

THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIETNAM

ANNOUNCES RESULTS OF ITS INVITATION FOR OFFERS

Friday, November 7, 2014

Hanoi, Socialist Republic of Vietnam

Invitation for Offers

The Government of the Socialist Republic of Vietnam announced today the Maximum Purchase Amount and the total Purchase Price of Preferred and Non-Preferred Offers of each series of Bonds that has been accepted pursuant to its previously announced invitation to submit offers to sell Bonds for cash (the **Invitation**), subject to the terms and conditions contained in the Invitation for Offers, dated November 6, 2014 (the **Invitation for Offers**). The Invitation expired as scheduled at 4:00 p.m., New York time, on Thursday, November 6, 2014 (5:00 a.m., Hong Kong time, on November 7, 2014). All capitalized terms used but not defined in this communication have the respective meanings specified in the Invitation for Offers.

The Maximum Purchase Amount applicable to the Invitation is U.S.\$726,652,770.

The total Purchase Price of Preferred Offers and Non-Preferred Offers of each series of Bonds that have been accepted and the applicable proration factors are shown in the table below. No Non-Preferred Offers have been accepted, and no Preferred Offers with respect to series of Bonds not listed in the table below have been accepted.

Preferred Offers

Series	Notional Amount of Preferred Offers Submitted	Proration Factor	Notional Amount of Preferred Offers Accepted	Total Purchase Price of Preferred Offers Accepted ⁽¹⁾
6.875% Bonds due January 15, 2016	\$407,913,000	100%	\$407,913,000	\$436,466,910
6.75% Bonds due January 29, 2020	\$509,105,000	50%	\$254,549,000	\$290,185,860

⁽¹⁾ Purchase Price amount excludes any accrued and unpaid interest on the Bonds up to (but excluding) the Settlement Date that is payable to the holders.

Non-Preferred Offers

Series	Notional Amount of Non-Preferred Offers Submitted	Proration Factor	Notional Amount of Non-Preferred Offers Accepted	Total Purchase Price of Non-Preferred Offers Accepted ⁽¹⁾
6.875% Bonds due January 15, 2016	\$37,196,000	0%	\$0	\$0
6.75% Bonds due January 29, 2020	\$121,130,000	0%	\$0	\$0

⁽¹⁾ Purchase Price amount excludes any accrued and unpaid interest on the Bonds up to (but excluding) the Settlement Date that is payable to the holders.

Bonds must be delivered for settlement no later than 3:00 p.m., New York City time, on the Settlement Date. Failure to deliver Bonds on time may result in the cancellation of your Offer and in your becoming liable for any damages resulting from that failure. The Invitation will not be eligible for the DTC Automated Tender Offer Program. The Settlement Date is expected to occur on November 14, 2014, subject to the terms and conditions set forth in the Invitation for Offers.

Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank acted as Dealer Managers for the Invitation, and questions regarding the Invitation may be directed to the addresses and telephone numbers set forth below.

IMPORTANT NOTICE

This announcement is not an offer or a solicitation of offers. The Invitation is made solely by means of the Invitation for Offers. The Invitation does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Belgium

Neither the Invitation for Offers nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the FSMA (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the **Belgian Takeover Law** as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this Invitation for Offers nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account; or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This Invitation for Offers has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this Invitation for Offers may not be used for any other purpose or disclosed to any other person in Belgium.

Canada

The Invitation is only available in Canada to persons that are accredited investors within the meaning of National Instrument 45-106 of the Canadian Securities Administrators.

France

This release is not being distributed in the context of a public offer in France and has accordingly not been submitted to the *Autorité des marchés financiers* for prior approval and clearance. This release is not to be further distributed or reproduced (in whole or in part) by the addressees.

Each of Vietnam, the Dealer Managers and the addressees of the Invitation represents and agrees that the Invitation has not been made, directly or indirectly, to the public in France and that it has not offered or sold and will not offer or sell, directly or indirectly, any bonds sold in the New Bond Offering to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this document or any offering material relating to the Invitation, and that such offers, sales and distributions have been and shall only be made in France to qualified investors other than individuals acting for their own account or providers of investment services relating to portfolio management for the account of third parties as defined in and in accordance with Articles L. 411-1, L. 411-2 and D. 411-1 to D. 411-3 of the *Code monétaire et financier*.

Italy

None of the Offers, the Invitation for Offers or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**), as the case may be. The Invitation is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Bonds located in the Republic of Italy can tender Bonds through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance

with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds or the Invitation.

Switzerland

The Invitation is made in Switzerland to existing holders of Bonds only. Neither the Invitation for Offers nor any other document related to the Invitation constitutes a prospectus in the sense of Art. 652a or Art. 1156 of the Swiss Federal Code of Obligations.

United Arab Emirates

The information contained in this release and the Invitation for Offers does not constitute a public offer of securities in the United Arab Emirates (**UAE**) in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 of the UAE, as amended), Emirates Securities and Commodities Authority (**SCA**) Resolution No.(37) of 2012 or otherwise and is not intended to be a public offer and the information contained in this release and the Invitation for Offers is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE. The Invitation for Offers has not been approved by or filed with the Central Bank of the United Arab Emirates or SCA. If you do not understand the contents of this release or the Invitation for Offers you should consult an authorized financial adviser.

United Kingdom

The communication of the Invitation for Offers and any other documents or materials relating to the Invitation has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2005 (Financial Promotion) Order; (2) persons who fall within Article 49 of the Financial Services and Markets Act 2005 (Financial Promotion) Order ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Invitation for Offers relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

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