

Resilience and Sustainability Trust-2025 Contribution Agreements with Mauritius, the Netherlands, Spain, and the United Arab Emirates



September 2025

RESILIENCE AND SUSTAINABILITY TRUST—2025 CONTRIBUTION AGREEMENTS WITH MAURITIUS, THE NETHERLANDS, SPAIN, AND THE UNITED ARAB EMIRATES

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



September 8, 2025

RESILIENCE AND SUSTAINABILITY TRUST—2025 CONTRIBUTION AGREEMENTS WITH MAURITIUS, THE NETHERLANDS, SPAIN, AND THE UNITED ARAB EMIRATES

Approved By

**Carlo Sdralevich (FIN)
and Bernhard Steinki
(LEG)**

Prepared by the Finance and Legal Departments. The staff team was led by Linda Kaltani and Chanda DeLong and comprised Phil de Imus, Ivetta Hakobyan and Johannes Kiess (FIN), and Stephanie Fontana-Raina and Jonathan Swanepoel (LEG). Excellent production assistance was provided by Amy Miranda (FIN).

INTRODUCTION

1. This paper provides an update on Resilience and Sustainability Trust (RST) contribution agreements finalized between March 2024 and September 5, 2025.

These agreements are part of the fundraising effort started shortly after the Executive Board's April 2022 approval of the establishment of the RST.^{1,2}

2. The agreements presented in this paper relate to three contribution packages comprising each a Loan Account (LA), Deposit Account (DA) and Reserve Account (RA) contribution and one standalone contribution to the DA.³ As envisaged in the 2022 RST policy paper and practiced to date, all agreements are consistent with the agreed uniform key substantive terms for RST contributions.⁴ The authorities of the four contributing members have consented to the publication of the finalized agreements.

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

² See agreements finalized before March 2024 [Resilience And Sustainability Trust – 2022 Contribution Agreements with Australia, Canada, China, Germany, Japan, and Spain](#), [Resilience And Sustainability Trust – 2023 Contribution Agreements with Estonia, France, Japan, Korea, Lithuania, and The Netherlands](#), [Resilience And Sustainability Trust – 2023 Contribution Agreements with Italy, Luxembourg, Oman, and the United Kingdom](#), [Resilience And Sustainability Trust – 2024 Contribution Agreements with Belgium, Malta, Qatar, and Switzerland](#).

³ 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](#)).

⁴ 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.

The agreements with the Netherlands and Spain augment contributions previously made. The new agreements finalized between March 2024 and September 5, 2025 are:

- a contribution package with the Republic of Mauritius totaling SDR 12.2 million, consisting of an agreement with the Ministry of Finance, Economic Planning and Development to contribute to the LA, DA, and RA;
- an amended and restated contribution package with the Netherlands consisting of agreements with De Nederlandsche Bank for contributions to the LA and DA and with the Ministry of Foreign Trade and Development for the Netherlands for a contribution to the RA, which augment the Netherlands's overall contribution by SDR 1.7 billion. Combined with its 2023 contribution, the Netherlands' total contribution to the RST now amounts to SDR 2.9 billion;
- an amended and restated contribution package with the Kingdom of Spain consisting of agreements with the Banco de España to the LA and DA and with the Ministry for the Economy, Trade and Business to the RA , which augment Spain's overall contribution by SDR 1.5 billion. Combined with its 2022 contribution, Spain's total contribution to the RST now amounts to SDR 2.9 billion; and
- an agreement with the United Arab Emirates, represented by the Ministry of Finance, for a standalone contribution to the DA in a total amount of SDR equivalent of US\$200 million. Departing from the standardized template for DA contributions, the Ministry of Finance will disburse the committed amount in ten equal annual deposits each of an SDR-denominated amount equivalent to US\$20 million. The first five deposits will mature ten years after the fifth deposit is received, and the next five will mature ten years after the tenth deposit is received, consistent with the maturity requirements for DA contributions under the RST Instrument.

CONTRIBUTION AGREEMENT
BETWEEN
REPUBLIC OF MAURITIUS
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 Mauritius ("Mauritius") 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 Mauritius's commitment, Mauritius (the "Contributor") and the Fund, as Trustee (the "Trustee") of the Trust, have reached understandings on a borrowing agreement (the "Borrowing Agreement"), a deposit agreement (the "Deposit Agreement"), and a reserve contribution agreement (the "Reserve Contribution Agreement"), jointly referred to as the Contribution Agreement;

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

I. Borrowing Agreement

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 10 million to the Loan Account of the Trust.

2. Drawings.

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

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

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



Mauritius 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 Mauritius 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 (Port Louis) 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 Mauritius justifies the early repayment, and the Trustee, having given this



representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

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

8. Modality of Principal Repayment and Interest Payments.

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

(b) Payments in SDRs by the Trustee shall be made by crediting Mauritius'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.

Handwritten signatures in black ink, likely belonging to the Trustee and Contributor, are placed here.

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 2 million with the Deposit Account of the Trust (the "Original Amount of the Deposit").

2. Denomination and Media.

(a) The Deposit shall be denominated in SDRs.

