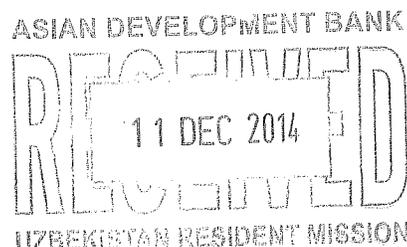


28 November 2014



Mr. Saidakhmat B. Rakhimov
Chairman of the Board
National Bank of Uzbekistan for Foreign Economic Activity
Amir Temur street, 101
100084 Tashkent
Republic of Uzbekistan
Fax: (998 71)235-90-20

Dear Mr. Rakhimov:

Subject: Loan No. 3039-UZB: Housing for Integrated Rural Development Investment Program – Project 2—Amendment to the Project Agreement

1. We refer to the Project Agreement (“Project Agreement”) dated 11 October 2013 between Asian Development Bank (“ADB”) and National Bank of Uzbekistan for Foreign Economic Activity (“NBU”) entered into in connection with Loan Agreement (“Loan Agreement”) dated 11 October 2013 between ADB and the Republic of Uzbekistan for the Housing for Integrated Rural Development Investment Program –Project 2 (“Project”). All capitalized terms used but not defined herein shall have the meaning given thereto in the Loan Agreement, unless the context requires otherwise.

2. ADB approved on 26 November 2014 changes to the Project, which are proposed to be reflected in the Project Agreement by amending paragraph 5 of the Schedule to the Project Agreement to read as follows:

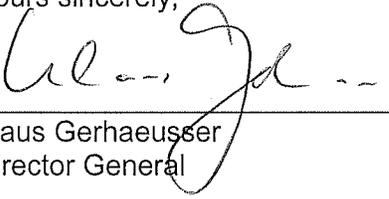
“5. NBU shall ensure that for each Qualified Subproject, at least 25% of the subproject costs shall be paid by the Qualified Subborrower. The remainder of such costs shall be financed by way of a Subloan. (For the avoidance of doubt, the Subloan shall not finance any costs relating to QQI activities under the Rural Housing Scheme.) Each such Subloan approved by NBU, for which a loan agreement is entered into between NBU and a Qualified Subborrower, in 2013 shall comprise 70% of its amount from NBU’s funds and 30% of the amount from the proceeds of the Loan relent by the Borrower to NBU. Each such Subloan approved by NBU in 2014 shall comprise 50% of its amount from NBU’s funds and 50% of the amount from the proceeds of the Loan relent by the Borrower to NBU.”

3. Save and except to the extent set out in paragraph 2 above, the Project Agreement remains unchanged.

4. Pursuant to ADB's Public Communications Policy ("PCP") on disclosure and exchange of information, the amendment to the Project Agreement will be posted on ADB's website within 2 weeks from the date that the amendment becomes effective, after removing any information that falls within the PCP exceptions as specified by NBU.

5. Please indicate NBU's concurrence to the amendment 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 amendment shall take effect on the date of receipt by ADB of a signed original of this letter agreement.

Yours sincerely,



Klaus Gerhaeusser
Director General

A. Accepted and agreed.

B. Confirmed that the amendment to the Project Agreement does not contain information falling within the PCP exceptions.

For and on behalf of
National Bank of Uzbekistan for Foreign Economic Activity



Name: *Alisher Mirsoatov*
Designation: *Deputy chairman*
Date: *11.12.2014*