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The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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May 31st, 2011

H. E. Nguyễn Văn Giàu
Governor
State Bank of Vietnam
49 Lý Thái Tông
Hà Nội
Vietnam

Re: Socialist Republic of Vietnam: Second Transmission and Distribution Project
(Credit No. 4107-VN)
Amendment to Development Credit Agreement

Excellency:

We refer to the Development Credit Agreement, dated March 16, 2006, between the Socialist Republic of Vietnam (the Borrower) and the International Development Association (the Association) for the above-referenced project (the Project) (the Agreement).

We refer also to your request, recorded in the mission aide memoire transmitted to you by letter dated January 20, 2011, for an extension of the closing date of the above-referenced credit for the Project and certain other revisions to the Agreement. We are pleased to inform you that the Association agrees to this request.

Accordingly, we propose to amend the Agreement as follows:

1. “Electricity of Vietnam” is replaced, wherever it appears in the Agreement, by “Vietnam Electricity”.

2. “Ho Chi Minh City Power Company” is replaced, wherever it appears in the Agreement, by “Ho Chi Minh City Power Corporation”.

3. “Power Company No. 3” and “PC 3” are replaced, wherever they appear in the Agreement, by “Central Power Corporation” and “CPC”, respectively.

4. “Electricity of Vietnam, Ho Chi Minh City Power Company, and Power Company No. 3” and “EVN, HCMC PC, and PC 3” are replaced, wherever they appear in the Agreement, by “Vietnam Electricity (EVN), National Power Transmission Corporation (NPT), Ho Chi Minh City Power Corporation (HCMC PC), and Central Power Corporation (CPC)” and “EVN, NPT, HCMC PC, and CPC”, respectively.

5. “HCMC PC and PC 3” is replaced, wherever it appears in the Agreement, by “NPT, HCMC PC, and CPC”.

6. Sections 1.02 (b), (z), (ee), and (gg) are revised to read as follows, respectively (emphasis added):

“(b) “CPPMB” and “Central Power Projects Management Board” mean the Power Projects Management Board (as defined below) responsible for managing the implementation of NPT’s investment activities in high-voltage power transmission in the central region of Vietnam, and any successor thereto.”
“(z) “PPMBs” and “Power Projects Management Boards” mean those units within NPT responsible for managing the implementation of NPT’s investment activities in high-voltage power transmission within their respective defined geographical areas of Vietnam; and “PPMB” and “Power Projects Management Board” means any one (1) of such units.”

“(ee) “Respective Parts of the Project” means, in regard to: (i) EVN, Part B of the Project; (ii) NPT, Parts A.1 and C of the Project; (iii) HCMC PC, Part A.2 of the Project; and (iv) CPC, Part A.3 of the Project.”

“(gg) “SPPMB” and the “Southern Power Projects Management Board” mean the Power Projects Management Board responsible for managing the implementation of NPT’s investment activities in high-voltage power transmission in the southern region of Vietnam, and any successor thereto.”

7. New subparagraphs (t), and (u) are introduced in Section 1.02 as follows, and subparagraphs subsequent to each renumbered accordingly:

“(t) “NPT” means National Power Transmission Corporation, established and operating pursuant to the NPT Charter (as defined below), and responsible for high-voltage power transmission activities, and any successor thereto.”

“(u) “NPT Charter” means the Charter of NPT dated August 28, 2008, as amended to the date of this Agreement.”

8. Subparagraph (i) of Section 2.02 (b) is revised to read as follows (emphasis added):

“(i) for the purposes of Part B of the Project (the EVN Special Account);”

9. Section 2.03 is revised to read as follows (emphasis added):

“Section 2.03. The Closing Date shall be June 30, 2014, or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date.”

10. A new subparagraph (iv) is introduced in Section 3.01 (b) as follows:

“(iv) to NPT, for purposes of Parts A.1 and C of the Project, the portion of the proceeds of the Credit allocated from time to time to Categories (4) (a), (5) (a), and (6) (a);”

11. Section 5.01 (c) is revised to read as follows (emphasis added):

“(c) The EVN Charter, the NPT Charter, the HCMC PC Charter, or the CPC Charter shall have been amended, suspended, abrogated, repealed, or waived so as to affect materially and adversely the ability of EVN, NPT, HCMC PC, or CPC, respectively, to perform any of its obligations under the Project Agreement.”

