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The OPEC Fund for International Development

(established pursuant to the Agreement Establishing the OPEC Fund for International Development)

Global Medium Term Note Programme

This Supplement (the "**Supplement**") to the Base Offering Memorandum dated 31 May 2022 (the "**Base Offering Memorandum**", which definition includes the Base Offering Memorandum and all information incorporated by reference therein) is prepared in connection with the Global Medium Term Note Programme (the "**Programme**") established by the OPEC Fund for International Development. Terms defined in the Base Offering Memorandum have the same meaning when used in this Supplement.

The OPEC Fund is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). Accordingly, this Base Offering Memorandum has not been reviewed or approved by the FCA as competent authority under the UK Prospectus Regulation.

The purpose of this Supplement is to: (a) incorporate by reference the Special Purpose Interim Financial Statements of the Ordinary Capital Resources (OCR) as at 30 June 2022 in the Base Offering Memorandum; (b) update the section headed "*Use of Proceeds*" in the Base Offering Memorandum; (c) update the section headed "*Equity, Capitalisation and Indebtedness*" in the Base Offering Memorandum; (d) update the section headed "*Selected Financial Information*" in the Base Offering Memorandum; (e) update the section headed "*Operating and Financial Review*" in the Base Offering Memorandum; and (f) update the section headed "*Description of the Issuer*" in the Base Offering Memorandum.

The OPEC Fund accepts responsibility for the information contained in this Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Base Offering Memorandum, this Supplement and the documents incorporated by reference in the Base Offering Memorandum will be made available on the website of the OPEC Fund at <https://opecfund.org/investor-relations/overview>.

Neither the content of the OPEC Fund's website (save as expressly stated above or in the Base Offering Memorandum) nor any other website nor the content of any website accessible from hyperlinks on the OPEC Fund's website nor any other website is incorporated into, or forms part of, this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Offering Memorandum. To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Offering Memorandum by this Supplement; and (b) any other statement in, or incorporated by reference in, the Base Offering Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Offering Memorandum has arisen since the date of the Base Offering Memorandum.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Offering Memorandum.

Arranger and Dealer

Goldman Sachs Bank Europe SE

The date of this Supplement is 21 October 2022

A. DOCUMENTS INCORPORATED BY REFERENCE

The following additional items are deemed inserted in the list set forth on page x of the Base Offering Memorandum and are deemed incorporated by reference therein:

- Special Purpose Interim Financial Statements of the Ordinary Capital Resources (OCR) as at 30 June 2022 (the “**Special Purpose Interim Financial Statements**”), found at: <https://opecfund.org/publications>);

The following paragraphs are deemed to have replaced the paragraph on page x of the Base Offering Memorandum beginning with “The OCR financial statements incorporated by reference above have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board.” and is deemed incorporated by reference therein:

The OCR Financial Statements incorporated by reference above have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). A summary of the relevant significant accounting policies is included in the relevant Notes to the OCR Financial Statements. The auditors of the OPEC Fund were KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria and the auditors have audited the OCR Financial Statements for each of the years ended 31 December 2020 and 31 December 2021. The audits were performed in accordance with Austrian standards on auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing.

The Special Purpose Interim Financial Statements incorporated by reference above have been prepared in accordance with the OPEC Fund’s accounting and reporting policies applicable to OCR as outlined in Note 2 of the notes to the Special Purpose Interim Financial Statements. The basis of accounting under these accounting and reporting policies is not fully consistent with the policies applied in preparing the year-end OCR Financial Statements, and the basis of accounting under these accounting and reporting policies as at 30 June 2022 and 30 June 2021 is not fully consistent either. Therefore, numbers reported may not be fully comparable, as further described in “*Operating and Financial Review—Basis of Financial Presentation*”.

