

**FOR
INFORMATION**

EBS/23/39

April 7, 2023

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Resilience and Sustainability Trust—2023 Contribution Agreements with Estonia, France, Japan, Korea, Lithuania, and The Netherlands**

Board Action: Executive Directors' **information**

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Questions: Ms. Kaltani, FIN (ext. 39414)
Ms. Rutkowska, FIN (ext. 37451)
Mr. Swanepoel, LEG (ext. 35609)



April 6, 2023

RESILIENCE AND SUSTAINABILITY TRUST—2023 CONTRIBUTION AGREEMENTS WITH ESTONIA, FRANCE, JAPAN, KOREA, LITHUANIA, AND THE NETHERLANDS

Approved By
**Craig Beaumont (FIN) and
Bernhard Steinki (LEG)**

Prepared by the Finance and Legal departments. The staff team was led by Linda Kaltani (FIN) and Jonathan Swanepoel (LEG) and comprised Phil de Imus, Ivetta Hakobyan, and Izabela Rutkowska (FIN), Egbiri Egbiri, Stephanie Fontana-Raina, Eva Kabundu, and Audrey Yiadom (LEG); production assistance by Vera Lochan (FIN).

INTRODUCTION

1. This paper presents for the information of Executive Directors six Resilience and Sustainability Trust (RST) contribution agreements finalized between December 2022 and March 2023 including an existing agreement that is amended and restated. Shortly after the Executive Board’s April 2022 approval of the establishment of the RST, the Managing Director wrote to 35 potential contributors with strong external positions seeking their contributions in a total amount of at least SDR 33 billion.¹ To date, the Fund has received pledges amounting to SDR 30.5 billion from 17 members, of which SDR 25.3 billion are pledges to all three RST accounts (i.e., the Loan Account (LA), Deposit Account (DA) and the Reserve Account (RA)) that count toward the SDR 33 billion target, corresponding to 76 percent of the targeted contributions and projected demand for loan resources. The Fund has concluded the agreements with eleven members (or their institutions), six of which were reported to the Executive Board in January 2023, and five of which are presented in this paper. One of the agreements reported in January 2023 has since been amended and restated which is also presented in this paper.^{2,3} There have been no new pledges since the paper that reported the first six agreements to the Board in January 2023.

¹ See Decision No. 17231-(22/37), adopted April 13, 2022.

² See [Resilience And Sustainability Trust – 2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, and Spain](#).

³ Pursuant to Section III, Paragraph 2 of the Instrument to Establish the RST (the “RST Instrument”), the Managing Director is authorized to enter into contribution agreements and to make the necessary arrangements.

2. The agreements with the members presented in this paper provide for contributions in a total amount of about SDR 9.5 billion across the three RST accounts. The agreements with five members provide for contributions to all three RST accounts (including additional contributions under the amended and restated agreement with Japan), while one member concluded a ‘standalone’ contribution to the DA.⁴ Altogether, these contribution agreements provide approximately SDR 7,743 million to the LA, approximately SDR 1,574 million to the DA and approximately SDR 155 million to the RA.⁵ Contribution agreements were finalized or amended as follows:

- an agreement with the Bank of Estonia for a ‘standalone’ contribution to the DA totaling SDR 25 million which became effective March 21, 2023;
- agreements with the Banque de France for contributions to the LA and DA and with the Ministry of the Economy, Finance, and Industrial and Digital Sovereignty for a contribution to the RA, totaling SDR 3,050 million, effective on January 2, 2023;
- an amended and restated agreement with the Government of Japan for an additional SDR 4,191.8 million to all three accounts of the RST where the DA and RA agreements became effective on March 15, 2023, and the LA agreement on March 22, 2023; the restated and amended LA and DA agreements continue to be in the form of a Note Purchase Agreement (NPA). These new contributions add to the initial SDR 798 million contribution package which became effective October 12, 2022, taking Japan’s total contribution to SDR 4,989.8 million across all three RST accounts;
- an agreement with the Ministry of Economy and Finance of Korea for contributions totaling SDR 900 million to all three accounts of the RST, effective December 8, 2022;
- agreements with the Ministry of Finance of the Republic of Lithuania for a contribution to the RA, effective December 14, 2022, and contributions to the LA and DA by the Bank of Lithuania, effective January 20, 2023, totaling SDR 84.7 million;
- agreements with the Ministry of Foreign Trade and Development Cooperation for the Netherlands for a contribution to the RA, effective December 14, 2022, and a contribution to the LA and DA by De Nederlandsche Bank NV, effective February 9, 2023, totaling SDR 1,220 million.

⁴ As specified in Section III, Paragraph 1(b) of the RST Instrument, each LA contributor is required to sign a Contribution Package with three parts—the loan account contribution (borrowing agreement), a Reserve Account contribution, and a Deposit Account contribution. Contributions to the RA and DA would be a minimum of 2 percent and 20 percent, respectively, of a contributor’s commitment to the LA. The Trust may also receive ‘standalone’ contributions to the RA and/or DA that are unrelated to the LA contribution (see paragraphs 88–89 in [Proposal to Establish a Resilience and Sustainability Trust](#)).

⁵ Finalized borrowing agreements represent ‘committed’ resources ready to be called for on-lending under Resilience and Sustainability Financing (RSF) arrangements. Resources provided under finalized RA and DA agreements have already been disbursed to the RST’s accounts.

TERMS OF CONTRIBUTION AGREEMENTS

3. Contribution agreements are subject to uniform substantive terms. As envisaged in the RST policy paper, agreements with contributors are subject to uniform key substantive terms.⁶ Key uniform terms include denomination of all transactions in SDRs, the requirement to meet the minimum threshold relative to committed loan resources of 20 and 2 percent, respectively, for the contributions to deposit and reserve accounts,⁷ the right to seek encashment of outstanding loan account and deposit account contributions in case of a contributor's balance of payments needs or due to developments in a contributor's reserves,⁸ outstanding loan and deposit account claims are remunerated at an interest rate that cannot exceed the SDRi, and the investment of DA and RA resources under a uniform investment strategy. With the exception of the standalone contribution from Estonia, which features a 10-year maturity for the contribution to the DA, all the other agreements include the same terms for the timing of drawings, repayments, and financial arrangements in case of a termination event. Individual agreements are based on template agreements reflecting these key substantive terms which clearly delineate areas where individual member preferences could be accommodated.

4. Deviations from the standardized template have been very minor. Deviations from the templates reflect legal and operational requirements of contributors with no implications for the uniformity of key substantive terms.^{9,10} For example, as contemplated in the RST Board paper, the three components of the contribution package could be signed for the member by one counterparty or broken up into separate agreements to be signed by different institutions. To address France's budgetary appropriations rules the SDR-denominated contribution to the RA was specified as the

⁶ See Annex 1 of EBS/23/2 for a summary of the key substantive terms as provided for in the RST Instrument.

⁷ This requirement is not applicable to standalone contributions of deposits and/or reserves without loan resources.

⁸ Where the contributor is a not the member, this refers to the balance of payments and reserves position of the relevant member per se.

⁹ Reflecting experience and developments, the Contribution Agreement template has been updated with the following changes: i) a contribution agreement only becomes effective once it has been signed by the respective country authority and countersigned by the IMF's Managing Director and any other conditions for effectiveness specified in the relevant agreement are met provided, however, that the Borrowing Agreement shall become effective on the last signature date or the date the contributions to the Reserve and Deposit Accounts are received in full by the Trust, whichever is later, and ii) the RA and DA contribution agreement should unequivocally specify the media of disbursement (i.e. SDR or a freely usable currency). These changes are reflected in Japan's amended and restated agreement and will be reflected in all agreements concluded after this date.

