

FOR IMMEDIATE RELEASE

NOT FOR PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION IN WHICH THE OFFER OF, OR OFFERS TO PURCHASE, ANY SECURITIES REFERRED TO HEREIN IS UNLAWFUL

Thursday, November 6, 2014

Hanoi, Socialist Republic of Vietnam

New Bonds Offering

The Government of the Socialist Republic of Vietnam ("Vietnam") announced today the commencement of a global offering (the "New Bond Offering") of a series of global bonds due 2024 to be denominated in U.S. dollars (the "New Bonds").

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

Approval-in-Principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and quotation of the New Bonds on the SGX-ST.

Tender Offer

Vietnam also announced today the commencement of an invitation (the "Invitation") to holders of bonds of each series listed in the table below (the "Old Bonds") to submit offers to sell their Old Bonds for cash up to an aggregate amount to be determined by the Government in its sole discretion (the "Maximum Purchase Amount").

The terms and conditions of the Invitation are set forth in the Invitation for Offers, dated Thursday, November 6, 2014 (the "Invitation for Offers"). YOU ARE CAUTIONED TO READ THE INVITATION FOR OFFERS IN ITS ENTIRETY. THE INFORMATION IN THIS RELEASE IS ONLY A SUMMARY, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE INVITATION FOR OFFERS. The Invitation for Offers is available on www.bondcom.com/vietnam.

The Invitation for Offers is conditioned on the offering and pricing on the date hereof (but not the closing) of the New Bonds in an amount, with pricing and on terms and conditions acceptable to Vietnam in its sole discretion.

The submission period (the "Submission Period") will commence at or around 4:00 p.m., New York time, on Wednesday, November 5, 2014 and expire at or around 4:00 p.m., New York time, on Thursday, November 6, 2014 unless extended or earlier terminated. The settlement of the Invitation is scheduled to occur on Friday, November 14, 2014 (the "Settlement Date"). The purchase price to be paid for the Old Bonds of each series tendered and accepted pursuant to the invitation is indicated in the table below. Holders of the Old Bonds participating in the Invitation will also receive any accrued and unpaid interest (the "Accrued Interest") on their Old Bonds up to (but excluding) the Settlement Date.

Series	CUSIP	ISIN	Aggregate Principal Amount as of November 6, 2014 (U.S.\$ in millions)	Purchase Price (per U.S.\$1,000 Principal Amount) ⁽¹⁾
6.875% Bonds due January 15, 2016 (“ 2016 Bonds ”).....	92670LAD1 ⁽²⁾ Y9374MAD5 ⁽³⁾	US92670LAD10 ⁽²⁾ XS0234072568 ⁽³⁾	750	\$1,070.00
6.75% Bonds due January 29, 2020 (“ 2020 Bonds ”).....	92670LAF6 ⁽²⁾ Y9374MAF0 ⁽³⁾	US92670LAF67 ⁽²⁾ USY9374MAF06 ⁽³⁾	1,000	\$1,140.00

⁽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.

⁽²⁾ CUSIP number and ISIN corresponding to restricted global bonds of this series.

⁽³⁾ CUSIP number and ISIN corresponding to Regulation S global bonds of this series.

During the Submission Period, a holder of Old Bonds may place orders to tender Old Bonds (“**Offers**”) only through any of the Dealer Managers (as defined below). Holders will NOT be able to submit tenders through Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or the Depository Trust Company (“**DTC**”). If a holder does not have an account with any of the Dealer Managers, such holder may place an Offer through any broker, dealer, commercial bank, trust company, other financial institution or other custodian that it customarily uses. The Hongkong and Shanghai Banking Corporation Limited, as the billing and delivering bank for the Invitation (in such capacity, the “**Billing and Delivering Bank**”), will consolidate all Offers, and upon instruction of Vietnam accept Old Bonds for purchase pursuant to the Invitation, subject to proration as described in the Invitation for Offers, on or prior to November 14, 2014 or as soon as possible thereafter.

Each of Vietnam and the Billing and Delivering Bank reserves the right, in the sole discretion of each of them, not to accept any or all Offer and to terminate the Invitation for any reason. Offers by a holder of each series of Old Bonds must be of principal amounts of at least US\$100,000 and integral multiples of US\$1,000 in excess thereof (“**Permitted Offer Amounts**”).

