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The PAN Group successfully issues its inaugural VND1.135 trillion fixed rate bonds, guaranteed by CGIF and placed through Standard Chartered Vietnam

Hanoi, 10 September 2018 – The PAN Group Joint Stock Company (HOSE: PAN, "PAN") has today successfully issued its inaugural VND1.135 Trillion fixed rate bonds. The issue was guaranteed by Credit Guarantee and Investment Facility ("CGIF"), a trust fund of Asian Development Bank that is rated AA internationally by S&P, and placed through Standard Chartered Bank (Vietnam) Limited ("SCB Vietnam").

PAN is a leading agriculture and food group supplying high-quality agricultural produce and packaged food to the Vietnamese and global markets. With a commitment to creating sustainable values on behalf of farmers, families and society by offering the markets with trusted and innovative agriculture and food products, PAN has achieved a robust revenue CAGR of nearly 80% over the past 5 years. The Company expects to continue to expand significantly in the next few years. Proceeds from this bond issue will enable the Company to finance the general corporate purposes on its packaged food business including acquisitions, investments in fixed assets/capital expenditure and operation expansion.

"The transaction is a significant milestone for the Company as it enables us to diversify our funding and investor base as well as to lock-in attractive fixed interest rates for the long term, which indicates a strong confidence by well-recognised financial partners in PAN and in Vietnam's Agriculture and Food sector. With CGIF, a trust fund of ADB, on board with us on our debut bond issuance, and joining hands with us and our prestigious shareholders like IFC, TAEL, SSI and GIC among others, in leading and reshaping the agriculture and food industry in Vietnam, we are ready for our next stage of robust growth and our contribution to Vietnam economy. We are also honoured to have participation from reputable and well-respected investors in our debut bond issuance at an attractive fixed interest rate," said Ms. Nguyen Thi Tra My, Chief Executive Officer of The PAN Group

PAN is the latest corporate bond issuer to tap the Vietnamese Dong bond market in diversifying its sources of funds, contributing significant progress in the deepening of the Vietnamese local bond market. With this successful collaboration with CGIF for the issuance, PAN continues to demonstrate its leading position in the industry with the backing of a strong counterparty in its bond issue. The collaboration with PAN also marks the first time CGIF issues the reputable guarantee to a company operating in agriculture business in Asia.

The issuance marks the fourth time that SCB Vietnam has acted as the Bond Issuance Agent for a guaranteed VND-denominated corporate bond issue. Leveraging on its vast experience in executing similar local currency guaranteed bond transactions, in particular a CGIF-guaranteed bond issuance, the Bank closed the transaction on an accelerated execution timeline allowing PAN to lock-in competitive financing yield amidst a rising interest rate environment.

"With the rapid expansion of the country's economy, we expect more quality corporates like PAN to tap the capital markets for fund raising activities in diversifying their sources of financing. Currently, corporates represent roughly less than 10% of issuances in the Vietnamese capital markets, with the government encompassing most of the capital market issuances. PAN's bond issuance is testament to the continued solid efforts of various stakeholders, including ourselves and CGIF, in deepening and developing Vietnam's local capital markets, as it encourages more corporate issuers to consider the bond market as a viable financing option. Given this, we are truly honored to have supported PAN in this issuance." **said Mr. Nirukt Sapru, CEO Vietnam and ASEAN & South Asia Cluster Markets, Standard Chartered Bank.**

"We are proud to have introduced and anchor a new source of debt capital funding to PAN which highlight another important step towards the development of Vietnamese Dong bond market. CGIF is committed to mobilize savings to match the specific funding requirements of borrowers and this maiden bond issuance is another proof that the Vietnamese Dong bond market can provide attractive funding options to growing companies like PAN." **said Mr Kiyoshi Nishimura, Chief Executive Officer of CGIF.**

With active issuances of guarantees in the local currency bond markets in the region, including this transaction, CGIF has realised a key aspiration of its stakeholders, to help companies raise long term fixed rate funding in matching currencies. Moreover, CGIF believes in the importance of the deepening of the VND capital markets and a vital role in helping the country build more resilient financial market. This transaction marks CGIF's 22nd guarantee issued. To date, CGIF has successfully issued guarantees to bonds in 5 of the 6 available local currencies in the ASEAN bond markets – Indonesian Rupiah, Singapore Dollars, Thai Baht, Vietnamese Dong and Philippines Peso.

The VND1.135 trillion fixed rate bonds are priced at an interest rate of 6.80% p.a. and has a 5-year maturity term.

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About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and Asian Development Bank ("ADB"). It is established as a trust fund of ADB with paid-in capital of USD859.2 million from its Contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

CGIF's Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date Reviewed
Standard & Poor's	Global (Long Term & Short Term)	AA / A-1+	Stable	22 June 2018
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	18 December 2017
MARC	National	AAA	Stable	18 January 2018
TRIS Ratings	National	AAA	Stable	06 November 2017
Fitch Ratings Indonesia	National	AAA	Stable	14 September 2017

About PAN

The PAN Group ("PAN") is a leading agriculture and food Group offering trusted products and innovative solutions within an integrated value chain from Vietnam, for the world. It is a publicly listed company on Ho Chi Minh Stock Exchange (HOSE: PAN) with market capital of nearly 300 million USD. The Company achieves leading position in Vietnam's seed market, while owning an integrated supply chain in premium frozen seafood products, and a heritage local brand with a long history in convenience food products. PAN has a solid nationwide distribution network and exports their food products to more than 30 countries in the world.

For more information please visit: <http://thepangroup.vn/en/home.htm> or contact info@thepangroup.vn

About SCB (Vietnam)

In Vietnam, Standard Chartered's history can be traced back to 1904 when the Bank opened its first branch in Saigon (now is Ho Chi Minh City). We believe in the long term prospect of Vietnam and are fully committed to the Vietnamese market and our clients and customers since coming back to the country in 1990.

On August 1, 2009, we commenced operations in our locally incorporated entity – Standard Chartered Bank (Vietnam) Limited, an important milestone of Standard Chartered's development in Vietnam. The bank currently has three branches (two in Hanoi and one in HCMC). Its Head Office is based in Hanoi.

We bring our international expertise and experience in Asia, Africa and the Middle East to Vietnam, building a broad business that helps to develop the Vietnamese financial service sector as well as helping clients to develop their businesses. Standard Chartered has acted as the sole Sovereign Credit Ratings Advisor to the Vietnamese Government since March 2012.

The Bank provides a full suite of banking products and services for corporates, financial institutions as well as small and medium enterprises and individuals. We also play an active role in building the communities through many programs that promote social and economic development focusing on health, youth and financial education.

For more information, please visit: www.sc.com/vn and www.facebook.com/standardcharteredVN

About Standard Chartered

We are a leading international banking group, with a presence in more than 60 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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