



November 2023

RESILIENCE AND SUSTAINABILITY TRUST—2023 CONTRIBUTION AGREEMENTS WITH ITALY, LUXEMBOURG, OMAN, AND THE UNITED KINGDOM

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**International Monetary Fund
Washington, D.C.**



September 29, 2023

RESILIENCE AND SUSTAINABILITY TRUST—2023 CONTRIBUTION AGREEMENTS WITH ITALY, LUXEMBOURG, OMAN, AND THE UNITED KINGDOM

Approved By
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INTRODUCTION

1. This paper presents for the information of Executive Directors four Resilience and Sustainability Trust (RST) contribution agreements finalized between April 2023 and September 15, 2023. Shortly after the Executive Board's April 2022 approval of the establishment of the RST, the Managing Director wrote to 35 members with strong external positions who were identified as potential RST contributors seeking their contributions in a total amount of at least SDR 33 billion.¹ To date, the Fund has received total pledges amounting to SDR 31.2 billion from 18 members, of which SDR 26.1 billion are pledged contribution packages to all three RST accounts (i.e., the Loan Account (LA), Deposit Account (DA) and the Reserve Account (RA)) that count toward the SDR 33 billion target, corresponding to 78 percent of the targeted loan contributions and projected demand for loan resources. The Fund has concluded contribution agreements with 15 members (or their institutions), eleven of which were already reported to the Executive Board in January 2023 and April 2023, and the remaining and most recent four are presented in this paper.^{2,3}

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

² See [Resilience And Sustainability Trust – 2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, and Spain](#) and [Resilience And Sustainability Trust – 2023 Contribution Agreements with Estonia, France, Japan, Korea, Lithuania, and The Netherlands](#).

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

Table 1. Status of Pledges to the Resilience and Sustainability Trust

(In SDR billion; as of September 18, 2023)

	Country	RST Contribution ¹	SDR Allocation in 2021	Contribution as Share of 2021 SDR Allocation	Status
Contribution Packages²					
1	Australia	0.9	6.3	15%	Finalized agreement
2	Belgium	0.7	6.1	11%	
3	Canada	1.4	10.6	13%	Finalized agreement
4	China	6.0	29.2	21%	Finalized agreement
5	France	3.1	19.3	16%	Finalized agreement
6	Italy	1.9	14.4	13%	Finalized agreement
7	Japan	5.0	29.5	17%	Finalized agreement
8	Korea	0.9	8.2	11%	Finalized agreement
9	Lithuania	0.085	0.4	20%	Finalized agreement
10	Luxembourg	0.253	1.3	20%	Finalized agreement
11	Malta	0.023	0.2	14%	
12	Netherlands	1.2	8.4	15%	Finalized agreement
13	Oman	0.039	0.5	7%	Finalized agreement
14	Singapore	0.7	3.7	20%	
15	Spain	1.4	9.1	16%	Finalized agreement
16	United Kingdom	2.5	19.3	13%	Finalized agreement
	Subtotal	26.1		15%	
Standalone Contributions²					
17	Estonia	0.025	0.2	11%	Finalized agreement
18	Germany	5.1	25.5	20%	Finalized agreement
	Grand Total	31.2		15%	

Sources: Country authorities; IMF staff estimates.

¹ The table reports the amounts pledged or contributed. When pledges are reported, this table shows the amount as pledged by each country. In most of such cases, the pledge amount excludes the reserve account contribution, but at 2 percent of the loan contribution, its impact on the total amount is small. For some countries, pledges are subject to domestic procedures, including budgetary approvals.

² The fundraising target of SDR 33 billion was set for contribution packages. The 'contribution package' includes a contribution to all three accounts of the RST (loan, deposit, and reserve accounts). A 'standalone contribution' refers to contributions to the deposit and/or reserve accounts, normally with a maturity of 10 years.

