

23 July 2015

Mr. Rustam Azimov  
First Deputy Prime Minister and Minister of Finance  
Ministry of Finance  
5 Mustaqillik Square  
Tashkent, Republic of Uzbekistan



Dear Mr. Azimov:

**Subject: MFF No. 0061-UZB: Housing for Integrated Rural Development Investment Program—Amendment to the Framework Financing Agreement**

1. We refer to the Framework Financing Agreement dated 29 July 2011 between the Republic of Uzbekistan ("Borrower") and Asian Development Bank ("ADB") ("FFA") entered into in connection with the multitranche financing facility ("MFF") for the Housing for Integrated Rural Development Investment Program approved by ADB on 31 August 2011. The FFA was amended by the Borrower and ADB through a letter agreement dated 3 September 2013 and through a second letter agreement dated 28 November 2014. The amendments set forth in this letter agreement constitute the third set of amendments to the FFA.

2. Further to the request of the Borrower dated 17 March 2015 and discussions between the Government and ADB, ADB approved on 15 July 2015 a change to the MFF and proposes to amend the FFA as follows:

a) In Schedule 4, paragraph 2 (b) is hereby amended to read as follows:

(b) the PCBs receiving loans under the project will utilize the funds received in accordance with subparagraph (a) above solely to make 15-year (including a grace period of (i) 12 months for 2012 to 2014 subloans, and (ii) 3 years for 2015 subloans, and other mortgage terms and conditions specified under the RHS) loans (each such loan, a subloan) to eligible subborrowers (as defined in paragraph 4 of this Schedule 4) who utilize the proceeds of the subloans for eligible subprojects (as defined in paragraph 5 of this schedule).

b) In Schedule 6, paragraph 2(iv)(d) is hereby amended to read as follows:

(d) For 2015 subloans: a 15 year term with 3 years grace period, whereby the interest rate is set at 7% for the first 5 years, and equal to the market rate (wherein the CBU refinancing rate will be used as proxy) for the remaining 10 years. The financing share of the PCB and ADB for these subloans will be finalized during the processing of Tranche 3, provided that ADB's average financing share for the MFF does not exceed 35% for all subloans financed under the MFF.

3. Save and except to the extent set out above, the FFA remains unchanged.
4. Pursuant to ADB's Public Communications Policy ("PCP") on disclosure and exchange of information, the amendments to the FFA will be posted on ADB's website within 2 weeks from the date that the amendments become effective, after removing any information that falls within the PCP exceptions as specified by the Borrower.
5. Please indicate the Borrower's concurrence to the amendments set out in paragraph 2 above and to the terms of this letter agreement by countersigning each of the two original of this letter agreement in the space indicated below. Please retain one signed original of this letter agreement for your records and return the other to ADB. The proposed amendments shall take effect on the date of receipt by ADB of a signed original of this letter agreement.

Yours sincerely,

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Sean M. O'Sullivan  
 Director General  
 Central and West Asia Department

- A. Accepted and agreed.
- B. Confirmed that the amendments to the FFA do not contain information falling within the PCP exceptions.

For and on behalf of  
 Republic of Uzbekistan

Name: *Rustam Azimov*

Designation:

Signature: ✓

Date: *30 July, 2015*

*First Deputy Prime Minister,  
 Minister of Finance*