



Vietnam Maritime Commercial Joint Stock Bank Sustainable Finance Framework



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Introduction

Vietnam Maritime Commercial Joint Stock Bank (“MSB” or the “Bank”) was established in 1991 in Hai Phong City. MSB is one of the pioneering banks implementing digital transformation in the market, aiming to become a bank with a leading digital platform with the best customer service experience. MSB focuses on digitizing products and internal processes, improving working methods, and changing thinking by implementing major transformation programs from the core technology platform, bringing advanced banking products and services with high value for customers.

As the first joint stock commercial bank established in Vietnam with an initial charter capital of VND 40 billion, MSB has always been keenly aware of its pioneering role in driving transformation, shaping new trends, and accompanying stakeholders on the journey of business development and strategic positioning. Through these efforts, the Bank contributes to Vietnam’s strong economic growth, fulfillment of international commitments, and sustainable development. After relocating its headquarters from Hai Phong to Hanoi in 2005, MSB underwent a significant restructuring phase from 2011 to 2015, marked by several key milestones, including the signing of a strategic consulting agreement with McKinsey, a globally renowned advisory firm. In 2015, MSB merged with Mekong Development Commercial Joint Stock Bank and acquired Textile Finance Company (now TNEX Finance Company), while increasing its charter capital to VND 11,750 billion. Between 2016 and 2020, the Bank entered a new growth strategy phase, achieving major milestones such as the completion of the three Basel II pillars, listing its shares on the Ho Chi Minh City Stock Exchange (HSX) as of December 23, 2020, and launching TNEX, a fully digital bank.

Since 2020, in response to market dynamics, MSB has embarked on a new phase of development, with the focus on digitalization and sustainable growth. Digital transformation is regarded as the key growth driver, serving as the primary channel to attract customers,

enhance long-term engagement, and establish a foundation for cost optimization. Moreover, MSB also takes into account the harmony between profit growth with risk management, and environmental and social factors to ensure the benefits of all stakeholders.

As the end of 2024, MSB’s total assets exceeded VND 320 trillion, with profit before tax reaching VND 6,904 billion. MSB’s network consists of 260 branches and transaction offices across 29 provinces and cities throughout Vietnam. MSB’s key markets include Hanoi and Ho Chi Minh City, where deposit and credit volumes accounted for 49–58% and 20–22% respectively, based on data as of the end of 2024. Hanoi remains MSB’s core business market, contributing 67% of the Bank’s total revenue.

MSB has developed a Sustainable Finance Framework (“Framework”) under which it intends to issue three types of bonds/loans:

- I. Green Bonds/Loans – funds allocated to green projects^{1*}
- II. Social Bonds/Loans – funds allocated to social projects and,
- III. Sustainability Bonds/Loans – funds allocated to a combination of green and social projects.

The classification of the use of the Proceeds as a Green Bond/Loan, Social Bond/Loan, or Sustainability Bond/Loan will be determined by MSB based on the primary objectives for the underlying assets and projects.

This sustainable finance framework is built based on international principles and guidelines, including the International Capital Market Association (ICMA), the Loan Market Association (LMA), to ensure that MSB’s sustainable finance framework is consistent with current international standards, specifically as follows:

- I. International Capital Markets Association (ICMA)
 - Green Bond Principles 2025
 - Social Bond Principles 2025
 - Sustainability Bond Guidelines
- II. Loan Market Association (LMA)
 - Green Loan Principles 2025
 - Social Loan Principles 2025

¹ Projects or activities are eligible under this framework eligibility criteria to receive the fund

Our Approach to Sustainability

Journey Create Sustainable Value

Timeline	Featured Activities
2022	<ol style="list-style-type: none"> 1. Economy <ol style="list-style-type: none"> 1) Successfully mobilized 30 million USD in green credit from Proparco, an organization under the French Development Agency (AFD), disbursed for renewable energy projects in Vietnam that meet the requirements of socio-environmental risk management according to international standards 2) Total green credit balance was 5,478 billion VND issued to 86 customers 2. Society <ol style="list-style-type: none"> 1) Ensured benefits for 6,317 employees' salary: 2,647 billion VND; 100% of employee satisfaction in terms of salary, bonus and benefits; 100% of employee participation in the collective labor agreement 2) 45.59% Female ratio at the management level 3) Served nearly 4 million customers including nearly 1 million new customers 4) More than 12 billion VND was spent on community activities 5) Contributed nearly 1,200 billion VND to the national budget 6) Allocated over 10 billion VND for internal training 3. Environment <ol style="list-style-type: none"> 1) Organized a battery collection program and replace plastic bottles with glass bottles 2) Launched internal activities to reduce emissions in MSB's daily operations 4. Governance <ol style="list-style-type: none"> 1) Established a sustainable development committee with the participation of members of the Board of Directors 2) Has the dedicated environmental and social specialist positioned in the Financial Management and Risk Management Division 3) Has a commitment letter to support the Government of Vietnam in the green transition and the pursuit of the Net Zero goal. 5. ESG <ol style="list-style-type: none"> 1) Built ESMS and Exclusion list 2) Commitment to COP26 Agenda 3) Establish a Sustainable Development Committee 4) Proparco funded USD 30m 5) Established E&S Taskforce 6) Digitalization projects started to show positive impact on ESG performance of the Bank

2023

1. **Economy**

- 1) MSB signed a Letter of Interest (LOI) with FMO on a medium-term loan up to 100 million USD specifically for Small and Medium-sized Enterprises (SMEs) and green projects.
- 2) Serving 5.2 million customers with about 80,000 corporate customers and more than 5.1 million individual customers, especially growing the number of individual customers by 33% by 2023 thanks to digitalization projects.
- 3) Total green credit balance was 5,866 billion VND issued to 148 customers

2. **Society**

- 1) Ensured benefits for 6,308 employees' salary: 2,838 billion VND; 100% of employee satisfaction in terms of salary, bonus and benefits; 100% of employee participation in the collective labor agreement
- 2) 47.9% Female ratio at the management level and 65.4% female employee ratio
- 3) Customer satisfaction rate on products and services was 91%
- 4) Sponsored 3,148 billion VND for community development activities

3. **Environment**

- 1) Organized a battery collection program and replace plastic bottles with glass bottles
- 2) Launched internal activities to reduce emissions in MSB's daily operations
- 3) Reduced paper usage by 58% through digitizing internal processes
- 4) Promulgated the ESMS to ensure that all loans are screened for exclusion list compliance, properly classified, assessed for environmental and social risks, and that related environmental and social issues are reported.
- 5) Issued the 2022 Sustainability Report for MSB's operations in accordance with GRI standards, becoming the first bank in the market to publish an independent Sustainability Report separate from the Annual Report.