¹⁰ During discussions with a contributor a clarification was requested on an operational aspect related to the payment of interest on the DA contribution under an extreme tail risk event when the notional value of the DA is a small fraction of its book value. It is difficult to envisage investment losses on this scale, but any financial losses in extreme tail risk scenarios from overdue obligations (including provisions) that cannot be absorbed by (i) the available RA balances and (ii) accumulated excess DA investment returns retained in the DA, would be temporarily charged against the DA principal. If such an event were to occur, the RST would pay the interest due up to the notional value of the deposit. The RST would make "catch-up" payments in the first following quarter where the notional value had increased sufficiently to allow for it. In any event, it is expected that in cases where such a tail risk situation might occur, staff would promptly discuss appropriate options with contributors.

equivalent to the smaller of SDR 50 million or the SDR equivalent of EUR 80 million in its agreement, and France's LA contribution amount was set at the equivalent of SDR 2.5 billion but subject to adjustment to ensure France's RA contribution amount be at least equal to two percent of its LA contribution amount as provided under the RST instrument.¹¹ While the agreements are all denominated in SDRs, members specified whether contributions would be made in SDRs or freely usable currencies.¹² RA disbursements by France, Lithuania, and the Netherlands were made in euros, in US dollars by Japan, and in SDRs by Korea. The DA disbursements by all six members were made in SDRs. The number of days for the notification period to be provided by the Fund of its intention to draw on loan commitments varies modestly between five and seven days to reflect operational considerations. In the case of Japan, the loan and deposit contributions are in the form of a note purchase agreement, with terms consistent with the key substantive terms of the template agreement.

5. The remainder of this paper presents the finalized six contribution agreements. Table 1 summarizes the key features of each of the agreements with the six contributors. Attachments I-XI present the text of the agreements as executed.

¹¹ The adjustment mechanism in France's agreement was not activated in completing the RA contribution, as the value in euros of the SDR 50 million contribution did not exceed €80 million pursuant to the exchange rate provisions in the agreement.

¹² In their agreements, Korea's RA and DA contributions, the Netherlands' RA and DA contributions, and Estonia's DA agreement are specified as being made in SDRs or other freely usable currencies as determined by the contributor at the time of the contribution.

Table 1. Summary of Individual RST Contribution Agreements
(In SDR million)

	Estonia	France	Japan ¹	Korea	Lithuania	Netherlands
Effectiveness date						
Loan Account	n/a	1/2/2023	3/22/2023	12/8/2022	1/20/2023	2/9/2023
Deposit Account	3/21/2023	1/2/2023	3/15/2023	12/8/2022	1/20/2023	2/9/2023
Reserve Account	n/a	1/2/2023	3/15/2023	12/8/2022	12/14/2022	12/14/2022
Amount						
Loan Account	n/a	2,500.0	4,090.0	737.6	69.4	1,000.0
Deposit Account	25.0	500.0	818.0	147.6	13.9	200.0
Reserve Account	n/a	50.0	81.8	14.8	1.4	20.0
Media²						
Loan Account	n/a	SDR	SDR	SDR	SDR	SDR or EUR
Deposit Account	SDR or other	SDR	SDR	SDR	SDR	SDR
Reserve Account	n/a	EUR ³	U.S. dollars	SDR	EUR	EUR
Remuneration						
Loan Account	n/a	SDRi	SDRi	SDRi	SDRi	SDRi
Deposit Account	SDRi	SDRi	SDRi	SDRi	SDRi	SDRi
Type of Agreement						
Loan Account	n/a	Loan Agreement	Note purchase agreement	Loan Agreement	Loan Agreement	Loan Agreement
Deposit Account	Deposit Agreement	Deposit Agreement	Note agreement	Deposit Agreement	Deposit Agreement	Deposit Agreement
Reserve Account	n/a	Reserve Agreement	Reserve Agreement	Reserve Agreement	Reserve Agreement	Reserve Agreement
Encashment⁴	Yes	Yes	Yes	Yes	Yes	Yes

Source: IMF Finance Department.

¹ Japan augmented its October 12, 2022 contribution agreement to provide additional amounts to the LA, DA, and RA. The total contribution is shown.

² SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

³ France's contribution was SDR 50m unless SDR 50m exceeded EUR 80m at the time of payment, in which case the contribution would be an SDR denominated amount equivalent to EUR 80m. In practice, France contributed SDR 50m.

⁴ The right to encash applies to loan and deposit resources. For the LA, to fund a request for encashment of an outstanding loan the Trustee will call on resources committed by other contributors to the RST's Loan Account. For the DA, contributors will restore an amount equivalent to the encashed resources as soon as practicable in light of favorable developments in its balance of payments and reserve position.

CONCLUSION

6. The new agreements with six members add critical resources that support the continued smooth operations of the RST. Additional contributions through the finalization of agreements from existing pledges as well from new pledges are needed to ensure that the RST is adequately resourced to meet eligible members' needs in the medium term (see SM/23/73). Crucially, the uniformity of key substantive terms allows for a streamlined process in finalizing contribution agreements that promises to translate into greater operational efficiency during the contribution agreements' terms. Discussions with other contributors are ongoing, and staff will keep the Executive Board updated on new developments. Staff will periodically circulate to the Executive Board additional contribution agreements for its information as they are finalized.

Attachment I. Deposit Agreement Between Bank of Estonia and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Bank of Estonia (the “Contributor”) has committed to contribute financial resources to the deposit account (the “Deposit Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Estonia’s commitment, the Contributor and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a deposit agreement (the “Deposit Agreement”);

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Deposit Agreement as follows:

I. DEPOSIT AGREEMENT

1. Amount of the Deposit. The Contributor shall make a deposit (the “Deposit”) equivalent to SDR 25 million with the Deposit Account of the Trust (the “Original Amount of the Deposit”).

2. Denomination and Media.

(a) The Deposit shall be denominated in SDRs.

(b) The Deposit shall be made in either SDRs or a freely usable currency, as determined by the Contributor.

(c) The Deposit shall be made promptly on or after the effectiveness of this Deposit Agreement.

3. Maturity. The Deposit shall mature on March 31, 2033 (the “Maturity Date”).

4. Investment Strategy and Risk Disclosure.

(a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

5. Notional Value of the Deposit. For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the

Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument (“Notional Value”).

6. Interest.

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

7. Repayment upon Maturity. As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposit (the “Encashed Deposit”), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Estonia justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in Estonia’s balance of payments and reserve position, as evidenced by the inclusion of Estonia’s currency in the Fund’s Financial Transactions Plan.

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit,

whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If Estonia does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, in accordance with Section X, paragraph 2(c) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

11. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a 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 (Transferee).

(b) The Transferee shall acquire all the rights of the Contributor under this Deposit 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 8 of this Deposit 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 Fund's Financial Transactions Plan.

12. Modality of Interest Payment and Repayment of the Deposit.

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to Estonia's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system and the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

13. Exchange Rate. Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement 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, payment of interest, or repayment.

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

II. FINAL PROVISIONS

- 1. Dispute Resolution.** Any question arising under this Deposit Agreement shall be settled by mutual agreement between the Contributor and the Trustee.
- 2. Execution.** This Deposit Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.
- 3. Effectiveness.** This Deposit Agreement shall become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREOF, the Bank of Estonia and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the Bank of Estonia:

6 March 2023

Madis Müller /s
Governor

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

March 21, 2023

Kristalina Georgieva /s
Managing Director

Date

Attachment II. Borrowing Agreement Between the Banque de France and the International Monetary Fund, as Trustee of The Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, France has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill France’s commitment, the Banque de France (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and the Deposit Account, respectively, and the Ministry of the Economy, Finance and the Recovery and the Trustee have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Borrowing Agreement as follows:

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 2.5 billion to the Loan Account of the Trust; provided that if the amount contributed under the Reserve Contribution Agreement is less than SDR 50 million, the SDR-denominated amount of the loan amount shall be reduced *pro rata* so that it shall be equivalent to fifty times the SDR-denominated amount contributed under the Reserve Contribution Agreement.

2. Drawings.

(a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the “drawdown period”) to finance loan disbursements under the RSF.

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The Trustee’s drawings under this Borrowing Agreement shall be suspended following the Contributor’s request for early repayment under paragraph 6 of this Borrowing Agreement or

when France is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If France does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Paris) 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.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor 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 Contributor a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this Borrowing Agreement.

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's 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 Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

5. Maturity and Repayment. Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of France 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 Account of the Trust.

7. Early Repayment. The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

8. Modality of Principal Repayment and Interest Payments.

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of principal and interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting France's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Transfer of Claims.

(a) The Contributor 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 such a 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 Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this 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 Fund's Financial Transactions Plan.

10. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, 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 or payment.

11. SDR Basket. 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.

12. Dispute Resolution. Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

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

14. Effectiveness. This Borrowing Agreement shall become effective on the last date written below or the date the Reserve Contribution Agreement becomes effective, whichever is later.

