Poverty Reduction and Growth Trust—2023 Borrowing Agreements with the Government of Australia, the People’s Bank of China, the Bank of Finland, the Banque De France, De Nederlandsche Bank NV, the Norwegian Ministry of Finance Representing the Kingdom of Norway, Sveriges Riksbank, and the Government of the United Kingdom
POVERTY REDUCTION AND GROWTH TRUST—2023
BORROWING AGREEMENTS WITH THE GOVERNMENT
OF AUSTRALIA, THE PEOPLE’S BANK OF CHINA, THE
BANK OF FINLAND, THE BANQUE DE FRANCE, DE
NEDERLANDSCHE BANK NV, THE NORWEGIAN
MINISTRY OF FINANCE REPRESENTING THE
KINGDOM OF NORWAY, SVERIGES RIKSBANK, AND
THE GOVERNMENT OF THE UNITED KINGDOM

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reform, or reviewing existing IMF policies and operations. The Report prepared by IMF
staff and completed on September 27, 2023, has been released.

The staff report was issued to the Executive Board for information. The report was
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International Monetary Fund
Washington, D.C.
INTRODUCTION

1. The Fund launched a loan mobilization round for the Poverty Reduction and Growth Trust (PRGT) in July 2021, as part of a two-stage funding strategy adopted in conjunction with a package of PRGT reforms to facilitate the Fund’s support of low-income countries.\(^1\) To facilitate additional borrowing, the Executive Board approved the increase in the PRGT cumulative borrowing limit from SDR 55.5 billion to SDR 68 billion.\(^2\) To date, the Fund has received pledges amounting to SDR 12.6 billion from 16 members/their institutions, of which the agreements with thirteen members (or their central banks), totaling SDR 10.75 billion, have become effective.

\(^1\) The first stage aims to secure SDR 12.6 billion in loan resources and SDR 2.8 billion in subsidy resources, of which SDR 2.3 billion sought from the Fund’s economically strongest members and SDR 0.5 billion in internal resources coming from the suspension of PRGT reimbursement to the General Resources Account for administrative expenses through FY2026.

2. This paper presents to the Executive Board for information eight borrowing agreements (including six new agreements and two augmentations of existing agreements) that have concluded recently to provide new loan resources to the PRGT.3 Table 1 provides a summary of the agreements presented in this paper. Seven of the eight agreements use SDRs for disbursements in the context of SDR channeling pledges.4

3. These eight borrowing agreements provide for new PRGT loan resources in a total amount of about SDR 5.1 billion as follows (also see Table 1):

- a borrowing agreement with the Government of Australia of SDR 500 million, effective on October 11, 2022;

- an amendment to the existing 2020 Note Purchase Agreement with the People’s Bank of China to augment the amount by an additional SDR 1 billion of loan resources, effective on March 21, 2023;

- a borrowing agreement with the Bank of Finland of SDR 300 million, effective on March 29, 2023, which is the first contribution of loan resources by Finland to the PRGT since the inception of the PRGT;

- a borrowing agreement with the Banque de France of SDR 1 billion, effective on December 2, 2022;

- an amendment to the existing 2020 PRGT Borrowing Agreement with De Nederlandsche Bank NV to augment the amount by an additional SDR 500 million, effective on February 9, 2023;5

- a borrowing agreement with the Norwegian Ministry of Finance representing the Kingdom of Norway of SDR 150 million, effective on December 19, 2022;

- a borrowing agreement with the Sveriges Riksbank of SDR 150 million, effective on January 20, 2023;

- a 2023 Note Purchase Agreement with the Government of the United Kingdom, effective on April 11, 2023 that will provide SDR 1.5 billion in loan resources at a concessional rate (the lower of SDR interest rate or 0.05 percent per annum) and is thus estimated will generate implicit subsidies of about SDR 250 million, subject to SDR interest rate assumptions.

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3 For ease of reference, this paper refers to both loan agreements and note purchase agreements (NPA) as “borrowing agreements” or “agreements”. Pursuant to Section III, paragraph 2 of the Instrument to establish the PRGT, the Managing Director is authorized to enter into borrowing agreements and agree to their terms and conditions with PRGT lenders.

4 The agreement with the Norwegian Ministry of Finance provides for drawings to be made in U.S. dollars. The agreement with De Nederlandsche Bank provides for drawings to be made either in SDRs or Euros as agreed between the Trustee and De Nederlandsche Bank.

5 On May 26, 2022, the existing 2010 PRGT Borrowing Agreement and 2020 PRGT Borrowing Agreement with De Nederlandsche Bank were amended to enable the Netherlands to participate in the PRGT’s encashment regime.
KEY SUBSTANTIVE TERMS OF THE BORROWING AGREEMENTS

4. The borrowing agreements presented in this paper have uniform key substantive terms. These terms are summarized in Annex I and include the purpose of the loan drawings, drawdown period, denomination of loan commitments and allowed media of drawings, repayment schedule, terms of principal repayment and interest payment including provision for early repayment, provision for the transfer of claims, lenders’ right to seek encashment of outstanding claims in case of balance of payments and reserves’ needs, lenders’ right to request temporary suspension of drawings in case of liquidity need, and other operational, execution, and effectiveness provisions pursuant to the Fund’s Articles of Agreement, the PRGT Instrument and other rules and regulations.

5. The agreements follow the standard templates with drafting deviations to operational terms. Deviations from standard templates mostly reflect domestic legal or operational requirements of contributors with no implications for key substantive terms. In the agreements covered by this report, these deviations include: in the case of the amendment to the NPA with the People’s Bank of China, the minimum amount of each issue of notes is SDR 1 million (a minimum amount of each note issue is normally not prescribed in NPAs). Drawings under the NPA with the United Kingdom will be remunerated at 0.05 percent instead of the SDR interest rate, providing implicit subsidies to the PRGT. The borrowing agreement with the Bank of Finland combines both an SDR and Euro value limit on drawings to accommodate domestic legal requirements. Additionally, two of these agreements also prescribe the maximum loan commitment in both SDR and US Dollar terms.

6. The agreements are attached for information. Table 1 summarizes the key features of each of these agreements. Annex I summarizes the standard terms and conditions for PRGT loan agreements and NPAs. Attachments I-VIII present the full text of the agreements as executed.

CONCLUSION

7. The SDR 12.6 billion target for loan resources has been met with the effectiveness of the agreements covered in this paper and additional pledges where staff is in the process of finalizing the agreements. The loan resources raised or pledged will help ensure that the PRGT can meet demand through end-2024. Discussions with members are ongoing to finalize the remaining pledges and staff will keep the Executive Board informed of new developments.
Table 1. Key Terms of PRGT Borrowing Agreements \(^1,2\)  
(In SDR million)

<table>
<thead>
<tr>
<th>Country</th>
<th>Effective date</th>
<th>Amount (SDR million)</th>
<th>Modality</th>
<th>Currency (^3)</th>
<th>Type of Agreement</th>
<th>Encashment</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>4/11/2023</td>
<td>1,500</td>
<td>New agreement</td>
<td>SDR</td>
<td>NPA</td>
<td>Yes</td>
</tr>
<tr>
<td>Finland</td>
<td>3/29/2023</td>
<td>300</td>
<td>New agreement</td>
<td>SDR</td>
<td>Loan Agreement</td>
<td>Yes</td>
</tr>
<tr>
<td>China</td>
<td>3/21/2023</td>
<td>1,000</td>
<td>Augmentation</td>
<td>SDR</td>
<td>NPA (^6)</td>
<td>Yes</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2/9/2023</td>
<td>500</td>
<td>Augmentation</td>
<td>SDR/EUR</td>
<td>Loan Agreement</td>
<td>Yes (^2)</td>
</tr>
<tr>
<td>Sweden</td>
<td>1/20/2023</td>
<td>150</td>
<td>New agreement</td>
<td>SDR</td>
<td>Loan Agreement</td>
<td>Yes</td>
</tr>
<tr>
<td>Norway</td>
<td>12/19/2022</td>
<td>150</td>
<td>New agreement</td>
<td>USD</td>
<td>Loan Agreement</td>
<td>Yes</td>
</tr>
<tr>
<td>France</td>
<td>12/2/2022</td>
<td>1,000</td>
<td>New agreement</td>
<td>SDR</td>
<td>Loan Agreement</td>
<td>Yes</td>
</tr>
<tr>
<td>Australia</td>
<td>10/11/2022</td>
<td>500</td>
<td>New agreement</td>
<td>SDR</td>
<td>Loan Agreement</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>5,100</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IMF Finance Department.