There is no letter of transmittal for the Invitation. Old Bonds held through DTC must be delivered to any of the Dealer Managers for settlement no later than 3:00 p.m., New York time, on the Settlement Date. Failure to deliver Old Bonds on time may result (i) in the cancellation of the relevant holder’s Offer and in such holder becoming liable for any damages resulting from that failure and (ii) in the case of Preferred Offers (as defined below), cancellation of any allocation of New Bonds in the New Bond Offering in respect of a holder’s related order for New Bonds. Holders will not have withdrawal rights with respect to any tenders of Old Bonds in the Invitation. Old Bonds accepted for purchase will be settled on a delivery versus payment basis with the Billing and Delivering Bank on the Settlement Date in accordance with customary brokerage practices for corporate fixed income securities (i.e., a “desk to desk” or “broker to broker” trade).

To the extent the aggregate purchase price of all Offers would exceed the Maximum Purchase Amount and proration occurs, preference will be given to Offers submitted by holders who place firm orders for New Bonds prior to the pricing of the New Bond Offering (“**Preferred Offers**”). Such priority will apply, for each Preferred Offer, with respect to an amount of Offers having a purchase price equal to the amount of New Bonds ordered by such holder, subject to certain limits.

All Old Bonds that are tendered pursuant to Offers placed through a Dealer Manager and that are accepted will be purchased by the Billing and Delivering Bank. The Billing and Delivering Bank shall not be liable for payments to any holder of Old Bonds validly tendered and accepted for purchase if such holder fails to deliver such Old Bonds on or prior to the settlement of the Invitation as described in the Invitation for Offers. The Billing and Delivery Bank shall only have the obligation to sell to Vietnam the Old Bonds validly tendered and accepted for purchase that the Billing and Delivery Bank has actually received pursuant to the Invitation for Offers on the date of settlement of the Invitation. Offers that are not for Permitted Offer Amounts (as defined herein) will not be accepted.

The Invitation is subject to Vietnam’s right, at its sole discretion and subject to applicable law, to instruct the Billing and Delivering Bank to extend, terminate, withdraw, or amend the Tender Offer at any time. Each of Vietnam and the Billing and Delivering Bank and the Dealer Managers reserves the right, in the sole discretion of each of them, not to accept tenders for any reason.

The Offer to Purchase may be downloaded from the Information Agent's website at www.bondcom.com/vietnam or from any of the Dealer Managers.

The Dealer Managers for the Invitation are:

Deutsche Bank AG, Singapore Branch	The Hongkong and Shanghai Banking Corporation Limited	Standard Chartered Bank
One Raffles Quay #17-00, South Tower Singapore 048583	Level 17, HSBC Main Building 1 Queen's Road Central Hong Kong	Marina Bay Financial Centre Tower 1, 8 Marina Boulevard, Level 20 Singapore 018981
Attention: Liability Management Group	Attention: Liability Management	Attention: Capital Markets
+1 212 250 6801 (New York) +44 207 545 8011 (London) +65 6423 5342 (Singapore)	US Toll Free: 1-888-HSBC-4LM +852 2822 4100 (Hong Kong) +1 212 525 5552 (New York)	+65 6596 9645 (Singapore) +44 207 885 5739 (London)
E-mail: liability.management@db.com	E-mail: liability.management@hbscib.com	E-mail: Primary.Debt@sc.com

Questions regarding the Invitation may be directed to the Dealer Managers at the above contacts.

Important Notice

This release is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities by Vietnam in the United States would be made by means of a prospectus, which would be obtainable from Vietnam or the joint bookrunners and would contain detailed information about Vietnam, including certain statistical information. Vietnam does not intend to register any securities in the United States or to conduct a public offering of securities in the United States. Nothing in this press release shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

The distribution of the Invitation for Offers and related materials is restricted by law in certain jurisdictions. Persons into whose possession this release comes are required by Vietnam to inform themselves of and to observe these restrictions. Each person accepting the Invitation shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Invitation pursuant to this Invitation for Offers (including under the applicable securities laws referenced below), it has not distributed or forwarded this Invitation for Offers or any other documents or materials relating to the Invitation to any such person, and it has (before submitting an Offer) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.

This release does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of Vietnam, the Information Agent, the Dealer Managers or the Billing and Delivering Bank accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

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 marches 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.

* * *

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR AFTER THIS MESSAGE ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA PRNEWswire OR ANOTHER EMAIL SYSTEM.