STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Additional Loan (Additional Financing for the Armenia Electricity Supply Reliability Project) to Republic of Armenia

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to the Republic of Armenia an additional loan in an amount of forty million Dollars ($40,000,000). The purpose of said additional loan is to provide additional funds to supplement the financial assistance furnished by the Bank under the Loan Agreement (Electricity Supply Reliability Project), dated June 1, 2011, between the Republic of Armenia and the Bank.

1. The Committee has carefully studied the merits of the proposal to grant such an additional loan, and of the purpose to which the proceeds of the additional loan are to be applied.

2. The Committee is of the opinion that the project toward the financing of which the proceeds of such additional loan are to be applied continues to come within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said project is designed to promote the development of the productive facilities and resources of the Republic of Armenia and is in the interest of the Republic of Armenia and of the members of the Bank as a whole.
Accordingly, the Committee finds that said project continues to merit financial assistance from the Bank, and hereby recommends said project for such additional assistance.

COMMITTEE

[Signatures]

Senior Vice President and Group General Counsel

[Signatures]

Expert selected by Governor for the Republic of Armenia

[Signatures]

Regional Vice President Europe and Central Asia

Dated at Washington, D.C.

May 12, 2014