B. USE OF PROCEEDS

The following paragraphs are deemed inserted immediately following the paragraph beginning with “For the avoidance of doubt, none of the SDG Bond Framework, the Second Party Opinion nor any issuance allocation and impact report are incorporated into, and do not form part of, this Base Offering Memorandum” in the section entitled “*Use of Proceeds*” on page 68 of the Base Offering Memorandum:

SDG Bond Framework

The SDG Bond Framework is aligned with the International Capital Market Association’s (“**ICMA**”) Social and Green Bond Principles 2021 and Sustainability Bond Guidelines 2021. In line with ICMA guidelines, the SDG Bond Framework is based on four pillars: Use of Proceeds, Project Evaluation/Selection, Management of Proceeds and Reporting.

Use of Proceeds

The use of proceeds section includes six categories from which eligible assets will be determined from the OPEC Fund’s OCR operations in middle and low income countries. Five out of the six categories in the Framework are social bond categories and one falls under the green bond standards. The social bond categories are: (i) access to essential services (food security), (ii) health and affordable basic infrastructure, (iii) access to essential services in education, (iv) access to essential services and affordable basic infrastructure and (v)

employment generation and socio-economic advancement and empowerment. The green bond category is renewable energy.

Project Evaluation/Selection

The process of evaluation and selection of eligible loans will be managed by a multi-disciplinary committee. This committee will comprise of representatives from across the institution including strategic planning and economic services, financial operations, as well as public sector and private sector operations. The OPEC Fund’s exclusion list and specific SDG Bond Framework exclusion list of fossil fuel-related projects will also be applied during the evaluation and selection process.

Management of Proceeds

The proceeds of bonds issued under the SDG Bond Framework will be managed through a disbursement approach and will be assigned to finance or refinance eligible projects within a period of 36 months. Unallocated proceeds will be held in liquid assets and managed according to the OPEC Fund’s liquidity portfolio guidelines.

Reporting

The reporting of allocation of proceeds of bonds issued under the SDG Bond Framework and expected results of the allocated funds will be published once a year. This publication will include the allocation breakdown by sustainable development goal, country and the year of disbursement. It will also include the total contribution to each sustainable development goal by year of disbursement and country.

C. EQUITY, CAPITALISATION AND INDEBTEDNESS

The following paragraphs and corresponding tables are deemed inserted to the end of the section entitled “*Equity, Capitalisation and Indebtedness*” on pages 68 to 70 of the Base Offering Memorandum:

The following tables set forth the equity and liabilities of the OCR as at 30 June 2022, derived from the Special Purpose Interim Financial Statements incorporated by reference in this Base Offering Memorandum. This information should be read in conjunction with “*Selected Financial Information*”, “*Operating and Financial Review*” and the Special Purpose Interim Financial Statements.

	As at 30 June 2022 (unaudited)
	<i>(U.S.\$ millions)</i>
Member Country Contributions	3,104.1
Allowance for MCC Obligations	(602.5)
Reserves	3,434.5
Total Equity	5,936.1

The following table sets forth the liabilities of the OCR as at 30 June 2022.

	As at 30 June 2022 (unaudited)
	<i>(U.S.\$ millions)</i>
Accounts Payable.....	16.5
Trade Finance Guarantees Provision	2.2
Post-Employment Benefits	191.3
Total Liabilities	210.0

The following table sets forth the equities and liabilities of the OCR as at 30 June 2022.

	As at 30 June 2022 (unaudited)
	<i>(U.S.\$ millions)</i>
Total Equity.....	5,936.1
Total Liabilities	210.0
Equity + Liabilities	6,146.1

There have been no material changes in the equity, capitalisation or liabilities of the OCR since 30 June 2022.

D. SELECTED FINANCIAL INFORMATION

The following paragraphs are deemed to have replaced the first two paragraphs on page 71 of the Base Offering Memorandum:

The following selected financial data has been derived from the OCR Financial Statements and the Special Purpose Interim Financial Statements. The following selected financial data should be read in conjunction with “*Operating and Financial Review*”, the OCR Financial Statements and the Special Purpose Interim Financial Statements incorporated by reference herein.

