FiinRatings' Second Party Opinion (SPO) is our assessment of whether the documentation of a sustainable financial instrument, framework, program, or transaction aligns with sustainable finance principles published by a third party. The SPO provides a point-in-time perspective, reflecting information provided to us at the time the SPO is issued and published, and is not subject to continuous monitoring. We have no obligation to update or supplement the SPO to reflect any events or circumstances that may arise in the future. The SPO report is not a credit rating report, is not intended to review the credit quality of the entity and is not reflected in our credit rating process. See Methodology: Second Party Opinion ("SPO").

Second-party Opinion ("SPO") for the Green Bond Framework of

Nam A Bank

23 November 2026

Our Analysts:

Tran Linh Chi – Lead Analyst; email: chi.tranlinh@fiinratings.vn
Dao Yen Nhung – Analyst; email: nhung.daoyen@fiinratings.vn

Alignment summary

✓ Green Bond Principles, ICMA, 2025

Aligned = ✓ Partially aligned = ○ Not aligned = ✕

Strengths

- Most eligible project categories are supported by quantified or standards-based criteria. A detailed exclusion list covers fossil fuel-related activities, including electricity or heat generation from fossil energy and activities of companies deriving more than 30% of revenue from coal, as well as high-risk land-use activities such as conversion of natural ecosystems and commercial logging in primary forests.
- The Framework is anchored in Nam A Bank's existing green credit business and its Environmental and Social Management System, which is aligned with the IFC Performance Standards. The seven project categories contribute to SDGs 7, 9, 11, 12, 13 and 15, and renewable energy and sustainable agriculture are already the Bank's two largest green credit segments.

Challenges

- Certain eligibility criteria for project categories in the Framework have not incorporated eligibility conditions or thresholds, which potentially limits the ability to assess the full climate impact of eligible investments.

Watching factors

- Eligibility criteria for Recycling and Reuse of Resources, and quantitative baselines and thresholds for Waste Treatment and Pollution Prevention, are not yet defined in the Framework. These remain points to be assessed in subsequent reviews, including how the criteria are applied to the first financed projects.
- The methodologies and assumptions behind the impact indicators, such as baselines and calculation approaches, are not specified in the Framework. Their disclosure in Nam A Bank's impact reports remains to be assessed

- Nam A Bank's reporting commitments are strong. The framework includes an annual auditor's opinion on the allocation of proceeds, annual impact reporting through bond maturity in line with the ICMA Harmonised Framework, and a post-issuance external review of each issuance.

Issuer Profile

Issuer Description

Nam A Bank Joint Stock Commercial Bank was established on 21 October 1992, as one of the first joint stock commercial banks founded after the promulgation of the Ordinance on Banking. After 34 years of development, Nam A Bank operates a network of nearly 150 traditional business points (branches and transaction offices) and more than 130 ONEBANK automated digital transaction points nationwide. The Bank is listed on the Ho Chi Minh City Stock Exchange (HOSE: NAB) and ranks among the 15 largest commercial banks in Vietnam, with charter capital of VND 21,588 billion as of 30 September 2026.

Nam A Bank's growth is underpinned by two strategic thrusts:

- Digital banking: Nam A Bank is recognized as a pioneer in digital transformation, with a digital banking ecosystem that includes an Open Banking digital bank, the ONEBANK 365+ automated digital transaction system and the OPPA robot.
- Green finance: Nam A Bank is a strategic member of the Vietnam International Financial Centre in Ho Chi Minh City (VIFC-HCMC), where it proposed the establishment of a Green Finance Community and is implementing green transformation initiatives. The Bank also plans to establish a subsidiary bank within the VIFC framework to channel international green capital into the domestic economy.

Issuer Sustainability Context

Nam A Bank's sustainability approach is organized around three pillars. Under Environment pillar, the Bank treats climate and the natural environment as a top priority for long-term sustainable development, with directions that include reducing Scope 1 and 2 GHG emissions, increasing green credit for renewable energy and agriculture, reducing the environmental impact of its credit portfolio and participating in Vietnam's regulated carbon credit market.

Under Social pillar, Nam A Bank prioritizes service quality, employee wellbeing, diversity and equality, and a target of at least 99% customer satisfaction. Under Governance pillar, it commits to transparency and accountability, with zero tolerance for corruption, bribery and money laundering. ESG strategy and policies are approved by the Board of Directors, and a Green Bank Steering Committee coordinates implementation across the Bank. The approach is supported by an ESG risk management framework aligned with GRI standards, developed with KPMG, and an Environmental and Social Management System (ESMS) aligned with the IFC Performance Standards.

