Guarantee Agreement

(Santa Fe Road Infrastructure Project)

between

ARGENTINE REPUBLIC

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated June 12, 2007
GUARANTEE AGREEMENT

AGREEMENT, dated June 12, 2007, entered into between ARGENTINE REPUBLIC (“Guarantor”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) (“Guarantee Agreement”) in connection with the Loan Agreement of same date between the Bank and the Province of Santa Fe (“Borrower”) (“Loan Agreement”). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) constitute an integral part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. The Guarantor declares its commitment to the objectives of the Project. To this end, without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is the Minister of Economy and Production.

Section 3.02. The Guarantor’s Address is:

Ministerio de Economía y Producción
Hipólito Yrigoyen 250
C1086 AAB, Buenos Aires
Argentina
MINISTERIO
DE ECONOMIA
Baires

Section 3.03. The Bank’s Address is:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

INTBAFRAD
Washington, D.C.

248423 (MCI) or 64145 (MCI)

(202) 477-6391
AGREED at Buenos Aires, Argentina as of the day and year first above written.

ARGENTINE REPUBLIC

By/s/ Felisa Miceli

Authorized Representative

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By/s/ Axel van Trotsenburg

Authorized Representative