April 25, 2012

H. E. Ryadh Bettaieb
Minister of Investments and International Cooperation
Ministry of Investments and International Cooperation
Place Ali Zouaoui
1000 Tunis
Republic of Tunisia

Mr. Mustapha Kamel Nabli
Governor
Central Bank of Tunisia
25, rue Hédi Nouira
1080 Tunis, Cedex
Republic of Tunisia

Re: Republic of Tunisia: Micro, Small and Medium Enterprise Development Project
(Loan No. 8081-TUN)
Amendment to the Loan Agreement and the Project Agreement

Dear Excellencies:

We refer to the Loan Agreement (the Loan Agreement) between the Republic of Tunisia (the Borrower) and the International Bank for Reconstruction and Development (the Bank) and the Project Agreement (the Project Agreement) between the Bank and the Central Bank of Tunisia for the above-mentioned Project, both dated September 7, 2011. We also refer to the letter from Mr. Mustapha Kamel Nabli, Governor of the Central Bank of Tunisia, dated December 15, 2011, requesting an amendment to the Project Agreement.

A. Amendment to the Loan Agreement

1. Paragraph 2 of Schedule 3 (Amortization Schedule) to the Loan Agreement is hereby amended to read as follows:

   “2. If any one or more installments of principal of the Disbursed Amount would, pursuant to the provisions of paragraph 1 of this Schedule, be payable after December 1, 2033, the Borrower shall also pay on such date the aggregate amount of all such installments.”

B. Amendment to the Project Agreement

1. Section I.C.1 (a) (ii) of the Schedule (Execution of the Project) to the Project Agreement, is hereby amended to read as follows:

   “(ii) Unless otherwise agreed by the Bank, the PFIs shall meet all the regulations and reporting requirements of the Project Implementing Entity;”
All the terms and conditions of the Loan Agreement and the Project Agreement that have not been amended hereby shall remain unchanged and in full force and effect.

Please confirm your agreement with the foregoing, on behalf of the Borrower and the Central Bank of Tunisia, respectively, 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.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Simon Gray
Country Director
Maghreb Department
Middle East and North Africa Region

CONFIRMED AND AGREED:

With respect to the amendment to the Loan Agreement:

REPUBLIC OF TUNISIA

By: [Signature]
Authorized Representative

Name: Minister of Investment and International Coopération

Date: 12 MAI 2012

With respect to the amendment to the Project Agreement:

CENTRAL BANK OF TUNISIA

By: [Signature]
Authorized Representative

Name: Lustapha Kamel NABLI

Title: Governor

Date: 17 MAI 2012