Dear Sirs and Mesdames:

This refers to the provisions of Section II.A of Schedule 2 to the Project Agreement of this date between the International Development Association (Association) and the State Joint-Stock Commercial Bank “ASAKA” (Joint-Stock Company) (Participating Bank) for the above-captioned Project.

The Participating Bank hereby confirms to the Association that the indicators set forth in the attachment to this letter shall serve as a basis for the Participating Bank to monitor and evaluate the progress of the Project and the achievement of the objectives thereof.

Very truly yours,

STATE JOINT-STOCK COMMERCIAL BANK “ASAKA”
(JOINT-STOCK COMPANY)

Authorized Representative
Attachment to Supplemental Letter No. 3

STATE JOINT-STOCK COMMERCIAL BANK “ASAKA”

Additional Financing for the Energy Efficiency Facility for Industrial Enterprise Project
Performance Monitoring Indicators

**Project Development Objective (PDO):**
Improve EE in IEs by designing and establishing a financing mechanism for energy saving investments

<table>
<thead>
<tr>
<th>PDO Level Results Indicators¹</th>
<th>Core</th>
<th>UOM²</th>
<th>Baseline Original Project Start (2011)</th>
<th>Progress To Date (2012)³</th>
<th>Cumulative Target Values⁴</th>
<th>Frequency</th>
<th>Data Source/Methodology</th>
<th>Responsibility for Data Collection</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Leveraged EE investments</td>
<td>☐</td>
<td>Mln</td>
<td>n/a</td>
<td>30.0</td>
<td>55.3</td>
<td>55.9</td>
<td>72.5</td>
<td>83.125</td>
<td>Semi-annual Project Progress Report PBS, MoE</td>
</tr>
<tr>
<td>2. Energy savings</td>
<td>☐</td>
<td>mL</td>
<td>n/a</td>
<td>22,000</td>
<td>47,000</td>
<td>117,000</td>
<td>237,000</td>
<td>Semi-annual Project Progress Report PBS, MoE</td>
<td></td>
</tr>
<tr>
<td>3. CO2 emission reduction</td>
<td>☐</td>
<td>Tons</td>
<td>n/a</td>
<td>70,000</td>
<td>110,000</td>
<td>250,000</td>
<td>390,000</td>
<td>470,000</td>
<td>Semi-annual Project Progress Report PBS, MoE</td>
</tr>
</tbody>
</table>

**Beneficiaries⁵**
Project beneficiaries, ☒ Number 12 17 24 32 37 Semi-annual Project Progress Report PBS, MoE
Of which female (beneficiaries) ☒ Number n/a n/a n/a n/a n/a

¹ Please indicate whether the indicator is a Core Sector Indicator (for additional guidance – please see [http://coreindicators](http://coreindicators)).
² UOM = Unit of Measurement.
³ For new indicators introduced as part of the additional financing, the progress to date column is used to reflect the baseline value.
⁴ Target values should be entered for the years data will be available, not necessarily annually. Target values should normally be cumulative. If targets refer to annual values, please indicate this in the indicator name and in the “Comments” column.
⁵ All projects are encouraged to identify and measure the number of project beneficiaries. The adoption and reporting on this indicator is required for investment projects which have an approval date of July 1, 2009 or later (for additional guidance – please see [http://coreindicators](http://coreindicators)).
### Intermediate Result 1: Scale up of the EE Training Program

<table>
<thead>
<tr>
<th>Intermediate Results Indicators</th>
<th>Unit of Measurement</th>
<th>Baseline Original Project Start (2011)</th>
<th>Progress To Date (2012)</th>
<th>Cumulative Target Values</th>
<th>Frequency</th>
<th>Data Source/Methodology</th>
<th>Responsibility for Data Collection</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Intermediate result indicator: Number of the energy efficiency capacity building training conducted</td>
<td>Number</td>
<td>n/a</td>
<td>n/a</td>
<td>2</td>
<td>2014</td>
<td>6</td>
<td>2015</td>
<td>10</td>
</tr>
<tr>
<td>2. Intermediate result indicator: Number of specialists taken the training</td>
<td>Number</td>
<td>n/a</td>
<td>n/a</td>
<td>50</td>
<td>2014</td>
<td>90</td>
<td>2015</td>
<td>120</td>
</tr>
</tbody>
</table>