Dear Mr. Hong-Sang Jung:

We are pleased to acknowledge on behalf of the International Bank for Reconstruction and Development (the “Bank”), serving as interim trustee (the “Trustee”) of the Green Climate Fund Trust Fund (MTO No. 069022) (the “Trust Fund”), established for the purpose of the Green Climate Fund, the intention of the Republic of Korea, acting through its Ministry of Strategy and Finance (the “Contributor”) to make available the sum of two billion three hundred and fifty million Korean Won (KRW 2,350,003,000) (the “Contribution”) as a grant contribution to the Trust Fund in accordance with the terms of this Agreement. Other contributors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annex I to this Agreement.

The Contribution shall be administered by the Trustee in accordance with the terms of this Agreement and the “Standard Provisions Applicable to the Green Climate Fund Trust Fund” (the “Standard Provisions”) attached hereto as Annex 1. Annex 1 (Standard Provisions) constitutes an integral part of this Agreement.

Upon receipt of the payment request from the Trustee, the Contributor shall promptly convert the Contribution into United States dollars at an exchange rate obtained by the Contributor and immediately thereafter deposit the United States dollar amount into such bank account designated in the payment request by the Trustee, promptly following countersignature of this Agreement by the Contributor.

When making such deposit, the Contributor shall instruct its bank to include in the payment details information (remittance advice) field of its SWIFT payment message, information indicating: the amount paid, that the payment is made by the Contributor for MTO No. 069022 (Green Climate Fund Trust Fund), and the date of the deposit.

The Trustee shall hold the Contribution funds in the holding currency of the Trust Fund, which as of the date of this Agreement is United States dollars. The holding currency of the Trust Fund may be subsequently modified by the agreement of the Board of the Green Climate Fund and the Trustee.
6. Any notice, request or other communication to be given or made under this Agreement shall be in writing and delivered by mail, facsimile or e-mail to the respective party’s address specified below or at such other address as such party notifies in writing to the other party from time to time:

For the Trustee:

Director
Multilateral Trusteeship and Innovative Financing
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Tel: +1 (202) 458-0019
Fax: +1 (202) 614-0249
E-mail: mtotrustee@worldbank.org

For the Contributor:

Director
Green Climate Fund Team
Ministry of Strategy and Finance
Government Complex, Gwacheon, 427-725
Republic of Korea

Tel: +82-2-2150-4774
Fax: +82-2-503-6773
E-mail: water1@mosf.go.kr

7. This Agreement may be amended only in writing between the Trustee and the Contributor; provided, however, that Annex 1 (Standard Provisions) may be amended in accordance with its terms.

8. Please confirm your agreement with the foregoing, on behalf of the Contributor, by signing, dating, and returning to us the enclosed copy of this Agreement. Upon receipt by the Trustee of the copy of this Agreement countersigned by you, this Agreement will become effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Serving as Interim Trustee of the Green Climate Fund Trust Fund

[Signature]
Axel van Trotsenburg
Vice President (Acting)
Concessional Finance and Global Partnerships
CONFIRMED AND AGREED:

REPUBLIC OF KOREA
ACTING THROUGH ITS MINISTRY OF STRATEGY AND FINANCE

By: [Signature] Name: Hong-Sang Jung
Date: Sep 10, 2012
Title: Director General for International Economic Cooperation
Standard Provisions Applicable to the Green Climate Fund Trust Fund

This Annex 1 ("Standard Provisions") shall be applicable to and form an integral part of all agreements entered into between the International Bank for Reconstruction and Development (the "Bank"), serving as interim trustee (the "Trustee") of the Green Climate Fund Trust Fund (the "Trust Fund"), established for the purpose of the Green Climate Fund (the "GCF"), and the contributing countries and/or the other entities (collectively, the "Contributors") that provide contributions (the aggregate of all contributions from the Contributors, the "Contributions") to be administered by the Trustee for the Trust Fund.

1. Establishment of the Trust Fund

1.1. The Trustee shall establish the Trust Fund to receive Contributions from the Contributors and shall hold in trust, as legal owner, and administer the funds, assets and receipts that constitute the Trust Fund, to support the activities of the GCF in accordance with the terms of this Agreement. Without prejudice to the foregoing and except as otherwise provided herein, the Trustee shall administer the funds, assets and receipts that constitute the Trust Fund only for the purpose of, and in accordance with, the relevant decisions of the Board of the GCF (the "Board"), and such decisions shall be developed in close consultation with and in the agreement of the Trustee to the extent they relate to the functions of the Trustee performed or to be performed under this Agreement.

2. Administration of the Contributions

2.1. The Trustee shall be responsible only for performing those functions specifically set forth in this Agreement and shall not be subject to any other duties or responsibilities to the Contributors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Agreement shall be considered a waiver of any privileges or immunities of the Bank under its Articles of Agreement or any applicable law, all of which are expressly reserved.

3. Commingling, Exchange and Investment of the Contributions

3.1. The Contributions shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. For administrative and investment purposes, the Contributions may be commingled with other trust fund assets maintained by the Bank.

