

**Amendment to the Note Purchase Agreement between the Government of the United Kingdom
and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust**

The Government of the United Kingdom ("Purchaser"), acting through Her Majesty's Treasury, and the International Monetary Fund (the "Fund"), acting as Trustee (the "Trustee") of the Poverty Reduction and Growth Trust ("PRGT"), agree that the Note Purchase Agreement between the Purchaser and the Fund, as Trustee of the PRGT, dated January 23, 2017, be amended as provided below.

1. In paragraph 2(a), the amount shall be increased to SDR 4000 million, so that the sentence shall be revised to read as follows:

“(a) Notes in a total principal amount of up to the equivalent of SDR 4000 million may be issued under this Agreement.”

2. In paragraph 2(b), in the first sentence, “2029” shall be substituted for “2024”, so that the sentence shall be revised to read as follows:

“(b) The Trustee may issue and the Purchaser shall purchase Notes from the date this Agreement becomes effective in accordance with paragraph 9(b) through December 31, 2029.”

3. In paragraph 3, “General Loan Account” shall be substituted for “Extended Credit Facility (“the ECF”)", so that the paragraph shall be revised to read as follows:

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

4. In paragraph 6, “2029” shall be substituted for “2024”, so that the sentence shall be revised to read as follows:

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

5. For Notes issued after this amendment becomes effective, the General Terms and Conditions set out in Annex 1 shall be revised as follows:

- (a) In the title, the reference to “ECF” shall be deleted so that the Title shall be revised to read as follows:

“General Terms and Conditions for Notes Issued Under the Note Purchase Agreement Between the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust and the Government of the United Kingdom”

- (b) In Para 3(a) of Annex 1, words “Extended Credit Facility” shall be struck out; the words “facility of the Trust” shall be inserted; and footnote 1 shall be deleted, so that the paragraph shall be revised to read as follows:

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

associated with such other borrowing.”

6. For Notes issued after this amendment becomes effective, Annex 2 shall be revised as follows:

(a) In the title, the words “ECF Loan” shall be struck out so that the title reads as follows:

“POVERTY REDUCTION AND GROWTH TRUST REGISTERED NOTE”

(b) The second paragraph shall be revised to read as follows:

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

7. (a) This amendment may be executed in one or more duplicate counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

(b) This amendment shall become effective on the last date written below.

[Signature Page Follows]

IN WITNESS WHEREOF, the Government of the United Kingdom, acting through Her Majesty's Treasury, and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust have executed this Amendment.

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

A handwritten signature in blue ink, appearing to read 'Rishi Sunak', is written above a horizontal line.

The Right Honourable Rishi Sunak
Chancellor of the Exchequer

11/5/20

Date

For the INTERNATIONAL MONETARY FUND as Trustee:

Kristalina Georgieva
Managing Director

Date


IN WITNESS WHEREOF, the Government of the United Kingdom, acting through Her Majesty's Treasury, and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust have executed this Amendment.

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

The Right Honourable Rishi Sunak
Chancellor of the Exchequer

Date

For the INTERNATIONAL MONETARY FUND as Trustee:



Kristalina Georgieva
Managing Director

5/12/2020

Date