In 2021, the OPEC Fund updated the format of the OCR financial statements for presentation purposes and further alignment with IFRS requirements. The format of the financial statements as at and for the year ended 31 December 2020 has been adjusted to provide comparative figures according to IAS 8, which correspond to the presentation of the financial statements as at and for the year ended 31 December 2021. For additional information regarding the changes in the format of the OCR Financial Statements, see “*Operating and Financial Review—Basis of Financial Presentation*”.

Furthermore, the Special Purpose Interim Financial Statements have been prepared in accordance with the OPEC Fund’s accounting and reporting policies applicable to OCR, as outlined in Note 2 of the notes to the Special Purpose Interim Financial Statements. The basis of accounting under these accounting and reporting policies is not fully consistent with the policies applied in preparing the year-end OCR Financial Statements, and the basis of accounting under these accounting and reporting policies as at 30 June 2022 and 30 June 2021 is not fully consistent either. Therefore, numbers reported may not be fully comparable; for additional

information regarding these departures, see “*Operating and Financial Review—Basis of Financial Presentation*”.

The following paragraphs and corresponding tables are deemed inserted to the end of the section entitled “*Selected Financial Information*” on pages 71 to 74 of the Base Offering Memorandum:

Statement of Financial Position Data

The following table presents the OPEC Fund’s Statement of Financial Position data as at the dates indicated.

	As at 30 June (unaudited)		As at 31 December
	2022	2021	2021
	<i>(U.S.\$ millions)</i>		
Assets			
Due from Banks	228.8	640.2	432.0
Treasury Investments	877.9	978.5	926.4
Derivatives	5.5	6.1	4.2
Accounts Receivable	47.8	59.5	47.9
Trade Finance Facility Loans	515.2	397.2	403.5
Private Sector Loans	920.2	732.1	916.9
Public Sector Loans	3,236.2	2,852.8	3,040.3
Equity Investments	110.7	106.4	110.3
Property and Equipment	204.0	196.5	203.9
Total Assets	6,146.1	5,969.4	6,085.4
Other Liabilities			
Accounts Payable	16.5	4.4	6.3
Trade Finance Guarantees Provision	2.2	2.0	3.1
Post-Employment Benefits	191.3	228.2	184.3
Total Liabilities	210.0	234.6	193.7
Equity			
Member Country Contributions	3,104.1	3,104.1	3,104.1
Allowance for MCC Obligations	(602.5)	(685.3)	(680.5)
Reserves	3,434.5	3,316.0	3,468.1
Total Equity	5,936.1	5,734.8	5,891.8
Total Liabilities and Equity	6,146.1	5,969.4	6,085.4

Income Statement Data

The following table presents the OPEC Fund's Income Statement data for the periods indicated.

	Six months ended 30 June	
	(unaudited)	
	2022	2021
	<i>(U.S.\$ millions)</i>	
Income		
Interest Income from Development Financing		
Public Sector Loans	52.4	49.1
Private Sector Loans	20.2	19.0
Trade Finance Loans	7.1	6.8
	<u>79.7</u>	<u>74.8</u>
Interest Income from Development Financing		
Fees and Dividend Income		
Fee Income from Loans	3.0	2.6
Fee Income from Guarantees	2.9	2.2
Dividends Income from Equity Investments	1.9	3.9
	<u>7.8</u>	<u>8.7</u>
Total Fees and Dividend Income		
Other Income		
Net (loss)/gain from Treasury Investments	(40.1)	2.4
Currency Valuation	8.2	8.5
Other Income	6.9	—
	<u>(25.0)</u>	<u>10.9</u>
Total Other Income		
Provisions for Impairment		
Public Sector Loans	(15.4)	—
Private Sector Loans	(6.1)	—
Trade Finance Loans	1.7	—
Trade Finance Guarantees	0.9	—
	<u>(18.8)</u>	<u>—</u>
Total Provisions for Impairment⁽¹⁾		
Expenses		
General Administrative Expenses	(34.7)	(20.0)
Depreciation on Property and Equipment	(1.8)	(1.8)
	<u>(36.5)</u>	<u>(21.8)</u>
Total Expenses		
Net Profit	<u>7.1</u>	<u>72.7</u>

Note:

(1) In 2021, Provision for Impairment was updated only for the year-end financial statements.

