



BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM JSC. (BIDV)

Sustainable Loan Framework 2.0

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Abbreviations and Definitions

The terms and abbreviations in this Framework are arranged by content groups for convenient reference.

1. List of Abbreviations

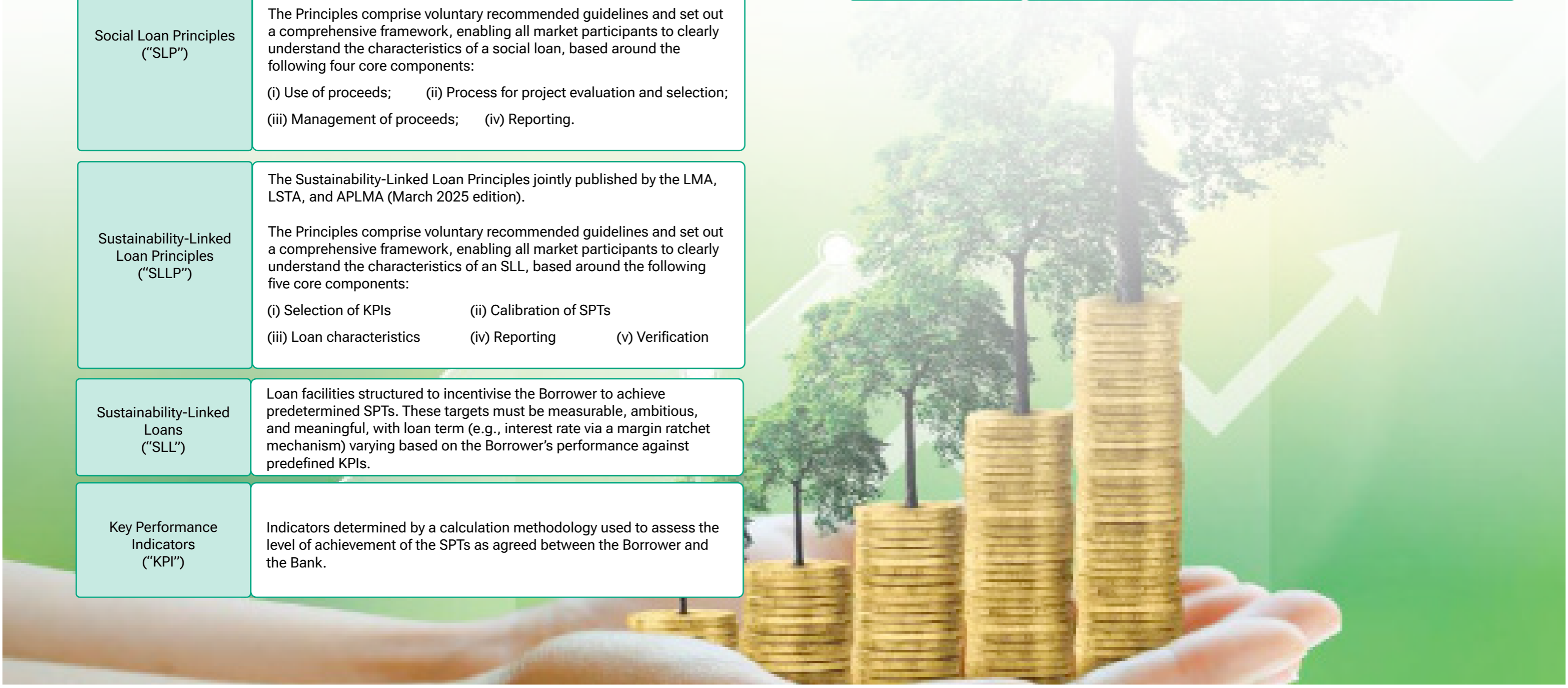
Abbreviation	Description
Associations	
APLMA	Asia Pacific Loan Market Association
LMA	Loan Market Association
LSTA	Loan Syndications and Trading Association
Principles	
GLP	Green Loan Principles
SLP	Social Loan Principles
SLLP	Sustainability-Linked Loan Principles
Sustainability-Linked Loan Terms	
SLL	Sustainability-Linked Loans
KPI	Key Performance Indicators
SPT	Sustainability Performance Targets
General Terms	
Framework	Sustainable Loan Framework
SDGs	United Nations Sustainable Development Goals
GHG	Greenhouse Gases
SPO	Second Party Opinion
E&S	Environmental and Social



2. Definitions

Concept	Definition
Green Loan Principles ("GLP")	<p>The Green Loan Principles jointly published by the LMA, LSTA, and APLMA (March 2025 edition).</p> <p>The Principles comprise voluntary recommended guidelines and set out a comprehensive framework, enabling all market participants to clearly understand the characteristics of a green loan, based around the following four core components:</p> <p>(i) Use of proceeds; (ii) Process for project evaluation and selection; (iii) Management of proceeds; (iv) Reporting</p>
Social Loan Principles ("SLP")	<p>The Social Loan Principles jointly published by the LMA, LSTA, and APLMA (March 2025 edition).</p> <p>The Principles comprise voluntary recommended guidelines and set out a comprehensive framework, enabling all market participants to clearly understand the characteristics of a social loan, based around the following four core components:</p> <p>(i) Use of proceeds; (ii) Process for project evaluation and selection; (iii) Management of proceeds; (iv) Reporting.</p>
Sustainability-Linked Loan Principles ("SLLP")	<p>The Sustainability-Linked Loan Principles jointly published by the LMA, LSTA, and APLMA (March 2025 edition).</p> <p>The Principles comprise voluntary recommended guidelines and set out a comprehensive framework, enabling all market participants to clearly understand the characteristics of an SLL, based around the following five core components:</p> <p>(i) Selection of KPIs (ii) Calibration of SPTs (iii) Loan characteristics (iv) Reporting (v) Verification</p>
Sustainability-Linked Loans ("SLL")	<p>Loan facilities structured to incentivise the Borrower to achieve predetermined SPTs. These targets must be measurable, ambitious, and meaningful, with loan term (e.g., interest rate via a margin ratchet mechanism) varying based on the Borrower's performance against predefined KPIs.</p>
Key Performance Indicators ("KPI")	<p>Indicators determined by a calculation methodology used to assess the level of achievement of the SPTs as agreed between the Borrower and the Bank.</p>

Concept	Definition
Sustainability Performance Targets ("SPT")	<p>The sustainability targets that the Borrower must achieve for each SLL Reference Period during the term of the Sustainability-Linked Loan.</p>
Thematic Loans	<p>Comprise Green Loans, Social Loans, and Sustainability Loans; these are loan products characterized by the use of proceeds for projects/business plans with positive impacts on the environment and society.</p>
Eligible Assets	<p>Eligible green and/or social assets that can be financed within each eligible project/business plan category as defined within this Framework.</p>





01

Introduction



Bank for Investment and Development of Vietnam JSC. (BIDV), established in 1957, is a leading financial institution, serving as a cornerstone of the Vietnamese banking system. Over 69 years of development, BIDV has consistently affirmed its leadership in terms of operational scale, financial capacity, network reach, and service quality. With total assets exceeding VND 3,250 trillion (equivalent to over USD 123 billion) as of year-end 2025, BIDV is the largest commercial bank in Vietnam, offering a comprehensive portfolio of financial products and services to millions of individual, corporate, and institutional clients across Vietnam and international markets.

Leveraging its significant credit scale and a long-term commitment to green growth, BIDV has established and implemented a synchronized ecosystem comprising the Sustainable Loan Framework, Green Bond Framework, and Sustainable Bond Framework. These Frameworks have received Second Party Opinions (SPOs) from international evaluators with high marks, affirming their transparency, reliability, and alignment with international standards.

Furthermore, BIDV remains a pioneer in green credit, prioritizing capital allocation for renewable energy, clean energy, low-carbon production and climate change adaptation. Through these initiatives, BIDV drives the national transition towards a green economy and environmental protection, while fulfilling its corporate social responsibility. As of December 31, 2025, BIDV's green credit reached VND 82,332 billion, financing 2,502 projects and business plans for 1,789 customers. These figures affirm BIDV's position as one of the market leaders in green finance, playing a vital role in promoting sustainable finance and supporting the green transition of the economy.