2. The contribution agreements presented in this paper are all contribution packages, and amount for a total of about SDR 4.7 billion. The agreements with the four members provide for contributions to all three RST accounts.⁴ Altogether, these contribution agreements provide approximately SDR 3,863 million to the LA, approximately SDR 773 million to the DA and approximately SDR 77 million to the RA.⁵ The most recent contribution packages were finalized as follows:

- a contribution package provided by Italy totaling SDR 1,922 million, made up by agreements with the Banca d'Italia for contributions to the LA and DA, and with the Ministry of the Economy and Finance of Italy for a contribution to the RA, effective on September 15, 2023;
- a contribution package provided by Luxembourg totaling SDR 253 million, made up by agreements with the Banque Centrale du Luxembourg for contributions to the LA and DA, and with the Ministry of Finance of the Grand Duchy of Luxembourg for a contribution to the RA, effective on August 23, 2023;
- an agreement with the Central Bank of Oman for contributions to the LA, DA and RA, totaling the SDR equivalent of US\$ 52 million (about SDR 39 million), effective on April 20, 2023; and
- an agreement with the United Kingdom's Treasury for contributions totaling SDR 2,500 million to the LA, DA, and RA, effective May 19, 2023.

TERMS OF CONTRIBUTION AGREEMENTS

3. Contribution agreements are subject to uniform substantive terms. As envisaged in the 2022 RST policy paper and has been the practice to date, agreements with contributors are subject to uniform key substantive terms.⁶ Key uniform terms include the denomination of all transactions in SDR, the requirement to meet the minimum threshold relative to committed loan resources of 20 and 2 percent, respectively, for the contributions to deposit and reserve accounts,⁷ the right to seek encashment of outstanding loan account and deposit account contributions in case of a contributing member's balance of payments needs or due to developments in its reserves,⁸ outstanding loan and deposit account claims being remunerated at an interest rate that cannot exceed the SDR_i, and the investment of DA and RA resources under a uniform investment strategy. All agreements include the same terms for the timing of drawings, repayments, and financial arrangements in case of a termination event. Individual agreements

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

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

⁶ See Annex 1 of [Resilience And Sustainability Trust—2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, and Spain](#) for a summary of the key substantive terms as provided for in the RST Instrument.

⁷ This requirement is not applicable to contributions to the RST that do not include a contribution of loan resources.

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

are based on template agreements reflecting these key substantive terms which clearly delineate areas where individual member preferences could be accommodated. Crucially, the uniformity of key substantive terms allows for a streamlined process in finalizing contribution agreements that translates into greater operational efficiency during the contribution agreements' terms.

4. Deviations from the standardized template have been very minor in form and none in substance. Deviations from the templates, if any, reflect legal and operational requirements of contributors with no implications for the uniformity of key substantive terms.⁹ For example, as contemplated in the 2022 RST Board paper, the three components of the contribution package could be signed for the member by one counterparty or broken up into separate agreements to be signed by different institutions. While the agreements are all denominated in SDRs, Oman's contributions were expressed as the SDR equivalent of amounts in U.S. dollars (LA US\$ 42.6 million; RA and DA US\$ 9.4 million). Oman provided its RA and DA contributions in SDRs while the other three contributors provided SDRs for the DA and currencies for the RA. LA commitments under all four agreements shall be drawn in SDRs. In one case, a question arose around which domestic institution would be expected to provide consent to the amendment of a protected provision of the RST Instrument. In this regard, staff clarified that where contributions to the RST are made by different bodies for the member, any response to such a consent solicitation should only be communicated once all internal processes between the various domestic parties have been completed, and that such consent would be provided on behalf of the Fund member.

5. The remainder of this paper presents the finalized four contribution agreements. Table 2 summarizes the key features of each of the agreements with the four contributors. Attachments I-VII present the text of the agreements as executed.