Statement of Cash Flows Data

The following table presents the OPEC Fund's Statement of Cash Flows data for the periods indicated.

	Six months ended 30 June	
	(unaudited)	
	2022	2021
	<i>(U.S.\$ millions)</i>	
Cash Flows from Operating Activities		
Interest and other charges on Public Sector loans	52.3	48.7
Interest and other charges on Private Sector loans	20.1	21.2
Interest and other charges on Trade Finance loans	5.3	9.3
Fees on Trade Finance Guarantees	2.1	1.4
Dividends and other gain from Equity Investments	1.9	4.8
Investment rebates and fees	0.3	1.4
Interest on time deposits	0.4	0.5
Administrative expenses	(30.4)	(27.9)
Realized Gains/(Losses) on FX Hedging Contracts	23.1	(5.7)
Others	9.4	(9.2)
	<u>84.6</u>	<u>44.4</u>
Cash Flows from Investing Activities		
Funding into External Portfolio Investments	—	(400.0)
Withdrawals from External Portfolio Investments	7.3	506.8
Public Sector loan disbursements	(372.0)	(166.9)
Public Sector loan repayments	151.3	151.3
Private Sector loan disbursements	(77.7)	(53.7)
Private Sector loan repayments	55.3	66.8
Trade Finance loan disbursements	(254.2)	(110.0)
Trade Finance loan repayments	151.9	240.1
Private Sector Equity Investments acquired	(1.4)	(4.0)
Private Sector Equity Investments sold	1.3	5.2
Purchase of Equipment and Software	(2.0)	(0.0)
	<u>(340.0)</u>	<u>235.6</u>
Cash Flows from Financing Activities		
Member Countries' Contributions	78.0	38.6
Cash Transfer to SCR on behalf of MCs	(25.4)	(24.0)
Grants disbursements	(0.7)	(2.0)
	<u>51.9</u>	<u>12.6</u>

	Six months ended 30 June	
	(unaudited)	
	2022	2021
	<i>(U.S.\$ millions)</i>	
Total Cash Flow in the Period		
Total Cash Flow in the Period	(203.5)	292.7
Total FX Variation on Non-USD Cash Flows	0.3	—
Total Net Cash Flow in the Period	(203.3)	292.7
Changes in Cash and Cash Equivalents		
Opening Balance of Cash and Bank Accounts	432.0	347.6
Closing Balance of Cash and Bank Accounts	228.8	640.2
Net Increase/(Decrease) in Cash and Cash Equivalents	(203.3)	292.7

E. OPERATING AND FINANCIAL REVIEW

The section of the Base Offering Memorandum entitled “*Operating and Financial Review*” is supplemented as follows:

- (1) The following paragraphs are deemed to have replaced the section entitled “*Operating and Financial Review—Basis of financial presentation*” on page 75 of the Base Offering Memorandum in its entirety and are deemed incorporated by reference therein:

Basis of financial presentation

The OCR Financial Statements are prepared in accordance with IFRS issued by the International Accounting Standard Board. The financial statements have been completed according to the historical cost convention, taking into account the revaluation of financial assets and liabilities at fair value through other comprehensive income and through profit or loss in the income statement. The OPEC Fund measures and reports its loan portfolio at amortized cost in accordance with IFRS 9 (Classification and Measurement of Financial Assets), while equity investments are measured at fair value through other comprehensive income (“**FVOCI**”) and treasury investments (Liquidity Portfolio) at fair value through profit and loss (“**FVPL**”). The OPEC Fund’s financial year begins on 1 January and ends on 31 December each year. The OPEC Fund’s functional and reporting currency is the U.S. dollar.