4. **Governance**

- 1) Launched M-share learning culture project for the bank's senior leadership team
- 2) Organized 4 Board of Directors meetings, 1 annual General Meeting of Shareholders, 4 quarterly investor meetings, and other meetings as required to meet the regulations of relevant parties
- 3) Completed the project to implement and develop IFRS financial reports from 2021
- 4) Prepare environmental impact reports after receiving green loans in accordance with international standards

5. **ESG**

- 1) Built carbon data system for the Bank
- 2) Issue and operate E&S risk management system in granting credit
- 3) Collaborate with ADB on ESMS in trade finance
- 4) MOU with DCC on coordination in sustainable development
- 5) Publish the first independent Sustainable Development Report (2022)
- 6) LOI with FMO for US\$80m focusing on SME and green project
- 7) Join COP28 in Dubai as a sponsor for Vietnam Pavilion

Timeline	Featured Activities
2024	<ol style="list-style-type: none"> 1. Economy <ol style="list-style-type: none"> 1) MSB issued Internal Taxonomy and based on this, offered green credit package of 3,000 billion VND to clients 2) Serving 6.2 million customers with about 100,000 corporate customers and more than 6.1 million individual customers, grew about 17% in 2024 thanks to digitalization projects. 3) Total green credit balance was 5,165 billion VND offered to 131 clients 2. Society <ol style="list-style-type: none"> 1) Ensured benefits for 6,693 employees' salary: 2,901 billion VND, increased 2.2% in compared with 2023; 100% of employee satisfaction in terms of salary, bonus and benefits; 100% of employee participation in the collective labor agreement 2) 53.37% Female ratio at the management level (increased in compared with 2023) and 63.41% female employee ratio. Average income per staff increased 13% in 2024 3) Toward financial inclusion goal by expansion clients base in Educational and Healthcare sector 4) Sponsored 17 billion VND for community development activities 3. Environment <ol style="list-style-type: none"> 1) Updating process for ESMS, 207,056 billion VND credit proposal was applied ESMS 2) Issue an internal Green Taxonomy and provide a green credit package worth VND 3,000 billion (approximately USD 120 million) to customers. 3) Signed contract with S&P Global for Carbon emission calculation from internal activities and also from loan portfolio 4) Paper-less project helped to reduce paper consumption of 72% in compare with 2023 4. Governance <ol style="list-style-type: none"> 1) Become 1st Vietnamese bank member in Alliance for Green commercial banks 2) Signed contract with IFC for building up the Sustainable Finance Framework 3) Improve Governance structure in order to guarantee efficiency of ESG projects and E&S risk management 5. ESG <ol style="list-style-type: none"> 1) Issue Internal Taxonomy 2) Launch US120M green loan package 3) Review ESMS with IBIS 4) Sustainable Development Report (2023) 5) Awarded Vietnam's Best Bank for ESG 2024 from Euromoney 6) Join the Alliance for green commercial banks 7) Signed Agreement with S&P Global for set up Carbon emission data system and estimate Scope 1,2, and 3 emissions of the Bank

Sustainability Strategy

VISION

Become a bank which everyone wants to join and nobody wants to leave

MISSION

For a more convenient life

CORE VALUES

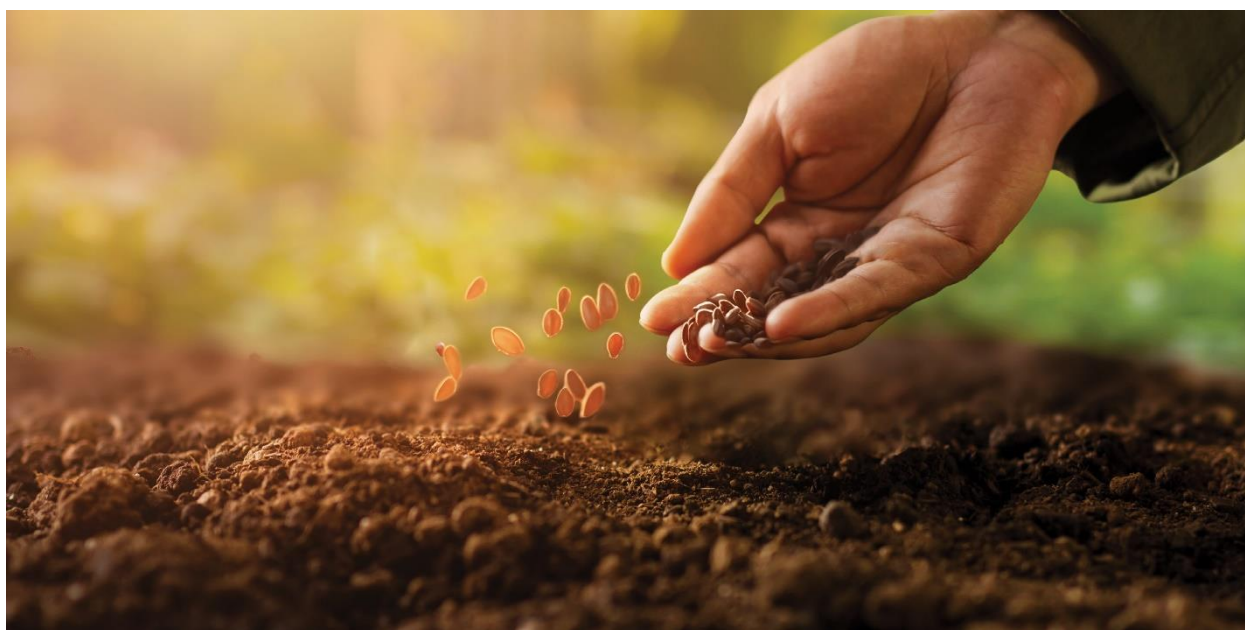
Customer-centric: MSB places customers at the core of every decision and action.

Creativity: MSB continuously innovates, embraces changes, and fosters new ideas.

Responsibility: MSB is committed to doing the right thing, seeing tasks through to completion, and working toward shared goals.

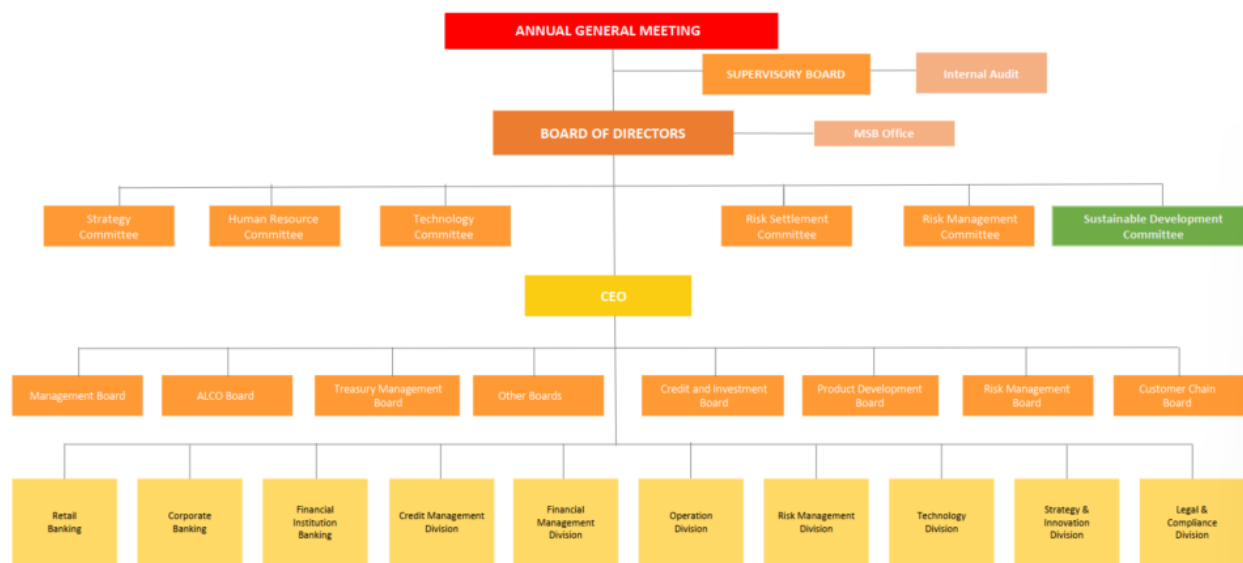
Efficiency: MSB is goal-oriented and determined to generate lasting value.