In 2025, Nam A Bank achieved significant milestones. Green credit outstanding reached VND 15,460 billion as of 31 December 2025, equivalent to 7.8% of total loans, led by renewable/clean energy (VND 6,677 billion) and

sustainable agriculture (VND 5,533 billion). The Bank mobilized USD 47 million in international green funding, including a strategic MOU with the Global Climate Partnership Fund (GCPF) on climate adaptation finance, a further USD 10 million from GCPF for green credit, and USD 7 million from the BII Green Basket Bond via Symbiotics.

The bank has provided training on the E&S policy for their credit officers, and 100% of investment and lending projects were assessed for E&S risk. In its own operations, Nam A Bank reduced hard plastic usage by 29% compared with 2024 and 54% compared with 2023. On social and governance indicators, Nam A Bank reported women at 55% of staff, recognition as best employer in Asia by HR Asia for the fifth consecutive year, customer satisfaction of 99.7%, and no corruption, money-laundering or data-security incidents.

Through the projects financed under its Green Bond Framework, The Bank expects to contribute to the UN Sustainable Development Goals 7, 9, 11, 12, 13 and 15.

Alignment Assessment

This section provides an analysis of the framework's alignment to ICMA - Green Bond Principles (2025) in the four pillars as required.

Use of Proceeds	✓ **Aligned**

Nam A Bank commits to using the net proceeds of each green bond to finance or refinance, in whole or in part, new and existing projects/assets within the Eligible Project categories defined in this Framework. The Bank commits to allocating net proceeds within 24 months of the issuance date. For existing projects already disbursed before issuance, proceeds may finance the undisbursed amount or refinance the disbursed amount. Such projects must have been appraised, and their first disbursement must fall no more than 36 months before the issuance date.

Seven eligible categories are defined, each mapped to an ICMA category and to environmental objectives. These are Renewable Energy, Energy Efficiency, Sustainable Agriculture–Forestry–Fisheries and Biodiversity Conservation, Sustainable Transport, Green Construction, Waste Treatment and Pollution Prevention, and Recycling and Reuse of Resources. Most categories carry quantitative or standards-based eligibility criteria. These include lifecycle emission thresholds, minimum energy-saving percentages, and recognized certification schemes.

Overall, this pillar is assessed as "Aligned", based on Nam A Bank's commitments on the use of proceeds. For a detailed analysis of eligible project categories, please refer to the ***Analysis of Eligible Projects***.

Process for project evaluation and selection	✓ **Aligned**

The Framework describes a three-level governance structure for evaluating and selecting Eligible Projects. The evaluation process is integrated with Nam A Bank's credit approval process. Nam A Bank integrates the evaluation and selection of Eligible Projects into its credit granting process. Projects must not fall under the exclusion criteria and must meet the eligibility standards in the framework. The Business Unit screens and appraises projects and assesses environmental and social (E&S) risks under Nam A Bank's ESMS Regulation; the Credit Division re-appraises eligibility and E&S risks; and the Credit Approval Authority approves the E&S risks and the credit extension. After disbursement, the use of proceeds and customers' corrective actions on E&S risks are monitored every six months or on an ad hoc basis. Independent external consultants are engaged for projects with complex E&S risks. Projects that no longer meet the criteria are removed and replaced as soon as reasonably practicable.

The established process is assessed as aligned with the Project Evaluation and Selection Process pillar under the declared Principles.

Management of proceeds	✓ **Aligned**

Proceeds of each issuance will be credited to specialized accounts and earmarked for Eligible Projects. Bond information is managed through a specialized issuance account which is linked to the general accounts, and recorded and managed separately for the Eligible Projects. The Bank will disburse the proceeds to Eligible Projects within 24 months of the issuance date. Throughout the bond tenor, Nam A Bank records and monitors

the list of financed projects, including project name, description, eligible category, total approved amount, total disbursed amount, disbursement date, maturity date and collateral (if any), and periodically adjusts the balance of tracked net proceeds to match allocations to Eligible Projects while the Green Bond is outstanding. Where proceeds are used for refinancing, Nam A Bank will provide an estimate of the share of financing versus refinancing and, where appropriate, the look-back period applicable to refinanced projects. Unallocated proceeds will be held temporarily in cash, cash equivalents and/or deposits at correspondent banks, including the State Bank of Vietnam and/or other credit institutions, and/or in certificates of deposit issued by commercial banks or foreign bank branches.

Overall, this pillar is assessed as "Aligned", based on Nam A Bank's commitments and policies on the management of proceeds.

Reporting	✓ **Aligned**

Nam A Bank commits to annual allocation reporting from the issuance date until the proceeds are fully allocated, with the first report due within one year of the issuance date. The reports will include total proceeds raised, the amount allocated to Eligible Projects, the financing/refinancing split, the unallocated balance and its management, a list and description of Eligible Projects by category, and an annual auditor's opinion on allocation and compliance with the use-of-proceeds criteria. Data will be as of the end of the previous year.

