June 7, 2012

Mr Ahmed El Karm
Vice-President & Director General
Amen Bank
Avenue Mohamed V
1002 Tunis
Republic of Tunisia

Dear Sir:

Re: Tunisia: Amen Bank Energy Efficiency Project (Loan No. 7745-TN)
Amendment to Loan Agreement

We refer to the Loan Agreement between the International Bank for Reconstruction and Development (the Bank) and the Amen Bank (the Borrower) dated July 8, 2009 (the Loan Agreement) and to the Guarantee Agreement of the same date between the Republic of Tunisia (the ‘Guarantor’) and the Bank.

Pursuant to the request contained in your letter dated June 4, 2012 seeking access to the embedded interest and currency conversion options offered for Bank loans that accrue interest at a rate based on the variable spread, we are pleased to confirm the Bank’s agreement to your request. Consequently, the Bank proposes to amend the Loan Agreement as set forth in the Annex to this letter (“Amendment”).

All terms of the Loan Agreement not hereby amended shall remain in full force and effect.

Please confirm your agreement with the foregoing, on behalf of the Borrower, by signing, dating and returning to the Bank the enclosed copy of this amendment letter. This amendment letter shall become effective as of the date of its countersignature upon receipt by the Bank of the countersigned copy of this letter and confirmation that the Guarantor has consented to the amendments contained herein.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Signature]

Simon Gray
Country Director, Maghreb Department
Middle-East and North Africa Region
AGREED: Ahmed EL KARN - Chief of the Executive Board

AMEN BANK

Authorized Representative

Date: 22/06/2012

AGREED:

REPUBLIC OF MOROCCO
and International Coopération

Authorized Representative

Date: 23 JUN 2012
ANNEX I

Amendment to the Loan Agreement

1. Section 2.07 of the Loan Agreement shall be amended by modifying paragraph (a) to read as follows:

“(a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwound, to an Approved Currency; (ii) a change of the interest rate basis applicable to: (A) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; (B) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread, or vice versa; or (C) all of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; and (iii) the setting of limits on the Variable Rate or the Reference Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate or the Reference Rate.”

2. Section II of the Appendix to the Loan Agreement providing for modifications to the General Conditions for Loans shall be amended by the inserting paragraphs 1 through 3 as follows:

“1. Section 4.02 shall be modified to read as follows:

“Section 4.02. Conversion to a Fixed Rate or Fixed Spread of Loan that Accrues Interest at a Rate Based on the Variable Spread

(a) A Conversion to a Fixed Rate of all or any amount of the Loan that accrues interest at a rate based on the Variable Spread shall be effected first by fixing the Variable Spread applicable to such amount into the Fixed Spread for the Loan Currency and adding to such Fixed Spread the Variable Spread Fixing Charge, followed immediately by the Conversion requested by the Borrower.

(b) A Conversion to a Fixed Spread of the full amount of the Loan that accrues interest at a rate based on the Variable Spread, shall be effected by fixing the Variable Spread applicable to such amount into the Fixed Spread for the Loan Currency and adding to such Fixed Spread the Variable Spread Fixing Charge, in accordance with the Conversion Guidelines.”

“2. Section 4.05(a) and (b) shall be modified to read as follows:
"Section 4.05. Interest Rate Cap; Interest Rate Collar

(a) Interest Rate Cap. Upon the establishment of an Interest Rate Cap on the Variable Rate, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate, unless on any Reference Rate Reset Date during the Conversion Period: (i) for a loan that accrues interest at a Variable Rate based on the Reference Rate and the Fixed Spread, the Variable Rate exceeds the Interest Rate Cap, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to the Interest Rate Cap; or (ii) for a loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, the Reference Rate exceeds the Interest Rate Cap, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to the Interest Rate Cap plus the Variable Spread.

(b) Interest Rate Collar. Upon the establishment of an Interest Rate Collar on the Variable Rate, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate, unless on any Reference Rate Reset Date during the Conversion Period: (i) for a loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, the Variable Rate: (A) exceeds the upper limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such upper limit; or (B) falls below the lower limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such lower limit; or (ii) for a loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, the Reference Rate: (A) exceeds the upper limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such upper limit plus the Variable Spread; or (B) falls below the lower limit of the Interest Rate Collar, in which case, for the Interest Period to which the Reference Rate Reset Date relates, the Borrower shall pay interest on such amount at a rate equal to such lower limit plus the Variable Spread."

"3. Modifications to the following terms and definitions set forth in the Appendix shall be added, with the remaining terms numbered accordingly:

(i) "Default Variable Rate" means the Variable Rate for the relevant Interest Period; provided that:

(a) for the initial Default Interest Period, Default Variable Rate
shall be equal to the Variable Rate for the Interest Period in which the amount referred to in Section 3.02 (e) first becomes overdue; and

(b) for an amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Variable Rate based on a Reference Rate and the Variable Spread immediately prior to the application of the Default Interest Rate, "Default Variable Rate" shall be equal to the Default Reference Rate plus the Variable Spread."