1 All agreements are for the benefit of the General Loan Account, denominated in SDRs, remunerated at the SDRI rate (with the exception of the UK loan capped at 0.05%) and set to expire on December 31, 2029.

2 Typically, each drawing will be repaid in accordance with the repayment schedule of the PRGT loan disbursement for which it was drawn. By agreement between the lender and the Trustee, any drawing or part thereof may be repaid at any time in advance of the maturity with at least five business days notice. If the relevant maturity date is not a business day of the Fund, the repayment date shall be on the first succeeding business day of the Fund.

3 Disbursements are to be made by the transfer of SDRs for all agreements except for the agreements with the Netherlands, where disbursements could also be made by transfer of Euros, and Norway, where disbursements are to be made in U.S. dollars only.

4 The loan resources have been provided at a concessional rate and are estimated will generate about SDR 250 million in implicit subsidies, subject to SDR interest rate assumptions.

5 The total loan commitment is the lower of SDR 300 million or Euro 400 million.

6 Each note shall have an initial maturity date of six months, which may be extended by additional periods of up to six months. This extension shall automatically be deemed to have been elected by the Trustee unless it notifies the lender otherwise. The maximum extension period for notes is the maturity date for the loan disbursement for which the note was issued.

7 On May 26, 2022, the Netherlands amended their 2010 and 2020 PRGT Borrowing Agreements to participate in the PRGT’s encashment regime.
### Annex I. Terms of PRGT Borrowing Agreements

#### Annex I. Table 1. General Terms and Conditions for PRGT Borrowing Agreements in both Loan Agreement and Note Purchase Agreement (NPA) Form

| **Drawings and drawdown period** | Drawings can be made from the effective date of each borrowing agreement through December 31, 2029. Unless agreed otherwise, the notification period of the intention to draw is five business days (creditor’s location). Agreements provide for the suspension of drawings pending consultations on the matter in case of arrears. |
| **Account designation** | As provided by the PRGT Instrument, loan resources can be provided to all four loan accounts of the PRGT (GLA, ECL, SCL, RCL). |
| **Denomination** | All transactions are denominated in Special Drawing Rights (SDR). |
| **Media** | SDR or freely usable currencies. For payments by the Trust, other media may be agreed between the Trustee and creditors. |
| **Maturity** | Each drawing is to be repaid in accordance with the repayment schedule for the PRGT loan disbursement for which it was drawn (e.g., ECF and RCF loans have a grace period of 5½ years and mature in 10 years, and the SCF loans have a grace period of 4 years and a final maturity of 8 years). Notes under NPAs shall have an initial maturity which may be different from that of the related loan disbursed. The Trustee may extend notes’ maturity by additional periods. The maximum extension period for notes is the maturity date for the PRGT loan disbursement for which they were issued. |
| **Early repayment** | The Trustee may repay all or part of any drawing in advance of the maturity upon mutual agreement and the notification period is five business days (creditor's location), unless otherwise agreed between the creditor and the Trustee. |
| **Principal repayments** | For each drawing, repayment will follow the same schedule as that for the related PRGT loan disbursed (e.g., for ECF and RCF loans, 10 equal semi-annual installments beginning 5½ years from the date of drawing, and for SCF loans, 8 semi-annual installments beginning after 4 years). Payments of principal by the Trustee are to be made in SDRs to the SDR holdings account of the relevant member, or in freely usable currencies or other media as may be agreed between the Trustee and the creditor. |
| **Interest payments** | Interest on each outstanding drawing will be calculated on an actual day basis, will accrue daily at the applicable interest rate, and will be payable on all outstanding drawings under each agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 30 of each year. Payments of interest by the Trustee are to be made at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement, or a different rate if agreed with the contributor; interest is paid in SDRs to the SDR holdings account of the relevant member or in freely usable currencies or other media as may be agreed between the Trustee and the creditor. |
## Annex I. Table 1. General Terms and Conditions for PRGT Borrowing Agreements in both Loan Agreement and Note Purchase Agreement (NPA) Form (concluded)

<table>
<thead>
<tr>
<th>Term</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transfer of claims</strong></td>
<td>All new and amended borrowing agreements allow for the voluntary transfer of claims on the PRGT to any member of the Fund, prescribed holders of SDRs, or a limited group of official-sector entities.</td>
</tr>
<tr>
<td></td>
<td>NPAs allow for the voluntary transfer of claims on the PRGT to any member of the Fund, prescribed holders of SDRs, or a limited group of official-sector entities.</td>
</tr>
<tr>
<td><strong>Encashment</strong></td>
<td>Pursuant to Section III, paragraph 4(b) of the PRGT Instrument, creditors have the right to seek early repayment (“encashment”) of outstanding claims on the PRGT upon a representation by the creditor of a balance of payments and reserve position need and authorize drawings by the Trustee to fund such encashment requests of other PRGT creditors, which, in all cases, are subject to the availability of resources under the borrowing agreements of other participating creditors.</td>
</tr>
<tr>
<td><strong>Suspension of drawings</strong></td>
<td>At the request of the creditor, calls on its commitments to meet drawings may be suspended temporarily at any time prior to June 30, 2029, if the creditor represents that it has a liquidity need, pursuant to Section III, paragraph 4(c) and 4(d) of the PRGT Instrument.</td>
</tr>
<tr>
<td><strong>Effective exchange rate for payments</strong></td>
<td>Payments in currency will be made at the SDR exchange rates, pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations, for the second business day of the Fund before the value date of the payment, unless otherwise agreed.</td>
</tr>
<tr>
<td><strong>Changes in method of valuation of SDR</strong></td>
<td>If the Fund changes the SDR valuation method, all payments will be made on the basis of the new method of valuation.</td>
</tr>
<tr>
<td><strong>Settlement of questions</strong></td>
<td>Any question arising under any borrowing agreement shall be settled by mutual agreement.</td>
</tr>
<tr>
<td><strong>Form, delivery and custody of Notes (for NPA only)</strong></td>
<td>Notes issued in book entry form. The record-keeping by the Trustee shall constitute a taking of delivery of the Note by the purchaser or transferee. Notes will be issued substantially in the form set out in Annex II. Notes’ value date will be the issue date of the purchase of the Note. The Trustee will keep registered Notes in custody for the Permitted Holder, which shall constitute delivery of Notes to the Permitted Holder.</td>
</tr>
</tbody>
</table>
Attachment I. Borrowing Agreement
Between the Government of Australia and
the International Monetary Fund as Trustee of the
Poverty Reduction and Growth Trust

WHEREAS, under the fast-track loan mobilization effort launched in 2020 in response to
unprecedented demand for concessional financing driven by the COVID-19 pandemic and
ensuing economic shocks, the Government of Australia (the "Lender") agreed to provide SDR
500 million to the International Monetary Fund (the "Fund") as Trustee (the "Trustee") of the
Poverty Reduction and Growth Trust (the "Trust") under the borrowing agreement that became
effective on October 26, 2020;

WHEREAS, a subsequent loan mobilization round was launched in July 2021 to further facilitate
the Fund’s support of the recovery of low-income countries from the COVID-19 crisis;

NOW, THEREFORE, the Lender and the Fund, as Trustee to the Trust, agree as follows:

The Lender will lend to the Fund as Trustee of the Trust, for the purposes of providing loan
resources to the Trust. Such loan resources will be provided in accordance with the terms of the
Instrument establishing the Trust adopted by the Executive Board of the Fund by Decision No.
8759(87/176) ESAF, as amended (the "PRGT Instrument"), and on the further terms and
conditions set out below. This agreement is based on Section III, paragraph 2 of the PRGT
Instrument, which authorizes the Managing Director to enter into borrowing agreements with
creditors to the Loan Accounts of the Trust.

