

press release

Standard Chartered serves as arranger in Vietnam's dollar bond issuance

10 November 2014, Hanoi, Vietnam – Standard Chartered Bank has successfully helped the Government of Vietnam in its offering of new 10-year USD-denominated global bonds as part of a liability management exercise.

With Standard Chartered Bank serving as a lead arranger in this issue, Vietnam's Ministry of Finance on behalf of the Government of Vietnam has successfully returned to the international capital markets.

The new issue of Global Bonds occurred concurrently with a 1-day Tender Offer for 2 series of USD bonds maturing 2016 and 2020. This issue of the Global Bonds marks the first international USD offering from the Government since January 2010.

The newly-issued Global Bonds were priced at par with a coupon of 4.80%.

Order books were over USD 10.6 billion from more than 450 investors. By geographical allocation, 55% came from the US, 28% from Europe and 17% from Asia. By investor type, 84% was allocated to fund managers, 12% to banks, and 4% to insurers/pension funds.

Truong Hung Long, Director General of Debt Management and External Finance said, "We welcome this opportunity for the Government to revisit the international markets and establish a key benchmark pricing reference for the nation. This exercise demonstrates the government's efforts to proactively manage our outstanding debt profile and to channel more resources into productive endeavours."

Nirukt Sapru, Chief Executive Officer, Standard Chartered Vietnam, said: "We would like to congratulate the Government for its highly successful US dollar bond issue with the lowest ever coupon. It shows international investors have recognised the significant progress that the government has made in developing Vietnam's economy over the past three years, which has been further validated by the rating agencies. Equally we are very pleased to be the Government's sole Sovereign Credit Ratings Advisor and in this capacity we remain committed to enhancing the government's engagement with the rating agencies and global investors alike."

Proceeds of the issuance will be used for the Government's general funding purposes, including managing its outstanding obligations.

The tender offer exercise was structured to incentivize existing bondholders to switch into the new Global Bonds by prioritizing existing investors who participated in the tender offer during the final allocation of the new Global Bonds. The amount of bonds tendered equalled a notional value of USD 917 million, of which the Government accepted USD 662 million of offers. This transaction also marks the first ever liability management transaction from the Government, evidencing the Government's sophistication as a sovereign issuer.

Deutsche Bank, HSBC, and Standard Chartered Bank served as joint bookrunners and dealer managers for the transaction. HSBC acted as the Billing and Delivery Bank on the tender offer as well as the new issue.

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Notes to Editors

Standard Chartered Bank (Vietnam) Limited

In Vietnam, Standard Chartered's history can be traced back to 1904 when the Bank opened its first branch in Saigon (now Ho Chi Minh City).

Following the official approval from the State Bank of Vietnam, effective 1 August 2009, Standard Chartered commenced operations in its locally incorporated entity – Standard Chartered Bank (Vietnam) Limited. Local Incorporation was an important milestone in Standard Chartered's development in Vietnam.

Standard Chartered now has three branches and employs over 850 staff. The Bank provides a full of suite banking products and services for corporates, financial institutions, small and medium enterprises and individuals.

Standard Chartered brings its international expertise and experience in other growing markets to Vietnam, where it actively contributes to the development of the banking and finance sector in the country. The Bank also plays an active role in the Vietnamese community and has demonstrated this through many social and charitable activities.

For more information, please visit: www.sc.com/vn and www.facebook.com/standardcharteredVN

Standard Chartered

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