(ii) ""Fixed Reference Rate" means:

(a) upon an Interest Rate Conversion from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a "Fixed Reference Rate" and the Variable Spread, the fixed rate equivalent of the relevant Reference Rate for the Loan Currency applicable to the amount of the Loan to which the Conversion applies, which fixed rate equivalent shall be equal to either: (i) the interest rate that reflects the fixed rate of interest payable by the Bank under the Interest Hedge Transaction or Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the Screen Rate; and

(b) upon a Currency Conversion of an amount of the Loan that shall accrue interest at a Variable Rate based on a "Fixed Reference Rate" and the Variable Spread, the fixed rate equivalent of: (i) the relevant Reference Rate for the Approved Currency applicable to the amount of the Loan to which the Conversion applies; plus (ii) a spread (if any) to the relevant Reference Rate as reasonably determined by the Bank in accordance with the Conversion Guidelines, which fixed rate equivalent shall be equal to either: (A) the interest rate that reflects the fixed rate of interest payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (B) if the Bank so determines in accordance with the Conversion Guidelines, the interest rate component of the Screen Rate."

(iii) ""Interest Rate Cap"" means a ceiling that sets an upper limit: (a) in respect of any portion of the loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, for the Variable Rate; or (b) in respect of any portion of the loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, for the Reference Rate."

(iv) ""Interest Rate Collar"" means a combination of a ceiling and a
floor that sets an upper and a lower limit: (a) in respect of any portion of the loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, for the Variable Rate; or (b) in respect of any portion of the loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, for the Reference Rate.”

(v) “‘Interest Rate Conversion’ means a change of the interest rate basis applicable to all or any amount of the Withdrawn Loan Balance: (a) from the Variable Rate to the Fixed Rate or vice versa; or (b) from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; or (c) from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread or vice versa.”

(vi) “‘Screen Rate’ means:

(a) for an Interest Rate Conversion from the Variable Rate to the Fixed Rate, the fixed rate of interest determined by the Bank on the Execution Date on the basis of the Variable Rate and market rates displayed by established information vendors reflecting the Conversion Period, the Currency amount and the repayment provisions of the amount of the Loan to which the Conversion applies;

(b) for an Interest Rate Conversion from the Fixed Rate to the Variable Rate, the variable rate of interest determined by the Bank on the Execution Date on the basis of the Fixed Rate and market rates displayed by established information vendors reflecting the Conversion Period, the Currency amount and the repayment provisions of the amount of the Loan to which the Conversion applies;

(c) for an Interest Rate Conversion from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread (or vice versa), the variable rate of interest determined by the Bank on the Execution Date on the basis of the Reference Rate or Fixed Reference Rate (as the case may be) applicable prior to the Conversion and market rates displayed by established information vendors reflecting the Conversion Period, the Currency amount and the repayment provisions of the amount to which the Conversion applies;

(d) for a Currency Conversion of an amount of the Unwithdrawn Loan Balance, the exchange rate between the Loan Currency immediately prior to the Conversion and the Approved Currency, determined by the Bank on
the Execution Date on the basis of market exchange rates displayed by established information vendors;

(e) for a Currency Conversion of an amount of the Withdrawn Loan Balance that accrues interest at a Variable Rate based on:

(i) a Reference Rate and the Fixed Spread, each of: (A) the exchange rate between the Loan Currency immediately prior to the Conversion and the Approved Currency, determined by the Bank on the Execution Date on the basis of market exchange rates displayed by established information vendors; and (B) the fixed rate of interest or the variable rate of interest (whichever applies to the Conversion), determined by the Bank on the Execution Date in accordance with the Conversion Guidelines on the basis of the interest rate applicable to such amount immediately prior to the Conversion and market rates displayed by established information vendors reflecting the Conversion Period, the Currency amount and the repayment provisions of the amount of the Loan to which the Conversion applies; or

(ii) a Reference Rate or a Fixed Reference Rate and the Variable Spread, each of: (A) the exchange rate between the Loan Currency immediately prior to the Conversion and the Approved Currency, determined by the Bank on the Execution Date on the basis of market exchange rates displayed by established information vendors; and (B) the fixed rate of interest or the variable rate of interest (whichever applies to the Conversion), determined by the Bank on the Execution Date in accordance with the Conversion Guidelines on the basis of the Reference Rate or the Fixed Reference Rate (as the case may be) applicable to such amount immediately prior to the Conversion plus a spread (if any) and market rates displayed by established information vendors reflecting the Conversion Period, the Currency amount and the repayment provisions of the amount of the Loan to which the Conversion applies; and

(f) for the early termination of a Conversion, each of the rates applied by the Bank for the purpose of calculating the Unwinding Amount as of the date of such early termination in accordance with the Conversion Guidelines on the basis of market rates displayed by established information vendors reflecting the remaining Conversion Period, Currency amount and repayment provisions of the
amount of the Loan to which the Conversion and such early termination apply."

