



ARGENTINE REPUBLIC

September 21st, 2015

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

*Re: Loan No. 8493-AR
(Forests and Community Project)
Article VI of the General Conditions
Financial and Economic Data*

Dear Sirs and Mesdames:

In connection with the Loan Agreement of this date between the Argentine Republic (Member Country) and International Bank for Reconstruction and Development (Bank) providing a loan (Loan) for the above-captioned Project, and the General Conditions (General Conditions) made applicable to the Loan Agreement, I am writing on behalf of the Member Country to set forth the following:

1. We understand and agree that, for purposes of Section 6.01 of the General Conditions, the Member Country is required by the Bank to report "long-term external debt" (as defined in the World Bank's Debtor Reporting System Manual, dated January 2000 (DRSM)), in accordance with the DRSM, and in particular, to notify the Bank of new "loan commitments" (as defined in the DRSM) not later than 30 days after the end of the quarter during which the debt is incurred, and to notify the Bank of "transactions under loans" (as defined in the DRSM) once a year, not later than March 31 of the year following the year covered by the report.
2. We represent that no Liens (as defined in the General Conditions), other than those excluded pursuant to paragraph (c) of Section 6.02 of the General Conditions, exist on any Public Assets (as defined in the General Conditions), as security for any External Debt (as defined in the General Conditions). The Member Country is in default with respect to some of its external public debt (as defined in the DRSM). It is, however in full compliance with its debt service obligations with respect to the International Financial Institutions. There are no existing debt service obligations with the International Monetary Fund.
3. For purposes of paragraph 2 above, the term "International Financial Institutions" means the Bank and the Inter-American Development Bank.

4. Please confirm your agreement to the foregoing by having a duly authorized representative of the Bank sign in the space provided below.

ACUERDO MEyFP N° 117/15

Very truly yours,

ARGENTINE REPUBLIC

By _____
Authorized Representative

AGREED:

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By _____
Authorized Representative