

**LAPSE OF
TIME**

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November 23, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **2020 Borrowing Agreements—Status of Commitments and Fourth Set of Agreements**

Board Action:	Executive Directors' consideration on a lapse of time basis
Deadline to Request Board meeting, after which Proposed Decision Deemed Approved:	Tuesday, December 1, 2020 12:00 (noon)
Proposed Decision:	Pages 6–7
Publication:	Not proposed, due to the confidentiality of the financial information contained.
Questions:	Mr. Moore, FIN (ext. 39391) Ms. Jajko, FIN (ext. 36656) Ms. Luca, LEG (ext. 38101) Ms. Yiadom, LEG (ext. 39635) Mr. Giddings, LEG (ext. 35564)



November 23, 2020

2020 BORROWING AGREEMENTS—STATUS OF COMMITMENTS AND FOURTH SET OF AGREEMENTS

Approved By
**Andrew Tweedie and
Rhoda Weeks-Brown**

Prepared by the Finance and Legal Departments in consultation with the Strategy, Policy, and Review Department. The team comprised D. Moore (FIN) and I. Luca (LEG) (leads), W. Bunsoong, S. Cooney, C. De Luca, C. de Soyres, B. Jajko, B. Khan, Z. Tan (all FIN), A. Giddings, A. Yiadom (all LEG), under the guidance of T. Krueger (FIN) and B. Steinki (LEG).

1. This paper proposes Executive Board approval of a fourth set of agreements under the framework for the 2020 Borrowing Agreements. The fourth set includes agreements with 9 creditors, namely: Banco Central do Brasil, Bangko Sentral ng Pilipinas, Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, Norges Bank, the People's Bank of China, and Sveriges Riksbank (see Attachments I–IX). These agreements represent over 21 percent of the total credit amounts targeted under the 2020 Borrowing Agreements from 42 creditors, bringing the total number of creditors to 33 or about 88 percent of the total targeted credit amounts.

2. The Executive Board has already approved three sets of 2020 Borrowing Agreements (Table 1):

- Following Board approval of the framework for the 2020 Borrowing Agreements in March 2020,¹ staff has engaged in discussions with creditors on individual agreements on the basis of the templates for 2020 loan and note purchase agreements set out in SM/20/72, encouraging creditors to conclude discussion expeditiously, taking into account relevant domestic procedures.
- On July 31, 2020, the Executive Board approved the first set of 2020 Borrowing Agreements, covering fourteen agreements² and representing about

¹ See *Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines* (SM/20/72, 03/18/20), and Sup. 1 (SM/20/72, Sup. 1, 03/26/2020).

² See *2020 Borrowing Agreements—Status of Discussions and First Set of Agreements* (EBS/20/132), and Sup. 1 (EBS/20/132, Sup. 1, 07/29/2020).

45 percent of the total targeted credit amounts. On September 23, 2020, the Executive Board approved the second set of six 2020 Borrowing Agreements³ representing about 7 percent of the total targeted credit amounts. The third set of four 2020 Borrowing Agreements⁴ representing about 15 percent of the total targeted credit amounts was approved by the Executive Board on October 13, 2020. The aggregate maximum commitments from the twenty four creditors under these three sets of agreements are equivalent to SDR 212.5 billion prior to the effectiveness of the increases in their relevant credit arrangements under the doubling of the New Arrangements to Borrow (NAB)⁵, and SDR 91.1 billion thereafter.

- So far, 19 out of the 24 creditors whose agreements were approved in the three sets have met all necessary conditions to become effective on the targeted date of January 1, 2021. The aggregate maximum commitments from these 19 creditors are equivalent to SDR 158.0 billion prior to the effectiveness of the increases in their relevant credit arrangements under the doubling of the NAB, and SDR 67.6 billion thereafter.

3. The fourth set of 2020 Borrowing Agreements put forward for Board approval in this paper includes six loan agreements and three note purchase agreements, as follows: draft loan agreements with Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, Norges Bank, and Sveriges Riksbank, as well as draft note purchase agreements with Banco Central do Brasil, Bangko Sentral ng Pilipinas, and the People's Bank of China. The aggregate maximum commitments from these 9 creditors are equivalent to SDR 67.3 billion prior to the effectiveness of the increases in their relevant credit arrangements under the doubling of the NAB, and SDR 30.6 billion thereafter (Table 1), in line with expected commitments set out in Table 2 of the March 2020 Board paper (SM/20/72).

4. All agreements are consistent with the key substantive terms endorsed by the Executive Board. Drafting variations are limited to non-substantive provisions.

- **Uniform key substantive provisions:** the key substantive provisions, identified in paragraph 11 of SM/20/72, are the same for all agreements.⁶
- **Drafting variations not affecting key substantive provisions** that reflect creditor choices permitted under the framework for the 2020 Borrowing Agreements:⁷

³ See *2020 Borrowing Agreements—Status of Commitments and Second Set of Agreements* (EBS/20/144, 9/17/2020).

⁴ See *2020 Borrowing Agreements—Status of Commitments and Third Set of Agreements* (EBS/20/155, 10/6/2020).

⁵ The doubling of the NAB is targeted to take effect on January 1, 2021. As of now, 24 NAB participants representing over 77 percent of the total NAB credit arrangements (including Greece and Ireland which have not yet adhered to the NAB Decision; and about 78 percent excluding Greece and Ireland) have consented to the amendments to the NAB Decision and the changes in NAB credit arrangements.

⁶ Staff streamlined the title of the provision on transitional arrangements for clarity and applied this edit to all agreements.

⁷ All creditors included in this fourth set of 2020 Borrowing Agreements have 2016 Borrowing Agreements and are maintaining the same choices regarding flexible terms as under their 2016 Borrowing Agreements.

- ✓ The agreements with Banco Central do Brasil, Bangko Sentral ng Pilipinas, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, Norges Bank, the People's Bank of China, and Sveriges Riksbank provide for a revolving line of credit (i.e., repayments restore *pro tanto* the amount that can be drawn under an agreement).
- ✓ The agreements with Banco Central do Brasil, Bangko Sentral ng Pilipinas, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, Norges Bank, the People's Bank of China, and Sveriges Riksbank include the option of a maximum maturity of up to 15 years (i.e., five years beyond the standard 10-year maximum maturity). The agreement with Central Bank of Malta maintains the standard 10-year maximum maturity.
- ✓ The agreements with Banco Central do Brasil, Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, and the People's Bank of China include the general clause to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.⁸
- ✓ In the agreements with Banco Central do Brasil, Bangko Sentral ng Pilipinas, Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, and the People's Bank of China the maximum amount available under the agreements is expressed in currency rather than SDRs.
- ✓ Other drafting variations not affecting key substantive provisions include: (i) in 8 agreements (Banco Central do Brasil, Bangko Sentral ng Pilipinas, Central Bank of Malta, De Nederlandsche Bank NV, Monetary Authority of Singapore, Norges Bank, the People's Bank of China, and Sveriges Riksbank), the standard variations for cases where the central bank is the creditor rather than the member, and (ii) in the agreements with De Nederlandsche Bank NV and Luxembourg, adding "written" to the consent provision in paragraph 2(a).

5. Following Executive Board approval, staff will seek to ensure the effectiveness of the agreements by the target date of January 1, 2021. Consistent with the approach taken under the 2016 Borrowing Agreements, under the proposed decision the Managing Director would be authorized to take such actions as are necessary to execute the agreements on behalf of the Fund. Completion of domestic processes is required prior to signing of the agreements with Bangko Sentral ng Pilipinas, Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, and Norges Bank. If duly signed by both parties, the agreements will become effective on January 1, 2021, unless additional effectiveness conditions are not met by that date (in which case they would become effective when all conditions are met). Moreover, the

⁸ As under the 2016 Borrowing Agreements, with a view to securing longer maximum maturities of 2020 Borrowing Agreement claims in case of exceptional circumstances, creditors under the 2020 Borrowing Agreements are asked to indicate that they stand ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate. This expression of support could be conveyed as part of the borrowing agreement itself or separately. In addition, or as an alternative, a creditor may agree to include in its 2020 Borrowing Agreement a clause allowing the Fund, subject to the creditor's consent, to extend the maximum maturity for up to another 5 years (beyond the standard 10-year maximum maturity) in exceptional circumstances. See paragraph 11, 11th bullet on page 13 of *Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines* (SM/20/72, 03/18/20).

effectiveness of 8 agreements in this set (Banco Central do Brasil, Bangko Sentral ng Pilipinas, Central Bank of Malta, De Nederlandsche Bank NV, Monetary Authority of Singapore, Norges Bank, the People's Bank of China, and Sveriges Riksbank) requires the concurrence of the relevant Fund member for Fund borrowing of its currency as their respective central bank is the creditor rather than the member.

6. Staff is continuing discussions with the remaining creditors on their 2020 Borrowing Agreements. Staff expects to bring the next (5th) set of 2020 Borrowing Agreements to the Executive Board for approval in mid-December. Staff encourages the remaining creditors to complete the domestic processes so that their agreements can be included in the next set. Staff will continue to work with all creditors towards having the 2020 Borrowing Agreements effective on January 1, 2021, following the expiration of the 2016 Borrowing Agreements on December 31, 2020.

Table 1. 2020 Bilateral Borrowing Agreements ^{1/}
(As of November 20, 2020)

Member (Creditor)	Currency of commitment ^{2/}	Amount ^{3/}				Approval process complete ^{4/}
		pre-NAB doubling		post-NAB doubling		
		Currency of commitment (in millions)	SDRs (in billions)	Currency of commitment (in millions)	SDRs (in billions)	
First Set of Agreements						
Australia	SDR	4,610	4.6	1,986	2.0	Y
Austria (Oesterreichische Nationalbank)	EUR	6,130	5.1	2,641	2.2	Y
Belgium (National Bank of Belgium)	EUR	9,990	8.3	4,304	3.6	Y
Chile (Central Bank of Chile)	SDR	960	1.0	269	0.3	Y
Denmark (Danmarks Nationalbank)	EUR	5,300	4.4	2,283	1.9	Y
France	EUR	31,400	26.1	13,527	11.3	
Japan	USD	60,000	42.1	25,847	18.1	Y
Korea	USD	15,000	10.5	6,462	4.5	Y
Mexico (Banco de Mexico)	USD	10,000	7.0	4,308	3.0	
New Zealand	USD	1,000	0.7	431	0.3	Y
Poland (Narodowy Bank Polski)	EUR	6,270	5.2	2,701	2.2	Y
Saudi Arabia	USD	15,000	10.5	6,462	4.5	Y
Switzerland (Swiss National Bank)	CHF	8,500	6.5	3,662	2.8	Y
United Kingdom	SDR	9,178.22	9.2	3,954	4.0	Y
Subtotal			141.3		60.7	
Second Set of Agreements						
Canada	SDR	8,200	8.2	3,532	3.5	
Estonia (Eesti Pank) ^{5/}	EUR	380	0.3	164	0.1	Y
Peru (Central Reserve Bank of Peru)	SDR	1,100	1.1	474	0.5	Y
Russia (Central Bank of the Russian Federation)	USD	10,000	7.0	3,901	2.7	Y
Thailand (Bank of Thailand)	USD	4,000	2.8	1,723	1.2	Y
Turkey (Central Bank of the Republic of Turkey)	USD	5,000	3.5	2,154	1.5	Y
Subtotal			22.9		9.6	
Third Set of Agreements						
Germany (Deutsche Bundesbank)	EUR	41,500	34.5	17,878	14.9	Y
Lithuania (Bank of Lithuania) ^{5/}	EUR	690	0.6	297	0.2	Y
Slovenia (Bank of Slovenia)	EUR	910	0.8	392	0.3	
Spain	EUR	14,860	12.4	6,401	5.3	
Subtotal			48.2		20.8	
Fourth Set of Agreements						
Brazil (Banco Central do Brasil)	USD	10,000	7.0	3,901	2.7	
China (People's Bank of China)	USD	43,000	30.2	21,219	14.9	
Luxembourg ^{6/}	EUR	2,060	1.7	887	0.7	
Malta (Central Bank of Malta) ^{6/}	EUR	260	0.2	112	0.1	
Netherlands (De Nederlandsche Bank NV) ^{6/}	EUR	13,610	11.3	5,863	4.9	
Norway (Norges Bank) ^{6/}	SDR	6,000	6.0	2,585	2.6	
Philippines (Bangko Sentral ng Pilipinas) ^{6/}	USD	1,000	0.7	431	0.3	
Singapore (Monetary Authority of Singapore) ^{6/}	USD	4,000	2.8	1,723	1.2	
Sweden (Sveriges Riksbank)	SDR	7,400	7.4	3,188	3.2	
Subtotal			67.3		30.6	
Agreements Currently Under Negotiation						
Algeria (Bank of Algeria)	USD	5,000	3.5	2,154	1.5	
Brunei Darussalam	USD	300	0.2	129	0.1	
Czech Republic (Czech National Bank)	EUR	1,500	1.2	646	0.5	
Finland (Bank of Finland)	EUR	3,760	3.1	1,620	1.3	
India (Reserve Bank of India)	USD	10,000	7.0	3,901	2.7	
Italy (Bank of Italy)	EUR	23,480	19.5	10,115	8.4	
Malaysia (Bank Negara Malaysia)	USD	1,000	0.7	431	0.3	
Slovak Republic	EUR	1,560	1.3	672	0.6	
South Africa (South African Reserve Bank)	USD	2,000	1.4	862	0.6	
Subtotal			38.1		16.1	
Total ^{7/}			317.9		137.8	
Number of creditors			42		42	19

1/ Amounts reflect SM/20/72. For agreements currently under negotiation, the amounts are subject to their domestic procedures.

2/ Assumed to be the same as each creditor's 2016 BBA, or EUR for Estonia and Lithuania.

3/ At November 20, 2020 exchange rates.

4/ Agreement will take effect on January 1, 2021.

5/ New creditors that do not participate in the 2016 BBAs.

6/ Completion of domestic processes is required prior to signing.

7/ Equivalent to USD 453 billion pre-NAB doubling and USD 196 billion post-NAB doubling.

Proposed Decision

Accordingly, the following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

1. The Fund deems it appropriate, in accordance with Article VII, Section 1(i) of the Articles of Agreement, to replenish its holdings of currencies in the General Resources Account by borrowing under loan agreements with Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, Norges Bank, and Sveriges Riksbank, and note purchase agreements with Banco Central do Brasil, Bangko Sentral ng Pilipinas, and the People's Bank of China on the terms and conditions set forth in the proposed borrowing agreements that are set out in the Attachments I to IX of EBS/20/173, 11/23/20 (the "Agreements").
2. The Executive Board approves the Agreements and authorizes the Managing Director to take such actions as are necessary to execute the Agreements on behalf of the Fund.
3. The Managing Director is authorized, following the execution of the Agreements, to make such determinations and take such actions as are necessary to implement the Agreements, including but not limited to the making of drawings and the extension of the maturity of drawings thereunder, and the determination of the media for payments in light of the Fund's operational needs. Such determinations and actions shall be consistent with the policies and guidelines on borrowing and the use of borrowed resources that are adopted by the Executive Board.
4. The Executive Board shall be informed of developments related to the implementation of the Agreements in reports to be furnished by the Managing Director throughout the term of the Agreements, in the context of the approval of a new Financial Transactions Plan and use of

borrowed resources plan, with reports to be furnished more frequently in the event of significant developments related to the Agreements. Such reports shall cover all aspects of the implementation of the Agreements, including, as applicable, drawings made, disposition of amounts borrowed, and repayment of drawings.

Attachment I. Note Purchase Agreement between Banco Central do Brasil and the International Monetary Fund

This Note Purchase Agreement (this “Agreement”) is entered into between Banco Central do Brasil and the International Monetary Fund (the “Fund”).