(b) The Deposit shall be made in SDRs.

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

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

4. Investment Strategy and Risk Disclosure.

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

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

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

6. Interest.

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



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

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

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposit (the "Encashed Deposit"), pursuant to Section VI, paragraph 5(e) of the RST Instrument, if the Contributor represents that the balance of payments and reserve position of Mauritius 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 Mauritius's balance of payments and reserve position, as evidenced by the inclusion of Mauritius'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 Mauritius does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of the Original Amount of the Deposit less any amount(s) repaid to the Contributor under this paragraph and paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposit to the Contributor, at the Original Amount of the Deposit less any amount(s) repaid to the Contributor under paragraphs 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value of the Deposit, whichever is lower, and in accordance with liquidation procedures under the RST Instrument, provided that the Trustee shall notify the Contributor



in advance of the repayment. Payment will be made to an account specified by the Contributor, which can include an account or trust administered by the Fund.

11. Transfer of Claims.

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

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

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

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

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

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

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

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



III. Reserve Contribution Agreement

1. Amount. The Contributor shall provide a contribution equivalent to SDR 0.2 million (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 SDRs.

(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 Mauritius 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 Mauritius's holdings account in the Special Drawing Rights Department on a business day of the Fund.

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

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

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

IV. Final Provisions

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

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

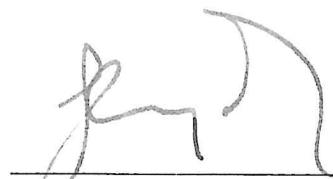
3. Effectiveness. This Contribution Agreement shall become effective on the last date written below; provided, however, that Section I. (Borrowing Agreement) shall become effective on the last date written below or the date the contributions to the Reserve and Deposit Accounts are received in full by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

[Signature page follows]

A pair of handwritten signatures, one appearing to be "St" and the other "RG".

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

For the Republic of Mauritius, as represented by the Ministry of Finance, Economic Planning and Development:



Dr. Hon. Renganaden Padayachy
Minister of Finance, Economic Planning and Development

14/08/2021
Date (mm/dd/yyyy)

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva
Managing Director

Date (mm/dd/yyyy)

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

For the Republic of Mauritius, as represented by the Ministry of Finance, Economic Planning and Development:

Dr. Hon. Renganaden Padayachy
Minister of Finance, Economic Planning and Development

Date (mm/dd/yyyy)

For the INTERNATIONAL MONETARY FUND as Trustee:



Kristalina Georgieva
Managing Director

09-13-2024

Date (mm/dd/yyyy)

AMENDED AND RESTATED BORROWING AGREEMENT

BETWEEN

DE NEDERLANDSCHE BANK NV

AND

**THE INTERNATIONAL MONETARY FUND, AS TRUSTEE OF THE RESILIENCE AND
SUSTAINABILITY TRUST**

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

WHEREAS, De Nederlandsche Bank NV (the "Contributor") entered into an agreement (the "2023 Borrowing Agreement"), effective February 9, 2023 with the Fund, as trustee of the Trust (the "Trustee"), to contribute financial resources to the loan account ("Loan Account") and an agreement (the "2023 Deposit Agreement"), effective February 9, 2023 with the Fund as Trustee, to contribute financial resources to the deposit account (the "Deposit Account") of the Trust, and the Ministry of Foreign Trade and Development Cooperation for the Netherlands entered into an agreement (the "2022 Reserve Contribution Agreement," and, together with the 2023 Borrowing Agreement and the 2023 Deposit Agreement, the "2023 Contribution Agreements") effective December 14, 2022 with the Fund, as Trustee, to contribute financial resources to the reserve account (the "Reserve Account") of the Trust;

WHEREAS, in February 2023 the Contributor transferred in full its SDR 200,000,000 contribution to the Deposit Account pursuant to the terms of the 2023 Deposit Agreement, and in December 2022 the Ministry of Foreign Trade and Development Cooperation for the Netherlands transferred in full its SDR 20,000,000 contribution to the Reserve Account pursuant to the terms of the 2022 Reserve Contribution Agreement;

WHEREAS, the Netherlands has committed to contribute additional financial resources to the Loan Account, the Deposit Account (the "Additional Deposit"), and the Reserve Account (the "Additional Reserve Contribution"), in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument"); and

WHEREAS, to fulfill this additional commitment, the Contributor and the Fund, as Trustee , have reached understandings on an amended and restated borrowing agreement (the "Borrowing Agreement") and an amended and restated deposit agreement (the "Deposit Agreement") to contribute to the Loan Account and the Deposit Account, respectively, and the Ministry of Foreign Trade and Development and the Fund, as Trustee, have also reached understandings on an amended and restated reserve contribution agreement (the "Reserve Contribution Agreement") to contribute to the Reserve Account; which once in effect will govern the terms of the Contributor's and the Ministry of Foreign Trade and Development's additional contributions, as applicable, as well as the earlier contributions under the 2023 Contribution Agreements and will replace the 2023 Contribution Agreements;

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

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 2,382,113,800, which is the sum of the amount equivalent to SDR 1,000,000,000 committed under the 2023 Borrowing Agreement and the additional committed amounts equivalent to SDR 1,382,113,800, to the Loan Account of the Trust.

