Guarantee Agreement

(Supporting the Electricity Social Tariff Transition in the Province of Buenos Aires)

between

ARGENTINE REPUBLIC

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
GUARANTEE AGREEMENT

AGREEMENT entered into between ARGENTINE REPUBLIC ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of the Signature Date between the Bank and the Province of Buenos Aires ("Borrower"), concerning Loan No. 9007-AR ("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) apply to and form 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 its Minister of Treasury.

Section 3.02. For purposes of Section 10.01 of the General Conditions:

(a) the Guarantor’s address is:

Ministry of Treasury
Hipólito Yrigoyen 250
C1086 AAB, Buenos Aires
Argentina; and

(b) the Guarantor’s Electronic Address is:

E-mail: secpriv@mecon.gob.ar
Section 3.03. For purposes of Section 10.01 of the General Conditions:

(a) the Bank’s Address is:

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

(b) the Bank’s Electronic Address is:

<table>
<thead>
<tr>
<th>Telex:</th>
<th>Facsimile:</th>
<th>E-mail:</th>
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<tr>
<td>248423(MCI) or</td>
<td>1-202-477-6391</td>
<td><a href="mailto:Jschwartz3@worldbank.org">Jschwartz3@worldbank.org</a></td>
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<td>64145(MCI)</td>
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AGREED as of the later of the two dates written below.

ARGENTINE REPUBLIC

By

Authorized Representative

Name: Dra. CAROLINA STANLEY
Title: Ministro de Salud y Desarrollo Social de la Nación
Date: 26 de Noviembre de 2019

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: Jordan Schwartz
Title: Country Director
Date: October 24, 2019