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the Fund for crisis prevention and resolution through bilateral borrowing, Banco Central do Brasil agrees to purchase from the Fund promissory notes, which shall be issued in accordance with the terms of this Agreement and the General Terms and Conditions for International Monetary Fund Series G Notes attached as Annex 1 to this Agreement (the “Notes”). Notes in a total, SDR-denominated, principal amount up to the equivalent of US\$10,000 million (“Principal”) shall be issued under this Agreement; provided however that, upon the effectiveness of the increase in Brazil’s credit arrangement under the Fund’s New Arrangements to Borrow (the “NAB”) as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the “NAB Reform”), the Principal will be automatically reduced to an SDR-denominated amount up to the equivalent of US\$3,901 million (the “Rolled Back Principal”).

(b) This Agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a “2020 Borrowing Agreement” and collectively as the “2020 Borrowing Agreements”. Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a “2016 Borrowing Agreement” and collectively as the “2016 Borrowing Agreements”. The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as “Bilateral Borrowing Agreements”.

2. Term of the Agreement and Use.

(a) The term of this Agreement shall end on December 31, 2023; provided that the Fund may extend the term of this Agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund’s overall liquidity situation and actual and prospective borrowing requirements, and with the consent of Banco Central do Brasil.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the “modified FCC”), is below SDR 100 billion (the “activation threshold”); provided, however, that the Managing Director shall not provide such notification unless: (i) the NAB

is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this Agreement to fund any outright purchases made from the General Resources Account ("GRA") during the term of this Agreement and (ii) approve, during the term of this Agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by issuing Notes for purchase under this Agreement at any time during the period of such commitments, including after the expiration of the term of this Agreement and during any period in which this Agreement is no longer activated in accordance with paragraph 2(c); provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this Agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 7 of the General Terms and Conditions for International Monetary Fund Series G Notes. Notes for purchase may be issued under this Agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of the

term of this Agreement or during any period in which this Agreement is no longer activated in accordance with paragraph 2(c).

(f) Notes for purchase under this Agreement shall be issued with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices and Limits on Issuance of Notes.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide Banco Central do Brasil with its best estimates of the amounts of the Notes that it expects it will issue for purchase under this Agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. Banco Central do Brasil shall not be included in the periodic plan, and no Notes shall be issued for purchase under this Agreement, if Brazil is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no Notes shall be issued for purchase under this Agreement if Banco Central do Brasil was included in the periodic plan but, at the time of the issuance of these Notes, Brazil's currency is not being used in transfers under the Financial Transactions Plan because of Brazil's balance of payments and reserve position. Where Brazil was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, Notes may be issued for purchase under this Agreement to fund purchases made and commitments approved during the activation period unless and for so long as Banco Central do Brasil notifies the Fund that it does not wish to have such issuance for these purposes.

(b) The Fund shall give Banco Central do Brasil at least five business days' (Brasilia) notice of its intention to issue Notes for purchase, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Brasilia) notice, notification of intent to issue Notes for purchase would be made at least three business days (Brasilia) in advance of the value date, and Banco Central do Brasil would make best efforts to meet such a call.

(c) Payment by the Fund of the principal amount of a Note shall restore *pro tanto* the amount of Notes that may be issued under this Agreement. The extension of the maturity of a Note, or of any part thereof, in accordance with paragraph 4(a) of the General Terms and Conditions for International Monetary Fund Series G Notes shall not reduce the amount of Notes that may be issued under this Agreement.

4. Denomination and Price.

Notes shall be denominated in the special drawing right (SDR). Notes shall be issued in multiples of SDR 10 million. The purchase price for each Note shall be 100 percent of the principal amount thereof.

5. Payments for Purchases, Exchanges of Currencies and SDR Valuation.

(a) Unless otherwise agreed between the Fund and Banco Central do Brasil, the purchase price of each Note shall be paid by Banco Central do Brasil on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of Brazilian Real to the account of the Fund with the designated depository of Brazil; provided that for Notes purchased in accordance with paragraph 2(e), Banco Central do Brasil shall ensure that balances used in the purchase that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances used in the purchase that are balances of a freely usable currency, Banco Central do Brasil shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(b) Unless otherwise agreed between the Fund and Banco Central do Brasil, all purchases of Notes and exchanges of currency pursuant to this Agreement shall be made at the exchange rate for the relevant currency in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the purchase or exchange. If this exchange rate determination date is not a business day in Brasilia such date shall be the last preceding business day of the Fund that is also a business day in Brasilia.

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

(d) For purposes of applying the limit specified in paragraphs 1(a), 9(c) and 9(e) on Fund issuance of Notes for purchase under this Agreement, the US dollar value of each SDR-denominated Note issued by the Fund shall be determined and permanently fixed on the value date of the issuance based on the US dollar/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the issuance. If this exchange rate determination date is not a business day in Brasilia, such date shall be the last preceding business day of the Fund that is also a business day in Brasilia.

6. Transferability.

Banco Central do Brasil may not transfer any of its rights or obligations under this Agreement except with the prior written consent of the Fund; provided however that transfers of

Notes may be effected pursuant to, and subject in any event to the transfer restrictions and other limitations on transfers of the Notes set forth in, the General Terms and Conditions for International Monetary Fund Series G Notes.

7. Settlement of Questions.

Any question arising under this Agreement shall be settled by mutual agreement between Banco Central do Brasil and the Fund.

8. Cooperation with the Fund.

Banco Central do Brasil stands ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.

9. Transitional Arrangements.

(a) Regardless of whether this Agreement is activated or not, the Fund: (i) subject to paragraph 9(b) below, shall issue Notes for purchase under this Agreement to repay any outstanding claims under Banco Central do Brasil's 2016 Borrowing Agreement, and (ii) may issue Notes for purchase under this Agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that, notwithstanding paragraph 4(a) of the General Terms and Conditions for International Monetary Fund Series G Notes annexed to this Agreement, the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with Notes issued under this Agreement; and provided further that any Notes issued under this Agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these Notes in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under Banco Central do Brasil's 2016 Borrowing Agreement or this Agreement are outstanding when the increase in Brazil's NAB credit arrangement becomes effective, Banco Central do Brasil shall be deemed to request, on behalf of Brazil, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under Brazil's NAB credit arrangement up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in Brazil's NAB credit arrangement and this Agreement enter into effect at the same time, the repayment of Banco Central do Brasil's outstanding claims under Banco Central do Brasil's 2016 Borrowing Agreement shall be funded first with calls under Brazil's NAB credit arrangement before Notes are issued for purchase under this Agreement pursuant to paragraph 9(a) above.

(c) If following the repayment of outstanding claims under Banco Central do Brasil's 2016 Borrowing Agreement and this Agreement as provided in paragraph 9(b) above, Banco Central do Brasil's outstanding claims under these agreements remain in excess of the Rolled Back Principal, as calculated pursuant to paragraph 5(d), the Fund shall repay any outstanding claims under Banco Central do Brasil's 2016 Borrowing Agreement and this Agreement in excess of the Rolled Back Principal; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this Agreement, the Fund may no longer issue any Notes under Banco Central do Brasil's 2016 Borrowing Agreement.

(e) No Note shall be issued under this Agreement that would cause the total principal amount of Notes outstanding under both this Agreement and the 2016 Borrowing Agreement between Banco Central do Brasil and the Fund to (i) exceed the Principal prior to the effectiveness of the increase in Brazil's NAB credit arrangement, or (ii) exceed the Rolled Back Principal upon and after the effectiveness of the increase in Brazil's NAB credit arrangement, as calculated pursuant to paragraph 5(d); provided that Notes issued in an amount beyond the Rolled Back Principal under (ii) herein are authorized, if within the same day of the issuance, any resulting claim that would exceed the Rolled Back Principal is repaid with a special call under Brazil's NAB credit arrangement, and Banco Central do Brasil hereby requests, on behalf of Brazil, that the Managing Director make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

10. Final Provisions.

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

(b) This Agreement shall become effective on the date last signed below, or on the date on which Brazil provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of Brazilian Real from Banco Central do Brasil, or on January 1, 2021, whichever is later.

For Banco Central do Brasil:

[Name]

[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

**ANNEX 1. General Terms and Conditions for International Monetary Fund
Series G Notes**

1. Definitions. These are the General Terms and Conditions for International Monetary Fund Series G Notes that are referred to in the Applicable Note Purchase Agreement, as defined below, and in the Notes described therein and herein. The following definitions apply for purposes of these General Terms and Conditions:

(a) “Applicable Note Purchase Agreement” for any Note means the Note Purchase Agreement between the Fund and the original Eligible Purchaser to whom the Fund (i) had issued the Note, or (ii) had issued any Note in cancellation of which the Note (or one or more Notes previously cancelled in exchange for the Note) had been issued.

(b) “Borrowing Guidelines” means the Guidelines for Borrowing by the Fund.

(c) “Eligible Purchaser” means (i) a member of the Fund, and (ii) the central bank of a member of the Fund.

(d) “Eligible Holder” means (i) an Eligible Purchaser, (ii) a fiscal agency designated by a member of the Fund for purposes of Article V, Section 1 of the Fund’s Articles of Agreement (hereinafter referred to as the “fiscal agency of a member”), and (iii) 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 (hereinafter referred to as a “prescribed SDR holder”).

(e) “Notes” mean the promissory notes (International Monetary Fund Series G Notes) that are subject to these General Terms and Conditions.

(f) “Permitted Holder” means (i) an Eligible Holder, and (ii) any other official entity in respect of whom the Fund has consented in writing to a transfer of Notes pursuant to subparagraph 6(b) of these General Terms and Conditions.

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

2. Eligible Purchasers and Permitted Holders of Notes.

The Fund will issue Notes solely to Eligible Purchasers. Each Eligible Purchaser will enter into a Note Purchase Agreement with the Fund governing the terms of its purchases of Notes from the Fund. Permitted Holders shall be the only authorized holders of the Notes.

3. Form, Delivery and Custody of Notes.

(a) Notes will only be issued in book entry form. The Fund 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, series, and maturity date. As of the value date of each purchase or transfer of a Note, the Fund 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 Fund shall constitute a taking of delivery of the Note by the purchaser or transferee.

(b) Upon the request of a Permitted Holder, the Fund will issue to the Permitted Holder a registered Series G Note substantially in the form set out in Annex 2, 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 Fund, the Fund will keep registered Notes in custody for the Permitted Holder, and acceptance of custody by the Fund shall constitute delivery of Notes to the Permitted Holder.

4. Maturity.

(a) Except as otherwise provided in this paragraph 4 and in paragraph 7(b)(ii), each Note shall have a maturity date that is three months from its issue date. The Fund may in its sole discretion elect to extend the maturity date of any Note or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates then in effect for all Notes unless, at least five business days (Fund) before a maturity date, the Fund notifies a Permitted Holder by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of the particular Note or portion thereof; provided however (i) that the maturity date of any Note purchased to fund GRA purchases shall not be extended to a date that is later than the tenth anniversary of the date of such Note, and (ii) that the maturity date for any Notes purchased to fund the early repayment of other creditors' claims in accordance with paragraph 2(e) of the Applicable Note Purchase Agreement shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant Notes being issued to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of the Permitted Holder, may extend the maximum maturity for Notes purchased up to an additional five years.

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

amount will be the next business day in that place. In such cases, interest will accrue up to the payment date.

(c) The Fund may at its option make an early payment in part or in full of the principal amount of any Note prior to its maturity date, after consultation with the relevant Permitted Holder, provided that the Fund notifies Permitted Holder at least five business days (Fund) before any such payment by a rapid authenticated means of communication (e.g., SWIFT).

(d) The Fund will cancel a Note upon payment of the principal amount of the Note and all accrued interest. If the Fund makes early payment of less than the principal amount of a Note, the Fund 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 Fund 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 Fund that is not already in the custody of the Fund shall be surrendered by the Permitted Holder to the Fund for cancellation.

5. Rate of Interest.

(a) Each Note bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement; however, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on each Note will be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each Note is calculated on the basis of the principal amount of the Note (including the principal amount of any Note issued in substitution of a Note cancelled pursuant to paragraph 4(d)). Interest accrues daily and is to be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

6. Transferability of Notes.

(a) A Permitted Holder has the right to transfer at any time all or part of any Note to any Eligible Holder. If requested, the Fund will use its best efforts to arrange such transfers to one or more Eligible Holders identified by the Fund or by the transferor Permitted Holder.

(b) Transfers by a Permitted Holder of all or part of any Note to an official entity other than an Eligible Holder shall require the prior written consent of the Fund, and may only take place on such additional terms and conditions as the Fund may approve.

(c) In no event shall any Permitted Holder have the right to sell, assign, dispose of or otherwise transfer any Note or any part of any Note, directly or indirectly, to any entity that is not (i) an Eligible Holder, or (ii) an official entity in respect of which the Fund has consented in writing to the transfer pursuant to subparagraph (b).

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

(e) The transferee of a Note transferred pursuant to this paragraph 6 shall, as a condition of the transfer, assume in full the obligations of a Permitted Holder pursuant to paragraph 4(a) regarding extensions of the maturity of the Note and regarding the extension of the maximum maturity of the Note in exceptional circumstances. More generally, any Note or part thereof transferred pursuant to this paragraph 6 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 7 with respect to the right to early payment at the request of a Permitted Holder.

(f) The price of a Note transferred pursuant to this paragraph 6 will be as agreed between the transferor and the transferee.

(g) Transfers made pursuant to subparagraph (a) that are in accordance with the terms and conditions of this paragraph 6 will be effected by a duly authenticated notice of transfer from the transferor to the Fund stating the name of the transferee and the Note being transferred, the transferee's eligibility for a transfer pursuant to subparagraph (a), and the value date of the transfer.

(h) For all transfers under this paragraph 6, the Fund 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 Fund. Upon cancellation of the relevant Note, the Fund 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 4. The form and delivery of each new Note will be as specified in paragraph 3.

(i) If all or part of a Note is transferred during a quarterly period as described in paragraph 5(b), the Fund will pay interest to the transferee on the principal amount of the Note for the whole of that period.

7. Early Payment by the Fund at Request of Certain Permitted Holders.

(a) The rights provided in subparagraph (b) shall apply only to Permitted Holders of Notes that are either (i) Eligible Purchasers in respect of such Notes, or (ii) transferees of such Notes

pursuant to paragraphs 6(a) or 6(b) for which the following conditions are met: (A) the transferee is a member of the Fund, or the central bank or fiscal agency of a member of the Fund, and (B) at the time of 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 that its currency was being used in transfers under the Financial Transactions Plan.

(b) A Permitted Holder described in subparagraph (a) shall obtain early payment at face value of all or a portion of the principal of Notes as described in subparagraph (a) that are held by such Permitted Holder, if (i) the Permitted Holder 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 fiscal agency of a member) justifies early payment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for early payment as requested by the Permitted Holder in light of the balance of payments and reserve position of the Permitted Holder or the Relevant Member, as the case may be.

(c) After consultation with the Permitted Holder, the Fund may make payments pursuant to this paragraph 7 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of the Permitted Holder, in the currencies of other members that are included in the Fund's periodic Financial Transactions Plan for transfers.

8. Media and Modalities of Payments on the Notes.

(a) Except as otherwise provided in paragraph 7, payments by the Fund of the principal amount of Notes shall be made to a Permitted Holder, as determined by the Fund, in (i) the currency borrowed whenever feasible, if the Permitted Holder is the original purchaser, (ii) the currency of the Permitted Holder, if the Permitted Holder is a member of the Fund, (iii) the currency of the Relevant Member, if the Permitted Holder is the central bank or fiscal agency of a member of the Fund, or is a prescribed SDR holder that is an official institution of a member, (iv) special drawing rights, if the Permitted Holder is covered by clauses (ii) or (iii) or is otherwise a prescribed SDR holder (provided that it does not increase the member's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless the member agrees to accept special drawing rights above that limit in such payment, in the case of a Permitted Holder covered by clause (ii)), (v) any freely usable currency determined by the Fund in the case of any Permitted Holder, or (vi) other currencies that are included in the Fund's periodic Financial Transactions Plan for transfers, with the agreement of the Permitted Holder.