3.2. The Contributions may be freely exchanged by the Trustee into other currencies as may facilitate their disbursement.

3.3. The Trustee shall invest and reinvest the Contributions pending their disbursement in accordance with the Bank's policies and procedures for the investment of trust funds administered by the Bank. The Trustee shall credit all income from such investment to the Trust Fund to be used for the same purposes as the Contributions.

4. Use of Trust Fund Resources

4.1. The Trustee shall, subject to the availability of applicable resources held in the Trust Fund as determined by the Trustee and to the terms of this Agreement, commit, transfer and/or
use the Trust Fund resources in the amount approved by Board or such person designated in writing by the Board for that purpose (the “Authorized Designee”), for the following purposes:

(i) financing the administrative costs of the Board, the setting up of the interim secretariat of the GCF, the interim secretariat of the GCF, the independent secretariat of the GCF and the Trustee; and

(ii) providing resources for readiness and preparatory activities and technical assistance pursuant to paragraph 40 of the Governing Instrument for the Green Climate Fund, as approved by the Conference of Parties to the United Nations Framework Convention on Climate Change (the “UNFCCC”) at its seventeenth session (Decision 3/CP.17) (the “GCF Governing Instrument”) and for other activities to be financed under the GCF.

5. Procedures to Govern the Transfer of Trust Fund Resources

5.1. The Trustee shall, subject to paragraph 4.1 above:

(i) make available Trust Fund resources in the amount approved by the Board or the Authorized Designee to the secretariat of the Global Environment Facility (the “GEF Secretariat”), for its responsibility with respect to the interim secretariat of the GCF;

(ii) transfer Trust Fund resources in the amount approved by the Board or the Authorized Designee to the secretariat of the UNFCCC (the “UNFCCC Secretariat”), for its responsibility with respect to the interim secretariat of the GCF;

(iii) transfer Trust Fund resources in the amount approved by the Board or the Authorized Designee to any entity to be established by the Board as the independent secretariat of the GCF; and/or

(iv) commit and transfer Trust Fund resources in the amount approved by the Board or the Authorized Designee to any implementing entity accredited by the Board, following the fulfillment of accreditation process and criteria developed by the Board in accordance with paragraph 49 of the GCF Governing Instrument.

For the purpose of this Agreement, the UNFCCC Secretariat, the independent secretariat of the GCF and the implementing entity(ies) described in this paragraph 5.1(ii), (iii) and (iv) shall be collectively referred to as the “Recipients” and each as a “Recipient”.

5.2. Commitment and/or transfer of Trust Fund resources to any Recipient under paragraph 5.1(ii), (iii) or (iv) above shall be made in the manner and procedures as may be agreed between the Trustee and the relevant Recipient.

5.3. (i) Notwithstanding paragraphs 4.1 and 5.1 above, prior to the approval by the Board or the Authorized Designee of the administrative budget to cover the costs associated with the interim secretariat of the GCF for the period from January 1, 2012 to June 30, 2013 (the “Interim Secretariat Budget”), the Trustee may make available to the GEF Secretariat and/or transfer to the UNFCCC Secretariat the Trust Fund resources up to the amount specified in a notification to be submitted to the Trustee jointly by the heads of the UNFCCC Secretariat and the GEF Secretariat, to cover the costs associated with the interim secretariat of the GCF; provided that: (a) the total amounts so requested shall not exceed the amount of the Interim Secretariat Budget proposed to the Board for its approval; and (b) in the event the Trustee
determines that amount of available resources in the Trust Fund will be insufficient to cover the
total administrative budget with respect to the interim secretariat of the GCF and the Trustee
during the period from January 1, 2012 to June 30, 2013, as proposed to the Board for its
approval, the Trustee may make available to the GEF Secretariat and/or transfer to the UNFCCC
Secretariat the Trust Fund resources up to the pro rata amount of available resources in the Trust
Fund to cover the proposed Interim Secretariat Budget included in such total administrative
budget.

(ii) In the event the amount of Interim Secretariat Budget approved by the Board is
lower than the total amount of Trust Fund resources the Trustee made available to the GEF
Secretariat and transferred to the UNFCCC Secretariat under this paragraph 5.3: (a) the excess
amount shall be deducted from the amounts the Trustee would otherwise subsequently make
available to the GEF Secretariat and/or transfer to the UNFCCC Secretariat, as applicable; or (b)
the Trustee shall notify the GEF Secretariat and/or the UNFCCC Secretariat, as applicable, to
return the excess amount to the Trust Fund within thirty (30) days from the Board's approval of
the Interim Secretariat Budget to such account as the Trustee may designate.

5.4 Upon the transfer of Trust Fund resources to the GEF Secretariat or any of the Recipients,
the Trustee shall have no responsibility for the use by the GEF Secretariat or the Recipients of the
Trust Fund resources so transferred to them. The GEF Secretariat and each of the Recipients shall
be responsible for the use of the Trust Fund resources transferred by the Trustee and the activities
carried out therewith in accordance with the applicable decisions of the Board or the Authorized
Designee, including the purpose for which the resources have been approved. The Trustee shall
not be involved in any action seeking to enforce the return of any misused Trust Fund resources
from any of the Recipients. It is understood that procurement of goods and services for activities
financed by the Trust Fund resources transferred to the GEF Secretariat shall be made in
accordance with the policies and procedures of the Bank, and procurement of goods and services
for activities financed by the Trust Fund resources transferred to the UNFCCC Secretariat shall
be made in accordance with the policies of the UNFCCC.

