

ARGENTINE REPUBLIC

April 17, 1997

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Re: Loan No. 4117-AR (Flood Protection Project)
Implementation Letter

Dear Sirs:

Please refer to the Loan Agreement (Flood Protection Project) of even date herewith between the Argentine Republic (the Borrower) and the International Bank for Reconstruction and Development (the Bank). Whenever used in this Letter, the terms defined in the Loan Agreement have the same meaning as set forth therein.

With respect to Section 3.01 (a) of the Loan Agreement, please find in Annex A to this letter the timetable and in Annex B the monitoring indicators for the Project.

With respect to Section 6.01 (b) of the Loan Agreement, please find in Annex C the basic provisions of a draft Flood Protection Law.

With respect to paragraph 1 (a) of Schedule 6 to the Loan Agreement, please find in Annex D the lists of First Priority Subprojects and Second Priority Subprojects and their cost per Subproject and per Participating Province.

Please confirm your agreement with the above and with the Annexes by signing this letter in the space provided.

Very truly yours,

ARGENTINE REPUBLIC

By: Roque Benjamin Fernandez
Authorized Representative

AGREED:

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By: Shahid Javed Burki
Authorized Representative

