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THE FOLLOWING BASE OFFERING MEMORANDUM MAY NOT BE FORWARDED, PUBLISHED, OR DISTRIBUTED (IN WHOLE OR IN PART) OR DISCLOSED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. YOU AGREE YOU WILL NOT FORWARD, REPRODUCE, COPY, DOWNLOAD OR PUBLISH THIS ELECTRONIC TRANSMISSION, THE BASE OFFERING MEMORANDUM OR ANY PRICING SUPPLEMENT (ELECTRONICALLY OR OTHERWISE) TO ANY OTHER PERSON.

THIS BASE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED TO (I) PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”)) OR PERSONS WHO ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S, OR (II) WITHIN THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) THAT ARE ALSO QUALIFIED PURCHASERS (“**QPs**”) AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO THE FOREGOING RESTRICTIONS YOU WILL BE UNABLE TO PURCHASE ANY SECURITIES ISSUED UNDER THE PROGRAMME DESCRIBED THEREIN.

In the United Kingdom, the attached document is being distributed only to and is directed only at (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “**Order**”), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) in connection with the issue or sale of any securities of the OPEC Fund may otherwise lawfully be communicated or caused to be communicated (all such persons in (i)-(iii) above being “**relevant persons**”). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication. The attached Base Offering

Memorandum may only be provided to persons in the United Kingdom in circumstances where section 21(1) of the FSMA does not apply.

Confirmation of Your Representation: You have been sent the attached Base Offering Memorandum relating to a Global Medium Term Note Programme (the “**Programme**”) established by the OPEC Fund for International Development (the “**Issuer**” or the “**OPEC Fund**”) on the basis that you have confirmed to Goldman Sachs Bank Europe SE and to any additional Dealer appointed under the Programme from time to time by the OPEC Fund (each a “**Dealer**” and together the “**Dealers**”), being the senders of the attached that you are (i) a person that is outside the United States and is not a U.S. person (as defined in Regulation S); or (ii) a person that is both a QIB and a QP (a “**QIB/QP**”) that is acquiring the securities for its own account or for the account of another QIB/QP. By accepting this electronic transmission and accessing the Base Offering Memorandum, you shall be deemed to have represented to the OPEC Fund and each Dealer that you are: (i) (A) either an institutional investor outside the United States that is not a U.S. person (as defined in Regulation S) or (B) a QIB/QP that is acquiring securities for your own account or for the account of another QIB/QP; (iii) if you are outside the U.S. (and the electronic mail addresses that you gave us and to which this Base Offering Memorandum has been delivered is not located in the U.S.), a person into whose possession this Base Offering Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (v) that you consent to delivery of the Base Offering Memorandum by electronic transmission.

Under no circumstances shall the attached Base Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, and there shall not be a sale of the securities being offered, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached Base Offering Memorandum are reminded that any subscription or purchase for securities under the Programme may only be made on the basis of the information contained in the Base Offering Memorandum as completed by the relevant pricing supplement.

Manufacturer target market (MiFID II/UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs key information document (KID) as not available to retail in EEA. No UK PRIIPs key information document (KID) as the OPEC Fund is exempt from the UK PRIIPs Regulation.

This Base Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Dealers, nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Memorandum distributed to you in electronic format and any hard copy of this Base Offering Memorandum made available to you on request from the Dealers.

You are reminded that the Base Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Base Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Base Offering Memorandum to any other person.

The attached Base Offering Memorandum does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the OPEC Fund in such jurisdiction.

ACTIONS THAT YOU MAY NOT TAKE: If you receive this Base Offering Memorandum by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any

reply e-mail communications, including those you generate by using the “*Reply*” function on your email software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this Base Offering Memorandum in electronic form is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



The OPEC Fund for International Development

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

Global Medium Term Note Programme

Under the Global Medium Term Note Programme described in this Base Offering Memorandum (the “**Programme**”), the OPEC Fund for International Development (the “**Issuer**” or the “**OPEC Fund**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Medium Term Notes (the “**Notes**”). The net proceeds of the sale of any Notes issued under the Programme will be included in the OPEC Fund’s ordinary capital resources (as more particularly described herein, the “**Ordinary Capital Resources**” or “**OCR**”). **References in this Base Offering Memorandum to the “OPEC Fund” or the “Issuer” shall refer to OCR unless the context otherwise requires.**

The Notes may be issued from time to time to the initial Dealer specified under “*Overview of the Programme*” and to any additional Dealer appointed under the Programme from time to time by the OPEC Fund (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Memorandum to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Application will be made to the Financial Conduct Authority (the “**FCA**”) under Part VI of the Financial Services and Markets Act 2000 (the “**FSMA**”) for Notes issued under the Programme to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Notes to be admitted to trading on the main market of the London Stock Exchange (the “**Main Market**”). The Main Market is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (“**UK MiFIR**”). Application may also be made for any Notes specified as SDG Bonds to be displayed on the London Stock Exchange’s Sustainable Bond Market (“**SBM**”). For the purposes of such applications, 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 EUWA (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.

