

Banco Mundial - BIRD
BANCO INTERNACIONAL PARA RECONSTRUÇÃO
E DESENVOLVIMENTO
SCN – Quadra 2 – Lote A
Ed. Corporate Financial Center, salas 702/703
70712-900 - Brasília – DF, BRASIL
Tel.: 55 61 - 3329-1000 – Fax: 3329-1010
www.bancomundial.org.br



IBRD - The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT
1818 H Street, N.W.,
Washington, D.C. 20433, U.S.A.
Phone: 1 202 - 473-1000
Fax: 1 202 - 477-6391
www.worldbank.org

CONFORMED COPY

January 20, 2011

His Excellency
Mr. Guido Mantega
Ministério da Fazenda
Procuradoria Geral da Fazenda Nacional
Esplanada dos Ministérios, Bloco "P" - 8º andar
70048-900 Brasília, DF
BRAZIL
Fax: (61)3412-1721

Excellency:

*Re: Second State Pension Reform, Technical Assistance Project (Loan No.7428-BR)
First Amendment to the Loan Agreement*

Please refer to the Loan Agreement (the Loan Agreement) between Federative Republic of Brazil (the Borrower) and the International Bank for Reconstruction and Development (the Bank), dated July 17, 2008, as amended, with respect to the above-captioned Project.

We are pleased to inform you that pursuant to your request, the Bank hereby accepts to amend the Loan Agreement as follows:

1. Section 2.02 of Article II is amended to read as follows:

“2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. The Borrower’s Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is its Minister of Social Security.”

All other provisions of the Loan Agreement, except as amended herein, shall remain in full force and effect.

Please note that it is the Bank’s policy to make publicly available this Amendment Letter and any information related thereto, after this Amendment Letter has become effective and the Borrower has given its consent to such disclosure. The Borrower, by countersigning this Amendment Letter, confirms

its consent to such disclosure.

Please confirm your agreement with the foregoing amendment by countersigning and dating the form of confirmation on the two original copies of this letter provided to you and returning one countersigned original to us. The amendment shall be effective upon its countersignature by you as of December 20, 2010.

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By /s/ Makhtar Diop

Director
Brazil Country Management Unit
Latin America and the Caribbean Region

**AGREED:
FEDERATIVE REPUBLIC OF BRAZIL**

By: /s/ Sonia de Almendra Freitas Portella Nunes
Authorized Representative

Name: Sonia de Almendra Freitas Portella Nunes
Title: Procuradora da Fazenda Nacional
Date: January 21, 2011

cc:Mr. Carlos Augusto Vidotto, Secretary of International Affairs, SEAIN/MP – Fax: (61) 2020-5047
Mr. Benvindo Belluco, Deputy Secretary, SEAIN/MP - fax: (61) 2020-5006
Mr. Luiz Eduardo Melin de Carvalho e Silva, Chief of Staff, MF - fax: (61) 3412-2525
Mr. Nelson Machado, Executive Secretary, MF - fax: (61) 3412-1824
Ms. Adriana Queiroz de Carvalho, Attorney General, PGFN/MF – Fax: (61) 3412-1740
Mr. Arno Hugo Augustin Filho, Secretary, National Treasury, STN/MF - fax: (61) 3412 1717
Mr. André Luiz Barreto de Paiva Filho, Deputy Secretary, STN/MF – Fax: (61) 3412-1616
Mr. Eduardo Coutinho, Deputy Secretary, STN/MF - fax: (61) 3412-1616
Mr. Lísicio Camargo, Deputy Secretary, STN/MF – fax: (61) 3412-1616
Mr. Marcos Bezerra A. Galvão, Secretary, SAIN/MF - fax: (61) 3412-1727
Mr. João Bernardo Bringel, Executive Secretary, MP - fax: (61) 3321-7745
Mr. Rogério Studart, Executive Director for Brazil, The World Bank
Ms. Carolina Rentería, Alternate Executive Director for Brazil, The World Bank

c/w & bcc: I.Micali-Drossos (LEGLA); V. Zavala (Sector Manager, LCSPS), G. Batamanian (Acting Country Operations Advisor, LCC5C), M. Gragnolati (Acting Sector Leader, LCSPR) and Tatiana Abreu (CTRDM);

bcc: M. Diop, B. Utria, (LCC5C); Project files; WBDocs