In addition, Nam A Bank will report on the environmental and social impacts of Eligible Projects annually from the issuance date until bond maturity with the first report due within one year of the issuance date. Reporting will use quantitative and/or qualitative indicators, for example annual renewable generation, installed capacity, GHG emissions avoided, energy saved, certified forest area and waste treated.

Overall, this pillar is assessed as "Aligned", based on Nam A Bank's commitments on reporting.

Use of Proceeds: Analysis of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks in the context of available information.

Overall Assessment

Based on the alignment of the project categories mentioned in the Framework, the expected allocation of proceeds, and the environmental ambitions reflected in Nam A Bank's Green Bond Framework, we assess the overall project categories in this Framework as Aligned.	**Aligned**

Green Project Categories

Renewable Energy

Assessment	Technical Screening Criteria in the Framework
Strongly Aligned	Investments in the construction and operation of generation facilities, supply chain facilities (manufacturing, storage, distribution, installation) and electric transmission infrastructure for renewable energy, including: • Solar power and wind power. • Geothermal energy with life-cycle GHG emissions from power generation of the entire facility below 100 gCO2e/kWh. • Bioenergy meeting both of the following. (1) Capacity and emissions: facilities producing biofuels, biomass and biogas must achieve a GHG emission reduction of at least 80% against the fossil fuel baseline or emissions below 100 gCO2e/kWh; electricity generation facilities such as biomass power plants must have emissions from the electricity generated below 100 gCO2e/kWh. In both cases, fuel must come from sustainable feedstock. (2) Feedstock: non-food feedstocks such as agricultural residues, non-recyclable organic municipal waste, forestry industry residues, or feedstock certified under RSB, RTRS, FSC, ISCC Plus, Bonsucro or the Climate Bonds Agriculture Criteria. • Hydropower with an E&S risk assessment by a credible body based on recognized best practice, with no significant risk identified and with risk-addressing measures, falling into one of these groups: small hydropower below 10 MW; run-of-river without a reservoir; pumped storage with power density above 5 W/m^2 or emissions at most 100 gCO2e/kWh; and other hydropower with power density above 10 W/m^2 or GHG intensity below 50 gCO2e/kWh.

Analytical considerations:

Renewable energy is the most direct pathway to climate change mitigation, and the Framework defines this category with a level of technical detail that reflects the different risk profiles of each technology. Solar and wind, the technologies with the lowest operational emissions, are eligible as core renewable sources.

Technologies with potentially higher environmental impact are subject to specific quantitative and qualitative conditions. Geothermal is capped at 100 gCO2e/kWh of life-cycle emissions. Bioenergy must pass a two-part test covering emissions and feedstock origin. Fuel production facilities must achieve at least an 80% GHG reduction against the fossil baseline or emissions below 100 gCO2e/kWh, biomass power plants must emit below 100 gCO2e/kWh from the electricity generated, and feedstock must be non-food and drawn from residues, non-recyclable organic waste, waste timber or recognized certified sources.

The hydropower criteria are especially robust. They combine a prior E&S risk assessment by a credible body against recognized best practice, a requirement that no significant risk or negative impact is identified and that mitigation measures are in place, and design and performance limits. The category also covers the supply chain, storage and transmission infrastructure that enable renewable energy deployment. Its results are measurable through the Framework's impact indicators (annual renewable generation, installed capacity, GHG emissions avoided and number of people with access to clean energy).

Overall, the Strongly Aligned assessment reflects a category with a direct climate contribution and strong exclusion safeguards.

Energy Efficiency

Assessment	Technical Screening Criteria in the Framework
Strongly Aligned	• Industrial energy-efficiency improvements (acquisition, replacement, renovation, refurbishment, redesign or upgrade of equipment, systems and technologies) achieving a reduction of at least 20% in absolute energy consumption per unit of output. • Development, manufacture, installation and deployment of energy-efficient technologies and products (high-efficiency equipment, smart meters, LED lighting, building energy management systems, efficient cooling), primarily dedicated to efficiency and, where feasible, supported by recognized labels or standards or verified performance data. • Energy efficiency in construction projects resulting in energy savings of at least 20%, including waste heat recovery, improvements to regional power generation systems, cooling systems and boilers that do not directly use fossil fuels, retrofits using renewable energy, software and automation, energy-saving equipment, retrofits of distribution systems, transmission lines or substations, and LED retrofits. • Electricity T&D efficiency projects (grid, smart grid upgrades) demonstrating at least a 20% reduction in energy losses or equivalent improvement in system efficiency. • District-level energy systems (district heating and cooling, waste heat recovery) demonstrating at least a 20% reduction in heat losses or equivalent improvement in system efficiency.