2. Drawings.

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

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

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

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

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

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

3. Denomination, Media, and Claim Certificate.

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

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

4. Interest.

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

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

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

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

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

8. Modality of Principal Repayment and Interest Payments.

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

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

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

9. Transfer of Claims.

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

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

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

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

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

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

14. Effectiveness. This Borrowing Agreement shall become effective on the last date written below or the date the Additional Deposit and Additional Reserves Contribution are received in full by the Trust, whichever is later. Once effective, this Borrowing Agreement amends and restates, in its entirety, and replaces the 2023 Borrowing Agreement.

[Signature page follows]

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

For DE NEDERLANDSCHE BANK NV:



December 12, 2024

Klaas Knot
President

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva
Managing Director

Date (mm.dd.yyyy)

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

For DE NEDERLANDSCHE BANK NV:

Klaas Knot
President

Date (mm.dd.yyyy)

For the INTERNATIONAL MONETARY FUND as Trustee:



December 17, 2024

Kristalina Georgieva
Managing Director

AMENDED AND RESTATED DEPOSIT AGREEMENT

BETWEEN

DE NEDERLANDSCHE BANK NV

AND

THE INTERNATIONAL MONETARY FUND, AS TRUSTEE OF THE RESILIENCE AND SUSTAINABILITY TRUST

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

WHEREAS, De Nederlandsche Bank NV (the "Contributor") entered into an agreement (the "2023 Borrowing Agreement"), effective February 9, 2023 with the Fund, as trustee of the Trust (the "Trustee"), to contribute financial resources to the loan account ("Loan Account") and an agreement (the "2023 Deposit Agreement"), effective February 9, 2023 with the Fund, as Trustee, to contribute financial resources to the deposit account (the "Deposit Account") of the Trust, and the Ministry of Foreign Trade and Development Cooperation for the Netherlands entered into an agreement (the "2022 Reserve Contribution Agreement," and, together with the 2023 Borrowing Agreement and the 2023 Deposit Agreement, the "2023 Contribution Agreements") effective December 14, 2022 with the Fund, as Trustee, to contribute financial resources to the reserve account (the "Reserve Account") of the Trust;

WHEREAS, in February 2023 the Contributor transferred in full its SDR 200,000,000 contribution to the Deposit Account pursuant to the terms of the 2023 Deposit Agreement, and the Ministry of Foreign Trade and Development Cooperation for the Netherlands transferred in full its SDR 20,000,000 contribution to the Reserve Account pursuant to the terms of the 2022 Reserve Contribution Agreement;

WHEREAS, the Netherlands has committed to contribute additional financial resources to the Loan Account, the Deposit Account, and the Reserve Account, in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument"); and

WHEREAS, to fulfill this additional commitment, the Contributor and the Fund, as Trustee , have reached understandings on an amended and restated deposit agreement (the "Deposit Agreement") and an amended and restated borrowing agreement (the "Borrowing Agreement") to contribute to the Deposit Account and the Loan Account, respectively, and the Ministry of Foreign Trade and Development and the Fund, as Trustee, have also reached understandings on an amended and restated reserve contribution agreement (the "Reserve Contribution Agreement") to contribute to the Reserve Account, which once in effect will govern the terms of the Contributor's and the Ministry of Foreign Trade and Development's additional contributions, as applicable, as well as the earlier contributions under the 2023 Contribution Agreements and will replace the 2023 Contribution Agreements;

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

1. Amount of the Deposit. The Contributor shall make deposits in a total amount equivalent to SDR 476,422,760 (the "Original Amounts of the Deposits") with the Deposit Account of the Trust through: (a) a previous deposit equivalent to SDR 200,000,000 pursuant to the 2023 Deposit Agreement (the "Initial Deposit") and (b) a deposit equivalent to SDR 276,422,760 (the "Additional Deposit and, together with the Initial Deposit, the "Deposits").

2. Denomination and Media.

- (a) The Deposits shall be denominated in SDRs.
- (b) The Deposits shall be made in either SDRs or a freely usable currency, as determined by the Contributor.
- (c) The Additional Deposit shall be made promptly on or after the effectiveness of the Deposit Agreement.

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

4. Investment Strategy and Risk Disclosure.

- (a) The resources from the Deposits 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 Deposits.

5. Notional Value of the Deposits. 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 Deposits based on the Original Amount of the Deposits and subsequently any attributed investment earnings or losses, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement or the 2023 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 Deposits 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 Deposits.

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

7. Repayment upon Maturity. As soon as practicable but not later than 60 calendar days following the Maturity Date, the Trustee shall repay the Deposits to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposits 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 Deposits. 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 Deposits.

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

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposits at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposits 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 Deposits, whichever is lower; and provided further that the Trustee will give notice to the Contributor at least five (5) Fund business days prior to any advance repayment.

