Ms. Nemat Shafik  
Deputy Managing Director  
International Monetary Fund  
Washington, D.C., 20431  
U.S.A.  

Dear Ms. Shafik  

FIRST Technical Assistance Sub-account  
Middle-Income Countries (TF090902)  

Addendum 14 to the Letter of Understanding  

1. Further to the Letter of Understanding between the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”), as administrator of the Multi-Donor Trust Fund for Middle-Income Countries for the Financial Sector Reform and Strengthening Initiative (the “Trust Fund”), acting on behalf of the donors to the Financial Sector Reform and Strengthening Initiative (“FIRST”) that have signed administration arrangements for the Trust Fund with the Bank (the “Administration Arrangements”, or each an “Administration Arrangement”)(the “Donors”), and the International Monetary Fund (“IMF”) (the “Letter of Understanding”), dated September 18, 2007, the Bank, acting on behalf of the Donors, will contribute to the FIRST Technical Assistance Subaccount (the “Subaccount”) an additional grant in the amount of USD 356,250 (three hundred and fifty-six thousand, two hundred and fifty United States dollars) (the “Contribution”) to finance FIRST’s technical assistance projects to support middle-income countries.  

2. The Contribution will be deposited within 90 days after this Addendum to the Letter of Understanding has become effective.  

3. The Contribution will be subject to the provisions of the above referenced Letter of Understanding.  

4. This Addendum to the Letter of Understanding will become effective on the first business day following the date it is duly dated and signed by an authorized representative of the latter of the parties.
5. Please confirm that the arrangements set out above are acceptable by signing and dating the two original copies of this Addendum and returning it to us.

Executed in two original documents in English.

For the International Bank for Reconstruction and Development
International Development Association
acting as administrator of the Trust Fund
on January 5, 2012

Janamitra Devan
Vice President and Head of Network
Financial and Private Sector Development

For the International Monetary Fund on January , 2012

Nemat Shafik
Deputy Managing Director

J.R. Rosales
Director
Office of Technical Assistance Management
Office of the Managing Director