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

Use of proceeds for Sustainability Bonds issued in August 2024

### Summary

We view the use of proceeds for BIDV's sustainability bonds issued in 2024 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 2025 ('BIDV's 2025 report'), and additional supporting information provided by BIDV. BIDV's 2025 report covers two sustainability bonds issued by BIDV in August 2024, issued under BIDV's Framework.

In BIDV's 2025 report, BIDV disclosed the proceeds of the two sustainability bonds were used to finance 39 projects across four categories in its Framework, namely renewable energy, sustainable transport, green construction, and affordable housing. 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) Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023.

Based on our assessment, BIDV demonstrated best practice in the use of bond proceeds, with clearly defined objectives and measurable environmental and social (E&S) benefits for each project funded by the bonds. The bank also maintained best practice in project selection and evaluation, adhering to a structured and well-defined process outlined in its Framework and internal policies. Ongoing monitoring is maintained to ensure continued eligibility and mitigate potential environmental risks.

In addition, BIDV demonstrated best practice in managing sustainability bond proceeds through robust internal systems and processes to allocate and track both used and unallocated bond proceeds. The bank reported the allocation of its bond proceeds on an annual basis, detailing proceeds by project category and location, along with quantified environmental and social (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 Sustainability Bond Guidelines 2021
- ✓ ICMA's Green Bond Principles 2021
- ✓ ICMA's Social Bond Principles 2023

#### Alignment with principles

Use of proceeds

Evaluation and selection

Management of proceeds

Reporting

Not aligned	Partially aligned	Aligned	Best practice
			▼
			▼
			▼
			▼
		▼	

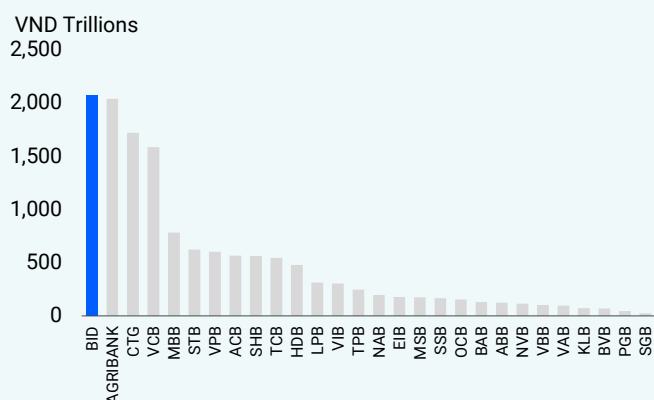
Source: VIS Rating

## Company Profile

**General information:** BIDV is among the largest commercial banks in Vietnam, holding approximately 15% market share in both loans and deposits as of 6M2025, with a nationwide network of 187 domestic branches, 1 foreign branch, and 930 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 6M2025

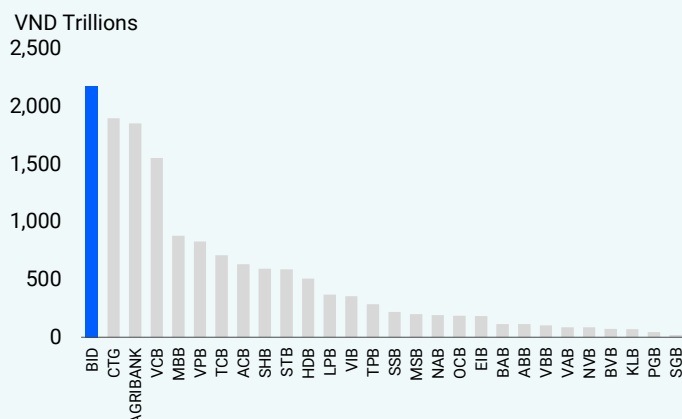


Source: Bank data, VIS Rating

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 6M2025



Source: Bank data, VIS Rating

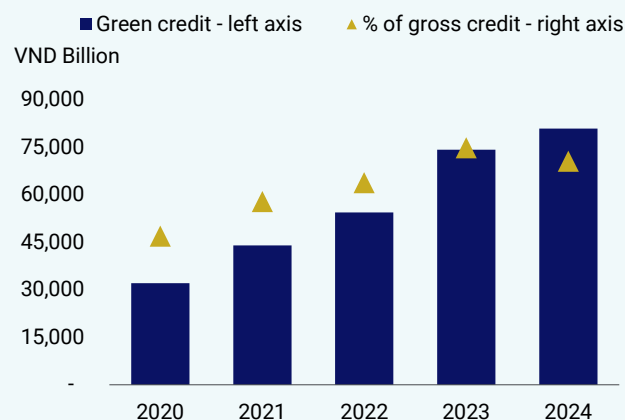
Note: Refer to the Appendix 6 for the full bank names

**Ownership:** As of 6M2025, BIDV's largest shareholder was the State Bank of Vietnam (SBV), owning 80% of the bank's stake, followed by KEB Hana Bank, which owned 15% stake.