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

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

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

(c) Payment of interest and repayment of the Deposits 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 Deposits 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 Deposits two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

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

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

17. Effectiveness. This Deposit Agreement shall become effective on the last date written below or the date on which the Reserve Contribution Agreement becomes effective, whichever is later. Once effective, this Deposit Agreement amends and restates, in its entirety, and replaces the 2023 Deposit Agreement.

[Signature page follows]

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

For DE NEDERLANDSCHE BANK NV:



December 12, 2024

Klaas Knot
President

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva
Managing Director

Date (mm.dd.yyyy)

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

For DE NEDERLANDSCHE BANK NV:

Klaas Knot
President

Date (mm.dd.yyyy)

For the INTERNATIONAL MONETARY FUND as Trustee:



December 17, 2024

Kristalina Georgieva
Managing Director

AMENDED AND RESTATED RESERVE CONTRIBUTION AGREEMENT

BETWEEN

THE MINISTER FOR FOREIGN TRADE AND DEVELOPMENT FOR THE NETHERLANDS

AND

**THE INTERNATIONAL MONETARY FUND, AS TRUSTEE OF THE RESILIENCE AND
SUSTAINABILITY TRUST**

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

WHEREAS, the Minister for Foreign Trade and Development Cooperation for the Netherlands (the "Contributor") signed an agreement (the "2022 Reserve Contribution Agreement"), effective December 14, 2022 with the Fund, as trustee of the Trust (the "Trustee"), to contribute financial resources to the reserve account (the "Reserve Account") of the Trust, and De Nederlandsche Bank NV entered into an agreement (the "2023 Borrowing Agreement"), effective February 9, 2023 with the Fund, as Trustee, to contribute financial resources to the loan account (the "Loan Account") of the Trust and an agreement (the "2023 Deposit Agreement" and, together with the 2023 Borrowing Agreement and the 2022 Reserve Contribution Agreement, the "2023 Contribution Agreements") effective February 9, 2023 with the Fund, as Trustee, to contribute financial resources to the deposit account (the "Deposit Account") of the Trust;

WHEREAS, in December 2022 the Contributor transferred in full its SDR 20,000,000 contribution to the Reserve Account in accordance with the terms of the 2022 Reserve Contribution Agreement, and in February 2023 De Nederlandsche Bank NV transferred in full its SDR 200,000,000 contribution to the Deposit Account pursuant to the terms of the 2023 Deposit Agreement;

WHEREAS, the Netherlands has decided to contribute additional financial resources to the Loan Account, the Deposit Account, and the Reserve Account, in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument"); and

WHEREAS, to fulfill this additional contribution, the Contributor and the Fund have reached understandings on an amended and restated reserve contribution agreement (the "Reserve Contribution Agreement") to contribute resources to the Reserve Account, and De Nederlandsche Bank NV and the Trustee have also reached understandings on an amended and restated borrowing agreement (the "Borrowing Agreement") and an amended and restated deposit agreement (the "Deposit Agreement") to contribute to the Loan Account and the Deposit Account, respectively, which once in effect will govern the terms of the Contributor's and De Nederlandsche Bank NV's additional contributions, as applicable, as well as the earlier contributions under the 2023 Contribution Agreements and will replace the 2023 Contribution Agreements;

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

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

1. Amount. The Contributor will provide a total contribution equivalent to SDR 47,642,276 to the Reserve Account of the Trust, which will consist of: (a) the amount equivalent to SDR 20 million (the "Initial Contribution") previously transferred to the Reserve Account pursuant to the 2022 Reserve Contribution Agreement, and (b) an additional amount equivalent to SDR 27,642,276 (the "Additional Contribution," and, together with the Initial Contribution, the "Contribution").

2. Denomination and Media.

- (a) The Contribution will be denominated in SDRs.
- (b) The Contribution will be made in either SDRs or a freely usable currency, as determined by the Contributor.
- (c) The Contributor will transfer the Additional Contribution to an account specified by the Trustee on or promptly after the effectiveness of the Reserve Contribution Agreement.

3. Investment Strategy and Risk Disclosure.

- (a) The resources in the Reserve Account will be invested by the Trustee in accordance with the guidelines adopted by the Trustee pursuant to Section V, paragraph 3(a) of the RST Instrument.
- (b) The assets of the Reserve Account are exposed to the market and credit risk which could result in potential losses to the Contributor's share in the resources of the Reserve Account.

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

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

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

7. Distribution of Resources in the Reserve Account.

- (a) The Contribution will have no fixed maturity.
- (b) Upon the liquidation of the Trust, the Trustee will distribute to the Contributor its share in the resources of the Reserve Account of the Trust in accordance with Section V, paragraph 4(c) of the RST Instrument.
- (c) Prior to the liquidation of the Trust and following the Trustee's decision to distribute a portion of the balances in the Reserve Account of the RST in accordance with Section V, paragraph 4(d) of the RST Instrument, the Contributor will receive part of this distribution in proportion to its share in the Reserve Account.
- (d) If the Netherlands does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments under the Contributor's Borrowing Agreement in accordance with Section X, paragraph 2(b) of the RST Instrument.

