

CONFORMED COPY

CTF LOAN NUMBER TF096291

Clean Technology Fund Guarantee Agreement

(Urban Transport Transformation Project)

between

UNITED MEXICAN STATES

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT
acting as an implementing entity of the Clean Technology Fund**

Dated July 21, 2010

GUARANTEE AGREEMENT

AGREEMENT, dated July 21, 2010, entered into between UNITED MEXICAN STATES (“Guarantor”), represented for the purposes of this Agreement, by the *Titular de la Unidad de Crédito Público* and by the *Tesorería de la Federación* of the Ministry of Finance and Public Credit and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) (“Guarantee Agreement”) in connection with the Loan Agreement of same date between the Bank, acting as implementing agency of the Clean Technology Fund and *Banco Nacional De Obras y Servicios Públicos, S.N.C.* (“Borrower”) (“Loan Agreement”).

(A) WHEREAS by a Loan Agreement of even date herewith between the Bank, acting as implementing agency of the Clean Technology Fund and *Banco Nacional De Obras y Servicios Públicos, S.N.C.* (“Borrower”), the Bank has agreed to extend to the Borrower a loan in the amount of two hundred million Dollars (\$200,000,000), 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 – STANDARD CONDITIONS; DEFINITIONS

Section 1.01. The Standard 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 Standard Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. The Guarantor declares its commitment to the objective 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 *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 Asuntos Internacionales de Hacienda
Palacio Nacional
Edificio 12, segundo piso
Colonia Centro
06000 México, D.F.

Facsimile: 011-52-55-3688-1216

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 /s/ Gerardo Rodriguez Regordosa

Authorized Representative

By /s/ Irene Espinosa Cantellano

Authorized Representative

Signed by *Tesorería de la Federación* for the only purposes of article 54 of the “*Ley del Servicio de Tesorería de la Federación*”, regarding the Guarantor’s obligations set forth in Article II Section 2.01 of this Guarantee Agreement.

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By /s/ Gloria M. Grandolini

Authorized Representative