International Development Association  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Re: Credit No. 5241-UZ  
(Additional Financing for the Energy Efficiency Facility for Industrial Enterprise Project)

Dear Sirs and Mesdames:

In connection with the Project Agreement of this date between the International Development Association (the Association) and the Participating Bank (State Joint-Stock Commercial Bank “ASAKA” (Joint-Stock Company)) for the above-captioned Project, the Participating Bank hereby undertakes and warrants to the Association that:

1. The financial statements as of December 31, 2012, copies of which have been furnished to the Association, correctly set forth the financial and operating condition of the Participating Bank as of that date, and since that date there have been no material adverse changes in the financial and operating conditions of the Participating Bank.

2. The Participating Bank is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.

3. The Participating Bank has no outstanding agreements or liabilities, contingent or otherwise (including taxes), that might materially and adversely affect its financial condition.

4. No debt of the Participating Bank is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien.

5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Participating Bank.

6. The Participating Bank is not in violation of, and execution and delivery of the Project Agreement and the compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit, or of any statute, law, decree-law, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Participating Bank.

7. The Participating Bank is a duly existing under the laws of the Republic of Uzbekistan, with full authority to carry out its present business, to carry out the Project, and to execute and deliver the Project Agreement, and has furnished to the Association true copies of Resolution No. 424 issued by the Cabinet.
of Ministers of the Republic of Uzbekistan on November 11, 1995 about the establishment of the State Joint-Stock Commercial Bank "ASAKA" and of all other legislation presently in force and effect and governing or applicable to the operations of the Participating Bank, as well as of its Charter presently in effect and governing the Participating Bank.

It is our understanding that, in making the Credit and entering into the Project Agreement with the Participating Bank, the Association may rely on the representations contained herein.

Very truly yours,

STATE JOINT-STOCK COMMERCIAL BANK "ASAKA"

By ________________________________
Authorized Representative