

May 21, 2010

Desmond Brunton
Vice President, Operations
Caribbean Development Bank
P.O. Box 408
Wilkey
St. Michael
Barbados, W.I.

**Re.: Memorandum of Understanding between the
Inter-American Development Bank and the
Caribbean Development Bank for the
implementation of the “Caribbean
Microfinance Capacity-Building Project”,
dated August 7, 2008 – Amendment No. 01**

Dear Mr. Brunton:

Reference is made to the Memorandum of Understanding between the Inter-American Development Bank and the Caribbean Development Bank for the implementation of the “Caribbean Microfinance Capacity-Building Project” (the “Project”), entered into between the Caribbean Development Bank (the “CDB”) and the Inter-American Development Bank (the “IDB”) dated August 7, 2008 (the “MoU”).

Following discussions held between representatives of the CDB and the IDB concerning the Project, the CDB and the IDB hereby agree to amend the MoU as follows to more accurately reflect the understandings of the parties at the time the MoU was executed (throughout this Amendment No. 01, capitalized terms used but not defined herein shall have the meanings ascribed to them under the MoU):

Section 4.01 is hereby deleted and the following substituted therefor:

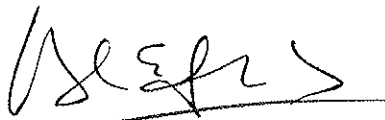
“4.01 The CDB will be responsible for contracting the consulting services necessary for the CDB Financed Activities mentioned in Section 3.01, paragraphs (a) and (c) of this Agreement. However, for the purposes of consistency, economy and efficiency, the IDB’s procurement policies and procedures for contracting consultancy services shall apply. The IDB/MIF and the CDB will agree on the content of the terms of reference and bidding postings for the contracting of such services in order to ensure consistency with the Project and similar biddings that the IDB/MIF may undertake. Also, the CDB will consult with the IDB/MIF in the phase of making the selection of service providers to the Project.”

For the avoidance of doubt, all other terms and provisions of the MoU not expressly modified herein shall remain in full force and effect. Further, this letter agreement shall enter into force on the date of its signature by both the CDB and the IDB, with effectiveness as of August 7, 2008, and shall constitute an amendment to, and form an integral part of, the MoU.

If you agree to the foregoing, please indicate so by signing in the space provided below and returning one of the originals of this letter agreement to me.

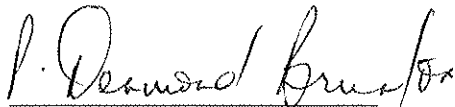
On behalf of the IDB, I would like to extend the IDB's gratitude for the CDB's continued cooperation and support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Bernardo Guillamon', written over a horizontal line.

Bernardo Guillamon
Advisor
Office of Outreach and Partnerships

Acknowledged and Agreed:
For the Caribbean Development Bank

A handwritten signature in black ink, appearing to read 'Desmond Brunton', written over a horizontal line.

Desmond Brunton
Vice President, Operations