The Special Purpose Interim Financial Statements are prepared in accordance with the OPEC Fund’s accounting and reporting policies applicable to OCR. These policies depart from the basis of preparation applied for the year-end OCR Financial Statements in particular as follows:

- IAS 34, Interim Financial Statements was not applied for preparation of the Special Purpose Interim Financial Statements as of 30 June 2022 or 30 June 2021, respectively.
- For property recognised at fair value in accordance with IAS 16 in the OCR Financial Statements (2021 OCR Financial Statements, Note 2.6), fair value has not been remeasured as of 30 June 2022 or 30 June 2021, respectively;
- Fair Value of equity investments accounted for as FVOCI (2021 OCR Financial Statements, Note 2.9) has been remeasured as of 30 June 2022 but not as of 30 June 2021;

- Measurement of financial assets under the expected credit loss impairment model (2021 OCR Financial Statements, Note 2.10) was performed as of 30 June 2022 but not as of 30 June 2021, *i.e.* as of 30 June 2021, the impairment amount calculated as of 31 December 2020 was carried forward and did not reflect changes in exposure and other ECL parameters during the six months then ended;
- The present value of the defined benefit obligation from staff retirement and medical benefit plans (2021 OCR Financial Statements, Note 2.11) was not remeasured as at 30 June 2022 or 30 June 2021, respectively;
- As at 30 June 2022, the administrative expenses incurred during the six months then ended to be allocated to SCR were reflected in the Special Purpose Interim Financial Statements as other income based on the prorated estimated expenses for the financial year 2022. As at 30 June 2021, administrative expenses reported comprised expenses to be allocated to SCR as at 31 December 2021; no other income was accrued as at 30 June 2021.

- (2) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Income Statement—Interest Income from Development Financing*” on pages 76 to 77 of the Base Offering Memorandum:

Six Months Ended 30 June 2022 and 2021

The OPEC Fund’s interest income from development financing increased to U.S.\$79.7 million for the six months ended 30 June 2022 from U.S.\$74.8 million for the six months ended 30 June 2021. This increase was primarily the result of an increase in interest income from loans which reflects the portfolio growth.

- (3) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Income Statement—Fees and Dividend Income*” on page 77 of the Base Offering Memorandum:

Six Months Ended 30 June 2022 and 2021

The OPEC Fund’s fees and dividend income decreased to U.S.\$7.8 million for the six months ended 30 June 2022 from U.S.\$8.7 million for the six months ended 30 June 2021. This decrease was primarily the result of decreases in the amount of dividend income from equity investments.

- (4) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Income Statement—Other Income*” on page 77 of the Base Offering Memorandum:

Six Months Ended 30 June 2022 and 2021

The OPEC Fund’s other income decreased to a loss of U.S.\$25.0 million for the six months ended 30 June 2022 from a gain of U.S.\$10.9 million for the six months ended 30 June 2021. This decrease was primarily the result of a mark to market loss from Treasury investments.

- (5) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Income Statement—Provisions for Impairment*” on page 77 of the Base Offering Memorandum:

Six Months Ended 30 June 2022 and 2021

The OPEC Fund’s net total provisions for impairment consisted of a loss of U.S.\$18.8 million for the six months ended 30 June 2022. Expected credit loss was not calculated for the six months ended 30 June 2021 and as a result, the income stated for the six months ended 30 June 2021 does not comprise

any impairment charges. Therefore, there is no direct comparison with net total provisions for impairment for the six months ended 30 June 2022 available.

- (6) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Income Statement—General Administrative Expenses*” on page 78 of the Base Offering Memorandum:

Six Months Ended 30 June 2022 and 2021

The OPEC Fund’s general administrative expenses increased to U.S.\$34.7 million for the six months ended 30 June 2022 from U.S.\$20.0 million for the six months ended 30 June 2021, primarily due to the fact that for the six months ended 30 June 2021, an increase in the fair value of the assets for the post-employment benefit plans was included in general administrative expenses.