However, Notes may be listed on any other stock exchange or market and unlisted Notes may be issued under the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Main Market (or any other stock exchange) and if (in the case of SDG Bonds) such SDG Bonds will be displayed on the London Stock Exchange’s SBM.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (“**U.S. Persons**”) (as defined in Regulation S under the Securities Act, “**Regulation S**”). The OPEC Fund has not been and is not intended to be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), by reason of the exception contained in Section 3(c)(7) thereof. The Notes may be offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S and/or within the United States to “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A under the Securities Act (“**Rule 144A**”) in reliance on, and in compliance with, Rule 144A, that are also “qualified purchasers” (“**QPs**”), as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder for the purposes of Section 3(c)(7) of the Investment Company Act. Prospective purchasers of the Notes will be deemed to have made the applicable representations described in “*Transfer Restrictions*” and are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the offering, an offer or sale of any Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Base Offering Memorandum, see “*Subscription and Sale*” and “*Transfer Restrictions*”.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Base Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

Each Series (as defined in “*Overview of the Programme – Method of Issue*”) of Notes in bearer form (“**Bearer Notes**”) will (except as provided below) be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”), and will be sold in “offshore transactions” within the meaning of Regulation S. Interests in temporary Global Notes generally will be exchangeable for interests in permanent global notes (each a “**permanent Global Note**”) and, together with the temporary Global Notes, the “**Global Notes**”), or if so stated in the relevant Pricing Supplement, definitive Notes (“**Definitive Notes**”), after the date falling 40 days after the later of the commencement of the offering and the relevant issue date of such Tranche (as defined in “*Overview of the Programme*” below) upon certification as to non-U.S. beneficial ownership. Each such Series of Notes in bearer form may instead be represented on issue by a permanent Global Note, as specified in the applicable Pricing Supplement.

The Notes of each Series to be issued in registered form (“**Registered Notes**”) and which are sold in “offshore transactions” within the meaning of Regulation S (“**Unrestricted Notes**”), will initially be represented by a permanent registered global certificate (each an “**Unrestricted Global Certificate**”) without interest coupons, which may on the relevant issue date (a) (i) in the case of a Series intended to be held under the New Safekeeping Structure (“**NSS**”), be delivered to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or (ii) in the case of a Series not intended to be held under the NSS, be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) and (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, be deposited as agreed between the OPEC Fund and the relevant Dealer. Registered Notes which are sold in the United States to QIBs that are also QPs (“**Restricted Notes**”) will initially be represented by a permanent registered global certificate (each a “**Restricted Global Certificate**”) and,

together with the Unrestricted Global Certificate, the “**Global Certificates**”), without interest coupons, which may on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and Clearstream, Luxembourg, be deposited with the Common Depositary or Common Safekeeper (as the case may be) on behalf of Euroclear and Clearstream, Luxembourg, (b) in the case of a Series intended to be cleared through The Depository Trust Company (“**DTC**”), be deposited with a custodian (the “**Custodian**”) for, and registered in the name of Cede & Co. as nominee for, DTC or (c) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg and/or DTC, or delivered outside a clearing system, be deposited as agreed between the OPEC Fund and the relevant Dealer. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

The OPEC Fund and the Programme have been assigned ratings of “AA+” by Fitch Ratings Ltd. (“**Fitch**”) and “AA” by S&P Global Ratings Europe Limited (“**S&P**”). Tranches of Notes (as defined in “*Overview of the Programme – Method of Issue*”) to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the OPEC Fund. S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**EU CRA Regulation**”). Fitch is not established in the European Union but the rating it has given to the OPEC Fund is, and the ratings it is expected to give to Notes issued under the Programme are expected to be, endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation. Fitch is established in the United Kingdom and registered under the EU CRA Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). S&P is not established in the United Kingdom but the rating it has given to the OPEC Fund is, and the ratings it is expected to give to Notes issued under the Programme are expected to be, endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The OPEC Fund is a “covered fund” as defined in Section 13 of the Bank Holding Company Act (the “**Volcker Rule**”). However, the OPEC Fund does not believe that an investment in the Notes issued under the Programme would constitute an acquisition of an ownership interest (as defined in the Volcker Rule regulation) in a covered fund.

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 Base Offering Memorandum is 31 May 2022

IMPORTANT INFORMATION

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

No person has been authorised to give any information or to make any representation other than those contained in this Base Offering Memorandum in connection with the issue or sale of the Notes and, if given or made, such other information or representation must not be relied upon as having been authorised by the OPEC Fund or any of the Dealers or the Arranger (as defined in “*Overview of the Programme*”). Neither the delivery of this Base Offering Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the OPEC Fund since the date hereof or the date upon which this Base Offering Memorandum has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the OPEC Fund since the date hereof or the date upon which this Base Offering Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Save as expressly provided below, neither the issue of this Base Offering Memorandum nor the issue, subscription, offering and sale of the Notes constitutes a waiver by the OPEC Fund or by any of its members, directors, officers or employees of any of the rights, immunities, privileges or exemptions conferred upon any of them by the Agreement Establishing the OPEC Fund for International Development originally signed on 28 January 1976, as amended on 27 May 1980, and as further amended and/or restated from time to time (the “**Establishment Agreement**”) or the Agreement between the Republic of Austria and the OPEC Fund regarding the Headquarters of the OPEC Fund dated 21 April 1981, as amended by the Protocol between the Republic of Austria and the OPEC Fund for International Development amending such Agreement on 9 October 2019, and as further amended and/or restated from time to time (the “**Headquarters Agreement**”). The OPEC Fund, however, has waived its immunity in respect of the arbitration procedures provided for in the Terms and Conditions of the Notes (the “**Conditions**”), insofar as they relate to the OCR.

THE NOTES AND THE COUPONS ARE NOT OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, ANY MEMBER COUNTRY OF THE OPEC FUND NOR ANY OTHER GOVERNMENT.