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

Table 2. Summary of Individual RST Contribution Agreements
(In SDR million)

	Italy	Luxembourg	Oman	United Kingdom
Effectiveness date				
Loan Account	9/15/2023	8/23/2023	4/20/2023	5/19/2023
Deposit Account	7/28/2023	7/28/2023	4/20/2023	4/11/2023
Reserve Account	7/28/2023	7/28/2023	4/20/2023	4/11/2023
Amount				
Loan Account	1,575.0	207.5	31.6	2,049.0
Deposit Account	315.0	41.5	6.3	410.0
Reserve Account	31.5	4.2	0.6	41.0
Media¹				
Loan Account	SDR	SDR	SDR	SDR
Deposit Account	SDR	SDR	SDR	SDR
Reserve Account	EUR	EUR	SDR	GBP
Remuneration				
Loan Account	SDRi	SDRi	SDRi	SDRi
Deposit Account	SDRi	SDRi	SDRi	SDRi
Reserve Account	Not remunerated	Not remunerated	Not remunerated	Not remunerated
Type of Agreement				
Loan Account	Loan Agreement	Loan Agreement	Loan Agreement	Loan Agreement
Deposit Account	Deposit Agreement	Deposit Agreement	Deposit Agreement	Deposit Agreement
Reserve Account	Reserve Agreement	Reserve Agreement	Reserve Agreement	Reserve Agreement
Encashment²				
	Yes	Yes	Yes	Yes

Source: IMF Finance Department.

¹ SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

² The right to encash applies to loan and deposit resources. For the LA, to fund a request for encashment of an outstanding loan the Trustee will call on resources committed by other contributors to the RST's Loan Account. For the DA, contributors will restore an amount equivalent to the encashed resources as soon as practicable in light of favorable developments in its balance of payments and reserve position.

CONCLUSION

6. The four new contribution packages add critical resources that support the continued smooth operations of the RST. Additional contributions through the finalization of agreements from existing pledges as well from new pledges are needed to ensure that the RST is adequately resourced to meet eligible members' needs in the medium term. Discussions with other contributors are ongoing, and staff will keep the Executive Board updated on new developments. Staff will periodically circulate to the Executive Board additional contribution agreements for its information as they are finalized.

Attachment I. Contribution Agreement Between Banca d'Italia and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

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

WHEREAS, to fulfill Italy's commitment, Banca d'Italia (the "Contributor") and the Fund, as Trustee (the "Trustee") of the Trust, have reached understandings on a borrowing agreement (the "Borrowing Agreement") and a deposit agreement ("the Deposit Agreement") to contribute to the Loan Account and the Deposit Account respectively, and the Ministry of the Economy and Finance of Italy and the Trustee have also reached understandings on a reserve contribution agreement ("Reserve Contribution Agreement") to contribute to the Reserve Account

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

I. BORROWING AGREEMENT

1. Amount. The Contributor agrees to lend an amount up to SDR 1.575 billion to the Loan Account of the Trust.

2. Drawings.

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

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

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

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

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

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five business (Rome) days' notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs to an account specified by the Trustee.

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

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement.

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

5. Maturity and Repayment.

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

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of Italy justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

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

8. Modality of Principal Repayment and Interest Payments.

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

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

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

9. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

10. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and payments of principal and interest in currencies shall be made at the

exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

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

II. DEPOSIT AGREEMENT

1. Amount of the Deposit. The Contributor shall make a deposit (the "Deposit") equivalent to SDR 315 million with the Deposit Account of the Trust (the "Original Amount of the Deposit").

2. Denomination and Media.

- (a) The Deposit shall be denominated in SDRs.
- (b) The Deposit shall be made in SDRs.
- (c) The Deposit shall be made promptly after the effectiveness of the Contribution Agreement.

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

4. Investment Strategy and Risk Disclosure.

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

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

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

6. Interest.

(a) The Trustee shall pay the Contributor interest on the Original Amount of the Deposit less any amounts repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, at the SDR interest rate established by the Fund pursuant

to Article XX, Section 3 of the Fund's Articles of Agreement. Interest shall accrue daily and shall be paid promptly by the Trustee on a quarterly basis after January 31, April 30, July 31 and October 31 of each year. Any payment of interest shall be limited to the Notional Value of the Deposit.

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

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

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

9. Early Repayment.

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

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

commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

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

11. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

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

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

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

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

Agreement in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, payment of interest, or repayment.