First developed in 2023, the Sustainable Loan Framework is designed in accordance with international principles, enables BIDV to provide loans for green, social, and sustainable projects/business plans, as well as sustainability-linked loans to enhance Borrower's sustainability performance.

The environmental and social impact areas within the Thematic Loans in the Framework are aligned with Vietnam's national sustainable priorities, guiding the Bank's internal processes from credit appraisal to monitoring and reporting.

The current Version 2.0 of the Framework, published in 2026, reflects significant updates in national policy and sustainable finance trends. Notably, on July 4, 2025, the Government issued Decision No. 21/2025/QĐ-TTg providing environmental criteria and the certification of projects eligible under the Green Taxonomy, marking a milestone in standardizing and directing green capital flows in Vietnam.

This updated Framework allows BIDV to harmonize national regulations with international benchmarks, enhancing transparency and efficiency in implementing sustainable finance, thereby supporting customers in accessing preferential capital to align with green development models.





02

BIDV Sustainable Loan Framework

2.1. Scope of the Framework

The Framework is applicable to BIDV for:

- **Thematic Loans**, which are loans used to finance sustainable projects/business plans that bring long-term positive environmental and social impacts, assessed through quantitative and/or qualitative criteria; and
- **Sustainability-Linked Loans**, which are loans with a mechanism to adjust lending conditions based on the level of achievement of predefined Sustainability Performance Targets.

The Framework has been developed in accordance with the GLP, SLP and SLLP jointly produced by the LMA, LSTA, and APLMA (March 2025 version) to promote transparency and disclosure in the sustainable finance market.



2.1.1. Components of the Framework

GLP AND SLP	SLLP
Green Loan and Social Loan	Sustainability-Linked Loan
Use of Proceeds	Selection of KPIs
Process for Project/Business plan Evaluation and Selection	Calibration of SPTs
Management of Proceeds	Loan Characteristics
Reporting	Reporting
	Verification

2.1.2. Aim of the Framework

The aim of this Framework is to outline qualifying activities under the Framework and to guide the development and issuance of:

- a) **Thematic Loans** - Loan¹ identified by the use of proceeds for projects/business plans with positive impacts on the environment (Green Loans), society (Social Loans); or both environment and society (Sustainability Loans); and
- b) **SLLs** – Loan designed to incentivise the Borrower to improve their sustainability performance by linking loan conditions (e.g., interest rate) to the achievement of SPTs, measured by predefined KPIs.

Table 1 below provides a summary of the types of loans covered by the Framework.



Table 1: Summary of loan types covered by the Framework

¹ In the forms of Term Loans, Syndicated Loans, Revolving Loan Facilities, etc

2.2. Roles and Responsibilities in Developing the Framework

BIDV's Board of Management ("BOM") will hold the ultimate responsibility for this Sustainable Loan Framework. The BOM's responsibilities include:

- ✦ Approving amendments to the Sustainable Loan Framework and Internal Procedures to align with market developments or prevailing regulatory regimes, ensuring compliance with domestic and international standards as well as BIDV's sustainability priorities; and
- ✦ Approving reports on the implementation of the Sustainable Loan Framework and the GLP, SLP, and SLLP.



The Framework Management Unit under BIDV Head Office is the unit responsible for establishing, developing, and implementing activities related to the Sustainable Loan Framework, including but not limited to:

- ✦ Maintaining, developing, and updating the Sustainable Loan Framework to ensure compliance with domestic and international standards and related activities;
- ✦ Designing, establishing, and operating the process for evaluation, selection, classification, and monitoring of Thematic Loans and SLLs;
- ✦ Reviewing and reclassifying Thematic Loans and SLLs in the event of non-compliance with the Framework criteria;
- ✦ Monitoring the use of proceeds for Thematic Loans and the Borrower's performance against predefined SPTs for SLLs.

2.3. Core Components of Thematic Loans

2.3.1. Use of Proceeds

Thematic Loans issued under the Framework shall be used to finance, in whole or in part, new projects/business plans, or refinance existing projects that meet the Green Eligibility Criteria (Appendix II) and/or the Social Eligibility Criteria (Appendix III).

Green and/or social projects/business plans financed via Thematic Loans must also comply with the eligibility assessment process defined in the Framework (see Section 2.3.2: Process for Project Evaluation and Selection).

Where the loan proceeds are allocated, in whole or in part, for refinancing purposes, the Borrower shall estimate the respective proportion of new financing versus refinancing, and clarify which investments or project portfolios are being refinanced. Refinancing applies to project investment costs incurred within a look-back period of no more than 24 months from the date the Borrower utilized their own equity (excluding third party loans) for payment until the date of disbursement.

Project/business plan categories meeting the criteria in Appendix II and Appendix III are considered eligible under this Framework. Revolving Loan Facilities may be classified as eligible provided that entire disbursed amount is utilized for business plans or project components that satisfy the Framework's eligibility criteria. In such cases, these green/social loans must be clearly identified and tracked through a dedicated account.

2.3.1.1. Exclusion Criteria

Projects/Business Plans or the Borrower involved in any activities listed in Appendix I are ineligible for thematic loans under this Framework.





2.3.2. Process for Project/Business plan Evaluation and Selection

To ensure that Thematic Loans fulfil the eligibility criteria of the Framework, BIDV has established a governance process for project evaluation and selection. Any Thematic Loan application issued under this Framework shall satisfy all the following requirements:

- ✿ Undergo the Environment and Social Risk Assessment during the credit approval process (where applicable);
- ✿ Fully comply with the credit granting regulations of the State Bank of Vietnam and BIDV 's internal policies effective from time to time;
- ✿ Fall outside the exclusion criteria (as set out in Appendix I);
- ✿ Meet BIDV's eligibility criteria (as set out in Appendix II and III).

To select and approve eligible projects for thematic loans, BIDV adopts the following process:

- ✿ Relationship Managers at the Branch/Corporate Department, based on the loan application and provided documentation, shall verify against the exclusion criteria, conduct E&S risk assessments (where applicable) and ensure alignment with the Framework's criteria.
- ✿ Loan applications shall undergo the credit approval process and/or the specific selection and approval process for Thematic Loans in accordance with BIDV's internal guidelines.
- ✿ Approved eligible assets will then be flagged for subsequent tracking and monitoring.



BIDV encourages Borrower to provide the following information (where available):

- ✿ Information regarding the Borrower's overarching objectives, strategy, policy, and/or processes relating to environment and sustainability;
- ✿ Sustainability objectives and environmental impact indicators to be utilized (refer to Appendix IV);
- ✿ The Borrower's internal E&S risk management framework;
- ✿ The process and supporting evidence by which the Borrower determines the alignment of its projects/business plans with the criteria set out in Appendix II and III;

- ✿ Related eligibility criteria, including any exclusion criteria or any other process applied to identify and manage potential material E&S risks associated with the proposed project/business plan;
- ✿ Any green and/or social standards or certifications to which the Borrower adheres;
- ✿ Eligible project/business plan categories under any sustainable finance taxonomy that the Borrower follows.





2.3.3. Management of Proceeds

BIDV will maintain the list to track all Thematic Loans issued under this Framework. For each Thematic Loan, BIDV will record the following information:

- Name of the Borrower;
- Description of the project/business plan;
- The specific eligible category to which the project/business plan aligns;
- Total approved facility limit;
- Outstanding loan balance;
- Maturity date;
- Collateral information.

The Bank will also retain supporting documentation (e.g. certified invoices and/or purchase orders for qualifying green/social goods and services) provided by the Borrower for each drawdown. Any changes to the Borrower's use of proceeds shall require prior written approval from the Bank.

Disbursed amounts of Thematic Loans must be tracked via a dedicated/segregated account supported by evidence to ensure transparency and

maintain product integrity. Where a Thematic Loan is structured with one or more loan tranches, each green/social tranche must be tracked through a separate sub-account.

The Bank recommends that Borrowers establish an internal governance process to track the disbursement of funds to green and/or social projects. This process should ideally be publicly disclosed or officially communicated to the Bank.

On an annual basis, BIDV will review the disbursed loans and verify the eligibility of the projects/business plans. In the event that a project/business plan no longer meets the eligibility criteria, the loan will be reclassified as a conventional loan. Borrowers are required to provide all relevant project/business plan documentation, and such requirements must be incorporated into the Facility Agreement.