This Base Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the OPEC Fund or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers nor the Arranger accepts any responsibility for the contents of this Base Offering Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the OPEC Fund or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Offering Memorandum or any such statement.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Memorandum or any responsibility for any acts or omissions of the OPEC Fund or any other person (other than the relevant Dealer) in connection with the Base Offering Memorandum or the issue and offering of Notes.

Neither this Base Offering Memorandum nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the OPEC Fund, the Arranger or the Dealers that any recipient of this Base Offering Memorandum or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Offering Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the OPEC Fund during the life of the arrangements contemplated by this Base Offering Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Base Offering Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Sophisticated investors generally purchase Notes as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes may perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

EU Benchmarks Regulation and UK Benchmarks Regulation

Amounts payable on Floating Rate Notes will be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) or Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law pursuant to the EUWA (the “**UK Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation or the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the EU Benchmarks Regulation or UK Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation and UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Pricing Supplement (or, if located outside the European Union or United Kingdom (as applicable), recognition, endorsement or equivalence). The registration status of any administrator under the EU Benchmarks Regulation and UK Benchmarks Regulation

is a matter of public record and, save where required by applicable law, the OPEC Fund does not intend to update the relevant Pricing Supplement to reflect any change in the registration status of the administrator.

Application has been made for admission of the Notes issued under the Programme to the Official List and trading on the Main Market. Application may also be made for any Notes specified as SDG Bonds to be displayed on the London Stock Exchange's SBM.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The Pricing Supplement may include a legend entitled “*MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU, as amended (“**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer for the purposes of MiFID II (an “**EU Manufacturer**”) in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be an EU Manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The Pricing Supplement may include a legend entitled “*UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer for the purposes of UK MiFIR (a “**UK Manufacturer**”) in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK Manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes specifies the “*Prohibition Of Sales To EEA Retail Investors*” as “*Applicable*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”) – In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the OPEC Fund has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In this Base Offering Memorandum, unless otherwise specified or the context otherwise requires, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to “U.S. dollars”, “U.S.\$” and “United States dollars” are to the lawful currency of the United States of America, its territories and possessions, and references to “£”, “GBP” or “Sterling” are to the lawful currency of the United Kingdom.

STABILISATION

In connection with the issue of any Tranche (as defined in “*Overview of the Programme – Method of Issue*”), the Dealer or Dealers (if any) appointed as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur, may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

ENFORCEABILITY OF JUDGMENTS

The OPEC Fund is a multilateral development finance institution founded by its original member countries (each a “**Member Country**”) pursuant to the Establishment Agreement.

The Notes and the Conditions are governed by the laws of England.

The OPEC Fund has provided in the Conditions that disputes arising thereunder shall be referred to and finally resolved by arbitration proceedings, with their seat (or legal place) in London, England. The Conditions provide that any such arbitration proceedings shall be conducted in the English language by three arbitrators pursuant to the rules of the London Court of International Arbitration (the “**LCIA**”); *save that*, unless the parties agree otherwise, the third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If the third arbitrator is not so nominated within 30 days of the later of the two party-nominated arbitrators, the third arbitrator shall be chosen by the LCIA.

The Establishment Agreement provides that the OPEC Fund and its assets shall be immune from all confiscation measures, as well as from sequestration, moratoria or any form of seizure by executive or legislative action in its Member Countries. The Headquarters Agreement provides that the property and assets of the OPEC Fund shall, wherever situated and by whomsoever held, be immune from any form of seizure, requisition, confiscation, expropriation and sequestration by the Republic of Austria. In addition, pursuant to the Establishment Agreement the OPEC Fund is immune from every form of legal process except for arbitration procedures in which the OPEC Fund accepts to participate. Accordingly the OPEC Fund has waived its immunity in respect of the arbitration procedures provided for in the Conditions, insofar as they relate only to the OCR. See “*Terms and Conditions of the Notes – Governing Law and Arbitration*”.

Several of the members of the OPEC Fund’s Ministerial Council and Governing Board are resident outside of the United States, and a substantial portion of the assets of the OPEC Fund and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the OPEC Fund or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

AVAILABLE INFORMATION

The OPEC Fund has agreed that, for so long as any Notes are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, the OPEC Fund will during any period that it is neither subject to section 13 or 15(d) of the United States Securities and Exchange Act of 1934 (the “**Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder furnish, upon request, to any holder or beneficial owner of such restricted

securities or any prospective purchaser designated by any such holder or beneficial owner for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

FORWARD LOOKING STATEMENTS

This Base Offering Memorandum includes forward-looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “targets”, “aims”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Offering Memorandum, including, without limitation, those regarding the OPEC Fund’s financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the OPEC Fund’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the OPEC Fund’s present and future business strategies and the environment in which the OPEC Fund expects to operate in the future. Important factors that could cause the OPEC Fund’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors referenced in this Base Offering Memorandum:

- the Fund’s plans and objectives for future operations, in particular with respect to Framework 2030 (as defined herein) and the Fund’s ability to fulfil its strategic objectives;
- status of debt securities issued in the future under relevant tax law and regulation;
- the Fund’s ability effectively to deploy proceeds in the OCR in accordance with its policies and objectives;
- statements as to the Fund’s expectations, intentions and policies with respect to the SDG Bond Framework (as defined herein);
- statements as to intention of the Fund or suitability for investors of any debt securities issued as “SDG Bonds”, and in particular whether such SDG Bonds will meet requirements or expectations regarding “green”, “sustainable”, “social” or other equivalently-labelled performance objectives or that any particular environmental, social and/or other impacts will occur;
- size, composition, performance and quality of the Fund’s asset base;
- the Fund’s risk management policies, objectives and strategy;
- the Fund’s capital composition, and plans and intentions with respect thereto; and
- the anticipated impact, if any, of geopolitical and macroeconomic factors.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”, “*Operating and Financial Review*” and “*Description of the Issuer*”. Forward-looking statements speak only as of the date of this Base Offering Memorandum and the OPEC Fund expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Base Offering Memorandum to reflect any change in the OPEC Fund’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the OPEC Fund cannot assure you that projected results or events will be achieved and the OPEC Fund cautions you not to place undue reliance on these statements.