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

III. FINAL PROVISIONS

- 1. Dispute Resolution:** Any question arising under this Contribution Agreement shall be settled by mutual agreement between the Contributor and the Trustee.
- 2. Execution:** This Contribution Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.
- 3. Effectiveness:** This Contribution Agreement shall become effective on the last date written below; provided, however, that Section I. (Borrowing Agreement) shall become effective on the last date written below or the date the contributions to the Reserve and Deposit Accounts are received in full by the Trust, whichever is later.

[Signature page follows]

IN WITNESS WHEREOF, Banca d'Italia and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For Banca d'Italia:

20 July 2023

Ignazio Visco /s
Governor

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

July 28, 2023

Kristalina Georgieva /s
Managing Director

Date

Attachment II. Reserve Contribution Agreement Between the Republic of Italy, Represented by the Ministry of the Economy and Finance, and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

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

WHEREAS to fulfill Italy's commitment, the Ministry of the Economy and Finance of Italy (the "Contributor") and the Fund as Trustee (the "Trustee") have also reached understandings on a reserve contribution agreement ("Reserve Contribution Agreement") to contribute to the Reserve Account, and Banca d'Italia and the Fund, as Trustee of the Trust, have reached understandings on a borrowing agreement (the "Borrowing Agreement") and a deposit agreement (the "Deposit Agreement") to contribute to the Loan Account and the Deposit Account respectively, and

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

1. Amount. The Contributor shall provide a contribution equivalent to SDR 31,500,000 to the Reserve Account of the Trust (the "Contribution").

2. Denomination and Media.

(a) The Contribution shall be denominated in SDRs.

(b) The Contribution shall be made in Euros.

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

3. Investment Strategy and Risk Disclosure.

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

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

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

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

6. Transfer of the Contributor's Share. The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

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

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

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

8. Modality of Distribution.

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

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

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

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

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

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

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

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

[Signature page follows]

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

For the Ministry of the Economy and Finance of Italy:

Giancarlo Giorgetti /s
Ministro dell'Economia e delle Finanze

18 July, 2023

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva /s
Managing Director

July 28, 2023

Date

Attachment III. Borrowing Agreement Between Banque Centrale du Luxembourg and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

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

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

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

1. Amount. The BCL Contributor agrees to lend an amount up to the equivalent of SDR 207,500,000 to the Loan Account of the Trust.

2. Drawings.

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

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

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

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

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

(f) Unless otherwise agreed between the BCL Contributor and the Trustee, the Trustee shall give the BCL Contributor at least five (Luxembourg) business days' notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the BCL Contributor on the value date specified in the Trustee's notice by transfer of SDRs to an account specified by the Trustee.

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

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement.

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

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

6. Encashment. The BCL Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the BCL Contributor represents that the balance of payments and reserve position of Luxembourg justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is

in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

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

8. Modality of Principal Repayment and Interest Payments.

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

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

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

9. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the BCL Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

- 11. SDR Basket.** If the Fund changes the currency composition or currency weights of the SDR basket, all transfers, exchanges, and payments of principal and interest made two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.
- 12. Dispute Resolution.** Any question arising under this Borrowing Agreement shall be settled by mutual agreement between the BCL Contributor and the Trustee.
- 13. Execution.** This Borrowing Agreement may be executed in one or more duplicate counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.
- 14. Effectiveness.** This Borrowing Agreement shall become effective on the later of: (i) the last date written below; or (ii) the date the contributions to the Reserve and Deposit Accounts are received in full by the Trust.

[Signature page follows]

IN WITNESS WHEREHOF, the Banque Centrale du Luxembourg and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the BANQUE CENTRALE DU LUXEMBOURG:

_____	_____	July 14, 2023
Mr. Nicolas Weber /s Director	Mr. Gaston Reinesch /s General Director	_____
		Date

For the INTERNATIONAL MONETARY FUND as Trustee:

_____	_____
Mrs. Kristalina Georgieva /s Managing Director	July 28, 2023

	Date

Attachment IV. Deposit Agreement Between Banque Centrale du Luxembourg and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

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

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

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

- 1. Amount of the Deposit.** The BCL Contributor shall make a deposit (the “Deposit”) equivalent to SDR 41,500,000 with the Deposit Account of the Trust (the “Original Amount of the Deposit”).
- 2. Denomination and Media.**
 - (a) The Deposit shall be denominated in SDRs.
 - (b) The Deposit shall be made in SDRs.
 - (c) The Deposit shall be made promptly on or after the effectiveness of the Contribution Agreement.
- 3. Maturity.** The Deposit shall mature on November 30, 2050 (the “Maturity Date”).
- 4. Investment Strategy and Risk Disclosure.**
 - (a) The resources from the Deposit shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section VI, paragraph 4(a) of the RST Instrument.