[Signature page follows]

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

For the BANQUE DE FRANCE:

30 November 2022

François Villeroy de Galhau /s
Governor
Banque de France

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

December 2, 2022

Kristalina Georgieva /s
Managing Director

Date

Attachment III. Deposit Agreement Between the Banque de France and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, France has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill France’s commitment, the Banque de France (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a deposit agreement (the “Deposit Agreement”) and a borrowing agreement (the “Borrowing Agreement”) to contribute to the Deposit Account and to the Loan Account, respectively, and the Ministry of the Economy, Finance and the Recovery and the Trustee have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Deposit Agreement as follows:

- 1. Amount of the Deposit.** The Contributor shall make a deposit (the “Deposit”) equivalent to SDR 500 million with the Deposit Account of the Trust (the “Original Amount of the Deposit”).
- 2. Denomination and Media.**
 - (a) The Deposit shall be denominated in SDRs.
 - (b) The Deposit shall be made in SDRs.
 - (c) The Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement.
- 3. Maturity.** The Deposit shall mature on November 30, 2050 (the “Maturity Date”).
- 4. Investment Strategy and Risk Disclosure.**
 - (a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.
 - (b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

5. Notional Value of the Deposit. For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument (“Notional Value”).

6. Interest.

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

7. Repayment upon Maturity. As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposit (the “Encashed Deposit”), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of France justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in France’s balance of payments and reserve position, as evidenced by the inclusion of France’s currency in the Fund’s Financial Transactions Plan.

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit

less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If France does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

11. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a 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 Contributor under this Deposit 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 8 of this Deposit 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 Fund's Financial Transactions Plan.

12. Modality of Interest Payment and Repayment of the Deposit.

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to France's holdings account in the Special Drawing Rights Department. If the due

date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

13. Exchange Rate. Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement 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, payment of interest, or repayment.

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

15. Dispute Resolution. Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

16. Execution. This Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

17. Effectiveness. This Deposit Agreement shall become effective on the last date written below or the date the Reserve Contribution Agreement becomes effective, whichever is later.

[Signature page follows]

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

For the BANQUE DE FRANCE:

30 November 2022

François Villeroy de Galhau /s
Governor
Banque de France

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

December 2, 2022

Kristalina Georgieva /s
Managing Director

Date

Attachment IV. Reserve Contribution Agreement Between the French Ministry of the Economy, Finance and the Industrial and Digital Sovereignty and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, France has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill France’s commitment, the Ministry of the Economy, Finance and the Industrial and Digital Sovereignty (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute resources to the Reserve Account, and the Banque de France and the Trustee have also reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and the Deposit Account, respectively;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Reserve Contribution Agreement as follows:

- 1. Amount.** The Contributor shall provide a contribution equivalent to (i) SDR 50 million or (ii) if SDR 50 million exceeds EUR 80 million, the SDR-equivalent of EUR 80 million (with this SDR-denominated amount to be determined pursuant to paragraph 9 of this Reserve Contribution Agreement as of the second (Fund) business day before the value date of the transfer of the Contribution to the Reserve Account of the Trust) to the Reserve Account of the Trust (the “Contribution”).
- 2. Denomination and Media.**
 - (a) The Contribution shall be denominated in SDRs.
 - (b) The Contribution shall be made in either SDRs or a freely usable currency, as determined by the Contributor.
 - (c) The Contributor shall transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Contribution Agreement.

3. Investment Strategy and Risk Disclosure.

(a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor's share in the resources of the Reserve Account.

4. Remuneration. No remuneration shall be paid to the Contributor in respect of the Contribution.

5. Contributor's Share in the Reserve Account. The Contributor shall have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor's contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

6. Transfer of the Contributor's Share. The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a 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. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If France does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

8. Modality of Distribution.

(a) Unless otherwise agreed between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement shall be made in SDRs.

(b) Distribution in SDRs shall be made by crediting France's holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution 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 or payment.

10. SDR Basket. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution 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.

11. Dispute Resolution. Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

12. Execution. This Reserve Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

13. Effectiveness. This Reserve Contribution Agreement shall become effective on the day after the entry into force of the relevant article in the French Budget Law for the 2023 fiscal year, which will be notified to the Fund promptly by the Contributor.

[Signature page follows]

IN WITNESS WHEREOF, the Ministry of the Economy, Finance and the Industrial and Digital Sovereignty and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the MINISTRY OF THE ECONOMY, FINANCE AND THE INDUSTRIAL AND DIGITAL SOVEREIGNTY:

2 December 2022

Bruno Le Maire /s

Minister

Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

December 2, 2022

Kristalina Georgieva /s

Managing Director

Date

Attachment V. Amended and Restated Contribution Agreement Between the Government of Japan and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Government of Japan (the “Contributor”) entered into an agreement with the Fund, as Trustee of the Trust, to contribute financial resources to the loan account (the “Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”), and this agreement became effective on October 6, 2022 (the “2022 Contribution Agreement”);

WHEREAS, in October 2022 the Contributor transferred in full its contributions to the Deposit Account and the Reserve Account, in the amounts equivalent to SDR 130,826,464 and SDR 13,082,646, respectively, pursuant to the terms of the 2022 Contribution Agreement;

WHEREAS, the Contributor has committed to contribute additional financial resources to the Loan Account, the Deposit Account and the Reserve Account, in accordance with the provisions of the RST Instrument;

WHEREAS, to fulfill this additional commitment, the Contributor and the Fund, as Trustee of the Trust, have reached understandings on an amended and restated loan account note purchase agreement (the “Loan Account Note Purchase Agreement”), an amended and restated deposit account note agreement (the “Deposit Account Note Agreement”), and an amended and restated reserve contribution agreement (the “Reserve Contribution Agreement”), jointly referred to as the “Amended and Restated Contribution Agreement”, which once in effect will govern the terms of the Contributor’s additional contributions as well as the earlier contributions under the 2022 Contribution Agreement and will replace the 2022 Contribution Agreement; and

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of these contributions as follows:

I. Loan Account Note Purchase Agreement

1. Promissory Notes. The Contributor agrees to purchase from the Trustee promissory notes, which shall be issued in accordance with the RST Instrument, the terms of this Loan Account Note Purchase Agreement and the General Terms and Conditions attached as Annex 1 to the Amended and Restated Contribution Agreement (the “Loan Account Notes”).

2. Amount. Loan Account Notes in a total principal amount up to the equivalent of SDR 4,090,010,518, which is the sum of the amount equivalent to SDR 654,132,320 committed under the 2022 Contribution Agreement and the additional committed amount equivalent to SDR 3,435,878,198, may be issued under this Loan Account Note Purchase Agreement.

3. Issuance and Purchase of Loan Account Notes.

(a) The Trustee may issue, and the Contributor shall purchase, Loan Account Notes at any time from the effective date of this Loan Account Note Purchase Agreement as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 to finance loan disbursements under the RSF.

(b) The Trustee may issue, and the Contributor shall purchase, Loan Account Notes to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The issuance of Loan Account Notes for purchase under this Loan Account Note Purchase Agreement shall be suspended following the Contributor's request for early repayment because of Japan's balance of payments and reserve position or when the currency of Japan is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If Japan does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further issuance of Loan Account Notes for purchase under this Loan Account Note Purchase Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least seven (Tokyo) business days' notice of the Trustee's intention to issue Loan Account Notes for purchase under this Loan Account Note Purchase Agreement, including the amount of the Loan Account 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.

4. Denomination and Purchase Price. Loan Account Notes shall be denominated in special drawing rights (SDRs). The purchase price for each Loan Account Note shall be 100 percent of the principal amount thereof.

5. **Payment for Purchase of Loan Account Notes, Exchange Rate, and SDR Basket.**

(a) Unless otherwise agreed between the Trustee and the Contributor, the purchase price of each Loan Account Note shall be paid by the Contributor on the value date specified in the Trustee's notice under paragraph 3(f) of this Loan Account Note Purchase Agreement by transfer of SDRs to an account specified by the Trustee.

(b) Unless otherwise agreed between the Trustee and the Contributor, all purchases of Loan Account Notes where the purchase price is paid in currency and all exchanges of currency pursuant to this Loan Account Note Purchase Agreement shall be made at the exchange rate for the relevant currency 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 purchase or exchange. If this exchange rate determination date is not a business day in Tokyo, then such date shall be the last preceding business day of the Fund that is also a business day in Tokyo.

(c) If the Fund changes the currency composition or currency weights of the SDR basket, all payment for purchase of Loan Account Notes 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.

