Supplemental Letter No. 2

NATIONAL POWER TRANSMISSION CORPORATION
VIETNAM ELECTRICITY

November 12, 2014

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, DC 20433
United States of America

Re: Loan No. 8417 - VN
(Transmission Efficiency Project)
Representations

Dear Sirs and Mesdames:

In connection with the Project Agreement of this date among the International Bank for Reconstruction and Development ("Bank"), Vietnam Electricity, and National Power Transmission Corporation (the latter two, collectively, "EVN and NPT"), the EVN and NPT hereby undertake and warrant to the Bank that:

1. Each of the EVN and NPT’s financial statements, dated June 24, 2014 and June 26, 2014 respectively, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of the EVN and NPT as of these dates, and since these dates there have been no material adverse changes in the financial and operating condition of the EVN and NPT.

2. The EVN and NPT are not engaged in litigation as plaintiffs or defendants, the outcome of which might materially and adversely affect their respective financial condition.

3. The EVN and NPT have no outstanding agreements or liabilities, contingent or otherwise (including taxes), which might adversely affect their respective financial condition.

4. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the EVN and NPT.

5. The EVN and NPT are not in violation of, and execution and delivery of the Project Agreement and compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit, or of any law, regulation, or any other legal rule of a similar nature presently in effect and applicable to the EVN and NPT.

6. The EVN and NPT are duly existing corporations under the laws of the Socialist Republic of Vietnam (the Borrower) with full authority to carry out their respective present business, to carry out the activities under the Loan Agreement and to execute and deliver the Project Agreement, and have furnished to the Bank true copies of EVN’s Decision Nos. 223/QD-EVN dated April 11, 2008 and 324/QD-EVN dated May 14, 2012 and the Borrower’s Decision No. 975/2010/QD-TTg dated June 25, 2010, and of all other legislation presently in force and
effect and governing or applicable to the operations of the EVN and NPT, as well as of their statutes and by-laws presently in effect and governing the EVN and NPT.

It is our understanding that, in making the Loan and entering into the Project Agreement with the EVN and NPT, the Bank may rely on the representations contained herein.

Sincerely yours,

[Signature]

VIETNAM ELECTRICITY

By Authorized Representative

[Signature]

NATIONAL POWER TRANSMISSION CORPORATION

By Authorized Representative