



LOAN NUMBER 8555-MX

Guarantee Agreement

(Expanding Rural Finance Project)

between

UNITED MEXICAN STATES

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated *April 29* , 2016

GUARANTEE AGREEMENT

AGREEMENT, dated _____, 2016, entered into between UNITED MEXICAN STATES ("Guarantor"), represented for the purposes of this Agreement, by the *Titular de la Unidad de Crédito Público* of the Ministry of Finance and Public Credit ("SHCP") and the *Tesorería de la Federación* of the SHCP and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and *Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero* ("FND") ("Borrower") ("Loan Agreement").

(A) WHEREAS by a Loan Agreement of even date herewith between the Bank and *Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero* ("FND") ("Borrower"), the Bank has agreed to extend to the Borrower a Loan in the amount of four hundred million Dollars (\$400,000,000) on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to guarantee the obligations of the Borrower in respect of such Loan as provided in this Agreement; and

(B) WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed so to guarantee such obligations of the Borrower;

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 objectives 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 the *Titular de la Unidad de Crédito Público* of SHCP.

Section 3.02. The Guarantor's Address is:

Secretaría de Hacienda y Crédito Público
Unidad de Crédito Público
Plaza Inn, Avenida Insurgentes No. 1971,
Torre III, Piso 7, Colonia Guadalupe Inn
México, Ciudad de México, 01020

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 Mexico City, Mexico as of the day and year first above written.

UNITED MEXICAN STATES

By



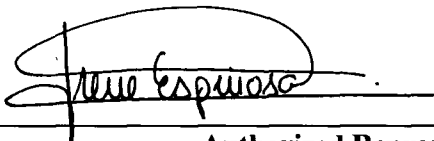
Authorized Representative

Name: Alberto Torres García

Title: *Titular de la Unidad de Crédito Público*

Signed by *Tesorería de la Federación* for the only purposes of article 49 of the “*Ley de Tesorería de la Federación*”, regarding the Guarantor’s obligations set forth in Article II Section 2.01 of this Guarantee Agreement

By



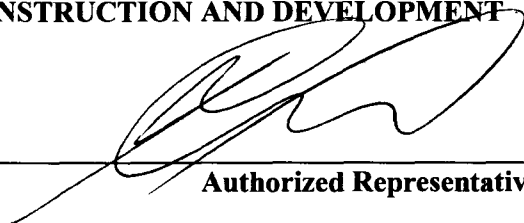
Authorized Representative

Name: Irene Espinosa Cantellano

Title: Tesorera de la Federación

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By



Authorized Representative

Name: _____

Title: _____