Mr. Hernán Lacunza  
Minister  
Ministry of Treasury  
Hipólito Yrigoyen 250  
Buenos Aires, Republic of Argentina

Re: Loan No. 8999-AR  
Improving Inclusion in Secondary and Higher Education  
Additional Instructions: Disbursement and Financial Information Letter

Dear Minister:

I refer to the Loan Agreement between the Argentine Republic (the “Borrower”) and the International Bank for Reconstruction and Development (the “World Bank”) for the above-referenced Operation. 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 World 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 Program specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter ("DFIL") and may be revised from time to time.

A. Disbursement Arrangements, Withdrawal of Loan funds and Reporting of uses of funds

I. Program Part and Project Part (Parts 1 and 2).

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

The Borrower will deliver Withdrawal Applications (with the required supporting documents) electronically through the World Bank’s web-based portal “Client Connection” at https://clientconnection.worldbank.org. This option will be effected after the officials designated in writing by the Borrower who are authorized to sign and deliver Withdrawal Applications have registered as users of “Client Connection”. The designated officials will 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 World Bank by electronic means.
The Borrower may exercise the option of preparing and delivering Withdrawal Applications in paper form on exceptional cases (including those where the Borrower encounters legal limitations), and which were previously agreed with the World Bank. 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 World 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. Disbursement Arrangements applicable to the Part 1.

(i) Schedule 1. The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower for the Loan, information on registration of authorized signatures and processing of withdrawal applications.

(ii) Withdrawal Applications. Applications for withdrawal from the Loan Account (“Withdrawal Applications”) of amounts of the Loan allocated to individual Disbursement Linked Results (“DLR”) may, pursuant to the provisions of Section IV.A.2 of Schedule 2 of the Loan Agreement, be sent to the World Bank at any time after the World Bank has notified the Borrower in writing that it has accepted evidence of achievement of the specific DLR.

(iii) Withdrawal Amount. The Withdrawal Application may be for an amount not to exceed the amount of the Loan confirmed by the World Bank for the specific DLR in respect of which the withdrawal is requested, as specified in the World Bank’s notice to the Borrower.

(iv) Prior Results. The Borrower may withdraw up to an aggregate amount of USD 70,000,000 with respect to DLR1 corresponding to the DLIs referred to in categories 1, 2, and 3 of the Table in the Loan Agreement after the Loan Agreement has been declared effective, provided that the World Bank has received evidence satisfactory to it that such DLR(s) have been achieved as expected in Attachment 1.

III. Disbursement Arrangements applicable to the Part 2.


(ii) General Provisions. The table in Schedule 2 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.


(i) Financial Reports. The Borrower, through Ministerio de Hacienda (MH), must furnish to the World Bank not later than forty-five (45) days after the end of each calendar semester, two interim unaudited financial reports (“IFR”) covering the semester. These IFRs should be presented jointly (i.e. at the same time). The MH will prepare the IFRs related to the Program (PforR) and the Ministerio de Educación, Cultura, Ciencia y Tecnología (MECCyT) the IFRs related to the Project (IPF).
(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 submitted through the MH to the World Bank not later than six (6) months after the end of such period.

**C. Other Important Information**

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the World Bank’s website (http://www.worldbank.org/) and “Client Connection”. The World 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, or if you have any queries in relation to the above, please contact the World Bank by email at AskLoans@WorldBank.org using the above reference.

Yours sincerely,

[Signature]

Jordan Schwartz
Country Director
Argentina, Paraguay and Uruguay

**Attachments**

1. Disbursement-linked Indicators Table
2. Form of Authorized Signatory Letter
3. Sample Designated Account Activity Statement
## Schedule 1: Disbursement Provisions

<table>
<thead>
<tr>
<th>Loan Number</th>
<th>Country</th>
<th>Argentina Republic</th>
<th>Borrower</th>
<th>Ministry of Treasury</th>
<th>Closing Date</th>
<th>Disbursement Deadline Date</th>
<th>Section IV. D of Schedule 2 to the Loan Agreement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>8999-AR</td>
<td>Argentine Republic</td>
<td>Ministry of Treasury</td>
<td>Improving Inclusion in Secondary and Higher Education Program</td>
<td>Six months after the closing date.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disbursement Methods</th>
<th>Methods</th>
<th>Supporting Documentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimbursement (DLI payment for achieved results)</td>
<td>Yes</td>
<td>Confirmation issued by the World Bank</td>
</tr>
<tr>
<td>Advance</td>
<td>No</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**Authorized Signatures:** A letter in the Form attached (Attachment 2) 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: Mr. Jordan Schwartz, 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. In the case the Borrower does not have internet access, the Bank may permit the delivery of Applications for withdrawal, together with supporting documents, to the following address:

- Banco Mundial
  SCN Quadra 02, Lote A
  Ed. Corporate Financial Center, 7º andar
  70712-900, Brasilia, D.F. – Brazil
  Attention: Loan Operations
# Schedule 2: 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>
</tr>
</thead>
<tbody>
<tr>
<td>8999-AR</td>
<td>Argentine Republic</td>
<td>Ministry of Treasury</td>
<td>Improving Inclusion in Secondary and Higher Education</td>
<td>Disbursement Deadline Date</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disbursement Methods</th>
<th>Methods</th>
<th>Supporting Documentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Payment</td>
<td>Yes</td>
<td>• Copy of Records</td>
</tr>
<tr>
<td>Reimbursement</td>
<td>Yes</td>
<td>• Statement of Expenditures (SOE) with the information available in e-SIDIF and UEPEX.</td>
</tr>
<tr>
<td>Advance</td>
<td>Yes</td>
<td>• SOE with the information available in e-SIDIF and UEPEX; and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Designated Account Activity Statement in the form provided in Attachment 3 with a copy of the Designated Account Bank Statement.</td>
</tr>
<tr>
<td>Special Commitments</td>
<td>No</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type</th>
<th>Segregated</th>
<th>Ceiling</th>
<th>Fixed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Institution - Name</td>
<td>Banco de la Nación</td>
<td>Currency</td>
<td>USD</td>
</tr>
</tbody>
</table>

| Frequency of Reporting Subsection 6.3 (**)| At least semi-annually | Amount | $2,500,000 |

The minimum value of applications for Reimbursement and Direct Payment is USD 200,000 equivalent.

**Authorized Signatures:** A letter in the Form attached (Attachment 2) 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: Mr. Jordan Schwartz, Country Director

Applications: Completed Applications for withdrawal, together with supporting documents, should be provided through the Association’s Client Connection, web-based portal, following the instructions for electronic delivery. In the case the Recipient does not have internet access, the Association may permit the delivery of Applications for withdrawal, together with supporting documents, to the following address:

Banco Mundial
SCN Quadra 02, Lote A
Ed. Corporate Financial Center, 7º andar
70712-900, Brasília, D.F. – Brazil
Attention: Loan Operations
## DLIs eligible for partial achievement are marked “Scalable”

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DLI 1: Percentage of higher education scholarship candidates whose academic information has been provided by their academic institution</td>
<td>Yes 75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>US$25 M (Scalable min: 80%)</td>
<td>US$25 M (Scalable min: 85%)</td>
<td>US$15M (Scalable min: 90%)</td>
<td></td>
</tr>
<tr>
<td>DLI 2: Percentage of higher education scholars that have renewed the scholarship</td>
<td>Yes 28.7%</td>
<td>30.7%</td>
<td>32.7%</td>
<td>34.7%</td>
<td>US$25 M (Scalable min: 28.7%)</td>
<td>US$20 M (Scalable min: 30.7%)</td>
<td>US$15 M (Scalable min: 34.7%)</td>
<td></td>
</tr>
<tr>
<td>DLI 3: Percentage of first-year higher education scholars enrolled in Strategic Careers</td>
<td>Yes 29.3%</td>
<td>31.3%</td>
<td>33.3%</td>
<td>35.3%</td>
<td>US$10 M (Scalable min: 29.3%)</td>
<td>US$10 M (Scalable min: 33.3%)</td>
<td>US$10 M (Scalable min: 35.3%)</td>
<td></td>
</tr>
<tr>
<td>DLI 4: Tools to diagnose and overcome non-financial barriers to education progression and completion designed and implemented</td>
<td>No No</td>
<td>Diagnostic study and action plan published</td>
<td>Website with information to guide the application for scholarships</td>
<td>US$20 M</td>
<td>US$40 M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLI 5: Academic certification system for basic education scholars implemented</td>
<td>No No</td>
<td>Action plan for the certification system for basic education</td>
<td>Results report of the certification system for basic education</td>
<td>US$5 M</td>
<td>US$5 M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLI 6: Percentage of basic education students assessed through the APRENDER evaluation in the Participating Provinces with the Lowest Coverage</td>
<td>Yes 65% primary (2018)</td>
<td>50% secondary</td>
<td>67% primary</td>
<td>56% secondary</td>
<td>US$2.5 M (Scalable min: 47.8%)</td>
<td>US$1 M (Scalable min: 65%)</td>
<td>US$1 M (Scalable min: 50%)</td>
<td></td>
</tr>
<tr>
<td>DLI 7: Percentage of school principals using the APRENDER Summary Report to enhance pedagogical practices</td>
<td>Yes 47.8% secondary (2017)</td>
<td>45%</td>
<td>55%</td>
<td>US$2 M (Scalable)</td>
<td>US$1 M (Scalable)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLI 8: Diagnostic evaluation system for teacher training institutes implemented</td>
<td>No No</td>
<td>Action plan for evaluation and dissemination of results</td>
<td>Pilot of the evaluation carried out</td>
<td>US$1.5 M</td>
<td>US$1 M</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ESTIMATED DISBURSEMENT


