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**LOAN NUMBER 7538 TU**

# **Guarantee Agreement**

**(Fourth Export Finance Intermediation Project)**

**between**

**REPUBLIC OF TURKEY**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

**Dated May 28, 2008**

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**LOAN NUMBER 7538 TU**

**GUARANTEE AGREEMENT**

AGREEMENT, dated May 28, 2008, 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 Türkiye Sinai Kalkinma Bankasi A.Ş. (“TSKB”) (“TSKB 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 TSKB 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 TSKB 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 TSKB pursuant to the TSKB Loan Agreement.

**ARTICLE III - REPRESENTATIVE; ADDRESSES**

Section 3.01. The Guarantor’s Representative is Undersecretary of Treasury.

Section 3.02. The Guarantor’s Address is:

Basbakanlik  
Hazine Mustesarligi  
Inonu Bulvari  
Emek-Ankara  
Turkey

Facsimile:

(90) (312) 212 8550  
(90) (312) 212 8737

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 Istanbul, Republic of Turkey, as of the day and year first above written.

REPUBLIC OF TURKEY

By: /s/ Ibrahim Halil Canakci  
Authorized Representative

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

By: /s/ Ulrich Zachau  
Authorized Representative