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Offering Memorandum:

- Financial Statements of the Ordinary Capital Resources (OCR) for the year ended 31 December 2020 (the “**2020 OCR Financial Statements**”) (on pdf-pages 19 to 75 (inclusive) thereof, found at: <https://opecfund.org/publications>);
- The Auditor’s Report thereon (on pdf-pages 7 to 9 (inclusive) thereof, found at: <https://opecfund.org/publications>);
- The Ordinary Capital Resources (OCR) Financial Statements for the year ended 31 December 2021 (the “**2021 OCR Financial Statements**” and, together with the 2020 OCR Financial Statements, the “**OCR Financial Statements**”) (on pdf-pages 10 to 94 (inclusive) thereof, found at: <https://opecfund.org/publications>);
- The Auditor’s Report thereon (on pdf-pages 7 to 9 (inclusive) thereof, found at: <https://opecfund.org/publications>);
- all future audited annual OCR financial statements of the OPEC Fund published from time to time, beginning with such financial statements as at and for the year ending 31 December 2022;
- the Establishment Agreement (found at: <https://opecfund.org/publications>) and all future amendments or supplements thereto and/or restatements thereof;
- the Headquarters Agreement (found at: <https://opecfund.org/publications>) and all future amendments or supplements thereto and/or restatements thereof; and
- any amendment or supplement to this Base Offering Memorandum.

the “**Documents Incorporated by Reference**”, save that any statements contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Offering Memorandum to the extent that a statement contained, or incorporated by reference, herein (including in any applicable Pricing Supplement) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Offering Memorandum.

Documents incorporated by reference in this Base Offering Memorandum will be made available on the website of the OPEC Fund at <https://opecfund.org/publications>.

Neither the content of the OPEC Fund’s website (save as expressly stated above) 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 Base Offering Memorandum.

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. 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.

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Offering Memorandum and, in relation to the Conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Issuer	The OPEC Fund for International Development
Legal Entity Identifier	HHX3T53LK1P186EUNV37
Description	Global Medium Term Note Programme
Arranger	Goldman Sachs Bank Europe SE
Dealer	Goldman Sachs Bank Europe SE The OPEC Fund may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Offering Memorandum to “ Permanent Dealers ” are to the person listed above as Dealer and to such additional persons that may be appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ Dealers ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Paying Agent and Calculation Agent	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch
U.S. Paying Agent, Exchange Agent and U.S. Registrar	The Bank of New York Mellon
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the “ Pricing Supplement ”).

Issue Price

Notes may be issued at their nominal amount or at a discount or premium thereto as specified in the relevant Pricing Supplement.

Form of Notes

The Notes may be Bearer Notes or Registered Notes. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) Definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the TEFRA D Rules (as defined in “– *Selling Restrictions*” below); otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates. Certificates representing Registered Notes that are registered in the name of a common nominee for one or more clearing systems are referred to as “**Global Certificates**”.

Registered Notes sold in “offshore transactions” within the meaning of Regulation S will initially be represented by an Unrestricted Global Certificate. Registered Notes sold in the United States to QIBs that are also QPs will initially be represented by one or more Restricted Global Certificates.

Clearing Systems

Clearstream, Luxembourg and/or Euroclear for Bearer Notes and Clearstream, Luxembourg and/or Euroclear and/or DTC for Registered Notes and, in relation to any Tranche, such other clearing system as may be agreed between the OPEC Fund, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Notes

On or before the issue date for each Tranche, if the relevant Global Note is a New Global Note (“**NGN**”) or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a Classic Global Note (“**CGN**”) or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with the Common Depositary. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Registered Notes which are sold in the United States to QIBs that are also QPs will initially be represented by a

	<p>Restricted Global Certificate which may on the relevant issue date either (a) in the case of Notes intended to be cleared through Euroclear and Clearstream, Luxembourg, be deposited with the Common Depositary or Common Safekeeper (as the case may be) on behalf of Euroclear and Clearstream, Luxembourg, (b) in the case of Notes intended to be cleared through DTC, be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC or (c) in the case of Notes intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg and/or DTC, or delivered outside a clearing system, be deposited as agreed between the OPEC Fund and the relevant Dealer.</p>
Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the OPEC Fund and the relevant Dealer.</p>
Maturities	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity agreed between the OPEC Fund and the relevant Dealer.</p>
Specified Denomination	<p>The Notes will be issued in such denominations as may be agreed between the OPEC Fund and the relevant Dealer provided that the minimum denomination of the Notes shall be equal to or greater than such minimum denomination as may be allowed or required from time to time by the relevant central bank or equivalent regulatory authority in the relevant jurisdiction, and any applicable laws or regulations.</p> <p><i>Notes having a maturity of less than one year:</i></p> <p>Notes which have a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, have a minimum denomination of £100,000 (or its equivalent in other currencies).</p> <p><i>Notes sold in the United States to QIBs that are also QPs:</i></p> <p>Notes which are to be sold in the United States to QIBs that are also QPs, will have a minimum denomination of U.S.\$200,000.</p>
Fixed Rate Notes	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.</p>
Floating Rate Notes	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an</p>

agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or

- (ii) by reference to EURIBOR, SONIA, SOFR, €STR or as otherwise specified in the applicable Pricing Supplement, as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Dual Currency Notes

