Mr. Luis Caputo  
Minister of Finance  
Ministry of Finance  
Hipólito Yrigoyen 250  
1310 Buenos Aires, Argentina

Re: ARGENTINA: Loan No. 7706-AR (Matanza-Riachuelo Basin Sustainable Development Project)  
Amendment to the Loan Agreement

Dear Minister,

We refer to the Loan Agreement between the Argentine Republic (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”), dated August 25, 2009, as amended (the “Loan Agreement”) for the above-captioned Project. Please note that capitalized terms used in this letter (“Amendment Letter”) and not defined herein have the meaning ascribed to them in the Loan Agreement.

In response to the letter DNPOIC No. 13, dated January 10, 2017 and our recent conversations with respect to Part 2(f) of the Project, the Bank hereby proposes to amend the Loan Agreement as follows:

1. Part 2(f) of the Project under Schedule 1 to the Loan Agreement is hereby amended in its entirety to read as follows:

“(f) Construction of an industrial wastewater treatment plant and a tanneries industrial park for the Municipality of Lanus, in the Province of Buenos Aires, including the supervision of works.”

2. The table set forth in Section IV.A.2 of Schedule 2 to the Loan Agreement is hereby amended in its entirety to read as set forth in attachment I to this Amendment Letter.
All other provisions of the Loan Agreement, except as amended herein, shall remain in full force and effect.

Please confirm your agreement with the foregoing, on behalf of the Borrower, by signing and dating two originals of this Amendment Letter and returning one fully signed original to us. The amendment set forth in this Amendment Letter will become effective as of the date of your countersignature, upon receipt by the Bank of one fully countersigned original of this Amendment Letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By Jesko Hentschel
Director
Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region

AGREED AND CONFIRMED:

ARGENTINE REPUBLIC

By: (Authorized Representative)

Name: LUIS ANDRÉS CAPUTO
MINISTRO DE FINANZAS

Title: 

Date: 13 SEP 2017

ACUERDO MF N° 41/2017
### Attachment I

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Works under Part 1 (a) of the Project</td>
<td>599,012,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Consultants’ services, goods and Training under Part 1 (b) of the Project</td>
<td>20,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Works, goods and/or consultants’ services under CRI Subprojects</td>
<td>500,000</td>
<td>100% of the amounts disbursed under the relevant CRI Grant</td>
</tr>
<tr>
<td>(4) Eligible Expenditures for Parts 2 (a) through (d) and 3(a) through (f) of the Project</td>
<td>4,100,000</td>
<td>100%</td>
</tr>
<tr>
<td>(5) Eligible Expenditures for Part 4 of the Project</td>
<td>6,320,000</td>
<td>100%</td>
</tr>
<tr>
<td>(6) Unallocated</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(7) Front-end Fee</td>
<td>2,100,000</td>
<td>Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions</td>
</tr>
<tr>
<td>(8) Premia for Interest Rate Caps and Interest Collars</td>
<td>0</td>
<td>Amounts payable pursuant to Section 2.07 (c) of this Agreement</td>
</tr>
<tr>
<td>(9) Works and consultants’ services under Parts 2(f) and 3(g) of the Project</td>
<td>86,000,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td>718,032,000</td>
<td></td>
</tr>
</tbody>
</table>