**Sustainable strategies:** BIDV has outlined a clear roadmap to become a Net-Zero Bank by 2045, emphasizing green and sustainable credit, and mobilizing 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 (February 2023), 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 in green bonds in 2023 and VND 3,000 billion in sustainability bonds in 2024. The bank also introduced green customer deposits, raising a total of VND 8,500 billion as of 1H2025. By 1H2025, BIDV's green credit balance reached nearly VND80 trillion - 3% of BIDV's total credit balance - supporting 1,946 green projects and 1,565 clients, positioning BIDV as a leader in Vietnam's green & sustainable finance.

### Exhibit 3

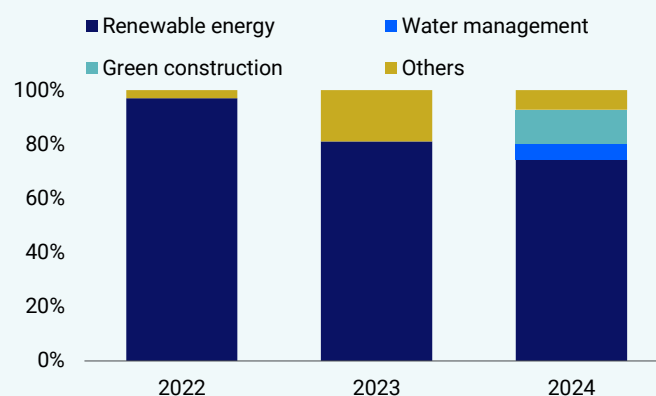
#### BIDV's increasing green credit balance...



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 2024, retail loans made up 47% of gross loans, SME loans 21%, and corporate loans 32%. The bank focused on wholesale & retail trade (29%), other services (26%), manufacturing & processing (16%).

## Scope

We have assessed the use of proceeds for BIDV's sustainability bonds issued in 2024, including its alignment with BIDV's Framework that covers the four core components of ICMA's Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023.

Our assessment is based on BIDV's 2025 report, and additional supporting information provided by BIDV. BIDV's 2025 report covers two sustainability bonds issued by BIDV in August 2024, 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.

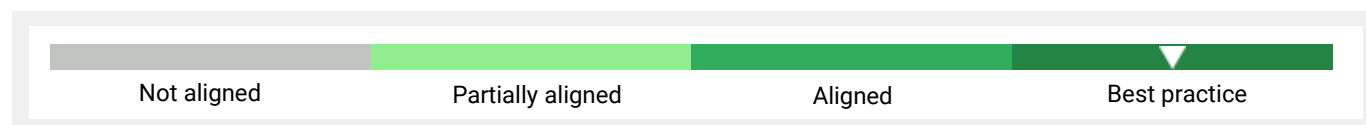
Terms and conditions	BIDL2429026	BIDL2429027
Bond ISIN code	VN0BID124296	VN0BID124304
Total raised amount	VND 540 billion	VND 2,460 billion
Type of bond	Senior unsecured Sustainability bond	Senior unsecured Sustainability bond
Maturity	5 years	5 years

## Detailed Assessment

### Alignment with principles

Use of proceeds for BIDV's sustainability bond issued in 2024 is aligned with BIDV's Framework that covers four core components of ICMA's Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023.

### Use of proceeds



### Clarity of eligible categories – BEST PRACTICE

BIDV's 2025 report outlines the allocation of proceeds from its 2024 sustainability bond issuance, detailing project portfolios, locations, and alignment with environmental and social objectives under the UN Sustainable Development Goals (SDGs).

As of end-2024, the full proceeds of VND 3 trillion were allocated to 39 projects across Vietnam in four eligible categories defined in BIDV's Framework:

- **Renewable Energy (63.8%):** VND 1,914.5 billion funded 35 projects, including wind power in Quang Tri, rooftop solar in Ho Chi Minh City, and small-scale hydropower (<30MW) in northern provinces.
- **Sustainable Transport (20.9%):** VND 625.6 billion supported electric motorbike initiatives aimed at reducing emissions and mitigating climate change.
- **Green Construction (10.8%):** VND 324.3 billion financed LEED-certified buildings in Hanoi.
- **Affordable Housing (4.5%):** VND 135.5 billion was allocated to a social housing project in Thanh Hoa, expected to benefit approximately 1,769 low-income individuals, compliant with the Law on Housing 2014 and 2023.

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 Sustainability Bond Guidelines (2021). Renewable Energy initiatives focus on delivering clean energy and supporting climate change mitigation. Projects in Green Construction and Sustainable Transport contribute to pollution reduction and the development of sustainable cities and communities. Affordable Housing investments enhance access to housing for low-income populations.

