subordinated
Maturity	7 years

Issue date	28/11/2025
Maturity date	28/11/2032
Coupon rate	Floating rate: Reference rate + 1.35%/year Reference rate: Simple average of 12-month VND savings deposit interest rates for individuals, with end-of-term interest payment, quoted by Agribank, BIDV, VietinBank and Vietcombank.
Call option	Callable after 2 years

Terms and Conditions	Details
Bond code	BID12559
Type of bond	Non-convertible, without warrants, unsecured, and subordinated
Maturity	15 years
Issue date	24/12/2025
Maturity date	24/12/2040
Coupon rate	Fixed rate 6.68%/year
Call option	Callable after 10 years

Source: Bank data, VIS Rating



## Appendix 4 - Summary of eligible categories in BIDV's green bond allocation

Eligible Categories	Projects	Amount allocated	ICMA's Sustainability Objectives	Impact Reporting Metrics
<b>Renewable Energy, Clean Energy</b>	<ul style="list-style-type: none"> <li>• 01 Onshore wind project</li> <li>• 04 Solar projects</li> <li>• 09 Hydroelectric projects with capacities are not greater than 30MW.</li> </ul>	VND 2,070.7 billion	Climate change mitigation	- Annual greenhouse gas (GHG) avoided in tonnes per CO <sub>2</sub> equivalent per annum (tCO <sub>2</sub> e p.a.)
<b>Green Construction</b>	<ul style="list-style-type: none"> <li>• 05 Green building projects</li> </ul>	VND 779.3 billion	Climate change mitigation Pollution prevention and control	<ul style="list-style-type: none"> <li>- Amount of GHG emissions avoided in tonnes of CO<sub>2</sub> equivalent per annum (tCO<sub>2</sub>e p.a.) vs baseline</li> <li>- Energy use reduced vs baseline</li> <li>- Water use reduced vs baseline</li> </ul>

Source: Bank data, VIS Rating

## Appendix 5 - Mapping eligible categories in BIDV's green bond allocation to the UN SDGs

This framework contributes to the following UN SDGs:

Use of proceeds	Sustainable Development Goals
Renewable Energy, Clean Energy	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
Green Construction	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>

Source: BIDV's Green & Sustainability Bond Allocation and Impact Report 2026

## Appendix 6

The names of the banks included in our exhibits are as follows:

	Short name	Full name	Classification
1	ABB	An Binh Commercial Joint Stock Bank	Small
2	ACB	Asia Commercial Joint-Stock Bank	Large
3	AGRIBANK	Vietnam Bank For Agriculture And Rural Development	State-owned
4	BAB	Bac A Commercial Joint Stock Bank	Small
5	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	State-owned
6	BVB	Viet Capital Commercial Joint Stock Bank	Small
7	CTG	Vietnam Joint-Stock Commercial Bank for Industry and Trade	State-owned
8	EIB	Vietnam Commercial Joint Stock Export Import Bank	Mid-sized
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Large
10	KLB	Kien Long Commercial Joint Stock Bank	Small
11	LPB	Fortune Vietnam Joint Stock Commercial Bank	Mid-sized
12	MBB	Military Commercial Joint Stock Bank	Large
13	MSB	Vietnam Maritime Commercial Joint Stock Bank	Mid-sized
14	NAB	Nam A Commercial Joint Stock Bank	Mid-sized
15	NVB	National Citizen Commercial Joint Stock Bank	Small
16	OCB	Orient Commercial Joint Stock Bank	Mid-sized
17	PGB	Prosperity and Growth Commercial Joint Stock Bank	Small
18	SGB	Saigon Bank for Industry and Trade	Small
19	SHB	Saigon - Hanoi Commercial Joint Stock Bank	Large
20	SSB	Southeast Asia Commercial Joint Stock Bank	Mid-sized
21	STB	Saigon Thuong Tin Commercial Joint Stock Bank	Large
22	TCB	Vietnam Technological and Commercial Joint-Stock Bank	Large
23	TPB	Tien Phong Commercial Joint Stock Bank	Mid-sized
24	VAB	Vietnam Asia Commercial Joint Stock Bank	Small
25	VBB	Vietnam Thuong Tin Joint Stock Commercial Bank	Small
26	VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam	State-owned
27	VIB	Vietnam International Commercial Joint Stock Bank	Mid-sized
28	VPB	Vietnam Prosperity Joint Stock Commercial Bank	Large

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