(b) Payments by the Fund of interest on the Notes will normally be made in SDRs if the Permitted Holder is a member of the Fund or a central bank or fiscal agency of such a member, or a prescribed SDR holder; provided that in the case of a member of the Fund or a central bank or fiscal agency of such a member, the Fund and the Permitted Holder may agree that interest payments will be made in the currency of the Relevant Member. Payments of interest to other Permitted Holders will be made in a freely usable currency as determined by the Fund.

(c) All payments made by the Fund to a Permitted Holder in currency will be made by crediting the amount due to an account specified in advance by the Permitted Holder for purposes of receiving such payments, or, in the case of a Permitted Holder that is a Fund member, by debiting the Fund's account with the designated depository of that member, as determined by the Fund. Payments in SDRs will be made by crediting the SDR Department account of the Permitted Holder or of the Relevant Member as the case may be.

9. Effective Exchange Rate for Payments.

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

10. Changes in Method of Valuation of SDR.

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

11. Non-Subordination of Claims.

The Fund will not take any action that would have the effect of making a Permitted Holder's claim on the Fund resulting from any Note subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

12. Settlement of Questions.

Any question arising under any Note shall be settled by mutual agreement between the relevant Permitted Holder and the Fund.

ANNEX 2. Form of Registered Series G Note

Number _____

SDR _____

INTERNATIONAL MONETARY FUND

REGISTERED NOTE

Issue Date: _____

Maturity Date: [to include description of automatic extensions of maturity and extension option in exceptional circumstances]

The INTERNATIONAL MONETARY FUND (“the Fund”), 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 one of a series of “Series G Notes” issued in accordance with the General Terms and Conditions for International Monetary Fund Series G Notes (the “General Terms and Conditions”) and the Applicable Note Purchase Agreement as such term is defined in 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 Applicable Note Purchase Agreement, including without limitation the maturity date (including the terms on which it may be extended at the sole option of the Fund from time to time), the interest rate, the terms and conditions of early payment at the request of the Fund or the holder hereof, and the terms and conditions of 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 OR THE CENTRAL BANK OF A MEMBER OF THE FUND, (II) A FISCAL AGENCY DESIGNATED BY A MEMBER OF THE FUND FOR PURPOSES OF ARTICLE V, SECTION 1 OF THE FUND’S ARTICLES OF AGREEMENT, (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, OR (IV) ANY OTHER OFFICIAL ENTITY IN RESPECT OF WHICH THE FUND HAS CONSENTED IN WRITING TO A TRANSFER PURSUANT TO PARAGRAPH 6(B) OF THE GENERAL TERMS AND CONDITIONS.

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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, then the interest rate payable on this Note shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing. Interest shall be paid promptly after each July 31, October 31, January 31, and April 30. Payments of interest shall normally be made in SDRs if the registered holder is a member of the Fund, or a central bank or fiscal agency of a member of the Fund, or a prescribed holder of SDRs, provided that the Fund and such registered holder may agree that interest payments will be made in the currency of the Relevant Member, or in a freely usable currency as determined by the Fund in the case of other registered holders. Payments in SDRs shall be made by crediting the SDR Department account of the registered holder, or of the member for which the registered holder serves as central bank or fiscal agency in the case of registered holders that are the central bank or fiscal agency of a member of the Fund.

[Signatures]

Attachment II. Note Purchase Agreement between the Bangko Sentral ng Pilipinas and the International Monetary Fund

This Note Purchase Agreement (this “Agreement”) is entered into between the Bangko Sentral ng Pilipinas and the International Monetary Fund (the “Fund”).

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the Fund for crisis prevention and resolution through bilateral borrowing, the Bangko Sentral ng Pilipinas agrees to purchase from the Fund promissory notes, which shall be issued in accordance with the terms of this Agreement and the General Terms and Conditions for International Monetary Fund Series G Notes attached as Annex 1 to this Agreement (the “Notes”). Notes in a total, SDR-denominated, principal amount up to the equivalent of US\$ 1,000 million (“Principal”) shall be issued under this Agreement; provided however that, upon the effectiveness of the increase in the Bangko Sentral ng Pilipinas’ credit arrangement under the Fund’s New Arrangements to Borrow (the “NAB”) as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the “NAB Reform”), the Principal will be automatically reduced to an SDR-denominated amount up to the equivalent of US\$431 million (the “Rolled Back Principal”).

(b) This Agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a “2020 Borrowing Agreement” and collectively as the “2020 Borrowing Agreements”. Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a “2016 Borrowing Agreement” and collectively as the “2016 Borrowing Agreements”. The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as “Bilateral Borrowing Agreements”.

2. Term of the Agreement and Use.

(a) The term of this Agreement shall end on December 31, 2023; provided that the Fund may extend the term of this Agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund’s overall liquidity situation and actual and prospective borrowing requirements, and with the consent of the Bangko Sentral ng Pilipinas.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the “modified FCC”), is below SDR 100 billion (the “activation threshold”); provided, however, that the Managing Director shall not provide such notification unless: (i) the NAB is activated as of the time of the notification, or there are no available uncommitted resources under

the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this Agreement to fund any outright purchases made from the General Resources Account ("GRA") during the term of this Agreement and (ii) approve, during the term of this Agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by issuing Notes for purchase under this Agreement at any time during the period of such commitments, including after the expiration of the term of this Agreement and during any period in which this Agreement is no longer activated in accordance with paragraph 2(c); provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this Agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 7 of the General Terms and Conditions for International Monetary Fund Series G Notes. Notes for purchase may be issued under this Agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of the

term of this Agreement or during any period in which this Agreement is no longer activated in accordance with paragraph 2(c).

(f) Notes for purchase under this Agreement shall be issued with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices and Limits on Issuance of Notes.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide the Bangko Sentral ng Pilipinas with its best estimates of the amounts of the Notes that it expects it will issue for purchase under this Agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. The Bangko Sentral ng Pilipinas shall not be included in the periodic plan, and no Notes shall be issued for purchase under this Agreement, if the Philippines is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no Notes shall be issued for purchase under this Agreement if the Bangko Sentral ng Pilipinas was included in the periodic plan but, at the time of the issuance of these Notes, the Philippines's currency is not being used in transfers under the Financial Transactions Plan because of the Philippines's balance of payments and reserve position. Where the Philippines was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, Notes may be issued for purchase under this Agreement to fund purchases made and commitments approved during the activation period unless and for so long as the Bangko Sentral ng Pilipinas notifies the Fund that it does not wish to have such issuance for these purposes.

(b) The Fund shall give the Bangko Sentral ng Pilipinas at least five business days' (Manila) notice of its intention to issue Notes for purchase, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Manila) notice, notification of intent to issue Notes for purchase would be made at least three business days (Manila) in advance of the value date, and the Bangko Sentral ng Pilipinas would make best efforts to meet such a call.

(c) Payment by the Fund of the principal amount of a Note shall restore *pro tanto* the amount of Notes that may be issued under this Agreement. The extension of the maturity of a Note, or of any part thereof, in accordance with paragraph 4(a) of the General Terms and Conditions for International Monetary Fund Series G Notes shall not reduce the amount of Notes that may be issued under this Agreement.

4. Denomination and Price.

Notes shall be denominated in the special drawing right (SDR). Notes shall be issued in multiples of SDR 10 million. The purchase price for each Note shall be 100 percent of the principal amount thereof.

5. Payments for Purchases, Exchanges of Currencies and SDR Valuation.

(a) Unless otherwise agreed between the Fund and the Bangko Sentral ng Pilipinas, the purchase price of each Note shall be paid by the Bangko Sentral ng Pilipinas on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of Philippine peso to the account of the Fund with the designated depository of the Philippines; provided that for Notes purchased in accordance with paragraph 2(e), the Bangko Sentral ng Pilipinas shall ensure that balances used in the purchase that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances used in the purchase that are balances of a freely usable currency, the Bangko Sentral ng Pilipinas shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(b) Unless otherwise agreed between the Fund and the Bangko Sentral ng Pilipinas, all purchases of Notes and exchanges of currency pursuant to this Agreement shall be made at the exchange rate for the relevant currency in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the purchase or exchange. If this exchange rate determination date is not a business day in Manila such date shall be the last preceding business day of the Fund that is also a business day in Manila.

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

(d) For purposes of applying the limit specified in paragraphs 1(a), 8(c) and 8(e) on Fund issuance of Notes for purchase under this Agreement, the US dollar value of each SDR-denominated Note issued by the Fund shall be determined and permanently fixed on the value date of the issuance based on the US dollar/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the issuance. If this exchange rate determination date is not a business day in Manila, such date shall be the last preceding business day of the Fund that is also a business day in Manila.

6. Transferability.

The Bangko Sentral ng Pilipinas may not transfer any of its rights or obligations under this Agreement except with the prior written consent of the Fund; provided however that transfers of Notes may be effected pursuant to, and subject in any event to the transfer restrictions and other limitations on transfers of the Notes set forth in, the General Terms and Conditions for International Monetary Fund Series G Notes.

7. Settlement of Questions.

Any question arising under this Agreement shall be settled by mutual agreement between the Bangko Sentral ng Pilipinas and the Fund.

8. Transitional Arrangements.

(a) Regardless of whether this Agreement is activated or not, the Fund: (i) subject to paragraph 8(b) below, shall issue Notes for purchase under this Agreement to repay any outstanding claims under the Bangko Sentral ng Pilipinas's 2016 Borrowing Agreement, and (ii) may issue Notes for purchase under this Agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that, notwithstanding paragraph 4(a) of the General Terms and Conditions for International Monetary Fund Series G Notes annexed to this Agreement, the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with Notes issued under this Agreement; and provided further that any Notes issued under this Agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these Notes in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020

(b) To the extent that claims under the Bangko Sentral ng Pilipinas' 2016 Borrowing Agreement or this Agreement are outstanding when the increase in the Bangko Sentral ng Pilipinas' NAB credit arrangement becomes effective, the Bangko Sentral ng Pilipinas shall be deemed to request, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under the Bangko Sentral ng Pilipinas' NAB credit arrangement up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in the Bangko Sentral ng Pilipinas' NAB credit arrangement and this Agreement enter into effect at the same time, the repayment of the Bangko Sentral ng Pilipinas' outstanding claims under the Bangko Sentral ng Pilipinas' 2016 Borrowing Agreement shall be funded first with calls under the Bangko Sentral ng Pilipinas' NAB credit arrangement before Notes are issued for purchase under this Agreement pursuant to paragraph 8(a) above.

(c) If following the repayment of outstanding claims under the Bangko Sentral ng Pilipinas' 2016 Borrowing Agreement and this Agreement as provided in paragraph 8(b) above, the Bangko Sentral ng Pilipinas' outstanding claims under these agreements remain in excess of the Rolled Back Principal, as calculated pursuant to paragraph 5(d), the Fund shall repay any outstanding claims under the Bangko Sentral ng Pilipinas' 2016 Borrowing Agreement and this Agreement in excess of the Rolled Back Principal; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this Agreement, the Fund may no longer issue any Notes under the Bangko Sentral ng Pilipinas' 2016 Borrowing Agreement.

(e) No Note shall be issued under this Agreement that would cause the total principal amount of Notes outstanding under both this Agreement and the 2016 Borrowing Agreement between the Bangko Sentral ng Pilipinas and the Fund to (i) exceed the Principal prior to the effectiveness of the increase in the Bangko Sentral ng Pilipinas' NAB credit arrangement, or (ii) exceed the Rolled Back Principal upon and after the effectiveness of the increase in the Bangko Sentral ng Pilipinas' NAB credit arrangement, as calculated pursuant to paragraph 5(d); provided that Notes issued in an amount beyond the Rolled Back Principal under (ii) herein are authorized, if within the same day of the issuance, any resulting claim that would exceed the Rolled Back Principal is repaid with a special call under the Bangko Sentral ng Pilipinas' NAB credit arrangement, and the Bangko Sentral ng Pilipinas hereby requests the Managing Director to make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

9. Final Provisions.

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

(b) This Agreement shall become effective on the date last signed below, or on the date on which the Philippines provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of Philippine peso from the Bangko Sentral ng Pilipinas, or on January 1, 2021, whichever is later.

For the Bangko Sentral ng Pilipinas:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

**ANNEX 1. General Terms and Conditions for International Monetary Fund
Series G Notes**

1. Definitions. These are the General Terms and Conditions for International Monetary Fund Series G Notes that are referred to in the Applicable Note Purchase Agreement, as defined below, and in the Notes described therein and herein. The following definitions apply for purposes of these General Terms and Conditions:

(a) “Applicable Note Purchase Agreement” for any Note means the Note Purchase Agreement between the Fund and the original Eligible Purchaser to whom the Fund (i) had issued the Note, or (ii) had issued any Note in cancellation of which the Note (or one or more Notes previously cancelled in exchange for the Note) had been issued.

(b) “Borrowing Guidelines” means the Guidelines for Borrowing by the Fund.

(c) “Eligible Purchaser” means (i) a member of the Fund, and (ii) the central bank of a member of the Fund.

(d) “Eligible Holder” means (i) an Eligible Purchaser, (ii) a fiscal agency designated by a member of the Fund for purposes of Article V, Section 1 of the Fund’s Articles of Agreement (hereinafter referred to as the “fiscal agency of a member”), and (iii) 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 (hereinafter referred to as a “prescribed SDR holder”).

(e) “Notes” mean the promissory notes (International Monetary Fund Series G Notes) that are subject to these General Terms and Conditions.

(f) “Permitted Holder” means (i) an Eligible Holder, and (ii) any other official entity in respect of whom the Fund has consented in writing to a transfer of Notes pursuant to subparagraph 6(b) of these General Terms and Conditions.

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

2. Eligible Purchasers and Permitted Holders of Notes.

The Fund will issue Notes solely to Eligible Purchasers. Each Eligible Purchaser will enter into a Note Purchase Agreement with the Fund governing the terms of its purchases of Notes from the Fund. Permitted Holders shall be the only authorized holders of the Notes.

3. Form, Delivery and Custody of Notes.

(a) Notes will only be issued in book entry form. The Fund 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, series, and maturity date. As of the value date of each purchase or transfer of a Note, the Fund 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 Fund shall constitute a taking of delivery of the Note by the purchaser or transferee.

(b) Upon the request of a Permitted Holder, the Fund will issue to the Permitted Holder a registered Series G Note substantially in the form set out in Annex 2, 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 Fund, the Fund will keep registered Notes in custody for the Permitted Holder, and acceptance of custody by the Fund shall constitute delivery of Notes to the Permitted Holder.

4. Maturity.

(a) Except as otherwise provided in this paragraph 4 and in paragraph 7(b)(ii), each Note shall have a maturity date that is three months from its issue date. The Fund may in its sole discretion elect to extend the maturity date of any Note or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates then in effect for all Notes unless, at least five business days (Fund) before a maturity date, the Fund notifies a Permitted Holder by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of the particular Note or portion thereof; provided however (i) that the maturity date of any Note purchased to fund GRA purchases shall not be extended to a date that is later than the tenth anniversary of the date of such Note, and (ii) that the maturity date for any Notes purchased to fund the early repayment of other creditors' claims in accordance with paragraph 2(e) of the Applicable Note Purchase Agreement shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant Notes being issued to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of the Permitted Holder, may extend the maximum maturity for Notes purchased up to an additional five years.

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

amount will be the next business day in that place. In such cases, interest will accrue up to the payment date.

(c) The Fund may at its option make an early payment in part or in full of the principal amount of any Note prior to its maturity date, after consultation with the relevant Permitted Holder, provided that the Fund notifies Permitted Holder at least five business days (Fund) before any such payment by a rapid authenticated means of communication (e.g., SWIFT).

(d) The Fund will cancel a Note upon payment of the principal amount of the Note and all accrued interest. If the Fund makes early payment of less than the principal amount of a Note, the Fund 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 Fund 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 Fund that is not already in the custody of the Fund shall be surrendered by the Permitted Holder to the Fund for cancellation.

5. Rate of Interest.

(a) Each Note bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement; however, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on each Note will be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each Note is calculated on the basis of the principal amount of the Note (including the principal amount of any Note issued in substitution of a Note cancelled pursuant to paragraph 4(d)). Interest accrues daily and is to be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

6. Transferability of Notes.

(a) A Permitted Holder has the right to transfer at any time all or part of any Note to any Eligible Holder. If requested, the Fund will use its best efforts to arrange such transfers to one or more Eligible Holders identified by the Fund or by the transferor Permitted Holder.

