Clean Technology Fund Guarantee Agreement

(Renewable Energy Integration Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

acting as an implementing entity of the Clean Technology Fund

Dated JULY 10, 2014
GUARANTEE AGREEMENT

AGREEMENT, dated JULY 10, 2014, entered into between
REPUBLIC OF TURKEY ("Guarantor") and INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT ("World Bank"), acting not in its individual
capacity but solely in its capacity as an implementing entity of the Clean Technology Fund
("CTF") ("Guarantee Agreement") in connection with the CTF Loan Agreement of same date
between the World Bank and TÜRKİYE ELEKTRİK İLETİM A.Ş. ("Borrower") ("CTF Loan
Agreement"). The Guarantor and the World Bank agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the CTF
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
CTF 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 CTF Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor's Representative is the Undersecretary of Treasury.

Section 3.02. The Guarantor's Address is:

Babakanlık
Hazine Mustesarligi
Inonu Bulvari
Emek – Ankara
Turkey

Facsimile:

(312) 204-7366
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: INTBAFRAD
Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391

AGREEED at Ankara, Republic of Turkey, as of the day and year first above written.

REPUBLIC OF TURKEY

By

[Signature]
Authorized Representative

Name: Hakan Toker
Title: Acting General Director

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

By

[Signature]
Authorized Representative

Name: Florian Fichtl
Title: act. Country Director