8. Modality of Distribution.

- (a) Unless otherwise decided between the Trustee and the Contributor, any distribution to the Contributor under this Reserve Contribution Agreement will be made in SDRs.
- (b) Distribution in SDRs will be made by crediting the Netherlands' holdings account in the Special Drawing Rights Department on a business day of the Fund.
- (c) Distribution in currencies will be made to an account as mutually decided between the Trustee and the Contributor and on a business day of the Fund, the Target system and the domestic markets of the non-euro currencies included in the SDR basket.

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

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

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

12. Status of Agreement. This Reserve Contribution Agreement is of a technical and operational nature under the framework adopted by the IMF's Executive Board relating to the Trust under Article V, Section 2(b) of the Fund's Articles of Agreement. It is not considered a treaty and does not create any rights or obligations under international law.

13. Execution. This Reserve Contribution Agreement is signed in duplicate, each of which will be deemed an original and which together will constitute one and the same instrument.

14. Effectiveness. This Reserve Contribution Agreement will become effective on the last date written below. Once effective, this Reserve Contribution Agreement amends and restates, in its entirety, and replaces the 2022 Reserve Contribution Agreement.

[Signature page follows]

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

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



22 november 2024

Mark Zellenrath
Director Multilateral Organisations and Human Rights Department (DMM)

Date (mm.dd.yyyy)

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva
Managing Director

Date (mm.dd.yyyy)

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

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

Mark Zellenrath

Date (mm.dd.yyyy)

Director Multilateral Organisations and Human Rights Department (DMM)

For the INTERNATIONAL MONETARY FUND as Trustee:



November 22, 2024

Kristalina Georgieva

Date (mm.dd.yyyy)

Managing Director

AMENDED AND RESTATED BORROWING AGREEMENT

BETWEEN

BANCO DE ESPAÑA

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; and

WHEREAS Banco de España (the "Contributor") has entered into an agreement (the "2022 Borrowing Agreement"), effective October 12, 2022 with the Fund, as trustee of the Trust (the "Trustee") to contribute financial resources to the loan account ("Loan Account"), and an agreement (the "2022 Deposit Agreement") effective September 8, 2022 to contribute resources to the deposit account (the "Deposit Account"), and the Spanish Ministry for Economy and Digitalization entered into an agreement (the "2022 Reserve Contribution Agreement") effective September 8, 2022 with the Trustee to contribute resources to 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, on October 19, 2022, the Contributor transferred in full its SDR 232,316,060 contribution to the Deposit Account pursuant to the terms of the 2022 Deposit Agreement, and on October 13, 2022, the Ministry for Economy and Digitalization transferred in full its Euro 30,500,005 contribution to the Reserve Account pursuant to the terms of the 2022 Reserve Contribution Agreement; and

WHEREAS, the Kingdom of Spain has committed to contribute additional financial resources to the Trust, with the Contributor having committed to contribute additional resources to the Loan Account and the Deposit Account (the "Additional Deposit"), in accordance with the provisions of the RST Instrument; and

WHEREAS the Ministry for Economy, Trade and Business has entered into an agreement effective December 12, 2024, with the Trustee to contribute additional financial resources to the Reserve Account which amended, restated in its entirety, and replaced the 2022 Reserve Contribution Agreement (the "Reserve Contribution Agreement"); and

WHEREAS, on December 27, 2024, the Ministry for Economy, Trade and Business transferred in full its Euro 30,500,000 contribution (amounting to SDR 24,306,274) to the Reserve Account pursuant to the terms of the Reserve Contribution Agreement (the "Additional Reserve Contribution"); and

WHEREAS, to fulfill this additional commitment to contribute to the Loan Account and the Deposit Account, the Contributor and the Trustee have reached understandings respectively, on an amended

and restated borrowing agreement (the "Borrowing Agreement") and an amended and restated deposit agreement (the "Deposit Agreement") which, once in effect, will govern the terms of the Contributor's additional contributions, as applicable, as well as the earlier contributions under the 2022 Borrowing Agreement and the 2022 Deposit Agreement that will be amended, restated in their entirety and replaced.

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

1. Amount. The Contributor agrees to lend an amount up to the equivalent of SDR 2,376,893,975, which is the sum of the amount equivalent to SDR 1,161,580,300 committed under the 2022 Borrowing Agreement and the additional committed amount equivalent to SDR 1,215,313,675, to the Loan Account of the Trust under this Borrowing 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 13(b) 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 Spain is no longer included for transfers in the Fund's Financial Transactions Plan, in accordance with Section IV, paragraph 4(b) of the RST Instrument.

(d) If Spain 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 (Madrid) 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 Spain justifies the early repayment, and the Trustee, having given this representation the overwhelming benefit of any doubt, agrees. Early repayment is in all cases subject to the availability of resources under borrowing agreements to the Loan Account of the Trust.

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

8. Modality of Principal Repayment and Interest Payments.

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

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

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

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

9. Transfer of Claims.

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

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

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

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

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

13. Execution and Effectiveness.

(a) 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.