(vii) ""Variable Rate" means a variable rate of interest equal to the sum of: (1) the Reference Rate for the initial Loan Currency; plus (2) the Variable Spread, if interest accrues at a rate based on the Variable Spread, or the Fixed Spread if interest accrues at a rate based on the Fixed Spread; provided, that:

(a) upon an Interest Rate Conversion from a variable rate based on the Variable Spread to a variable rate based on a Fixed Spread, the "Variable Rate" applicable to the amount of the Loan to which the Conversion applies shall be equal to the sum of: (i) the Reference Rate for the Loan Currency; plus (ii) the Fixed Spread; plus (iii) the Variable Spread Fixing Charge;

(b) upon an Interest Rate Conversion from the Fixed Rate, the "Variable Rate" applicable to the amount of the Loan to which the Conversion applies shall be equal to either: (i) the sum of: (A) the Reference Rate for the Loan Currency; plus (B) the spread to the Reference Rate, if any, payable by the Bank under the Interest Hedge Transaction relating to the Conversion (adjusted in accordance with the Conversion Guidelines for the difference, if any, between the Fixed Rate and the fixed rate of interest receivable by the Bank under the Interest Hedge Transaction); or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the Screen Rate;

(c) upon an Interest Rate Conversion from a variable rate based on:

(i) a Reference Rate and the Variable Spread to a variable rate based on a Fixed Reference Rate and the Variable Spread, the "Variable Rate" applicable to the amount of the Loan to which the Conversion applies shall be equal to the sum of: (A) the Fixed Reference Rate for the Loan Currency; plus (B) a spread (if any) to the Reference Rate as reasonably determined by the Bank in accordance with the Conversion Guidelines; plus (C) the Variable Spread; or

(ii) a Fixed Reference Rate and the Variable Spread to a variable rate based on a Reference Rate and the Variable Spread, the "Variable Rate" applicable to the amount of the Loan to which the Conversion applies shall be equal to the sum of: (A) the Reference Rate for the Loan Currency; plus (B) a spread (if any) to the Reference Rate as reasonably determined by the Bank in accordance with the Conversion Guidelines; plus (C) the Variable Spread;

(d) upon a Currency Conversion to an Approved Currency of an amount of the Unwithdrawn Loan Balance, and upon withdrawal of any of such amount, the "Variable Rate" applicable to such
amount shall be equal to the sum of: (i) the Reference Rate for the Approved Currency; plus (ii) the Variable Spread if such amount accrues interest at a rate based on the Variable Spread, or the Fixed Spread if such amount accrues interest at a rate based on the Fixed Spread; and

(e) upon a Currency Conversion to an Approved Currency of an amount of the Withdrawn Loan Balance that accrues interest at a variable rate during the Conversion Period, the "Variable Rate" applicable to such amount shall:

(i) for a loan that accrues interest at a variable rate based on a Reference Rate and the Fixed Spread, be equal to either: (A) the sum of: (1) the Reference Rate for the Approved Currency; plus (2) the spread to the Reference Rate, if any, payable by the Bank under the Currency Hedge Transaction relating to the Currency Conversion; or (B) if the Bank so determines in accordance with the Conversion Guidelines, the interest rate component of the Screen Rate; or

(ii) for a loan that accrues interest at a variable rate based on a Reference Rate and the Variable Spread, be equal to the sum of: (A) the Reference Rate for the Approved Currency; plus (B) a spread (if any) to the Reference Rate for the Approved Currency as reasonably determined by the Bank in accordance with the Conversion Guidelines; plus (C) the Variable Spread; or

(iii) for a loan that accrues interest at a variable rate based on a Fixed Reference Rate and the Variable Spread, be equal to the sum of: (A) the Fixed Reference Rate for the Approved Currency; plus (B) a spread (if any) to the Reference Rate for the Approved Currency as reasonably determined by the Bank in accordance with the Conversion Guidelines; plus (C) the Variable Spread.

(viii) "Variable Spread Fixing Charge" means, for a Conversion to a Fixed Rate or a Fixed Spread of all or any portion of the Loan that accrues interest at a rate based on the Variable Spread, the Bank's charge for such a Conversion in effect 12:01 a.m. Washington, D.C. time, one calendar day prior to the execution of the Conversion."