Humanity: MSB values others, fosters a positive environment, and contributes to the well-being of employees and the community



Sustainability Governance Structure and ESG Risk Management

Oversight and management of Sustainability, such as Environmental, Social, and Governance (ESG) matters, are embedded within MSB's governance structure. The bank's sustainability strategy and overseeing executive management in developing the approach, execution and associated reporting are under the Board's supervision. This governance structure will also apply to ensure an efficient and comprehensive sustainability management process across MSB.



MSB regularly reviews our governance structure in relation to sustainability and Environmental, Social and Governance (ESG) matters to achieve long-term sustainable growth.

MSB has also issued a Framework Policy for environmental and social risk management in credit granting activities, along with internal regulations and procedures. This policy details the guidelines and processes that MSB will follow, as well as the tools that will be used to assess and evaluate environmental and social risks in MSB's credit granting activities in accordance with Circular No. 17/2022/TT-NHNN and relevant international practices.



MSB's Sustainable Development Outlook

Guided by its vision to be a leader in sustainable development, MSB will proactively pursue ambitious goals, with a strong focus on the following initiatives:

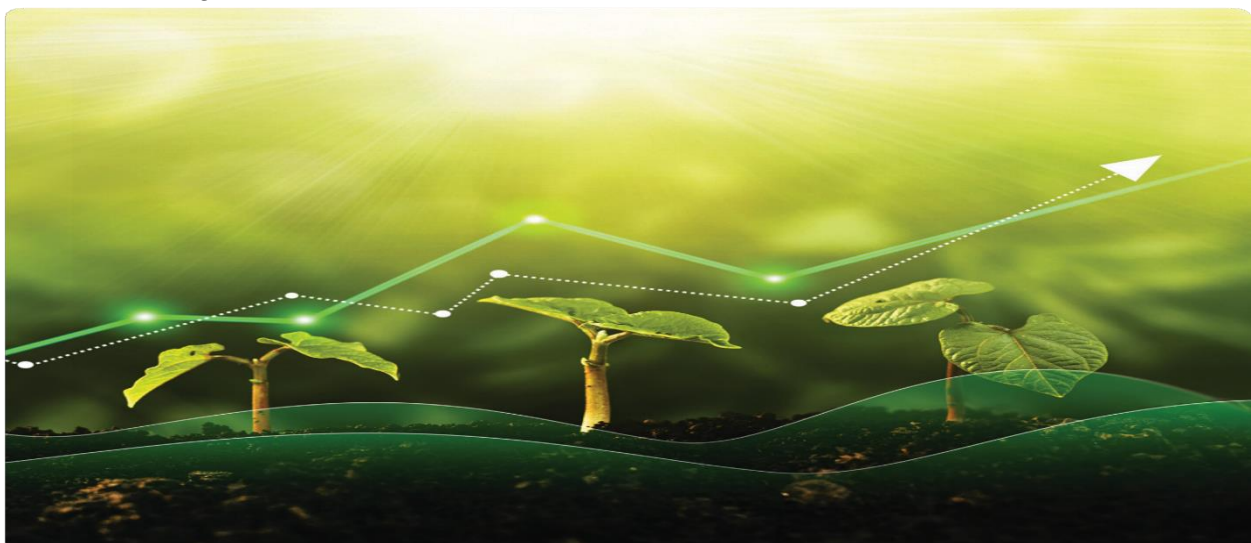
- Delivering comprehensive financial solutions to support customers in their "green" and

"sustainable" transitions, striving to become the leading bank in Vietnam for such solutions while expanding the scale of these offerings beyond the domestic market.

- Expanding financial inclusion by making banking services universally accessible while upholding long-term social responsibilities.
- Achieving net-zero carbon emissions in internal operations ahead of extending this goal to its supplier network and credit portfolio, in alignment with Vietnam's 2050 national sustainability roadmap.

MSB is committed to supporting the Government of Vietnam in achieving its goal of net-zero carbon emissions by 2050, while ensuring the sound and sustainable growth of the bank as a modern credit institution. MSB is also progressively developing a sustainable development strategy that integrates ESG principles across all key processes and decision-making mechanisms. The application of the Environmental and Social Management System (ESMS) to all new granting credit from June 2023 marks a major milestone in aligning the bank's financing activities with environmental and social risk management practices. Alongside efforts to enhance risk controls, MSB is also working to reduce emissions from its internal operations and to progressively address emissions associated with its lending portfolio, contributing to the long-term objective of climate neutrality. The bank is seeking to expand engagement with climate-conscious suppliers and to promote awareness of environmental protection and climate change among its employees and the wider community.

In response to growing market demand for sustainable financial solutions, MSB is actively investing in the development of products and services that support green and inclusive development. The bank aims to empower its clients and partners to transition toward environmentally and socially responsible practices through tailored financial offerings. As of December 2024, MSB has financed over VND 5,100 billion in green projects, reaching more than 131 customers across sectors such as renewable energy, green mobility, green production, resource recycling, sustainable water use, and sustainable forestry. In parallel, MSB is advancing social objectives through financial inclusion initiatives, including products and services designed to meet the needs of women entrepreneurs, micro-businesses, and underserved customers, with a particular focus on supporting clients in essential areas such as healthcare and education. These efforts reflect MSB's ambition to become a key driver of sustainable finance in Vietnam, while maintaining strong financial performance and contributing to broader social and environmental goals.



MSB's work with the United Nations Sustainable Development Goals (“UNSDGs”)

The UN Sustainable Development Goals (SDGs), adopted in 2015, provide a comprehensive global plan to eradicate poverty, reduce inequality, and address climate change by 2030. The 17 goals, along with their specific targets, outline the critical areas that need to be addressed to achieve sustainable development. At MSB, the SDGs have been a key inspiration for our sustainability initiatives and serve as a valuable framework for engaging with our stakeholders.



MSB supports all 17 SDGs, while the sustainability bonds issued by MSB will contribute to the following UNSDGs:

- SDG 3. Good Health and Well-being
- SDG 4. Quality Education
- SDG 5. Gender Equality
- SDG 6. Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 8. Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequalities
- SDG 11: Sustainable Cities and Communities
- SDG 12. Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14. Life below water
- SDG 15. Life on Land

Use of Proceeds





The proceeds from each MSB Green, Social, or Sustainability Bond/Loan (“Proceeds”) will be used to finance or refinance qualifying assets and projects that promote the 2030 Agenda for Sustainable Development or relevant SDGs targets, and contribute to achieving a net carbon emission target of zero by 2050, in line with Vietnam Government commitment.

Specifically, the Proceeds will be used to finance or refinance new or existing qualifying assets and projects with 36 months look-back period which meet the criteria outlined below (Eligibility Criteria). Where relevant, the Proceeds shall be exclusively allocated to assets/projects stated in the Framework. The Proceeds may also be used to finance businesses that derive 90% or more of their revenues from qualifying assets and/or projects which meet the Eligibility Criteria in working capital.

