CONFORMED COPY

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

1818 H Street N.W.
Washington, D.C. 20433

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

January 6, 2011

His Excellency Nguyễn Văn Giầu
Governor,
State Bank of Vietnam
Socialist Republic of Vietnam

Re: Multi-Donor Trust Fund Grant to Support Public Financial Management Modernization in Vietnam – Phase Two
(Grant No. TF094240)
Amendment to the Multi-Donor Trust Fund Grant Agreement

Excellency:

We refer to the Multi-Donor Trust Fund Grant Agreement between the Socialist Republic of Vietnam (the “Recipient”) and the International Development Association (the “World Bank”), dated June 2, 2009 for purposes of financing phase two of the Public Financial Management Modernization Program (the “MDTF Grant Agreement”).

We also refer to the our recent communications regarding the increase of donor contribution and extension of closing date. In order to give effect to these changes, the World Bank proposes to amend the MDTF Grant Agreement as follows:

1. The first paragraph is amended to read as follows

“In response to the request for financial assistance made on behalf of Socialist Republic of Vietnam ("Recipient"), I am pleased to inform you that the International Development Association ("World Bank"), acting as administrator of grant funds provided by Canada, through the Canadian International Development Agency; Kingdom of Denmark, Netherland through the Minister for Development Cooperation; European Community, represented by Commission of European Communities (the Commission), Australia through the Australian Agency for International Development (AUSAID), and Switzerland represented by the State Secretariat for Economic Affairs ("SECO"), ("collectively the Donors") proposes to extend to the Recipient a grant in an amount not to exceed seven million one hundred eighty eight thousand three hundred and twenty United States Dollars (US$ 7,188,320) ("Grant") on the terms and conditions set forth or referred to in this letter agreement ("Agreement") which includes the attached Annex, to assist in the financing of the project described in the Annex ("Project"). This Grant is funded out of the above mentioned trust fund for which the World Bank receives periodic contributions. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Agreement), the Recipient may withdraw the Grant proceeds subject to the availability of such funds.”
2. The table in paragraph 3.01 of the Annex to the MDTF Grant Agreement is amended as set forth below.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Grant Allocated (expressed in United States Dollars)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Consultant services</td>
<td>4,312,992</td>
<td>100% for services of individual consultants domiciled outside of Vietnam and 93% for all other consultants</td>
</tr>
<tr>
<td>(2) In-country and overseas training, workshops, study tours and surveys</td>
<td>2,587,795</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Incremental operating costs</td>
<td>287,333</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>7,188,320</strong></td>
<td></td>
</tr>
</tbody>
</table>

3. Paragraph 3.03 of the Annex to the MDTF Grant Agreement is amended to read as follows:

"2.03. **Withdrawal Period.** The Closing Date referred to in Section 3.06 (c) of the Standard Conditions is June 30, 2012."

Except as specifically amended hereby, all other provisions of the MDTF Grant Agreement remain in full force and effect.

Please confirm your acceptance to the foregoing, on behalf of the Recipient, by signing and dating the two originals, retaining one original for your records and returning the other original to the World Bank. Upon receipt by the World Bank of the original amendment countersigned by you, this amendment will become effective as of the date of the countersignature.

Sincerely yours,

THE INTERNATIONAL DEVELOPMENT ASSOCIATION

/s/: Alain Barbu

Alain Barbu

Acting Country Director,
Vietnam
East Asia & Pacific Region
CONFIRMED AND AGREED
SOCIALIST REPUBLIC OF VIETNAM

By: /s/ Nguyen Van Binh
AUTHORIZED REPRESENTATIVE

NAME: NGUYEN VAN BINH
DATE: April 13, 2014

TITLE: Deputy Governor