1. The amount of the loan will be the equivalent of up to SDR 500 million.

2. (a) The Trustee may make drawings under this agreement at any time during the
period from the effective date of this agreement through December 31, 2029. Unless otherwise
decided between the Lender and the Trustee, the Trustee will give the Lender at least five (5)
(Canberra and Sydney) business days’ notice of its intention to draw and will provide payment
instructions at least two (2) (Fund) business days prior to the value date of the transaction by
SWIFT.

(b) If any installment of principal or interest is not paid to the Lender within a
period of ten (10) days after its due date, the Trustee will not make further drawings under this
agreement pending consultations with the Lender on the matter. However, the Trustee may
resume drawings under this agreement once arrears to the Lender have been discharged.

3. The Trustee may make drawings under this agreement to finance (i) loan disbursements
by the Trustee under the General Loan Account, and (ii) the early repayment pursuant to Section
III, paragraph 4(b) of the PRGT Instrument of the Trustee’s outstanding indebtedness under
other borrowing agreements pertaining to any of the Loan Accounts of the Trust.

4. (a) The amount of each drawing will be denominated in SDRs. Unless otherwise
decided between the Trustee and the Lender, the amount will be paid by the Lender on the
value date specified in the Trustee’s notice by transfer of SDRs or, if requested by the Trustee
and accepted by the Lender, the equivalent amount in United States Dollars, to an account specified by the Trustee.

(b) Upon the Lender’s request, the Trustee will issue to the Lender a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this agreement.

5. (a) Each drawing will be repaid in accordance with the repayment schedule for loan disbursements under the facility of the Trust for which it was drawn. At the time of each drawing, the Trustee will provide information on the specific repayment schedule for the amount drawn. Repayments by the Trust will be made on the relevant maturity dates.

(b) By mutual decision between the Lender and the Trustee, any drawing or part thereof may be repaid by the Trustee at any time in advance of maturity. Unless otherwise decided between the Lender and the Trustee, a request for early repayment will be made by the Trustee with at least five (5) (Canberra and Sydney) business days’ notice.

(c) If the relevant maturity date is not a business day of the Fund, the repayment date will be on the first succeeding business day of the Fund.

6. (a) Each drawing bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of its Articles of Agreement.

(b) The amount of interest payable in respect of each drawing will be calculated on an actual day basis and will be paid on all outstanding drawings under this agreement promptly after July 31, October 31, January 31, and April 30 of each year.

7. (a) Repayments of principal and payments of interest by the Trustee will be made in SDRs or in a freely usable currency as may be decided between the Trustee and the Lender; provided however that repayments by the Trustee of principal pursuant to paragraph 9 will be made in SDRs or a freely usable currency as determined by the Trustee after consultation with the Lender.

(b) Repayments and payments in SDRs by the Trustee will be made by crediting Australia’s holdings account in the Special Drawing Rights Department. Repayments and payments by the Trustee in currencies will be made to an account as decided between the Trustee and the Lender.

8. (a) The Lender may transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund’s Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund’s Articles of Agreement.

(b) The transferee will acquire all the benefits of the Lender under this agreement with respect to repayments of principal and payments of interest on the transferred claim, except that the transferee will request early repayment under paragraph 9 of this agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member’s balance of payments and reserve position was considered sufficiently
strong in the opinion of the Fund for its currency to be usable in transfers under the Financial Transactions Plan.

9. The Lender may seek early repayment of all or part of the principal amount of its outstanding claims on the Trust pursuant to Section III, paragraph 4(b) of the PRGT Instrument if the Lender represents that the balance of payments and reserve position of Australia justify the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, accepts. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Accounts of the Trust that authorize drawings for such early repayments.

10. At the request of the Lender, calls on its commitment to meet drawings may be suspended temporarily at any time prior to June 30, 2029, subject to the provisions of Section III, paragraph 4(c) and (d) of the PRGT Instrument.

11. Unless otherwise decided between the Trustee and the Lender, all transfers, exchanges, repayments of principal and payments of interest in currencies will be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, repayment or payment.

12. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, repayments of principal and payments of interest made two or more (Fund) business days after the effective date of the change will be made on the basis of the new SDR basket.

13. This agreement is of an operational and financial nature. Any question arising hereunder will be settled by mutual consent between the Lender and the Trustee.

14. (a) This agreement may be signed in duplicate counterparts, each of which will be deemed an original and both of which together will constitute but one and the same instrument.

(b) This agreement will become effective on the last date written below.

15. This agreement may be varied by mutual agreement in writing between the Lender and the Trustee.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]
CONCESSIONAL FINANCING: PRGT BORROWING AGREEMENTS

For the Government of Australia:

__________________________        ____________________
Jim Chalmers /s        Date
Treasurer of the Commonwealth of Australia

October 7, 2022

For the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust:

___________________________        ____________________
Kristalina Georgieva /s        Date
Managing Director

October 11, 2022
Attachment II. Amendment to the 2020 Note Purchase Agreement Between People’s Bank of China and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust

WHEREAS, under the fast-track loan mobilization effort launched in 2020 in response to unprecedented demand for concessional financing driven by the COVID-19 pandemic and ensuing economic shocks, the People’s Bank of China (the “Purchaser”) and the International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Poverty Reduction and Growth Trust (the “Trust”) have reached understandings on amendments to the Note Purchase Agreement between the Purchaser and the Fund, as Trustee of the Trust, that became effective on March 18, 2021 (the “2020 Note Purchase Agreement”):

WHEREAS, a subsequent loan mobilization round was launched in July 2021 to further facilitate the Fund’s support of the recovery of low-income countries from the COVID-19 crisis; NOW, THEREFORE, the Purchaser and the Fund, as Trustee of the Trust, agree as set out in Section I below:

I. Amendment to the 2020 Note Purchase Agreement

The Purchaser and the Trustee agree that the 2020 Note Purchase Agreement shall be amended as follows:

1. Paragraph 2(a) shall be revised to read:

“Notes in a total principal amount of up to the equivalent of SDR 2 billion may be issued under this Agreement.”

II. Effectiveness

1. This agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

2. The amendment to the 2020 Note Purchase Agreement shall become effective on the last date written below.

[Signature Page Follows]
CONCESSIONAL FINANCING: PRGT BORROWING AGREEMENTS

IN WITNESS WHEREOF, the People’s Bank of China and the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust, have executed this agreement.

For the PEOPLE’S BANK OF CHINA:

___________________________       ____________________
Yi Gang /s        Date
Governor

For the INTERNATIONAL MONETARY FUND as Trustee:

___________________________       ____________________
Kristalina Georgieva /s       Date
Managing Director

March 11, 2023

March 21, 2023
Attachment III. 2023 Borrowing Agreement  
Between the Bank of Finland and the  
International Monetary Fund as Trustee of the  
Poverty Reduction and Growth Trust

WHEREAS, under a fast-track loan mobilization round launched in July 2021 to further facilitate the Fund’s support of the recovery of low-income countries from the COVID-19 crisis, the Bank of Finland has agreed to lend to the International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Poverty Reduction and Growth Trust (the “Trust”) for the purpose of providing loan resources to the Trust;

WHEREAS, Section III, paragraph 2 of the Instrument establishing the Trust adopted by the Executive Board of the Fund by Decision No. 8759-(87/176) ESAF, as amended (the “PRGT Instrument”), authorizes the Fund, as Trustee of the Trust, to borrow resources for the General Loan Account, the ECF Loan Account, the SCF Loan Account, and the RCF Loan Account of the Trust as specified in Section I, paragraph 2 of the PRGT Instrument (collectively, the “Loan Accounts”), subject to the provisions under the PRGT Instrument, and authorizes the Managing Director of the Fund, as Trustee of the Trust, to enter into borrowing agreements with creditors to the Loan Accounts of the Trust;

NOW, THEREFORE, the Bank of Finland and the Fund, as Trustee to the Trust, have reached understandings on a borrowing agreement (the “2023 Borrowing Agreement”) as follows:

1. The amount of the loan shall be the equivalent of up to SDR 300 million, provided that total drawings do not exceed EUR 400 million at the time of each drawing. For purposes of applying this limit, the Euro value of each SDR-denominated drawing under this agreement shall be determined and permanently fixed on the value date of the drawing based on the Euro/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund. For drawings in SDRs the exchange rate date day will be the second (Fund) business day before the value date of the drawing. For drawings in Euros, if the exchange rate date is not a business day of the Fund, or Finland such date shall be the preceding business day for the Fund and Finland.