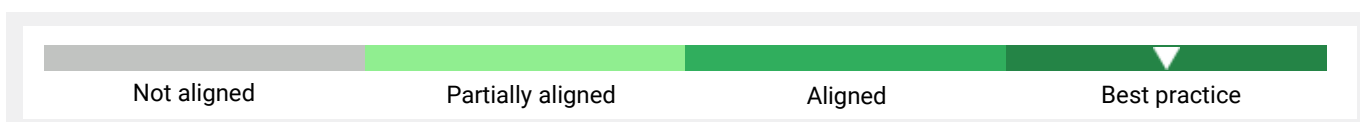
### Clarity of expected benefits – BEST PRACTICE

BIDV has identified clear and measurable environmental and social benefits across all four eligible categories in BIDV's 2025 report. For Renewable Energy and Sustainable Transport projects, annual GHG emissions reduction or avoidance was used as the primary impact indicator. Affordable Housing benefits were assessed based on the number of low-income individuals gaining access to sustainable housing. In Green Construction, BIDV tracked green building certifications and reductions in energy and water consumption.

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

BIDV also disclosed the share of financing versus refinancing: 63% of the bond proceeds were allocated to refinance, primarily onshore wind and electric motorbike projects. 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 39 green and social projects financed by BIDV's 2024 sustainability 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, joined by the Head Office's Project Finance Department, was formed, with proposals reviewed by the Credit Appraisal and Approval Center. Ineligible projects were replaced with alternatives that met BIDV's sustainability standards.

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

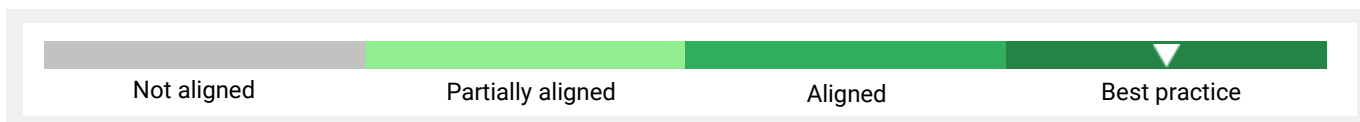
### Environmental and social risk mitigation process – BEST PRACTICE

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

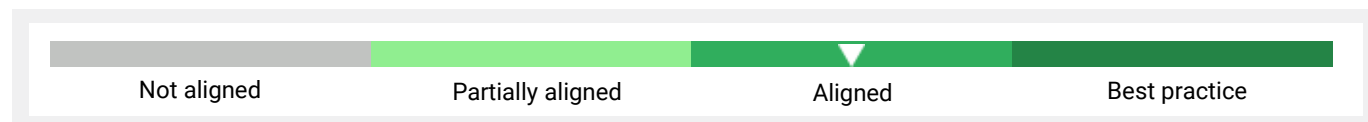
The bank has implemented a transparent process for managing and allocating sustainability bond proceeds. Net proceeds are recorded in its internal system, tagged by deal purpose, tracked allocation to eligible projects, and monitored outstanding balances, including allocated and unallocated amounts. Disbursed loan amounts are monitored through the Core Profile system that captures account codes, lending purposes, approved credit limits, funding sources used from sustainability 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 five months—from August to December 2024—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 August 2024 sustainability 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 sustainability bonds issued in 2024 were fully allocated within one year of issuance date, the allocation report will be provided once for the 2025 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 both bonds. The audited allocation report – published semi-annually in compliance with Vietnam’s regulatory requirements - confirms full disbursement of proceeds.

In addition, BIDV’s 2025 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.
- Environmental permits and sustainability certifications (e.g., LEED) for green buildings.

