H.E. Radoje Žugić
Minister of Finance
Ministry of Finance
Stanka Dragojevica 2
81000 Podgorica
Montenegro

Excellency:

Re: Montenegro Energy Efficiency Project (Loan 7637-ME)
Amendment to the Loan Agreement

We refer to the Loan Agreement dated December 30, 2008 between Montenegro and the International Bank for Reconstruction and Development (the Bank) for the above-referenced Project, as amended (the Loan Agreement) and to our correspondences regarding amendments to the Agreement. The Bank accordingly proposes to amend the Agreement as follows:

Project Development Objective

1. The development objective set forth in Schedule 1 to the Loan Agreement shall be amended to read as follow:

   "The project development objective is to improve energy efficiency performance in public sector buildings to provide a demonstrated basis to improve energy efficiency implementation practices and capacity in public institutions and energy efficiency service providers in Montenegro."

   All the provisions of the Loan Agreement that have not been amended hereby shall remain unchanged and in full force and effect.
Please confirm your agreement on behalf of the Borrower with the above amendment by signing, dating and returning to us one of the original copies of this Amendment Letter. This Amendment Letter shall become effective upon the date of its countersignature.

Sincerely,

Goran Tinjic
Acting Country Director
World Bank Office, Montenegro

AGREED:

BORROWER

By: ____________________________

RADOJE ŽUGIĆ
Title: MINISTER OF FINANCE

Date: December 27, 2013