2. (a) The Trustee may make drawings under this 2023 Borrowing Agreement at any time during the period from the effective date of this 2023 Borrowing Agreement through December 31, 2029. Unless otherwise agreed between the Bank of Finland and the Trustee, the Trustee shall give the Bank of Finland at least five (Helsinki) business days’ notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

   (b) If any instalment of principal or interest is not paid to the Bank of Finland within a period of ten days after its due date, the Trustee shall not make further drawings under this 2023 Borrowing Agreement pending consultations with the Bank of Finland on the matter. However, the Trustee may resume drawings under this 2023 Borrowing Agreement once arrears to the Bank of Finland have been discharged and confirmed by the Bank of Finland in writing.
3. The Trustee may make drawings under this 2023 Borrowing Agreement to finance (i) loan disbursements by the Trustee under the General Loan Account, and (ii) the early repayment pursuant to Section III, paragraph 4(b) of the PRGT Instrument of the Trustee’s outstanding indebtedness under other borrowing agreements pertaining to any of the Loan Accounts of the Trust.

4. (a) The amount of each drawing shall be denominated in SDRs. Unless otherwise agreed between the Bank of Finland and the Trustee, the amount shall be paid by the Bank of Finland on the value date specified in the Trustee’s notice by transfer of SDRs or, if requested by the Trustee and accepted by the Bank of Finland, the equivalent amount in Euros, to an account specified by the Trustee.

(b) Upon request of the Bank of Finland, the Trustee shall issue to the Bank of Finland a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this 2023 Borrowing Agreement.

5. (a) Each drawing shall be repaid in accordance with the repayment schedule for the loan disbursements under the facility of the Trust for which it was drawn. At the time of each drawing, the Trustee shall provide information on the specific repayment schedule for the amount drawn. Repayments by the Trust shall be made on the relevant maturity dates.

(b) By agreement between the Bank of Finland and the Trustee, any drawing or part thereof may be repaid by the Trustee at any time in advance of maturity. Unless otherwise agreed between the Bank of Finland and the Trustee, a request for agreement on early repayment shall be made by the Trustee with at least five (Helsinki) business days’ notice.

6. (a) Each drawing bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of its Articles of Agreement.

(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this 2023 Borrowing Agreement promptly after July 31, October 31, January 31, and April 30 of each year.

7. (a) Repayments of principal and payments of interest by the Trustee shall be made in SDRs or if agreed between the Trustee and the Bank of Finland, in a freely usable currency, provided however that repayments by the Trustee of principal pursuant to paragraph 9 shall be made in SDRs or in a freely usable currency as determined by the Trustee after consultation with the Bank of Finland.

(b) Repayments and payments in SDRs by the Trustee shall be made by crediting Finland’s holdings account in the Special Drawing Rights Department.

(c) Repayments and payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Bank of Finland. If the due date is not a business day of the Fund, Finland, or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment will be made on the following business day for the Fund, Finland, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.
8. (a) The Bank of Finland shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund’s Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund’s Articles of Agreement.

(b) The transferee shall acquire all the rights of the Bank of Finland under this 2023 Borrowing Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 9 of this 2023 Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member’s balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Financial Transactions Plan.

9. The Bank of Finland shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Trust pursuant to Section III, paragraph 4(b) of the PRGT Instrument if the Bank of Finland represents that the balance of payments and reserve position of Finland justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Accounts of the Trust that authorize drawings for such early repayments.

10. At the request of the Bank of Finland, calls on its commitment to meet drawings may be suspended temporarily at any time prior to June 30, 2029, subject to the provisions of Section III, paragraph 4(c) and (d) of the PRGT Instrument.

11. Unless otherwise agreed between the Bank of Finland and the Trustee, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, repayment or payment.

12. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

13. Any question arising under this 2023 Borrowing Agreement shall be settled by mutual agreement between Bank of Finland and the Trustee.

14. This 2023 Borrowing Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute but one and the same instrument.

15. This 2023 Borrowing Agreement shall become effective on the last date written below.

[Signature Page Follows]
IN WITNESS WHEREOF, the Bank of Finland and the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust, have executed this agreement.

For the Bank of Finland

___________________________        ____________________
Olli Rehn /s               Date
Governor

For the INTERNATIONAL MONETARY FUND as Trustee:

___________________________        ____________________
Kristalina Georgieva /s        Date
Managing Director

24 March 2023

March 29, 2023
Attachment IV. 2022 Borrowing Agreement
Between the Banque de France and the
International Monetary Fund as Trustee of the
Poverty Reduction and Growth Trust

WHEREAS, under the fast-track loan mobilization effort launched in 2020 in response to
unprecedented demand for concessional financing driven by the COVID-19 pandemic and
ensuing economic shocks, the Banque de France (the “Bank”) agreed to provide SDR 2.0 billion
to the International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Poverty
Reduction and Growth Trust (the “Trust”) under the borrowing agreement that became effective
on May 18, 2020 (the “2020 Borrowing Agreement”);

WHEREAS, a subsequent loan mobilization round was launched in July 2021 to further facilitate
the Fund’s support of the recovery of low-income countries from the COVID-19 crisis;

NOW, THEREFORE, the Lender and the Fund, as Trustee to the Trust, agree as follows:

The Bank agrees to lend to the Fund as Trustee of the Trust for the purpose of proving loan
resources to the Trust. Such loan resources shall be provided in accordance with the terms of the
Instrument establishing the Trust adopted by the Executive Board of the Fund by Decision No.
8759-(87/176) ESAF, as amended (the “PRGT Instrument”), and on the terms and conditions set
out below. This borrowing agreement (the “2022 Borrowing Agreement”) is based on Section III,
paragraph 2 of the PRGT Instrument, which authorizes the Managing Director to enter into
borrowing agreements with creditors to the Loan Accounts of the Trust.

1. The amount of the loan shall be the equivalent of up to SDR 1.0 billion.

2. (a) The Trustee may make drawings under this 2022 Borrowing Agreement at any
time during the period from the effective date of this 2022 Borrowing Agreement through
December 31, 2029. Unless otherwise decided between the Bank and the Trustee, the Trustee
shall give the Bank at least five business days’ (Paris) notice of its intention to draw and shall
provide payment instructions at least two (Fund) business days prior to the value date of the
transaction by SWIFT.

      (b) If any installment of principal or interest is not paid to the Bank within a period
of ten days after its due date, the Trustee shall not make further drawings under this 2022
Borrowing Agreement pending consultations with the Bank on the matter. However, the Trustee
may resume drawings under this 2022 Borrowing Agreement once arrears to the Bank have
been discharged.

3. The Trustee may make drawings under this 2022 Borrowing Agreement to finance (i)
loan disbursements by the Trustee under the General Loan Account, and (ii) the early repayment
pursuant to Section III, paragraph 4(b) of the PRGT Instrument of the Trustee’s outstanding
indebtedness under other borrowing agreements pertaining to any of the Loan Accounts of the
Trust.
4. (a) The amount of each drawing shall be denominated in SDRs. Unless otherwise decided between the Trustee and the Bank, the amount shall be paid by the Bank on the value date specified in the Trustee’s notice by transfer of SDRs to an account specified by the Trustee.

(b) Upon request, the Trustee shall issue to the Bank a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this 2022 Borrowing Agreement.

5. (a) Each drawing will be repaid in accordance with the repayment schedule for the loan disbursements under the facility of the Trust for which it was drawn. At the time of each drawing, the Trustee shall provide information on the specific repayment schedule for the amount drawn. Repayments by the Trust will be made on the relevant maturity dates.

(b) By agreement between the Bank and the Trustee, any drawing or part thereof may be repaid by the Trustee at any time in advance of maturity. Unless otherwise decided between the Bank and the Trustee, a request for agreement on early repayment shall be made by the Trustee with at least five business days’ (Paris) notice.

