January 8, 2011

Ms. Nemat Shafik
Deputy Managing Director
International Monetary Fund
Washington, D.C., 20431
U.S.A.

Dear Ms. Shafik:

FIRST Technical Assistance Sub-account

Low-Income Countries (TF090901)

Addendum 20 to the Letter of Understanding

1. Further to the Letter of Understanding between the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”), as administrator of the Multi-Donor Trust Fund for Low-Income Countries for the Financial Sector Reform and Strengthening Initiative (the “Trust Fund”), acting on behalf of the donors to the Financial Sector Reform and Strengthening Initiative (“FIRST”) that have signed administration arrangements for the Trust Fund with the Bank (the “Administration Arrangements”, or each an “Administration Arrangement”) (the “Donors”), and the International Monetary Fund (“IMF”) (the “Letter of Understanding”), dated September 18, 2007, the Bank, acting on behalf of the Donors, will contribute to the FIRST Technical Assistance Subaccount (the “Subaccount”) an additional grant in the amount of USD 135,640.05 (one hundred and thirty-five thousand, six hundred and forty United States dollars and five cents) (the “Contribution”) to finance FIRST’s technical assistance projects to support low-income countries.

2. The Contribution will be deposited within 90 days after this Addendum to the Letter of Understanding has become effective.

3. The Contribution will be subject to the provisions of the above referenced Letter of Understanding.

4. This Addendum to the Letter of Understanding will become effective on the first business day following the date it is duly dated and signed by an authorized representative of the latter of the parties.
5. Please confirm that the arrangements set out above are acceptable by signing and dating the two original copies of this Addendum and returning it to us.

Executed in two original documents in English.

For the International Bank for Reconstruction and Development  
International Development Association  
acting as administrator of the Trust Fund  
on December 8, 2011

/s/ Janamitra Devan  
Vice President and Head of Network  
Financial and Private Sector Development

For the International Monetary Fund on December 23, 2011

/s/ J.R. Rosales  
Director  
Office of Technical Assistance Management  
Office of the Managing Director