5.5. For the purpose of financing the administrative costs of the Trustee referred to in
paragraph 4.1 above, the Trustee shall submit to the Board or the Authorized Designee an annual
proposal for administrative budget to cover the full costs of services to be provided by the Trustee
in the upcoming fiscal year (and/or the services provided prior to the execution of this
Agreement) in connection with the performance of its functions under this Agreement, which
shall be paid from the Trust Fund resources. Upon approval by the Board or the Authorized
Designee of such a proposal, the Trustee shall transfer the amount to its own account from the
Trust Fund resources; provided that, the amount of the resources transferred shall be subject to an
end of year adjustment on the basis of full cost recovery for the services provided during the year.

6. Accounting and Financial Reporting

6.1. The Trustee shall maintain separate records and ledger accounts in respect of the
Contributions deposited in the Trust Fund account and disbursements made therefrom.

6.2. The Trustee shall furnish to the Board and the Contributors annually (or at any other such
frequency agreed between the Trustee and the Board) financial reports of the Trust Fund.

6.3. The Trustee shall provide to the Board and the Contributors, within six (6) months
following the end of each Bank fiscal year, an annual single audit report, comprising (i) a
management assertion together with an attestation from the Bank's external auditors concerning
the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the Bank's external auditor's opinion thereon. The cost of the single audit shall be borne by the Bank.

6.4. If the Board or a Contributor wishes to request, on an exceptional basis, a financial statement audit by the Bank's external auditors of the Trust Fund, the costs of any such audit, including the internal costs of the Bank with respect to such audit, shall be paid by the Trust Fund if the audit was requested by the Board or paid by the requesting Contributor if the audit was requested by the Contributor.

6.5. Subject to paragraph 9 below, the Trustee shall provide to the interim secretariat or the independent secretariat of the GCF, as applicable, information on the financial status of the Trust Fund, including copies of Trust Fund contribution agreements, in a form and frequency to be agreed between the Trustee and the interim secretariat or the independent secretariat of the GCF, as applicable.

7 Amendment

7.1. This Annex 1 may be amended only with the agreement of all Contributors contributing to the Trust Fund, except as provided for under paragraphs 7.2 and 7.3 below.

7.2. Each Contributor acknowledges that the Standard Provisions contained in this Annex 1 are subject to approval by the Board at its first meeting and that this Annex 1 shall be revised to incorporate any changes in the Standard Provisions approved by the Board and agreed by the Trustee. The Trustee shall provide the Contributor any such revised Standard Provisions, and they shall replace this Annex 1 without requiring the Contributor and the Trustee to enter into any amendments to this Agreement.

7.3 Unless the Contributor and the Trustee shall otherwise agree and without prejudice to paragraph 8.1 below, once the GCF's judicial personality and legal capacity has been recognized and the GCF enjoys privileges and immunities related to the discharge and fulfillment of its functions, and the Trustee and the GCF shall have concluded the legal arrangement between them for the Trustee's services as interim trustee of the GCF, each Contributor agrees that the Trustee shall administer its Contribution in accordance with the terms of the legal provisions concluded between the Trustee and the GCF, in which case the Trustee shall provide the Contributor with such legal provisions, and they shall replace this Annex 1 without requiring the Contributor and the Trustee to enter into any amendments to this Agreement.

8. Termination

8.1. Any Contributor may, upon three (3) months' prior written notice to the Trustee, cancel all or part of the Contributor's pro rata share, of any remaining balance of the Contributions that is not committed by the Trustee for the purposes of this Agreement prior to the receipt of such notice.

8.2. The Board may terminate the Bank's role as the interim trustee of the Trust Fund at any time upon three (3) months' prior written notice to the Bank.

8.3 It is envisaged that the Bank will serve as the interim trustee of the Trust Fund for a period of three (3) years after the operationalization of the GCF. In any event, however, the
Bank's role as the interim trustee of the Trust Fund shall be automatically terminated on April 30, 2015, unless otherwise agreed between the Board and the Bank.

8.4 Notwithstanding paragraph 8.3 above, the Bank may terminate its role as the interim trustee of the Trust Fund at any time upon three (3) months' prior written notice to the Board.

8.5 Following termination of the Bank's role as the interim trustee of the Trust Fund pursuant to paragraph 8.2, 8.3 or 8.4 above, the Bank shall carry on no business for the Trust Fund except for the purposes of winding up its affairs. The Bank shall, in consultation with the Board to the extent possible, take all necessary action for winding up its affairs in an expeditious manner, and for meeting the commitments already made by the Bank.

9. Disclosure

The Trustee will disclose this Agreement and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Agreement, Contributors consent to disclosure of this Agreement and related information on this Trust Fund.