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

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

6. Interest.

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

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

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

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

reserve position, as evidenced by the inclusion of the Luxembourg's currency in the Fund's Financial Transactions Plan.

9. Early Repayment.

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

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

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

11. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the BCL Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

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

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

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

13. Exchange Rate. Unless otherwise agreed between the BCL Contributor and the Trustee, all transfers, exchanges, payments of interest, or repayments of the Deposit under this Deposit Agreement in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange, payment of interest, or repayment.

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

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

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

17. Effectiveness. This Deposit Agreement shall become effective on the last date written below.

[Signature page follows]

IN WITNESS WHEREHOF, the Banque Centrale du Luxembourg and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the BANQUE CENTRALE DU LUXEMBOURG:

July 14, 2023

Mr. Nicolas Weber /s
Director

Mr. Gaston Reinesch /s
General Director

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

July 28, 2023

Mrs. Kristalina Georgieva /s
Managing Director

Date

Attachment V. Reserve Contribution Agreement Between the Grand Duchy of Luxembourg and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

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

WHEREAS, to fulfill Luxembourg's commitment, the Ministry of Finance (the "Contributor-member") and the Fund, as Trustee (the "Trustee") of the Trust, have reached understandings on a reserve contribution agreement (the "Reserve Contribution Agreement") to contribute to the Reserve Account, and Banque Centrale du Luxembourg and the Trustee have also reached understandings on a borrowing agreement (the "Borrowing Agreement") and a deposit agreement (the "Deposit Agreement") to contribute to the Loan Account and the Deposit Account, respectively;

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

- 1. Amount.** The Contributor-member shall provide a contribution equivalent to SDR 4,200,000 to the Reserve Account of the Trust (the "Contribution").
- 2. Denomination and Media.**
 - (a) The Contribution shall be denominated in SDRs.
 - (b) The Contribution shall be made in euros.
 - (c) The Contributor-member shall transfer the Contribution to an account specified by the Trustee on or promptly after the effectiveness of this Reserve Contribution Agreement.
- 3. Investment Strategy and Risk Disclosure.**
 - (a) The resources in the Reserve Account shall be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.

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

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

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

6. Transfer of the Contributor's Share. The Contributor-member shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Contributor-member under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

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

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

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

8. Modality of Distribution.

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

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

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

9. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor-member, all transfers, exchanges, and distribution in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

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

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

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

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

[Signature page follows]

IN WITNESS WHEREHOF, the Grand Duchy of Luxembourg and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the GRAND DUCHY OF LUXEMBOURG:

July 21, 2023

Mrs. Yuriko Backes /s
Finance Minister

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

July 28, 2023

Mrs. Kristalina Georgieva /s
Managing Director

Date

Attachment VI. Contribution Agreement Between the Central Bank of Oman and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

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

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

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

I. BORROWING AGREEMENT

1. Amount. The Contributor agrees to lend an SDR-denominated amount up to the equivalent of US\$ 42,622,951 to the Loan Account of the Trust. This SDR-denominated amount will be determined at the exchange rate for the United States dollar in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund’s Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Contributor of its contribution to the Reserve Account under the Reserve Contribution Agreement.

2. Drawings.

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

(b) The Trustee may make drawings under this Borrowing Agreement to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant

to Section IV, Paragraph 3(b) of the RST Instrument for as long as claims under such borrowing agreements remain outstanding.

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

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

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five (Muscat) business days' notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs to an account specified by the Trustee.

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

4. Interest.

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement.