Analytical considerations:

The Framework applies a consistent minimum improvement of 20% across industrial processes, buildings, electricity transmission and distribution and district-level systems. This gives the category a clear, quantified and verifiable benchmark. The scope covers the full efficiency value chain, from end-use equipment and process

upgrades to the grid and shared district infrastructure. This allows the proceeds to address energy savings at several points of the economy.

For efficient products and technologies, the Framework looks to recognized labels and standards (ENERGY STAR, ISO 50001, IEC motor efficiency standards) or verified performance data. The category also contains safeguards against fossil fuel lock-in. Boilers and cooling systems must not directly use fossil fuels, transmission and distribution lines supporting fossil fuel power plants are excluded, and Appendix 2 excludes fossil fuel-related activities, including electricity or heat generation from fossil energy.

Certain provisions remain at an early stage of definition. The baseline for the 20% improvement is not specified for each sub-category, and the industrial criterion refers both to an absolute reduction and to a per-unit-of-output basis. The meaning of "comparable improvement in system efficiency" is not further defined.

Overall, the Strongly Aligned assessment reflects a consistent quantitative threshold, a wide value chain scope and strong fossil fuel safeguards.

Sustainable Agriculture, Forestry and Biodiversity Conservation

Assessment	Technical Screening Criteria in the Framework
Aligned	• Sustainable agriculture infrastructure, facilities and inputs that support production meeting VietGAP (TCVN 11892), GLOBALG.A.P. IFA or an equivalent recognized standard; improve the efficiency of land, water and agricultural input use or reduce post-harvest losses; and are not associated with deforestation, conversion of natural habitats or expansion of production into areas of high biodiversity value. • High-tech, clean and organic production systems with clear and measurable environmental benefits, and demonstrating measurable or reasonably estimable improvement in at least one of: GHG emissions, water or energy intensity, input losses, post-harvest losses, or climate resilience; organic projects must comply with TCVN 11041 and relevant Vietnamese regulations. • Agricultural practices and systems that reduce GHG emissions and enhance climate resilience through more efficient use of inputs, demonstrating measurable or reasonably estimated improvement in at least one of the same five dimensions. • Sustainable forestry, including forest reproductive materials, harvesting, processing and value chains of timber and non-timber forest products, and conservation, restoration and management of forests. Activities must not involve deforestation, conversion of natural forests or high conservation value areas, biodiversity-reducing monoculture plantations, illegal logging or unsustainable harvesting, and must meet recognized standards (VFCS/PEFC ST 1003:2019, FSC or equivalent), traceability requirements and demonstrated environmental benefits, as specified for each activity.

Analytical considerations:

This category is anchored in recognized national and international standards. Agricultural activities refer to VietGAP (TCVN 11892), GLOBALG.A.P. IFA or equivalent, and organic projects must comply with TCVN 11041 and relevant Vietnamese regulations. Forestry activities refer to national regulations and recognized

sustainable forest management standards such as VFCS/PEFC ST 1003:2019 and FSC. Where appropriate, operating facilities should have an environmental management system under ISO 14001 and a food safety management system under ISO 22000 or equivalent, and energy-intensive facilities are encouraged to adopt ISO 50001 or equivalent.

Beyond certification, the criteria require demonstrated environmental outcomes. High-tech and organic systems and climate-oriented agricultural practices must show measurable or reasonably estimable improvement in at least one of five dimensions: GHG emissions, water or energy intensity, input losses, post-harvest losses or climate resilience. Organic and high-tech systems are expected to deliver clear benefits such as reduced synthetic fertilizer and pesticide use, improved water-use efficiency and enhanced soil health. Forestry criteria recognize measurable environmental benefits such as increased forest area, improved forest quality, increased carbon sequestration or biodiversity conservation, and cover restoration of degraded forest land and rehabilitation of mangrove and coastal forests. This supports the category's climate change adaptation and natural resource conservation objectives.

Certain provisions remain at an early stage of definition. Biodiversity conservation appears in the category title, but the Framework does not set standalone eligibility criteria for biodiversity conservation activities. Biodiversity is addressed through safeguards embedded in the agriculture and forestry criteria and through the exclusion list.

Overall, the Aligned assessment reflects strong standards-based criteria, requirements for measurable environmental outcomes in agriculture and forestry, and safeguards against deforestation and ecosystem conversion embedded in the eligibility criteria and exclusion list.