2.3.4. Reporting

On an annual basis, BIDV will report on the allocation of proceeds for Thematic Loans and the impact of the projects/business plans. Both the allocation and impact reports will be published in BIDV's Sustainable Report which is integrated into the Bank's Annual Report.

To satisfy reporting requirements, BIDV will require Borrowers to maintain and update information regarding the use of proceeds periodically or upon the occurrence of material changes. This information shall include a list of the green and/or social projects/business plans financed under Thematic Loans, brief description of the projects/business plans, total disbursed amounts, and expected impacts (where applicable). In cases where the project/business plan are subject to confidentiality restriction, information may be presented in generic terms or on an aggregated portfolio basis.

BIDV encourages Borrowers to disclose the methodology and/or assumptions used to determine quantitative data in their regular reports (e.g.,

Annual Report or Sustainability Report). Suggested impact reporting indicators for Borrowers' reference are listed in Appendix IV².

²The impact indicators have been adapted from the International Capital Market Association's (ICMA) Handbook – Harmonised Framework for Impact Reporting (June, 2024) and ICMA's Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (June, 2020).



2.4. Core Components of Sustainability-Linked Loans

SLLs serve as a flexible instrument for sustainable financing, designed to align with the Borrower's sustainability strategies. SLLs are an appropriate financing option for businesses seeking to improve specific aspects of their sustainable value creation. The Borrower's sustainability performance shall be measured using KPIs and SPTs.

2.4.1. Selection of KPIs

The Borrower must have a clear overall sustainability strategy and objectives demonstrating a direct link between these objectives and the SPTs agreed upon with the Bank.

The KPIs must simultaneously meet the following criteria:

- ✿ Be relevant, core and material to the Borrower's overall business, and of high strategic significance to its current and/or future operations;
- ✿ Measurable or quantifiable on a consistent methodological basis; and
- ✿ Able to be benchmarked (using external reference standards or definitions) to facilitate the assessment of the SPT's level of ambition).

Each KPI should be clearly defined, including its scope, calculation methodology, baseline/reference point, and should be benchmarked against industry standards where feasible. The KPI(s) should also address material ESG challenges specific to the Borrower's industry or sector.

The Borrower shall clearly communicate to the Bank the rationale for KPIs selection (relevance and materiality) and the motivation for the SPTs (ambition level, consistency with overall sustainability strategy, benchmarking approach³, and the proposed path to achievement). The Bank encourages Borrowers to position this information within the context of their overarching sustainability objectives, strategies, policies and processes. Borrowers are also encouraged to notify and update BIDV on any sustainability standards or certifications they are seeking to conform to.

³The benchmarking approach is an evaluation method in which the subject is systematically compared against reference standards to assess relative performance and determine the gap against the benchmark.

2.4.2. Calibration of SPTs

The SPTs shall be set in good faith⁴, and remain relevant, material, and ambitious⁵ to the Borrower's overall business, and must be maintained throughout the life of the SLL.

SPTs must simultaneously meet the following criteria:

- ✿ Represent a material improvement in the respective KPIs and be beyond a "Business as Usual" ⁶ trajectory;
- ✿ Be compared to a benchmark or an external reference;
- ✿ Be consistent with the Borrower's overall sustainability/ESG strategy; and
- ✿ Be determined on a predefined timeline, set before or concurrently with the loan origination

SPTs should be established based on the Borrower's recent performance levels combined with the following benchmarking approaches:

- ✿ **The Borrower's own performance over time:** A track record of at least 03 years of data for the selected KPIs is recommended, where feasible;
- ✿ **Peer-based benchmarking:** The SPT's relative positioning versus (i) its peers or comparison group, where data is available and comparable (e.g., industry average, best-in-class performance), and/or versus (ii) current industry or sector standards; and/or
- ✿ **Science-based reference:** Systematic reference to (i) science-based scenarios⁷; or (ii) absolute levels (e.g. carbon budgets⁸); or (iii) official national/regional/international targets (Paris Agreement, national Net Zero goals, SDGs, etc.). Additionally, SPTs may be determined based on recognized best available technologies or other proxies⁹ to determine relevant targets across ESG themes.

⁴Set in good faith means that the SPTs are established honestly and reasonably, accurately reflecting the Borrower's actual capacity and conditions.

⁵According to SLLP, 'ambitious' means the targets reflect a significant improvement in the respective KPIs, going beyond a 'Business as Usual' trajectory and exceeding minimum regulatory requirements.

⁶"Business-as-Usual (BAU)" refers to a baseline scenario in which the Borrower maintains current operations and policies without taking significant measures to improve sustainability performance.

⁷Science-based scenarios refer to scenarios or pathways that are aligned with the latest climate science deemed necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C.

⁸Carbon budget refers to the maximum cumulative amount of greenhouse gas emissions (typically expressed in CO2 equivalent) permitted over a specified period, determined on a scientific basis, to ensure the possibility of achieving global temperature limit targets (e.g., 1.5°C or 2°C).

⁹A proxy is an indicator or measurement variable that does not directly reflect a core ESG objective but maintains a reasonable and demonstrable link to the intended ESG outcomes. Proxies are utilized to represent the level of improvement, performance, or ESG impact in cases where direct measurement is unfeasible, unavailable, or not yet standardized.





The Borrower is obliged to provide disclosures on target setting, either via a separate notification to BIDV and/or via public disclosure (e.g., in the Borrower's sustainability report). These reporting obligations shall be specified in the Facility Agreement. Such information includes, but is not limited to:

- ✦ The roadmap and timelines for the target achievement, including the target observation date(s)/period(s), implementation timing and frequency of SPTs reviews;
- ✦ The verified baseline or science-based reference point¹⁰ selected for improvement of KPIs as well as the rationale for using that specific baseline (including the relevant date/period);
- ✦ Circumstances under which recalculations or pro-forma adjustments of the reference points must be performed;
- ✦ The Borrower's intended pathway to achieving the SPTs, including a description of its ESG strategy, ESG governance framework, supporting investments, and operational strategy, highlighting the key levers/actions expected to drive the performance towards the SPTs as well as their respective quantitative contributions (wherever possible¹¹); and
- ✦ Any other key factors beyond the Borrower's direct control that may impact the achievement of the SPTs.



¹⁰The verified baseline or science-based reference point is the initial data point used to establish KPIs and assess the Borrower's performance improvement. The baseline must be verified or based on a clear, transparent rationale.

¹¹This information is provided where possible and taking competition and confidentiality considerations into account.

The initial reference list of suggested KPIs and SPTs by industry sector is listed in Table 2 below:

Table 2: Initial reference list for KPIs and SPTs by Sector

Borrower's Sector	Illustrative Environmental KPIs and SPTs	Illustrative Social KPIs and SPTs
Real Estate	<ul style="list-style-type: none"> ✦ Energy efficiency - Improvement in energy efficiency rating of building ✦ Water consumption - Increase in water saving volume; ✦ Carbon reductions - Annual greenhouse gas (GHG) emissions avoided or reduced ✦ Material efficiency and conservation – Increase the proportion of sustainable (recycled) materials in the building. 	<ul style="list-style-type: none"> ✦ Health and well-being - Enhancement of health and wellness features for building occupants such as ventilation controls, air quality, thermal controls, etc. ✦ Affordable housing - Increase in number of affordable housing units developed
Electricity, Petroleum and Water	<ul style="list-style-type: none"> ✦ Renewable energy - Increase in amount of renewable energy generated ✦ Carbon reductions - Annual greenhouse gas emissions avoided or reduced ✦ Water consumption - Increase in water savings made 	<ul style="list-style-type: none"> ✦ Access to basic infrastructure – Increase in number of people provided with access to clean and affordable energy and water
Agriculture and Forestry	<ul style="list-style-type: none"> ✦ Sustainable forest management – Increase in % of sustainable production and/ or consumption of forest commodities; ✦ Climate resilient farming – Increase in % of production unit using climate-friendly farming practices; ✦ Carbon reductions – Annual greenhouse gas (GHG) emissions avoided or reduced. 	<ul style="list-style-type: none"> ✦ Productivity for small-scale producers - Improvements in agricultural productivity
Services		<ul style="list-style-type: none"> ✦ Access to essential services - Increase in number of people with access to basic banking, insurance and financial services

Transport	<ul style="list-style-type: none"> ❖ Manufacture of clean transportation - Increase in number of electric vehicles produced. ❖ Installation of supporting infrastructure for clean transportation - Increase in number of dedicated charging and alternative fuel infrastructure.; ❖ Energy efficiency - Increase in energy savings from process optimization or vehicle improvements; ❖ Carbon reductions - Annual greenhouse gas (GHG) emissions avoided or reduced. 	<ul style="list-style-type: none"> ❖ Access to basic infrastructure - Increase in number of people provided with access to public transport
Manufacturing and Processing	<ul style="list-style-type: none"> ❖ Waste management - Increase in recycling rates or use of recycle raw materials/ supplies; ❖ Energy efficiency - Increase in energy savings from process optimisation; ❖ Carbon reductions - Annual greenhouse gas emissions avoided or reduced; ❖ Production lines using green materials – Increase the proportion of renewable energy in the energy input; or increase the proportion of bio-based, renewable, recycled materials. 	