6. **Transfer of Loan Account Notes.** The Contributor shall have the right to transfer all or part of a Loan Account Note held by it in accordance with Section VII of the RST Instrument and the General Terms and Conditions for Loan Account Notes attached as Annex 1 to the Amended and Restated Contribution Agreement.

II. **Deposit Account Note Agreement**

1. **Promissory Note.** The Contributor agrees to make a total contribution in an amount equivalent to SDR 818,002,104 to the Deposit Account through (a) the previous purchase from the Trustee of a promissory note with a principal amount of SDR 130,826,464 pursuant to the 2022 Contribution Agreement (the "Initial Deposit Account Note"), and (b) the purchase from the Trustee of another promissory note with a principal amount of SDR 687,175,640, which shall be issued in accordance with the RST Instrument (the "Additional Deposit Account Note" and, together with the Initial Deposit Account Note, the "Deposit Account Notes"). The Deposit Account Notes shall be subject to this Deposit Account Note Agreement and the Terms and Conditions attached as Annex 3 to the Amended and Restated Contribution Agreement.

2. **Denomination, Purchase Price and Issuance and Purchase of Deposit Account Notes.**

(a) The Deposit Account Notes shall be denominated in SDRs.

(b) The purchase price for each Deposit Account Note shall be 100 percent of the principal amount thereof.

(c) The Trustee shall issue, and the Contributor shall purchase, the Additional Deposit Account Note promptly on or after the effectiveness of this Deposit Account Note Agreement.

(d) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least seven (Tokyo) business days' notice of the Trustee's intention to issue any Deposit Account Note for purchase under this Deposit Account Note Agreement, including the amount of the Deposit Account Note to be purchased, and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

(e) The purchase price for each Deposit Account Note shall be paid in SDRs.

(f) Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchange, and payments of principal and interest in currencies pursuant to this Deposit Account Note Agreement shall be made at the exchange rate for the relevant currency 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 purchase or exchange. If this exchange rate determination date is not a business day in Tokyo, then such date shall be the last preceding business day of the Fund that is also a business day in Tokyo.

3. Investment Strategy and Risk Disclosure.

(a) The resources in the Deposit Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the value of the Deposit Account Notes.

III. Reserve Contribution Agreement

1. Amount. The Contributor agrees to provide a total contribution equivalent to SDR 81,800,210 to the Reserve Account of the Trust, which shall consist of (a) the amount equivalent to SDR 13,082,646 previously transferred to the Reserve Account pursuant to the 2022 Contribution Agreement (the "Initial Contribution") and (b) an additional SDR 68,717,564 (the "Additional Contribution" and, together with the Initial Contribution, the "Contribution").

2. Denomination and Media.

(a) The Contribution shall be denominated in SDRs.

(b) The Contribution shall be made in U.S. Dollars, calculated in accordance with paragraph 9 below.

(c) The Contributor shall transfer the Additional Contribution to an account specified by the Trustee on or promptly after the effectiveness of this Reserve Contribution Agreement.

3. **Investment Strategy and Risk Disclosure.**

(a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to market and credit risk which could result in potential losses to the Contributor's share in the resources of the Reserve Account.

4. **Remuneration.** No remuneration shall be paid to the Contributor in respect of the Contribution.

5. **Contributor's Share in the Reserve Account.** The Contributor shall have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor's contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

6. **Transfer of the Contributor's Share.** The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a 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. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. **Distribution of Resources in the Reserve Account.**

(a) The Contribution shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If Japan does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments to the Trust under the Loan Account Note Purchase Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

8. Modality of Distribution.

(a) Unless otherwise agreed between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement shall be made in SDRs.

(b) Distribution in SDRs shall be made by crediting Japan's holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Contributor and on the business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution 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, or payment.

10. SDR Basket. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution 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.

IV. Final Provisions

1. Dispute Resolution. Any question arising under this Amended and Restated Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

2. Execution. This Amended and Restated Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

3. Effectiveness.

(a) Sections II (Deposit Account Note Agreement), III (Reserve Contribution Agreement) and IV (Final Provisions) of this Amended and Restated Contribution Agreement shall become effective on the last date written below.

(b) Section I (Loan Account Note Purchase Agreement) shall become effective: on the date the Additional Deposit Account Note is purchased or on the date the Additional Contribution to the Reserve Account is received in full by the Trust, whichever is later.

(c) Once Section I (Loan Account Note Purchase Agreement) becomes effective, this Amended and Restated Contribution Agreement amends and restates, in its entirety, and replaces, the 2022 Contribution Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Contributor and the Trustee have executed this Amended and Restated Contribution Agreement.

For the GOVERNMENT OF JAPAN:

March 14, 2023

Shunichi Suzuki /s
Minister of Finance

Date

For the INTERNATIONAL MONETARY FUND, as TRUSTEE OF THE RESILIENCE AND SUSTAINABILITY TRUST:

March 15, 2023

Kristalina Georgieva
Managing Director /s

Date

Annex 1
General Terms and Conditions
for Notes Issued Under the Loan Account Note Purchase Agreement Between the
International Monetary Fund as Trustee of the Resilience and Sustainability Trust
and the Government of Japan

These General Terms and Conditions are issued in accordance with the Instrument to Establish the Resilience and Sustainability Trust (the "Trust"), adopted by Executive Board Decision No. 17231(22/37), adopted April 13, 2022, and the Loan Account Note Purchase Agreement, which is a constituent part of the Amended and Restated Contribution Agreement between the International Monetary Fund (the "Fund") as Trustee (the "Trustee") of the Trust and the Government of Japan (the "Contributor"), to which they are attached.

1. Definitions. The following definitions apply for purposes of these General Terms and Conditions:
 - (a) "Permitted Holder" means (i) the Contributor, (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 Contributor 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 2 to the Amended and Restated Contribution Agreement, 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 paragraph 6(b) of these General Terms and Conditions, each Note shall have a maturity date that is six months from its issue date. The Trustee may in its sole discretion elect to extend the maturity date of any Note or of any portion thereof by additional periods of up to six months after the initial maturity date, which extension the Trustee shall automatically be deemed to have elected with respect to the maturity dates then in effect for all Notes unless, at least five (Fund) business days before a maturity date, the Trustee notifies a Permitted Holder in writing that the Trustee does not elect to extend the maturity date of the particular Note or portion thereof; provided however that, in no event, shall the maturity date of any Note be extended to a date that is later than the maturity dates for the loan disbursement under the Resilience and Sustainability 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 IV, paragraph 3(b) of the RST Instrument, shall have the maximum maturity dates 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) of this paragraph 3.

(c) The Trustee may make an early repayment in part or in full of the principal amount of any Note at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee notifies a Permitted Holder at least five (Fund) business days before any such early repayment.

(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.

(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 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 such a member, or to a Prescribed SDR holder.

(b) The transferee shall, as a condition of the transfer under this paragraph 5, assume all the obligations of the transferor with respect to extensions of the maturity of the Note pursuant to paragraph 3(a) of these General Terms and Conditions. Any Note or part thereof transferred pursuant to this paragraph 5 shall be held by the transferee on the same terms and conditions as the Note was held by the transferor, except as provided in paragraph 6 of these General Terms and Conditions with respect to the right to early payment at the request of a Permitted Holder.

(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 all or part of the Note that is being transferred, the name of the transferee, the agreed price for the transfer, 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 of these General Terms and Conditions. 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, the Trustee will pay the full interest payment for that period to the transferee.

(g) Derivative transactions in respect of any Note, and transfers of participation interests in any Note, are prohibited.

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

(a) The rights provided in subparagraph (b) of this paragraph 6 shall apply only to a Permitted Holder that is: (A) the Contributor, 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 covered under subparagraph (a) of this paragraph 6 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) of this paragraph 6, and if the Trustee, having given this representation the overwhelming benefit of any doubt, agrees, then the Trust shall pursuant to Section IV, paragraph 3(b) of the RST Instrument pay the principal amount of the Permitted Holder's Notes covered by subparagraph (a) of this paragraph 6 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 and note purchase agreements to finance the Loan Account of the Trust.

7. Media and Modalities of Payments on the Notes.

(a) Unless otherwise agreed between the Trustee and the Permitted Holder, payments of the principal amount of the Notes and of interest on the Notes by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting the holdings account in the Special Drawing Rights Department of the Permitted Holder or of the Relevant Member, as the case may be. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Permitted Holder. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

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 (Fund) business day before the value date of the payment. If this

exchange rate determination date is not a business day in the Permitted Holder's principal location, then such date will be the last preceding business day of the Fund that is also a business day in the Permitted Holder's principal location.

