Guarantee Agreement

(Piauí Productive and Social Inclusion Development Policy Loan – Piauí: Crescimento Sustentável e Inclusivo – DPL)

between

FEDERATIVE REPUBLIC OF BRAZIL

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated April 27, 2015
GUARANTEE AGREEMENT

AGREEMENT, dated April 24, 2016 entered into between FEDERATIVE REPUBLIC OF BRAZIL ("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 STATE OF PIÁUI ("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 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:

Ministério da Fazenda
Procuradoria Geral da Fazenda Nacional
Esplanada dos Ministérios
Bloco "P", 8º Andar
70004-900, Brasília, DF
BRAZIL

Facsimile: (55-61) 3412-1740
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: INTBAFRAD
Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391

AGREED at Brazil, FEDERATIVE REPUBLIC OF BRAZIL of the day and year first above written.

FEDERATIVE REPUBLIC OF BRAZIL

By

AUTHORIZED REPRESENTATIVE

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

AUTHORIZED REPRESENTATIVE