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 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 (“Contributor”), the Green Climate Fund (“Fund”) and the International Bank for Reconstruction and Development (the “Bank”), serving as the trustee (the “Trustee”) of the Green Climate Fund Trust Fund (MTO No. 069022) (the “Trust Fund”) effective as of October 5, 2015, as amended (the “Contribution Agreement”).

2. The Fund and the Trustee acknowledge that the Contributor agrees, subject to legislative appropriations, to make available to the Trust Fund for the benefit of the Fund a supplemental contribution in the total amount of three hundred fifty million Euro (EUR 350,000,000) (“Supplemental Contribution”) in the form of a Grant Contribution in accordance with the terms of this Amendment. Capitalized terms used in this Amendment and not defined herein shall have the meaning given to them in the Contribution Agreement.

3. The Fund further acknowledges that out of the total amount of Supplemental Contribution: (a) fifty million Euro (EUR 50,000,000) is in relation to the amount pledged for the Initial Resource Mobilization period (“Supplemental Contribution (IRM)”), and (b) three hundred million Euro (EUR 300,000,000) is in relation to the amount pledged for the first replenishment period (“Supplemental Contribution (GCF-1)”), to be used by the Fund in accordance with its policy for contribution for the respective periods.

4. 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:

4.1 The Contributor shall deposit the Supplemental Contribution (IRM) in installments in accordance with the following schedule:

(a) on or before December 31, 2020 and upon submission of a payment request by the Trustee - EUR 27,000,000;

(b) on or before December 31, 2021 and upon submission of a payment request by the Trustee - EUR 23,000,000;

4.2 The Contributor shall deposit the Supplemental Contribution (GCF-1) in installments in accordance with the following schedule:

(c) on or before December 31, 2020 and upon submission of a payment request by the Trustee - EUR 6,000,000;

(d) on or before December 31, 2021 and upon submission of a payment request by the Trustee - EUR 10,000,000;

(e) on or before December 31, 2022 and upon submission of a payment request by the Trustee - EUR 33,000,000;

(f) on or before December 31, 2023 and upon submission of a payment request by the Trustee - EUR 33,000,000;
(g) on or before December 31, 2024 and upon submission of a payment request by the Trustee - EUR 66,000,000;

(h) on or before December 31, 2025 and upon submission of a payment request by the Trustee - EUR 66,000,000;

(i) on or before December 31, 2026 and upon submission of a payment request by the Trustee - EUR 66,000,000; and

(j) on or before December 31, 2027 and upon submission of a payment request by the Trustee - EUR 20,000,000

4.3 Any deposit of cash under paragraph 4.1 above shall be made into the bank account designated by the Trustee.

4.4 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.

4.5 The parties hereto acknowledge that as of the date of this Amendment, the GCF Trust Fund Agreement is effective until April 11, 2023. The Trustee will not receive any payments of Contributions after such date, and the provisions of paragraph 8.5 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions shall apply, unless the GCF Trust Fund Agreement has been extended by mutual agreement of the Fund and the Trustee.

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

6. 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.

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7. 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.

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

By: Giusy Lombardi
Director General
Directorate for Climate Change, Energy and Air Quality
Department for Ecological Transition and Green Investments

Date: 14:33:19 UTC

GREEN CLIMATE FUND

By: Robert L.T. Dawson
Chief Financial Officer and Director of Support Services a.i

Date: 15 Jun 2020

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

By: Dirk Reinermann
Director
Trust Funds and Partner Relations
Development Finance

Date: 11 Jun 2020