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DOCUMENTS

LOAN NUMBER 8707-AR

Guarantee Agreement

(Metropolitan Buenos Aires Urban Transformation Project – Province of Buenos Aires)

between

ARGENTINE REPUBLIC

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated December 21 **, 2017**

LOAN NUMBER 8707-AR

GUARANTEE AGREEMENT

AGREEMENT, dated December 21, 2017, entered into between ARGENTINE REPUBLIC ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and the Province of Buenos Aires ("Borrower") ("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) constitute an integral 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 objective 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 Finance.

Section 3.02. The Guarantor's Address is:

Ministry of Finance
Hipólito Yrigoyen 250
C1086 AAB, Buenos Aires
Argentina

Cable:	Telex:	Facsimile:
MINISTERIO DE FINANZAS	121942-AR	(5411) 4349-8815

Section 3.03. The Bank's Address is:

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

Cable:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423 (MCI) or 64145 (MCI)	(202) 477-6391

AGREED at Buenos Aires, Argentina, as of the day and year first above written.

ARGENTINE REPUBLIC

By _____
Authorized Representative

Name: Luis Andrés Caputo

Title: Minister of finance

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By _____
Authorized Representative

Name: Jesko Hentschel

Title: Country Director