The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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Ciudad Autónoma de Buenos Aires
Argentine Republic

October 29, 2012

H.E. Silvina Batakis
Minister of Economy
Ministry of Economy
Calle 8 entre 45 y 46
La Plata
CP1900 Buenos Aires
Argentina

Re: PROVINCE OF BUENOS AIRES: Loan No. 7947-AR (Additional Financing for the
Buenos Aires Infrastructure Sustainable Investment Development Project – Phase I)
First Amendment to the Loan Agreement

Dear Minister Batakis,

Please refer to the Loan Agreement (the Loan Agreement) dated February 6, 2012, entered into
between the International Bank for Reconstruction and Development (the Bank) and the Province of
Buenos Aires (the Borrower). Please note that capitalized terms used in this letter (the Amendment Letter)
and not defined herein have the meaning ascribed to them in the Loan Agreement.

In accordance with the Borrower’s letter dated August 15, 2012, requesting the Bank to: (i) revise
the scope of selected civil works to be carried out under the Project; (ii) revise the target values of
Project’s indicators; and (iii) increase the disbursement percentage for items to be financed under
Category I of the disbursement table under Section IV.A.2 of Schedule 2 to the Loan Agreement, I am
pleased to inform you that the Bank concurs with your request referred to herein, and therefore proposes
to amend the Loan Agreement as follows:

1. Any references to the term “UCO” in the Loan Agreement are hereby replaced with the
term “SCEOCI”.

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

“Part 2: Provincial Roads

A. Carrying out of rehabilitation works of selected segments of the Borrower’s non-
concessioned interurban primary road network, including rehabilitation and maintenance
works under the terms of a CREMA contract, all acceptable to the Bank.

B. Carrying out of rehabilitation works of selected road accesses of the Borrower’s non-
concessioned secondary paved network, additional to those identified and selected under
the Original Project, all acceptable to the Bank.”
3. The table under Section IV.A.2 of Schedule 2 to the Loan Agreement is hereby replaced in its entirety as set forth in Attachment I to this Amendment Letter.

4. The definition of “Anti-Corruption Guidelines” in the Appendix to the Loan Agreement is amended in its entirety to read as follows:


5. The following new definition is added (in its corresponding alphabetical order) to the Appendix to the Loan Agreement:

“CREMA Contract’ means a multi-year contract entered into by the Borrower, through DVBA (as defined below), with a private sector contractor, which contract obligates the private sector contractor to undertake all phases of road rehabilitation and maintenance work as a single package, from design and programming of the works, through the execution of such works, with respect to an identified portion of the Borrower’s interurban primary road network.”

6. The following new definition is added (in its corresponding alphabetical order) to the Appendix to the Loan Agreement:

“SCEOCI’ means Subsecretaria de Coordinación con Estados y Organismos de Crédito Internacionales, the Borrower’s Sub-Secretariat for Coordination with States and International Credit Organizations, established within the Borrower’s Minister of Economy pursuant to the Borrower’s Decree No. 92 dated December 23, 2011, and acting as the Project coordination unit, or any successor thereto acceptable to the Bank.”

7. The definition of “UCO” (under paragraph 27 of the Appendix to the Loan Agreement) is hereby deleted from the Appendix to the Loan Agreement and the remaining paragraphs are renumbered as applicable.

8. Section III (Modifications to the Anti-Corruption Guidelines) is hereby deleted from the Appendix to the Loan Agreement.
All other provisions of the Loan Agreement, except as amended herein, shall remain in full force and effect.

Please confirm your agreement to the foregoing amendment by signing and dating this Amendment Letter in the spaces provided below. This Amendment Letter will be executed in two counterparts, each of which shall be deemed an original and one of which shall be returned to us. The provisions of 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.

Please also note that the restructuring paper dated 10/29, 2012 will be disclosed on the Bank’s external website.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Penelope Brook
Director
Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region

AGREED AND CONFIRMED:

PROVINCE OF BUENOS AIRES

By:

Authorized Representative

Name: ____________________________

Title: Silvina Bataki
       Ministra de Economia
       Provincia de Buenos Aires

Date: November 2, 2012
"SCHEDULE 2
Withdrawal of Loan Proceeds

2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Loan ("Category"), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category.

<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, goods, consultant services and Non-consultant Services under Water and Sanitation, Road and Drainage Subprojects</td>
<td>49,875,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Front-end Fee</td>
<td>125,000</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>TOTAL AMOUNT</td>
<td>50,000,000</td>
<td></td>
</tr>
</tbody>
</table>