

Contribution Agreement

Italian Republic



***Trust Fund Contribution Agreement among the Italian Republic, acting
through its Ministry for the Environment, Land and Sea, the Green Climate Fund, and the
International Bank for Reconstruction and Development, serving as the interim trustee of the Green
Climate Fund Trust Fund concerning the Green Climate Fund Trust Fund (MTO No. 069022)***

1. The Green Climate Fund ("Fund") and the International Bank for Reconstruction and Development ("Bank"), serving as the interim trustee ("Trustee") of the Green Climate Fund Trust Fund (MTO No. 069022) ("Trust Fund"), acknowledge that the Italian Republic, acting through its Ministry for the Environment, Land and Sea ("Contributor") agrees to make available to the Trust Fund for the benefit of the Fund the sum of fifty million Euros (EUR 50,000,000) ("Contribution") in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement. Capitalized terms used in this Contribution Agreement and not defined herein shall have the meaning given to them in the Standard Provisions Applicable to the Contributions to the Green Climate Fund Trust Fund (the "Standard Provisions"), attached as Annex I to the GCF Trust Fund Agreement (as hereinafter defined).
2. The parties hereto agree that: (a) the Trustee shall administer the Contribution received in the Trust Fund in accordance with the Amended and Restated Agreement on the Terms and Conditions for the Administration of the Green Climate Fund Trust Fund (including all Annexes and Attachments attached thereto, which constitute an integral part thereof), dated April 22, 2015 between the Fund and the Trustee, as may be amended from time to time in accordance with its terms (the "GCF Trust Fund Agreement"); and (b) the terms and conditions of the GCF Trust Fund Agreement shall apply to this Contribution Agreement. In case of any inconsistency between this Contribution Agreement and the Standard Provisions, the terms of the Standard Provisions shall prevail.
3. The Contributor confirms that it has received a copy of the GCF Trust Fund Agreement, and acknowledges that the Trustee may receive contributions from other contributors to the Trust Fund, which, together with the Contribution, shall be accounted and administered as a single trust fund, on the terms and conditions specified in paragraph 2 above.
4. In accordance with paragraph 2 of the Standard Provisions, the Contributor shall make payments for the Contribution to the Trust Fund in cash as follows:
 - 4.1 The Contributor shall deposit the Contribution promptly following countersignature of this Contribution Agreement by the Contributor and submission of a payment request by the Trustee.
 - 4.2 Any deposit of cash under paragraph 4.1 above shall be made into the bank account designated by the Trustee.
 - 4.3 When making any deposit of cash, the Contributor shall instruct its bank to include in the payment details information (remittance advice) field of its SWIFT payment message, the deposit instructions which include information indicating: the amount paid, that the payment is made by the Contributor for MTO No. 069022 (Green Climate Fund Trust Fund), and the date of the deposit.

5. Any notice, request or other communication to be given or made under this Contribution Agreement shall be in writing in the English language and delivered by mail, facsimile or e-mail to the respective party's address specified below or at any other address as the party may notify in writing to the other parties from time to time:

For the Fund:

Chief Financial Officer
Green Climate Fund Secretariat
G-Tower, 175 Art Center-daero
Yeonsu-gu, Incheon 406-840
Republic of Korea

Tel: + 82 32 458 6075
Fax: + 82 32 458 6094
E-mail: CFO@gcfund.org

For the Trustee:

Director
Trust Funds and Partnerships
Development Finance
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Tel: +1 202-473-7654
Fax: +1 202-522-2447
E-mail: gcfitrustee@worldbank.org

For the Contributor:

Francesco La Camera
Director General
Ministry for the Environment, Land and Sea
Directorate for Sustainable Development, Environmental Damage, European Union and
International Affairs
Via Cristoforo Colombo 44
00147 Roma

Tel: +0039 06 57228101/02/04
Fax: +0039 06 57228175
E-mail: lacamera.francesco@minambiente.it

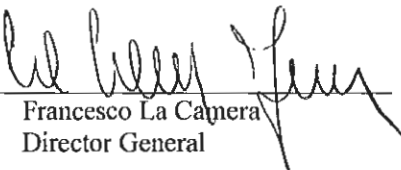
6. This Contribution Agreement may be amended only in writing among the Fund, the Trustee and the Contributor.

7. Any dispute, controversy or claim between the Fund and the Contributor arising out of or relating to this Contribution Agreement, which has not been settled pursuant to paragraph 9.1 of the Standard Provisions, shall be submitted to arbitration in accordance with the Arbitration Rules 2012 of the Permanent Court of Arbitration in force on the date hereof, and the following provisions: (a) the number of arbitrators shall be three (3); (b) the place of arbitration shall be Seoul, Republic of Korea; and (c) the language of the arbitral proceedings shall be English. Any arbitral award shall be final and binding upon the Fund and the Contributor. The Fund and the Contributor shall carry out the award without delay. The provisions set forth in this paragraph 7 shall be in lieu of any other procedure for the settlement of disputes between the Fund and the Contributor.