9. Changes in Method of Valuation of SDR.

If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest on the Notes 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.

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 2**Form of Registered Loan Account Note**

Number _____

SDR _____

RESILIENCE AND SUSTAINABILITY TRUST REGISTERED LOAN
ACCOUNT NOTE

Issue Date: _____

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

The RESILIENCE AND SUSTAINABILITY (“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 Loan Account Notes issued under the Loan Account Note Purchase Agreement between the International Monetary Fund (the “Fund”), as Trustee of the Resilience and Sustainability Trust (the “Trustee”) and the Government of Japan dated [mm/dd/yy] (the “General Terms and Conditions”). Each holder of this Note is deemed to have agreed to the General Terms and Conditions and relevant terms of the Loan Account Note Purchase Agreement, including without limitation the maturity date (including the terms on which it may be extended at the sole option of the Trustee from time to time), the interest rate, the terms and conditions for early payment 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 SUCH 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.

ANY DERIVATIVE TRANSACTIONS IN RESPECT OF THIS NOTE, AND TRANSFERS OF PARTICIPATION INTERESTS IN THIS NOTE, ARE PROHIBITED.

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. Interest shall be calculated on an actual day basis and shall be paid on a quarterly basis promptly after July 31, October 31, January 31, and April 30 of each year. Payments of interest shall be made in SDRs, or such currency as may be 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]

Annex 3

Terms and Conditions for the Note issued pursuant to the Deposit Account Note Agreement between the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust and the Government of Japan

These Terms and Conditions are issued in accordance with the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument"), adopted by Executive Board Decision No. 17231-(22/37), adopted April 13, 2022 (as may be amended), and the Deposit Account Note Agreement, which is a constituent part of the Amended and Restated Contribution Agreement between the International Monetary Fund (the "Fund") as Trustee (the "Trustee") of the Resilience and Sustainability Trust (the "Trust") and the Government of Japan (the "Contributor").

1. Definitions. The following definitions apply for the purposes of these Terms and Conditions:
 - (a) "Holder" means the Contributor or the most recent transferee. The Holder must be a Permitted Holder.
 - (b) "Maturity Date" means November 30, 2050.
 - (c) "Note" means any promissory note that is subject to these Terms and Conditions.
 - (d) "Notional Value" of a Note means the Principal Amount of that Note as adjusted for any attributed investment earnings or losses, interest payments made under paragraph 3 of these Terms and Conditions, and any attributed transfers pursuant to Section VI, paragraph 1(c) and paragraph 4(b)(2) of the Instrument to Establish the Resilience and Sustainability Trust (the "Trust Instrument").
 - (e) "Permitted Holder" means (i) the Contributor, (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, 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. Permitted Holders shall be the only authorized holders of Note.
 - (f) "Principal Amount" means: (i) for the Note issued to the Contributor in accordance with the Deposit Account Note Agreement between the Trustee and the Contributor, the original principal amount of contribution made by the Contributor to the Deposit Account of the Trust under that agreement, which shall be reduced upon any repayment by the Trustee to the Contributor pursuant to subparagraph 4(b) and paragraph 5 of these Terms and Conditions or any transfers by the Contributor to a transferee pursuant to paragraph 7 of these Terms and Conditions, and increased by amounts restored to the Deposit Account of the Trust by the Contributor pursuant to subparagraph 4(c) of these Terms and Conditions; and (ii) for a Note issued to any Holder as a result of transfer under paragraph 7 of these Terms and Conditions, the transferred amount, which shall be recorded as all or part of the Principal Amount of the Note that was held by the transferor prior to the transfer, and which shall be reduced upon any repayment by the Trustee to the Holder

pursuant to subparagraph 4(b) and paragraph 5 of these Terms and Conditions or any transfers by the Holder to a transferee pursuant to paragraph 7 of these Terms and Conditions, and increased by amounts restored to the Deposit Account of the Trust by the Holder pursuant to subparagraph 4(c) of these Terms and Conditions.

(g) “Relevant Member” means, in the case of a 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 Holder recording pertinent details of all Notes issued, including each Note’s number, issue date and Principal Amount. As of the value date of the purchase or any 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 Contributor or transferee.

(b) Upon the request of a Permitted Holder, the Trustee will issue to the Permitted Holder a registered Note substantially in the form set out in Annex 4 to the Contribution Agreement, 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 Holder. Unless otherwise agreed between a Holder and the Trustee, the Trustee will keep registered Notes in custody for the Holder, and acceptance of custody by the Trustee shall constitute delivery of Notes to the Holder.

3. Interest.

(a) Subject to subparagraph (c) of this paragraph 3, interest accrues on the Principal Amount of the Note at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement.

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

(c) Any payment of interest shall be limited to the Notional Value of the Note

4. Encashment.

(a) The rights provided in subparagraph (b) of this paragraph 4 shall apply only to a Holder that is: (i) the Contributor or (ii) 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 the 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) A Holder covered under subparagraph (a) of this paragraph 4 shall have the right to seek early repayment of all or part of the Principal Amount of a Note (the “Encashed Amount”), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Holder represents that its balance of payments and reserve position (the balance of payments and reserve position of the Relevant Member if the Holder is the central bank or other fiscal agency or other official institution of a member) justifies the early payment in advance of the Maturity Date and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. The Encashed Amount may not exceed the Notional Value of the Note.

(c) By exercising the right described in subparagraph (b) of this paragraph 4, the Holder agrees to restore an amount equivalent to the Encashed Amount to the Deposit Account of the Trust as soon as practicable in light of favorable developments in its balance of payments and reserve position (the balance of payments and reserve position of the Relevant Member if the Holder is the central bank or other fiscal agency or other official institution), as evidenced by the inclusion of its or the Relevant Member’s, as applicable, currency in the Fund’s Financial Transactions Plan. When the Encashed Amount is restored to the Deposit Account of the Trust, the Principal Amount of the Note will be increased accordingly.

(d) The Principal Amount and the Notional Value of a Note shall be adjusted for the amount repaid upon early repayment under subparagraph (b) of this paragraph 4 or for the Encashed Amount that is restored in accordance with subparagraph (c) of this paragraph 4.

(e) For all early repayments under subparagraph (b) of this paragraph 4, the Trustee will cancel the Note that has been repaid in whole or in part and, if the Note is a registered Note, the Holder shall, as a condition for the repayment, 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 for any part of the Principal Amount not repaid. In the event an Encashed Amount is restored to the Deposit Account of the Trust pursuant to subparagraph (c) of this paragraph 4, the Trustee will cancel the Note, and if the canceled Note was a registered Note, the Holder shall, as a condition for the issuance of the new Note, 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 that reflects the restored amount. In either case, the issue date of the new Note will be the issue date of the cancelled Note, and the form and delivery of each new Note will be as specified in paragraph 2 of these Terms and Conditions.

5. Early Repayment.

(a) The Trustee may redeem any Note, in whole or in part, at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Notional Value of the Note; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any redemption.

(b) If Japan does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument and the

Contributor is the Holder of a Note, a portion of such Note will be repayable at the option of the Contributor; provided that the repayment amount may not exceed the Notional Value of the Note; and provided further that the repayable portion of the Note will be based on the ratio of remaining unissued notes to total note purchase commitments under the Contributor's Loan Account Note Purchase Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

(c) Upon early repayment of any Note under this paragraph 5, the Principal Amount and the Notional Value of the Note shall both be adjusted for the amount repaid.

(d) For all early repayments under this paragraph 5, the Trustee will cancel the Note that has been repaid in whole or in part and, if the Note is a registered Note, the Holder shall, as a condition for the repayment, 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 for any part of the Principal Amount not repaid. The issue date of the new Note will be the issue date of the cancelled Note. The form and delivery of each new Note will be as specified in paragraph 2 of these Terms and Conditions.

6. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trustee shall redeem 100 percent of the Principal Amount of any Note in accordance with the liquidation procedures under the RST Instrument; provided that the repayment amount may not exceed the Notional Value of any Note; and provided further that the Trustee shall notify the Holder in advance of the redemption. Payment will be made to an account specified by the Holder, which can include an account or trust administered by the Fund. Following a redemption under this paragraph 6, the Notes will be cancelled by the Trustee.