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

5. Maturity and Repayment. Except as otherwise provided in this Borrowing Agreement, each drawing shall be repaid in accordance with the repayment schedule for the loan disbursement under

the RSF for which it was drawn, and at the time of each drawing, the Trustee shall provide information to the Contributor on the specific repayment schedule for the amount drawn.

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of Oman justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

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

8. Modality of Principal Repayment and Interest Payments.

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

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

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

9. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

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

II. DEPOSIT AGREEMENT

1. Amount of the Deposit. The Contributor shall make a deposit (the "Deposit") of an SDR-denominated amount equivalent to US\$ 8,524,590 with the Deposit Account of the Trust (the "Original Amount of the Deposit"). This SDR-denominated amount will be determined at the exchange rate for the United States dollar in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a) of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder as of the second (Fund) business day before the value date of the transfer by the Contributor of its contribution to the Reserve Account under the Reserve Contribution Agreement.

2. Denomination and Media.

(a) The Deposit shall be denominated in SDRs.

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

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

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

4. Investment Strategy and Risk Disclosure.

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

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

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

6. Interest.

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

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

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

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

9. Early Repayment.

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

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

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

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

11. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

(a) Unless otherwise agreed between the Contributor and the Trustee, payment of interest and repayment of the Deposit shall be made in [SDRs]/ *[specify a freely usable currency]*.

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

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

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

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

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

III. RESERVE CONTRIBUTION AGREEMENT

1. Amount. The Contributor shall provide a contribution of an SDR-denominated amount equivalent to US\$ 852,459 (the “Contribution”), with the SDR-denominated amount to be determined pursuant to paragraph 9 of this Reserve Contribution Agreement as of the second (Fund) business day before the value date of the transfer of the Contribution to the Reserve Account of the Trust.

2. Denomination and Media.

(a) The Contribution shall be denominated in SDRs.

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

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

3. Investment Strategy and Risk Disclosure.

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

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

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

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

6. Transfer of the Contributor's Share. The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund, to any member's central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

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

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

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

8. Modality of Distribution.

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

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

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

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

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

IV. FINAL PROVISIONS

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

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

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

[Signature page follows]

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

For the CENTRAL BANK OF OMAN:

16 April, 2023

Tahir Salim Abdullah Al Amri /s
Executive President

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

April 20, 2023

Kristalina Georgieva /s
Managing Director

Date

Attachment VII. Contribution Agreement Between the Government of the United Kingdom and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust

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

WHEREAS, the Government of the United Kingdom, acting through His Majesty’s Treasury, has committed to contribute financial resources to the loan account (“Loan Account”), the deposit account (the “Deposit Account”) and the reserve account (the “Reserve Account”) of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the “RST Instrument”);

WHEREAS, to fulfill the United Kingdom’s commitment, the Government of the United Kingdom, acting through his Majesty’s Treasury, (the “Contributor”) and the Fund, as Trustee (the “Trustee”) of the Trust, have reached understandings on a borrowing agreement (the “Borrowing Agreement”), a deposit agreement (the “Deposit Agreement”), and a reserve contribution agreement (“Reserve Contribution Agreement”), jointly referred to as the Contribution Agreement;

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

I. BORROWING AGREEMENT

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 2,049,000,000 to the Loan Account of the Trust.

2. Drawings.

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

(b) The Trustee may make drawings under this Borrowing Agreement at any time to finance early repayment of outstanding Trust borrowing under other borrowing agreements with the Loan Account pursuant to Section IV, Paragraph 3(b) of the RST Instrument.

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

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

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

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

(f) Unless otherwise agreed between the Contributor and the Trustee, the Trustee shall give the Contributor at least five business days' (London) notice of its intention to draw and shall provide payment instructions at least two (Fund) business days prior to the value date of the transaction by SWIFT.

3. Denomination, Media, and Claim Certificate.

(a) The amount of each drawing shall be denominated in SDRs. The amount shall be paid by the Contributor on the value date specified in the Trustee's notice by transfer of SDRs to an account specified by the Trustee.