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of any Dual Currency Notes will be made in such currencies and based upon such rates of exchange as specified in the applicable Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Benchmark Discontinuation

If so specified in the applicable Pricing Supplement for a Series of Notes, then in the event that a Benchmark Event or Benchmark Transition Event and its related Benchmark Replacement Date (as applicable) occurs for a Series of Floating Rate Notes, the OPEC Fund shall appoint an Independent Adviser to (subject to certain conditions) determine a Successor Rate, failing which an Alternative Rate together, in either case, with the applicable Adjustment Spread and any Benchmark Amendments or Benchmark Replacement and any Benchmark Replacement Conforming Changes, as applicable.

See “*Terms and Conditions of the Notes – Interest and other Calculations*”.

Interest Periods and Interest Rates

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Pricing Supplement.

Other Notes

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, Notes specified as “SDG Bonds” and any other type of Note that the OPEC Fund, the Fiscal Agent and any relevant Dealer may agree to issue under the Programme will be set out in the relevant Pricing Supplement and the supplementary or drawdown offering memorandum, if applicable.

Redemption

The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.

Optional Redemption

The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the OPEC Fund (either in whole or in part) and/or the holders. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options*”.

Status of Notes

The Notes will constitute unsecured and unsubordinated obligations of the OPEC Fund, all as described in “*Terms and Conditions of the Notes – Status*”, recourse in respect of which will be limited as described under “*Limited Recourse*” below.

The Notes are not obligations of, and are not guaranteed by, any Member Country nor any other government.

Limited Recourse

The Noteholders and Couponholders shall have recourse only to the OCR Property and not to any other assets of the OPEC Fund. See “*Terms and Conditions of the Notes – Limited Recourse*”.

Negative Pledge

The Notes do not contain a negative pledge provision.

Events of Default

See “*Terms and Conditions of the Notes – Events of Default*”.

Ratings

At the date of this Base Offering Memorandum, the OPEC Fund and the Programme have been assigned ratings of “AA+” by Fitch and “AA” by S&P.

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.

S&P is established in the European Union and registered under the EU CRA Regulation. Fitch is not established in the European Union but the rating it has given to the OPEC Fund is, and the ratings it is expected to give to Notes issued under the Programme are expected to be, endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation. Fitch is established in the United Kingdom and registered under the UK CRA Regulation. S&P is not established in the United Kingdom but the rating it has given to the OPEC Fund is, and the ratings it is expected to give to Notes issued under the Programme are expected to be, endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Tax Status

Each Series of Notes and the interest thereon will not be exempt from taxation generally, but the Notes are not subject to any tax by any Member Country or by Austria (being the location of the OPEC Fund's headquarters pursuant to the Headquarters Agreement). All payments on Notes and any Coupons will be made by the OPEC Fund to the Fiscal Agent without deduction in respect of taxes.

Governing Law

English law.

Disputes relating to the Notes

To be resolved by arbitration pursuant to the rules of the London Court of International Arbitration (LCIA). See *"Terms and Conditions of the Notes – Governing Law and Arbitration"*.

Listing and Admission to Trading

Application has been made for the Notes issued under the Programme to be admitted to the Official List and to trading on the Main Market or as otherwise specified in the relevant Pricing Supplement, and references to "listing" shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted. Application may also be made for any Notes specified as SDG Bonds to be displayed on the London Stock Exchange's SBM.

Selling Restrictions

The United States, the EEA, the United Kingdom, Singapore, the Hong Kong Special Administrative Region ("**Hong Kong**"), Japan and Canada. See *"Subscription and Sale"* below.

Notes in bearer form will be issued, sold, or exchanged in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**") unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the "**TEFRA C Rules**") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The OPEC Fund has not been and is not intended to be registered under the Investment Company Act, by reason of the exception contained in Section 3(c)(7) thereof. The Notes may be offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S and/or within the United States to QIBs in reliance on, and in compliance with, Rule 144A, that are also QPs. Prospective purchasers of the Notes will be deemed to have made the applicable representations described in “*Transfer Restrictions*”.

Enforcement of Notes in Global Form

In the case of Global Notes and Global Certificates, beneficial holders’ rights will be governed by a deed of covenant dated 31 May 2022 (the “**Deed of Covenant**”), a copy of which is available for inspection at the specified office of the Fiscal Agent.

Use of Proceeds

The net proceeds of the sale of any Notes issued under the Programme will be included in the OCR.

Furthermore, unless (i) otherwise specified in the applicable Pricing Supplement or (ii) the applicable Pricing Supplement specifies the relevant Series as being “SDG Bonds”, the net proceeds of the sale of any Notes issued under the Programme will be used to fund the ordinary operations of the OCR in accordance with the Establishment Agreement.

If the applicable Pricing Supplement specifies the relevant Series as being “SDG Bonds”, the net proceeds of the sale of such Notes will be included in the OCR and the OPEC Fund will apply an amount equal to the net proceeds of the sale of such Notes for the purposes of financing and/or refinancing, in whole or in part, new or existing Eligible SDG Loans as further described in the SDG Bond Framework (each as defined below). See “*Use of Proceeds*”.

