

February 24, 2011

Sumitomo Mitsui Banking Corporation

PetroVietnam Finance Corporation, PetroVietnam Securities Incorporated and Sumitomo Mitsui
Banking Corporation Sign Memorandum of Understanding

TOKYO, February 24, 2011 --- The Memorandum of Understanding (MOU) is signed among Sumitomo Mitsui Banking Corporation (SMBC, President: Masayuki Oku) and the largest national enterprise in Vietnam, Vietnam Oil and Gas Group, hereinafter referred to as "PetroVietnam" and its group finance company, PetroVietnam Finance Corporation, hereinafter referred to as "PetroVietnam Finance", and its group securities company, PetroVietnam Securities Incorporated, hereinafter referred to as "PetroVietnam Securities", for the purpose of establishing the business partnership among the parties.

SMBC has already signed another MOU with PetroVietnam in June, 2010 primarily intended to assist requisite long term financing for the project implemented by PetroVietnam. In addition, Nikko Cordial Securities Inc., hereinafter referred to as "NCS", a group company of SMBC, has provided equity and entered into an alliance with PetroVietnam Securities in this month.

Taking the opportunity to provide the equity, in order to establish the firm relationship further with PetroVietnam group, we hereby agreed to sign the MOU. We will cooperate with PetroVietnam Finance that is responsible for financing PetroVietnam group and PetroVietnam Securities with regard to foreign financing for group companies of PetroVietnam, financial advisory or arrangement on major infrastructure project, introducing clients mutually on M&A and investment banking business or on securities business, and environmental business such as CDM project.

SMBC will pursue further business expansion and raise the presence in Vietnam by strengthening the further relationship with PetroVietnam group with NCS, supporting infrastructure finance that is continuously growing in Vietnam and supporting foreign financing for group companies.

Overview of (Vietnam Oil and Gas Group)

Head office address : No.18, Lang Ha Street, Ba Dinh District, Hanoi, Vietnam

The representative : Mr. Phung Dinh Thuc (President and CEO)

Stockholders : Vietnam government 100%

Overview of (PetroVietnam Finance Corporation)

Head office address : 22 Ngo Quyen Street, Hoan Kiem District, Hanoi, Vietnam

The representative : Mr. Nguyen Thien Bao (CEO)

Stockholders : Vietnam Oil and Gas Group 78%
Morgan Stanley 10% Others 12% (as of Dec, 2010)

Overview of (PetroVietnam Securities Incorporated)

Head office address : 18 Ly Thuong Kiet Street, Hoan Kiem District, Hanoi, Vietnam

The representative : Mr. Pham Quang Huy (CEO)

Stockholders : Saigon Hanoi Fund 17.04%
PetroVietnam Finance Corporation 8.98% (as of Dec, 2010)