Mr. Nicolás Dujovne  
Minister of Treasury  
Ministry of Treasury  
Buenos Aires, Argentine Republic  

Re: IBRD Loan 8867-AR (ARGENTINA – Integrated Management of Agricultural Risk Project)  
Additional Instructions: Disbursement and Financial Information Letter  

Dear Minister:

I refer to the Loan Agreement between The Republic of Argentina (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”) for the above-referenced Project. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time to time request withdrawals of Loan Amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter, and such additional instructions as the Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Project specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter (“DFIL”) and may be revised from time to time.

I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds


(i) Disbursement Arrangements

The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signatures, processing of withdrawal applications (including minimum value of applications and processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.

(ii) Electronic Delivery. Section 10.01 (c) of the General Conditions.

The Bank may permit the Borrower to electronically deliver applications (with supporting documents) through the Bank’s web-based portal (https://clientconnection.worldbank.org) “Client Connection”. This option may be effected if the officials designated in writing by the Borrower who are authorized to sign and deliver Applications have registered as users of “Client Connection”. The designated officials may deliver Applications electronically by completing the Form 2380, which is accessible through “Client Connection”. By signing the Authorized Signatory Letter, the Borrower confirms that it is authorizing such persons to
accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by electronic means. The Borrower may continue to exercise the option of preparing and delivering Applications in paper form. The Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Borrower confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the Bank's public website at https://worldbank.org and “Client Connection”; and (b) to cause such official to abide by those terms and conditions.

II. Financial Reports and Audits

(i) Financial Reports. The Borrower through GSA’s DIPROSE must prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports (“IFR”) for the Project covering the semester.

(ii) Audits. Each audit of the Financial Statements must cover the period of one fiscal year of the Borrower, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period must be furnished to the Bank not later than six (6) months after the end of such period.

Without limitation to the provisions of Section II (ii), the Borrower, through GSA’s DIPROSE, shall: (a) hire an independent auditor with experience and qualifications acceptable to the Bank, for purposes of carrying out annual financial and procurement concurrent audits of the activities under Part B.2 of the Project; (b) each calendar year (starting with the year of the first disbursement of loan proceeds under Part B.2) of the Project annually (or any other period as agreed with the Bank) have Part B.2 of the Project audited by the auditor mentioned in (a) herein, relating to the Borrower’s previous calendar year of Project implementation (or any other period as agreed with the Bank), in accordance with terms of reference set forth in the Operational Manual, and consistently applied auditing financial and technical standards, all acceptable to the Bank; and (c) not later than ninety (90) calendar days after the end of each calendar year (or any other period as agreed with the Bank), furnish or cause to be furnished to the Bank the information as so audited, and such other information concerning the audited information and such auditors, as the Bank may from time to time reasonably request.

III. Other Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank’s website (http://www.worldbank.org/) and “Client Connection”. The Bank recommends that you register as a user of “Client Connection”. From this website you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, please contact the Bank by email at clientconnection@worldbank.org.
If you have any queries in relation to the above, please contact Maria Virginia Hormazabal, Senior Finance Officer at mhormazabal@worldbank.org, with copy to Renata Pantoja, Finance Analyst at rpantoja@worldbank.org using the above reference.

Yours sincerely,

[Signature]

Jeo S. Hentschel
Country Director
Argentina, Paraguay and Uruguay

Attachments
1. Form of Authorized Signatory Letter
2. Statement of Expenditure (SOE)

With copies: Agustin Mai
National Director of Financing with International Financing Institutions
agustinmai@mfin.gob.ar
Ministry of Treasury
Hipólito Yrigoyen 250
Buenos Aires, Argentina

Eduardo Jacobs
General Directorate of Sectoral and Special Programs and Projects
ejacobs@magyp.gob.ar
Secretariat of Agroindustry
Paseo Colón 982
Buenos Aires, Argentina
Schedule 1: Disbursement Provisions

<table>
<thead>
<tr>
<th>Loan Number</th>
<th>Country</th>
<th>Borrower</th>
<th>Name of the Project</th>
<th>Closing Date</th>
<th>Disbursement Deadline Date</th>
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<tr>
<td>8867-AR</td>
<td>ARGENTINA</td>
<td>Minister of Treasury</td>
<td>Integrated Risk Management in the Rural Agroindustrial System</td>
<td>Section III.B.2. of Schedule 2 to the Loan Agreement.</td>
<td>Four months after the closing date.</td>
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<th>Disbursement Methods</th>
<th>Methods</th>
<th>Supporting Documentation</th>
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<tr>
<td>Direct Payment</td>
<td>Yes</td>
<td>Copy of records</td>
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<tr>
<td>Reimbursement</td>
<td>Yes</td>
<td>Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL</td>
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<tr>
<td>Designated Account</td>
<td>Yes</td>
<td>Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL</td>
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<tr>
<td>Special Commitments</td>
<td>Yes</td>
<td>Copy of Letter of Credit</td>
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<th>Type</th>
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<th>Ceiling</th>
<th>Fixed</th>
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<td>Financial Institution - Name</td>
<td>Banco de la Nación Argentina</td>
<td>Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Frequency of Reporting - Subsection 6.3 (**)</td>
<td>Quarterly</td>
<td>Amount</td>
<td>15,000,000</td>
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The minimum value of applications for Direct Payment and Special Commitment is 20% of the outstanding advance to the Designated Account.