RISK FACTORS

An investment in Notes involves a high degree of risk. Prospective investors should carefully consider the risks described below, together with the information contained elsewhere in this document, before deciding whether to invest in any Notes. Any of the following risks, individually or together, could have a material adverse effect on the OPEC Fund's business, financial condition and results of operations or prospects, which could impair the OPEC Fund's ability to fulfil its obligations under Notes or the trading price of Notes, potentially causing a loss of all or part of the investment made when purchasing Notes.

The OPEC Fund has described below certain risks and uncertainties that it believes are material as at the date of this document, but these risks and uncertainties may not be the only ones the OPEC Fund faces. Additional risks and uncertainties relating to the OPEC Fund may also have adverse effects on the OPEC Fund's business, financial condition, results of operations and future prospects and, consequently, on the trading price of Notes.

Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

Risks related to the Notes

The OPEC Fund is an international organisation enjoying certain jurisdictional immunities

The Establishment Agreement provides that the OPEC Fund and its assets shall be immune from all confiscation measures, as well as from sequestration, moratoria or any form of seizure by executive or legislative action in its Member Countries. The Headquarters Agreement provides that the property and assets of the OPEC Fund shall, wherever situated and by whomsoever held, be immune from any form of seizure, requisition, confiscation, expropriation and sequestration by the Republic of Austria. In addition, pursuant to the Establishment Agreement the OPEC Fund is immune from every form of legal process except for arbitration procedures in which the OPEC Fund accepts to participate. Accordingly the OPEC Fund has waived its immunity in respect of the arbitration procedures provided for in the Conditions, insofar as they relate only to the OCR.

The Notes are limited in recourse to the OCR

The Notes are direct, unsecured, limited recourse obligations of the OPEC Fund payable solely out of the assets forming part of the OCR. The OPEC Fund will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. If the assets and revenues comprising the OCR prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of any realisation of the OCR, any outstanding claim against the OPEC Fund in relation to the Notes shall be extinguished and no debt shall be owed by the OPEC Fund in respect thereof. No person other than the OPEC Fund will be obliged to make payments on the Notes. See “*Terms and Conditions of the Notes – Limited Recourse*” for further details.

The Conditions do not contain a gross-up provision in the event that any taxation applies or becomes applicable to payments due on the Notes

Under the Establishment Agreement and Headquarters Agreement, the OPEC Fund is exempt from any obligation for the payment, withholding or collection of any tax by a Member Country and Republic of Austria, respectively. However, if any taxation does apply or become applicable to payments due on the Notes, notwithstanding the provisions of the Establishment Agreement and Headquarters Agreement (as applicable), neither the OPEC Fund nor any Paying Agent will make any additional payment in the event of any deduction or withholding being required in respect of such taxation and neither the OPEC Fund nor any Paying Agent

shall be liable to any holder of the Notes or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.

Notes issued as SDG Bonds may not be a suitable investment for all investors

The OPEC Fund may issue Notes under the Programme which are specified as SDG Bonds in the applicable Pricing Supplement. It will be the intention of the OPEC Fund to apply an amount equal to the net proceeds of the sale of such Notes for the purposes of financing and/or refinancing, in whole or in part, new or existing Eligible SDG Loans as further described in the SDG Bond Framework (each as defined below under “*Use of Proceeds*” below). For the avoidance of doubt, the SDG Bond Framework is not incorporated into, and does not form part of, this Base Offering Memorandum. A prospective investor should have regard to the information set out in this Base Offering Memorandum, including the “*Use of Proceeds*” section, the applicable Pricing Supplement and the SDG Bond Framework regarding such use of proceeds and should consult with their legal and other advisers before making an investment in any such Notes and must determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the OPEC Fund, the Arranger, any Dealer or any other person that the application of an amount equal to the net proceeds of the sale of any Notes which are specified as SDG Bonds in the applicable Pricing Supplement will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible SDG Loans. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “sustainable”, “social” or other equivalently-labelled project or loan that may finance such project, or as to what precise attributes are required for a particular project or loan to be defined as “green”, “sustainable”, “social” or other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that, if such a definition, market consensus or label is developed in the future, any Notes which are specified as SDG Bonds in the applicable Pricing Supplement will comply with such definition, market consensus or label. A basis for the determination of such a definition has been established in the European Union with the publication in the Official Journal of the European Union on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the “**Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the “**EU Taxonomy Climate Delegated Act**”) was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the European Union’s environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed it is not known whether any Eligible SDG Loans will satisfy those criteria. Accordingly, alignment with the EU

Taxonomy, once all criteria is established, is not certain. Moreover, there is no certainty that any regime implemented in the United Kingdom (if any) for issuing “green”, “environmental”, “sustainable” or other equivalently-labelled securities will align with the European (or any other) framework for such securities.

Accordingly, no assurance is or can be given by the OPEC Fund, the Arranger, any Dealer or any other person to investors that any projects or uses the subject of, or related to, any Eligible SDG Loans will meet any or all investor expectations regarding such “green”, “sustainable”, “social” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible SDG Loans.

In addition, no assurance can be given by the OPEC Fund, the Arranger, any Dealer or any other person to investors that any Notes which are specified as SDG Bonds in the applicable Pricing Supplement will comply with any future standards or requirements regarding any “green”, “sustainable”, “social” or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being “green”, “social”, “sustainable” (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the OPEC Fund, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the OPEC Fund) which may be made available in connection with the issue of any Notes which are specified as SDG Bonds in the applicable Pricing Supplement and in particular with any Eligible SDG Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not incorporated into, and does not form part of, this Base Offering Memorandum. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the OPEC Fund, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the OPEC Fund, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the OPEC Fund, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible SDG Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the OPEC Fund, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the OPEC Fund to apply an amount equal to the net proceeds of the sale of such Notes for the purposes of financing and/or refinancing, in whole or in part, new or existing Eligible SDG Loans as further described in the SDG Bond Framework, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible SDG Loans will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds

will be totally or partially disbursed for financing and/or refinancing, in whole or in part, new or existing Eligible SDG Loans. Nor can there be any assurance that such Eligible SDG Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the OPEC Fund. Any such event or failure by the OPEC Fund will not constitute an Event of Default under the Notes.

