

## NOTE OF INTENT

The present Note of Intent (the "Note") represents a manifestation of intent, and is held between the Ministry of Development Planning, the Central Bank of Bolivia, the Financial System Supervisory Authority (ASFI), and the Municipal Government of La Paz (hereinafter "the Government of Bolivia"), the Government of Palestine and the World Bank.

In this sense, the Parties recognize that:

1. The Government of Bolivia has a strong interest in carrying out an exchange of experiences in Monetary Policy and in sharing the knowledge of other countries on issues related to the development of the financial sector.
2. Discussions have been held with the World Bank with the objective that this Cooperation Agency contributes to the country in facilitating a closer relationship with a Delegation of the Palestine Monetary Authority in order to share lessons learned on the development and implementation of Monetary Policy and other aspects inherent to monetary and financial system supervisory authorities.
3. The parties held a meeting during the month of April 2013 in Bolivia, in which experiences were shared regarding the successes and challenges in the respective Central Banks in terms of the prudent management of Monetary Policy, as well as expressing their willingness to work together.
4. It was agreed upon to explore potential investments between private sector investors in Bolivia and Palestine, who formed part of the Palestinian Delegation that came to the country, representing prominent investors from the sectors of manufacturing, tourism, agriculture and pharmaceuticals, among others.

In light of the aforementioned, and in the desire to strengthen friendly relations and mutual cooperation, the Parties agree to enter into the present Note of Intent under the following considerations.

- a) The Central Bank of Bolivia intends to establish institutional programs with the Palestine Monetary Authority with the purpose of exchanging experiences and technical training regarding the activities of both institutions, including technical assistance actions, visits, consultancies and the exchange of experiences in the areas of programming and macroeconomic policies, economic research, system of payments, treasury, information technology, human resources management and others as deemed convenient to both institutions.
- b) The Financial System Supervisory Authority (ASFI) agrees to work with the Palestine Monetary Authority, among others, on the following topics: i) exchange of experiences for the development of the securities market; ii) exchange of methodologies, tools and experiences on banking regulation and supervision, focusing mainly on microfinance and



financial inclusion; iii) regulation and supervision in the fight against money laundering and terrorist financing.

- c) The Municipal Government of La Paz offers a relationship of brotherhood between the City of La Paz, which constitutes the highest capital in the world, and the City of Jericho, the lowest city in the world.

The parties acknowledge and agree that this Note of Intent is not meant to generate rights and obligations and therefore none of its terms are legally enforceable. Each party, at its discretion, has at any time the right to terminate any discussion relating to this Note upon written notice to the other party.

This Note of Intent will be effective for 12 months as of the present date, lest it be preemptively substituted by other agreements.

In witness whereof the parties sign two copies of the same tenor on the 11 of October 2013 in the city of Washington DC, USA.



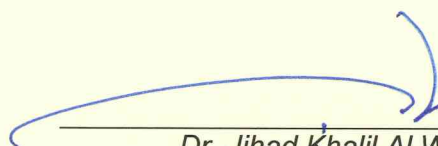
Viviana Caro Hinojosa  
Minister of Development Planning



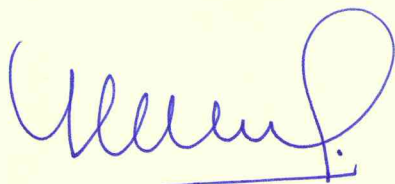
Faris Hadad-Zervos  
Resident Representative - World Bank



Raúl Marcelo Zabalaga  
President a.i. - Central Bank of  
Bolivia



Dr. Jihad Khalil Al Wazir  
Governor - Palestine Monetary Authority



Lenny Valdivia Bautista  
Executive Director a.i. - ASFI