Appropriate KPIs and SPTs shall be determined and agreed between the Borrower and BIDV for each SLL and recorded in the Facility Agreement. The Borrower may elect to arrange its SLL with the assistance of one or more “Sustainability Coordinator(s)”; where appointed, such coordinators shall assist in negotiating the KPIs and calibrating the SPTs with the Borrower. This function may be performed by a bank, a third party ESG consultancy, or a technical advisor.



2.4.3. Loan Characteristics

A core characteristic of an SLL is that the financial terms may vary depending on whether the selected KPIs meet (or fail to meet) the predefined SPTs. The most common mechanism is the interest rate adjustment (commonly known as a margin ratchet).

In the event the Borrower achieves the selected SPTs, the lending interest rate may be adjusted downwards (step-down), applicable to the subsequent interest periods.

Conversely, should the Borrower fails to achieve the selected SPTs, the rate may be adjusted upwards (step-up), applicable to the subsequent interest periods.

The specific margin adjustments, if applicable, shall be clearly outlined in the SLL documentation (e.g., the Facility Agreement).

2.4.4. Reporting

The Borrower must (at least annually) provide BIDV with up-to-date information to monitor SPTs performance and ensure that the SPTs remain ambitious and relevant. This requirement shall be outlined in the Facility Agreement.

The Borrower is encouraged to publicly report information relating to their SPTs (e.g., in annual or sustainability reports), including details of any underlying methodology and/or assumptions¹².

¹²Borrower(s) may choose to share this information privately with BIDV instead of public disclosure.

2.4.5. Verification

Pre-signing the Facility Agreement, Borrowers are encouraged to seek input from a recognised and reputable third party to assess the appropriateness of their KPIs and SPTs. Such parties may be an ESG rating agency, a certification body, or an external verifier.

Post-signing, at least once a year, the Borrower must obtain independent verification of its performance against each SPT for each KPI. This may take the form of limited/reasonable assurance, or an audit by qualified external reviewers (e.g., auditors, environmental consultants, or independent ratings agencies). This requirement shall be outlined in the Facility Agreement.

Additionally, in the event of any material change to the perimeter/KPI methodology/ SPT calibration, the Borrower and the Bank shall jointly review and adjust the SLL. Such changes must be validated by an independent external consultant.

The Borrower is encouraged to make the verification of its performance against the SPTs publicly available.



2.5. Amendments to the Framework

To ensure alignment with best practices, BIDV will review this Framework periodically, considering updates to the GLP, SLP and SLLP as well as evolving sustainable finance taxonomies in the countries where the Bank operates. BIDV will also review the Framework in the event of material changes to the eligible project categories.

Such a review may result in updates and amendments to the Framework. Depending on the nature of the specific amendments, an external reviewer may be engaged to ascertain that the Framework remains aligned with the latest guidance from the GLP, SLP and SLLP.

2.6. External Review

An External Review will be sought from an independent party to confirm the alignment of this Framework with the core components of the GLP, SLP, and SLLP.





Appendix

Appendix I: Exclusion Criteria



The project, business plan and/or business activities engaged in any of the following activities¹³ are not eligible for thematic loans:

- ✿ Production or activities involving harmful or exploitative forms of forced labour¹⁴ or child labour¹⁵;
- ✿ Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as (a) pharmaceuticals¹⁶, pesticides/herbicides¹⁷, (b) ozone depleting substances¹⁸, (c) polychlorinated biphenyls (PCBs)¹⁹ and other hazardous chemicals²⁰, (d) wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)²¹, and (e) transboundary trade in waste or waste products²²;
- ✿ Production of or trade in weapons and munitions, including paramilitary materials;
- ✿ Production of or trade in alcoholic beverages, excluding beer and wine²³
- ✿ Production of or trade in tobacco;
- ✿ Gambling, casinos, and equivalent enterprises;
- ✿ Production of or trade in radioactive materials²⁴, including nuclear reactors and components thereof;
- ✿ Production of, trade in, or use of unbonded asbestos fibers²⁵

- ✿ Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests;
- ✿ Production or trade in wood or other forestry products other than from sustainably managed forests;
- ✿ Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, which are harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats;
- ✿ Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples;
- ✿ Projects related to fossil fuel exploration, extraction, production, and transportation, including coal, oil, and natural gas.

¹³Taken from the IFC Exclusion List (2007).

¹⁴Forced labour means all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.

¹⁵ Child labour is work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development.

¹⁶A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

¹⁷A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

¹⁸A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>

¹⁹A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

²⁰A list of hazardous chemicals is available at <http://www.pic.int>

²¹A list is available at <http://www.cites.org>


²²As defined by the Basel Convention; see <http://www.basel.int>.

²³This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations

²⁴This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which IFC considers the radioactive source to be trivial and adequately shielded.

²⁵This does not apply to the purchase and use of bonded asbestos cement sheeting with an asbestos content of less than 20%

Appendix II: Green Project/Business Plan Eligibility Criteria

Eligible Green Project Categories	Eligibility Criteria	Alignment with UN SDGs
Energy		
1. Solar power generation	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Facilities shall have no more than 15% of electricity generated from non-renewable sources²⁶ 2. The efficiency of photovoltaic cells or modules must comply with regulations for grid-connected solar systems and rooftop solar power entitled to development incentive mechanisms and policies. 3. No limit on photoelectric conversion efficiency for concentrated solar power (CSP) projects. 4. Equipment used for solar power production must be certified, inspected, and calibrated in accordance with the law. 5. Fulfill the responsibility for recycling and product treatment of manufacturers and importers according to environmental protection laws. 	
2. Wind power	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Wind power production from one of the following types: <ol style="list-style-type: none"> 1.1. Offshore wind; 1.2. Onshore wind. 2. Equipment used for wind power production must be certified, inspected, and calibrated in accordance with the law. 	
3. Electricity production from sustainable energy sources	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Electricity production from one of the following sources: <ol style="list-style-type: none"> 1.1. Geothermal; 1.2. Biomass; 1.3. Tidal; 1.4. Wave; 1.5. Ocean current; 1.6. Municipal solid waste, ordinary industrial solid waste; 1.7. New energy sources (Green Hydrogen, Green Ammonia). 2. Equipment used for electricity production must be certified, inspected, and calibrated in accordance with the law. 3. Specifically for biomass energy²⁷, the greenhouse gas (GHG) emissions from the generated electricity must be lower than 100gCO₂/kWh. 	

²⁶Applicable to solar power assets where 85% of electricity is generated from solar energy. Fossil fuels may provide backup or hybrid power generation up to a limit of 15% of the total annual electricity generation.

