



## NEWS RELEASE

### **Vingroup successfully prices Vietnam's first benchmark US\$-denominated corporate bond offering**

October 31, 2013 Vingroup Joint Stock Company ("Vingroup" or the "Company"), the largest listed real estate and tourism, hospitality development and management company in Vietnam by market capitalization, and one of the largest listed companies in Vietnam (ticker: VIC), successfully debuted in the international debt capital markets after pricing US\$200 million of 4.5-years Reg S / 144A senior notes (the "Notes") due 2018. The Notes pay a coupon of 11.625%.

The Notes, which are rated B+ by Fitch and B by S&P, were priced post a 6-day global roadshow covering the key financial centers of Hong Kong, Singapore, London, Los Angeles, Boston and New York, allowing for a US\$200 million deal to be successfully priced at a yield of 11.875% by Thursday, October 31.

The bookbuilding process was participated in by over 100 fixed income accounts. The final order book was multiple times over-subscribed and was led by quality investors, many of whom are new to Vietnamese corporate credits. By geographical allocation, 60% came from Asia, 25% from the United States and 15% from Europe. By investor type, 66% of the Notes were distributed to fund managers, 25% to private banks and 9% to banks and other investors.

The net proceeds of the issuance will be transferred to Vincom Retail, Vingroup's retail subsidiary with Warburg Pincus as private equity investor. Vincom Retail owns and operates a portfolio of high-end shopping malls at prime locations in key cities in Vietnam. It will use the net proceeds to fund development projects and for working capital and general corporate purposes.

The transaction represents the first ever benchmark US\$-denominated bond offering by a Vietnamese corporate. Prior to the US\$ bond offering, Vingroup has successively tapped the international capital markets including issuing US\$300 million convertible notes in 2012, completing a US\$200 million private equity investment by a consortium led by Warburg Pincus into Vincom Retail in May 2013, and closing a US\$150 million syndicated loan in October 2013.

Ms. Le Thi Thu Thuy, Vingroup's Vice Chairwoman and CEO commented, "We are extremely proud of Vingroup's landmark corporate milestone of having been able to tap a new investor base. We continue to find ways to strengthen our balance sheet and diversify our funding sources. Moreover, through this issuance, we hope to lay the foundation for other Vietnamese corporates who seek to access the US\$ bond markets in the future."

Credit Suisse acted as sole global coordinator, and together with Deutsche Bank and ING as joint bookrunners for the transaction.

*The Notes are being offered in the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") that are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, and outside of the United States pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state law.*

*Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.*

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