

July 15, 2015

Department for Sustainable Development, Climate and Energy
Ministry for the Environment, Land and Sea.
Via Cristoforo Colombo, 44
00147 Rome 00147. Italy

Attn: Ms. Giorgia Caropreso, Sustainable Development for Climate and Energy Specialist.

Re: Amendment Letter No. 1 to the Administration Agreement between Italy and IFC
Reduction of contribution and transfer of funds
Clean Energy Access Program
IFC Trust Fund Account No. TF071518

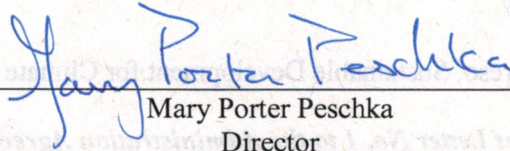
1. Please refer to the following: (i) The Administration Agreement dated July 20, 2010 between THE ITALIAN MINISTRY FOR THE ENVIRONMENT LAND AND SEA (the “Donor”) and THE INTERNATIONAL FINANCE CORPORATION (“IFC”); and, (ii) The Supplementary Agreement to the trust fund Administration Agreement concerning the Italian Carbon Fund Prepaid Contributions trust fund (IBRD trust fund No. TF051069) dated January 27, 2014 between THE ITALIAN MINISTRY FOR THE ENVIRONMENT LAND AND SEA (formerly known as “the Ministry for Environment and Territory of Italy”) (the “Donor”) and THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“IBRD”) (collectively the “Agreement”) to provide for the creation of a trust fund to finance the Clean Energy Access Program (the “Program”), identified by the name “Clean Energy Access Program Trust Fund” and by the No. TF071518 (the “Trust Fund”). Unless otherwise provided, terms defined in the Agreement shall have the same meaning whenever used in this Amendment Letter.
2. The Donor and IFC hereby agree to reduce the Donor’s contribution under the Agreement in the amount of **seven hundred and fifty thousand United States dollars (USD 750,000.00)**.
3. The Donor hereby instructs IFC to transfer seven hundred and fifty thousand United States dollars (USD 750,000.00) as follows:
 - a. From: IFC’s Clean Energy Access Program Trust Fund No. TF071518.
 - b. To: IBRD’s Donor’s balance account trust fund No. TF059162.

Such transferred funds will be subject to the terms and conditions of the relevant agreement entered between the Donor and IBRD.

4. The provisions of the Agreement shall continue in full force and effect, save as amended by this Amendment Letter. Nothing herein contained shall be construed or interpreted to have the effect of directly or indirectly modifying or in any manner affecting the validity of any provision of the Agreement, other than the provisions that have been specifically amended pursuant to this Amendment Letter.

Please confirm your agreement with the terms contained herein by signing two (2) originals of this Amendment Letter, and returning one (1) signed original to IFC.

Very truly yours,
INTERNATIONAL FINANCE CORPORATION



Mary Porter Peschka
Director
Cross Cutting Advisory

Accepted and Agreed:
THE ITALIAN MINISTRY FOR THE ENVIRONMENT LAND AND SEA

By: _____

Name: FRANCESCO LACAMERA

Title: DIRECTOR GENERAL

Date: 05/08/2015