²⁷Only applicable to power generation projects. For combined heat and power (CHP) projects, refer to Section 5 – Heating or cooling production from renewable and new energy sources


4. Electricity production from hydropower projects	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Power density > 10W/m²; OR GHG emission intensity < 50gCO₂e/kWh²⁸. 2. Environmental and Social (E&S) risk assessment must be performed according to best practice guidelines, clearly stating the measures applied to mitigate risks. 3. Equipment used for electricity production must be certified, inspected, and calibrated in accordance with the law 4. For pumped-storage hydropower, additionally meet one of the following conditions: <ol style="list-style-type: none"> 4.1. The project does not use electricity from high carbon intensity sources for pumping; 4.2. The project contributes at least 20% to the grid from intermittent renewable energy²⁹. 	
5. Heating or cooling production from renewable and new energy sources	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Heating or cooling production from one of the following sources: <ol style="list-style-type: none"> 1.1. Solar; 1.2. Wind; 1.3. Geothermal; 1.4. Biomass; 1.5. Tidal; 1.6. Wave; 1.7. Ocean current; 1.8. Municipal solid waste, ordinary industrial solid waste; 1.9. New energy (Green Hydrogen, Green Ammonia). 2. Refrigerants used in cooling equipment must have a Global Warming Potential (GWP) and Ozone Depletion Potential (ODP) value equal to or lower than Vietnam's controlled management and phase-out roadmap for ozone-depleting substances and greenhouse gases as prescribed by law. 3. Equipment must be certified, inspected, and calibrated by competent management agencies in accordance with the law. 4. For biomass energy³⁰, additional requirements include: <ol style="list-style-type: none"> 4.1. GHG emissions from the project must be at least 80% lower than the fossil fuel baseline; 4.2. Energy efficiency reaches a minimum of 80%. 	




²⁸The thresholds specified in this section are similar to the thresholds set out in the CBI taxonomy

²⁹Examples: wind power, solar power

³⁰Applicable to heating, cooling, or combined heat and power projects

6. Gas production from biomass sources	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Gas production from one of the following sources: agricultural by-products, forestry by-products, or other biomass. 2. Equipment used for the production and processing of biogas must be certified, inspected, and calibrated in accordance with the law. 	
7. Production of sustainable aviation fuel	Sustainable Aviation Fuel (SAF) must be granted international certification as prescribed by the International Civil Aviation Organization (ICAO).	
8. Construction and installation of electrical works serving the development of renewable, clean, and sustainable energy	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Construction and installation of electrical works serving transmission and capacity relief for one of the following energy types: <ol style="list-style-type: none"> 1.1. Solar; 1.2. Wind; 1.3. Geothermal; 1.4. Biomass; 1.5. Tidal; 1.6. Wave; 1.7. Ocean current; 1.8. Municipal solid waste/ordinary industrial solid waste; 1.9. New energy (Green Hydrogen, Green Ammonia). 2. The ratio of evacuated renewable energy must be consistent with the national power development plan. 3. Equipment is used for constructing transmission lines and substations in order to transmit and relieve capacity of renewable energy. Such equipment must be certified, inspected, and calibrated in accordance with the law. 	
9. Construction, repair, and upgrade of energy-saving and energy-efficient power distribution systems	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Use energy-saving and environment-friendly technologies/equipment that meet one of the following: <ol style="list-style-type: none"> 1.1. Granted an Energy Label in accordance with regulations on the list of vehicles and equipment required to be labeled, applying minimum energy efficiency levels and implementation roadmaps; 1.2. Granted the Vietnam Ecolabel or an ecolabel certified by international/national organizations (with mutual recognition agreements signed by competent authorities); 2. Application of smart grid technology in accordance with Vietnam's smart grid development orientation. 	

10. Production of high-tech, environment-friendly batteries and accumulators	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Granted the Vietnam Ecolabel or an ecolabel certified by international/national organizations (with mutual recognition agreements signed by competent authorities). 2. Use raw materials/materials from recycled sources for production in accordance with regulations. 3. Fulfill the responsibility for recycling and product treatment of manufacturing or importing organizations and individuals according to environmental protection laws. 4. Apply Best Available Techniques (BAT) according to the roadmap prescribed by the Government. 	
11. Installation of electricity storage systems from renewable energy	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Electricity storage systems and charging systems are installed to be charged from one of the following power sources: <ol style="list-style-type: none"> 1.1. Solar; 1.2. Wind; 1.3. Geothermal; 1.4. Biomass; 1.5. Tidal; 1.6. Wave; 1.7. Ocean current; 1.8. Municipal solid waste/ordinary industrial solid waste; 1.9. New energy (Green Hydrogen, Green Ammonia). 2. Fulfill the responsibility for recycling and product treatment of manufacturing or importing organizations and individuals according to environmental protection laws. 3. Equipment used for the installation and operation of electricity storage systems from renewable energy must be certified, inspected, and calibrated in accordance with the law. 	
Transport		
1. Investment in zero-emission or low-carbon vehicles serving transport purposes	<p>Vehicles invested in for transport purposes must belong to one of the following types:</p> <ol style="list-style-type: none"> 1. Electricity-powered; 2. Using green energy, renewable energy, or other fuel/energy sources³¹ that are zero-emission or have low greenhouse gas (GHG) emissions. 	
2. Construction of fuel or energy supply infrastructure for zero-emission or low-carbon transport vehicles	<p>Infrastructure providing fuel or energy serving one of the following types of transport vehicles:</p> <ol style="list-style-type: none"> 1. Electricity-powered; 2. Using green energy, renewable energy, or other sustainable fuel/energy sources that are zero-emission or have low GHG emissions. 	

3. Provision of energy recharging services for zero-emission or low-carbon transport vehicles	<p>Providing energy recharging services for one of the following types of transport vehicles:</p> <ol style="list-style-type: none"> 1. Electricity-powered. 2. Using renewable energy or other sustainable fuel/energy sources that are zero-emission or have low GHG emissions. 	
Construction		
1. New construction or renovation of buildings of all types reaching green building targets, energy saving, and efficiency	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Certified by a domestic or international green building certification organization³² 2. Meet GHG emission reduction requirements and use refrigerants with a Global Warming Potential (GWP) and Ozone Depletion Potential (ODP) value equal to or lower than Vietnam's controlled management and phase-out roadmap for ozone-depleting substances and greenhouse gases as prescribed by law. 	
2. New construction or renovation of environment-friendly and energy-saving public utility works	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Certified by a domestic or international green building certification organization³². 2. Meet GHG emission reduction requirements and use refrigerants with a Global Warming Potential (GWP) and Ozone Depletion Potential (ODP) value equal to or lower than Vietnam's controlled management and phase-out roadmap for ozone-depleting substances and greenhouse gases as prescribed by law. 	
Water Resources		
1. Construction of water supply and drainage works	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Construction of water supply and drainage works involving the installation and operation of one of the following types: <ol style="list-style-type: none"> 1.1. Seawater and brackish water desalination systems; 1.2. Water resource saving systems; 1.3. Inundation prevention drainage systems; 1.4. Wastewater collection, drainage, and treatment systems; 1.5. Smart irrigation systems. 2. Equipment used must be certified, inspected, and calibrated in accordance with the law. 	 

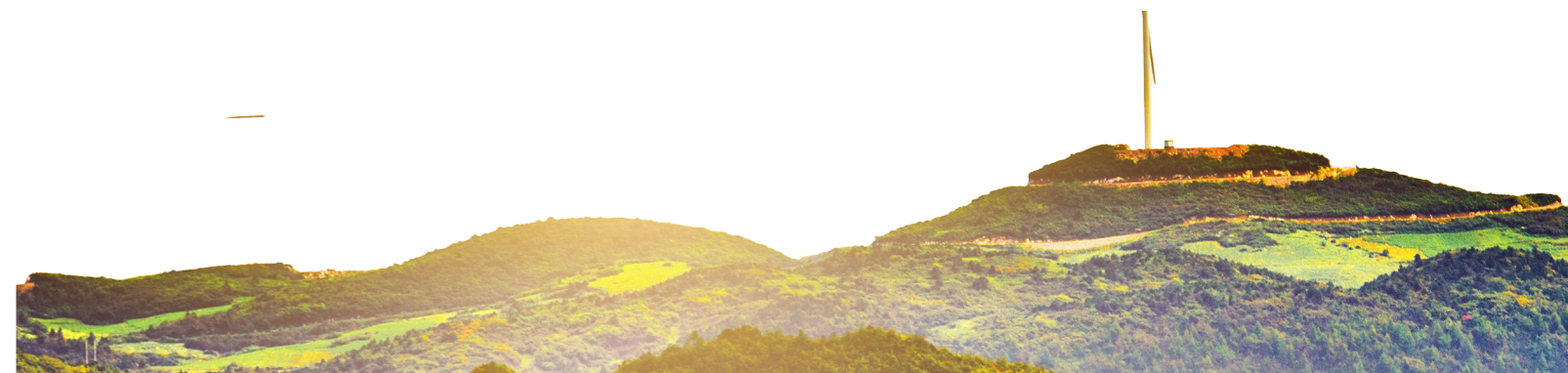
³²LOTUS, LEED, Green Mark...