Any such event or failure to apply an amount equal to the net proceeds of the sale of Notes which are specified as SDG Bonds for the purposes of financing and/or refinancing, in whole or in part, new or existing Eligible SDG Loans as further described in the SDG Bond Framework as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the OPEC Fund is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance and/or refinance, in whole or in part, new or existing Eligible SDG Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Notes may be redeemed prior to maturity

If the relevant Pricing Supplement for any particular Tranche of Notes specifies that the Notes are redeemable at the OPEC Fund's option, in certain circumstances, the OPEC Fund may choose to redeem the Notes early.

An optional redemption feature is likely to limit the market value of Notes. During any period when the OPEC Fund may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Investors should consider the related reinvestment risk in light of other investments that may be available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount to their nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for conventional interest-bearing securities. Conversely, the market values of securities issued at a substantial premium to their nominal amount tend to fluctuate less in relation to general changes in interest rates than prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The value of and the amount payable under any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

Interest rates and other indices which are deemed to be “benchmarks” (each a “**Benchmark**” and together, the “**Benchmarks**”) have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Such Benchmarks include EURIBOR and other indices to which interest on Notes may be linked. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause the relevant benchmarks to perform differently than in the past, to disappear entirely, or have other consequences. Any such consequences could have a material adverse effect on the value of and the amounts payable under the Notes where such amounts are linked to a Benchmark.

International proposals for reform of Benchmarks include the EU Benchmarks Regulation and the UK Benchmarks Regulation (each a “**Benchmarks Regulation**”). In addition to the aforementioned regulations, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Any changes to a Benchmark, whether as a result of the relevant Benchmarks Regulation or other initiatives, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, triggering changes in the rules or methodologies used in certain Benchmarks or leading to the disappearance of certain Benchmarks. Changes to the methodology or other terms of certain Benchmarks could also have the effect of reducing or increasing the volatility of such Benchmarks. Any of the above changes or any other consequential changes as a result of the relevant Benchmarks Regulation or other national or international reform could have a material adverse effect on the value of and the amounts payable under Notes where such amounts are linked to a Benchmark.

The potential elimination of any Benchmark, or changes in the manner of administration of any Benchmark may not represent the same economic reality as Benchmarks that have been used before. It could also require an adjustment to the interest provisions of the Conditions, or result in other consequences, in respect of any Notes linked to such Benchmarks. Any such consequence could have a material adverse effect on the value of and the amount payable on any such Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates

Where the applicable Pricing Supplement for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, SOFR or €STR, the Rate of Interest will be determined on the basis of the relevant reference rate (all as further described in the Conditions). All such rates are based on ‘overnight rates’. Overnight rates differ from interbank offered rates in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for eurobonds is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as EURIBOR. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called ‘shift’, ‘lag’, and ‘lock-out’ methodologies) and such groups may also explore forward-looking ‘term’ reference rates derived from these overnight rates. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from EURIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the OPEC Fund may in the future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA-, SOFR- or €STR-referenced Notes issued by it under the Programme. The nascent development of overnight rates as interest reference rates for the eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which

reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes.

In addition, the manner of adoption or application of overnight rates in the eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Fallback risks

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by an agent appointed by the OPEC Fund by reference to quotations from banks communicated to the agent appointed by the OPEC Fund.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), and subject as provided in the following paragraphs in relation to Benchmark Events or Benchmark Transition Events, the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event or a Benchmark Transition Event and its related Benchmark Replacement Date (as applicable) occurs, there is a possibility that the Rate of Interest could be set by reference to a Successor Rate, failing which an Alternative Rate together, in either case, with the applicable Adjustment Spread and any Benchmark Amendments or Benchmark Replacement and any Benchmark Replacement Conforming Changes, as applicable, all as fully described in Condition 5(k). It is possible that the adoption of a Successor Rate, failing which an Alternative Rate together, in either case, with the applicable Adjustment Spread and any Benchmark Amendments or Benchmark Replacement and any Benchmark Replacement Conforming Changes, may result in Notes initially linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Offering Memorandum or any applicable supplement;

- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible economic, interest rate and other scenarios that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to investors' overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it is able to bear the risk that certain notes may not be readily saleable, it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform through time under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. This is particularly relevant for investors who cannot hold notes to maturity.

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. A Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then the OPEC Fund and the Fiscal Agent will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the OPEC Fund or the Fiscal Agent (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the OPEC Fund and/or the Fiscal Agent, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held (directly or via one or more intermediaries).

A Written Resolution or an Electronic Consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders for which the special quorum provisions set out in the Agency Agreement were satisfied, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all

Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the OPEC Fund may permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Conditions or the Notes, if to do so could not, in the sole opinion of the OPEC Fund, be reasonably expected to be prejudicial to the interests of the Noteholders. In addition, the OPEC Fund shall be entitled, without the consent of any Noteholder or Couponholder to effect any modification of, or amendment to, the Agency Agreement, the Conditions or the Notes if, in the sole opinion of the OPEC Fund, the amendment is of a formal, minor or technical nature or to correct a manifest error or to effect any Benchmark Amendments or Benchmark Replacement Conforming Changes (each as defined in Condition 5(k)) in the circumstances set out in Condition 5(k). Any such modification, authorisation or waiver will be binding on the Noteholders and Couponholders.