7. Transferability of Notes.

(a) A Holder has the right to transfer at any time all or part of any Note to any other Permitted Holder. The Trustee shall inform the Holder about the most recent Notional Value of the Note.

(b) The transferor of a Note shall inform the Trustee promptly of all or part of the Note that is being transferred, the name of the Permitted Holder who is the transferee, the agreed price for the transfer, and the value date of the transfer. The transfer shall be recorded by the Trustee. Upon recording, the transfer shall be effective as of the value date agreed between the transferee and the transferor.

(c) For all transfers under this paragraph 7, 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 any part of 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. The form and delivery of each new Note will be as specified in paragraph 2 of these Terms and Conditions.

(d) If less than the full Principal Amount of the Note is transferred, the Principal Amount of the new Note to be held by the transferor shall be reduced by the transferred amount, and the Notional Value of that new Note shall be proportionally reduced from the Notional Value of the original Note that was held by the transferor. The Principal Amount and the Notional Amount of the new Note to be held by the transferee shall be the transferred amount and the amount equal to the difference between the Notional Value of the original Note that was held by the transferor and the Notional Value of the new Note to be held by the transferor, respectively.

(e) If all or part of a Note is transferred, the Trustee will pay interest for the full period on the amount transferred to the transferee.

(f) Derivative transactions in respect of any Note, and transfers of participation interests in any Note, are prohibited.

8. Payment upon Maturity. As soon as practicable following the Maturity Date, the Trustee shall repay the Holder of a Note the Principal Amount or the Notional Value of that Note, whichever is lower.

9. Media and Modalities of Payments; Cancellation of Note; and Payment after Cancellation.

(a) Unless otherwise agreed between the Holder and the Trustee, the Trustee shall pay interest and make repayment of the Note in SDRs.

(b) Payment of interest and repayment of the Notes in SDRs shall be made by crediting the amount due to the Holder's or Relevant Member's, as applicable, account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Notes in currencies shall be made to an account agreed between the Trustee and the Holder. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

(d) Upon the full repayment of the Principal Amount or the Notional Value of the Note, whichever is lower, the relevant Note shall be cancelled, and any remaining interest accrued from the last interest payment date to, but excluding, that repayment date shall be paid to the Holder at the end of the Fund financial quarter in which the repayment was made.

(e) To the extent any transfers are received in the Deposit Account of the Trust pursuant to Section VI, paragraph 1(c) of the RST Instrument after the cancellation of a Note

under subparagraph (d) of this paragraph 9, the Trustee shall promptly pay to the last Holder of that Note any amounts received that are attributable to that Note.

10. Exchange Rates. Unless otherwise agreed between a Holder and the Trustee, all payments of interest and repayments in currency under these 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 (Fund) business day before the value date of the payment. If this exchange rate determination date is not a business day in the Holder's principal location, then such date will be the last preceding business day of the Fund that is also a business day in the Holder's principal location.
11. SDR Basket. If the Fund changes the currency composition or currency weights of the SDR basket, all payments of interest on the Notes and repayments of the Notes two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.
12. Dispute Resolution. Any question arising under any Note shall be settled by mutual agreement between the Holder and the Trustee.

Annex 4RESILIENCE AND SUSTAINABILITY TRUST
JAPAN DEPOSIT ACCOUNT NOTE

Number: _____

Amount: SDR _____

Issue Date: _____

Maturity Date: November 30, 2050

This Note is issued in accordance with the Terms and Conditions for the Note issued under the Deposit Account Note Agreement between the International Monetary Fund (the "Fund"), as Trustee of the Resilience and Sustainability Trust (the "Trustee") and the Government of Japan (the "Contributor") dated [mm/dd/yy] (the "Terms and Conditions"). Each holder of this Note is deemed to have agreed to the Terms and Conditions and relevant terms of the Deposit Account Note Agreement, including without limitation the maturity date, the interest rate, the terms and conditions for early repayment at the request of the Trustee or the holder hereof, and the terms and conditions for transfer of this Note or any part thereof.

As soon as practicable following November 30, 2050 (the "Maturity Date"), the Fund, as Trustee, promises to pay to the Contributor, or registered transferee the lower of: (i) the Principal Amount of the Note or (ii) the Notional Value of the Note, as these terms are defined in the Terms and Conditions.

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. ANY DERIVATIVE TRANSACTIONS IN RESPECT OF THIS NOTE, AND TRANSFERS OF PARTICIPATION INTERESTS IN THIS NOTE, ARE PROHIBITED.

Interest shall accrue daily on the Principal Amount (as this term is defined in the Terms and Conditions) 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. Interest shall be calculated on an actual day basis and shall be paid on a quarterly basis promptly after July 31, October 31, January 31, and April 30 of each year. Payments of interest shall be limited to the Notional Value of the Note, as this term is defined in the Terms and Conditions, and shall be made in SDRs, or such currency as may be 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]

Attachment VI. Contribution Agreement Between Ministry of Economy and Finance of Korea and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, Korea has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Korea’s commitment, the Ministry of Economy and Finance of Korea (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”), a deposit agreement (the “Deposit Agreement”), and a reserve contribution agreement (the “Reserve Contribution Agreement”), jointly referred to as the Contribution Agreement;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of these contributions as follows:

I. Borrowing Agreement

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 737.6 million to the Loan Account of the Trust.

2. Drawings.

(a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the “drawdown period”) to finance loan disbursements under the RSF.

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The Trustee’s drawings under this Borrowing Agreement shall be suspended following the Contributor’s request for early repayment under paragraph 6 of this Borrowing Agreement or when

Korea is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If Korea does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Seoul) 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.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor 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 Contributor a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this Borrowing Agreement.

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's 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 Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

5. Maturity and Repayment. Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of Korea 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 Account of the Trust.

7. Early Repayment. The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

8. Modality of Principal Repayment and Interest Payments.

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of principal and interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting Korea's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Transfer of Claims.

(a) The Contributor 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 such a 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 Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this 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 Fund's Financial Transactions Plan.

10. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, 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 or payment.

11. SDR Basket. 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.

II. Deposit Agreement

1. Amount of the Deposit. The Contributor shall make a deposit (the "Deposit") equivalent to SDR 147.6 million with the Deposit Account of the Trust (the "Original Amount of the Deposit").

2. Denomination and Media.

(a) The Deposit shall be denominated in SDRs.

(b) The Deposit shall be made in either SDRs or a freely usable currency, as determined by the Contributor.

(c) The Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement.

3. Maturity. The Deposit shall mature on November 30, 2050 (the "Maturity Date").

4. Investment Strategy and Risk Disclosure.

(a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

5. Notional Value of the Deposit. For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument ("Notional Value").

6. Interest.

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

7. Repayment upon Maturity. As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposit (the "Encashed Deposit"), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Korea justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in Korea's balance of payments and reserve position, as evidenced by the inclusion of Korea's currency in the Fund's Financial Transactions Plan.

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If Korea does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

11. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a 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 Contributor under this Deposit 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 8 of this Deposit 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 Fund’s Financial Transactions Plan.

12. Modality of Interest Payment and Repayment of the Deposit.

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to Korea’s holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

13. Exchange Rate. Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement 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, payment of interest, or repayment.

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

III. Reserve Contribution Agreement

1. Amount. The Contributor shall provide a contribution equivalent to SDR 14.8 million to the Reserve Account of the Trust (the “Contribution”).

2. Denomination and Media.

(a) The Contribution shall be denominated in SDRs.

(b) The Contribution shall be made in either SDRs or a freely usable currency, as determined by the Contributor.

(c) The Contributor shall transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Contribution Agreement.

3. Investment Strategy and Risk Disclosure.

(a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor’s share in the resources of the Reserve Account.

4. Remuneration. No remuneration shall be paid to the Contributor in respect of the Contribution.

5. Contributor’s Share in the Reserve Account. The Contributor shall have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor’s contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

6. Transfer of the Contributor’s Share. The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member’s central bank or other fiscal agency designated by such a 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. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee’s decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If Korea does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor’s Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

8. Modality of Distribution.

(a) Unless otherwise agreed between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement shall be made in SDRs.

(b) Distribution in SDRs shall be made by crediting Korea’s holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution 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 or payment.

10. SDR Basket. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution 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.