Sustainable Transport

Assessment	Technical Screening Criteria in the Framework
Aligned	• Procurement or operation of transport services using vehicles with emission-reduction technology (excluding aircraft, trains, ships and ferries), such as electric vehicles, green hydrogen vehicles and other zero direct emission vehicles (excluding vehicles transporting fossil fuels). • Infrastructure for zero-carbon transport: charging infrastructure and green energy supply, electric vehicles, electrification of public transport (buses, trains, etc.), and infrastructure for non-motorized vehicles and pedestrians. • Infrastructure for low-carbon transport: other transport infrastructure supporting the transition to electric and green energy vehicles, and infrastructure for other low-carbon vehicles (e.g., hybrid internal combustion and electric vehicles). • Emission-reducing technology and low-carbon transportation must comply with a maximum of 50 gCO2 per passenger-kilometer (p-km) over the lifecycle. • Sustainable transport infrastructure: construction, renovation or upgrading of infrastructure resilient to climate change and extreme weather events; smart urban traffic control systems to optimize traffic flow, reduce congestion and reduce emissions from transport activities; and smart lighting systems on transport routes and related public infrastructure that improve energy efficiency and/or reduce GHG emissions

Analytical considerations:

The category has a clear focus on zero direct emission mobility. Vehicle financing is directed at electric vehicles, green hydrogen vehicles and other zero direct emission vehicles, and excluding vehicles used to transport fossil fuels. This is supported by enabling infrastructure: charging infrastructure and green energy supply, electrification of public transport, and infrastructure for non-motorized vehicles and pedestrians. The maximum lifecycle emission of 50 gCO2/p-km for emission-reducing and low-carbon transport provides a quantified, lifecycle-based test rather than reliance on technology labels alone. Together these elements give the category a credible mitigation core and a direct link to air pollution reduction.

The infrastructure criteria extend the contribution beyond vehicles. Climate-resilient transport infrastructure supports adaptation to extreme weather events. Smart lighting systems are eligible where they improve energy efficiency and/or reduce GHG emissions, a benefit that can be verified at asset level through energy consumption. Smart urban traffic control systems are intended to optimize traffic flow, reduce congestion and reduce transport-related emissions; their emission benefit is indirect and depends on overall traffic volumes. The Framework also requires collection vehicles in the Waste Treatment category to meet Green Transport standards, which supports consistency across categories. Impact is tracked through GHG emissions saved and the number of smart traffic control devices installed.

Certain provisions remain at an early stage of definition. The application of the 50 gCO2/p-km threshold to hybrid vehicle infrastructure is not further specified, and no equivalent metric is provided for freight. The net emission effect of smart urban traffic control systems, which depends on overall traffic volumes, is not further specified, and the Framework sets no emission-reduction condition for these systems.

Overall, the Aligned assessment reflects a zero-emission vehicle core, a quantified lifecycle threshold and an infrastructure scope that supports both mitigation and adaptation.

Green Construction

Assessment	Technical Screening Criteria in the Framework
Strongly Aligned	• New buildings (public service, commercial, residential) with energy-saving solutions meeting national energy-efficient construction standards and construction law, reducing energy consumption by at least 25–30% and water consumption by at least 30% compared with the average of similar buildings in Vietnam. • New buildings achieving a green building certification from organizations with mutual recognition agreements with Vietnam: LOTUS Gold or above, BREEAM Very Good or above, EDGE Level 2 or above, LEED Gold or above, or equivalent, in compliance with construction law. • Existing buildings (acquisition, operation, renovation, upgrading or refurbishment) must meet all of the following: energy savings of at least 20% compared with the pre-renovation baseline (or a minimum of 25–30% compared with similar buildings in Vietnam) and water savings of 20–30%, in compliance with construction laws; and the retrofit must result in one of the certifications above. • Funding does not include cooling and heating systems operating on fossil fuels.

Analytical considerations:

The category offers two verifiable routes for new buildings. The performance route requires energy and water savings measured against the average of comparable buildings in the Vietnamese building stock and anchored in the national standards on energy-efficient construction. The certification route relies on recognized schemes with mutual recognition agreements with Vietnam (LOTUS, BREEAM, EDGE, LEED). Both routes require compliance with construction law.

For existing buildings, the Framework applies a more demanding dual test. Acquisition, operation, renovation, upgrading or refurbishment must deliver quantified energy savings (at least 20% against the building's own pre-renovation baseline, or a minimum of 25–30% against comparable buildings) and water savings, and the retrofit must also result in a recognized green building certification. The category sets quantified targets for both energy and water, rather than energy alone. The exclusion of fossil-fuel-powered cooling and heating systems from financing supports the climate mitigation objective and aligns financing with the decarbonization of building operations. Certain provisions remain at an early stage of definition. Embodied carbon of building materials is not covered by the eligibility criteria.

Overall, the Strongly Aligned assessment reflects dual-route, quantified criteria for energy and water, coverage of both new and existing buildings, and the fossil fuel heating and cooling exclusion.

