

Credit Agricole CIB and NEXI Agree Financing for Dakdrinh Hydropower Plant Project in Vietnam

Project supports infrastructure development in region vital to Japanese corporate expansion

Tokyo, May 23, 2011 - Crédit Agricole CIB, the investment banking arm of Credit Agricole Group, and Nippon Export & Investment Insurance (NEXI), Japan's export credit agency, agreed to provide long-term financing to the Dakdrinh Hydropower Joint Stock Company ("DHC") to fund the Dakdrinh Hydropower Plant Project ("the Project") in central Vietnam.

Crédit Agricole CIB has arranged a 13-year USD 178 million credit facility, which will be insured by NEXI's Untied Loan Insurance program. The total project cost for the Dakdrinh Hydropower Plant is anticipated to be around USD 220 million, USD 178 million of which will be debt financed. The Vietnamese government has agreed to provide its unconditional guarantee to the financing of this project as it is one of the government's top priorities to meet the rising demand for electricity in the country.

"This transaction supports a project that will significantly contribute to providing electricity in a region that has seen considerable economic growth and is the focus of many Japanese corporations' overseas expansion. Crédit Agricole CIB is proud to be working with our long-standing partner NEXI on this transaction, which confirms our leadership in arranging financing in these strategic fields of energy and infrastructure projects," said Marc-Andre Poirier, Senior Country Officer of Crédit Agricole CIB Japan.

This agreement is a key milestone in NEXI's strategy to support Japanese overseas expansion. NEXI will provide insurance in favor of the lenders for a project that will establish vital infrastructure in one of Vietnam's central economic zones that is the target of Japanese investments.

The Project comprises a 125MW hydropower plant located between the Son Tay district of Quang Ngai Province and Kon Plong district of Kon Tum province. Construction has already started and power generation is expected to commence in December 2013. The plant was included in the 6th Power Master Plan by the government of Vietnam in 2007 and will provide ample supply of electricity and support the development of further infrastructure developments in central Vietnam, where demand in electricity and infrastructure is continually rising. By constructing this hydropower plant the area will benefit not only from the supply of electricity and irrigation of agricultural lands, but also from stable water supplies following the dam construction and provide stability to the water conditions of the Dakdrinh River, preventing floods and soil flowages.

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About Crédit Agricole Corporate & Investment Bank

Crédit Agricole CIB is the Investment Banking arm of the Crédit Agricole Group and ranks as one of the world's top ten banks in terms of total assets as well as Tier-1 assets. In Japan, Crédit Agricole CIB provides a wide range of financial services and products through Crédit Agricole CIB, Tokyo Branch and Crédit Agricole Securities Asia BV, Tokyo Branch.

About NEXI

Nippon Export & Investment Insurance (NEXI) is the official export credit agency of Japan. NEXI supports exports and investments from Japan by offering a variety of insurance products and services. NEXI covers risks which arise in foreign transactions and which are not covered by commercial insurance.

About Dakdrinh Hydropower Joint Stock Company

Dakdrinh Hydropower Joint Stock Company ("DHC") is the Project owner and will be responsible for the construction and operation of the plant in Quang Ngai Province to provide electricity. DHC is a subsidiary of Petrovietnam Power Corporation, a company in charge within Petrovietnam Group of implementing and distributing electricity into Vietnam. PV Power is a subsidiary of Vietnam National Oil & Gas Group.