- (7) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Income Statement—Net Profit*” on page 77 of the Base Offering Memorandum:

Six Months Ended 30 June 2022 and 2021

Mainly for the reasons set forth above, the OPEC Fund’s net profit decreased to U.S.\$7.1 million for the six months ended 30 June 2022 from U.S.\$72.7 million for the six months ended 30 June 2021.

- (8) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Balance Sheet—Assets*” on page 78 of the Base Offering Memorandum:

As of 30 June 2022 and 31 December 2021

As of 30 June 2022, the OPEC Fund’s total assets were U.S.\$6,146.1 million, compared to total assets of U.S.\$6,085.4 million as of 31 December 2021. This increase resulted mainly from an increase in loan portfolios.

- (9) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Balance Sheet—Liabilities*” on page 78 of the Base Offering Memorandum:

As of 30 June 2022 and 31 December 2021

As of 30 June 2022, the OPEC Fund’s total liabilities were U.S.\$210.0 million, compared to total liabilities of U.S.\$193.7 million as of 31 December 2021. This increase resulted mainly from an increase in accounts payable liabilities and an increase in post-employment benefits liabilities.

- (10) The following paragraphs are deemed inserted to the end of the section entitled “*Operating and Financial Review—Balance Sheet—Equity*” on pages 78 to 79 of the Base Offering Memorandum:

As of 30 June 2022 and 31 December 2021

As of 30 June 2022, the OPEC Fund’s total equity was U.S.\$5,936.1 million, compared to total equity of U.S.\$5,891.8 million as of 31 December 2021. This increase resulted mainly from payment of called contributions received from member countries, which decreased the allowance for MCC obligations.

- (11) The following paragraph is deemed inserted to the end of the section entitled “*Operating and Financial Review—Asset Quality*” on page 79 of the Base Offering Memorandum:

As of 30 June 2022, principal repayments of U.S.\$6.2 million of the OPEC Fund’s assets were categorised as non-performing or in non-accrual status.

F. DESCRIPTION OF THE ISSUER

The section of the Base Offering Memorandum entitled “*Description of the Issuer*” is supplemented as follows:

- (1) The following paragraphs and corresponding tables are deemed inserted to the end of the section entitled “*Description of the Issuer—Operations of the OPEC Fund—Operating Activities*” on pages 82 to 83 of the Base Offering Memorandum:

The following tables show a breakdown of the OPEC Fund’s loans outstanding by region and sector, and by sovereign and non-sovereign operations as of 30 June 2022:

OCR Loans Outstanding by Region

Region	As of 30 June 2022⁽¹⁾	
	<i>(outstanding \$ million)</i>	<i>(per cent.)</i>
Asia Pacific	1,217	25.5
East and South Africa	470	9.8
Latin America and Caribbean	1,076	22.5
Middle East, Central Europe and North Africa	1,468	30.8
West and Central Africa	545	11.4

Note:

- (1) Excludes Equity Investments and Trade Finance Guarantees

OCR Loans Outstanding by Sector

Sector	As of 30 June 2022⁽¹⁾	
	<i>(outstanding \$ million)</i>	<i>(per cent.)</i>
Agriculture	286	6.0
Energy	1,014	21.2
Transport and Storage	1,207	25.3
Financial Institutions	920	19.3
Water and Sanitation	270	5.7
Education	145	3.0
Health	169	3.5
Multisector	451	9.4
Trade Finance	261	5.5
Other	54	1.1

Note:

- (1) Excludes Equity Investments and Trade Finance Guarantees

OCR Loans Outstanding by Operations

Sector	As of 30 June 2022 ⁽¹⁾	
	(outstanding \$ million)	(per cent.)
Sovereign	3,477	73
Non-Sovereign	1,300	27

Note:

- (1) Excludes Equity Investments and Trade Finance Guarantees
- (2) The following paragraph is deemed inserted to the end of the section entitled “*Description of the Issuer—Operations of the OPEC Fund—Sovereign Operations*” on page 83 of the Base Offering Memorandum:
- Sovereign lending operations accounted for 73 per cent. of the OPEC Fund’s cumulative sovereign and non-sovereign loans as of 30 June 2022 (as compared with 71 per cent. as of ended 31 December 2021) and are the OPEC Fund’s main financing operation. Total sovereign loans outstanding as of 30 June 2022 was U.S.\$3,477 million (compared to U.S.\$3,167.0 million as of 31 December 2021), which include sovereign trade finance operations.
- (3) The following paragraph is deemed inserted to the end of the section entitled “*Description of the Issuer—Operations of the OPEC Fund—Non-Sovereign Operations—Trade Finance Facility*” on page 85 of the Base Offering Memorandum:
- As of 30 June 2022, total non-sovereign loans outstanding was U.S.\$1,300 million, and total equity investments outstanding were U.S.\$111 million (compared to U.S.\$1,291.0 million and U.S.\$110.3 million, respectively, as of 31 December 2021).
- (4) The following sentence is deemed inserted to the end of the last paragraph in the section entitled “*Description of the Issuer—Operations of the OPEC Fund—Non-Sovereign Operations—Guarantees*” on page 85 of the Base Offering Memorandum:
- As of 30 June 2022, guarantee exposure was U.S.\$432.0 million compared to U.S.\$353.0 million as of 31 December 2021.
- (5) The following paragraph is deemed inserted to the end of the section entitled “*Description of the Issuer—Operations of the OPEC Fund—Liquidity Portfolio*” on page 85 of the Base Offering Memorandum:
- As of 30 June 2022, the OPEC Fund’s liquidity portfolio was U.S.\$1,078 million, including U.S.\$549.9 million in U.S. Treasuries and U.S.\$228.8 million in cash and cash equivalents. The overall return on the liquidity portfolio in the first six months of 2022 was -3.1 per cent.
- (6) The following paragraphs are deemed inserted to the end of the section entitled “*Description of the Issuer—Risk Management—Certain Risk Management Considerations—Non-Performing Loans*” on page 91 of the Base Offering Memorandum:
- The overall NPL ratio of the operations portfolio stood at 1.5 per cent. as of 30 June 2022.
- The overall provisioning rate against the OPEC Fund’s loan portfolio remained unchanged at 2.2 per cent. from 31 December 2021 to 30 June 2022.

- (7) The following paragraph is deemed inserted to the end of the section entitled “*Description of the Issuer—Risk Management—Certain Risk Management Considerations—Currency Risk*” on page 93 of the Base Offering Memorandum:

As of 30 June 2022, the residual currency risk amounted to EUR 6.4 million compared to EUR 5.5 million as of 31 December 2021.

- (8) The following paragraph is deemed inserted to the end of the section entitled “*Description of the Issuer—Risk Management—Certain Risk Management Considerations—Liquidity Risk*” on page 93 of the Base Offering Memorandum:

As of 30 June 2022, the required PML was estimated at U.S.\$566 million, compared to available Treasury assets of U.S.\$1,107 million.

- (9) The following paragraph is deemed inserted to the end of the section entitled “*Description of the Issuer—Risk Management—Certain Risk Management Considerations—Capital Adequacy*” on page 94 of the Base Offering Memorandum:

As of 30 June 2022, the CAR and CUR stood at 64 per cent. and 47 per cent. respectively.

- (10) The following paragraph is deemed to have replaced the last paragraph of the section entitled “*Description of the Issuer—Independent Auditors*” on page 94 of the Base Offering Memorandum:

In accordance with internal policy, the OPEC Fund’s auditors are rotated on a five-year basis. Within the five-year period, the auditors are renewed on an annual basis. As the current auditors were appointed in 2017, the OPEC Fund was required to appoint new auditors for the financial year ended 31 December 2022. A competitive selection process was undertaken for the selection of the new auditors and PwC Wirtschaftsprüfung GmbH, Donau-City-Strasse 7, 1220 Vienna, Austria, was appointed as the OPEC Fund’s new auditors.