

Public Disclosure Authorized

OFFICIAL DOCUMENTS

LOAN NUMBER 8681-7E

Guarantee Agreement

(Trans-Anatolian Natural Gas Pipeline Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated DECEMBER 26, 2016

LOAN NUMBER 8681-7E

GUARANTEE AGREEMENT

AGREEMENT, dated **DECEMBER 26**, 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 BORU HATLARI ILE PETROL TAŞIMA ANONİM ŞİRKETİ (BOTAŞ) ("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; PROVISION OF FUNDS

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:

Başbakanlık
Hazine Müsteşarlığı
İnönü Bulvarı No. 36
Emek-Ankara
Republic of Turkey

Facsimile:

(90) (312) 204-7366

(90) (312) 204-7367

Section 3.03. The Bank's Address is:

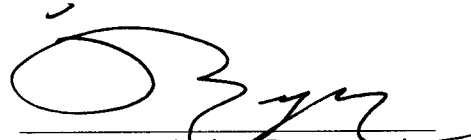
International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telex: 248423 (MCI) or 64145 (MCI) Facsimile: (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: _____

Title: **Ömer Ethem BAYAR**
Acting Director General

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By


Authorized Representative

Name: Seda Aroymak

Title: Acting Country Director