

VND VNIBOR Reference Rate Methodology

The VND VNIBOR Reference Rate is not a benchmark and is not administered in compliance with the UK or EU benchmark regulations

The VND VNIBOR Reference Rate may not be used as a reference in any financial products in any jurisdiction where the UK or EU benchmark regulations apply

Tenors: Forward looking two-month, six-month, nine-month and 12-month tenors

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Section 1

Introduction

1. Introduction

1.1 Overview

- 1.1.1 This document specifies the Methodology of the VND VNIBOR Reference Rate, which includes two-month, six-month, nine-month and 12-month tenors. This document is published on the LSEG website¹ and is available on request. The VND VNIBOR Reference Rate is separate to the VND VNIBOR Benchmark, which covers forward looking overnight, spot-week, two-week, one-month and three-month tenors as well as overnight VND VNIBOR compounded averages and compounded index. The VND VNIBOR Benchmark is administered in accordance with the UK benchmark regulation and has a separate Methodology¹. The VND VNIBOR Reference Rate is not a benchmark and is not administered in accordance with either the UK or EU benchmark regulations.
- 1.1.2 The purpose of the VND VNIBOR Reference Rate is to represent interest rates in the Vietnamese Dong (VND) deposit market for Vietnamese banks that are active in the Vietnamese money market over the relevant forward-looking tenors.
- 1.1.3 In April 2024, FTSE Russell published a consultation paper proposing changes to the methodology of VND VNIBOR and seeking feedback from stakeholders. In April 2025, FTSE Russell published an outcome statement announcing the changes to the methodology. The changes were implemented on 3 November 2025 and this document specifies the updated Methodology that implements the changes described in the outcome statement in respect of the VND VNIBOR Reference Rate.
- 1.1.4 FTSE Russell may review this Methodology with the intention of maintaining or enhancing the quality of the VND VNIBOR Reference Rate.

1.2 Description of the VND VNIBOR Reference Rate

- 1.2.1 The VND VNIBOR Reference Rate comprises four forward-looking tenors: 2 months, 6 months, 9 months and 12 months.
- 1.2.2 The VND VNIBOR Reference Rate is calculated using VND deposit bid-offer quotes published on the benchmark determination day available from banks that are active in the VND deposit market. If a VND VNIBOR Reference Rate tenor does not meet a threshold for input data sufficiency, the previous day's setting for that tenor is republished together with a flag indicating republication
- 1.2.3 The VND VNIBOR Reference Rate is published at or around 15:30VNT on every Business Day.
- 1.2.4 VND VNIBOR Reference Rate is calculated as the median of eligible mid-rates from the VND bid-offer quotes.

¹ www.lseg.com/en/ftse-russell/benchmarks/vietnamese-interest-rate-benchmarks

1.3 Reference Rate Definition

1.3.1 The VND VNIBOR Reference Rate is representative of the interest rate at which banks lend to and borrow from each other in Vietnamese Dong.

1.4 Use of the VND VNIBOR Reference Rate

1.4.1 The VND VNIBOR Reference Rate are not benchmarks and are not administered in compliance with the UK or EU benchmark regulations.

1.4.2 **The VND VNIBOR Reference Rate may not be used as a reference in any financial products in any jurisdiction where the UK or EU benchmark regulations apply.**

Section 2

Input data

2. Input data

2.1 Input Data

- 2.1.1 Input data for the calculation of the VND VNIBOR Reference Rate comprises VND deposit bid-offer quotes published via LSEG D&A products on the Benchmark determination day available from banks selected by FTSE that are active in the VND deposit market.

Section 3

Determination of the reference rate

3. Determination of the reference rate

3.1 Determination

- 3.1.1 On each Business Day and for each tenor, the most recent VND deposit bid-offer quotes from each bank is sampled once every 30 minutes between 09:00VNT and 15:00VNT and where there is both a bid quote and offer quote published by that bank, the corresponding mid-rate calculated. In order to be eligible, each sampled quote must be less than or equal to a maximum bid-offer spread.
- 3.1.2 The Level 2 determination for each tenor is the median of all the eligible mid-rates from all the banks providing quotes.
- 3.1.3 The threshold for each tenor is that a minimum number of separate dealers provide at least a minimum number of valid mid-rates. If the threshold is not reached for a tenor, the previous day's setting for that tenor is republished together with a flag indicating republication.

3.2 Exercise of expert judgment

- 3.2.1 Expert judgment is not used in the determination of the VND VNIBOR Reference Rate.

3.3 Refix Policy

- 3.3.1 Following publication, if an error is identified in the input data or the determination of the VND VNIBOR Reference Rate within one hour of its publication, FTSE shall endeavour to refix the affected tenor or tenors of the VND VNIBOR Reference Rate as soon as possible.
- 3.3.2 A material error is one that results in a change of +/- 1 basis points to the published value when corrected.
- 3.3.3 No refix will be issued after 23:59VNT on the day of benchmark determination.

Section 4

Publication

4. Publication

4.1 Publication

4.1.1 The VND VNIBOR Reference Rate is published at or around 15:30VNT on every business day.

4.1.2 The VND VNIBOR Reference Rate will be made available on the page VNIBOR= and the following RICs:

- 2 months: <VNIVND2MD=>
- 6 months: <VNIVND6MD=>
- 9 months: <VNIVND9MD=>
- 12 months: <VNIVND1YD=>

4.1.3 The VND VNIBOR Reference Rate is available via LSEG D&A products including Elektron, DataScope and Workspace.

4.2 Delayed publication

4.2.1 Publication of the VND VNIBOR Reference Rate may be delayed in the event that technical difficulties are preventing receipt of input data or there is reason to believe that either the input data or the determination of the VND VNIBOR Reference Rate includes a potential error. In such cases, all reasonable efforts will be made to publish the VND VNIBOR Reference Rate at the earliest opportunity.

Section 5

Further information

5. Further information

5.1 Further information

- 5.1.1 For further information regarding the VND VNIBOR Reference Rate, please contact FTSE Russell at index_queries@lseg.com and include “VND VNIBOR” in the email subject line.

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EMEA +44 (0) 20 7866 1810

North America +1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0)2 7228 5659



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