November 23, 2012

Governor Nguyễn Văn Bình
State Bank of Vietnam
49 Ly Thái To Street
Hà Nội, Vietnam

Re: Vietnam Third Rural Transport Project
DFID Trust Fund Grant (No. TF092068-VN)
Amendment No. 3 to Grant Agreement

Dear Governor:

We refer to the DFID Trust Fund Grant Agreement, dated December 3, 2008, between the Socialist Republic of Vietnam and the International Development Association (the Association), acting as administrator of grant funds provided by the Government of the United Kingdom of Great Britain and Northern Ireland (the Donor), acting through the Department for International Development (DFID), as co-financing for the Third Rural Transport Project (the Project), as amended to date (the Agreement). We also refer to a letter, dated April 26, 2012, from the Deputy Governor, State Bank of Vietnam, requesting an amendment to the Agreement to increase the amount of the above-referenced grant to reflect an additional contribution from the Donor as co-financing for the Project.

We are pleased to inform you that the Association concurs with your request, and consequently the Agreement is amended as set forth below.

1. A new Recital (B) as follows is introduced in the Preamble, and Recital (B) is renumbered accordingly:

   "(B) pursuant to an agreement dated March 9, 2012 between the Recipient and the Administrator ("Financing Agreement") for the additional financing of the Project, the Administrator agreed to provide to the Recipient a credit in the amount of sixty six million two hundred thousand Special Drawing Rights (SDR 66,200,000) on the terms and conditions set forth in the Financing Agreement, and the Recipient declared its commitment to the objectives of the Project and agreed to carry out the Project in accordance with the terms of the Financing Agreement; and"

2. Recital (B) of the Preamble is amended to read as follows (emphasis added):

   "(C) pursuant to a Memorandum of Understanding dated October 16, 2008 between the Government of the United Kingdom of Great Britain and Northern Ireland, acting through its Department for International Development ("DFID"), and the Administrator ("DFID Memorandum of Understanding"), the Administrator has agreed to administer on behalf of DFID the amount of fourteen million one hundred eighty two thousand five hundred Pounds Sterling (£14,182,500) to be used to finance, in part, the costs of carrying out the Project under the terms and conditions of this Agreement;"
3. Section 2.01 is amended to read as follows (emphasis added):

"Section 2.01. The Administrator agrees to make available to the Recipient, on the terms and conditions set forth or referred to in this Agreement, the DFID Grant in an amount of fourteen million one hundred eighty two thousand five hundred Pounds Sterling (£14,182,500) to co-finance Part B of the Project."

4. Section 3.01 (b) is amended to read as follows (emphasis added):

"(b) Without limitation upon the provisions of paragraph (a) of this Section, and except as the Recipient and the Administrator shall otherwise agree, the Recipient shall carry out the Project in accordance with the Implementation Program set forth in Schedule 4 to the Development Credit Agreement and with the provisions of Sections IB and LD of Schedule 2 to the Financing Agreement (and the capitalized terms used in said Sections have the meanings ascribed to them in the Financing Agreement)."

5. Section 3.02 (a) is amended to read as follows (emphasis added):

"Section 3.02. (a) Except as the Administrator shall otherwise agree, procurement of the goods, works, and consultants' services required for the Project and to be financed out of the DFID Grant shall be governed by the provisions of Section III of Schedule 2 to the Financing Agreement (and the capitalized terms used in said Section have the meanings ascribed to them in the Financing Agreement and the term "Association" in said Section shall be read as "Administrator" for purposes of this Agreement)."

6. The table in Part A.1 of Schedule 1 is amended to read as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the DFID Grant Allocated (Expressed in Pounds Sterling)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, works, consultants' services (including for audits), Training, and Incremental Operating Costs under the Project for which payments are made prior to the date of countersignature of this amendment letter</td>
<td>10,620,000</td>
<td>15%</td>
</tr>
<tr>
<td>(2) Goods, works, consultants' services (including for audits), Training, and Incremental Operating Costs under the Project for which payments are made on or after the date of countersignature of this amendment letter</td>
<td>3,562,500</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>14,182,500</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

-2-
7. Part A.2 of Schedule I is renumbered as Part A.2 (a), and a new Part A.2 (b) as follows is introduced:

   "(b) For the purposes of this Schedule, "Training" means the cost of training under the Project, attributable to seminars, study tours, and workshops, along with the cost of domestic and international travel and subsistence allowances for training participants, services of trainers, rental of training facilities, preparation and reproduction of training materials, and other activities directly related to training preparation and implementation."

Except as specifically annunced by this amendment letter, all other provisions of the Agreement remain in full force and effect.

Please confirm your agreement to the foregoing by signing the form of confirmation set forth below and returning one fully executed original of this amendment letter to us and retaining one original for your records. This amendment letter shall become effective as of the date of countersignature.

Yours sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]

Victoria Kwakwa
Country Director

AGREED:
SOCIALIST REPUBLIC OF VIETNAM

[Signature]

Authorized Representative

Name: Le Ninh Hung

Title: Deputy Governor

Date: Jan 24th, 2013