12. The table in paragraph 1 of Schedule 1 is replaced in its entirety by that set forth in Annex 1 to this amendment letter.

13. Part C of Schedule 2 is revised to read as follows (emphasis added):

“Part C: Market Transition Support

Support for the development of NPT’s transmission business and the establishment of an internal power market, consisting of: enhancing its capability to manage power market
operations; reviewing future investments in transmission and regional interconnections; developing an investment plan for generation expansion; preparing a medium-term business plan for the transmission business; and building capacity for the development of a power market."

14. The last paragraph of Schedule 2 is revised to read as follows (emphasis added):

"The Project is expected to be completed by December 31, 2013."

15. Paragraph 1 of Schedule 3 is revised to read as set forth in Annex 2 to this amendment letter (emphasis added).

All other terms and conditions of the Agreement, except as amended herein, remain unchanged.

Please indicate your agreement with the foregoing by countersigning and returning one (1) of the two (2) originals of this amendment letter hereby transmitted to you.

This amendment letter shall not become effective until the following conditions have been satisfied:

(i) evidence satisfactory to the Association has been furnished to the Association that the Borrower has, through its Ministry of Finance, lent to National Power Transmission Corporation (NPT), for purposes of Parts A.1 and C of the Project, the portion of the proceeds of the Credit allocated from time to time to Categories (4) (a), (5) (a), and (6) (a) of the table set forth in Annex 1 to this amendment letter, under a subsidiary loan agreement entered into between the Borrower and NPT, under terms and conditions acceptable to the Association, which shall include those set forth in subparagraphs (i), (ii), (iii), and (iv) of Section 3.01 (b) of the Agreement, unless otherwise agreed by the Association in writing;

(ii) an opinion or opinions satisfactory to the Association of counsel acceptable to the Association or, if the Association so requests, a certificate satisfactory to the Association of a competent official of the Borrower, showing the following matter has been furnished to the Association, namely, on behalf of the Borrower and NPT, that such subsidiary loan agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and NPT, and is legally binding upon the Borrower and NPT in accordance with its terms; and

(iii) the amendment letter of even date herewith to the Project Agreement dated March 16, 2006 among Electricity of Vietnam (now referred to as Vietnam Electricity) (EVN), Ho Chi Minh City Power Company (now referred to as Ho Chi Minh City Power Corporation) (HCMC PC), Power Company No. 3 (now referred to as Central Power Corporation) (CPC), and the Association in connection with the Development Credit Agreement has been executed and delivered, and all conditions precedent to its effectiveness (other than the effectiveness of this amendment letter) have been fulfilled.
This amendment letter shall enter into effect on the date upon which the Association dispatches to the Borrower, EVN, NPT, HCMC PC, and CPC notice of its acceptance of the evidence and opinion(s) or certificate required pursuant to the preceding paragraph.

Sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION

/lsl/ Victoria Kwakwa

Victoria Kwakwa
Country Director for Vietnam
East Asia and Pacific Region

AGREED BY:

SOCIALIST REPUBLIC OF VIETNAM

/lsl/ Nguyen Van Giau

Authorized Representative

Name: Nguyen Van Giau
Title: Governor
State Bank of Vietnam
Date: May 31st, 2011

Cc: - Mr. Hoang Quoc Vuong, Vice Minister, Ministry of Industry and Trade
    - Mr. Pham Le Thanh, President, Vietnam Electricity
    - Mr. Nguyen Manh Hung, Director General, National Power Transmission Corporation
    - Mr. Le Van Phuoc, Director General, Ho Chi Minh City Power Corporation
    - Mr. Trean Dinh Thanh, Director General, Central Power Corporation
<table>
<thead>
<tr>
<th>Category</th>
<th>Expenditures incurred prior to the date of countersignature of this amendment letter:</th>
<th>Amount of the Credit Allocated (Expressed in SDR equivalent)</th>
<th>% of Expenditures to be Financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Works</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) under Part A.1 of the Project</td>
<td></td>
<td>14,032,000</td>
<td>100</td>
</tr>
<tr>
<td>(b) under Part A.3 of the Project</td>
<td></td>
<td>795,186</td>
<td></td>
</tr>
<tr>
<td>(2) Goods</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) under Parts A.1, B, and C of the Project</td>
<td></td>
<td>63,322,000</td>
<td>100</td>
</tr>
<tr>
<td>(b) under Part A.2 of the Project</td>
<td></td>
<td>12,925,000</td>
<td></td>
</tr>
<tr>
<td>(c) under Part A.3 of the Project</td>
<td></td>
<td>2,138,445</td>
<td></td>
</tr>
<tr>
<td>(3) Consultants’ services</td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>(a) under Parts A.1, B, and C of the Project</td>
<td></td>
<td>125,061</td>
<td></td>
</tr>
<tr>
<td>(b) under Part A.2 of the Project</td>
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<td>276,508</td>
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<tr>
<td>(4) Goods</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) under Parts A.1 and C of the Project</td>
<td></td>
<td>1,304,000</td>
<td>100</td>
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<tr>
<td>(b) under Part A.2 of the Project</td>
<td></td>
<td>13,725,000</td>
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</tr>
<tr>
<td>(c) under Part A.3 of the Project</td>
<td></td>
<td>765,600</td>
<td></td>
</tr>
<tr>
<td>(d) Part B of the Project</td>
<td></td>
<td>11,339,000</td>
<td></td>
</tr>
</tbody>
</table>
For the purposes of this Schedule:

(a) the term “eligible Categories” means: (i) in respect of Parts A.1 and C of the Project, Categories (4) (a), (5) (a), and (6) (a) set forth in the table in paragraph 1 of Schedule 1 to this Agreement; (ii) in respect of Part A.2 of the Project and of the HCMC PC Special Account, Categories (4) (b) and (6) (b) set forth in said table; (iii) in respect of Part A.3 of the Project and of the CPC Special Account, Categories (4) (c) and (5) (b) set forth in said table; and (iv) in respect of Part B of the Project and of the EVN Special Account, Categories (4) (d) and (6) (c) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;

(b) the term “eligible expenditures” means expenditures in respect of the reasonable cost of goods, works, and services required for the Project and to be financed out of the proceeds of the Credit allocated from time to time to the eligible Categories in accordance with the provisions of Schedule 1 to this Agreement; and

(c) the term “Authorized Allocation” means:

(i) in respect of the HCMC PC Special Account for Part A.2 of the Project an amount equivalent to $1,000,000 to be withdrawn from the Credit Account and deposited into the HCMC PC Special Account pursuant to paragraph 3 (a) of this Schedule, provided, however, that unless the Association shall otherwise agree, the Authorized Allocation shall be limited to an amount equivalent to $750,000 until the aggregate amount of withdrawals from the Credit Account allocated to Categories (4) (b) and (6) (b), plus the total amount of all outstanding special commitments entered into by the Association pursuant to Section 5.02 of the General Conditions for Part A.2 of the Project shall be equal to or exceed the equivalent of SDR 4,000,000;

(ii) in respect of the CPC Special Account for Part A.3 of the Project an amount equivalent to $500,000 to be withdrawn from the Credit Account and deposited into the CPC Special Account pursuant to paragraph 3 (a) of this Schedule; and

(iii) in respect of the EVN Special Account for Part B of the Project an amount equivalent to $3,000,000 to be withdrawn from the Credit Account and deposited into the EVN Special Account pursuant to paragraph 3 (a) of this Schedule, provided, however, that unless the Association shall otherwise agree, the Authorized Allocation shall be limited to an amount equivalent to $2,000,000 until the aggregate amount of withdrawals from the Credit Account allocated to Categories (4) (d) and (6) (c), plus the total amount of all outstanding special commitments entered into by the Association pursuant to Section 5.02 of the General Conditions for Part B of the Project shall be equal to or exceed the equivalent of SDR 10,000,000.