

## **Amendment to the Loan Agreement between the Bank of Lithuania and the International Monetary Fund**

In accordance with the Resolution by the Board of Governors of the International Monetary Fund (the "Fund") on the completion of the Sixteenth General Review of Quotas, adopted December 15, 2023, and with the objective to preserve the Fund's lending capacity until the effectiveness of quota increases under the Sixteenth General Review of Quotas, the Fund and the Bank of Lithuania have agreed to extend the term of, and amend the provisions under, the bilateral agreement between the Fund and the Bank of Lithuania, effective January 1, 2021 ("the 2020 Loan Agreement"), as set out below.

1. Paragraph 2(a) of the 2020 Loan Agreement shall be revised as follows:

"(a) The term of this agreement shall end when the Executive Board has determined that the two general conditions for the effectiveness of quota increases under the Sixteenth General Review of Quotas in accordance with paragraph 3 of the Board of Governors Resolution No. 79-1, adopted December 15, 2023, have been met, or December 31, 2027, whichever is earlier."

2. Paragraph 2(e) of the 2020 Loan Agreement shall be revised as follows:

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

3. A new paragraph 2(g) shall be added to the 2020 Loan Agreement as follows:

"(g) Notwithstanding other provision in this paragraph 2, no drawing shall be made under this agreement after the Executive Board has determined that the two general conditions for the effectiveness of quota increases under the Sixteenth General Review of Quotas in accordance with paragraph 3 of the Board of Governors Resolution No. 79-1, adopted December 15, 2023, have been met."

4. A new paragraph 14.A shall be added to the 2020 Loan Agreement as follows:

"14.A Repayment and Termination of the Agreement upon the Payment of Quota Increase under the Sixteenth General Review of Quotas.

Following Lithuania's full payment of its quota increase under the Sixteenth General Review of Quotas, the Fund shall repay any outstanding claim under this agreement and may not make any further drawing under this agreement, notwithstanding paragraph 2 of this agreement, and this agreement shall be terminated."

5. Effectiveness

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

b. This agreement shall become effective on the date last signed below, or on the date on which Lithuania provides the concurrence that is required under Article VII, Section 1(i) of the Fund's Articles of Agreement for Fund borrowing of euro from the Bank of Lithuania, whichever is later; provided however that paragraph 1 of this agreement shall be deemed to enter into effect no later than January 1, 2025.

For the BANK OF LITHUANIA:

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[Name]

[Title]

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Date

For the INTERNATIONAL MONETARY FUND:

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Kristalina Georgieva

Managing Director

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Date