



LN 8615 AM

Supplemental Letter No. 3

REPUBLIC OF ARMENIA

May 12 2016

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Re: IBRD Loan No. 8615-AM
(Power Sector Financial Recovery Program)
Baseline for Outstanding Commercial Loans and Selected Payables of YTPC

Dear Sirs and Mesdames:

In connection with the Loan Agreement of this date between Republic of Armenia (Member Country) and International Bank for Reconstruction and Development (Bank) providing a loan (Loan) for the above-captioned Project, I am writing on behalf of the Member Country to set forth the following:

With respect to activities under Parts B and C of Schedule 1 of the Loan Agreement, there is certain information that we, the Member Country have requested the Bank to keep as confidential. Specifically, we refer to: (i) the contracts' reference numbers corresponding to the selected commercial loans owned by ANPP and YTPC; and (ii) the contract's reference number corresponding to the payable for gas owned by YTPC to Yerevan GGM branch of Gazprom Armenia CJSC.

We understand this request is in line with the Bank's Access of Information Policy. Notwithstanding the above, we understand and agree that for purposes of the compliance with the obligations under the Loan Agreement, monitoring and verification processes, we need to specify the reference numbers of the selected contracts described in (i) and (ii) above. Therefore, the details of said information are set forth in the Annex to this letter.

Please confirm your agreement to the foregoing by having a duly authorized representative of the Bank sign in the space provided below.

Very truly yours,

REPUBLIC OF ARMENIA

By  _____
Authorized Representative

AGREED:

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By  _____
Authorized Representative

Annex

Baseline for Outstanding Commercial Loans of ANPP and YTPC and Payables of YTPC

a) Baseline for Commercial Loans

N	entity name	Reference number of original loan contract¹	Loan currency	Loan original principal amount in contract currency	Outstanding principal amounts in contract currency as of February 1, 2016 (Baseline)	US\$ equivalents² of outstanding principal amounts as of February 1, 2016 (Baseline)
1	ANPP	P15/196-01	EUR	2,000,000.00	2,000,000.00	2,171,191.43
2		539364	USD	6,354,000.00	6,354,000.00	6,354,000.00
1	YTPC	VP026609	USD	2,600,000.00	650,000.00	650,000.00
2		VP100614/1	EUR	5,906,897.48	2,362,759.01	2,565,001.06
3		VP100416/2	EUR	3,198,871.07	1,279,548.44	1,389,072.30

b) Baseline for Selected Payables of YTPC

N	Entity Name	Reference number of the contract¹	Contractual Counterpart	Payable currency	Outstanding balance of the payable in the contract currency as of February 1, 2016 (Baseline)
1	YTPC	0140713001	Yerevan GGM of Gazprom Armenia CJSC	AMD	12,161,961,848.00

¹ Here only original contract numbers are referred. Subsequent amendments under some of the contracts may have different reference numbers.

² Calculated based on the following official exchange rates by the Central Bank of Armenia as of February 1, 2016: US\$1=489.16AMD; EUR1=531.03AMD.