Waste treatment and Pollution Prevention

Assessment	Technical Screening Criteria in the Framework
Partially Aligned	• Collection, sorting, transfer, transportation, reuse, recycling and treatment of solid waste (municipal and industrial), hazardous waste, urban and residential wastewater, medical wastewater, wastewater from business activities, and air emissions, meeting the following criteria: collection for recycling purposes; collection, sorting, transfer and transport vehicles meeting the Clean Transport criteria; no landfill and no direct incineration of waste. • Technologies and infrastructure preventing or reducing air, water or soil pollution, including capture, treatment and remediation systems, demonstrating measurable pollutant reductions and going beyond minimum regulatory compliance, for example treatment of polluted streams, water quality technology, and air pollution (dust, gas) reduction.

Analytical considerations:

The category covers the waste and pollution management chain, from collection and sorting to reuse, recycling and treatment, across solid and hazardous waste, wastewater (including medical wastewater) and emissions. For waste handling, the Framework sets three conditions: collection for recycling purposes, collection and transport vehicles meeting Clean Transport standards, and no landfilling or direct incineration of waste. For pollution prevention, projects must demonstrate measurable pollution reductions exceeding minimum regulatory compliance. These conditions give the category a credible direction and link it to the Sustainable Transport category.

However, several elements of the eligibility criteria are not yet defined to a level that allows the environmental benefit to be assessed. "Measurable pollution reductions" and "exceeding minimum regulatory compliance" are not accompanied by quantitative baselines or thresholds. The three waste handling conditions appear oriented

towards waste collection and treatment, and their application to wastewater and emission projects is not specified. For hazardous waste, where treatment may involve thermal processes, the application of the "no direct incineration" condition is not clarified. The Framework's SDG mapping refers to waste-to-energy technologies, while the eligibility criteria exclude direct incineration of waste. The category also lists climate change mitigation among its objectives. No energy-intensity or GHG criteria are set for wastewater and emission treatment facilities, and GHG reduction appears only as an impact indicator.

Overall, the Partially Aligned assessment reflects a relevant scope and some meaningful conditions, offset by criteria that do not yet allow the environmental benefit and the scope of eligible activities to be verified.

Recycling and Reuse of Resources

Assessment	Technical Screening Criteria in the Framework
Partially Aligned	Reuse of the following resources: • Mineral resources. • Ordinary solid waste. • Construction and road-building waste. • Demolition and manufacturing materials. • Agricultural and forestry by-products and residues. • Renewable resources.

Analytical considerations:

The activities listed are relevant to the circular economy objective. Reuse of construction and road-building waste, demolition materials and agricultural and forestry by-products can reduce pressure on primary materials and support resource conservation, and the scope is consistent with the waste and pollution prevention objectives of the Framework.

The category is defined only by a list of resource types. It sets no eligibility conditions, quantitative thresholds, recovery or recycled-content levels, certification, or evidence requirements to demonstrate the environmental benefit. The scope of "reuse of mineral resources" and "renewable resources" is not defined. The Framework's impact indicators include waste prevented, minimized, reused or recycled, but these apply to reporting after financing, not to eligibility.

Overall, the Partially Aligned assessment reflects a relevant activity scope that currently lacks the criteria needed to demonstrate its environmental benefit.

General Information on the Projects/Assets Proposed for Allocation of Bond Proceeds

The 2026 green bond issuance of Nam A Bank will finance and/or refinance, in whole or in part, new and existing projects and assets falling under the seven Eligible Project categories defined in Appendix 1 of the Framework: Renewable Energy, Energy Efficiency, Sustainable Agriculture, Forestry and Biodiversity Conservation, Sustainable Transport, Green Construction, Waste Treatment and Pollution Prevention, and Recycling and Reuse of Resources.

Current Portfolio Performance

The Bank's current green credit portfolio provides a reference baseline for impact assessment. As of 31 December 2025, green credit outstanding reached VND 15,460 billion, equivalent to 7.8% of total loans. Renewable and clean energy (VND 6,677 billion) and sustainable agriculture (VND 5,533 billion) were the two largest segments. The Bank also mobilized USD 47 million in international green funding.

Alignment with the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) represent a global action agenda adopted by 193 member countries in 2015, with a vision for 2030. This set of 17 goals addresses key aspects of development, including the eradication of poverty, ensuring quality education and healthcare, gender equality, clean water and sanitation, renewable energy, sustainable employment, reducing inequality, and combating climate change. The SDGs not only focus on economic growth but also emphasize the importance of environmental protection and social justice, embodying the philosophy of "leaving no one behind". They serve as a call to action for humanity, requiring collaboration among governments, the private sector, civil society, and individuals to build a sustainable, prosperous, and peaceful future for the planet and future generations.