(c) If the relevant maturity date is not a business day of the Fund, the repayment date shall be on the first succeeding business day of the Fund.

6. (a) Each drawing bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of its Articles of Agreement.

(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this 2022 Borrowing Agreement promptly after July 31, October 31, January 31, and April 30 of each year.

7. (a) Repayments of principal and payments of interest by the Trustee shall be made in SDRs, unless otherwise agreed between the Trustee and the Bank; provided however that repayments by the Trustee of principal pursuant to paragraph 9 shall be made in SDRs or in a freely usable currency as determined by the Trustee after consultation with the Bank.

(b) Repayments and payments in SDRs by the Trustee shall be made by crediting France’s holdings account in the Special Drawing Rights Department. Repayments and payments by the Trustee in currencies shall be made to an account as decided between the Trustee and the Bank.

8. (a) The Bank shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund’s Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund’s Articles of Agreement.

(b) The transferee shall acquire all the rights of the Bank under this 2022 Borrowing Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 9 of this 2022 Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member’s balance of payments and reserve position
was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Financial Transactions Plan.

9. The Bank shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Trust pursuant to Section III, paragraph 4(b) of the PRGT Instrument if the Bank represents that the balance of payments and reserve position of France justify the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, accepts. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Accounts of the Trust that authorize drawings for such early repayments.

10. At the request of the Bank, calls on its commitment to meet drawings may be suspended temporarily at any time prior to June 30, 2029, subject to the provisions of Section III, paragraph 4(c) and (d) of the PRGT Instrument.

11. Unless otherwise decided between the Trustee and the Bank, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, repayment or payment.

12. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

13. Any question arising under this 2022 Borrowing Agreement shall be settled by mutual agreement between the Bank and the Trustee.

14. This 2022 Borrowing Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute but one and the same instrument.

15. This 2022 Borrowing Agreement shall become effective on the last date written below.

[Signature Page Follows]
CONCESSIONAL FINANCING: PRGT BORROWING AGREEMENTS

IN WITNESS WHEREOF, the Banque de France and the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust, have executed this agreement.

For the BANQUE DE FRANCE:

_____________________________       ____________________
François Villeroy de Galhau /s      Date
Governor

For the INTERNATIONAL MONETARY FUND as Trustee:

___________________________       ____________________
Kristalina Georgieva /s       Date
Managing Director
Attachment V. Amendment to the 2020 Borrowing Agreement Between De Nederlandsche Bank NV and The International Monetary Fund As Trustee of The Poverty Reduction and Growth Trust

De Nederlandsche Bank NV (the “Bank”) and the International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Poverty Reduction and Growth Trust (the “Trust”) have reached understandings on a further amendment to the borrowing agreement between them dated July 24, 2020, as amended on May 26, 2022 (the “2020 PRGT Borrowing Agreement”) as set out below.

I. Amendment to the 2020 PRGT Borrowing Agreement

1. The Bank and the Trustee agree that paragraph 1 of the 2020 PRGT Borrowing Agreement shall be revised to read:

“The amount of the loan shall be the equivalent of up to SDR 1 billion.”

II. Effectiveness

1. This agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same agreement.

2. This amendment to the 2020 PRGT Borrowing Agreement shall become effective on the last date written below.

[Signature Page Follows]
IN WITNESS WHEREOF, De Nederlandsche Bank NV and the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust, have executed this agreement.

For De NEDERLANDSCHE BANK NV:

_____________________        ____________________
Klaas Knot /s        Date
President

For the INTERNATIONAL MONETARY FUND as Trustee:

_____________________        ____________________
Kristalina Georgieva /s       Date
Managing Director
Attachment VI. 2022 Borrowing Agreement
Between the Norwegian Ministry of Finance Representing the Kingdom of Norway and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust

WHEREAS, under the fast-track loan mobilization effort launched in 2020 in response to unprecedented demand for concessional financing driven by the COVID-19 pandemic and ensuing economic shocks, the Norwegian Ministry of Finance on behalf of the Kingdom of Norway ("Norway") agreed to provide SDR 400 million to the International Monetary Fund (the "Fund") as Trustee (the "Trustee") of the Poverty Reduction and Growth Trust (the "Trust") under the borrowing agreement that became effective on July 1, 2020 (the "2020 Borrowing Agreement");

WHEREAS, a subsequent loan mobilization round was launched in July 2021 (the "2021 Loan Mobilization") to further facilitate the Fund’s support of the recovery of low-income countries from the COVID-19 crisis;

WHEREAS, further to the 2021 Loan Mobilization, Norway and the Fund, as Trustee of the Trust, have reached understandings on a new borrowing agreement (the "2022 Borrowing Agreement");

WHEREAS, Section III, paragraph 2 of the Instrument establishing the Trust adopted by the Executive Board of the Fund by Decision No. 8759-(87/176) ESAF, as amended (the "PRGT Instrument"), authorizes the Fund, as Trustee of the Trust, to borrow resources for the General Loan Account, the ECF Loan Account, the SCF Loan Account, and the RCF Loan Account of the Trust as specified in Section I, paragraph 2 of the PRGT Instrument (collectively, the "Loan Accounts"), subject to the provisions under the PRGT Instrument, and authorizes the Managing Director of the Fund, as Trustee of the Trust, to enter into borrowing agreements with creditors to the Loan Accounts of the Trust;

WHEREAS, Norges Bank (the Central Bank of Norway) shall act as agent for the Norwegian Ministry of Finance as regards the implementation of this 2022 Borrowing Agreement;

NOW, THEREFORE, Norway and the Fund, as Trustee of the Trust, agree as follows:

1. Norway agrees to lend to the Fund, as Trustee of the Trust, for the purposes of providing loan resources to the Trust in accordance with the terms of the PRGT Instrument and on the terms and conditions set out under this 2022 Borrowing Agreement.

2. The amount of the loan shall be the equivalent of up to SDR 150 million.

3. (a) The Trustee may make drawings under this 2022 Borrowing Agreement at any time during the period from the effective date of this 2022 Borrowing Agreement through December 31, 2029. Unless otherwise agreed between Norges Bank and the Trustee, the Trustee shall give Norges Bank at least five (Oslo) business days’ notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.
(b) If any instalment of principal or interest is not paid to Norway within a period of ten days after its due date, the Trustee shall not make further drawings under this 2022 Borrowing Agreement pending consultations with Norges Bank on the matter. However, the Trustee may resume drawings under this 2022 Borrowing Agreement once arrears to Norway have been discharged and this has been confirmed by Norges Bank in writing.

4. The Trustee may make drawings under this 2022 Borrowing Agreement to finance (i) loan disbursements by the Trustee under the General Loan Account of the Trust, and (ii) the early repayment pursuant to Section III, paragraph 4(b) of the PRGT Instrument of the Trustee’s outstanding indebtedness under other borrowing agreements pertaining to any of the Loan Accounts of the Trust.

5. (a) The amount of each drawing shall be denominated in SDRs. Unless otherwise agreed between Norges Bank and the Trustee, the amount shall be paid by Norway on the value date specified in the Trustee’s notice by transfer of the equivalent amount of United States Dollars to an account specified by the Trustee.

(b) Upon request of Norges Bank, the Trustee shall issue to Norway a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this 2022 Borrowing Agreement.

6. (a) Each drawing shall be repaid in accordance with the repayment schedule for the loan disbursements under the facility of the Trust for which it was drawn. At the time of each drawing, the Trustee shall provide information on the specific repayment schedule for the amount drawn. Repayments by the Trust shall be made on the relevant maturity dates.

(b) By agreement between Norges Bank and the Trustee, any drawing or part thereof may be repaid by the Trustee at any time in advance of maturity. Unless otherwise agreed between Norges Bank and the Trustee, a request for agreement on early repayment shall be made by the Trustee with at least five (Oslo) business days’ notice.

(c) If the relevant maturity date is not a business day of the Fund, Norway, or the Target system and the domestic markets of the other (non-euro) currencies included in the SDR basket, the repayment date shall be on the first succeeding business day of the Fund.

7. (a) Each drawing bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of its Articles of Agreement.