(b) This Borrowing Agreement shall become effective on the later of: (i) the last date written below or (ii) the date the Additional Deposit and the Additional Reserve Contributions are received in full by the Trust. Once effective, this Borrowing Agreement amends and restates, in its entirety, and replaces the 2022 Borrowing Agreement.

[Signature page follows]

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

For the Banco de España:

ESCRIVA BELMONTE  Firmado digitalmente por ESCRIVA
JOSE LUIS - 05150268Q BELMONTE JOSE LUIS - 05150268Q
Fecha: 2025.07.09 10:15:46 +02'00'

José Luis Escrivá
Governor

9th July 2025

Date

For the INTERNATIONAL MONETARY FUND as Trustee:


Kristalina Georgieva

Managing Director

July 16, 2025

Date

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

For the Banco de España:

José Luis Escrivá
Governor

Date

For the INTERNATIONAL MONETARY FUND as Trustee:



Kristalina Georgieva
Managing Director

July 16, 2025

Date

AMENDED AND RESTATED DEPOSIT AGREEMENT

BETWEEN

BANCO DE ESPAÑA

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; and

WHEREAS, Banco de España (the "Contributor") has entered into an agreement (the "2022 Borrowing Agreement"), effective October 12, 2022 with the Fund, as trustee of the Trust (the "Trustee") to contribute financial resources to the loan account ("Loan Account"), and an agreement (the "2022 Deposit Agreement") effective September 8, 2022 to contribute resources to the deposit account (the "Deposit Account"), and the Spanish Ministry for Economy and Digitalization entered into an agreement (the "2022 Reserve Contribution Agreement") effective September 8, 2022 with the Trustee to contribute resources to 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, on October 19, 2022, the Contributor transferred in full its SDR 232,316,060 contribution to the Deposit Account pursuant to the terms of the 2022 Deposit Agreement, and on October 13, 2022, the Ministry for Economy and Digitalization transferred in full its Euro 30,500,005 contribution to the Reserve Account pursuant to the terms of the 2022 Reserve Contribution Agreement; and

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

WHEREAS the Ministry for Economy, Trade and Business has entered into an agreement effective 12 December 12, 2024, with the Trustee to contribute additional financial resources to the Reserve Account amended, restated in its entirety, and replaced the 2022 Reserve Contribution Agreement (the "Reserve Contribution Agreement"); and

WHEREAS, on December 27, 2024, the Ministry for Economy, Trade and Business transferred in full its Euro 30,500,000 contribution (amounting to SDR 24,306,274) to the Reserve Account pursuant to the terms of the 2024 Reserve Contribution Agreement; and

WHEREAS, to fulfill this additional commitment to contribute to the Deposit Account and the Loan Account, the Contributor and the Trustee have reached understandings, respectively on an amended and restated deposit agreement (the "Deposit Agreement") and an amended and restated borrowing

agreement (the "Borrowing Agreement") which, once in effect, will govern the terms of the Contributor's additional contributions, as applicable, as well as the earlier contributions under the 2022 Deposit Agreement and the 2022 Borrowing Agreement that will be amended, restated, in its entirety and replaced.

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

1. Amount of the Deposit. The Contributor shall make deposits (the "Deposit") in a total amount equivalent to SDR 475,378,795 (the "Original Amount of the Deposits") with the Deposit Account of the Trust which comprises of: (a) a previous deposit equivalent to SDR 232,316,060 pursuant to the 2022 Deposit Agreement (the "Initial Deposit") and (b) a deposit equivalent to SDR 243,062,735 (the "Additional Deposit and, together with the Initial Deposit, the "Deposits).

2. Denomination and Media.

- (a) The Deposits shall be denominated in SDRs.
- (b) The Deposits shall be made in SDRs.
- (c) The Additional Deposit shall be made promptly on or after the effectiveness of this Deposit Agreement.

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

4. Investment Strategy and Risk Disclosure.

- (a) The resources from the Deposits 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 Deposits.

5. Notional Value of the Deposits. 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 Deposits based on the Original Amount of the Deposits 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 Deposits 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 Deposits.

(b) Following any full repayment of the Deposits 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 Deposits to the Contributor. The repayment amount shall be the lower of: (a) the Original Amount of the Deposits 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 Deposits. 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 Deposits.

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposits (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 Spain 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 Deposits 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 Deposits, 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 Spain's balance of payments and reserve position, as evidenced by the inclusion of Spain's currency in the Fund's Financial Transactions Plan.

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposits at any time in advance of the Maturity Date; provided that the repayment amount may not exceed the Original Amount of the Deposits 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 Deposits, 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 Spain 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 Deposits 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 Deposits, whichever is lower, with that portion based on the ratio of remaining uncommitted loan resources to total loan commitments to the Trust under the 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 Deposits to the Contributor, at the Original Amount of the Deposits 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 Deposits, 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 repayments of the Deposits shall be made in SDRs.

(b) Payment of interest and repayment of the Deposits in SDRs shall be made by crediting the amount due to Spain'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 Deposits 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 Deposits 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 Deposits two or more (Fund) business days after the effective date of the change shall be made on the basis of the new SDR basket.