Eligible Project Category	Contribution to the Sustainable Development Goals
Renewable Energy	
Energy Efficiency	
Sustainable Agriculture, Forestry and Biodiversity Conservation	
Sustainable Transport	
Green Construction	
Waste Treatment and Pollution Prevention	
Recycling and Reuse of Resources	

Levels of Project/Asset Alignment in FiinRatings' Assessment

In accordance with FiinRatings' methodology, we assess the alignment level of eligible projects on a four-tier scale. Our assessment focuses on key Environmental, Social, and Governance (ESG) factors, with additional consideration of sustainability aspects specific to each industry. This approach highlights the disparities in the challenges and opportunities for sustainable development across different sectors of the economy, providing a thorough and professional conclusion.

Alignment level			
Strongly Aligned	**Aligned**	**Partially Aligned**	**Not Aligned**
Fully meets or exceeds all key criteria, demonstrating industry best practices	Meets most key criteria, though there remains considerable potential for improvement	Meets some key criteria, demonstrating strong sustainability practices in certain areas	Unable to meet most key criteria, lacking sustainability practices

Appendix – About The Engagement

1. Scope and Objectives

Second-party opinion ("SPO") is an assessment of whether a framework or transaction documentation aligns with certain Sustainability-related Principles and Guidelines published by a third party ("Principles") as determined by the Company.

Our SPO reports are structured into analytical components aligned with the common areas identified in the various Principles. An “Aligned" conclusion means we assess that the documentation for a specific transaction or framework meets the components of the principles. For certain characteristics of the framework or transaction, we may indicate the level of commitment in the documentation, in addition to simply providing an Aligned conclusion, by referencing recommendations from the Principles and/or other market best practices.

The Issuer has requested FiinRatings, an independent second-party opinion provider, to conduct a Second-Party Opinion (SPO) assessment on the alignment of their Green Bond Framework with the core components of the Green Bond Principles version June 2025 (“GBPs”) (Appendix I, June 2022) issued by the International Capital Market Association (“ICMA”), as listed below:

- Use of Proceeds
- Process Evaluation and Selection
- Management of Proceeds
- Report on Use of Proceeds

The scope of the procedure is defined as an independent and objective review with limited assurance, based on the alignment of the Framework with the stated Principles and Standards. While the conclusion does not constitute consultancy services, any suggested clarifications or modifications are aimed at the Issuer’s ability to align with the ICMA Green Bond Principles

2. Responsibilities of the Issuer and the SPO Provider

The Issuer is responsible for providing information and documentation related to: (i) Green Bond Framework; (ii) Details of bonds issued; (iii) Process of selecting eligible projects and assets; (iv) Details of eligible Green Projects; (v) The management process and internal controls for eligible Green Projects, including tracking of proceeds, management of unallocated proceeds, and funds earmarked for eligible Green Projects; and (vi) Details of post-issuance reporting commitments, including allocation reporting (including information on the eligible projects) and impact reporting, as well as the frequency of periodic verifications.

FiinRatings is responsible for performing the tasks within the scope of the agreement, which includes discussions with relevant staff and a review of relevant documentation to verify the alignment of the Green Bond Framework with the pillars of the Green Bond Principles (“GBPs”) for debt instruments, including:

- Alignment of the Issuer’s Green Bond Framework with the Green Bond Principles version June 2025 (Appendix I, June 2022) issued by the International Capital Market Association (“ICMA”);
- Alignment with the Process for Project Evaluation and Selection;
- Alignment with the Management of Proceeds; and
- Compliance with Post-issuance reporting.

3. Approach and Methodology

As part of our review, we have also performed the following procedures as a means of obtaining sufficient appropriate information and related data to support the engagement conclusion:

- Interviewed management and relevant personnel of the Issuer responsible for the green bonds, to obtain an understanding of the processes, systems, and controls in place for managing the proceeds from the bonds.
- Reviewed the Issuer's Green Bond Framework, including the processes, systems, and controls for managing the proceeds from the bonds; the investment areas for the proceeds from the green bonds; and the types of temporary investment instruments intended to be used to manage unallocated proceeds.
- Analyzed the list of proposed eligible projects and evaluated their alignment with the Green Bond Principles
- Performed risk analysis, including media research, to identify any relevant information (if any) regarding the business and projects related to the Bonds.
- Performed substantive procedures, specifically testing internal and external evidence through examination of documentation and observation of processes, etc.

The procedures performed and the evidence obtained are sufficient and appropriate to support our limited assurance conclusion.