Eligibility Criteria

I. Green Bonds/Loans





Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
Renewable Energy	<p>Generation, transmission and distribution of renewable energy, for example:</p> <ol style="list-style-type: none"> 1) solar power, 2) wind power, 3) hydropower², 4) geothermal power³, <ul style="list-style-type: none"> • Infrastructure for afore-mentioned renewable energy⁴ <p>Appliances and Equipment Products, for example include wind turbines, solar panels, battery storage for afore-mentioned renewable energy</p>	<p>SDG 7. Affordable and Clean Energy</p> <p>SDG 13. Climate Action</p> 
Clean Transportation	<p>Development, manufacture, distribution and purchase of low-carbon vehicles:</p> <ul style="list-style-type: none"> • Public transportation including electric rail tram, electric buses, ferries, metro etc. • Private transportation⁵ including electric vehicles such as electric cars, electric motorbikes, etc. <p>Infrastructure for low carbon mobility system:</p> <ul style="list-style-type: none"> • Invest in new or renovated/upgraded transport infrastructure, examples include dedicated charging infrastructure and dedicated stations supporting the low-carbon mobility system. • Construction, installation, and renovation of street lighting systems and traffic signals using solar energy or other smart technologies. 	<p>SDG 9. Industry Innovation and Infrastructure</p> <p>SDG 11. Sustainable Cities and Communities</p> <p>SDG 13. Climate Action</p> 
Sustainable Water and Wastewater Management	<p>Clean Water Treatment:</p> <ul style="list-style-type: none"> • Examples include construction, upgrading and operation of clean water purification system, distribution facilities of clean water to communities. 	<p>SDG 6. Clean Water and Sanitation</p> <p>SDG 12. Responsible Consumption</p>

² Hydropower plants must be installed capacity of the project will not exceed 20MW, with emissions threshold <100gCO₂/kWh, or power density <5W/m²

³ Geothermal projects emissions threshold of 100gCO₂/kWh or lower.

⁴ Electric grid development and maintenance will be dedicated to connecting renewables to the power grid and supporting or integrating at least 90% renewable electricity.

⁵ Hybrid vehicles will be excluded


Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	<p>Wastewater Treatment:</p> <ul style="list-style-type: none"> Examples include construction, upgrading and operation of wastewater treatment plants meeting national⁶ or international standards, installation of water recycling and reuse systems⁷. <p>Water Management^{8,9}</p> <ul style="list-style-type: none"> Examples include construction or upgrade water conservation and storage infrastructure, installation of smart water management systems and technologies. 	<p>and Production</p> <p>SDG 13. Climate Action</p>   
Green Buildings	<p>Development, construction, retrofitting of buildings which meet regional, national or internationally recognised standards or certifications, green buildings:</p> <p>For example,</p> <ol style="list-style-type: none"> 1) Industrial factory and warehouse, 2) Commercial office, retail, hospitality, 3) Residential such as homes, apartment, 4) Public building such as school, hospital <p>Green mortgages for the purchase of certified green residential or commercial properties</p> <p>Regional, national or internationally recognised standards or certifications related to:</p> <ul style="list-style-type: none"> BREEAM: Excellent DGNB: Gold and above LEED: Gold and above IFC EDGE GREEN STAR: 5 or above BCA Green Mark: Gold Plus and Premium LOTUS Platinum <p>Equivalent local / international certifications with the certifications above or threshold below will also be considered.</p>	<p>SDG 11. Sustainable Cities and Communities</p> 

⁶ The quality of treated water shall meet column A and B of the National Technical Regulation on industrial wastewater (QCVN 40:2025/BTNMT).

⁷ Include primary, secondary and tertiary treatment with an average energy consumption of the system (including abstraction treatment and distribution) of 0.5 kWh per m³ billed/ unbilled authorised water supply.


⁸ For projects on construction of new water supply systems: the rate of water loss shall ≤ 15% and a plan to prevent water loss and revenue loss shall be formulated.

⁹ For projects on renovation and upgrading of existing water supply systems: the water loss rate is <18% and there is evidence of a reduction rate compared to before installation or operation.



Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	Documented twenty per cent (20%) energy savings compared to a baseline building without energy-efficient design. And has a measurable impact.	
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>The production process of livestock model meets one of the following criteria¹⁰:</p> <ol style="list-style-type: none"> 1. GLOBALGAP Good Agricultural Practice Standard Certificate or equivalent certificate signed by international organizations and countries that have signed agreements on mutual recognition with Vietnam. 2. National Standards on Organic Agriculture – Part 3: Organic Animal Husbandry (TCVN 11041-3:2017). 3. Criteria for determining agricultural programs and projects applying hi-tech, clean agriculture and the list of hi-tech applications in agriculture. 4. To conserve indigenous genetic resources in animal husbandry in accordance with Vietnam Green Label or Environmental Label according to TCVN ISO/TS 14027, or equivalent labels recognized by international or national organizations with mutual recognition agreements with Vietnam. <p>Companies in agriculture sector with the following certificates also qualify:</p> <ol style="list-style-type: none"> 1. International Sustainability and Carbon Certification 2. ProTerra 3. Rainforest Alliance 4. Roundtable on Responsible Soy 5. Roundtable on Sustainable Palm Oil 6. Roundtable on Sustainable Biomass 7. Sustainable Rice Platform 8. UTZ 9. Farm Sustainability Assessment 10. BONSUCO 11. IFOAM <p>Climate Smart Agriculture (CSA)</p> <ul style="list-style-type: none"> • CSA include the promotion or implementation of sustainable agricultural techniques/practices • Environmentally sustainable animal husbandry • Manufacture, purchase or distribution of inorganic, synthetic fertilizers, pesticides or herbicides will not be included 	<p>SDG 12. Responsible Consumption and Production</p> <p>SDG 14. Life below Water</p> <p>SDG 15. Life on Land</p> 

¹⁰ Projects relating to livestock in forest that increase the total herd size are not eligible.


Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	<p>Eligible CSA projects are limited to those that meets one of the below criteria:</p> <ol style="list-style-type: none"> 1) At least 20% productivity increase without increasing GHG emissions per unit of product, or 2) At least 20% reduction in GHG emissions per unit of product, or 3) At least 20% reduction of post-harvest losses, or 4) Reduction of the vulnerability to climate change impacts <p>Sustainable Aquaculture and Aquatic Resource Management</p> <ul style="list-style-type: none"> • Examples include construction and operation of recirculating aquaculture systems, restoration of aquatic ecosystems supporting fishery resources • The production process of inland and marine aquaculture meets one of the following criteria: <ol style="list-style-type: none"> 1) Vietnam Code of Good Aquaculture Practices (VietGAP). 2) The certificate of international good aquaculture practice standards (GLOBALGAP, BAP) or equivalent certificates signed by international organizations and countries that have signed agreements on mutual recognition with Vietnam in accordance with law. 3) To conserve indigenous genetic resources in aquatic resources in accordance with law • Companies in marine product sector with the following marine product certificates will also qualify: <ol style="list-style-type: none"> 1) Marine Stewardship Council 2) Aquaculture Stewardship Council 3) Global Aquaculture Alliance Best Aquaculture Practices 4) Friend of the Sea 5) The Global Standard for Responsible Supply 6) Global Good Agriculture Practice <p>Environmentally Sustainable Forestry</p> <ul style="list-style-type: none"> • Forestation/Afforestation project 	

Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	<ul style="list-style-type: none"> Land reclamation project Project for conservation and management of mangrove forests based on a co-benefit mechanism Carbon-certified Forest project, with FSC certificate Forestry economic development projects and forest services Project for developing forestry plant varieties <p>Projects in this category, involving the introduction of invasive species are not eligible.</p> <p>Agriculture Technology</p> <ul style="list-style-type: none"> Examples include precision agriculture using IoT and smart technologies, development and application of climate-resilient crop varieties, controlled-environment farming. 	
Energy Efficiency	<p>Development, manufacturing, maintenance of products, equipment, technologies that improve energy efficiency, including but not limited to:</p> <ul style="list-style-type: none"> High-efficiency motors, smart energy management systems <p>Acquire, replace, redesign or refurbish equipment, systems and/or contracting services/products in order to decrease energy consumption.</p> <p>Limited to projects that meets one of the below criteria:</p> <ol style="list-style-type: none"> 1) Reduce absolute energy consumption by at least 20% compared to baseline, or 2) Reduce electricity consumption by at least 50 GWh/year for every unit of service output, or 3) Reduce GHG emissions by at least 25,000 tonnes of CO₂-e/year 4) Equipment representing at least 20% energy savings compared to the baseline <p>Equipment achieving a Confirmation Label for High energy performance standard (HEPS), or VietStar 4 or 5 star.</p>	<p>SDG 7. Affordable and Clean Energy</p> <p>SDG 9. Industry Innovation and Infrastructure</p> <p>SDG 12. Responsible Consumption and Production</p> <p>SDG 13. Climate Action</p> 
Pollution Prevention and Control	<p>Collection, categorization, and recycling of municipal, industrial, and hazardous waste¹¹</p>	<p>SDG 3. Good Health and Well-being</p>



¹¹ Landfill projects will be excluded.



Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	<ul style="list-style-type: none"> Services, transportation (subject to the eligibility criteria under the Clean Transportation category), or facilities to collect or sort recyclable waste Processing of recyclable waste fractions into secondary raw materials <p>Capture and treatment of polluted air emissions from industrial, transport, and urban sources¹²</p> <p>Installation and operation facilities for waste-to-energy, waste sorting, and material recovery</p> <ul style="list-style-type: none"> Waste recycling will follow a waste hierarchy (prevention, reuse, recycling, recovery, disposal) Waste collection supports source segregation of waste, sorting, cleaning, refurbishment, reconditioning and repair of products for reuse Recyclable waste or by-products in industries, agriculture, and forestry, include e.g., metal, wood, paper, glass, concrete 	<p>SDG 11. Sustainable Cities and Communities</p> <p>SDG 12. Responsible Consumption and Production</p> <p>SDG 13. Climate Action</p> 
Climate Change Adaptation	<p>Conduct research, develop, and apply innovative technologies for environmental protection and climate change adaptation. Implementation of environmental education programs that promote climate change adaptation.</p> <p>Provision of supporting services for environmental protection and climate change resilience</p> <p>Examples include consulting, risk assessment, and sustainable resource management solutions.</p>	<p>SDG 9. Industry Innovation and Infrastructure</p> <p>SDG 13. Climate Action</p> 

II. Social Bonds/Loans

Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
Access to Essential Services – Healthcare	<p>Medical facilities and hospitals that expand access to inclusive healthcare, ensure healthy lives and promote well-being including costs related to:</p> <ol style="list-style-type: none"> Expanding universal health coverage, including access to quality essential 	<p>SDG 3. Good Health and Well-being</p> 

¹² The quality of exhaust gas treatment shall meet national technical regulation on industrial emissions column B (QCVN 19:2024/BTNMT)

Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	<p>health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all.</p> <ol style="list-style-type: none"> 2) Increasing health financing and the recruitment, development, training, and retention of the health workforce 3) Healthcare infrastructure comprising land and buildings as well as property adaptations, renovations, improvements and associated fixtures and fittings. 4) Healthcare machinery, equipment and related digital infrastructure and software. 5) Vehicle associated with health provision. <p>Target Population: Enhance Healthcare for the whole population</p>	
Access to Essential Services – Education and Vocational Training	<p>Public education institutions, schools, public and private vocational training institutions and organizations that deliver and promote inclusive lifelong learning opportunities for all, including costs related to:</p> <ol style="list-style-type: none"> 1) Provision of affordable and quality pre-primary, primary, lower secondary, upper secondary education, and vocational training 2) Maintenance and upgrade of education facilities for children and People with Disabilities 3) Supply of teachers, teacher training and materials <p>Target Population: Promote comprehensive education for children and people with disabilities</p>	<p>SDG 4. Quality Education</p> 
Access to Essential Services – Financing and Financial Services / Employment Generation	<ul style="list-style-type: none"> • Proceeds to be allocated towards the development, distribution, and expansion of financial products and services to MSMEs. • Proceeds to be allocated towards the development, distribution and expansion of digital services aiming at increasing access to financial services for MSMEs. • Fair participation and integration into the market and society including reduction of income disparity (such as agriculture activities under Fairtrade Small-Scale 	<p>SDG 3. Good Health and Well-being</p> <p>SDG 4. Quality Education</p> 

Eligible Categories	Eligibility Criteria	Relevant UN SDG Targets
	<p>Producer and Fairtrade Standards for Hired Labour certifications)</p> <p>Target Population: SMEs and MSMEs</p>	
Socioeconomic Advancement and Empowerment – Gender Equality	<ul style="list-style-type: none"> • Proceeds to be allocated towards the development, distribution, and expansion of financial products and services to Women-owned/led MSMEs. • The development, distribution and expansion of digital services to increase women-led enterprises' access to financial services. <p>Target Population: Women-led Enterprises</p>	<p>SDG 3. Good Health and Well-being</p> <p>SDG 5. Gender Equality</p> <p>SDG 8 Decent Work and Economic Growth</p> <p>SDG 10. Reduced Inequalities</p> 
Affordable Housing	<ul style="list-style-type: none"> • Proceeds to be allocated to home buyers or towards and financial service providers enabling access to housing for underserved purchasers including costs related to: <ul style="list-style-type: none"> 1) Offering mortgages to underserved buyers • Providing house improvement loans to underserved homeowners • Invest, build, repair or renovate social housing in accordance with national law <p>Target Population: Underserved and marginalized home buyers</p>	<p>SDG 11. Sustainable Cities and Communities</p> 

Target Population Definition for Eligible Social Projects:

Social business activities financed via Social Bonds/Loans should aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively for a target population. Examples of potential target population include, but are not limited to, those that are:

	MSB's Definition
Micro, Small, and Medium Enterprises (MSME)	<p>Any enterprise established and operating under the laws of Vietnam which:</p> <ol style="list-style-type: none"> Has more than 50% of its capital owned by the private sector; and Is neither a related party nor an affiliate of MSB; and Conducts its business and operations primarily in Vietnam, <p>shall be classified by MSB as follows:</p> <ul style="list-style-type: none"> • Microfinance: Enterprises or individuals for business/commercial purposes with a transaction amount of less than US\$10,000. • SME: Enterprises or individuals for business/commercial purposes with a transaction amount of more than US\$10,000 and up to US\$1,000,000.
Women-Led Enterprises	<p>Any MSME (as described above) which is:</p> <ol style="list-style-type: none"> At least 51% by vote and value owned by a woman or women; where such woman or women direct or cause the direction of management, policy, fiscal and operational matters; or At least 20% by vote and value owned by a woman or women and: <ol style="list-style-type: none"> has at least one woman in a senior executive role (e.g. Chief Executive Officer, Chief Operating Officer, President, Vice-President or other similar senior executive management role); and if it has a board of directors or other managing board or committee, at least 30% of the members of such board of directors or committee are women: or Carried out by, or owned and operated by, a woman or women (e.g., Chairperson of the Board of Directors, Chief Executive Officer, Chief Operating Officer, President, Vice-President, or Legal Representative)
Poverty Line	<p>According to the Decree 07/2021/ND-CP on multidimensional poverty line for the 2022-2025 period, the following definitions apply:</p> <p>A. Poverty:</p> <ol style="list-style-type: none"> Rural area: monthly per-capita income of VND 1,500,000 or lower and meets at least three indicators for deprivation of access to basic social services Urban area: monthly per-capita income of VND 2,000,000 or lower and meets at least three indicators for deprivation of access to basic social services <p>B. Near Poverty:</p> <ol style="list-style-type: none"> Rural area: monthly income per-capita of VND 1,500,000 or lower and meets fewer than three indicators for deprivation of access to basic social services

	MSB's Definition
	<p>ii. Urban area: monthly income per-capita of VND 2,000,000 or lower and meets fewer than three indicators for deprivation of access to basic social services</p> <p>Low income: individuals whose total income does not meet the threshold to pay personal income tax (VND 11,000,000/month) (Resolution No. 954/2020/UBTVQH14 of the National Assembly, 2020)</p> <p>**List of indicators for deprivation of access for basic social services for households:</p> <ol style="list-style-type: none"> 1. Access to job: at least 1 person is unemployed or has no labor contract 2. Number of dependents: over 50% of total family members 3. Nutrition: at least 1 child under 16 with height or weight malnutrition 4. Education level of adults: at least 1 person aged 16-30 who does not participate in training courses or degrees or certificates compatible with corresponding ages. 5. School attendance of children: at least 1 child aged 3-16 not enrolled to study at the right age 6. Health insurance: at least 1 person aged above 6 years-old without Health Insurance Card 7. Housing quality: living in house/apartment made of unstable materials 8. Density: less than 8m²/person 9. Lack of hygienic latrines and toilets 10. No access to residential water sources 11. Telecom services: no family member uses internet service 12. Assets to serve information access: no television, radio, computer, phone etc.
People with Disabilities	People with Certificate of Disability in accordance with the law.
Affordable Housing	People eligible for social and affordable housing in accordance with the definition of beneficiaries entitled to social housing support, in accordance to the law, such as the Law on Residential Housing No.27/2023/QH15, and/or relevant regulations.

III. Sustainability Bonds/Loans

Eligible categories are a combination of green and social assets and projects.

Exclusion List

MSB is committed to not knowingly using the Proceeds for the financing of assets and projects included below:

1. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
2. Production or activities involving forced labour¹³ or child labour¹⁴.
3. Trade in wildlife or wildlife products regulated under CITES¹⁵.
4. Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
5. Destruction¹⁶ of Critical Habitat¹⁷ and any forest project under which no sustainable development and managing plan is carried out.
6. Production or use of or trade in hazardous materials such as asbestos fibres and products containing PCBs¹⁸.
7. Production, use of or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances¹⁹ and other hazardous substances subject to international phase-outs or bans.
8. Cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations.
9. In the event that the aggregate of the following products form a substantial part of a project's primary financed business activities, production or trade in²⁰
 - a) weapons and munitions,
 - b) tobacco,
 - c) alcohol beverages (except beer and wine).
10. Gambling, casinos and equivalent enterprises²¹.
11. Any business relating to pornography or prostitution.
12. Any activity involving fossil fuel generation, oil, and gas

¹³ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

¹⁴ Employees may only be taken if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

¹⁵ CITES: Convention on International Trade in Endangered Species or Wild Fauna and Flora.

¹⁶ Destruction means the (1) elimination or severe diminution of the integrity of a habitat caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the habitat's ability to maintain its role (see footnote 10) is lost.

¹⁷ Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregate species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

¹⁸ PCBs: Polychlorinated biphenyls, a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985. It is construed that the finished product contains hazardous materials.

¹⁹ Ozone Depleting Substances: Chemical compounds, which react with and delete stratospheric ozone, resulting in "holes in the ozone layer". The Montreal Protocol lists ODs and their target reduction and phase-out dates. Pharmaceutical is not an excluded sector but only the production, use of or trade of substances that are banned internationally (or in the process).

²⁰ Activities excluded when 3 sectors all together weapons and munitions, tobacco and alcohol beverages (except beer and wine) represent more than ten per cent (10 %) of the borrower's total loan.

²¹ All direct investment in such projects or activities including such projects (a hotel including a casino for instance). Urban development plans that could include such projects in the future are not concerned.

13. Any activity involving significant altercation, damage or removal of way critical cultural heritage²².
14. Production and distribution of racist or anti-democratic media or media with the intent to discriminate part of the population.
15. Exploitation of diamond mines, and commercialisation of diamonds, when the host country has not adhered to the Kimberley²³, or other similar international agreements (actual or to be formed), on similar extractive resources.
16. Any sector or service subject to United Nations, European Union and/or French embargo without limitation.



²² Consists of internationally and nationally recognised historical, social and/or cultural heritage.

²³ The Kimberley Process Certification Scheme (KPCS), is a certification standard for diamond production that concerns governments; the diamonds are controlled at each stage of the production chain, from extraction through to retail of the finished product. The KPCS was created to prevent and stop conflict diamond trade. It is designed to certify the origin of diamonds from sources which are free of conflict fuelled by diamond production. Member states adhere to adopt national laws on the issue, and to put in place the necessary export and import control mechanisms to implement the KPCS. More than 75 countries involved in the production, commercialisation, and transformation of diamonds participate.

Project Evaluation and Selection Process

Screening and Selection

As part of credit evaluation, business units will screen and select potential assets and projects for MSB Green, Social, or Sustainability Bonds/Loans.

- The screening and selection will be conducted using Framework's eligibility criteria and exclusion list.
- Business units are responsible for conducting an initial preliminary assessment and coordinating with the Risk Management Division, the Financial Management Division, the Financial Institutions Banking Division, etc., during the review and approval process of financing or refinancing potential assets and projects, to ensure compliance with the Sustainable Finance Framework and other MSB policies, including the assessment under the Bank's Environmental and Social Risk Management System (ESMS).