IV. Final Provisions

1. Dispute Resolution. Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

2. Execution. This Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

3. Effectiveness. This Contribution Agreement shall become effective on the last date written below; provided, however, that Section I. (Borrowing Agreement) shall become effective on the last date written below or the date the Managing Director of the Fund has notified the Executive Board of the Fund that the RST has become operational, whichever is later.

[Signature page follows]

IN WITNESS WHEREOF, the Ministry of Economy and Finance of Korea and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this Contribution Agreement.

For the MINISTRY OF ECONOMY AND FINANCE OF KOREA:

November 23, 2022

Kyungho, CHOO /s
Deputy Prime Minister and Minister of Economy and Finance

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

December 8, 2022

Kristalina Georgieva /s
Managing Director

Date

Attachment VII. Contribution Agreement Between the Bank of Lithuania and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Republic of Lithuania (“Lithuania”) has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Lithuania’s commitment, the Bank of Lithuania (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”), and a deposit agreement (the “Deposit Agreement”), jointly referred to as the “Contribution Agreement”, and the Ministry of Finance of Lithuania and the Trustee have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Contribution Agreement as follows:

I. Borrowing Agreement

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 69,385,859 to the Loan Account of the Trust.

2. Drawings.

(a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the “drawdown period”) to finance loan disbursements under the RSF.

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

(c) The Trustee’s drawings under this Borrowing Agreement shall be suspended following the Contributor’s request for early repayment under paragraph 6 of this Borrowing Agreement or when Lithuania is no longer included for transfers in the Fund’s Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.

(d) If Lithuania does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Vilnius) 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.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor 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 Contributor a non-negotiable certificate evidencing its claim on the Trust resulting from a drawing outstanding under this Borrowing Agreement.

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's 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 Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

5. Maturity and Repayment. Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of Lithuania 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 Account of the Trust.

7. Early Repayment. The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

8. Modality of Principal Repayment and Interest Payments.

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of principal and interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting Lithuania's holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Transfer of Claims.

(a) The Contributor 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 such a 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 Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this 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 Fund's Financial Transactions Plan.

10. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, 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 or payment.

11. SDR Basket. 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.

II. Deposit Agreement

1. Amount of the Deposit. The Contributor shall make a deposit (the "Deposit") equivalent to SDR 13,877,172 with the Deposit Account of the Trust (the "Original Amount of the Deposit").

2. Denomination and Media.

(a) The Deposit shall be denominated in SDRs.

(b) The Deposit shall be made in SDRs.

(c) The Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement.

3. Maturity. The Deposit shall mature on November 30, 2050 (the "Maturity Date").

4. Investment Strategy and Risk Disclosure.

(a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

(b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

5. Notional Value of the Deposit. For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument ("Notional Value").

6. Interest.

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

7. Repayment upon Maturity. As soon as practicable following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the

Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposit (the “Encashed Deposit”), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Lithuania justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in Lithuania’s balance of payments and reserve position, as evidenced by the inclusion of Lithuania’s currency in the Fund’s Financial Transactions Plan.”

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If Lithuania does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor’s Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

11. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated

by such a 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 Contributor under this Deposit 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 8 of this Deposit 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 Fund’s Financial Transactions Plan.

12. Modality of Interest Payment and Repayment of the Deposit.

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to Lithuania’s holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

13. Exchange Rate. Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement 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, payment of interest, or repayment.

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

III. Final Provisions

1. Dispute Resolution. Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

2. **Execution.** This Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

3. **Effectiveness.** This Contribution Agreement shall become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREOF, the Bank of Lithuania and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For THE BANK OF LITHUANIA:

Gediminas Šimkus /s
Chairman of the Board

December 20, 2022

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva /s
Managing Director

January 20, 2023

Date

Attachment VIII. Reserve Contribution Agreement Between the Ministry of Finance of the Republic of Lithuania and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Republic of Lithuania (“Lithuania”) has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill Lithuania’s commitment, the Ministry of Finance of the Republic of Lithuania (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”), to contribute to the Reserve Account, and Bank of Lithuania and the Trustee have also reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”), to contribute to the Loan Account and Deposit Account, jointly referred to as the Contribution Agreement;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Reserve Contribution Agreement as follows:

- 1. Amount.** The Contributor shall provide a contribution equivalent to SDR 1,387,717 to the Reserve Account of the Trust (the “Contribution”).
- 2. Denomination and Media.**
 - (a) The Contribution shall be denominated in SDRs.
 - (b) The Contribution shall be made in euro.
 - (c) The Contributor shall transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Contribution Agreement.
- 3. Investment Strategy and Risk Disclosure.**
 - (a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.
 - (b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor’s share in the resources of the Reserve Account.

4. Remuneration. No remuneration shall be paid to the Contributor in respect of the Contribution.

5. Contributor's Share in the Reserve Account. The Contributor shall have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor's contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

6. Transfer of the Contributor's Share. The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a 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. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee shall distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor shall receive part of this distribution in proportion to its share in the Reserve Account.

(d) If Lithuania does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

8. Modality of Distribution.

(a) Unless otherwise agreed between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement shall be made in euro.

(b) Distribution in SDRs shall be made by crediting Lithuania's holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies shall be made to an account as agreed between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution 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 or payment.

10. SDR Basket. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution 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.

11. Dispute Resolution. Any question arising under this Reserve Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

12. Execution. This Reserve Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

13. Effectiveness. This Reserve Contribution Agreement shall become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREOF, the Ministry of Finance of the Republic of Lithuania and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the MINISTRY OF FINANCE OF THE REPUBLIC OF LITHUANIA:

December 9, 2022

Gintarė Skaistė /s
Minister of Finance

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

December 14, 2022

Kristalina Georgieva /s
Managing Director

Date

Attachment IX. Borrowing Agreement Between De Nederlandsche Bank NV and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Netherlands has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill the Netherlands’ commitment, De Nederlandsche Bank NV (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and the Deposit Account, respectively, and the Ministry of Foreign Trade and Development Cooperation have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Borrowing Agreement as follows:

- 1. Amount.** The Contributor agrees to lend an amount up to the equivalent of SDR 1 billion to the Loan Account of the Trust.
- 2. Drawings.**
 - (a) The Trustee may make drawings under this Borrowing Agreement at any time during the period from the effective date of this Borrowing Agreement, as set forth in paragraph 3 of the Final Provisions below, through November 30, 2030 (the “drawdown period”) to finance loan disbursements under the RSF.
 - (b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.
 - (c) The Trustee’s drawings under this Borrowing Agreement shall be suspended following the Contributor’s request for early repayment under paragraph 6 of this Borrowing Agreement or when the Netherlands is no longer included for transfers in the Fund’s Financial Transactions Plan, in accordance with Section IV, paragraph 4 of the RST Instrument.
 - (d) If the Netherlands does not provide its consent to a proposed amendment to the RST Instrument pursuant to Section X, paragraph 2(a) of the RST Instrument, further drawings under this

Borrowing Agreement to finance any new commitment of loans under the RSF that is made after the effectiveness of the proposed amendment shall be suspended.

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Amsterdam) 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.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs, or if agreed between the Trustee and the Contributor, the SDR equivalent amount in Euros to an account specified by the Trustee.

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

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's 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 Borrowing Agreement on a quarterly basis promptly after January 31, April 30, July 31, and October 31 of each year.

5. Maturity and Repayment. Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of the Netherlands 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 Account of the Trust.

7. Early Repayment. The Trustee may repay any drawing or part thereof at any time in advance of maturity upon its receipt of early repayment of the corresponding loan disbursement under the RSF, provided that the Trustee will give notice to the Contributor at least five (5) (Fund) business days prior to such advance repayment.

8. Modality of Principal Repayment and Interest Payments.

(a) Unless otherwise agreed between the Trustee and the Contributor, payments of interest by the Trustee shall be made in SDRs.

(b) Payments in SDRs by the Trustee shall be made by crediting the Netherlands' holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day of the Fund.

(c) Payments by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Transfer of Claims.

(a) The Contributor 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 such a 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 Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this 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 Fund's Financial Transactions Plan.

10. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, 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 or payment.

11. SDR Basket. 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.

12. Dispute Resolution. Any question arising under this Borrowing Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

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

14. Effectiveness. This Borrowing Agreement shall become effective on the last date written below or the date on which the Reserve Contribution Agreement becomes effective, whichever is later.

