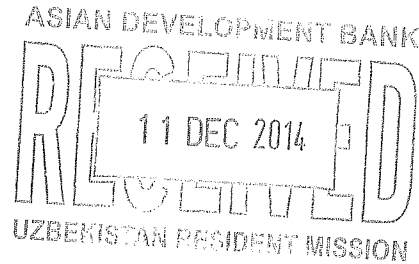


28 November 2014

Mr. Boxodirbek M. Mullaxanov
 Chairman of the Board
 Qishloq Qurilish Bank
 Navoi street, 18A
 100060, Tashkent
 Republic of Uzbekistan
 Uzbekistan
 Fax: (+998 71) 150-93-39



Dear Mr. Mullaxanov:

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

1. We refer to the Project Agreement (“Project Agreement”) dated 11 October 2013 between Asian Development Bank (“ADB”) and Open Joint Stock Commercial Bank “Qishloq Qurilish Bank” (“QQB”) 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 as follows:

(a) In the Schedule to the Project Agreement, para. 2 is hereby amended to read as follows:

“2. QQB shall sell the construction materials businesses/companies (comprising 12 brick companies and 1 door, window and roof factory, transferred by QQI to QQB) to independent third parties by 28 February 2015.”

(b) In the Schedule to the Project Agreement, para. 7 is hereby amended to read as follows:

“7. QQB 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 QQB, for which a loan agreement is entered into between QQB and a Qualified Subborrower, in 2013

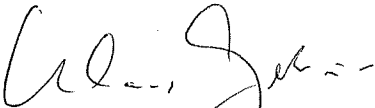
shall comprise 70% of its amount from QQB's funds and 30% of the amount from the proceeds of the Loan relented by the Borrower to QQB. Each such Subloan approved by QQB in 2014 shall comprise 50% of its amount from QQB's funds and 50% of the amount from the proceeds of the Loan relented by the Borrower to QQB."

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 amendments to the Project Agreement 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 QQB.

5. Please indicate QQB'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,



Klaus Gerhaeusser
Director General

A. Accepted and agreed.

B. Confirmed that the amendments to the Project Agreement do not contain information falling within the PCP exceptions.

For and on behalf of
Open Joint Stock Commercial Bank "Qishloq Qurlish Bank"

Name: *Bokhodirbek Mullaخانov*

Designation:

Date: *11.12.2014*