Project Evaluation and Selection Process

Projects that are suitable for the selected sustainable finance framework must undergo the following assessment steps:

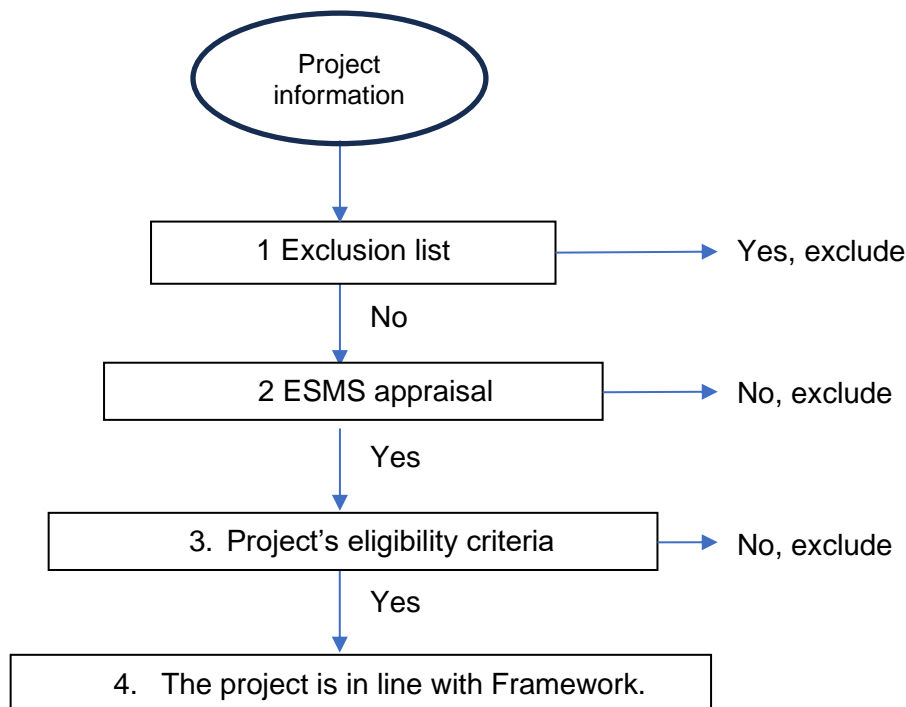


Figure: Project evaluation and selection process

The process of evaluating and selecting projects following the above sustainable finance framework is strictly followed when project information/documents are received, evaluated, and proposed by relevant departments.

Detail Evaluation and Selection Process

Step	The performer	Responsibility	Additional information
1	Business Unit	<ul style="list-style-type: none"> - Get project/customer information. - Screen the loan use purpose against the Exclusion List (Figure, Item 1) and conduct a preliminary assessment of the loan's alignment with the Sustainable Finance Framework. - Assess the financial feasibility of the project. - Classify E&S risk of the loan into Cat A/B/C according to ESMS - The head of Business Unit will check the compliance of RM before RM: + Forward project information to the E&S officer if the E&S risk of the loan is Cat A or Cat B. + Forward loan information to Appraisal Unit 	<ul style="list-style-type: none"> - RM is trained in basic sustainable finance. - RM markets MSB's products and services to customers according to assigned functions and tasks. - The controller is the Director of Business Unit
2.	E&S department (ESO)	<ul style="list-style-type: none"> - Re-classify environmental and social risks - Assess the E&S risk of the loan and propose the Environmental and Social Action Plan (ESAP) (if needed) - Determine the suitability of the project's sustainable financial framework 	<ul style="list-style-type: none"> - ESO is trained in sustainable finance courses or has equivalent certification. - ESO considers project eligibility under the sustainable finance framework. - ESO assesses environmental and social risks for projects under the ESMS
3	Appraisal Unit	<ul style="list-style-type: none"> - Reassess the feasibility of the project. - Check the completeness of the documentation, including the Environmental and Social Risk Assessment file and the evaluation of the loan's eligibility under the Sustainable Finance Framework. - Submit the proposal to the Approval Level for approval. 	<ul style="list-style-type: none"> - Appraisal Unit functions and tasks are shown in MSB's Appraisal process.
4	Approval Level	<ul style="list-style-type: none"> - Approve loans in accordance with MSB's lending policy, including projects within the sustainable finance framework. - Ask for the ESAP (if needed) that the customer must follow if they receive the loan from MSB. 	<ul style="list-style-type: none"> - Depending on the risk, the loan will be approved by the appropriate level according to the internal process.
5	Business Unit and E&S Department	<ul style="list-style-type: none"> - After disbursement, manage credit applications according to ESAP, the approved sustainable finance framework and monitor and report to competent authorities as required. 	<ul style="list-style-type: none"> - Managing proceeds from sustainable finance loans must comply with MSB's regulations and content stated in the capital management section.

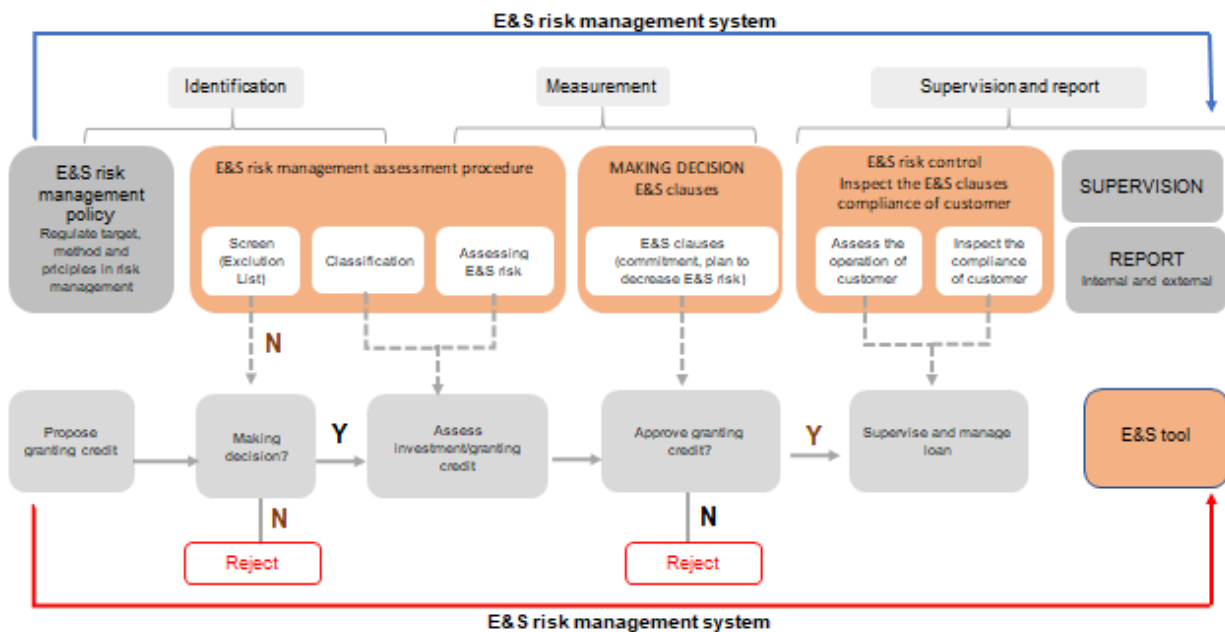
MSB conducts the assessment and management of environmental and social risks in credit granting activities according to the following minimum steps:

- Screening the exclusion list;
- Classifying environmental and social risks;
- Inspecting/assessing environmental and social risks;
- Developing corrective action plans for environmental and social risks and post-credit granting controls;
- Monitoring and reporting on environmental and social risks.

Environmental and Social Risk Management from Eligible Assets and Projects

MSB integrates Environmental and Social Risk assessment for all new loan appraisal process. MSB will take a risk-based approach towards managing ESG risk where transactions that are of material ESG risks may be subject to enhanced due diligence and approval requirement.

Annex: Flowchart of MSB E&S Risk Management Procedure





Management of Proceeds

MSB intends to accumulate a single common pool ("the Pool") of diversified eligible green, social and sustainability assets and projects over time. Assets drawn from this single pool will represent all projects funded by Green, Social, or Sustainability Bonds/Loans²⁴ issued under this Framework. MSB will manage, monitor, and update the status of the sustainable finance fund and the use of Proceeds.