A Disbursement-linked Result (DLR) is the target of a DLI for the respective date indicated in the table. For Scalable DLRs 2 through 7 with respect to each DLI, the range of scalability for each DLR will be calculated as the difference between the value of the respective DLR and the value of the previous DLR with respect to the same DLI. Capitalized terms have the meaning ascribed to them in the Loan Agreement.

* DLR1 for DLIs 1, 2, and 3 would be considered Prior Results only if the Loan Agreement is signed after October 1, 2019. “Prior Results” indicates DLRs that may be achieved prior to the loan signing date but after October 1, 2019.
Form of Authorized Signatory Letter

[Letterhead]
Ministry of Finance
[Street address]

[DATE]
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 2.02 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.

This 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 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.

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.
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]
## CONCILIACION DE LA CUENTA DESIGNADA

<table>
<thead>
<tr>
<th>PRESTAMO/CREDITO/DONACIÓN No:</th>
<th>NOMBRE DEL BANCO:</th>
<th>NÚMERO DE CUENTA:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>USD</td>
</tr>
</tbody>
</table>

1. **Total de Depósitos**
2. **Menos Total Documentado**
3. **Saldo por Recuperar**
   - 0.00 USD
4. **Saldo al ___/___ de Acuerdo al Estado Bancario Adjunto**
   - 0.00 USD

5. **Monto de la Solicitud No.**
   - 0.00 USD

6. **Más monto pendiente de Reembolso por el Banco 1/**
   - 0.00 USD

7. **Más retiros efectuados aún no solicitados al Banco 2/**
   - 0.00 USD

8. **Menos montos debitados después de la fecha del Estado Adjunto**
   - 0.00 USD

9. **Menos intereses generados por la Cuenta Designada**

10. **Total (4 + 5 + 6 + 7 + 8 - 9)**
    - 0.00 USD

11. **Discrepancias entre (3 y 9)**
    - 0.00 USD

### OBSERVACIONES:

#### 1/ Valor pendiente de reembolso por el Banco

<table>
<thead>
<tr>
<th>No. de Solicitud</th>
<th>Monto</th>
</tr>
</thead>
</table>

#### 2/ Retiros efectuados aun no solicitados al Banco

<table>
<thead>
<tr>
<th>Fecha</th>
<th>Descripción</th>
<th>Monto</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

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1. **Suma de todos los importes adelantados por el Banco a la Cuenta Designada**
2. **Suma de todos los importes documentados**
3. **Linea 1 menos Linea 2**
4. **Saldo igual al estado de cuenta bancario presentado. (Convertir para dólares)**
5. **Informar el importe total a ser documentado en la solicitud que se está presentando**
6. **Sólo en el caso de tener importes pendientes de pagar por el banco de Solicitudes anteriores.**
7. **Este importe es la parte que fue retirada de la Cuenta Designada y no corresponde a gastos que se están incluyendo en el próximo SOE. Refiere a nuevos gastos que aún no han sido incluidos en SOE**
8. **Aqui solo iria algo si hubieran retirado un nuevo importe de la Cuenta Designada, posterior a la fecha del estado de cuenta bancario que está siendo presentado**