(b) Transfers by a Permitted Holder of all or part of any Note to an official entity other than an Eligible Holder shall require the prior written consent of the Fund, and may only take place on such additional terms and conditions as the Fund may approve.

(c) In no event shall any Permitted Holder have the right to sell, assign, dispose of or otherwise transfer any Note or any part of any Note, directly or indirectly, to any entity that is not (i) an Eligible Holder, or (ii) an official entity in respect of which the Fund has consented in writing to the transfer pursuant to subparagraph (b).

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

(e) The transferee of a Note transferred pursuant to this paragraph 6 shall, as a condition of the transfer, assume in full the obligations of a Permitted Holder pursuant to paragraph 4(a) regarding extensions of the maturity of the Note and regarding the extension of the maximum maturity of the Note in exceptional circumstances. More generally, any Note or part thereof transferred pursuant to this paragraph 6 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 7 with respect to the right to early payment at the request of a Permitted Holder.

(f) The price of a Note transferred pursuant to this paragraph 6 will be as agreed between the transferor and the transferee.

(g) Transfers made pursuant to subparagraph (a) that are in accordance with the terms and conditions of this paragraph 6 will be effected by a duly authenticated notice of transfer from the transferor to the Fund stating the name of the transferee and the Note being transferred, the transferee's eligibility for a transfer pursuant to subparagraph (a), and the value date of the transfer.

(h) For all transfers under this paragraph 6, the Fund 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 Fund. Upon cancellation of the relevant Note, the Fund 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 4. The form and delivery of each new Note will be as specified in paragraph 3.

(i) If all or part of a Note is transferred during a quarterly period as described in paragraph 5(b), the Fund will pay interest to the transferee on the principal amount of the Note for the whole of that period.

7. Early Payment by the Fund at Request of Certain Permitted Holders.

(a) The rights provided in subparagraph (b) shall apply only to Permitted Holders of Notes that are either (i) Eligible Purchasers in respect of such Notes, or (ii) transferees of such Notes

pursuant to paragraphs 6(a) or 6(b) for which the following conditions are met: (A) the transferee is a member of the Fund, or the central bank or fiscal agency of a member of the Fund, and (B) at the time of 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 that its currency was being used in transfers under the Financial Transactions Plan.

(b) A Permitted Holder described in subparagraph (a) shall obtain early payment at face value of all or a portion of the principal of Notes as described in subparagraph (a) that are held by such Permitted Holder, if (i) the Permitted Holder 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 fiscal agency of a member) justifies early payment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for early payment as requested by the Permitted Holder in light of the balance of payments and reserve position of the Permitted Holder or the Relevant Member, as the case may be.

(c) After consultation with the Permitted Holder, the Fund may make payments pursuant to this paragraph 7 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of the Permitted Holder, in the currencies of other members that are included in the Fund's periodic Financial Transactions Plan for transfers.

8. Media and Modalities of Payments on the Notes.

(a) Except as otherwise provided in paragraph 7, payments by the Fund of the principal amount of Notes shall be made to a Permitted Holder, as determined by the Fund, in (i) the currency borrowed whenever feasible, if the Permitted Holder is the original purchaser, (ii) the currency of the Permitted Holder, if the Permitted Holder is a member of the Fund, (iii) the currency of the Relevant Member, if the Permitted Holder is the central bank or fiscal agency of a member of the Fund, or is a prescribed SDR holder that is an official institution of a member, (iv) special drawing rights, if the Permitted Holder is covered by clauses (ii) or (iii) or is otherwise a prescribed SDR holder (provided that it does not increase the member's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless the member agrees to accept special drawing rights above that limit in such payment, in the case of a Permitted Holder covered by clause (ii)), (v) any freely usable currency determined by the Fund in the case of any Permitted Holder, or (vi) other currencies that are included in the Fund's periodic Financial Transactions Plan for transfers, with the agreement of the Permitted Holder.

(b) Payments by the Fund of interest on the Notes will normally be made in SDRs if the Permitted Holder is a member of the Fund or a central bank or fiscal agency of such a member, or a prescribed SDR holder; provided that in the case of a member of the Fund or a central bank or fiscal agency of such a member, the Fund and the Permitted Holder may agree that interest payments will be made in the currency of the Relevant Member. Payments of interest to other Permitted Holders will be made in a freely usable currency as determined by the Fund.

(c) All payments made by the Fund to a Permitted Holder in currency will be made by crediting the amount due to an account specified in advance by the Permitted Holder for purposes of receiving such payments, or, in the case of a Permitted Holder that is a Fund member, by debiting the Fund's account with the designated depository of that member, as determined by the Fund. Payments in SDRs will be made by crediting the SDR Department account of the Permitted Holder or of the Relevant Member as the case may be.

9. Effective Exchange Rate for Payments.

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

10. Changes in Method of Valuation of SDR.

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

11. Non-Subordination of Claims.

The Fund will not take any action that would have the effect of making a Permitted Holder's claim on the Fund resulting from any Note subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

12. Settlement of Questions.

Any question arising under any Note shall be settled by mutual agreement between the relevant Permitted Holder and the Fund.

ANNEX 2. Form of Registered Series G Note

Number _____

SDR _____

INTERNATIONAL MONETARY FUND

REGISTERED NOTE

Issue Date: _____

Maturity Date: [to include description of automatic extensions of maturity and extension option in exceptional circumstances]

The INTERNATIONAL MONETARY FUND (“the Fund”), 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 one of a series of “Series G Notes” issued in accordance with the General Terms and Conditions for International Monetary Fund Series G Notes (the “General Terms and Conditions”) and the Applicable Note Purchase Agreement as such term is defined in 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 Applicable Note Purchase Agreement, including without limitation the maturity date (including the terms on which it may be extended at the sole option of the Fund from time to time), the interest rate, the terms and conditions of early payment at the request of the Fund or the holder hereof, and the terms and conditions of 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 OR THE CENTRAL BANK OF A MEMBER OF THE FUND, (II) A FISCAL AGENCY DESIGNATED BY A MEMBER OF THE FUND FOR PURPOSES OF ARTICLE V, SECTION 1 OF THE FUND’S ARTICLES OF AGREEMENT, (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, OR (IV) ANY OTHER OFFICIAL ENTITY IN RESPECT OF WHICH THE FUND HAS CONSENTED IN WRITING TO A TRANSFER PURSUANT TO PARAGRAPH 6(B) OF THE GENERAL TERMS AND CONDITIONS.

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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, then the interest rate payable on this Note shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing. Interest shall be paid promptly after each July 31, October 31, January 31, and April 30. Payments of interest shall normally be made in SDRs if the registered holder is a member of the Fund, or a central bank or fiscal agency of a member of the Fund, or a prescribed holder of SDRs, provided that the Fund and such registered holder may agree that interest payments will be made in the currency of the Relevant Member, or in a freely usable currency as determined by the Fund in the case of other registered holders. Payments in SDRs shall be made by crediting the SDR Department account of the registered holder, or of the member for which the registered holder serves as central bank or fiscal agency in the case of registered holders that are the central bank or fiscal agency of a member of the Fund.

[Signatures]

Attachment III. Loan Agreement between the Central Bank of Malta and the International Monetary Fund

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the International Monetary Fund (the "Fund") for crisis prevention and resolution through bilateral borrowing, the Central Bank of Malta (the "CBM") agrees to lend to the Fund an SDR-denominated amount up to the equivalent of EUR 260 million (the "Loan Amount"); provided however that, upon the effectiveness of the reform of the Fund's New Arrangements to Borrow (the "NAB") approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the "NAB Reform"), the Loan Amount will be automatically reduced to an SDR-denominated amount up to the equivalent of EUR 112 million (the "Rolled Back Loan Amount").

(b) This agreement is based on Article VII, Section 1(i) of the Fund's Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member's currency in the General Resources Account ("GRA"). This agreement must be considered in light of the Guidelines for Borrowing by the Fund, which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

(c) This agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a "2020 Borrowing Agreement" and collectively as the "2020 Borrowing Agreements". Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a "2016 Borrowing Agreement" and collectively as the "2016 Borrowing Agreements". The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as the "Bilateral Borrowing Agreements".

2. Term of the Agreement and Use.

(a) The term of this agreement shall end on December 31, 2023; provided that the Fund may extend the term of this agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, and with the consent of the CBM.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the "modified FCC"), is below SDR 100 billion (the "activation threshold"); provided, however, that the Managing Director shall not provide such notification unless (i) the NAB

is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, during the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 2(c) of this agreement; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 8. Drawings may be made under this agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of the term of this agreement or during any period in which this agreement is no longer activated in accordance with paragraph 2(c).

(f) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices, and Limits on Drawings.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide the CBM with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. The CBM shall not be included in the periodic plan, and no drawings shall be made under this agreement, if Malta is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no drawings shall be made under this agreement if the CBM was included in the periodic plan but, at the time of drawing, Malta's currency is not being used in transfers under the Financial Transactions Plan because of Malta's balance of payments and reserve position. Where Malta was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, drawings may be made under this agreement to fund purchases made and commitments approved during the activation period unless and for so long as the CBM notifies the Fund that it does not wish to be drawn upon for these purposes.

(b) The Fund shall give the CBM at least five business days' (Valletta) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Valletta) notice, notification of intent to draw would be made at least three business days (Valletta) in advance of the value date, and the CBM would make best efforts to meet such a call.

4. Evidence of Indebtedness.

(a) The outstanding drawings under this agreement will be included in the statements of Malta's position in the Fund that are published monthly by the Fund.

(b) At the request of the CBM, the Fund shall issue to the CBM non-negotiable instruments evidencing the Fund's indebtedness to the CBM arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid, the instrument shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity.

(a) Except as otherwise provided in this paragraph 5 and in paragraph 8, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies the CBM by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(e) shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with the CBM, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies the CBM at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall not restore *pro tanto* the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of 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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

7. Denomination, Media and Modalities of Drawings and Payments.

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and the CBM, the amount of each drawing shall be paid by the CBM, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of euro to the account of the Fund at the designated depository of Malta; provided that for drawings in accordance with paragraph 2(e), the CBM shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) Except as otherwise provided in paragraph 8, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in euro, in special drawing rights (provided that it does not increase Malta's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless Malta agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of the CBM in other currencies that are included in the Fund's Financial Transactions Plan for transfers.

(d) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and the CBM may agree that interest payments will be made in euro.

(e) All payments made by the Fund in euro shall be made to an account specified by the CBM. Payments in SDRs shall be made by crediting Malta's account in the Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by the CBM.

8. Early Repayment at Request of the CBM.

At the request of the CBM, the Fund shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) the CBM represents that Malta's balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for the early repayment as requested by the CBM in light of Malta's balance of payments and reserve position. After consultation with the CBM, the Fund may make repayments pursuant to this paragraph 8 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of the CBM, in the currencies of other members that are included in the Fund's Financial Transactions Plan for transfers.

9. Transferability.

(a) Except as provided in subparagraphs (b) through (h), the CBM may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) The CBM shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement ("other fiscal agency"), 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.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of the CBM pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by the CBM, except that (i) the transferee shall acquire the right to request early repayment under paragraph 8 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 is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member, or the central bank or other fiscal agency of a member, the reference to euro in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be made to an account specified by the transferee, and (iv) references to business days (Valletta) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between the CBM and the transferee.

(e) The CBM shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 9. The transfer shall be effective as of the value date agreed between the CBM and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

10. Effective Exchange Rate.

(a) Unless otherwise agreed between the CBM and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Valletta, such date shall be the last preceding business day of the Fund that is also a business day in Valletta.

(b) For purposes of applying the limit on drawings as specified in paragraphs 1(a), 15(b) and 15(d), the euro value of each SDR-denominated drawing shall be determined and permanently fixed on the value date of the drawing based on the euro/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the drawing. If this exchange rate determination date is not a business day in Valletta, such date shall be the last preceding business day of the Fund that is also a business day in Valletta.

11. Changes in Method of Valuation of SDR.

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

12. Non-Subordination of Claims.

The Fund agrees that it will not take any action that would have the effect of making the CBM's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

13. Settlement of Questions.

Any question arising under this agreement shall be settled by mutual agreement between the CBM and the Fund.

14. Cooperation with the Fund.

The CBM stands ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.

15. Transitional Arrangements.

(a) Regardless of whether this agreement is activated or not, the Fund: (i) shall make drawings under this agreement to repay any outstanding claims under the CBM's 2016 Borrowing Agreement, and (ii) may make drawings under this agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that notwithstanding paragraph 5(a) of this agreement the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with drawings under this agreement; and provided further that any claims under this agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these claims in case of balance of payments need in accordance with the 2016 Borrowing Agreements.

(b) If, following the entry into effect of the NAB Reform, the CBM's outstanding claims under the CBM's 2016 Borrowing Agreement and this agreement are in excess of the Rolled Back Loan Amount as calculated pursuant to paragraph 10(b), the Fund shall repay any outstanding claims under the CBM's 2016 Borrowing Agreement and this agreement in excess of the Rolled Back Loan Amount; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(c) After the entry into force of this agreement, the Fund may make no further drawing under the CBM's 2016 Borrowing Agreement.

(d) No drawing under this agreement shall be made that would cause the cumulative amount drawn under both this agreement and the 2016 Borrowing Agreement between the CBM and the Fund, at the time of such drawing to (i) exceed the Loan Amount prior to the effectiveness of the NAB Reform, or (ii) exceed the Rolled Back Loan Amount upon and after the effectiveness of the NAB Reform, as calculated pursuant to paragraph 10(b).

16. Final Provisions.

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

(b) This agreement shall become effective on the date last signed below or on the date on which Malta provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of euro from the CBM, or on January 1, 2021, whichever is later.

For the Central Bank of Malta:

[Name]

[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

Attachment IV. Loan Agreement between De Nederlandsche Bank NV and the International Monetary Fund

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the International Monetary Fund (the "Fund") for crisis prevention and resolution through bilateral borrowing, De Nederlandsche Bank NV agrees to lend to the Fund an SDR-denominated amount up to the equivalent of EUR 13,610 million (the "Loan Amount"); provided however that, upon the effectiveness of the increase in the Netherlands' credit arrangement under the Fund's New Arrangements to Borrow (the "NAB") as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the "NAB Reform"), the Loan Amount will be automatically reduced to an SDR-denominated amount up to the equivalent of EUR 5,863 million (the "Rolled Back Loan Amount").

(b) This agreement is based on Article VII, Section 1(i) of the Fund's Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member's currency in the General Resources Account ("GRA"). This agreement must be considered in light of the Guidelines for Borrowing by the Fund, which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

(c) This agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a "2020 Borrowing Agreement" and collectively as the "2020 Borrowing Agreements". Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a "2016 Borrowing Agreement" and collectively as the "2016 Borrowing Agreements". The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as the "Bilateral Borrowing Agreements".

2. Term of the Agreement and Use.

(a) The term of this agreement shall end on December 31, 2023; provided that the Fund may extend the term of this agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, and with the written consent of De Nederlandsche Bank NV.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted

resources under the NAB (the “modified FCC”), is below SDR 100 billion (the “activation threshold”); provided, however, that the Managing Director shall not provide such notification unless (i) the NAB is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors’ vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund’s Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director’s notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, during the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 2(c) of this agreement; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 8. Drawings may be made under this agreement to fund such early repayment of other creditors’ claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of

the term of this agreement or during any period in which this agreement is no longer activated in accordance with paragraph 2(c).

(f) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices, and Limits on Drawings.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide De Nederlandsche Bank NV with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. De Nederlandsche Bank NV shall not be included in the periodic plan, and no drawings shall be made under this agreement, if the Netherlands is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no drawings shall be made under this agreement if De Nederlandsche Bank NV was included in the periodic plan but, at the time of drawing, the Netherlands' currency is not being used in transfers under the Financial Transactions Plan because of the Netherlands' balance of payments and reserve position. Where the Netherlands was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, drawings may be made under this agreement to fund purchases made and commitments approved during the activation period unless and for so long as De Nederlandsche Bank NV notifies the Fund that it does not wish to be drawn upon for these purposes.

