Guarantee Agreement

(Small and Medium Enterprises Energy Efficiency Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated May 6, 2013
GUARANTEE AGREEMENT

AGREEMENT, dated May 6, 2013, 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 CUMHURIYETI ZIRAAT BANKASI A.Ş. ("Borrower") ("Ziraatbank 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 Ziraatbank 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 Ziraatbank 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 Ziraatbank 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:

Basbakanlik
Hazine Mustesarligi
Inonu Bulvari
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 248423 (MCI) 01 (202) 477-6391
Washington, D.C. 64145 (MCI)

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

REPUBLIC OF TURKEY

By [Signature]
Authorized Representative
Name: Elvan Öngen Esen
Title: Acting Deputy Director General

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By [Signature]
Authorized Representative
Name: Martin Raiser
Title: Director