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

16. Execution and Effectiveness.

(a) 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.

(b) This Deposit Agreement shall become effective on the last date written below or the date on which the Reserve Contribution Agreement becomes effective, whichever is later. Once effective, this Deposit Agreement amends and restates, in its entirety, and replaces the 2022 Deposit Agreement.

[Signature page follows]

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

For the Banco de España:

ESCRIVA BELMONTE
JOSE LUIS - 05150268Q

Firmado digitalmente por ESCRIVA
BELMONTE JOSE LUIS - 05150268Q
Fecha: 2025.07.09 10:17:02 +02'00'

José Luis Escrivá
Governor

9th July 2025

Date

For the INTERNATIONAL MONETARY FUND as Trustee:



Kristalina Georgieva
Managing Director

July 16, 2025

Date

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

For the Banco de España:

José Luis Escrivá
Governor

Date

For the INTERNATIONAL MONETARY FUND as Trustee:



Kristalina Georgieva
Managing Director

July 16, 2025

Date

AMENDED AND RESTATED RESERVE CONTRIBUTION AGREEMENT

BETWEEN

THE MINISTRY FOR THE ECONOMY, TRADE AND BUSINESS,

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 Kingdom of Spain ("Spain") 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 Spain's commitment, the Ministry for the Economy and Digitalization (the "Contributor") and the Fund, as Trustee (the "Trustee") of the Trust, signed a reserve contribution agreement, effective September 8, 2022 (the "Reserve Contribution Agreement") to contribute to the Reserve Account, and Banco de España and the Trustee have also reached understandings on a borrowing agreement (the "Borrowing Agreement") and a deposit agreement to contribute to the Loan Account and the Deposit Account, respectively;

WHEREAS, Spain has decided to contribute additional financial resources to the Reserve Account, in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument")

WHEREAS, to fulfill this additional contribution, the Minister for Economy, Trade and Business (the "Contributor") and the Fund, as Trustee (the "Trustee") of the Trust, have reached understandings on an amended and restated reserve contribution agreement (the "Reserve Contribution Agreement") to contribute resources to the Reserve Account, which once in effect will govern the terms of the Contributor's additional contribution, as applicable, as well as the earlier contribution under the 2022 Reserve Contribution Agreement and will replace the 2022 Reserve Contribution Agreement; and

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

1. Amount. The Contributor shall provide a contribution of an SDR-denominated amount equivalent to EUR 61,000,005 which will consist of: (a) the SDR-denominated amount equivalent to EUR 30,500,005 (the "Initial Contribution") previously transferred to the Reserve Account pursuant to the terms of the 2022 Reserve Contribution Agreement, and (b) an additional SDR-denominated



amount equivalent to EUR 30,500,000 (the "Additional Contribution"). The SDR-denominated amount of the Initial Contribution was determined on October 11, 2022 and the SDR-denominated amount of the Additional Contribution will 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 euros.
 - 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 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 Banco de España'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 Spain does not provide its consent to a proposed amendment to the RST Instrument as required under Section X, paragraph 2(a) of the RST Instrument, the Contributor may request the return of a portion of its share in the Reserve Account based on the ratio of remaining uncommitted loan resources to total loan commitments to the Trust under the 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 Spain'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.

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. Once effective, this Reserve Contribution Agreement amends and restates, in its entirety, and replaces the 2022 Reserve Contribution Agreement.

[Signature page follows]



IN WITNESS WHEREOF, the Ministry for the Economy, Trade; and Business of Spain and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For the Ministry for the Economy Trade; and Business of Spain:

Paula Conthe Calvo
Secretary General for the Treasury and International Finance

Date

For the INTERNATIONAL MONETARY FUND as Trustee:


Kristalina Georgieva

Managing Director

December 12, 2024

Date



DEPOSIT AGREEMENT
BETWEEN
THE UNITED ARAB EMIRATES
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 United Arab Emirates has committed to contribute financial resources to the deposit account (the "Deposit Account") of the Trust in accordance with the provisions of the Instrument to Establish the Resilience and Sustainability Trust (the "RST Instrument"); and

WHEREAS, to fulfill its commitment, the United Arab Emirates, represented by the Ministry of Finance (the "Contributor") and the Fund, as Trustee (the "Trustee") of the Trust, have reached understandings on a deposit agreement (the "Deposit Agreement");

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

1. Amount of the Deposit.

(a) The Contributor shall make ten equal, annual deposits (each a "Deposit" and, collectively, the "Deposits") each of an SDR-denominated amount equivalent to U.S.\$20 million with the Deposit Account of the Trust (the "Original Amount" of each Deposit and, added together, the "Original Amount of the Deposits"). This SDR-denominated amount of each Deposit will be determined at the exchange rate for the U.S. 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 that Deposit. For payments of installments made in U.S. Dollars, if the exchange rate date is not a Business Day, such date shall be the preceding Business Day.