(b) The Fund shall give De Nederlandsche Bank NV at least five business days' (Amsterdam) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Amsterdam) notice, notification of intent to draw would be made at least three business days (Amsterdam) in advance of the value date, and De Nederlandsche Bank NV would make best efforts to meet such a call.

4. Evidence of Indebtedness.

(a) The outstanding drawings under this agreement will be included in the statements of the Netherlands' position in the Fund that are published monthly by the Fund.

(b) At the request of De Nederlandsche Bank NV, the Fund shall issue to De Nederlandsche Bank NV non-negotiable instruments evidencing the Fund's indebtedness to De Nederlandsche Bank NV arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid, the instrument

shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity.

(a) Except as otherwise provided in this paragraph 5 and in paragraph 8, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies De Nederlandsche Bank NV by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(e) shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of De Nederlandsche Bank NV, may extend the maximum maturity for drawings under this agreement up to an additional five years.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with De Nederlandsche Bank NV, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies De Nederlandsche Bank NV at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall restore *pro tanto* the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of 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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

7. Denomination, Media and Modalities of Drawings and Payments.

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and De Nederlandsche Bank NV, the amount of each drawing shall be paid by De Nederlandsche Bank NV, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of euro to the account of the Fund at the designated depository of the Netherlands; provided that for drawings in accordance with paragraph 2(e), De Nederlandsche Bank NV shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) Except as otherwise provided in paragraph 8, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in euro, in special drawing rights (provided that it does not increase the Netherlands' holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless the Netherlands agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of De Nederlandsche Bank NV in other currencies that are included in the Fund's Financial Transactions Plan for transfers.

(d) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and De Nederlandsche Bank NV may agree that interest payments will be made in euro.

(e) All payments made by the Fund in euro shall be made to an account specified by De Nederlandsche Bank NV. Payments in SDRs shall be made by crediting the Netherlands' account in

the Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by De Nederlandsche Bank NV.

8. Early Repayment at Request of De Nederlandsche Bank NV.

At the request of De Nederlandsche Bank NV, De Nederlandsche Bank NV shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) De Nederlandsche Bank NV represents that the Netherlands' balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for the early repayment as requested by De Nederlandsche Bank NV in light of the Netherlands' balance of payments and reserve position. After consultation with De Nederlandsche Bank NV, the Fund may make repayments pursuant to this paragraph 8 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of De Nederlandsche Bank NV, in the currencies of other members that are included in the Fund's Financial Transactions Plan for transfers.

9. Transferability.

(a) Except as provided in subparagraphs (b) through (h), De Nederlandsche Bank NV may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) De Nederlandsche Bank NV shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement ("other fiscal agency"), 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.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of De Nederlandsche Bank NV pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim and regarding the extension of the maximum maturity of drawings under this agreement in exceptional circumstances. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by De Nederlandsche Bank NV, except that (i) the transferee shall acquire the right to request early repayment under paragraph 8 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 is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member, or the central bank or other fiscal agency of a member, the reference to euro in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be made to an account specified by the

transferee, and (iv) references to business days (Amsterdam) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between De Nederlandsche Bank NV and the transferee.

(e) De Nederlandsche Bank NV shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 9. The transfer shall be effective as of the value date agreed between De Nederlandsche Bank NV and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

10. Effective Exchange Rate.

(a) Unless otherwise agreed between De Nederlandsche Bank NV and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Amsterdam, such date shall be the last preceding business day of the Fund that is also a business day in Amsterdam.

(b) For purposes of applying the limit on drawings as specified in paragraphs 1(a), 15(c) and 15(e), the euro value of each SDR-denominated drawing shall be determined and permanently fixed on the value date of the drawing based on the euro/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the drawing. If this exchange rate determination date is not a business day in Amsterdam, such date shall be the last preceding business day of the Fund that is also a business day in Amsterdam.

11. Changes in Method of Valuation of SDR.

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

12. Non-Subordination of Claims.

The Fund agrees that it will not take any action that would have the effect of making De Nederlandsche Bank NV's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

13. Settlement of Questions.

Any question arising under this agreement shall be settled by mutual agreement between De Nederlandsche Bank NV and the Fund.

14. Cooperation with the Fund.

De Nederlandsche Bank NV stands ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.

15. Transitional Arrangements.

(a) Regardless of whether this agreement is activated or not, the Fund: (i) subject to paragraph 15(b) below, shall make drawings under this agreement to repay any outstanding claims under De Nederlandsche Bank NV's 2016 Borrowing Agreement, and (ii) may make drawings under this agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that notwithstanding paragraph 5(a) of this agreement the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with drawings under this agreement; and provided further that any claims under this agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these claims in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under De Nederlandsche Bank NV's 2016 Borrowing Agreement or this agreement are outstanding when the increase in the Netherlands' NAB credit arrangement becomes effective, De Nederlandsche Bank NV shall be deemed to request, on behalf of the Netherlands, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under the Netherlands' NAB credit arrangement up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in the Netherlands' NAB credit arrangement and this agreement enter into effect at the same time, the repayment of De Nederlandsche Bank NV's outstanding claims under De Nederlandsche Bank NV's 2016 Borrowing Agreement shall be funded first with calls

under the Netherlands' NAB credit arrangement before drawings are made under this agreement pursuant to paragraph 15(a) above.

(c) If following the repayment of outstanding claims under De Nederlandsche Bank NV's 2016 Borrowing Agreement and this agreement as provided in paragraph 15(b) above, De Nederlandsche Bank NV's outstanding claims under these agreements remain in excess of the Rolled Back Loan Amount as calculated pursuant to paragraph 10(b), the Fund shall repay any outstanding claims under De Nederlandsche Bank NV's 2016 Borrowing Agreement and this agreement in excess of the Rolled Back Loan Amount; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this agreement, the Fund may make no further drawing under De Nederlandsche Bank NV's 2016 Borrowing Agreement.

(e) No drawing under this agreement shall be made that would cause the total outstanding drawings under both this agreement and the 2016 Borrowing Agreement between De Nederlandsche Bank NV and the Fund, at the time of such drawing, to (i) exceed the Loan Amount prior to the effectiveness of the increase in the Netherlands' NAB credit arrangement, or (ii) exceed the Rolled Back Loan Amount upon and after the effectiveness of the increase in the Netherlands' NAB credit arrangement, as calculated pursuant to paragraph 10(b); provided that drawings beyond the Rolled Back Loan Amount under (ii) herein are authorized, if within the same day of these drawings any resulting claim that would exceed the Rolled Back Loan Amount is repaid with a special call under the Netherlands' NAB credit arrangement, and De Nederlandsche Bank NV hereby requests, on behalf of the Netherlands, that the Managing Director make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

16. Final Provisions.

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

(b) This agreement shall become effective on the date last signed below or on the date on which the Netherlands provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of euro from De Nederlandsche Bank NV, or on January 1, 2021, whichever is later.

For De Nederlandsche Bank NV:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

Attachment V. Loan Agreement between the Government of Luxembourg and the International Monetary Fund

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the International Monetary Fund (the "Fund") for crisis prevention and resolution through bilateral borrowing, the Government of Luxembourg ("Luxembourg") agrees to lend to the Fund an SDR-denominated amount up to the equivalent of EUR 2,060 million (the "Loan Amount"); provided however that, upon the effectiveness of the increase in Luxembourg's credit arrangement under the Fund's New Arrangements to Borrow (the "NAB") as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the "NAB Reform"), the Loan Amount will be automatically reduced to an SDR-denominated amount up to the equivalent of EUR 887 million (the "Rolled Back Loan Amount").

(b) This agreement is based on Article VII, Section 1(i) of the Fund's Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member's currency in the General Resources Account ("GRA"). This agreement must be considered in light of the Guidelines for Borrowing by the Fund, which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

(c) This agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a "2020 Borrowing Agreement" and collectively as the "2020 Borrowing Agreements". Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a "2016 Borrowing Agreement" and collectively as the "2016 Borrowing Agreements". The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as the "Bilateral Borrowing Agreements".

2. Term of the Agreement and Use.

(a) The term of this agreement shall end on December 31, 2023; provided that the Fund may extend the term of this agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, and with Luxembourg's written consent.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the "modified FCC"), is below SDR 100 billion (the "activation threshold");

provided, however, that the Managing Director shall not provide such notification unless (i) the NAB is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, during the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 2(c) of this agreement; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 8. Drawings may be made under this agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of

the term of this agreement or during any period in which this agreement is no longer activated in accordance with paragraph 2(c).

(f) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices, and Limits on Drawings.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide Luxembourg with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. Luxembourg shall not be included in the periodic plan, and no drawings shall be made under this agreement, if Luxembourg is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no drawings shall be made under this agreement if Luxembourg was included in the periodic plan but, at the time of drawing, Luxembourg's currency is not being used in transfers under the Financial Transactions Plan because of Luxembourg's balance of payments and reserve position. Where Luxembourg was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, drawings may be made under this agreement to fund purchases made and commitments approved during the activation period unless and for so long as Luxembourg notifies the Fund that it does not wish to be drawn upon for these purposes.

(b) The Fund shall give Luxembourg at least five business days' (Luxembourg) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Luxembourg) notice, notification of intent to draw would be made at least three business days (Luxembourg) in advance of the value date, and Luxembourg would make best efforts to meet such a call.

4. Evidence of Indebtedness.

(a) The outstanding drawings under this agreement will be included in the statements of Luxembourg's position in the Fund that are published monthly by the Fund.

(b) At the request of Luxembourg, the Fund shall issue to Luxembourg non-negotiable instruments evidencing the Fund's indebtedness to Luxembourg arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid, the instrument shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity.

(a) Except as otherwise provided in this paragraph 5 and in paragraph 8, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies Luxembourg by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(e) shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of Luxembourg, may extend the maximum maturity for drawings under this agreement up to an additional five years.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with Luxembourg, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies Luxembourg at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall restore *pro tanto* the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of 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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in

effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

7. Denomination, Media and Modalities of Drawings and Payments.

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and Luxembourg, the amount of each drawing shall be paid by Luxembourg, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of euros to the account of the Fund at the designated depository of Luxembourg; provided that for drawings in accordance with paragraph 2(e), Luxembourg shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) The obligations of Luxembourg under Article V, Section 3(e) and Article V, Section 7(j) of the Fund's Articles of Agreement concerning exchanges of its currency purchased or to be used in repurchases from the Fund shall apply, respectively, to purchase and repurchase transactions in the General Resources Account involving its currency used in drawings and to be used in repayments of principal under this agreement.

(d) Except as otherwise provided in paragraph 8, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in euros, in special drawing rights (provided that it does not increase Luxembourg's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless Luxembourg agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of Luxembourg in other currencies that are included in the Fund's Financial Transactions Plan for transfers.

(e) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and Luxembourg may agree that interest payments will be made in euros.

(f) All payments made by the Fund in euros shall be made to an account specified by Luxembourg or by debiting the Fund's account with the designated depository of Luxembourg, as determined by the Fund. Payments in SDRs shall be made by crediting Luxembourg's account in the

Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by Luxembourg.

8. Early Repayment at Request of Luxembourg.

At the request of Luxembourg, Luxembourg shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) Luxembourg represents that its balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for the early repayment as requested by Luxembourg in light of its balance of payments and reserve position. After consultation with Luxembourg, the Fund may make repayments pursuant to this paragraph 8 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of Luxembourg, in the currencies of other members that are included in the Fund's Financial Transactions Plan for transfers.

9. Transferability.

(a) Except as provided in subparagraphs (b) through (h), Luxembourg may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) Luxembourg shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement ("other fiscal agency"), 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.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of Luxembourg pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim and regarding the extension of the maximum maturity of drawings under this agreement in exceptional circumstances. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by Luxembourg, except that (i) the transferee shall acquire the right to request early repayment under paragraph 8 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 is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member, or the central bank or other fiscal agency of a member, the reference to euros in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be made to an account specified by the transferee, and (iv)

references to business days (Luxembourg) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between Luxembourg and the transferee.

(e) Luxembourg shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 9. The transfer shall be effective as of the value date agreed between Luxembourg and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

10. Effective Exchange Rate.

(a) Unless otherwise agreed between Luxembourg and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Luxembourg, such date shall be the last preceding business day of the Fund that is also a business day in Luxembourg.

(b) For purposes of applying the limit on drawings as specified in paragraphs 1(a), 15(c) and 15(e), the euro value of each SDR-denominated drawing shall be determined and permanently fixed on the value date of the drawing based on the euro/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the drawing. If this exchange rate determination date is not a business day in Luxembourg, such date shall be the last preceding business day of the Fund that is also a business day in Luxembourg.

11. Changes in Method of Valuation of SDR.

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

12. Non-Subordination of Claims.

The Fund agrees that it will not take any action that would have the effect of making Luxembourg's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

13. Settlement of Questions.

Any question arising under this agreement shall be settled by mutual agreement between Luxembourg and the Fund.

14. Cooperation with the Fund.

Luxembourg stands ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.

15. Transitional Arrangements.

(a) Regardless of whether this agreement is activated or not, the Fund: (i) subject to paragraph 15(b) below, shall make drawings under this agreement to repay any outstanding claims under Luxembourg's 2016 Borrowing Agreement, and (ii) may make drawings under this agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that notwithstanding paragraph 5(a) of this agreement the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with drawings under this agreement; and provided further that any claims under this agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these claims in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under Luxembourg's 2016 Borrowing Agreement or this agreement are outstanding when the increase in Luxembourg's NAB credit arrangement becomes effective, Luxembourg shall be deemed to request, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under Luxembourg's NAB credit arrangement up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in Luxembourg's NAB credit arrangement and this agreement enter into effect at the same time, the repayment of Luxembourg's outstanding claims under Luxembourg's 2016 Borrowing Agreement shall be funded first with calls under Luxembourg's NAB credit arrangement before drawings are made under this agreement pursuant to paragraph 15(a) above.

(c) If following the repayment of outstanding claims under Luxembourg's 2016 Borrowing Agreement and this agreement as provided in paragraph 15(b) above, Luxembourg's outstanding claims under these agreements remain in excess of the Rolled Back Loan Amount as calculated pursuant to paragraph 10(b), the Fund shall repay any outstanding claims under Luxembourg's 2016 Borrowing Agreement and this agreement in excess of the Rolled Back Loan Amount; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this agreement, the Fund may make no further drawing under Luxembourg's 2016 Borrowing Agreement.

(e) No drawing under this agreement shall be made that would cause the total outstanding drawings under both this agreement and the 2016 Borrowing Agreement between Luxembourg and the Fund, at the time of such drawing, to (i) exceed the Loan Amount prior to the effectiveness of the increase in Luxembourg's NAB credit arrangement, or (ii) exceed the Rolled Back Loan Amount upon and after the effectiveness of the increase in Luxembourg's NAB credit arrangement, as calculated pursuant to paragraph 10(b); provided that drawings beyond the Rolled Back Loan Amount under (ii) herein are authorized, if within the same day of these drawings any resulting claim that would exceed the Rolled Back Loan Amount is repaid with a special call under Luxembourg's NAB credit arrangement, and Luxembourg hereby requests the Managing Director to make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

16. Final Provisions.

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

(b) This agreement shall become effective on the date last signed below or on January 1, 2021, whichever is later.

For the Government of Luxembourg:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

Attachment VI. Loan Agreement between the Monetary Authority of Singapore and the International Monetary Fund

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the International Monetary Fund (the "Fund") for crisis prevention and resolution through bilateral borrowing, the Monetary Authority of Singapore agrees to lend to the Fund an SDR-denominated amount up to the equivalent of US\$4,000 million (the "Loan Amount"); provided however that, upon the effectiveness of the increase in Singapore's credit arrangement under the Fund's New Arrangements to Borrow (the "NAB") as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the "NAB Reform"), the Loan Amount will be automatically reduced to an SDR-denominated amount up to the equivalent of US\$1,723 million (the "Rolled Back Loan Amount").