(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this 2022 Borrowing Agreement promptly after July 31, October 31, January 31, and April 30 of each year.

8. (a) Repayments of principal shall be made in U.S. dollars or in other media as may be agreed between the Trustee and Norges Bank; provided however that repayments by the Trustee of principal pursuant to paragraph 10 shall be made in SDRs or in other media as determined by the Trustee after consultation with the Norges Bank.

(b) Payments of interest by the Trustee shall be made in SDRs or in other media as may be agreed between the Trustee and Norges Bank.
(c) Repayment or payments in U.S. dollars shall be made by crediting the amount due to the account of the Norges Bank at the Federal Reserve Bank of New York in New York City (account No. 0210-8513-0). Repayment or payments in SDRs shall be made by crediting Norway’s holdings account in the Special Drawing Rights Department. Repayment or payments in other currencies shall be made to an account of the Norges Bank as agreed between the Trustee and the Norges Bank.

9. (a) Norway shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund’s Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund’s Articles of Agreement.

(b) The transferee shall acquire all the rights of Norway under this 2022 Borrowing Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 10 of this 2022 Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member’s balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Financial Transactions Plan.

10. Norway shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Trust pursuant to Section III, paragraph 4(b) of the PRGT Instrument if Norges Bank represents that the balance of payments and reserve position of Norway justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Accounts of the Trust that authorize drawings for such early repayments.

11. At the request of Norges Bank, calls on Norway’s commitment to meet drawings may be suspended temporarily at any time prior to June 30, 2029, subject to the provisions of Section III, paragraph 4(c) and (d) of the PRGT Instrument.

12. Unless otherwise agreed between Norges Bank and the Trustee, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, repayment or payment.

13. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

14. Any question arising under this 2022 Borrowing Agreement shall be settled by mutual agreement between Norway and the Trustee.
15. This 2022 Borrowing Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute but one and the same instrument.

16. This 2022 Borrowing Agreement shall become effective on the last date written below.

[Signature Page Follows]
IN WITNESS WHEREOF, the Ministry of Finance, on behalf of the Kingdom of Norway, and the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust, have executed this agreement.

For the MINISTRY OF FINANCE, on behalf of the Kingdom of Norway:

_____________________________                 ______________________
Trygve Slagsvold Vedum /s       Date
Minister of Finance

For the INTERNATIONAL MONETARY FUND as Trustee:

_____________________________                 ______________________
Kristalina Georgieva /s        Date
Managing Director
Attachment VII. 2022 Borrowing Agreement Between the Sveriges Riksbank and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust

WHEREAS, under the fast-track loan mobilization effort launched in 2020 in response to unprecedented demand for concessional financing driven by the COVID-19 pandemic and ensuing economic shocks, the Sveriges Riksbank (the “Bank”) agreed to provide SDR 500 million to the International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Poverty Reduction and Growth Trust (the “Trust”) under the borrowing agreement that became effective on July 24, 2020 (the “2020 Borrowing Agreement”);

WHEREAS, a subsequent loan mobilization round launched in July 2021 (the “2021 Loan Mobilization”) to further facilitate the Fund’s support of the recovery of low-income countries from the COVID-19 crisis;

WHEREAS, further to the 2021 Loan Mobilization, the Bank and the Fund, as Trustee of the Trust, have reached understandings on a new borrowing agreement (the “2022 Borrowing Agreement”);

WHEREAS, Section III, paragraph 2 of the Instrument establishing the Trust adopted by the Executive Board of the Fund by Decision No. 8759-(87/176) ESAF, as amended (the “PRGT Instrument”), authorizes the Fund, as Trustee of the Trust, to borrow resources for the General Loan Account, the ECF Loan Account, the SCF Loan Account, and the RCF Loan Account of the Trust as specified in Section I, paragraph 2 of the PRGT Instrument (collectively, the “Loan Accounts”), subject to the provisions under the PRGT Instrument, and authorizes the Managing Director of the Fund, as Trustee of the Trust, to enter into borrowing agreements with creditors to the Loan Accounts of the Trust;

NOW, THEREFORE, the Bank and the Fund, as Trustee of the Trust agree as follows:

1. The Bank agrees to lend to the Fund, as Trustee of the Trust, for the purposes of providing loan resources to the Trust in accordance with the terms of the PRGT Instrument and on the terms and conditions set out under this 2022 Borrowing Agreement.

2. The amount of the loan shall be up to SDR 150 million.

3. (a) The Trustee may make drawings under this 2022 Borrowing Agreement at any time during the period from the effective date of this 2022 Borrowing Agreement through December 31, 2029. Unless otherwise agreed between the Bank and the Trustee, the Trustee shall give the Bank at least five (Stockholm) business days’ notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

(b) If any instalment of principal or interest is not paid to the Bank within a period of ten days after its due date, the Trustee shall not make further drawings under this 2022
Borrowing Agreement pending consultations with the Bank on the matter. However, the Trustee may resume drawings under this 2022 Borrowing Agreement once arrears to the Bank have been discharged and confirmed by the Bank in writing.

4. The Trustee may make drawings under this 2022 Borrowing Agreement to finance (i) loan disbursements by the Trustee under the General Loan Account, and (ii) the early repayment pursuant to Section III, paragraph 4(b) of the PRGT Instrument of the Trustee’s outstanding indebtedness under other borrowing agreements pertaining to any of the Loan Accounts of the Trust.

5. (a) The amount of each drawing shall be denominated in SDRs. Unless otherwise agreed between the Bank and the Trustee, the amount shall be paid by the Bank on the value date specified in the Trustee’s notice by transfer of SDRs to an account specified by the Trustee.

(b) Upon request of the Bank, the Trustee shall issue to the Bank a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this 2022 Borrowing Agreement.

6. (a) Each drawing shall be repaid in accordance with the repayment schedule for the loan disbursements under the facility of the Trust for which it was drawn. At the time of each drawing, the Trustee shall provide information on the specific repayment schedule for the amount drawn. Repayments by the Trust shall be made on the relevant maturity dates.

(b) By agreement between the Bank and the Trustee, any drawing or part thereof may be repaid by the Trustee at any time in advance of maturity. Unless otherwise agreed between the Bank and the Trustee, a request for agreement on early repayment shall be made by the Trustee with at least five (Stockholm) business days’ notice.

7. (a) Each drawing bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of its Articles of Agreement.

(b) The amount of interest payable in respect of each drawing shall be calculated on an actual day basis and shall be paid on all outstanding drawings under this 2022 Borrowing Agreement promptly after July 31, October 31, January 31, and April 30 of each year.

8. (a) Repayments of principal shall be made in SDRs or, if agreed between the Trustee and the Bank, in a freely usable currency; provided however that repayments by the Trustee of principal pursuant to paragraph 10 shall be made in SDRs or in a freely usable currency as determined by the Trustee after consultation with the Bank.

(b) Payments of interest by the Trustee shall be made in SDRs or in other media as may be agreed between the Trustee and the Bank.

(c) Payments in SDRs shall be made by crediting Sweden’s holdings account in the Special Drawing Rights Department. If the relevant due date is not a business day of the...
Fund, the due date for payments in SDRs shall be on the first succeeding business day of the Fund. Payments in other freely usable currencies shall be made to an account of the Bank as agreed between the Trustee and the Bank. If the due date is not a business day of the Fund, Sweden, the Target system, or the domestic markets of the non-euro currencies included in the SDR basket, the payment in freely usable currencies will be made on the following business day for the Fund, Sweden, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. (a) The Bank shall have the right to transfer at any time all or part of any claim to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund’s Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund’s Articles of Agreement.

(b) The transferee shall acquire all the rights of the Bank under this 2022 Borrowing Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 10 of this 2022 Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member’s balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Financial Transactions Plan.

10. The Bank shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Trust pursuant to Section III, paragraph 4(b) of the PRGT Instrument if the Bank represents that the balance of payments and reserve position of Sweden justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Accounts of the Trust that authorize drawings for such early repayments.

11. At the request of the Bank, calls on its commitment to meet drawings may be suspended temporarily at any time prior to June 30, 2029, subject to the provisions of Section III, paragraph 4(c) and (d) of the PRGT Instrument.