³¹Such as Sustainable Aviation Fuel (SAF) and Low Carbon Aviation Fuel (LCAF)



2. Extraction, treatment, and supply of clean water	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Quality of clean water supplied meets the technical parameters within permissible limits according to the National Technical Regulation on quality of clean water used for domestic purposes (QCVN 01-1:2024/BYT). 2. The clean water loss rate is specified as follows: <ol style="list-style-type: none"> 2.1. For new water supply system construction projects: water loss rate $\leq 15\%$ and there is a plan to prevent water loss and loss of revenue; 2.2. For renovation or upgrade projects of existing water supply systems: water loss rate $< 18\%$ and there is evidence of a reduction rate compared to before installation or operation. 3. Equipment used must be certified, inspected, and calibrated in accordance with the law. 	
3. Quality management and protection of water sources	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. The type of investment project belongs to one of the activities entitled to incentives and support under the law on water resources as follows: <ol style="list-style-type: none"> 1.1. Restoration of degraded, exhausted, or polluted water sources; 1.2. Search, exploration, and extraction of water to provide domestic and production water for people in freshwater scarcity areas, ethnic minority areas, mountainous, border, and island regions, areas with difficult or especially difficult socio-economic conditions, for the poor, women, children, people with disabilities, and other vulnerable groups; 1.3. Economical and efficient water extraction and use; water recycling and reuse; desalination of seawater into freshwater; rainwater harvesting and use; artificial groundwater recharge; restoration of degraded, exhausted, or polluted water sources; prevention and recovery from water-related damage; 1.4 Construction of water regulation and storage works in areas frequently affected by drought, water shortage, saltwater intrusion, or floods; 1.5 Development of technologies, equipment, and products serving the protection, development, and restoration of water sources; 1.6 Construction and operation of artificial groundwater recharge works. 2. Equipment used for forecasting, monitoring, and controlling water source quality, protecting water sources, and preventing pollution, degradation, or exhaustion of water sources must be certified, inspected, and calibrated in accordance with the law. 	
Agriculture, Forestry, Fisheries and Biodiversity Conservation		




1. Cultivation of annual and perennial crops according to sustainable standards	<p>The production process must meet one of the following requirements:</p> <ol style="list-style-type: none"> 1. Certified under the Vietnam National Standard on Good Agricultural Practices (VietGAP) – Part 1: Crop production (TCVN 11892-1:2017). 2. Granted the Global Good Agricultural Practice (GlobalGAP) certificate or equivalent certifications recognized by international or national organizations under mutual recognition agreements with Vietnam. 3. Certified under the Vietnam National Standard on Organic Agriculture – Part 2: Organic cultivation (TCVN 11041-2:2017). 4. Meet the criteria for identifying high-tech agriculture programs/projects, clean agriculture, or the list of applied high technologies as prescribed by law. 	
2. Livestock models according to good agricultural practice standards	<p>The production process must meet one of the following requirements:</p> <ol style="list-style-type: none"> 1. Granted the GlobalGAP certificate or equivalent certifications recognized through mutual recognition agreements. 2. Certified under the Vietnam National Standard on Organic Agriculture – Part 3: Organic livestock (TCVN 11041-3:2017). 3. Meet the criteria for high-tech agriculture or clean agriculture programs/projects and the list of high technologies applied in agriculture. 	
3. Afforestation, enrichment of natural forests and plantations, sustainable forest management; agroforestry	<p>The production process must meet one of the following requirements:</p> <ol style="list-style-type: none"> 1. Certified under the Vietnam Forest Certification Scheme (VFCS/PEFC ST 1003:2019) or international sustainable forest management standards; 2. Implement objectives and requirements for the protection, maintenance, and development of natural ecosystems as prescribed by law. 	
4. Sustainable inland and marine aquaculture	<p>The production process must meet one of the following requirements:</p> <ol style="list-style-type: none"> 1. Comply with the Vietnam Good Aquaculture Practices (VietGAP); 2. Granted the International Good Aquaculture Practice certificates (GlobalGAP, BAP) or equivalent certifications recognized through mutual recognition agreements. 	



5. Sustainable food production and processing	<p>Must simultaneously meet the following requirements:</p> <p>1. The production process meets one of the following:</p> <p>1.1. Granted Safe Food Supply Chain certificates (VietGAP, GlobalGAP, ISO 22000, HACCP, GMP, SQF, FSSC 22000, BRC, IFS) or equivalents;</p> <p>1.2. Granted Good Fishery Products Processing Practice certificates (VietGAP, VietGAHP, GlobalGAP, BAP, HACCP, ISO 22000, GMP, FSSC 22000, BRC, IFS) or equivalents;</p> <p>1.3. Certified under the Vietnam National Standard on Environmental Management Systems (TCVN ISO 14001) or equivalent international/national standards.</p> <p>2. Fulfill the responsibility for recycling and product treatment of manufacturing or importing organizations and individuals according to environmental protection laws.</p>	
6. Eco-tourism	<p>Must simultaneously meet the following requirements:</p> <p>1. The purpose of tourism activities is linked to local cultural identity, with community participation and integrated environmental education.</p> <p>2. Demonstrate objectives and activities that contribute to sustainable use, leverage advantages, and invest in maintaining and developing natural capital and biodiversity conservation.</p> <p>3. Belong to eco-tourism, resort, or entertainment projects, schemes, programs, or plans issued or approved by competent authorities in accordance with regulations.</p> <p>4. In case the investment project includes accommodation or catering services serving eco-tourism, it must meet one of the following additional requirements:</p> <p>4.1. Granted a sustainable tourism accommodation or catering service certificate or label recognized by domestic or international organizations, or equivalent standards under mutual recognition agreements with Vietnam;</p> <p>4.2. Certified as a green building by international or national organizations under mutual recognition agreements with Vietnam.</p>	



7. Conservation and development of genetic resources and rare, precious, and endangered species of Vietnam	<p>Carry out one of the following activities:</p> <p>1. Conservation of genetic resources and rare, precious, and endangered species of Vietnam on the priority protection list in accordance with the law.</p> <p>2. Conservation of one of the following indigenous genetic resources in accordance with the law:</p> <p>2.1. Animals;</p> <p>2.2. Plants;</p> <p>2.3. Microorganisms;</p> <p>2.4. Other genetic resources as prescribed</p> <p>3. Development of endemic, precious, economically valuable, or highly endangered medicinal plants according to programs, master plans, plans, or schemes issued by competent authorities, including one of the following:</p> <p>3.1. Construction of conservation gardens and development of medicinal plants;</p> <p>3.2. Development of medicinal plant cultivation;</p> <p>3.3. Development of medicinal plant seed sources;</p> <p>3.4. Construction of pre-processing, processing, and extraction plants for medicinal materials, and medicinal material business centers to create a favorable market for the supply and consumption of medicinal products;</p> <p>3.5. Other activities as prescribed.</p>	
8. Development of technical works serving disaster risk reduction and prevention	<p>Belonging to one of the following types of works:</p> <p>1. Civil engineering works serving objectives and requirements for disaster risk reduction and prevention in accordance with the law.</p> <p>2. Disaster prevention and control, search and rescue works in accordance with the law.</p>	
9. Sustainable farming on sloped land, low-lying land, alum soil, saline soil, coastal sandy land, degraded land, and land at risk of desertification	<p>Must simultaneously meet the following requirements:</p> <p>1. The cultivation project is implemented on one of the land types announced by competent authorities in accordance with the law:</p> <p>1.1. Sloped land;</p> <p>1.2. Low-lying land;</p> <p>1.3. Alum soil;</p> <p>1.4. Saline/salt-intruded land;</p> <p>1.5. Coastal sandy land;</p> <p>1.6. Land at risk of desertification.</p> <p>2. Apply management measures, techniques, and production processes on sloped land, low-lying land, alum soil, saline soil, coastal sandy land, and land at risk of desertification issued by competent State agencies.</p>	
10. Pollution treatment, remediation, restoration, and protection of land resources	<p>Must simultaneously meet the following requirements:</p> <p>1 Post-treatment soil quality meets the National Technical Regulation on soil quality (QCVN 03:2023/BTNMT).</p> <p>2. The treatment process does not cause water or air pollution in accordance with environmental protection laws.</p>	