(b) This agreement is based on Article VII, Section 1(i) of the Fund's Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member's currency in the General Resources Account ("GRA"). This agreement must be considered in light of the Guidelines for Borrowing by the Fund, which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

(c) This agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a "2020 Borrowing Agreement" and collectively as the "2020 Borrowing Agreements". Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a "2016 Borrowing Agreement" and collectively as the "2016 Borrowing Agreements". The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as the "Bilateral Borrowing Agreements".

2. Term of the Agreement and Use.

(a) The term of this agreement shall end on December 31, 2023; provided that the Fund may extend the term of this agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, and with the consent of the Monetary Authority of Singapore.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the "modified FCC"), is below SDR 100 billion (the "activation threshold");

provided, however, that the Managing Director shall not provide such notification unless (i) the NAB is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, during the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 2(c) of this agreement; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 8. Drawings may be made under this agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of

the term of this agreement or during any period in which this agreement is no longer activated in accordance with paragraph 2(c).

(f) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices, and Limits on Drawings.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide the Monetary Authority of Singapore with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. The Monetary Authority of Singapore shall not be included in the periodic plan, and no drawings shall be made under this agreement, if Singapore is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no drawings shall be made under this agreement if the Monetary Authority of Singapore was included in the periodic plan but, at the time of drawing, Singapore's currency is not being used in transfers under the Financial Transactions Plan because of Singapore's balance of payments and reserve position. Where Singapore was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, drawings may be made under this agreement to fund purchases made and commitments approved during the activation period unless and for so long as the Monetary Authority of Singapore notifies the Fund that it does not wish to be drawn upon for these purposes.

(b) The Fund shall give the Monetary Authority of Singapore at least five business days' (Singapore) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Singapore) notice, notification of intent to draw would be made at least three business days (Singapore) in advance of the value date, and the Monetary Authority of Singapore would make best efforts to meet such a call.

4. Evidence of Indebtedness.

(a) The outstanding drawings under this agreement will be included in the statements of Singapore's position in the Fund that are published monthly by the Fund.

(b) At the request of the Monetary Authority of Singapore, the Fund shall issue to the Monetary Authority of Singapore non-negotiable instruments evidencing the Fund's indebtedness to the Monetary Authority of Singapore arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid,

the instrument shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity.

(a) Except as otherwise provided in this paragraph 5 and in paragraph 8, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies the Monetary Authority of Singapore by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(e) shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of the Monetary Authority of Singapore, may extend the maximum maturity for drawings under this agreement up to an additional five years.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with the Monetary Authority of Singapore, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies the Monetary Authority of Singapore at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall restore *pro tanto* the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of 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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

7. Denomination, Media and Modalities of Drawings and Payments.

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and the Monetary Authority of Singapore, the amount of each drawing shall be paid by the Monetary Authority of Singapore, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of Singapore dollar to the account of the Fund at the designated depository of Singapore; provided that for drawings in accordance with paragraph 2(e), the Monetary Authority of Singapore shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) Except as otherwise provided in paragraph 8, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in Singapore dollar, in special drawing rights (provided that it does not increase Singapore's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless Singapore agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of the Monetary Authority of Singapore in other currencies that are included in the Fund's Financial Transactions Plan for transfers.

(d) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and the Monetary Authority of Singapore may agree that interest payments will be made in Singapore dollar.

(e) All payments made by the Fund in Singapore dollar shall be made to an account specified by the Monetary Authority of Singapore. Payments in SDRs shall be made by crediting

Singapore's account in the Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by the Monetary Authority of Singapore.

8. Early Repayment at Request of the Monetary Authority of Singapore.

At the request of the Monetary Authority of Singapore, the Monetary Authority of Singapore shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) the Monetary Authority of Singapore represents that Singapore's balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for the early repayment as requested by the Monetary Authority of Singapore in light of Singapore's balance of payments and reserve position. After consultation with the Monetary Authority of Singapore, the Fund may make repayments pursuant to this paragraph 8 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of the Monetary Authority of Singapore, in the currencies of other members that are included in the Fund's Financial Transactions Plan for transfers.

9. Transferability.

(a) Except as provided in subparagraphs (b) through (h), the Monetary Authority of Singapore may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) The Monetary Authority of Singapore shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement ("other fiscal agency"), 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.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of the Monetary Authority of Singapore pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim and regarding the extension of the maximum maturity of drawings under this agreement in exceptional circumstances. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by the Monetary Authority of Singapore, except that (i) the transferee shall acquire the right to request early repayment under paragraph 8 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 is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member, or the central bank or other fiscal agency of a member, the reference to Singapore dollar in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be

made to an account specified by the transferee, and (iv) references to business days (Singapore) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between the Monetary Authority of Singapore and the transferee.

(e) The Monetary Authority of Singapore shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 9. The transfer shall be effective as of the value date agreed between the Monetary Authority of Singapore and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

10. Effective Exchange Rate.

(a) Unless otherwise agreed between the Monetary Authority of Singapore and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Singapore, such date shall be the last preceding business day of the Fund that is also a business day in Singapore.

(b) For purposes of applying the limit on drawings as specified in paragraphs 1(a), 14(c) and 14(e), the U.S. dollar value of each SDR-denominated drawing shall be determined and permanently fixed on the value date of the drawing based on the U.S. dollar/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the drawing. If this exchange rate determination date is not a business day in Singapore, such date shall be the last preceding business day of the Fund that is also a business day in Singapore.

11. Changes in Method of Valuation of SDR.

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

12. Non-Subordination of Claims.

The Fund agrees that it will not take any action that would have the effect of making the Monetary Authority of Singapore's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

13. Settlement of Questions.

Any question arising under this agreement shall be settled by mutual agreement between the Monetary Authority of Singapore and the Fund.

14. Transitional Arrangements.

(a) Regardless of whether this agreement is activated or not, the Fund: (i) subject to paragraph 14(b) below, shall make drawings under this agreement to repay any outstanding claims under the Monetary Authority of Singapore's 2016 Borrowing Agreement, and (ii) may make drawings under this agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that notwithstanding paragraph 5(a) of this agreement the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with drawings under this agreement; and provided further that any claims under this agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these claims in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under the Monetary Authority of Singapore's 2016 Borrowing Agreement or this agreement are outstanding when the increase in Singapore's NAB credit arrangement becomes effective, the Monetary Authority of Singapore, on behalf of Singapore, shall be deemed to request, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under the NAB credit arrangement of Singapore up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in the NAB credit arrangement of Singapore and this agreement enter into effect at the same time, the repayment of the Monetary Authority of Singapore's outstanding claims under the Monetary Authority of Singapore's 2016 Borrowing Agreement shall be funded first

with calls under Singapore's NAB credit arrangement before drawings are made under this agreement pursuant to paragraph 14(a) above.

(c) If following the repayment of outstanding claims under the Monetary Authority of Singapore's 2016 Borrowing Agreement and this agreement as provided in paragraph 14(b) above, the Monetary Authority of Singapore's outstanding claims under these agreements remain in excess of the Rolled Back Loan Amount as calculated pursuant to paragraph 10(b), the Fund shall repay any outstanding claims under the Monetary Authority of Singapore's 2016 Borrowing Agreement and this agreement in excess of the Rolled Back Loan Amount; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this agreement, the Fund may make no further drawing under the Monetary Authority of Singapore's 2016 Borrowing Agreement.

(e) No drawing under this agreement shall be made that would cause the total outstanding drawings under both this agreement and the 2016 Borrowing Agreement between the Monetary Authority of Singapore and the Fund, at the time of such drawing, to (i) exceed the Loan Amount prior to the effectiveness of the increase in Singapore's NAB credit arrangement, or (ii) exceed the Rolled Back Loan Amount upon and after the effectiveness of the increase in Singapore's NAB credit arrangement, as calculated pursuant to paragraph 10(b); provided that drawings beyond the Rolled Back Loan Amount under (ii) herein are authorized, if within the same day of these drawings any resulting claim that would exceed the Rolled Back Loan Amount is repaid with a special call under Singapore's NAB credit arrangement, and the Monetary Authority of Singapore, on behalf of Singapore, hereby requests the Managing Director to make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

15. Final Provisions.

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

(b) This agreement shall become effective on the date last signed below or on the date on which Singapore provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of Singapore dollar from the Monetary Authority of Singapore, or on January 1, 2021, whichever is later.

For the Monetary Authority of Singapore:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

Attachment VII. Loan Agreement between Norges Bank and the International Monetary Fund

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the International Monetary Fund (the "Fund") for crisis prevention and resolution through bilateral borrowing, Norges Bank agrees to lend to the Fund up to the equivalent of SDR 6,000 million (the "Loan Amount"); provided however that, upon the effectiveness of the increase in Norway's credit arrangement under the Fund's New Arrangements to Borrow (the "NAB") as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the "NAB Reform"), the Loan Amount will be automatically reduced to the equivalent of SDR 2,585 million (the "Rolled Back Loan Amount").

(b) This agreement is based on Article VII, Section 1(i) of the Fund's Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member's currency in the General Resources Account ("GRA"). This agreement must be considered in light of the Guidelines for Borrowing by the Fund, which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

(c) This agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a "2020 Borrowing Agreement" and collectively as the "2020 Borrowing Agreements". Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a "2016 Borrowing Agreement" and collectively as the "2016 Borrowing Agreements". The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as the "Bilateral Borrowing Agreements".

2. Term of the Agreement and Use.

(a) The term of this agreement shall end on December 31, 2023; provided that the Fund may extend the term of this agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, and with the consent of Norges Bank.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the "modified FCC"), is below SDR 100 billion (the "activation threshold"); provided, however, that the Managing Director shall not provide such notification unless (i) the NAB

is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, during the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 2(c) of this agreement; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 8. Drawings may be made under this agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of the term of this agreement or during any period in which this agreement is no longer activated in accordance with paragraph 2(c).

(f) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices, and Limits on Drawings.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide Norges Bank with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. Norges Bank shall not be included in the periodic plan, and no drawings shall be made under this agreement, if Norway is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no drawings shall be made under this agreement if Norges Bank was included in the periodic plan but, at the time of drawing, Norway's currency is not being used in transfers under the Financial Transactions Plan because of Norway's balance of payments and reserve position. Where Norway was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, drawings may be made under this agreement to fund purchases made and commitments approved during the activation period unless and for so long as Norges Bank notifies the Fund that it does not wish to be drawn upon for these purposes.

(b) The Fund shall give Norges Bank at least five business days' (Oslo) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Oslo) notice, notification of intent to draw would be made at least three business days (Oslo) in advance of the value date, and Norges Bank would make best efforts to meet such a call.

4. Evidence of Indebtedness.

(a) The outstanding drawings under this agreement will be included in the statements of Norway's position in the Fund that are published monthly by the Fund.

(b) At the request of Norges Bank, the Fund shall issue to Norges Bank non-negotiable instruments evidencing the Fund's indebtedness to Norges Bank arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid, the instrument shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity.

(a) Except as otherwise provided in this paragraph 5 and in paragraph 8, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies Norges Bank by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(e) shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of Norges Bank, may extend the maximum maturity for drawings under this agreement up to an additional five years.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with Norges Bank, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies Norges Bank at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall restore *pro tanto* the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of 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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in

effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

7. Denomination, Media and Modalities of Drawings and Payments.

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and Norges Bank, the amount of each drawing shall be paid by Norges Bank, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of Norwegian kroner to the account of the Fund at the designated depository of Norway; provided that for drawings in accordance with paragraph 2(e), Norges Bank shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) Except as otherwise provided in paragraph 8, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in Norwegian kroner, in special drawing rights (provided that it does not increase Norway's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless Norway agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of Norges Bank in other currencies that are included in the Fund's Financial Transactions Plan for transfers.

(d) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and Norges Bank may agree that interest payments will be made in Norwegian kroner.

(e) All payments made by the Fund in Norwegian kroner shall be made to an account specified by Norges Bank. Payments in SDRs shall be made by crediting Norway's account in the Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by Norges Bank.

8. Early Repayment at Request of Norges Bank.

At the request of Norges Bank, Norges Bank shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) Norges Bank represents that Norway's balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a

need for the early repayment as requested by Norges Bank in light of Norway's balance of payments and reserve position. After consultation with Norges Bank, the Fund may make repayments pursuant to this paragraph 8 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of Norges Bank, in the currencies of other members that are included in the Fund's Financial Transactions Plan for transfers.

9. Transferability.

(a) Except as provided in subparagraphs (b) through (h), Norges Bank may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) Norges Bank shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement ("other fiscal agency"), 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.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of Norges Bank pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim and regarding the extension of the maximum maturity of drawings under this agreement in exceptional circumstances. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by Norges Bank, except that (i) the transferee shall acquire the right to request early repayment under paragraph 8 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 is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member, or the central bank or other fiscal agency of a member, the reference to Norwegian kroner in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be made to an account specified by the transferee, and (iv) references to business days (Oslo) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between Norges Bank and the transferee.

(e) Norges Bank shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 9. The transfer shall be effective as of the value date agreed between Norges Bank and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

10. Effective Exchange Rate.

Unless otherwise agreed between Norges Bank and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Oslo, such date shall be the last preceding business day of the Fund that is also a business day in Oslo.

11. Changes in Method of Valuation of SDR.

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

12. Non-Subordination of Claims.

The Fund agrees that it will not take any action that would have the effect of making Norges Bank's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

13. Settlement of Questions.

Any question arising under this agreement shall be settled by mutual agreement between Norges Bank and the Fund.

14. Transitional Arrangements.

(a) Regardless of whether this agreement is activated or not, the Fund: (i) subject to paragraph 14(b) below, shall make drawings under this agreement to repay any outstanding claims under Norges Bank's 2016 Borrowing Agreement, and (ii) may make drawings under this agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing

Agreements in case the creditor represents a balance of payments need; provided that notwithstanding paragraph 5(a) of this agreement the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with drawings under this agreement; and provided further that any claims under this agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these claims in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under Norges Bank's 2016 Borrowing Agreement or this agreement are outstanding when the increase in Norway's NAB credit arrangement becomes effective, Norges Bank, on behalf of Norway, shall be deemed to request, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under Norway's NAB credit arrangement up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in Norway's NAB credit arrangement and this agreement enter into effect at the same time, the repayment of Norges Bank's outstanding claims under Norges Bank's 2016 Borrowing Agreement shall be funded first with calls under Norway's NAB credit arrangement before drawings are made under this agreement pursuant to paragraph 14(a) above.

(c) If following the repayment of outstanding claims under Norges Bank's 2016 Borrowing Agreement and this agreement as provided in paragraph 14(b) above, Norges Bank's outstanding claims under these agreements remain in excess of the Rolled Back Loan Amount, the Fund shall repay any outstanding claims under Norges Bank's 2016 Borrowing Agreement and this agreement in excess of the Rolled Back Loan Amount; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this agreement, the Fund may make no further drawing under Norges Bank's 2016 Borrowing Agreement.

(e) No drawing under this agreement shall be made that would cause the total outstanding drawings under both this agreement and the 2016 Borrowing Agreement between Norges Bank and the Fund, at the time of such drawing, to (i) exceed the Loan Amount prior to the effectiveness of the increase in Norway's NAB credit arrangement, or (ii) exceed the Rolled Back Loan Amount upon and after the effectiveness of the increase in Norway's NAB credit arrangement; provided that drawings beyond the Rolled Back Loan Amount under (ii) herein are authorized, if within the same day of these drawings any resulting claim that would exceed the Rolled Back Loan Amount is repaid with a special call under Norway's NAB credit arrangement, and Norges Bank hereby requests, on behalf of Norway, that the Managing Director make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

15. Final Provisions.

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

(b) This agreement shall become effective on the date last signed below or on the date on which Norway provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of Norwegian kroner from Norges Bank, or on January 1, 2021, whichever is later.