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

4. Interest.

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

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

5. Maturity and Repayment.

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

6. Encashment. The Contributor shall have the right to seek early repayment of all or part of the principal amount of its outstanding claims on the Loan Account of the Trust pursuant to Section IV, paragraph 3(b) of the RST Instrument if the Contributor represents that the balance of payments and reserve position of the United Kingdom justify the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

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

8. Modality of Principal Repayment and Interest Payments.

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

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

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

9. Transfer of Claims.

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

(b) The transferee shall acquire all the rights of the Contributor under this Borrowing Agreement with respect to repayment of principal and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 6 of this Borrowing Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

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

II. DEPOSIT AGREEMENT

1. Amount of the Deposit. The Contributor shall make a deposit (the "Deposit") equivalent to SDR 410,000,000 with the Deposit Account of the Trust (the "Original Amount of the Deposit").

2. Denomination and Media.

(a) The Deposit shall be denominated in SDRs.

(b) The Deposit shall be made in SDRs.

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

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

4. Investment Strategy and Risk Disclosure.

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

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

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

6. Interest.

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

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

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

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

9. Early Repayment.

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

(b) If the Government of the United Kingdom does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the

Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

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

11. Transfer of Claims.

(a) The Contributor shall have the right to transfer at any time all or part of any claim on the Deposit Account to any member of the Fund that is a participant in the Fund's SDR Department, to the central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(b) The transferee shall acquire all the rights of the Contributor under this Deposit Agreement with respect to repayment of and interest on the transferred claim, except that the transferee shall acquire the right to request early repayment under paragraph 8 of this Deposit Agreement only if it is a member or the central bank or other fiscal agency of a member and, at the time of transfer, the member's balance of payments and reserve position was considered sufficiently strong in the opinion of the Fund for its currency to be usable in transfers under the Fund's Financial Transactions Plan.

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

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

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

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

included in the SDR basket, the payment shall be made on the following business day for the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

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

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

III. RESERVE CONTRIBUTION AGREEMENT

1. Amount. The Contributor shall provide a contribution equivalent to SDR 41,000,000 to the Reserve Account of the Trust (the “Contribution”).

2. Denomination and Media.

(a) The Contribution shall be denominated in SDRs.

(b) The Contribution shall be made in freely usable currency.

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

3. Investment Strategy and Risk Disclosure.

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

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

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

5. Contributor’s Share in the Reserve Account. The Contributor shall have a proportional share in the Reserve Account, based on its: (i) Contribution, (ii) any resources that are transferred from the Deposit Account and attributed to the Contributor’s contribution to the Deposit Account

pursuant to Section VI, Paragraph 5(d) of the RST Instrument, and (iii) attributed investment earnings or losses in the Reserve Account.

6. Transfer of the Contributor's Share. The Contributor shall have the right to transfer at any time all or part of its share in the Reserve Account to any member of the Fund that is a participant in the Fund's SDR Department, to any member's central bank or other fiscal agency designated by such a member for purposes of Article V, Section 1 of the Fund's Articles of Agreement, or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement. The transferee shall acquire all the rights of the Contributor under this Reserve Contribution Agreement with respect to the transferred amount.

7. Distribution of Resources in the Reserve Account.

(a) The Contribution shall have no fixed maturity.

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

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

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

8. Modality of Distribution.

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

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

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

9. Exchange Rates. Unless otherwise agreed between the Trustee and the Contributor, all transfers, exchanges, and distribution in currencies shall be made at the exchange rates for the relevant currencies in terms of the SDR established by the Fund pursuant to Article XIX, Section 7(a)

of the Fund's Articles of Agreement and the rules and regulations of the Fund thereunder for the second (Fund) business day before the value date of the transfer, exchange or payment.

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

IV. FINAL PROVISIONS

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

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

3. Effectiveness. This Contribution Agreement shall become effective on the last date written below; provided, however, that, Section I. (Borrowing Agreement) shall become effective on the last date written below or the date the contributions to the Reserve and Deposit Accounts are received in full by the Trust, whichever is later.

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

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

Jeremy Hunt MP /s
Chancellor of the Exchequer

11 April 2023

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva /s
Managing Director

April 11, 2023

Date