11. Collection, treatment, recycling, and production of useful products from by-products and waste generated from agriculture, forestry, and fisheries activities	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Collection, treatment, reuse, and production of useful products and materials from by-products and waste created from agriculture, forestry, and fisheries activities. 2. The quality of products and materials after treatment and production meets national technical regulations issued by competent authorities in accordance with the law. 3. The treatment process does not cause environmental pollution to soil, water, or air in accordance with environmental protection laws. 	
Manufacturing and Processing Industry		
1. Production of energy-saving and energy-efficient electrical equipment, machinery, and devices	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Manufactured electrical equipment, machinery, and devices meet one of the following: <ol style="list-style-type: none"> 1.1 Granted the Vietnam Ecolabel or an ecolabel certified by international/national organizations (with mutual recognition agreements signed by competent authorities); 1.2 Granted an Energy Label, including a comparative energy label (4 - 5 stars) or the Vietnam Energy Star certification in accordance with the law; 1.3 Meet requirements, standards, and regulations related to the circular economy and green transition of export markets. 2. For products created using refrigerants with Global Warming Potential (GWP) or Ozone Depletion Potential (ODP) values, they must be equivalent to or lower than Vietnam's controlled management and phase-out roadmap for ozone-depleting substances and greenhouse gases. 3. Apply Best Available Techniques (BAT) according to the roadmap prescribed by the Government. 	  
2. Production of electronic components and equipment for low-carbon technology development ³³	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Electronic components and equipment meet one of the requirements in items: <ol style="list-style-type: none"> 1.1 Granted the Vietnam Ecolabel or an ecolabel certified by international/national organizations (with mutual recognition agreements signed by competent authorities); 1.2 Granted an Energy Label, including a comparative energy label (4 - 5 stars) or the Vietnam Energy Star confirmation label in accordance with the law; 1.3 Meet requirements, standards, and regulations related to the circular economy and green transition of export markets. 2. Fulfill the responsibility for recycling and product treatment of manufacturing or importing organizations and individuals in accordance with environmental protection laws. 3. Apply Best Available Techniques (BAT) according to the roadmap prescribed by the Government. 	

3. Production of transport vehicles applying low-carbon technology ³³	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Investment in the production of one of the following types of transport vehicles: <ol style="list-style-type: none"> 1.1. Electric transport vehicles; 1.2. Transport vehicles using green energy, renewable energy, or other sustainable fuel/energy sources that are zero-emission or have low greenhouse gas emissions. 2. Fulfill the responsibility for recycling and product treatment of manufacturing or importing organizations and individuals in accordance with environmental protection laws. 	
4. Production of environment-friendly packaging	<ol style="list-style-type: none"> 1. Production of environment-friendly packaging products, including environment-friendly plastic packaging, paper bags, paper boxes, non-woven fabric bags, packaging products from sugarcane bagasse, starch, and other natural, environment-friendly materials in accordance with the law. 2. Comply with National technical regulations on hygiene and safety for packaging in accordance with the law. 3. Granted the Vietnam Ecolabel or an ecolabel certified by international/national organizations (with mutual recognition agreements signed by competent authorities). 	
5. Production of chemicals and chemical products of natural origin and environment-friendly	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Production of one of the following environment-friendly chemicals/chemical products: <ol style="list-style-type: none"> 1.1. Environment-friendly pest control chemicals such as carbamate-based active ingredients, azole family and derivatives, pyrethroid group, validamycin; 1.2. Environment-friendly printing inks such as water-based products, or products replacing/eliminating toluene and MEK solvents with alcohol; 1.3. Detergents and cosmetics using raw materials and active ingredients of natural origin, environment-friendly, and safe for users. 2. Products meet one of the following: <ol style="list-style-type: none"> 2.1. Granted the Vietnam Ecolabel or recognized equivalent international/national ecolabels; 2.2. Meet requirements, standards, and regulations related to the circular economy and green transition of export markets³⁴. 3. Apply Best Available Techniques (BAT) according to the roadmap prescribed by the Government. 	
6. Production and development of technology, equipment, and products serving environmental protection requirements	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Belong to the specific list of technologies, equipment, and products of the environmental industry as prescribed by environmental protection laws. 2. Manufactured equipment and products must be certified, inspected, and calibrated in accordance with the law. 	

³³Low-carbon technology refers to technical solutions, processes, or systems designed to reduce greenhouse gas (GHG) emissions (especially CO2) compared to traditional technologies, aiming at climate change mitigation.

³⁴Such as the European Union, Japan, South Korea, China...

Environmental Services	
1. Collection, sorting, transfer, and transport of municipal solid waste or ordinary industrial solid waste	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> Sorting quantity and quality must simultaneously meet: <ol style="list-style-type: none"> Municipal solid waste must be sorted according to the law; Ordinary industrial solid waste must be sorted according to the law. Apply appropriate sorting solutions and ensure no environmental pollution during the sorting process. Collection points and transfer stations for municipal solid waste or storage for ordinary industrial solid waste must meet environmental protection and construction requirements per the law. Waste transport vehicles must meet technical environmental protection requirements.
2. Waste recycling	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> Achieve at least the mandatory recycling rate for products and packaging of manufacturing or importing organizations and individuals according to environmental protection laws. Recycling technology and techniques must simultaneously: <ol style="list-style-type: none"> Meet environmental and construction technology requirements; Apply Best Available Techniques (BAT) according to the Government's roadmap.
3. Treatment of municipal and ordinary industrial solid waste	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> The ratio of non-reusable/non-recyclable waste for landfilling must comply with the law. Treatment technology and techniques must simultaneously meet: <ol style="list-style-type: none"> Waste treatment technology requirements/criteria; Apply Best Available Techniques (BAT) according to the Government's roadmap.











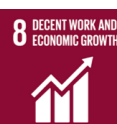
4. Collection, sorting, and treatment of hazardous waste	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> Comply with environmental technical regulations for hazardous waste treatment. Treatment technology and techniques must meet: <ol style="list-style-type: none"> Management requirements and hazardous waste treatment technology criteria; Apply Best Available Techniques (BAT) according to the Government's roadmap.
5. Collection of urban and concentrated residential wastewater	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> Meet wastewater collection requirements according to environmental protection laws. Infrastructure and technical collection works must meet drainage requirements per the national technical regulation on construction planning.
6. Treatment of urban and concentrated residential wastewater	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> Post-treatment wastewater quality meets Class A of the National Technical Regulation on domestic wastewater (QCVN 14:2025/BTNMT). Treatment technology and techniques meet wastewater treatment technology and technical requirements per environmental protection and construction laws.





7. Collection and treatment of medical wastewater ³⁷	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Meet medical wastewater collection and treatment requirements; post-treatment wastewater quality meets Column A of the National Technical Regulation on industrial wastewater (QCVN 40:2025/BTNMT). 2. Technology and techniques meet waste treatment technology and technical requirements. 	
8. Collection and treatment of wastewater from production, business, and service activities	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Meet collection and treatment requirements for wastewater from production, business, and service activities. 2. Post-treatment wastewater quality meets Column A of QCVN 40:2025/BTNMT. 3. Technology and techniques meet waste treatment technology and technical requirements. 	
9. Emission treatment	<p>Must simultaneously meet the following requirements:</p> <ol style="list-style-type: none"> 1. Emission treatment quality must simultaneously: <ol style="list-style-type: none"> 1.1. Meet Column B of QCVN 19:2024/BTNMT; 1.2. Meet other national or local technical regulations on emissions. 2. Treatment technology, techniques, equipment, and products meet emission treatment technology and technical requirements per environmental protection and construction laws. 	





