



CÉCILE FRUMAN
Director – Brazil
Latin America and the Caribbean Region

December 9, 2025.

His Excellency
Mr. Fernando Haddad
Minister of Finance
c/o Ministry of Finance's General Attorney's Office
Esplanada dos Ministérios, Bloco P, 8º andar
70048-900, Brasília, DF
Brazil

Mr. Renato Casagrande
State Governor
Government of the State of Espírito Santo
Palácio Anchieta, Praça João Clímaco, s/n
Cidade Alta - Centro
29015-110, Vitória, ES
Brazil

Dear Excellencies,

*Brazil: Loan Agreement No. IBRD-9786-BR
Brazil Proactive, Safe and Resilient Road Asset Management Program
State of Espírito Santo Project - Phase 2
Declaration of Effectiveness*

We refer to the Loan Agreement No. 9786-BR between the State of Espírito Santo (the “Borrower”) and the International Bank of Reconstruction and Development (the “World Bank”), dated October 15, 2025, for the *Brazil Proactive, Safe and Resilient Road Asset Management Program – State of Espírito Santo Project – Phase 2* (the “Project”), and the Guarantee Agreement entered into between the Federative Republic of Brazil and the World Bank, dated October 16, 2025, regarding the same Project (the “Guarantee Agreement” and, together with the Loan Agreement, the “Legal Agreements”).

We are pleased to notify you that the World Bank confirms that the Conditions of Effectiveness of the Legal Agreements have been met. Consequently, the Legal Agreements become effective on December 4, 2025.

Sincerely,

Cécile Fruman

cc: Mr. Dario Carnevalli Durigan, Executive Secretary, Ministry of Finance, secretariaexecutiva@fazenda.gov.br
Mr. Laio Correia Morais, Chief of Staff, Ministry of Finance, gabinete.ministro@fazenda.gov.br
Ms. Tatiana Rosito, Secretary of International Affairs, Sain/MF, sain.mf@fazenda.gov.br;
Mr. Ivan Tiago Machado Oliveira, Undersecretary of International Affairs, Sain/MF, ivan.oliveira@fazenda.gov.br;
Mr. Rogério Ceron, Secretary of National Treasury, gabinete@tesouro.gov.br;
gecod.codiv.df.stn@tesouro.gov.br; codiv.df.stn@tesouro.gov.br;
Ms. Anelize Lenzi Ruas de Almeida, Attorney General, PGFN/MF, apoiocof.df.pgfn@pgfn.gov.br; chefe.gabinete.pgfn@pgfn.gov.br
Ms. Viviane Vecchi Mendes Muller, Deputy Secretary for International Affairs and Development, Seaid/MPO, sufin.seaid@planejamento.gov.br;
cofiex@planejamento.gov.br;
Ms. Mariana Cunha Eleutério Rodrigues, Undersecretariat for External Financing and Foreign Trade, Dific/Seaid/MPO; mariana.rodrigues@planejamento.gov.br;
Mr. Dilso Marques, General Coordinator for Infrastructure Projects, Seaid/MPO, dilso.marques@planejamento.gov.br
Mr. Álvaro Rogério Duboc, Secretary of State for Economy and Planning, gabinete@sep.es.gov.br;
Mr. José Eustáquio de Freitas, President, DER-ES, freitas@der.es.gov.br;
dipre@der.es.gov.br
Mr. Décio Cruz Oliveira , Executive Director, DER-ES, diege@der.es.gov.br;
decio.oliveira@der.es.gov.br; neomar.pezzin@der.es.gov.br;
Mr. Luiz Cesar Maretta Coura, Director of Project Management, DER-ES, luz.maretto@der.es.gov.br; digep@der.es.gov.br
Ms. Lucélia Fehlberg Pereira, Manager of Financing and Fundraising, DER-ES, lucelia.bueno@der.es.gov.br; gefic@der.es.gov.br;
Mr. Jeferson Garcia Lima, Director of Logistics Infrastructure Works, DER-ES, jeferson.lima@der.es.gov.br; diren@der.es.gov.br;
Ms. Andressa Rodrigues Pavão , Secretary of State for Fundraising, andressa.pavao@sep.es.gov.br
Mr. José Felz, Credit Operations Manager at Subcap, jose.felz@sep.es.gov.br
Mr. Marcos Vinicius Chiliatto, Executive Director for Brazil, The World Bank
Mr. Vitor Gonçalves Cavalcanti, Sr. Advisor to the Executive Director, The World Bank