August 1, 2012

H.E. Nguyễn Văn Bình
Governor
State Bank of Vietnam
49 Ly Thai To,
Hanoi, Vietnam

Dear Governor Nguyễn Văn Bình:

Subject: Vietnam: Tax Administration Modernization Project
Amendments to Financing Agreement (Credit Number 4361-VN)

I would like to refer to the Financing Agreement dated March 28, 2008 between Socialist Republic of Vietnam ("Recipient") and International Development Association ("Association") for the above-referenced Project ("Financing Agreement"). I further refer to the letter of March 28, 2012, from Mr. Lê Minh Hưng, Deputy Governor of State Bank of Vietnam, on behalf of the Recipient, requesting the amendments to the Financing Agreement to enable completion of the Project’s activities.

I am pleased to inform you that, after due consideration, the Association concurs with the request and to give effect to such request agrees to amend the Financing Agreement as follows.

1. Schedule 1 to the Financing Agreement is amended to read as shown in Annex 1 to this letter.

2. The table in paragraph 2 of Section IV.A of Schedule 2 to the Financing Agreement is amended to read as shown in Annex 2 to this letter.

3. Paragraph 2 of Section IV.B of Schedule 2 to the Financing Agreement is amended to read as follows:

"2. The Closing Date is May 30, 2015".
Except as specifically amended herein, all other provisions of the Financing Agreement shall remain in full force and effect.

Please confirm your agreement with this amendment by countersigning, dating and returning to us the enclosed copy of this letter. Upon receipt by the Association of the countersigned copy of this letter, this amendment shall become effective as of the date of the countersignature.

Sincerely,

Victoria Kwakwa
Country Director for Vietnam
East Asia and Pacific Region

CONFIRMED:
SOCIALIST REPUBLIC OF VIETNAM

Nguyễn Văn Bình
Governor
State Bank of Vietnam

Date: September 19, 2012
Annex 2

Withdrawal of the Proceeds of the Financing

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Financing Allocated (expressed in SDR)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods under Parts II, III of the Project</td>
<td>44,500,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Consultants’ services under Parts I, II of the Project</td>
<td>4,600,000</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Training and workshops under the Project</td>
<td>3,200,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>52,300,000</strong></td>
<td></td>
</tr>
</tbody>
</table>