MSB will also establish and maintain a centralized database that keeps tracks of all concerned transactions. The database will include information such as company identifier, transaction amount, tenor. The database will be monitored periodically to avoid double counting. For example, the bank's internal software will manage information on sustainable finance funds, including amount, issue date, term, interest rate, maturity date.

MSB will seek to fully allocate the Proceeds within 36 months. For any unallocated Proceeds due to pending allocation or reallocation, will be temporarily converted to deposits or other investment forms in line with the bank's liquidity strategy. This temporary conversion will be managed, monitored, and reported in accordance with the governance requirements of the Bank and its funding partners.

MSB's Risk Division, the Financial Management Division, and Specialized Banks are responsible for updating information and changes related to the sustainable asset portfolio throughout the process of using sustainable financial capital funded by partners.

MSB's FI Division will monitor the due date of principal and interest repayment of mobilized capital from the sustainable finance fund to have a timely payment plan.

MSB will make its best effort to substitute any redeemed loans and/or if any such loans or any other form of financing cease to be eligible, as soon as reasonably practicable once an appropriate substitution option has been identified.

Validation

The MSB's CEO is responsible for approving the list of assets and projects in accordance with the Framework and the allocation plan for assets and projects under each Green, Social, or Sustainability Bond/Loan. The Risk Management Division, the Financial Management Division, and Specialized Banks are responsible for monitoring the ongoing eligibility of assets and projects earmarked under this Framework. The MSB's CEO may delegate the approval authority to authorized persons.



²⁴ For the avoidance of doubt, where a Green, Social, or Sustainability Loan takes the form of one or more tranches, each applicable tranche will be subjected to the provisions outlined in the Management of Proceeds section.

Reporting

Where there is outstanding Green, Social, or Sustainability Bonds/Loans issued under the Framework, we will provide the following:

1. Allocation Reporting

The report on the allocation of sustainable finance capital use is provided until as of the end of the previous year and includes but is not limited to the following information:

- The Proceeds from the use of sustainable finance instruments and a brief description of the projects.
- Disbursement amounts for eligible projects and remaining unallocated balance.
- List eligible projects classified by green finance, social finance, and others.
- List eligible projects classified by geographical area using MSB's management mechanism.
- The ratio of refinancing of eligible sustainable finance assets to new financing.

Where a sustainable asset is part of a larger project, only the financing allocated to the sustainable component of the funded project will be considered eligible and accounted for in the report. Accordingly, the reported disbursement will be divided according to the ratio of sustainable assets to total project assets.

2. Impact Reporting

- Environmental and social impact reports of sustainable assets in MSB's bond/loan portfolio will be established and published when requested by the funding party or to serve the Bank's management needs.
- When possible and subject to data availability and confidentiality, MSB strives to report environmental and social impact of projects using relevant indicators.
- When possible and subject to data availability, MSB strives to prioritize reporting of actual impact metrics over estimated impact metrics.

Key performance indicators may include, but are not limited to:

Eligible Green Category	Key Performance Indicators
Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation (MWh) • Annual GHG emissions reduced/avoided (tCO₂e) • Total installed capacity of projects (MW)
Clean Transportation	<ul style="list-style-type: none"> • Passengers-kilometers (i.e. the transport of one passenger over one km) and/or passengers • Number of qualifying vehicles deployed • Estimated reduction in fuel consumption • The number of charging stations

Eligible Green Category	Key Performance Indicators
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project (m³ or as %) Annual absolute (gross) water savings (m³ or as %) Number of people with access to improved sanitation facilities
Green Buildings	<ul style="list-style-type: none"> List of third-party environmental certifications received % of energy use reduced / avoided vs. local baseline / building code % of renewable energy generated on site (if relevant)
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> Farmland under soil conservation/regenerative agricultural practices Increase in area under certified organic or sustainable agriculture (ha and % of acreage farmed) Increase of certified sustainable fisheries (in %) Increase of certified sustainable aquaculture (in %) Increase in area under sustainable forest management (in ha)
Energy Efficiency	<ul style="list-style-type: none"> Annual energy savings (in kWh) Annual GHG emissions reduced/avoided (in tCO₂e)
Waste Treatment	<ul style="list-style-type: none"> Waste prevented, minimized, reused or recycled (in % of total waste and/or in absolute amount in tons p.a.) Annual energy generation from non-recyclable waste in energy/emission-efficient waste to energy facilities (in kWh) Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tons p.a. and in % of total waste) Reduction of particulate matter vs local baseline: sulfur oxides (SO_x), and nitrogen oxides (NO_x), carbon monoxide (CO), (PM_{2.5}/PM₁₀) and non- methane volatile organic compounds (NMVOCs)
Climate Change Adaptation	<ul style="list-style-type: none"> List of programs / equipment funded
Access to Essential Services	<ul style="list-style-type: none"> Number of people served No. of hospital/healthcare services centers/school projects funded. No. of people with access to educational and vocational training % of courses with a quality grade of 4 or 5 by the Ministry of Education No. of people with access to healthcare services # of free medical consultations, with x% in vulnerable and highly vulnerable areas

Eligible Green Category	Key Performance Indicators
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> • Number of SMEs funded • No. of loans disbursed to MSMEs and Women-Owned/Led Enterprises • No. of jobs created (in case of financing new projects)

This annual allocation and impact reporting will be reviewed and approved by the MSB's CEO. The CEO may delegate the approval to authorized persons. The reporting will be provided on an annual basis until full allocation of the Proceeds, or more frequently in the case of material changes.

External review

MSB will obtain a second party opinion on the Framework. Where there are outstanding Green, Social, or Sustainability Bonds/Loans issued under the Framework, we will engage an external assurance provider to independently verify the allocation of Proceeds in accordance with the Framework.

Disclosure

MSB commits to the receipt and use of Proceeds from sponsors being allocated to the proper subjects and closely monitored by relevant departments. The performance and monitoring of sustainable finance funds will be reported periodically or upon request from donors or the Bank's governance requirements, and relevant information will be made publicly available through the Bank's website and periodic reports such as annual or sustainability reports.

MSB will review, evaluate, revise, and update this framework annually or when needed to ensure the applied content is consistent with the Bank's sustainable development strategy and international standards in each period.

MSB will appoint an external assessment unit with functions, expertise, reputation, and independence to review and evaluate this sustainable finance framework in the form of a Second-Party Opinion to ensure that the content of this sustainable finance framework is consistent with the Bank's development orientation and the sustainable finance standards that are commonly applied domestically and internationally. This assessment report will be published on MSB's website at www.msb.com.vn



Disclaimer

1. This sustainable financial framework presents MSB's strategic orientation for capital mobilization and lending in line with the Bank's and the country's sustainable development strategy at each actual time, and it is not mandatory content that the Bank must comply with.
2. This framework is a reference document for stakeholders and is not a legal basis for stakeholders to use for their benefit, causing damage to the interests and reputation of MSB.
3. For customers who need to use MSB's sustainable financial funds to serve their development needs, the access, appraisal, and disbursement of loans must be based on relevant procedures issued and announced by MSB. This framework only provides borrowers with reference information and is not a mandatory regulation.

Changes and updates to this framework are subject to the Bank's needs and without prior notice. MSB assumes no responsibility or liability for updating the contents of this framework, regardless of whether such contents are affected by future events or any other causes.

