Guarantee Agreement

(Inclusive Access to Finance Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated 7th, 2018
GUARANTEE AGREEMENT

AGREEMENT entered into between REPUBLIC OF TURKEY ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of the Signature Date between the Bank and TÜRKİYE SINAI KALKINMA BANKASI A.Ş. ("Borrower"), concerning Loan No. 8860 ("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) apply to and form 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. 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 its Undersecretary of Treasury.

Section 3.02. For purposes of Section 10.01 of the General Conditions:

(a) the Guarantor’s address is:

Basbakanlik
Hazine Mustesarligi
Inönü Bulvari No. 36
Emek-Ankara
Turkey; and
Section 3.03. For purposes of Section 10.01 of the General Conditions:

(a) the Bank’s Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank’s Electronic Address is:

Telex: 248423(MCI) or 64145(MCI)
Facsimile: 1-202-477-6391

(b) the Guarantor’s Electronic Address is:

Facsimile:

(90) (312) 204-7366
(90) (312) 204-7367
AGREED as of the later of the two dates written below.

REPUBLIC OF TURKEY

By

[Signature]

Authorized Representative

Name: Akcağatay Miragli

Title: Acting Director General

Date: 07 JUN 2018

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

[Signature]

Authorized Representative

Name: Johannes Zutt

Title: Country Director

Date: 7 June 2018