His Excellency
Amado Boudou
Minister of Economy and
Public Finance
Ministry of Economy and
Public Finance
Hipólito Irigoyen 250
1310 Buenos Aires
Argentina

Re: Argentina: -IDF Grant for Improving Investment Portfolio Management:
Building up Institutions, Systems and Human Capital Project -
IDF Grant No. TF094065
First Amendment to the Grant Agreement

Excellency:

Please refer to the Grant Agreement (the Grant Agreement) dated August 4, 2009 and
countersigned on December 1, 2009, entered into between the Argentine Republic (the Recipient) and the International Bank for Reconstruction and Development (the World Bank), for the above-mentioned Project.

In response to the Recipient’s letters dated December 7, 2010; March 14, 2011; and April 13, 2011 requesting to amend the Grant Agreement in order to: (a) carry out a reallocation of grant proceeds between existing disbursement Categories; (b) adjust Component 3 of Section 2.01 of the Grant Agreement and incorporate two new activities thereunder; and (c) clarify the definition of “Training and Workshops” in the Grant Agreement, we are pleased to inform you that the World Bank concurs with your request and thus agrees to amend the Grant Agreement as follows:

1. The disbursement table and the definition of “Training and Workshops” in Section 3.01 of the Grant Agreement is amended to read as follows:

<table>
<thead>
<tr>
<th>&quot;Category&quot;</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Consultants’ services</td>
<td>463,474</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Training and Workshops</td>
<td>22,403</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Goods</td>
<td>6,943</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>492,820</strong></td>
<td></td>
</tr>
</tbody>
</table>
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Dra. NATALIA TOMASEVICH
Directora de Despacho
Dirección General de Despacho
y Mesa de Entradas
For the purposes of this Section:

(a) the term "Training and Workshops" means expenditures (other than those covered for consultants' services) incurred by the Recipient, through DNPOIC, as approved by the Bank on the basis of an annual budget acceptable to the World Bank, to finance reasonable transportation costs and per diem of trainees and trainers (if applicable), training registration fees, training materials, and rental of training facilities and equipment under the Project; and"

2. Component 3 of Section 2.01 of the Grant Agreement is hereby amended to reflect changes to activities (a) and (b) thereto, and to incorporate two new activities thereunder, to read as follows:

"Section 2.01...

3. COMPONENT: Improvement in Portfolio Monitoring

(a) consolidation of the UEPEX and SEPA, and thereafter aggregate, to said new consolidated system, the implementation indicators of the Recipient's IFIs portfolio, including the provision of training to the Recipient's staff associated to the monitoring of the Recipient's IFIs portfolio;

(b) development and implementation of a system to enable the Recipient, through DNPOIC, to obtain up-to-date information on projects financed by bilateral and multilateral institutions, in their different implementation stages;

(c) capacity strengthening of the Recipient's Auditoria General de la Nación to carry out concurrent audits, through the provision of training and the organization of related workshops; and

(d) carrying out of an evaluation of the Recipient's environmental and social safeguards' policies and procedures, as well as a compatibility analysis of said policies and procedures with those of the World Bank."

Please confirm the Recipient's agreement to the foregoing by having an authorized official of the Recipient sign and date the enclosed copy of this Amendment Letter, and returning it to the World Bank.
Upon receipt by the World Bank of a countersigned copy, this Amendment letter shall become effective as of the date of its countersignature.

Very truly yours.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: Penelope J. Brook  
Country Director  
Argentina, Paraguay and Uruguay  
Latin American and the Caribbean Region

AGREED:

ARGENTINE REPUBLIC

By: [Signature]  
Authorized Representative

Title:  
Date: 16 MAY 2011

ACUERDO MEYFP N° 56/11
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Dra. NATALIA TOMASEVICH
Directora de Despacho
Dirección General de Despacho
y Mesa de Entradas