[Signature page follows]

IN WITNESS WHEREOF, De Nederlandsche Bank NV and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For DE NEDERLANDSCHE BANK NV:

Klaas Knot /s
President

1 February 2023

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva /s
Managing Director

February 9, 2023

Date

Attachment X. Deposit Agreement Between De Nederlandsche Bank NV and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Netherlands has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”); and

WHEREAS, to fulfill the Netherlands’ commitment, De Nederlandsche Bank NV (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a deposit agreement (the “Deposit Agreement”) and a borrowing agreement (the “Borrowing Agreement”) to contribute to the Deposit Account and the Loan Account, respectively, and the Ministry of Foreign Trade and Development Cooperation have also reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute to the Reserve Account;

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, agree on the terms and conditions of this Deposit Agreement as follows:

- 1. Amount of the Deposit.** The Contributor shall make a deposit (the “Deposit”) equivalent to SDR 200 million with the Deposit Account of the Trust (the “Original Amount of the Deposit”).
- 2. Denomination and Media.**
 - (a) The Deposit shall be denominated in SDRs.
 - (b) The Deposit shall be made in either SDRs or a freely usable currency, as determined by the Contributor.
 - (c) The Deposit shall be made promptly on or after the effectiveness of the Deposit Agreement.
- 3. Maturity.** The Deposit shall mature on November 30, 2050 (the “Maturity Date”).
- 4. Investment Strategy and Risk Disclosure.**
 - (a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.
 - (b) The assets of the Deposit Account are exposed to market and credit risk which could result in potential losses to the Original Amount of the Deposit.

5. Notional Value of the Deposit. For the purposes set out in paragraphs 6, 7, 8, and 9 of this Deposit Agreement, the Trustee shall calculate the notional value of the Deposit based on the Original Amount of the Deposit and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, and transfers pursuant to paragraphs 8, 9, 10 or 11 of this Deposit Agreement or pursuant to Section VI, paragraphs 1(c) and 4(b)(2) of the RST Instrument (“Notional Value”).

6. Interest.

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund’s Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

(b) Following any full repayment of the Deposit in accordance with paragraphs 7 and 9 of this Deposit Agreement, all remaining interest under paragraph 6(a) above, shall be paid to the Contributor at the end of the Fund financial quarter in which repayment was made.

7. Repayment upon Maturity. As soon as practicable but not later than 60 calendar days following the Maturity Date, the Trustee shall repay the Deposit to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, and (b) the Notional Value of the Deposit. To the extent any transfers are received in the Deposit Account pursuant to Section VI, paragraph 1(c) of the RST Instrument after the Maturity Date, the Trustee shall promptly repay to the Contributor any amounts received that are attributable to the Deposit.

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposit (the “Encashed Deposit”), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of the Netherlands justifies the early repayment in advance of the Maturity Date and the Trustee, having given the representation the overwhelming benefit of any doubt, agrees. The Encashed Deposit amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower. The Contributor agrees to restore an amount equivalent to the Encashed Deposit to the Deposit Account as soon as practicable in light of favorable developments in the Netherlands’ balance of payments and reserve position, as evidenced by the inclusion of the Netherlands’ currency in the Fund’s Financial Transactions Plan.

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposit at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

(b) If the Netherlands does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

11. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund, to the central bank or other fiscal agency designated by such a 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 Contributor under this Deposit 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 8 of this Deposit 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 Fund's Financial Transactions Plan.

12. Modality of Interest Payment and Repayment of the Deposit.

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest shall be made in SDRs and repayment of the Deposit shall be made in SDRs.

(b) Payment of interest and repayment of the Deposit in SDRs shall be made by crediting the amount due to the Netherlands' holdings account in the Special Drawing Rights Department. If the due date is not a business day of the Fund, the payment shall be made on the following business day for the Fund.

(c) Payment of interest and repayment of the Deposit by the Trustee in currencies shall be made to an account as agreed between the Trustee and the Contributor. If the due date is not a business day of the Fund or the Target system or the domestic markets of the non-euro currencies included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

13. Exchange Rate. Unless otherwise agreed between the Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement 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, payment of interest, or repayment.

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

15. Dispute Resolution. Any question arising under this Deposit Agreement shall be settled by mutual agreement between the Contributor and the Trustee.

16. Execution. This Deposit Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

17. Effectiveness. This Deposit Agreement shall become effective on the last date written below or the date on which the Reserve Contribution Agreement becomes effective, whichever is later.

[Signature page follows]

IN WITNESS WHEREOF, De Nederlandsche Bank NV and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For DE NEDERLANDSCHE BANK NV:

1 February 2023

Klaas Knot /s
President

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

February 9, 2023

Kristalina Georgieva /s
Managing Director

Date

Attachment XI. Reserve Contribution Agreement Between the Minister for Foreign Trade and Development Cooperation for the Netherlands and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

WHEREAS the International Monetary Fund (the “Fund”) has established the Resilience and Sustainability Trust (the “Trust”) to assist in fulfilling the purposes of the Fund by providing loans under the Resilience and Sustainability Facility of the Trust (the “RSF”) to eligible Fund members to enhance their economic resilience and sustainability;

WHEREAS, the Netherlands will contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”);

WHEREAS, to fulfill the Netherlands’ commitment, the Minister for Foreign Trade and Development Cooperation (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a reserve contribution agreement (the “Reserve Contribution Agreement”) to contribute resources to the Reserve Account, and De Nederlandsche Bank NV and the Trustee have also reached understandings on a borrowing agreement (the “Borrowing Agreement”) and a deposit agreement (the “Deposit Agreement”) to contribute to the Loan Account and the Deposit Account, respectively; and

WHEREAS, the Contributor has notified the Trustee that this Reserve Contribution Agreement is not considered a treaty under Dutch law.

NOW, THEREFORE, the Contributor and the Fund, as Trustee of the Trust, mutually decide on the terms and conditions of this Reserve Contribution Agreement as follows:

- 1. Amount.** The Contributor will provide a contribution equivalent to SDR 20 million to the Reserve Account of the Trust (the “Contribution”).
- 2. Denomination and Media.**
 - (a) The Contribution will be denominated in SDRs.
 - (b) The Contribution will be made in either SDRs or a freely usable currency, as determined by the Contributor.
 - (c) The Contributor will transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Reserve Contribution Agreement.

3. **Investment Strategy and Risk Disclosure.**

(a) The resources in the Reserve Account will be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

(b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor's share in the resources of the Reserve Account.

4. **Remuneration.** No remuneration will be paid to the Contributor in respect of the Contribution.

5. **Contributor's Share in the Reserve Account.** The Contributor will have a proportional share in the Reserve Account, based on its Contribution, any resources that are transferred from the Deposit Account and attributed to the Contributor's contribution to the Deposit Account pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and attributed investment earnings or losses in the Reserve Account.

6. **Transfer of the Contributor's Share.** The Contributor will have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a 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. The transferee will acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. **Distribution of Resources in the Reserve Account.**

(a) The Contribution will have no fixed maturity.

(b) Upon the liquidation of the Trust, the Trustee will distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.

(c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor will receive part of this distribution in proportion to its share in the Reserve Account.

(d) If the Netherlands does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

8. Modality of Distribution.

(a) Unless otherwise decided between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement will be made in SDRs.

(b) Distribution in SDRs will be made by crediting the Netherlands' holdings account in the Special Drawing Rights Department on a business day of the Fund.

(c) Distribution in currencies will be made to an account as mutually decided between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

9. Exchange Rates. Unless otherwise decided between the Trustee and the Contributor, all transfers, exchanges, and distribution 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 or payment.

10. SDR Basket. If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and distribution 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.

11. Dispute Resolution. Any question arising under this Reserve Contribution Agreement will be settled by mutual agreement between the Contributor and the Trustee.

12. Execution. This Reserve Contribution Agreement may be signed in one or more duplicate counterparts, each of which will be deemed an original, and which together will constitute one and the same instrument.

13. Effectiveness. This Reserve Contribution Agreement will become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREOF The Minister for Foreign Trade and Development Cooperation for the Netherlands and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have signed this agreement.

For the MINISTER FOR FOREIGN TRADE AND DEVELOPMENT COOPERATION FOR THE NETHERLANDS as Contributor:

12 December 2022

Gerard Steeghs /s

Date

Director Multilateral Organisations and Human Rights Department (DMM)

For the INTERNATIONAL MONETARY FUND as Trustee:

December 14, 2022

Kristalina Georgieva /s
Managing Director

Date