

OFFICIAL DOCUMENTS

The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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January 10, 2020

Mr. Atom Janjughazyan
Minister of Finance
Ministry of Finance
1 Melik-Adamyant Street
Yerevan 0010
Republic of Armenia

**Republic of Armenia: Loan No. 8390-AM
(Trade Promotion and Quality Infrastructure Project)
Second Amendment to the Loan Agreement and
First Amendment to the Supplemental Letter No. 2**

Dear Mr. Minister,

We refer to: (a) the Loan Agreement between the Republic of Armenia (“Borrower”) and the International Bank for Reconstruction and Development (“Borrower”) dated August 6, 2014, with respect to the above-captioned Project, as amended to date (Loan Agreement); and (b) the Supplemental Letter No. 2 of even date therewith, also with respect to the above-captioned Project (the “Supplemental Letter No. 2”). Capitalized terms used in this amendment letter and not defined herein have the meaning ascribed to them in the Loan Agreement.

Pursuant to your letter dated November 18, 2019, as well as the recent discussions between the representatives of the Borrower’s Ministry of Finance’ office, and the Bank’s team, requesting the Bank to amend the Loan Agreement, we are pleased to inform you that the Bank agrees to amend the terms of the Loan Agreement and the Supplemental Letter No. 2 as follows:

1. The Loan Agreement is hereby amended and restated in its entirety as set forth in Annex 1 to this amendment letter.
2. The attachment to Supplemental Letter No. 2 is hereby amended and restated in its entirety as set forth in Annex 2 to this amendment letter.

Supplemental Letter No. 1, dated August 6, 2014, with respect to the above-captioned Project shall remain in full force and effect.

Please confirm your agreement with the foregoing amendment by signing this letter in the spaces provided below and returning one fully executed original to us. This amendment letter shall be executed in two counterparts each of which shall be an original.

Please indicate your agreement to the foregoing, on behalf of the Borrower, by countersigning and dating the two original copies of this letter provided and returning one original, as countersigned, to us. Upon receipt by the Bank of the one original copy of this letter countersigned by you, this amendment shall become effective as of the date of the countersignature.

Please also note that the restructuring paper dated January 1, 2020 has been disclosed on the Bank's external website as per the Bank's policy on Access to Information.

Very truly yours,

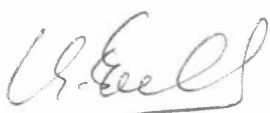
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT


By: _____

Sebastian Molineus
Country Director for the South Caucasus
Europe and Central Asia Region

AGREED:

REPUBLIC OF ARMENIA

By:  19.02.2020
Authorized Representative

Name: Atom Janyughazyan

Title: Minister of Finance