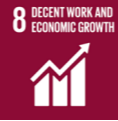


Appendix III: Social Project/Business Plan Eligibility Criteria³⁵

Eligible Social Project Categories	Eligibility Criteria	Alignment with the UN SDGs
Basic social infrastructure (including access to transport, energy, basic telecommunications, etc.)	<p>Meet one of the following criteria:</p> <ol style="list-style-type: none"> 1. Development of roads or other transport infrastructure to improve connectivity for underserved populations or those with restricted access³⁶; 2. Development, expansion, or improvement of access to clean drinking water, sanitation, and clean energy for the aforementioned populations (excluding desalination plants); 3. Infrastructure that improves connectivity for the aforementioned populations (e.g., internet, telecommunications services). 	   
Access to essential services (including education and healthcare)	<p>Meet one of the following criteria:</p> <ol style="list-style-type: none"> 1. Healthcare <ol style="list-style-type: none"> 1.1. Development of any facilities for community health service providers. 1.2. Development, expansion or acquisition of buildings or facilities for any healthcare entities (e.g., hospital, clinic) to guarantee accessibility for underserved/ vulnerable populations³⁷. 1.3. Development of facilities that provide services primarily for women (e.g., women's health clinics). 2. Education <ol style="list-style-type: none"> 2.1. Development of public pre-Kindergarten, elementary and secondary education facilities and programs 2.2. Development of community colleges, vocational schools or public and private not-for-profit universities 2.3. Other educational and vocational programs for youth, the unemployed or other socially and/ or economically marginalised populations 3. Financial services <p>Development of infrastructure to enhance access to banking, insurance and financial services</p> 	    

³⁵Developed with reference to the Securities and Exchange Commission (SEC) of Thailand's Sustainable Bond Issuance Guidelines (August 2021), compiled by Ernst & Young with support from IMC Worldwide Ltd and the International Institute for Sustainable Development (IISD), under the UK Government's ASEAN Low Carbon Energy Programme (LCEP). The ASEAN LCEP is an Overseas Development Assistance programme managed by the UK Foreign, Commonwealth and Development Office.

³⁶Underserved populations are groups of people or communities that face significant barriers in accessing or using essential services (healthcare, education, finance, technology, infrastructure, etc.). These barriers may include economic factors, geographic location (such as living in remote areas), language, disability, age, or other social factors

³⁷Must-serve/vulnerable populations refer to individuals or communities who may be adversely affected or have limited capacity to withstand and recover from shocks—whether economic, social, environmental, or arising from changes in social structures. In Vietnam, vulnerable groups may be classified under various categories and across different sectors. In general, they include: (i) informal workers; (ii) ethnic minorities; (iii) low-income women and single mothers; (iv) persons with disabilities; (v) elderly individuals without pension coverage; and (vi) children living in poor households or without caregivers.

Social Housing ³⁸	Meet one of the following criteria: 1. Enterprises developing and/or providing social housing; 2. Individuals or households purchasing, renting, or lease-purchasing social housing.	 
Economic Inclusion	Meet one of the following criteria: 1. Microfinance and SME lending 2. Loans to women-owned SMEs/ microenterprises 3. Businesses targeting employment of marginalised populations in areas of high unemployment, underserved, and/or deprived areas (e.g., new factories, offices or retail parks employing a significant proportion of employees from marginalised populations such as people with disabilities, homeless, etc.)	    

The aforementioned project categories and criteria may provide direct or indirect benefit(s) to one or more of the following target populations who are:

🌱 Living below the poverty line³⁹;

🌱 Excluded and/or marginalised populations and/or communities that have been excluded in their local society for reasons that may be tied to age, sex, disability, race, ethnicity, origin, or other status;

🌱 People with disabilities;

🌱 Migrants and/or displaced persons;

🌱 Undereducated;

🌱 Underserved, owing to a lack of quality access to essential goods and services;

🌱 Unemployed

🌱 Women and/or sexual and gender minorities

🌱 Aging populations⁴⁰ and/or vulnerable youths⁴¹;

🌱 Other vulnerable groups⁴², including those rendered vulnerable as a result of natural disasters.

³⁸Applicable definitions and legal requirements relating to social housing are as prescribed in the Law on Housing 2023.

³⁹Defined as VND1,500,000/ person/ month and VND2,000,000/ person/ month in rural and urban areas respectively in Decree No 07/2021/ND-CP promulgating multidimensional poverty standards applicable during the 2021-2025 period

⁴⁰According to the Vietnam National Committee on Ageing, older persons in Vietnam would refer to the population aged 60 years and above

⁴¹Vulnerable youth are young people aged 16-30 years (as defined in the prevailing government regulations in Vietnam and currently this is the 2020 Vietnam Youth Law) from disadvantaged socio-economic backgrounds (e.g. living below the poverty line, orphaned, from excluded and/ or marginalised populations, undereducated, etc.)

⁴²Vulnerable groups refer to groups in the community who are at a disadvantage due to a characteristic they have (e.g. age, gender, race, nationality, religion, etc.) or a status they hold (e.g. income level, type of job, level of education, etc.)

Appendix IV: Indicative Impact Area and Corresponding Reporting Indicators

IMPACT AREAS	EXAMPLES OF IMPACT INDICATORS
Green Categories	
Energy	<ul style="list-style-type: none"> Kilowatt-hours (kWh) of power generated from renewable energy annually by type; Annual energy generation from non-recyclable waste in energy/emission-efficient waste-to-energy facilities in MWh/GWh (electricity) and GJ/TJ (other energy); Installed capacity of renewable energy project; Annual greenhouse gas (GHG) avoided in tonnes per CO₂ equivalent (tCO₂e) per year; Number of people provided with access to clean and affordable energy.
Transport	<ul style="list-style-type: none"> Estimated reduction in fuel consumption; Amount of GHG emissions saved, in tonnes of carbon dioxide equivalent per annum (tCO₂e).
Construction	<ul style="list-style-type: none"> Improvement in green building certification; Land remediated/decontaminated/regenerated (in ha or m²); Construction waste that is reused or recycled, in tonnes per annum.
Water Management	<ul style="list-style-type: none"> Reduction in water use in %; Number of people with access to clean drinking water through infrastructure supporting sustainable and efficient water use; Area covered by sustainable water resources management practices.
Agriculture, Forestry, Fisheries and Biodiversity Conservation	<ul style="list-style-type: none"> Annual increase in productivity (tons/hectare); Increase in adoption of good agricultural practices (e.g., zero tillage⁴³) (hectares or % of the area); Reduction in the application of pesticides (kg of active ingredients per hectare/year); Area of forest under environmentally sustainable forestry certification (hectares or % of the area); Maintenance/safeguarding/increase of natural landscape area (including forest) in km² and in % for increase; Maintenance/safeguarding/increase of natural landscape area in urban areas in km² and in % for increase; Number of forestry personnel trained in biodiversity conservation.
Manufacturing and Processing Industry	<ul style="list-style-type: none"> Annual energy savings (kWh) from improved energy efficiency in industrial processes; Number of facilities dedicated to manufacturing energy-efficient appliances and equipment.

⁴³Zero tillage is a farming method in which the soil is not mechanically plowed, tilled, or disturbed from after the harvest of the previous crop until the planting of the next crop

⁴⁴Microfinance is the provision of small-scale financial services (including but not limited to loans, deposits, insurance, payment services, etc.) to those with limited access to traditional banking services, aiming to promote financial inclusion, create livelihoods, and improve socio-economic conditions. Target groups for microfinance typically include low-income individuals, poor or near-poor households, micro-businesses, and micro-enterprises.

Environmental Services	<ul style="list-style-type: none"> • Tonnes of CO2 (or other GHG) avoided; • Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tonnes per annum and in % of total waste); • Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount (tonnes per annum); • The increased proportion of circular materials produced as a % of the total material production of the project.
Social Categories	
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • Share of people with access to public transport; • Number of new household power connections; • Share of people with mobile network coverage.
Access to Essential Services	<ul style="list-style-type: none"> • Number of education facilities for inclusive and effective learning environments; • Number of teachers trained; • Hospital bed density; • Number of children vaccinated; • Number of people provided with access to financial services, including microfinance⁴⁴; • Number of women-owned or women-led businesses provided with access to financial services.
Affordable Housing	<ul style="list-style-type: none"> • Number of people with access to adequate, safe, and sustainable housing (including ownership, rental, or lease-purchase); • Rental costs compared to the national rent index.
Economic Inclusion	<ul style="list-style-type: none"> • Number/Value of loans to SMEs/microenterprises; • Number/Value of loans to women-owned SMEs/microenterprises;

