May 27, 2011

CONFORMED COPY

H.E. Fernando Lorenzo  
Minister of Economy and Finance  
Colonia 1089, Piso 3  
Montevideo, Uruguay  
República Oriental del Uruguay

H.E. Enrique Pintado  
Minister of Transportation and Public Works  
Rincón 561 esq. Ituzaingó  
Montevideo, Uruguay  
República Oriental del Uruguay

Re: Amendment to Loan Agreements

Excellencies:

We refer to the loan agreements entered into between República Oriental del Uruguay (the Borrower) and the International Bank for Reconstruction and Development (the Bank) in respect of the Loans listed in Annex 1 to this letter. We also refer to your request that the Bank enter into a Master Derivatives Agreement with the Borrower.

In connection with such request, we hereby confirm the Bank’s agreement to amend Section 1.01 of each of the Loan Agreements for the loans listed in Annex 1 to this letter so as to modify the General Conditions applicable to such loans as provided in Annex 2 to this letter.

Please confirm your agreement with the foregoing by signing and dating this amendment letter in the spaces provided below. This amendment letter shall be executed in three counterparts, each of which shall be an original. Upon confirmation, please return one fully executed original to us. The provisions set forth in this amendment letter shall become effective upon receipt by the Bank of one fully executed original of this amendment letter.

Sincerely,

By /s/ Penelope J. Brook  
Director  
Argentina, Paraguay and Uruguay  
Latin America and the Caribbean Region
AGREED:

REPÚBLICA ORIENTAL DEL URUGUAY

By: /s/ Fernando Lorenzo
    (Authorized Representative)

Title: Minister of Economy and Finance

Date: October 11, 2011

By: /s/ Enrique Pintado

Title: Minister of Transportation and Public Works (for Loan Nos. 42040 and 43950)

Date: October 11, 2011
List of Loans by Project Name and Number

<table>
<thead>
<tr>
<th>Project Name*</th>
<th>Loan Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractual Savings Structural Adjustment Loan</td>
<td>42800</td>
</tr>
<tr>
<td>Second Basic Education Quality Improvement</td>
<td>43810</td>
</tr>
<tr>
<td>Financial Sector Adjustment Loan</td>
<td>45400</td>
</tr>
<tr>
<td>Public Services Modernization Technical Assistance</td>
<td>45980</td>
</tr>
<tr>
<td>Forest Products Transport</td>
<td>42040</td>
</tr>
<tr>
<td>Second Transport</td>
<td>43950</td>
</tr>
</tbody>
</table>

*General Conditions Applicable to Loan and Guarantee Agreements for Single Currency Loans, dated May 30, 1995 (as amended from time to time)
Amendments to General Conditions Applicable to Loans

1. A new definition of “Derivatives Agreement” is inserted in Article II, Section 2.01 as follows:

“Derivatives Agreement” means any derivatives agreement entered into between the Bank and the Borrower or the Guarantor for the purpose of documenting and confirming one or more derivatives transactions between the Bank and the Borrower or the Guarantor, as such agreement may be amended from time to time. Derivatives Agreement includes all schedules, annexes and agreements supplemental to the Derivatives Agreement.

2. Article VI, Section 6.02, sub-paragraphs (a), (b) and (c) are amended as follows:

   (a) The Borrower shall have failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of principal or interest or any other amount due to the Bank or the Association: (i) under the Loan Agreement, or (ii) under any other loan or guarantee agreement between the Bank and the Borrower, or (iii) under any Derivatives Agreement, or (iv) in consequence of any guarantee or other financial obligation of any kind extended by the Bank to any third party with the agreement of the Borrower, or (v) under any development credit agreement between the Borrower and the Association.

   (b) The Guarantor shall have failed to make payment of principal or interest or any other amount due to the Bank or the Association: (i) under the Guarantee Agreement, or (ii) under any other loan or guarantee agreement between the Guarantor and the Bank, or (iii) under any Derivatives Agreement, or (iv) in consequence of any guarantee or other financial obligation of any kind extended by the Bank to any third party with the agreement of the Guarantor, or (v) under any development credit agreement between the Guarantor and the Association.

   (c) The Borrower or the Guarantor shall have failed to perform any other obligation under the Loan Agreement, the Guarantee Agreement or any Derivatives Agreement.

3. Article VII, Section 7.01, sub-paragraphs (c), (d) and (e) are amended to read as follows:

   (c) A default shall occur in the payment by the Borrower of principal or interest or any other amount due to the Bank or the Association: (i) under any other loan or guarantee agreement between the Bank and the Borrower, or (ii) under any Derivatives Agreement, or (iii) in consequence of any guarantee or other financial obligation of any kind extended by the Bank to any third party with the agreement of the Borrower, or (iv) under any development credit agreement between the Borrower and the Association, and such default shall continue for a period of thirty days.
(d) A default shall occur in the payment by the Guarantor of principal or interest or any other amount due to the Bank or the Association: (i) under any loan or guarantee agreement between the Guarantor and the Bank, or (ii) under any Derivatives Agreement, or (iii) in consequence of any guarantee or other financial obligation of any kind extended by the Bank to any third party with the agreement of the Guarantor, or (iv) under any development credit agreement between the Guarantor and the Association, under circumstances which would make it unlikely that the Guarantor would meet its obligations under the Guarantee Agreement, and such default shall continue for a period of thirty days.

(e) A default shall occur in the performance of any other obligation on the part of the Borrower or the Guarantor under the Loan Agreement, the Guarantee Agreement or any Derivatives Agreement, and such default shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower and the Guarantor.