2. Denomination and Media.

- (a) The Deposits shall be denominated in SDRs.
- (b) The Deposits shall be made in U.S. Dollars.
- (c) The Deposit shall be made in 10 equal, annual installments of US\$20 million:
 - i. The first installment of US\$20 million by November 15, 2024;
 - ii. the second installment of US\$20 million by November 15, 2025;

- iii. the third installment of US\$20 million by November 15, 2026;
- iv. the fourth installment of US\$20 million by November 15, 2027;
- v. the fifth installment of US\$20 million by November 15, 2028;
- vi. the sixth installment of US\$20 million by November 15, 2029;
- vii. the seventh installment of US\$20 million by November 15, 2030;
- viii. the eighth installment of US\$20 million by November 15, 2031;
- ix. the ninth installment of US\$20 million by November 15, 2032; and
- x. the tenth installment of US\$20 million by November 15, 2033.

3. Maturity. The first five Deposits (the "Group One Deposits") shall mature on the tenth anniversary of the date on which the fifth Deposit is received (the "Group One Maturity Date"). The subsequent five Deposits (the "Group Two Deposits") shall mature on the tenth anniversary of the date on which the tenth Deposit is received (the "Group Two Maturity Date").

4. Investment Strategy and Risk Disclosure.

- (a) The resources from the Deposits 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 Deposits.

5. Notional Value of the Deposits.

(a) 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 Deposits based on the sum of the Original Amounts of each Deposit received thus far and subsequently any attributed investment earnings or losses, currency conversion costs, interest payments made to the Contributor pursuant to paragraph 6 of this Deposit Agreement, if any, repayment of the Group One Deposits after the Group One Maturity Date pursuant to paragraph 7(a) of this Deposit Agreement, 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 sum of the Original Amounts of each Deposit received thus far less any amounts repaid to the Contributor under paragraphs 7, 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.

(b) Following any full repayment of the Group Two Deposits in accordance with paragraphs 7(b) 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.

(a) As soon as practicable following the Group One Maturity Date, the Trustee shall repay the Group One Deposits to the Contributor. The repayment amount shall be the lower of: (a) the sum of the Original Amounts of the Group One Deposits 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 as of the Group One Maturity Date, and (b) the Notional Value.

(b) As soon as practicable following the Group Two Maturity Date, the Trustee shall repay the Group Two Deposits to the Contributor. The repayment amount shall be the lower of: (a) the sum of the Original Amounts of the Group Two Deposits 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 that were not accounted for in repayment of the Group One Deposits pursuant to paragraph 7(a), and (b) the Notional Value.

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

8. Encashment. The Contributor shall have the right to seek early repayment of all or part of the Deposits (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 Arab Emirates 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 sum of the Original Amount of each Deposit received thus far less any amount(s) repaid to the Contributor under paragraph 7, this paragraph or paragraph 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value, 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 Arab Emirates' balance of payments and reserve position, as evidenced by the inclusion of the United Arab Emirates' currency in the Fund's Financial Transactions Plan; provided that the Maturity of any portion of the Deposit restored shall be the Group Two Maturity Date.

9. Early Repayment.

(a) The Trustee may repay all or part of the Deposits at any time in advance of the Maturity Dates; provided that the repayment amount may not exceed the sum of the Original Amounts of each Deposit received thus far less any amount(s) repaid to the Contributor under paragraph 7, this paragraph or paragraph 8 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value, 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. If early repayment is made in part, the Trustee shall be deemed to early repay the earliest tranche of the Deposit first.

(b) If the United Arab Emirates 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 the sum of the Original Amounts of each Deposit received thus far less any amount(s) repaid to the Contributor under paragraph 7, this paragraph and paragraph 8 or transferred

by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value, whichever is lower, in accordance with Section X, paragraph 2(c) of the RST Instrument.

10. Liquidation. If the Trustee decides to wind up the operations of the Trust, the Trust shall repay the Deposits received thus far to the Contributor, at the sum of the Original Amounts of each Deposit received thus far less any amount(s) repaid to the Contributor under paragraphs 7, 8 or 9 or transferred by the Contributor under paragraph 11 of this Deposit Agreement, or the Notional Value, 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. If the Trustee decides to wind up the operations of the Trust before all of the Deposits have been received, the remaining Deposits shall be cancelled.

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 Deposits in SDRs shall be made by crediting the amount due to the United Arab Emirates' 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 Deposits 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 Deposits 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 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.

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

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

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

[Signature page follows]

IN WITNESS WHEREOF, the United Arab Emirates, as represented by the Ministry of Finance, and the International Monetary Fund, as Trustee of the Resilience and Sustainability Trust, have executed this agreement.

For THE UNITED ARAB EMIRATES:

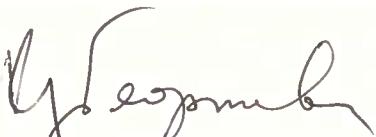


HE Mohamed bin Hadi Al Hussaini
Minister of State for Financial Affairs

10/23/2024

Date (mm/dd/yyyy)

For the INTERNATIONAL MONETARY FUND as Trustee:



Kristalina Georgieva
Managing Director

10/23/2024

Date (mm/dd/yyyy)