

Public Disclosure Authorized

OFFICIAL DOCUMENTS

LOAN NUMBER 8630-TR

Guarantee Agreement

(Long Term Export Finance Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated *October 24*, 2016

LOAN NUMBER 8630-TR

GUARANTEE AGREEMENT

AGREEMENT, dated October 24, 2016, entered into between Republic of Turkey ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. ("Borrower") ("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) 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 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. The Guarantor's Address is:

Basbakanlik
Hazine Mustesarligi
Inönü Bulvari No. 36
Emek-Ankara
Turkey

Facsimile:

(90) (312) 204-7366
(90) (312) 204-7367

Section 3.03. The Bank's Address is:

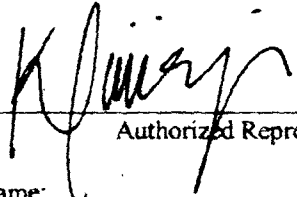
International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423 (MCI) or 64145 (MCI)	(202) 477-6391

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

REPUBLIC OF TURKEY

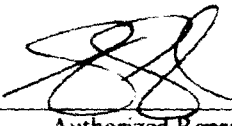
By:



Authorized Representative
Name: K.Çagatay MİRGI
Title: Acting Deputy Director General

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By:



Authorized Representative
Name: Johannes ZWT
Title: Country Director