8. Each of the parties to this Contribution Agreement represents, by confirming its agreement below, that it is authorized to enter into this Contribution Agreement and act in accordance with these terms and conditions. The parties are requested to sign and date this Contribution Agreement, and upon possession by the Trustee of this fully signed Contribution Agreement, this Contribution Agreement shall become effective as of the date of the last signature.

Thus signed in three (3) original copies.

**ITALIAN REPUBLIC, ACTING THROUGH ITS MINISTRY FOR THE ENVIRONMENT,
LAND AND SEA**

By: 
Francesco La Camera
Director General

Date: 02 OCT. 2015

GREEN CLIMATE FUND

By: 
Héla Cheikhrouhou
Executive Director

Date: October 5th 2015

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, SERVING AS THE
INTERIM TRUSTEE OF THE GREEN CLIMATE FUND TRUST FUND**

By: 
Jaehyang So
Director
Trust Funds and Partnerships
Development Finance

Date: Sept. 24, 2015

***Amendment to the Trust Fund Contribution Agreement among the Italian Republic,
acting through its Ministry for the Environment, Land and Sea, the Green Climate
Fund, and the International Bank for Reconstruction and Development, serving as the
interim trustee of the Green Climate Fund Trust Fund, concerning the Green Climate
Fund Trust Fund (MTO No. 069022)***

1. Reference is made to the Trust Fund Contribution Agreement among the Italian Republic, acting through its Ministry for the Environment, Land and Sea (the “Contributor”), the Green Climate Fund (the “Fund”) and the International Bank for Reconstruction and Development (the “Bank”), serving as the interim trustee (the “Trustee”) of the Green Climate Fund Trust Fund (MTO No. 069022) (the “Trust Fund”), effective as of October 5, 2015 (the “Contribution Agreement”).

2. The Fund and the Trustee acknowledge that the Contributor agrees to make available to the Trust Fund for the benefit of the Fund a supplemental contribution in the amount of one hundred fifty million Euro (EUR 150,000,000) (the “Supplemental Contribution”) in the form of a Grant Contribution in accordance with the terms of this amendment (the “Amendment”). The capitalized terms used in this Amendment and not defined herein shall have the meaning given to them in the Contribution Agreement.

3. In accordance with paragraph 2 of the Standard Provisions, the Contributor shall make payments for the Supplemental Contribution to the Trust Fund in cash as follows:

3.1. The Contributor shall deposit the Supplemental Contribution in installments in accordance with the following schedule:

- (a) on or before January 31, 2017 and upon submission of a payment request by the Trustee, the amount of fifty million Euro (EUR 50,000,000);
- (b) on or before December 31, 2017 and upon submission of a payment request by the Trustee, the amount of fifty million Euro (EUR 50,000,000); and
- (c) on or before December 31, 2018 and upon submission of a payment request by the Trustee, the amount of fifty million Euro (EUR 50,000,000), subject to paragraph 3.4 below;

3.2. Any deposit of cash under paragraph 3.1 above shall be made into the bank account designated by the Trustee.

3.3. When making any deposit of cash, the Contributor shall instruct its bank to include in the payment details information (remittance advice) field of its SWIFT payment message, the deposit instructions which include information indicating: the amount paid, that the payment is made by the Contributor for MTO No. 069022 (Green Climate Fund Trust Fund), and the date of the deposit.

3.4. The parties hereto acknowledge that as of the date of this Amendment, the Bank’s role as the interim trustee of the Trust Fund terminates on April 30, 2018 under paragraph 8.4 of the GCF Trust Fund Agreement. The Trustee will not receive any payments of Contributions if the Bank is not the Trustee of the Trust Fund as of the date of the payment, in which case the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions shall apply.

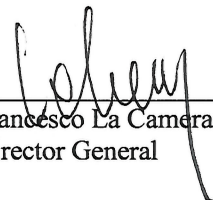
4. All other terms of the Contribution Agreement shall remain the same and apply to the Supplemental Contribution.

5. By entering into this Amendment, the parties consent to disclosure of this Amendment and related information on this Trust Fund in accordance with paragraph 11.1 of the Standard Provisions.

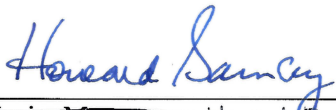
6. Each of the parties to this Amendment represents, by confirming its agreement below, that it is authorized to enter into this Amendment and act in accordance with these terms and conditions. The parties are requested to sign and date this Amendment, and upon possession by the Trustee of this fully signed Amendment, this Amendment shall become effective as of the date of the last signature.

Thus signed in three (3) original copies.

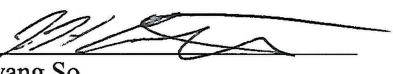
**ITALIAN REPUBLIC
ACTING THROUGH ITS MINISTRY FOR THE ENVIRONMENT, LAND AND SEA**

By:  Date: 11 GEN. 2017
Francesco La Camera
Director General

GREEN CLIMATE FUND

By:  Date: 13/1/17
~~Javier Manzanares~~ Howard Bainsey
Executive Director ~~ad interim~~

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
SERVING AS THE INTERIM TRUSTEE OF THE GREEN CLIMATE FUND TRUST
FUND**

By:  Date: 3 Jan, 2017
for Jachyang So
Director
Trust Funds and Partnerships
Development Finance