For Norges Bank:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

Attachment VIII. Note Purchase Agreement between the People’s Bank of China and the International Monetary Fund

This Note Purchase Agreement (this “Agreement”) is entered into between the People’s Bank of China and the International Monetary Fund (the “Fund”).

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the Fund for crisis prevention and resolution through bilateral borrowing, the People’s Bank of China agrees to purchase from the Fund promissory notes, which shall be issued in accordance with the terms of this Agreement and the General Terms and Conditions for International Monetary Fund Series G Notes attached as Annex 1 to this Agreement (the “Notes”). Notes in a total, SDR-denominated, principal amount up to the equivalent of US\$ 43,000 million (“Principal”) shall be issued under this Agreement; provided however that, upon the effectiveness of the increase in China’s credit arrangement under the Fund’s New Arrangements to Borrow (the “NAB”) as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the “NAB Reform”), the Principal will be automatically reduced to an SDR-denominated amount up to the equivalent of US\$ 21,219 million (the “Rolled Back Principal”).

(b) This Agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a “2020 Borrowing Agreement” and collectively as the “2020 Borrowing Agreements”. Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a “2016 Borrowing Agreement” and collectively as the “2016 Borrowing Agreements”. The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as “Bilateral Borrowing Agreements”.

2. Term of the Agreement and Use.

(a) The term of this Agreement shall end on December 31, 2023; provided that the Fund may extend the term of this Agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund’s overall liquidity situation and actual and prospective borrowing requirements, and with the consent of the People’s Bank of China.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the “modified FCC”), is below SDR 100 billion (the “activation threshold”); provided, however, that the Managing Director shall not provide such notification unless: (i) the NAB are activated as of the time of the notification, or there are no available uncommitted resources

under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this Agreement to fund any outright purchases made from the General Resources Account ("GRA") during the term of this Agreement and (ii) approve, during the term of this Agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by issuing Notes for purchase under this Agreement at any time during the period of such commitments, including after the expiration of the term of this Agreement and during any period in which this Agreement is no longer activated in accordance with paragraph 2(c); provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this Agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 7 of the General Terms and Conditions for International Monetary Fund Series G Notes. Notes for purchase may be issued under this Agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of the

term of this Agreement or during any period in which this Agreement is no longer activated in accordance with paragraph 2(c).

(f) Notes for purchase under this Agreement shall be issued with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices and Limits on Issuance of Notes.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide the People's Bank of China with its best estimates of the amounts of the Notes that it expects it will issue for purchase under this Agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. The People's Bank of China shall not be included in the periodic plan, and no Notes shall be issued for purchase under this Agreement, if China is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no Notes shall be issued for purchase under this Agreement if the People's Bank of China was included in the periodic plan but, at the time of the issuance of these Notes, China's currency is not being used in transfers under the Financial Transactions Plan because of China's balance of payments and reserve position. Where China was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, Notes may be issued for purchase under this Agreement to fund purchases made and commitments approved during the activation period unless and for so long as the People's Bank of China notifies the Fund that it does not wish to have such issuance for these purposes.

(b) The Fund shall give the People's Bank of China at least five business days' (Beijing) notice of its intention to issue Notes for purchase, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Beijing) notice, notification of intent to issue Notes for purchase would be made at least three business days (Beijing) in advance of the value date, and the People's Bank of China would make best efforts to meet such a call.

(c) Payment by the Fund of the principal amount of a Note shall restore *pro tanto* the amount of Notes that may be issued under this Agreement. The extension of the maturity of a Note, or of any part thereof, in accordance with paragraph 4(a) of the General Terms and Conditions for International Monetary Fund Series G Notes shall not reduce the amount of Notes that may be issued under this Agreement.

4. Denomination and Price.

Notes shall be denominated in the special drawing right (SDR). Notes shall be issued in multiples of SDR 10 million. The purchase price for each Note shall be 100 percent of the principal amount thereof.

5. Payments for Purchases, Exchanges of Currencies and SDR Valuation.

(a) Unless otherwise agreed between the Fund and the People's Bank of China, the purchase price of each Note shall be paid by the People's Bank of China on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of Chinese Renminbi to the account of the Fund with the designated depository of China; provided that for Notes purchased in accordance with paragraph 2(e), the People's Bank of China shall ensure that balances used in the purchase that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances used in the purchase that are balances of a freely usable currency, the People's Bank of China shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(b) Unless otherwise agreed between the Fund and the People's Bank of China, all purchases of Notes and exchanges of currency pursuant to this Agreement shall be made at the exchange rate for the relevant currency in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the purchase or exchange. If this exchange rate determination date is not a business day in Beijing such date shall be the last preceding business day of the Fund that is also a business day in Beijing.

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

(d) For purposes of applying the limit specified in paragraphs 1(a), [2(g), 9(c)] and 9(e) on Fund issuance of Notes for purchase under this Agreement, the US dollar value of each SDR-denominated Note issued by the Fund shall be determined and permanently fixed on the value date of the issuance based on the US dollar/SDR exchange rate established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the issuance. If this exchange rate determination date is not a business day in Beijing, such date shall be the last preceding business day of the Fund that is also a business day in Beijing.

6. Transferability.

The People's Bank of China may not transfer any of its rights or obligations under this Agreement except with the prior written consent of the Fund; provided however that transfers of Notes may be effected pursuant to, and subject in any event to the transfer restrictions and other limitations on transfers of the Notes set forth in, the General Terms and Conditions for International Monetary Fund Series G Notes.

7. Settlement of Questions.

Any question arising under this Agreement shall be settled by mutual agreement between the People's Bank of China and the Fund.

8. Cooperation with the Fund.

The People's Bank of China stands ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.

9. Transitional Arrangements.

(a) Regardless of whether this Agreement is activated or not, the Fund: (i) subject to paragraph 9(b) below, shall issue Notes for purchase under this Agreement to repay any outstanding claims under the People's Bank of China's 2016 Borrowing Agreement, and (ii) may issue Notes for purchase under this Agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing Agreements in case the creditor represents a balance of payments need; provided that, notwithstanding paragraph 4(a) of the General Terms and Conditions for International Monetary Fund Series G Notes annexed to this Agreement, the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with Notes issued under this Agreement; and provided further that any Notes issued under this Agreement that result from the repayment under herein shall be considered claims under the 2016 Bilateral Borrowing Agreements for purposes of funding the early repayment of these Notes in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under the People's Bank of China's 2016 Borrowing Agreement or this Agreement are outstanding when the increase in China's NAB credit arrangement becomes effective, the People's Bank of China shall be deemed to request, on behalf of China, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under China's NAB credit arrangement up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in China's NAB credit arrangement and this Agreement enter into effect at the same time, the repayment of the People's Bank of China's outstanding claims under the People's Bank of China's 2016 Borrowing Agreement shall be funded first with calls under China's NAB credit arrangement before Notes are issued for purchase under this Agreement pursuant to paragraph 9(a) above.

(c) If following the repayment of outstanding claims under the People's Bank of China's 2016 Borrowing Agreement and this Agreement as provided in paragraph 9(b) above, the People's Bank of China's outstanding claims under these agreements remain in excess of the Rolled Back Principal, [as calculated pursuant to paragraph 5(d)], the Fund shall repay any outstanding claims

under the People's Bank of China's 2016 Borrowing Agreement and this Agreement in excess of the Rolled Back Principal; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this Agreement, the Fund may no longer issue any Notes under the People's Bank of China's 2016 Borrowing Agreement.

(e) No Note shall be issued under this Agreement that would cause the total principal amount of Notes outstanding under both this Agreement and the 2016 Borrowing Agreement between the People's Bank of China and the Fund to (i) exceed the Principal prior to the effectiveness of the increase in China's NAB credit arrangement, or (ii) exceed the Rolled Back Principal upon and after the effectiveness of the increase in China's NAB credit arrangement, as calculated pursuant to paragraph 5(d); provided that Notes issued in an amount beyond the Rolled Back Principal under (ii) herein are authorized, if within the same day of the issuance, any resulting claim that would exceed the Rolled Back Principal is repaid with a special call under China's NAB credit arrangement, and the People's Bank of China hereby requests, on behalf of China, for the Managing Director to make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

10. Final Provisions.

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

(b) This Agreement shall become effective on the date last signed below, or on the date on which China provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of Chinese Renminbi from the People's Bank of China, or on January 1, 2021, whichever is later.

For the People's Bank of China:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date

ANNEX 1. General Terms and Conditions for International Monetary Fund Series G Notes

1. Definitions. These are the General Terms and Conditions for International Monetary Fund Series G Notes that are referred to in the Applicable Note Purchase Agreement, as defined below, and in the Notes described therein and herein. The following definitions apply for purposes of these General Terms and Conditions:

(a) “Applicable Note Purchase Agreement” for any Note means the Note Purchase Agreement between the Fund and the original Eligible Purchaser to whom the Fund (i) had issued the Note, or (ii) had issued any Note in cancellation of which the Note (or one or more Notes previously cancelled in exchange for the Note) had been issued.

(b) “Borrowing Guidelines” means the Guidelines for Borrowing by the Fund.

(c) “Eligible Purchaser” means (i) a member of the Fund, and (ii) the central bank of a member of the Fund.

(d) “Eligible Holder” means (i) an Eligible Purchaser, (ii) a fiscal agency designated by a member of the Fund for purposes of Article V, Section 1 of the Fund’s Articles of Agreement (hereinafter referred to as the “fiscal agency of a member”), and (iii) 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 (hereinafter referred to as a “prescribed SDR holder”).

(e) “Notes” mean the promissory notes (International Monetary Fund Series G Notes) that are subject to these General Terms and Conditions.

(f) “Permitted Holder” means (i) an Eligible Holder, and (ii) any other official entity in respect of whom the Fund has consented in writing to a transfer of Notes pursuant to subparagraph 6(b) of these General Terms and Conditions.

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

2. Eligible Purchasers and Permitted Holders of Notes.

The Fund will issue Notes solely to Eligible Purchasers. Each Eligible Purchaser will enter into a Note Purchase Agreement with the Fund governing the terms of its purchases of Notes from the Fund. Permitted Holders shall be the only authorized holders of the Notes.

3. Form, Delivery and Custody of Notes.

(a) Notes will only be issued in book entry form. The Fund 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, series, and maturity date. As of the value date of each purchase or transfer of a Note, the Fund 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 Fund shall constitute a taking of delivery of the Note by the purchaser or transferee.

(b) Upon the request of a Permitted Holder, the Fund will issue to the Permitted Holder a registered Series G Note substantially in the form set out in Annex 2, 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 Fund, the Fund will keep registered Notes in custody for the Permitted Holder, and acceptance of custody by the Fund shall constitute delivery of Notes to the Permitted Holder.

4. Maturity.

(a) Except as otherwise provided in this paragraph 4 and in paragraph 7(b)(ii), each Note shall have a maturity date that is three months from its issue date. The Fund may in its sole discretion elect to extend the maturity date of any Note or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates then in effect for all Notes unless, at least five business days (Fund) before a maturity date, the Fund notifies a Permitted Holder by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of the particular Note or portion thereof; provided however (i) that the maturity date of any Note purchased to fund GRA purchases shall not be extended to a date that is later than the tenth anniversary of the date of such Note, and (ii) that the maturity date for any Notes purchased to fund the early repayment of other creditors' claims in accordance with paragraph 2(e) of the Applicable Note Purchase Agreement shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant Notes being issued to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of the Permitted Holder, may extend the maximum maturity for Notes purchased up to an additional five years.

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

(c) The Fund may at its option make an early payment in part or in full of the principal amount of any Note prior to its maturity date, after consultation with the relevant Permitted Holder,

provided that the Fund notifies Permitted Holder at least five business days (Fund) before any such payment by a rapid authenticated means of communication (e.g., SWIFT).

(d) The Fund will cancel a Note upon payment of the principal amount of the Note and all accrued interest. If the Fund makes early payment of less than the principal amount of a Note, the Fund 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 Fund 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 Fund that is not already in the custody of the Fund shall be surrendered by the Permitted Holder to the Fund for cancellation.

5. Rate of Interest.

(a) Each Note bears interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement; however, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on each Note will be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each Note is calculated on the basis of the principal amount of the Note (including the principal amount of any Note issued in substitution of a Note cancelled pursuant to paragraph 4(d)). Interest accrues daily and is to be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

6. Transferability of Notes.

(a) A Permitted Holder has the right to transfer at any time all or part of any Note to any Eligible Holder. If requested, the Fund will use its best efforts to arrange such transfers to one or more Eligible Holders identified by the Fund or by the transferor Permitted Holder.

(b) Transfers by a Permitted Holder of all or part of any Note to an official entity other than an Eligible Holder shall require the prior written consent of the Fund, and may only take place on such additional terms and conditions as the Fund may approve.

(c) In no event shall any Permitted Holder have the right to sell, assign, dispose of or otherwise transfer any Note or any part of any Note, directly or indirectly, to any entity that is not (i) an Eligible Holder, or (ii) an official entity in respect of which the Fund has consented in writing to the transfer pursuant to subparagraph (b).

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

(e) The transferee of a Note transferred pursuant to this paragraph 6 shall, as a condition of the transfer, assume in full the obligations of a Permitted Holder pursuant to paragraph 4(a) regarding extensions of the maturity of the Note and regarding the extension of the maximum maturity of the Note in exceptional circumstances. More generally, any Note or part thereof transferred pursuant to this paragraph 6 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 7 with respect to the right to early payment at the request of a Permitted Holder.

(f) The price of a Note transferred pursuant to this paragraph 6 will be as agreed between the transferor and the transferee.

(g) Transfers made pursuant to subparagraph (a) that are in accordance with the terms and conditions of this paragraph 6 will be effected by a duly authenticated notice of transfer from the transferor to the Fund stating the name of the transferee and the Note being transferred, the transferee's eligibility for a transfer pursuant to subparagraph (a), and the value date of the transfer.

(h) For all transfers under this paragraph 6, the Fund 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 Fund. Upon cancellation of the relevant Note, the Fund 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 4. The form and delivery of each new Note will be as specified in paragraph 3.

(i) If all or part of a Note is transferred during a quarterly period as described in paragraph 5(b), the Fund will pay interest to the transferee on the principal amount of the Note for the whole of that period.

7. Early Payment by the Fund at Request of Certain Permitted Holders.

(a) The rights provided in subparagraph (b) shall apply only to Permitted Holders of Notes that are either (i) Eligible Purchasers in respect of such Notes, or (ii) transferees of such Notes pursuant to paragraphs 6(a) or 6(b) for which the following conditions are met: (A) the transferee is a member of the Fund, or the central bank or fiscal agency of a member of the Fund, and (B) at the time of 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 that its currency was being used in transfers under the Financial Transactions Plan.

(b) A Permitted Holder described in subparagraph (a) shall obtain early payment at face value of all or a portion of the principal of Notes as described in subparagraph (a) that are held by such Permitted Holder, if (i) the Permitted Holder 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 fiscal agency of a member) justifies early payment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for early payment as requested by the Permitted Holder in light of the balance of payments and reserve position of the Permitted Holder or the Relevant Member, as the case may be.

(c) After consultation with the Permitted Holder, the Fund may make payments pursuant to this paragraph 7 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of the Permitted Holder, in the currencies of other members that are included in the Fund's periodic Financial Transactions Plan for transfers.

8. Media and Modalities of Payments on the Notes.

(a) Except as otherwise provided in paragraph 7, payments by the Fund of the principal amount of Notes shall be made to a Permitted Holder, as determined by the Fund, in (i) the currency borrowed whenever feasible, if the Permitted Holder is the original purchaser, (ii) the currency of the Permitted Holder, if the Permitted Holder is a member of the Fund, (iii) the currency of the Relevant Member, if the Permitted Holder is the central bank or fiscal agency of a member of the Fund, or is a prescribed SDR holder that is an official institution of a member, (iv) special drawing rights, if the Permitted Holder is covered by clauses (ii) or (iii) or is otherwise a prescribed SDR holder (provided that it does not increase the member's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless the member agrees to accept special drawing rights above that limit in such payment, in the case of a Permitted Holder covered by clause (ii)), (v) any freely usable currency determined by the Fund in the case of any Permitted Holder, or (vi) other currencies that are included in the Fund's periodic Financial Transactions Plan for transfers, with the agreement of the Permitted Holder.