4. Exclusions

The scope of our verification did not include the following:

- Making determinations on which, if any, recommendations ought to be implemented.
- Providing assurance on data beyond the established reporting parameters and timeframe.
- Conducting verification procedures on the Issuer's financial statements and economic performance.
- Evaluating the Issuer's declarations communicating views, beliefs, goals, anticipations, intentions, or national and worldwide socioeconomic and ecological considerations.
- Serving as a basis for compliance with Vietnamese green finance or green credit regulations, including but not limited to the Prime Minister's Decision No. 21 and related implementing instruments. This Second Party Opinion is prepared solely in accordance with international capital market principles and relevant standards and does not constitute a regulatory determination under Vietnamese law.
- Confirming or verifying the environmental regulatory compliance of the financed projects or their constituent components under applicable Vietnamese environmental legislation. Assessments of environmental permitting, impact obligations, or statutory environmental standards fall outside the remit of this Second Party Opinion.

5. Independence and Quality control

The limited assurance procedures and independent Second-Party Opinion provided by FiinRatings have been conducted in accordance with the criteria outlined in the relevant Principles and Standards referenced in the scope of work, and in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

It is important to note that FiinRatings based its assessment on the information and facts provided by the Issuer. FiinRatings does not independently verify the accuracy or completeness of the information provided by the Issuer and therefore disclaims any liability for any inaccuracies or omissions in the information provided by the Issuer that may affect our opinion and conclusions in this report. FiinRatings shall not be liable for any errors, omissions, or inaccuracies arising from information or data provided by the management of the Issuer, which

forms the basis for this assessment. FiinRatings is dedicated to maintaining the highest quality and rigor throughout its assessment process.

6. Business Practices of FiinRatings

FiinRatings has conducted this engagement in strict compliance with the FiinRatings Code of Ethics, which lays out detailed requirements for integrity, transparency, and objectivity for the FiinRatings business and team members. It is designed to ensure that the engagement is conducted independently and without any conflicts of interest with other parts of FiinRatings or FiinGroup.

7. Restriction on Distribution and Use of Report

The Second Party Opinion Report, including all accompanying materials, is intended for the use of the Issuer. This document may be disclosed by the Issuer and FiinRatings. The publication of this report by FiinRatings is subject to the Issuer's consent.

Copyright and Disclaimer

No content, including ratings, credit-related analyses, data, valuations, models, software, applications or other products, or any part thereof (the "Content"), may be modified, reverse engineered, reproduced, distributed in any form by any means, or stored in a database or retrieval system, without the prior written consent of FiinRatings.

The Content contained in this report shall not be used for any unlawful or unauthorised purpose. FiinRatings, its third-party providers, and the respective directors, officers, shareholders, employees or agents of the foregoing parties (collectively, the "FiinRatings Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. The FiinRatings Parties shall not be liable for any errors or omissions, whether caused by negligence or otherwise and regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any user input data. The Content is provided on an "as is" basis. THE FIINRATINGS PARTIES DISCLAIM ANY AND ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, UNINTERRUPTED OPERATION OF THE CONTENT, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall the FiinRatings Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, or any costs, expenses, legal fees or losses, including, without limitation, loss of income, loss of profits, opportunity costs or losses caused by negligence, arising in connection with any use of the Content, even if advised of the possibility of such damages.

The Content does not include any assessment of the extent to which the rated party (the "Subject"), as an enterprise or organisation in general, or any specific business line of the Subject, satisfies any relevant criteria. The Content is provided solely for the purpose of assessing the Subject's Green Bond Framework within the scope of the executed agreement and is not intended to serve as confirmation of the compliance of any asset, project, specific business line and/or the enterprise or organisation as a whole with any green, environmental, social or other relevant standards or regulations of any third party or competent authority.

Credit-related analyses and other analyses, including ratings and statements contained in the Content, are statements of opinion as of the date on which they are made and not statements of fact. FiinRatings' opinions, analyses, and rating acknowledgment decisions (described below) are for reference and are not recommendations to purchase, hold, or sell any securities, and/or debt, or financial instruments or to make any investment decisions. The Content should not be relied on exclusively and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisers and/or clients in making investment decisions and other business decisions.

FiinRatings does not act as a fiduciary or investment adviser. While FiinRatings has obtained information from sources it believes to be reliable, FiinRatings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be issued for a variety of reasons that do not necessarily depend on any action by a rating committee, including, without limitation, the publication of periodic updates to credit ratings and related analyses.

The FiinRatings Parties disclaim any obligation arising from the issuance, withdrawal or suspension of any assessment opinion or confirmation, as well as any liability for any damages alleged to have arisen in connection with the use of such assessment opinion or confirmation.

FiinRatings Joint Stock Company is a subsidiary of FiinGroup Vietnam Joint Stock Company and specialises in the provision of credit rating services. FiinRatings operates independently and separately from FiinGroup's other business units in order to ensure independence and objectivity in their respective activities. Accordingly, FiinRatings may possess information that is not shared with FiinGroup's other business units. FiinRatings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.