12. Unless otherwise agreed between the Bank and the Trustee, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, repayment or payment.

13. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.
14. Any question arising under this 2022 Borrowing Agreement shall be settled by mutual agreement between Bank and the Trustee.

15. This 2022 Borrowing Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute but one and the same instrument.

16. This 2022 Borrowing Agreement shall become effective on the last date written below.

[Signature Page Follows]
IN WITNESS WHEREOF, the Sveriges Riksbank and the International Monetary Fund, as Trustee of the Poverty Reduction and Growth Trust, have executed this agreement.

For the SVERIGES RIKSBANK:

__________________________       __________________
Stefan Ingves /s       Date
Governor

For the INTERNATIONAL MONETARY FUND as Trustee:

___________________________       ___________________
Kristalina Georgieva /s       Date
Managing Director

December 21, 2022
January 20, 2023
Attachment VIII. Note Purchase Agreement
Between the Government of the United Kingdom and the
International Monetary Fund as Trustee of the Poverty
Reduction and Growth Trust

This 2023 Note Purchase Agreement (this “Agreement”) is entered into between the
Government of the United Kingdom (“Purchaser”), acting through His Majesty’s Treasury, and the
International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Poverty Reduction and
Growth Trust (the “Trust”).

1. For the purpose of providing resources to the Trust established pursuant to the Instrument to
Establish the Poverty Reduction and Growth Trust (the “PRGT Instrument”) adopted by the
Executive Board of the Fund by Decision No. 8759-(87/176) ESAF, December 18, 1987, as
amended, Purchaser agrees to purchase from the Trustee promissory notes, which shall be issued
in accordance with the PRGT Instrument, the terms of this Agreement and the General Terms and
Conditions attached as Annex I to this Agreement (the “Notes”). This Agreement is based on
Section III, Paragraph 2 of the PRGT Instrument, which authorizes the Managing Director to enter
into borrowing agreements for the Loan Accounts of the Trust.

2. (a) Notes in a total principal amount of up to the equivalent of SDR 1,500 million may be
issued under this Agreement.

(b) The Trustee may issue and Purchaser shall purchase Notes from the date this Agreement
becomes effective in accordance with paragraph 9(b) through December 31, 2029. Unless
otherwise agreed between Purchaser and the Trustee, the Trustee shall give Purchaser at least
five business days’ (London) notice of the Trustee’s intention to issue Notes for purchase under
this Agreement, including the amount of the Notes to be purchased, and shall provide payment
instructions at least two Fund business days prior to the value date of the transaction by SWIFT.

(c) If principal or interest under a Note is not paid fully within ten days after its due date, the
Trustee shall not issue further Notes under this Agreement pending consultations with Purchaser
on the matter. However, the Trustee may resume issuances of Notes under this Agreement once
all arrears under the Note have been discharged.

3. The Trustee may make drawings under this agreement to finance (i) loan disbursements by
the Trustee under the General Loan Account of the Trust and (ii) the early repayment pursuant to
Section III, paragraph 4(b) of the PRGT Instrument of the Trustee’s outstanding indebtedness
under other borrowing agreements to any of the Loan Accounts of the Trust.

4. Notes shall be denominated in the special drawing right (“SDR”). The purchase price for each
Note shall be 100 percent of the principal amount thereof.

5. (a) Unless otherwise agreed between the Trustee and Purchaser, the purchase price of each
Note shall be paid by Purchaser on the value date specified in the Trustee’s notice under
paragraph 2(b) by transfer of SDRs to an account specified by the Trustee.

(b) Unless otherwise agreed between the Trustee and Purchaser, all purchases of Notes where the purchase price is paid in currency and exchanges of currency pursuant to this Agreement shall be made at the exchange rate for the relevant currency in terms of the SDR established pursuant to Article XIX, Section 7(a) and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the purchase or exchange.

(c) If the Fund changes the method of valuing the SDR, all purchases, transfers and exchanges of currency made three or more business days of the Fund after the effective date of the change shall be made on the basis of the new method of valuation.

6. At the request of Purchaser, the issuance of Notes under this Agreement may be suspended temporarily at any time prior to June 30, 2029, in accordance with Section III, paragraphs 4(c) and (d) of the Instrument.

7. Purchaser shall have the right to transfer all or part of the Notes held by it in accordance with Section VI of the PRGT Instrument and the applicable General Terms and Conditions for Poverty Reduction and Growth Trust Notes attached to this Agreement.

8. Any question arising under this Agreement shall be settled by mutual agreement between Purchaser and the Trustee.

9. (a) This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute but one and the same instrument.

(b) This Agreement shall become effective on the last date written below.
IN WITNESS WHEREOF, Purchaser and the Trustee have executed this Agreement.

For THE GOVERNMENT OF THE UNITED KINGDOM, ACTING THROUGH HIS MAJESTY’S TREASURY:

April 11, 2023

____________________  ____________________  
Jeremy Hunt MP /s  
Chancellor of the Exchequer  

Date

For the INTERNATIONAL MONETARY FUND as Trustee of the Poverty Reduction and Growth Trust:

April 11, 2023

____________________  ____________________  
Kristalina Georgieva /s  
Managing Director  

Date
ANNEX I. General Terms and Conditions for Notes Issued Under the 2023 Note Purchase Agreement Between the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust and the Government of the United Kingdom

These General Terms and Conditions are issued in accordance with the Instrument to Establish the Poverty Reduction and Growth Trust (the “Trust”), adopted by Executive Board Decision No. 8759-(87/176) ESAF, December 18, 1987, as amended, and the 2023 Note Purchase Agreement between the International Monetary Fund (the “Fund”) as Trustee (the “Trustee”) of the Trust and the Government of the United Kingdom (“Purchaser”), acting through His Majesty’s Treasury, to which they are attached.

1. **Definitions.** The following definitions apply for purposes of these General Terms and Conditions:

   (a) “Permitted Holder” means (i) Purchaser, (ii) a member of the Fund, (iii) the central bank or other fiscal agency designated by a member of the Fund for purposes of Article V, Section 1 of the Fund’s Articles of Agreement (“fiscal agency of a member”), and (iv) an official entity that has been prescribed as a holder of special drawing rights (SDRs) pursuant to Article XVII, Section 3 of the Fund’s Articles of Agreement (“prescribed SDR holder”). Permitted Holders shall be the only authorized holders of Notes.

   (b) “Notes” mean the promissory notes that are subject to these General Terms and Conditions.

   (c) “Relevant Member” means, in the case of a Permitted Holder that is the central bank, fiscal agency or other official institution of a member of the Fund, that member of the Fund.

2. **Form, Delivery and Custody of Notes.**

   (a) Notes will only be issued in book entry form. The Trustee will establish and maintain in its records a book entry account in the name of each Permitted Holder recording pertinent details of all Notes issued, including the number, issue date, principal amount, and maturity date. As of the value date of each purchase or transfer of a Note, the Trustee will make an appropriate entry in its records regarding details of the Note purchased or transferred. The making of such an entry in the records of the Trustee shall constitute a taking of delivery of the Note by the purchaser or transferee.

   (b) Upon the request of a Permitted Holder, the Trust will issue to the Permitted Holder a registered Note substantially in the form set out in Annex II, including without limitation the legend regarding restrictions on transfer of Notes. Each such registered Note will bear as its issue date the value date of the purchase of the Note and shall be issued in the name of the relevant Permitted Holder. Unless otherwise agreed between a Permitted Holder and the Trustee, the Trustee will keep registered Notes in custody for the Permitted Holder, and acceptance of custody by the Trustee shall constitute delivery of Notes to the Permitted Holder.
3. **Maturity.**

(a) Except as otherwise provided in this paragraph 3 and in subparagraph 6(b) below, each Note shall be repaid in accordance with the repayment schedule for the loan disbursement under the facility of the Trust for which it was issued. For purposes of the preceding sentence, Notes issued in connection with the early repayment of other Trust borrowing pursuant to Section III, paragraph 4(b) of the PRGT Instrument, shall have the repayment schedule associated with such other borrowing.

At the time of issuance of a Note, the Trustee shall provide information on the specific repayment schedule for the Note issued.