(b) Payments by the Fund of interest on the Notes will normally be made in SDRs if the Permitted Holder is a member of the Fund or a central bank or fiscal agency of such a member, or a prescribed SDR holder; provided that in the case of a member of the Fund or a central bank or fiscal agency of such a member, the Fund and the Permitted Holder may agree that interest payments will be made in the currency of the Relevant Member. Payments of interest to other Permitted Holders will be made in a freely usable currency as determined by the Fund.

(c) All payments made by the Fund to a Permitted Holder in currency will be made by crediting the amount due to an account specified in advance by the Permitted Holder for purposes of receiving such payments, or, in the case of a Permitted Holder that is a Fund member, by debiting the Fund's account with the designated depository of that member, as determined by the Fund. Payments in SDRs will be made by crediting the SDR Department account of the Permitted Holder or of the Relevant Member as the case may be.

9. Effective Exchange Rate for Payments.

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

10. Changes in Method of Valuation of SDR.

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

11. Non-Subordination of Claims.

The Fund will not take any action that would have the effect of making a Permitted Holder's claim on the Fund resulting from any Note subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

12. Settlement of Questions.

Any question arising under any Note shall be settled by mutual agreement between the relevant Permitted Holder and the Fund.

ANNEX 2. Form of Registered Series G Note

Number _____

SDR _____

INTERNATIONAL MONETARY FUND

REGISTERED NOTE

Issue Date: _____

Maturity Date: [to include description of automatic extensions of maturity and extension option in exceptional circumstances]

The INTERNATIONAL MONETARY FUND (“the Fund”), 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 one of a series of “Series G Notes” issued in accordance with the General Terms and Conditions for International Monetary Fund Series G Notes (the “General Terms and Conditions”) and the Applicable Note Purchase Agreement as such term is defined in 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 Applicable Note Purchase Agreement, including without limitation the maturity date (including the terms on which it may be extended at the sole option of the Fund from time to time), the interest rate, the terms and conditions of early payment at the request of the Fund or the holder hereof, and the terms and conditions of 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 OR THE CENTRAL BANK OF A MEMBER OF THE FUND, (II) A FISCAL AGENCY DESIGNATED BY A MEMBER OF THE FUND FOR PURPOSES OF ARTICLE V, SECTION 1 OF THE FUND’S ARTICLES OF AGREEMENT, (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, OR (IV) ANY OTHER OFFICIAL ENTITY IN RESPECT OF WHICH THE FUND HAS CONSENTED IN WRITING TO A TRANSFER PURSUANT TO PARAGRAPH 6(B) OF THE GENERAL TERMS AND CONDITIONS.

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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, then the interest rate payable on this Note shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing. Interest shall be paid promptly after each July 31, October 31, January 31, and April 30. Payments of interest shall normally be made in SDRs if the registered holder is a member of the Fund, or a central bank or fiscal agency of a member of the Fund, or a prescribed holder of SDRs, provided that the Fund and such registered holder may agree that interest payments will be made in the currency of the Relevant Member, or in a freely usable currency as determined by the Fund in the case of other registered holders. Payments in SDRs shall be made by crediting the SDR Department account of the registered holder, or of the member for which the registered holder serves as central bank or fiscal agency in the case of registered holders that are the central bank or fiscal agency of a member of the Fund.

[Signatures]

Attachment IX. Loan Agreement between Sveriges Riksbank and the International Monetary Fund

1. Purposes and Amounts.

(a) To enhance the resources available on a temporary basis to the International Monetary Fund (the "Fund") for crisis prevention and resolution through bilateral borrowing, Sveriges Riksbank agrees to lend to the Fund up to the equivalent of SDR 7,400 million (the "Loan Amount"); provided however that, upon the effectiveness of the increase in the credit arrangement of Sveriges Riksbank under the Fund's New Arrangements to Borrow (the "NAB") as part of the reform of the NAB approved by the Fund under Decision No. 16645-(20/5), adopted January 16, 2020 (the "NAB Reform"), the Loan Amount will be automatically reduced to the equivalent of SDR 3,188 million (the "Rolled Back Loan Amount").

(b) This agreement is based on Article VII, Section 1(i) of the Fund's Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member's currency in the General Resources Account ("GRA"). This agreement must be considered in light of the Guidelines for Borrowing by the Fund, which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

(c) This agreement and other bilateral borrowing agreements that the Fund has entered into or amended pursuant to the borrowing framework approved by the Fund in March 2020 shall be referred to each as a "2020 Borrowing Agreement" and collectively as the "2020 Borrowing Agreements". Each bilateral borrowing agreement that the Fund entered into pursuant to the borrowing framework approved by the Fund in August 2016 shall be referred to as a "2016 Borrowing Agreement" and collectively as the "2016 Borrowing Agreements". The 2020 Borrowing Agreements and the 2016 Borrowing Agreements shall be collectively referred to as the "Bilateral Borrowing Agreements".

2. Term of the Agreement and Use.

(a) The term of this agreement shall end on December 31, 2023; provided that the Fund may extend the term of this agreement for one further year through December 31, 2024 by a decision of the Executive Board, taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, and with the consent of Sveriges Riksbank.

(b) The 2020 Borrowing Agreements may be activated only after the Managing Director has notified the Executive Board that the Forward Commitment Capacity of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, taking into account all available uncommitted resources under the NAB (the "modified FCC"), is below SDR 100 billion (the "activation threshold"); provided, however, that the Managing Director shall not provide such notification unless (i) the NAB

is activated as of the time of the notification, or there are no available uncommitted resources under the NAB as of that time, and (ii) the activation of the 2020 Borrowing Agreements has been approved by creditors representing at least 85 percent of the total credit amount committed under the 2020 Borrowing Agreements by creditors eligible to vote on such activation. For purposes of conducting a poll of eligible creditors, the Managing Director shall propose in writing the activation of the 2020 Borrowing Agreements and request the creditors' vote. A creditor shall not be eligible to vote on the activation if, at the time of the vote, its 2020 Borrowing Agreement is not effective, or the relevant member is not included in the Fund's Financial Transactions Plan for transfers of its currency. Nothing in this paragraph 2(b) shall preclude the Managing Director from approaching creditors before the modified FCC is below the activation threshold, if extraordinary circumstances so warrant in order to forestall or cope with an impairment of the international monetary system.

(c) If the 2020 Borrowing Agreements are activated pursuant to paragraph 2(b), they shall be automatically deactivated whenever the NAB is no longer activated, unless there are no available uncommitted resources under the NAB at that time. Separately, the 2020 Borrowing Agreements shall be deactivated if the Managing Director has notified the Executive Board that the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has risen above the activation threshold and: (i) the Executive Board determines that activation is no longer necessary; or (ii) six months have elapsed since the date of the Managing Director's notification and, within that period, the modified FCC (excluding any amounts available under the Bilateral Borrowing Agreements) has not fallen below the activation threshold. If, after the deactivation of the 2020 Borrowing Agreements under this paragraph 2(c), the modified FCC were to fall below the activation threshold, the provisions of paragraph 2(b) will apply.

(d) During any period after the activation of the 2020 Borrowing Agreements as provided under paragraph 2(b) and for as long as the 2020 Borrowing Agreements remain activated in accordance with paragraphs 2(b) and 2(c), the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, during the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 2(c) of this agreement; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached.

(e) Following an activation specified in paragraph 2(b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2020 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 8. Drawings may be made under this agreement to fund such early repayment of other creditors' claims for as long as claims under the 2020 Borrowing Agreements remain outstanding, including after the expiration of the term of this agreement or during any period in which this agreement is no longer activated in accordance with paragraph 2(c).

(f) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under all Bilateral Borrowing Agreements relative to their commitments under these agreements.

3. Estimates, Notices, and Limits on Drawings.

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide Sveriges Riksbank with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted. Sveriges Riksbank shall not be included in the periodic plan, and no drawings shall be made under this agreement, if Sweden is not included and is not being proposed by the Managing Director to be included in the list of countries in the Financial Transactions Plan for transfers of its currency. Moreover, no drawings shall be made under this agreement if Sveriges Riksbank was included in the periodic plan but, at the time of drawing, Sweden's currency is not being used in transfers under the Financial Transactions Plan because of Sweden's balance of payments and reserve position. Where Sweden was not included in the Financial Transactions Plan at the time of the vote on the activation of the 2020 Borrowing Agreements and is subsequently included in the Financial Transactions Plan, drawings may be made under this agreement to fund purchases made and commitments approved during the activation period unless and for so long as Sveriges Riksbank notifies the Fund that it does not wish to be drawn upon for these purposes.

(b) The Fund shall give Sveriges Riksbank at least five business days' (Stockholm) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that in exceptional circumstances where it is not possible to provide at least five business days' (Stockholm) notice, notification of intent to draw would be made at least three business days (Stockholm) in advance of the value date, and Sveriges Riksbank would make best efforts to meet such a call.

4. Evidence of Indebtedness.

(a) The outstanding drawings under this agreement will be included in the statements of Sweden's position in the Fund that are published monthly by the Fund.

(b) At the request of Sveriges Riksbank, the Fund shall issue to Sveriges Riksbank non-negotiable instruments evidencing the Fund's indebtedness to Sveriges Riksbank arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid, the instrument shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity.

(a) Except as otherwise provided in this paragraph 5 and in paragraph 8, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies Sveriges Riksbank by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(e) shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of Sveriges Riksbank, may extend the maximum maturity for drawings under this agreement up to an additional five years.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with Sveriges Riksbank, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies Sveriges Riksbank at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall restore *pro tanto* the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of 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; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in

effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31, and April 30.

7. Denomination, Media and Modalities of Drawings and Payments.

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and Sveriges Riksbank, the amount of each drawing shall be paid by Sveriges Riksbank, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of Swedish kronor to the account of the Fund at the designated depository of Sweden; provided that for drawings in accordance with paragraph 2(e), Sveriges Riksbank shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) Except as otherwise provided in paragraph 8, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in Swedish kronor, in special drawing rights (provided that it does not increase Sweden's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Fund's Articles of Agreement unless Sweden agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of Sveriges Riksbank in other currencies that are included in the Fund's Financial Transactions Plan for transfers.

(d) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and Sveriges Riksbank may agree that interest payments will be made in Swedish kronor.

(e) All payments made by the Fund in Swedish kronor shall be made to an account specified by Sveriges Riksbank. Payments in SDRs shall be made by crediting Sweden's account in the Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by Sveriges Riksbank.

8. Early Repayment at Request of Sveriges Riksbank.

At the request of Sveriges Riksbank, Sveriges Riksbank shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) Sveriges Riksbank represents that Sweden's balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that

there is a need for the early repayment as requested by Sveriges Riksbank in light of Sweden's balance of payments and reserve position. After consultation with Sveriges Riksbank, the Fund may make repayments pursuant to this paragraph 8 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of Sveriges Riksbank, in the currencies of other members that are included in the Fund's Financial Transactions Plan for transfers.

9. Transferability.

(a) Except as provided in subparagraphs (b) through (h), Sveriges Riksbank may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) Sveriges Riksbank shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement ("other fiscal agency"), 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.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of Sveriges Riksbank pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim and regarding the extension of the maximum maturity of drawings under this agreement in exceptional circumstances. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by Sveriges Riksbank, except that (i) the transferee shall acquire the right to request early repayment under paragraph 8 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 is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member, or the central bank or other fiscal agency of a member, the reference to Swedish kronor in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be made to an account specified by the transferee, and (iv) references to business days (Stockholm) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between Sveriges Riksbank and the transferee.

(e) Sveriges Riksbank shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 9. The transfer shall be effective as of the value date agreed between Sveriges Riksbank and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

10. Effective Exchange Rate.

Unless otherwise agreed between Sveriges Riksbank and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Stockholm, such date shall be the last preceding business day of the Fund that is also a business day in Stockholm.

11. Changes in Method of Valuation of SDR.

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

12. Non-Subordination of Claims.

The Fund agrees that it will not take any action that would have the effect of making Sveriges Riksbank's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

13. Settlement of Questions.

Any question arising under this agreement shall be settled by mutual agreement between Sveriges Riksbank and the Fund.

14. Transitional Arrangements.

(a) Regardless of whether this agreement is activated or not, the Fund: (i) subject to paragraph 14(b) below, shall make drawings under this agreement to repay any outstanding claims under Sveriges Riksbank's 2016 Borrowing Agreement, and (ii) may make drawings under this agreement to fund purchases under commitments approved by the Fund during an activation of the 2016 Borrowing Agreements or to fund early repayment of claims under other 2016 Borrowing

Agreements in case the creditor represents a balance of payments need; provided that notwithstanding paragraph 5(a) of this agreement the maximum maturity date of the claim from the repayment herein shall be the residual maximum maturity date of the claim that is repaid with drawings under this agreement; and provided further that any claims under this agreement that result from the repayment herein shall be considered claims under the 2016 Borrowing Agreements for purposes of funding the early repayment of these claims in case of balance of payments need in accordance with the 2016 Borrowing Agreements, and for purposes of special calls under paragraph 23 of the Fund's Decision No. 16645-(20/5), adopted January 16, 2020.

(b) To the extent that claims under Sveriges Riksbank's 2016 Borrowing Agreement or this agreement are outstanding when the increase in Sveriges Riksbank's NAB credit arrangement becomes effective, Sveriges Riksbank shall be deemed to request, in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended, that the Managing Director make calls under the NAB credit arrangement of Sveriges Riksbank up to the maximum available amount, taking into account the Fund's need for maintaining prudential balances, to fund the repayment of such claims; provided that if the increase in the NAB credit arrangement of Sveriges Riksbank and this agreement enter into effect at the same time, the repayment of Sveriges Riksbank's outstanding claims under Sveriges Riksbank's 2016 Borrowing Agreement shall be funded first with calls under Sveriges Riksbank's NAB credit arrangement before drawings are made under this agreement pursuant to paragraph 14(a) above.

(c) If following the repayment of outstanding claims under Sveriges Riksbank's 2016 Borrowing Agreement and this agreement as provided in paragraph 14(b) above, Sveriges Riksbank's outstanding claims under these agreements remain in excess of the Rolled Back Loan Amount, the Fund shall repay any outstanding claims under Sveriges Riksbank's 2016 Borrowing Agreement and this agreement in excess of the Rolled Back Loan Amount; provided that claims with shorter remaining maximum maturities shall be repaid before those with longer remaining maximum maturities.

(d) After the entry into force of this agreement, the Fund may make no further drawing under Sveriges Riksbank's 2016 Borrowing Agreement.

(e) No drawing under this agreement shall be made that would cause the total outstanding drawings under both this agreement and the 2016 Borrowing Agreement between Sveriges Riksbank and the Fund, at the time of such drawing, to (i) exceed the Loan Amount prior to the effectiveness of the increase in Sveriges Riksbank's NAB credit arrangement, or (ii) exceed the Rolled Back Loan Amount upon and after the effectiveness of the increase in Sveriges Riksbank's NAB credit arrangement; provided that drawings beyond the Rolled Back Loan Amount under (ii) herein are authorized, if within the same day of these drawings any resulting claim that would exceed the Rolled Back Loan Amount is repaid with a special call under Sveriges Riksbank's NAB credit arrangement, and Sveriges Riksbank hereby requests the Managing Director to make such calls to fund the repayment in accordance with paragraph 23 of the Fund's Decision No. 11428-(97/6), adopted January 27, 1997 on the NAB, as amended.

15. Final Provisions.

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

(b) This agreement shall become effective on the date last signed below or on the date on which Sweden provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of Swedish kronor from Sveriges Riksbank, or on January 1, 2021, whichever is later.

For Sveriges Riksbank:

[Name]
[Title]

Date

For the International Monetary Fund:

Kristalina Georgieva
Managing Director

Date