



Credit Guarantee &  
Investment Facility

An Asian Bond Markets Initiative

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## PRESS RELEASE

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### **CGIF Guarantees SHB's Debut SGD 229 million Social Bonds, the First Singapore Dollar Bond by a Vietnamese Issuer**

Manila, 20 October 2026 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank, is pleased to announce its guarantee of SGD 229 million dual tranche Social Bonds issued by Saigon – Hanoi Commercial Joint Stock Bank ("SHB"), one of Vietnam's largest commercial banks. The dual tranche Social Bonds comprise of SGD 129 million 3-year fixed rate guaranteed social notes and SGD 100 million 5-year fixed rate guaranteed social notes, which are rated AA by S&P Global Ratings.

The issuance is the first SGD-denominated bond by a Vietnamese issuer and SHB's first thematic bond. The Social Bonds are issued in accordance with SHB's Sustainable Finance Framework, which is aligned with the ICMA Social Bond Principles, and is verified by a Second Party Opinion from S&P Global Ratings. Proceeds will be used to expand SHB's loan portfolio to Micro Small and Medium Enterprises (MSMEs), advancing financial inclusion, supporting the Vietnamese government's goal of improving MSMEs' access to finance, and contributing to achieving its growth targets.

This transaction is a milestone not only for SHB but also for the broader Vietnamese corporations, opening a new channel to tap on the institutional investor base in Singapore's deep bond market. It demonstrates regional investor appetite for Vietnamese credits and, with CGIF's support, can encourage more issuers to seek long-term funding by tapping the ASEAN's regional deposits, supporting financial integration within ASEAN.

For SHB, the AA rating assigned to the Social Bonds by S&P Global Ratings, supported by CGIF's guarantee, marks an important milestone in the bank's efforts to broaden its presence in regional capital markets. The transaction demonstrates SHB's ability to structure capital market transactions that meet international requirements, encompassing a sustainable finance framework, clearly defined use of proceeds, credit enhancement mechanisms and access to institutional investors. It also further diversifies SHB's funding base and expands the bank's access to medium- and long-term capital to support efficient and sustainable growth.

Beyond the funding raised, the transaction strengthens SHB's connectivity with international financial institutions and regional institutional investors, while supporting the bank's ambition to become "a new-generation bank of national stature". This ambition is reflected not only in scale and financial capacity, but also in SHB's ability to access international capital markets, adopt global standards and channel capital into areas that create long-term value for Vietnam's economy.

Sumitomo Mitsui Banking Corporation, Singapore Branch ("SMBC") supported the transaction through structuring and the guarantee process, working closely with CGIF and SHB throughout the transaction. SMBC Nikko Securities (Hong Kong) Limited ("SMBC Nikko") acted as Sole Global Coordinator and Sole Sustainability Coordinator and, Joint Lead Manager and Bookrunner together with Oversea-Chinese Banking Corporation Limited ("OCBC").

**Ms. Noriko Nasu, Chief Executive Officer of CGIF**, said, "This transaction is a milestone for ASEAN+3 capital markets. CGIF is proud to support channeling capital to MSMEs financing through an inaugural social bond issued by SHB. CGIF guarantee, brings a Vietnamese issuer to the Singapore Dollar bond market for the first time, connecting Vietnamese borrowers with institutional investors across the ASEAN region. We hope to pave the way for more cross-border issuances from Vietnam and deepen local currency and thematic bond markets in the region."

**Ms. Ngo Thu Ha, Chief Executive Officer of SHB** said, "SHB is honored to debut in the Singapore Dollar market with CGIF's support. The social bond diversifies our funding beyond the deposits and loans and strengthens our medium- to long-term funding to support the continued growth of our loan book. The proceeds will expand our financing for MSMEs, the backbone of Vietnam's economy, supporting their growth and advancing financial inclusion. We thank CGIF, SMBC Nikko, OCBC, the State Bank of Vietnam, and our investors for their support and confidence in SHB."

**Ms. Jeanne Soh, Managing Director, Co-Head of Structured Finance Department Asia Pacific of SMBC** said, "We appreciate the collaboration with CGIF and SHB and look forward to supporting innovative financing solutions across the ASEAN region." **Ms. Joy Kwek, Managing Director, Head of Capital Markets & Solutions of SMBC Nikko** said "SMBC is pleased to support this landmark transaction, which opens the Singapore Dollar bond market for Vietnamese issuers and demonstrates the strong appetite from regional investors for high-quality Vietnamese credits with dedicated portfolios for social purposes."

**Mr. Kenneth Yeoh, Head, Debt Capital Markets, Global Investment Banking of OCBC** said, "OCBC is pleased to support SHB's debut Singapore Dollar social bond as Joint Lead Manager and Bookrunner, helping SHB successfully gain access to the Singapore bond market, introducing a new issuer to SGD investors while supporting sustainable financing in Vietnam. We are also proud to be able to lead another CGIF-guaranteed transaction, with this trade being our 6<sup>th</sup> in the SGD market. We thank CGIF and SHB for the partnership."

#### **About CGIF**

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and Asian Development Bank ("ADB"). It is established as a trust fund of ADB with paid-in capital of USD1.158 billion from its Contributors.

As a key component of the Asian Bond Markets Initiative (“ABMI”), CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework (“AMBIF”). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis

### **About Saigon – Hanoi Commercial Joint Stock Bank**

Founded in 1993, Saigon – Hanoi Commercial Joint Stock Bank (SHB) has grown into one of Vietnam’s leading financial institutions. SHB has achieved rapid and prudent organic growth in recent years. The bank serves over 5 million personal and corporate customers and maintains correspondent relationships with over 600 banks worldwide. It has extensive branch network of 584 transaction points across the country and the region.

SHB has also developed its Sustainable Finance Framework, establishing a foundation for the mobilization, management and allocation of sustainable funding toward eligible social and environmental activities. In recent years, SHB has continued to expand its relationships with international financial institutions and strengthen its access to medium- and long-term funding sources in support of its sustainable growth strategy.

As of 30 June 2026, SHB recorded total assets of nearly VND 963 trillion, moving toward the milestone of VND 1 quadrillion in 2026. Outstanding credit reached over VND 664 trillion, and profit before tax for the first half of 2026 reached over VND 9 trillion.

SHB has been recognized by international and domestically renowned institutions and agencies. Notably, in 2025, SHB was named "Best Bank for Sustainable Finance in Vietnam" by Global Finance magazine for the third consecutive year, and "Bank of the Year 2025" by The Banker, a publication of the Financial Times.

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