(b) The Trustee shall pay the principal amount of each Note on the maturity date that is applicable to that Note in accordance with subparagraph (a). If a maturity date for a Note is not a business day of the Fund, then the payment date for such principal amount will be the next business day.

(c) With the agreement of the Permitted Holder, the Trustee may make an early repayment in part or in full of the principal amount of any Note prior to its maturity date.

(d) The Trustee will cancel a Note upon repayment of the principal amount of the Note and all accrued interest. If the Trustee makes early repayment of less than the principal amount of a Note, the Trustee will cancel the Note and issue a new Note for the remainder of the amount, with the same maturity date as the cancelled Note. If the maturity date of a Note is extended with respect to less than the principal amount of the Note, the Trustee will cancel the Note and issue a new Note for the remainder of the amount, with the extended maturity date.

(e) Any Note to be cancelled by the Trustee that is not already in the custody of the Trustee shall be surrendered by the Permitted Holder to the Trustee for cancellation.

4. **Rate of Interest.**

(a) Interest on each Note shall be computed at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement, or 0.05 percent, whichever is lower.

(b) The amount of interest payable on each Note shall be calculated on an actual day basis and shall be paid on a quarterly basis promptly after each July 31, October 31, January 31, and April 30 of each year.

5. **Transferability of Notes.**

(a) A Permitted Holder has the right to transfer at any time all or part of any Note to any member of the Fund, to the central bank or other fiscal agency of a member, or to a prescribed SDR holder.
b) The transferee shall, as a condition of the transfer, notify the Trustee prior to the transfer that it accepts all the obligations of the transferor with respect to extensions of the maturity of the Note pursuant to paragraph 3(a), and shall acquire all the rights of the transferor with respect to the transferred Note.

c) The price of a Note transferred pursuant to this paragraph 5 will be as agreed between the transferor and the transferee.

d) The transferor of a Note shall inform the Trustee promptly of the Note that is being transferred, the name of the transferee, the agreed price for transfer of the Note, and the value date of the transfer. The transfer shall be recorded by the Trustee and the transferee shall become the holder of the Note only if such transfer is in accordance with this paragraph 5. Subject to the foregoing, upon recording, the transfer shall be effective as of the value date agreed between the transferee and the transferor.

e) For all transfers under this paragraph 5, the Trustee will cancel the Note that has been transferred in whole or in part and, if the Note is a registered Note, the transferor shall, as a condition for the transfer, surrender for cancellation any such registered Note that is not already in the custody of the Trustee. Upon cancellation of the relevant Note, the Trustee will issue a new Note in the name of the transferee for the principal amount transferred and, where appropriate, a new Note in the name of the transferor for any part of the principal amount retained by it. The issue date of each new Note will be the issue date of the cancelled Note, and the new Notes will have the same maturity date (including any maturity date resulting from extensions of a previous maturity date) that is applicable to the cancelled Note pursuant to paragraph 3. The form and delivery of each new Note will be as specified in paragraph 2 of these General Terms and Conditions.

f) If all or part of a Note is transferred during a quarterly period as described in paragraph 4(b), the Trustee will pay interest to the transferee on the principal amount of the Note for the whole of that period.

6. Early Payment by the Trust at Request of Certain Permitted Holders.

a) The rights provided in subparagraph (b) shall apply only to a Permitted Holder that is: (A) the Purchaser or (B) a member of the Fund or the central bank or other fiscal agency of a member of the Fund that has acquired the Notes by transfer if, at the time of such transfer, the balance of payments and reserve position of the member or Relevant Member, as the case may be, was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Financial Transactions Plan.

b) If a Permitted Holder described in subparagraph (a) represents that its balance of payments and reserve position (the balance of payments and reserve position of the Relevant Member if the Permitted Holder is the central bank or other fiscal agency of a member or other official institution of a member) justifies early payment of all or part of the principal amount of the
Permitted Holder’s Notes covered by subparagraph (a), and if the Trustee, having given this representation the overwhelming benefit of any doubt, agrees, then the Trust shall pursuant to Section III, paragraph 4(b) of the PRGT Instrument pay the principal amount of the Permitted Holder’s Notes covered by subparagraph (a) that is then outstanding, up to the amount for which early payment has been requested, and subject to the availability or resources under borrowing agreements to the Loan Accounts of the PRGT that authorize drawings for such early repayments.

7. Media and Modalities of Payments on the Notes.

(a) Payments by the Trustee of the principal amount of Notes and of interest on the Notes shall be made in SDRs or such currency as may be agreed upon between the Permitted Holder and the Trustee; provided however that payments by the Trustee of principal pursuant to paragraph 6(b) shall be made in SDRs or a freely usable currency as determined by the Trustee after consultation with the Permitted Holder.

(b) All payments made by the Trustee to a Permitted Holder in currency will be made by crediting the amount due to an account specified in advance by the Permitted Holder for purposes of receiving such payments. Payments in SDRs will be made by crediting the SDR Department account of the Permitted Holder or of the Relevant Member as the case may be.

8. Effective Exchange Rate for Payments.

Unless otherwise agreed between a Permitted Holder and the Trustee, all payments in currency of principal and interest under these General Terms and Conditions will be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the payment.

9. Changes in Method of Valuation of SDR.

If the Fund changes the method of valuing the SDR, all transfers, exchanges, and payments of principal and interest made three or more business days of the Fund after the effective date of the change will be made on the basis of the new method of valuation.

10. Settlement of Questions.

Any question arising under any Note shall be settled by mutual agreement between the relevant Permitted Holder and the Trustee.
ANNEX II. Form of Registered Note

Number _______________ SDR _______________

POVERTY REDUCTION AND GROWTH TRUST

REGISTERED NOTE

Issue Date: _______________
Maturity Date: [to include description of automatic extensions of maturity]

The POVERTY REDUCTION AND GROWTH TRUST ("the Trust"), for value received, hereby promises to pay to ___________________________________________________, being the registered holder of this note an amount equivalent to ____________________________ Special Drawing Rights (SDR) on the maturity date specified above and to pay interest thereon as set forth below.

This Note is issued in accordance with the General Terms and Conditions for Notes issued under the 2023 Note Purchase Agreement between the International Monetary Fund (the “Fund”), as Trustee of the Poverty Reduction and Growth Trust (the “Trustee”) and the Government of the United Kingdom dated [mm/dd/yy]. Each holder of this Note is deemed to have agreed to the General Terms and Conditions, and relevant terms of the 2023 Note Purchase Agreement, including without limitation the maturity date, the interest rate, the terms and conditions for early payment with the agreement of the holder of the Note at the request of the Trustee or the holder hereof, and the terms and conditions for transfer of this Note or any part thereof.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY JURISDICTION.

IN NO EVENT SHALL ANY HOLDER OF THIS NOTE SELL, ASSIGN, DISPOSE OF OR OTHERWISE TRANSFER THIS NOTE, DIRECTLY OR INDIRECTLY, TO ANY ENTITY THAT IS NOT (I) A MEMBER OF THE FUND, (II) THE CENTRAL BANK OR OTHER FISCAL AGENCY DESIGNATED BY A MEMBER OF THE FUND FOR PURPOSES OF ARTICLE V, SECTION 1 OF THE FUND’S ARTICLES OF AGREEMENT, OR (III) AN OFFICIAL ENTITY THAT HAS BEEN PRESCRIBED AS A HOLDER OF SPECIAL DRAWING RIGHTS PURSUANT TO ARTICLE XVII, SECTION 3 OF THE FUND’S ARTICLES OF AGREEMENT.

Interest shall accrue daily on the principal amount of this Note at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement, or 0.05 percent, whichever is lower. Interest shall be calculated on an annual day basis and shall be paid on a quarterly basis promptly after each July 31, October 31, January 31, and April 30. Payments of interest shall be made in SDRs, or such other currency as agreed upon between the registered holder and the Trustee. Payments in SDRs shall be made by crediting the SDR Department account of the registered holder (if any), or of the member for which the registered
holder serves as central bank or other fiscal agency or other official institution in the case of registered holders that are the central bank or other fiscal agency or other official institution of a member of the Fund.

[Signatures]