

NOTICE OF EFFECTIVENESS OF IBRD GUARANTEE

December 7, 2017

To: Banco de Inversión y Comercio Exterior S.A., as trustee of the Foder Trust
25 de Mayo 555 piso 4 (C1002ABK)
Ciudad Autónoma de Buenos Aires
Argentina

Attention: Fabio Carbonaro, Gerente del Area de Negocios Fiduciarios
Monica Costa, Jefe de Equipos de Negocios Fiduciarios

Cc: The Republic of Argentina

Attention: Ministry of Finance
Luis Andrés Caputo
privada@mfin.gob.ar

Ministry of Energy and Mining
Sebastian Kind
skind@minem.gob.ar

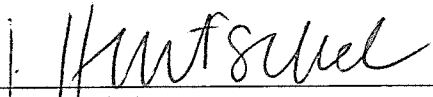
Re: **Argentina – Fund for the Development of Renewable Energy (FODER) IBRD Guarantee G-2460 – Effectiveness Notice**

Dear Sir and Madam,

Reference is made to the Guarantee Agreement dated August 9, 2017 between the International Bank for Reconstruction and Development (“IBRD”) and Banco de Inversion y Comercio Exterior S.A., in its capacity as Trustee (*Fiduciario*) of the Foder Trust (the “Guaranteed Agreement”). Terms used herein shall, except as otherwise specified herein, have the same meaning as in the Guarantee Agreement.

I, the undersigned, duly authorized representative of IBRD do hereby notify you, on behalf of IBRD, in accordance with Section 3 of the Guarantee Agreement, that each of the conditions precedent to the effectiveness of the obligations of IBRD under the Guarantee Agreement has been satisfied or waived in a manner satisfactory to IBRD, and confirm that the Guarantee Agreement is in full force and effect.

IN WITNESS WHEREOF, IBRD has caused this effectiveness notice to be executed on its behalf by the undersigned as of the 7th day of December 2017, and such date shall be the Effective Date of the Guarantee Agreement.

By: 

Jesko S. Hentschel
Director
Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region
International Bank for Reconstruction and Development