

OFFICIAL
DOCUMENTS

LN 8569-TR

Supplemental Letter No. 3

TÜRKİYE HALK BANKASI A.Ş.

December 28, 2015

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

Dear Sirs and Mesdames:

Re: Loan No. 8569-TR
(Micro Small and Medium Enterprise and Large Enterprise Supply
Chain Finance Project)
Representations

In connection with the Loan Agreement of even date between the International Bank for Reconstruction and Development (the Bank) and Türkiye Halk Bankası A.Ş. (the Borrower) for the above-captioned Project, the Borrower hereby undertakes and warrants to the Bank that:

1. The financial statements for financial year ending December 31, 2014, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of the Borrower as of that date, and since that date there have been no material adverse changes in the financial and operating conditions of the Borrower.
2. The Borrower is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.
3. The Borrower has no outstanding agreements or liabilities, contingent or otherwise (including taxes), that might materially and adversely affect its financial condition.
4. No debt of the Borrower is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien.
5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Borrower.
6. The Borrower is not in violation of, and the execution and delivery of the Loan Agreement and the compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit, or

of any statute, law, decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Borrower.

7. The Borrower is a joint stock company under the laws of the Republic of Turkey, with full authority to carry out its present business, to carry out the Project (as described in Schedule 1 to the Loan Agreement), and to execute and deliver the Loan Agreement, and has furnished to the Bank true copies of its founding documents presently in effect and governing the Borrower.

It is our mutual understanding that the preceding representations are material factors in the Bank's decision to make the Loan. Should any adverse material change occur in the financial position of the Borrower prior to our receipt of the notice of the Bank's acceptance of the evidence required by Section 9.01 of the General Conditions, we shall promptly inform the Bank.

Very truly yours,

TÜRKİYE HALK BANKASI A.Ş.

By Ali Fuat TARSENLIOĞLU, Board Member and General Manager
Authorized Representative

By M. Hakan ATILMA, Deputy General Manager
Authorized Representatives