Authorized Signatures: A letter in the Form attached (Attachment 1) should be furnished to the Bank at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

The World Bank
1818 H Street, N.W.
Washington, DC 20433, USA
Attention: Jesko Hentschel, Country Director
Applications: Completed Applications for withdrawal, together with supporting documents, should be provided through the Bank’s Client Connection, web-based portal, following the instructions for electronic delivery.

Banco Mundial
SCN Quadra 02, Lote A
Ed. Corporate Financial Center, 7º andar
70712-900, Brasilia, D.F. – Brazil
Attention: Loan Operations

Not Applicable
Not Applicable

** Sections and subsections relate to the “Disbursement Guidelines for Investment Project Financing”, dated February 2017.**
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]

Re: IBRD Loan _____-[name of Program] [Operation] -

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the "World Bank") and [name of borrower] (the "Borrower"), dated ___, providing the above Loan. For the purposes of Section 2.03 of the General Conditions as defined in the Agreement, any [one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Borrower to sign applications for withdrawal under this Loan.

For the purpose of delivering Applications to the World Bank, [each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting [individually][jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the World Bank.

[T]his confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the World Bank by electronic means. In full recognition that the World Bank shall rely upon such representations and warranties, including without limitation, the representations and warranties contained in the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of

1 Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. Please delete this footnote in final letter that is sent to the Bank.

2 Instruction to the Borrower: Stipulate if more than one person needs to jointly sign Applications, if so, please indicate the actual number. Please delete this footnote in final letter that is sent to the Bank.

3 Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. Please delete this footnote in final letter that is sent to the Bank.

4 Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. Please delete this footnote in final letter that is sent to the Bank.

5 Instruction to the Borrower: Add this paragraph if the Borrower wishes to authorize the listed persons to accept Secure Identification Credentials and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph. Please delete this footnote in final letter that is sent to the Bank.
Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of SIDC"), the Borrower represents and warrants to the World Bank that it will cause such persons to abide by those terms and conditions.

This Authorization replaces and supersedes any Authorization currently in the World Bank records with respect to this Agreement.

[Name], [position] Specimen Signature: ___________________

[Name], [position] Specimen Signature: ___________________

[Name], [position] Specimen Signature: ___________________

Yours truly,

/ signed /

[Position]
BANCO INTERNACIONAL DE RECONSTRUCCIÓN Y FOMENTO

Certificado de Gastos

PAGOS REALIZANDO DURANTE EL PERÍODO DE:

AL

LOS GASTOS LISTADOS FUERON INCURRIDOS DURANTE EL PERÍODO RETROACTIVO (SI o NO): 

LOS GASTOS LISTADOS FUERON INCURRIDOS ANTES DE LA FECHA DE CIERRE (SI o NO):

PRESTAMO/CRÉDITO/DONACION NO:

NO. SOLICITUD

NO. HOJA

NO. CATEGORÍA

HOJA NO:

Cuenta Designada Solamente

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<tr>
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<td><strong>Breve descripción del gasto</strong></td>
<td><strong>Código del gasto</strong></td>
<td><strong>Contrato (Si o NO)</strong></td>
<td><strong>Registro del contrato en C.C.</strong></td>
<td><strong>Moneda del contrato</strong></td>
<td><strong>Monte Total del contrato</strong></td>
<td><strong>Monte acumulado del contrato (inclusive en SOEs extranjeras)</strong></td>
<td><strong>Número de la factura o recibido</strong></td>
<td><strong>Fecha del pago</strong></td>
<td><strong>Monte Pagado al Proveedor</strong></td>
<td><strong>% Financ. por BRF</strong></td>
<td><strong>Monte Admitido (Col 11 X 12)</strong></td>
<td><strong>Tasa de Cambio</strong></td>
<td><strong>Fecha Débito Cuenta Designada</strong></td>
<td><strong>Cuenta Débita Cuenta Designada (Col 13 / 14)</strong></td>
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**DOCUMENTACIÓN DE RESPALDO PARA ESTE CERTIFICADO DE GASTOS ESTÁ EN** (Indique el local)

0.00

0.00

TOTAL: 0.00

**Instrucciones:** Preparar un Certificado de Gastos para cada Categoría

**Columna 1:** Nombre del proveedor

**Columna 2:** Breve descripción del gasto (ejemplo: honorarios de abogado, asistencia de salud, servicios de auditoría, etc.)

**Columna 3:** Cuenta designada para el pago (especificar en los casos de sucesos extranjeros).

**Columna 4:** Valor del contrato (en caso de que no se suministre cantidad previamente).

**Columna 5:** Informar el número de registro del contrato en Client Connection.

**Columna 6:** Informar el número del contrato.

**Columna 7:** Informar el número del contrato en el que se indicó en la columna 6.

**Columna 8:** Informar el número de la factura o recibido del proveedor.

**Columna 9:** Informar el número de la factura del proveedor.

**Columna 10:** Informar el número de la factura o recibido del proveedor.

**Columna 11:** Informar el número del contrato en el que se indicó en la columna 6.

**Columna 12:** Indicar el porcentaje de financiamiento (de acuerdo al convenio de préstamo/donación).

**Columna 13:** Indicar el monto que se debe financiar (resultado de la multiplicación de la columna 11 por la 12).

**Columna 14:** Indicar la fecha de vencimiento de la fecha de inicio (en el caso de que se indique el monto del contrato en el monto del contrato).

**Columna 15:** Indicar la tasa de interés (en el caso de que se indique el monto del contrato en el monto del contrato).

**Columna 16:** Indicar la fecha de vencimiento de la fecha de inicio (en el caso de que se indique el monto del contrato en el monto del contrato).