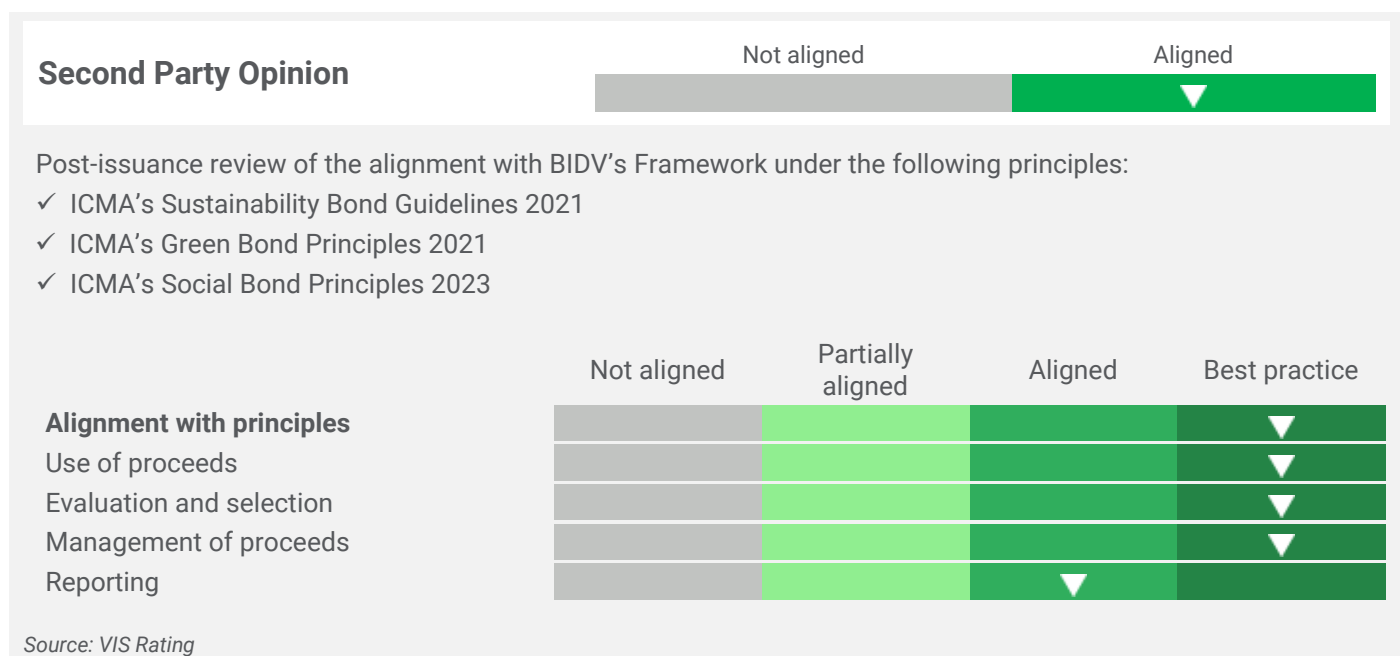
BIDV disclosed key indicators and assumptions for measuring E&S impacts for each category. For renewable energy, green construction, and sustainable transport, the bank used estimated annual GHG emissions reduction/avoidance based on official grid emission factors. For affordable housing, impact was measured by the number of low-income individuals accessing housing, based on sales aligned with project progress.

Reported benefits include:

- Estimated GHG emissions reduction of 296,192 tCO<sub>2</sub>e.
- Support for 1,769 low-income individuals through the social housing initiative in Thanh Hoa province.

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 sustainability bonds**

Terms and Conditions	Details
Bond code	BIDL2429026
Type of bond	Senior unsecured
Maturity	5 years
Issue date	16/08/2024
Maturity date	16/08/2029
Coupon rate	Fixed rate 5.68%/year
Call option	None

Terms and Conditions	Details
Bond code	BIDL2429027
Type of bond	Senior unsecured
Maturity	5 years
Issue date	16/08/2024
Maturity date	16/08/2029
Coupon rate	Reference rate + 0.8%/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	None

Source: Bank data, VIS Rating



**Appendix 4 - Summary of eligible categories in BIDV's sustainability 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>• 30 Solar rooftop projects</li> <li>• 04 Hydroelectric projects with capacities are not greater than 30MW.</li> </ul>	VND 1,914.5 billion	Climate change mitigation	- Annual greenhouse gas (GHG) avoided in tonnes per CO2 equivalent (tCO2e) per year
<b>Sustainable Transport</b>	<ul style="list-style-type: none"> <li>• 01 Electric vehicle project</li> </ul>	VND 625.6 billion	Climate change mitigation Pollution prevention and control	- Amount of GHG emissions saved, in tonnes of carbon dioxide equivalent per annum (tCO2e)
<b>Green Construction</b>	<ul style="list-style-type: none"> <li>• 02 Green building project</li> </ul>	VND 324.3 billion	Climate change mitigation Pollution prevention and control	<ul style="list-style-type: none"> <li>- Amount of GHG emissions saved, in tonnes of carbon dioxide equivalent per annum (tCO2e)</li> <li>- Energy use reduced vs baseline</li> <li>- Water use reduced vs baseline</li> </ul>
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>• 01 Affordable housing project</li> </ul>	VND 135.5 billion	Affordable Basic infrastructure Affordable Housing	- Number of the low-income population accessing to sustainable housing

Source: Bank data, VIS Rating



## Appendix 5 - Mapping eligible categories to the United Nations' Sustainable Development Goals

This framework contributes to the following UN SDGs:

Use of proceeds	Sustainable Development Goals	
Renewable Energy, Clean Energy		
Sustainable Transport		
Green Construction		
Affordable Housing		

Source: BIDV's Green & Sustainability Bond Allocation and Impact Report 2025

## 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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