



**PRESS RELEASE**  
**Citigroup Inc. (NYSE: C)**  
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## **CITI FINALIZES PETROVIETNAM NHON TRACH 2 POWER PLANT FINANCING**

**Hanoi** – Citi Vietnam today announced the completion of the Export Credit Agencies-supported debt financing arrangement of the 750MW PetroVietnam Nhon Trach 2 Combined Cycle Power Plant project in Vietnam. The debt financing was arranged by the Export and Agency Finance Division, which is part of Citi's Global Transaction Services, located in Frankfurt, Hong Kong, Tokyo and Singapore, as Sole Mandated Lead Arranger with a total facility of circa \$470 million equivalent (available in USD and Euro).

This landmark transaction represents the largest Export Agency Finance-backed financing deal ever arranged in Vietnam. The proceeds will be used for financing of deliveries and service for construction of the state-of-the-art Nhon Trach 2 gas-fired combined cycle power plant with capacity of more than 750MW located in the PetroVietnam Nhon Trach Thermal Power Center, Dong Nai province, Vietnam.

Dr. Hoang Xuan Quoc, CEO of PetroVietnam Nhon Trach 2 Power Joint Stock Company, said today "The Nhon Trach 2 power plant is a project of national importance, which is part of Vietnam's current National Electricity Master Plan. After the first synchronization by end of 2010, the Plant is scheduled to begin open cycle operations in March 2011. The Project is engineered and constructed using latest combined cycle gas turbine technology and complies with international and Vietnamese standards and specifications. The Nhon Trach 2 Power Plant will be fuelled by natural gas produced off the coast of Vietnam's southern region. The Plant is environmentally friendly and is being registered as a Clean Development Mechanism (CDM) Project. By March 2011, electricity generated from this plant will contribute towards meeting the increasing power demands throughout the country and to consolidate the position of PetroVietnam as the second leading power generation entity in Vietnam after EVN."

Brett Krause, Managing Director, Citi Country Officer for Vietnam, said: "The Nhon Trach 2 Power Plant is a pivotal infrastructure project helping to meet Vietnam's electricity needs as the country continues its fast-paced growth. This landmark deal once again demonstrates the strong relationship between Citi Vietnam and Petrovietnam and also marks the successful start of the relationship with its new strategic subsidiary, PetroVietnam Nhon Trach 2 Power Joint Stock Company. We look forward to future cooperation opportunities to help support and raise capital for Vietnam's rapidly expanding energy sector."

The 12-year financing is guaranteed by Vietnam's Ministry of Finance and insured by the German Export Credit Agency Euler Hermes Kreditversicherungs AG ("Hermes") and Japanese Export Credit Agency Nippon Export and Investment Insurance ("NEXI"). The Hermes-supported loan is circa \$295 million equivalent, including both a floating rate facility and a fixed rate facility. The NEXI-supported facility will provide the project with approximately \$175 million of financing.

Under the Hermes Facilities, Citi is the Mandated Lead Arranger, and HSBC and Credit Agricole CIB are Arrangers. AKA Ausfuhrkredit-Gesellschaft M.B.H (AKA) is the CIRR fixed rate Lender under the Hermes supported loan which allows the company to access attractive interest rate fixed over the life of the loan. Under the NEXI facility, Citi is the Sole NEXI Coordinator, as well as the Joint Lead Arranger together with Development Bank of Japan Inc and The Sumitomo Trust & Banking Co., Ltd.

PetroVietnam Nhon Trach 2 Power Joint Stock Co. ("PVNT2") is a 62.8% subsidiary of Petrovietnam, Vietnam's state-owned Oil and Gas Group. The remaining shareholders of Nhon Trach II include leading state-owned enterprises such as Electricity of Vietnam (EVN), Vietnam Post and Telecommunication (VNPT), Vinacomin, Company for Technology Development (CFTD) and Bank for Investment and Development of Vietnam (BIDV), as well as J-Power of Japan. The natural gas is supplied by PetroVietnam Gas Corp (PV Gas) via pipeline. The off-taker for all produced electricity of the 750MW Nhon Trach 2 plant will be EVN through 220kV national grid.

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#### **Citi in Vietnam**

Citi is the leading foreign bank in Vietnam with branches in Hanoi and Ho Chi Minh City and a nationwide partnership network that covers all of Vietnam's 64 provinces. Citi offers a wide range of banking services in Vietnam including Retail Banking, Corporate Banking, Investment Banking and Global Transaction Services, including Trade and Treasury Services, and Securities and Fund Services.

Citi combines its global presence and resources along with a large local footprint to offer innovative solutions to meet the evolving needs of our clients both in Vietnam and those looking to invest in Vietnam. Citi has made a long-term commitment to Vietnam and has played a key role in assisting in the development of Vietnam's financial markets.

Citi was the first US financial institution to receive a branch license and the first US bank to open a full branch in Hanoi in 1994.

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