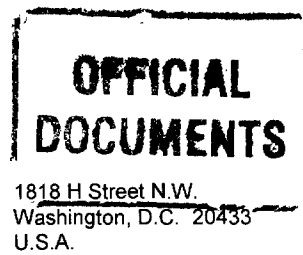


The World BankINTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

LN 7486-UY LN 7302-UY
 LN 7475-UY LN 7137-UY
 LN 7452-UY LN 7164-UY
 LN 7451-UY LN 7113-UY
 LN 7305-UY LN 7302-UY
 LN 7445-UY
 LN 7305-UY

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

November 21st, 2011

His Excellency Fernando Lorenzo
 Ministro de Economía y Finanzas
 Ministerio de Economía y Finanzas
 Colonia No. 1089
 Montevideo
 Uruguay

**RECIBIDO**

Nov 24/2011

**Uruguay: Loan Nos. 7137, 7164, 7475, 7305, 7113, 7302, 7445, 7451, 7452, 7486 and 7303
 Amendment to the Loan Agreements**

Excellency:

Please refer to the above-mentioned Loan Agreements, between Republica Oriental del Uruguay (the Borrower) and the International Bank for Reconstruction and Development (the Bank) (the Loan Agreements) dated: (i) August 8, 2002; (ii) April 15, 2003; (iii) October 4, 2007; (iv) June 16, 2005; (v) June 17, 2002; (vi) June 16, 2005; (vii) June 21, 2007; (viii) June 21, 2007; (ix) June 21, 2007; (x) December 13, 2007; and (xi) June 16, 2005, respectively.

Pursuant to the request contained in your electronic message dated November 21st, 2011, we are pleased to advise you that the Bank proposes to amend the terms of the Loan Agreements as set forth below in order to enable the Borrower to access certain financial products offered by the Bank on the terms and conditions specified below:

I. The Loan Agreements for Loans: (i) 7137; (ii) 7164; (iii) 7305; (iv) 7113; (v) 7302; and (vi) 7303, are hereby amended as follows:

1. Section 1.01 of Article I (General Conditions; Definitions) of the Loan Agreements is amended by inserting the following provision as paragraph (a) and renumbering the remaining paragraphs accordingly:

“(a) Section 2.01, paragraph 8 is modified to read as follows:

“8. "Conversion Date" means, in respect of a Conversion, the Execution Date (as herein defined) or such other date as requested by the Borrower and accepted by the Bank, on which the Conversion enters into effect, and as further specified in the Conversion Guidelines.”

II. The Loan Agreements for Loans: (i) 7475; (ii) 7445; (iii) 7451; and (iv) 7486, are hereby amended as follows:

1. Section 1.01 of Article I (General Conditions; Definitions) of the Loan Agreements is hereby amended to read as follows:

“1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement with the following modification, namely, that paragraph 21 of the Appendix should read as follows:

“21. "Conversion Date" means, in respect of a Conversion, the Execution Date (as herein defined) or such other date as requested by the Borrower and accepted by the Bank, on which the Conversion enters into effect, and as further specified in the Conversion Guidelines.”

III. The Loan Agreement for Loan 7452 is hereby amended as follows:

1. Paragraph 7 of Section II of the Appendix to the Loan Agreement, is hereby amended by inserting the following provision as paragraph (a) and renumbering the remaining paragraphs accordingly:


“(a) "Conversion Date" means, in respect of a Conversion, the Execution Date (as herein defined) or such other date as requested by the Borrower and accepted by the Bank, on which the Conversion enters into effect, and as further specified in the Conversion Guidelines.”

IV. Save as amended above all other provisions of the Loan Agreements remain unchanged.

Please confirm your agreement with the foregoing amendment by signing and dating this amendment letter in the spaces provided below. This amendment letter shall be executed in two counterparts, each of which shall be an original. Upon confirmation, please return one fully executed original to us. The provisions set forth in this amendment letter shall become effective as of the date above written upon receipt by the Bank of one fully executed original of this Amendment Letter.

Sincerely,

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By 

Penelope J. Brook
Director

Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region

AGREED:

REPUBLICA ORIENTAL DEL URUGUAY

By:


(Authorized Representative)

Name: EC FERNANDO LORENZO

Title: MINISTRY OF ECONOMY AND FINANCE

Date: 22 - NOV - 2011 .