Accordingly, matters affecting the interests of some Noteholders may be outside the control of such Noteholders.

Integral multiples of less than the minimum Specified Denomination

In relation to any issue of Notes which have a Specified Denomination consisting of the minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to a Specified Denomination.

There may not be an active trading market for the Notes, in which case an investor's ability to sell the Notes may be limited

The Notes may have no established trading market when issued, and one may never develop. Therefore, there can be no assurance as to the liquidity of any market in the Notes, an investor's ability to sell its Notes or the prices at which an investor may be able to sell its Notes.

Future trading prices for the Notes will depend on many factors, including prevailing interest rates, the OPEC Fund's operating results and the market for similar securities. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities, and the trading market for the Notes may attract different investors, which may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions, which may adversely affect holders of the Notes, regardless of the OPEC Fund's prospects and financial performance. If no active trading market for the Notes develops, investors may not be able to resell their Notes at a fair value, or at all.

Exchange rate risks and exchange controls

The OPEC Fund will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

In general, European and United Kingdom regulated investors are restricted under the EU CRA Regulation, or the UK CRA Regulation, as applicable, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union or United Kingdom, as applicable, and registered under the EU CRA Regulation or UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-European Union or United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by an European Union or United Kingdom-registered credit rating agency, as applicable, or the relevant non-EU or non-UK rating agency is certified in accordance with the EU CRA Regulation or UK CRA Regulation, as applicable (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation and by the FCA on its website in accordance with the UK CRA Regulation, respectively, are not conclusive evidence of the status of the relevant rating agency included in such lists, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated list.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Dual Currency Notes

The OPEC Fund may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that the market price of such Notes may be volatile and that payment of principal or interest may occur at a different time or in a different currency than expected.

The Notes may be issued with original issue discount for U.S. federal income tax purposes

The Notes may be issued with original issue discount (“OID”) for U.S. federal income tax purposes. If the Notes are issued with OID for U.S. federal income tax purposes, U.S. investors will generally be required to include amounts representing OID in their gross income as it accrues in advance of the receipt of the cash payment attributable to such income using the constant yield method regardless of their regular method of accounting for U.S. federal income tax purposes. As a result, U.S. investors will generally include any OID in

income in advance of the cash attributable to such income. See “*Certain U.S. Federal Income Tax Considerations—Original Issue Discount*”.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes referred to in such Pricing Supplement in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Bearer Notes (as defined below) or on the Certificates (as defined below) relating to the Registered Notes (as defined below). All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 31 May 2022 between The OPEC Fund for International Development (the “**OPEC Fund**” or the “**Issuer**”), The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”, and together with any additional or successor paying agents appointed from time to time in connection with the Notes and the U.S. Paying Agent, the “**Paying Agents**”) and calculation agent, The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the “**Registrar**”) and transfer agent and The Bank of New York Mellon as U.S. paying agent (the “**U.S. Paying Agent**”), exchange agent and registrar in respect of Notes held by a nominee for The Depository Trust Company (the “**U.S. Registrar**”) and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 31 May 2022 executed by the OPEC Fund in relation to the Notes. The Registrar and the U.S. Registrar are referred to below as the “**Registrars**” and each a “**Registrar**”. The transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Such expressions shall respectively include any successor or additional registrar, transfer agent or calculation agent appointed from time to time in connection with the Notes.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrars and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) specified hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Note a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the relevant register that the OPEC Fund shall procure to be kept by the relevant Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the relevant Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the OPEC Fund), duly completed and executed and any other evidence as the relevant Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the relevant Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the OPEC Fund, with the approval of the Fiscal Agent, the Transfer Agents and the Registrar(s). A copy of the current regulations will be made available by the relevant Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the relevant Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2 (b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(d)) and surrender of the Certificate for exchange. Delivery of the new

Certificate(s) shall be made at the specified office of the Transfer Agent or of the relevant Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the relevant Registrar (as the case may be).

- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the OPEC Fund, the relevant Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the relevant Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the OPEC Fund at its option pursuant to Condition 6(c) or Condition 6(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) the Maturity Date or any Record Date.

3 Status

The Notes and the Coupons relating to them constitute unsecured and unsubordinated obligations of the OPEC Fund, at all times ranking *pari passu* and without any preference among themselves, recourse in respect of which is limited in the manner described in Condition 4 below. The payment obligations of the OPEC Fund under the Notes and the Coupons relating to them shall at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the OPEC Fund, present and future.

The Notes and the Coupons are not obligations of, and are not guaranteed by, any member country of the OPEC Fund nor any other government.

4 Limited Recourse

The Noteholders and Couponholders shall have recourse only to the OCR Property and not to any other property or assets of the OPEC Fund. If, after the OCR Property is exhausted and all proceeds thereof have been applied in respect of payment obligations under or otherwise in connection with the Notes and the Coupons relating to them, any outstanding claim, debt or liability against the OPEC Fund under or otherwise in connection with the Notes or any Coupon relating to them remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the OPEC Fund in respect thereof. Following extinguishment in accordance with this Condition 4, none of the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the OPEC Fund or any of its directors, officers or member countries to recover any further sum in respect of the extinguished claim, debt or liability, and the OPEC Fund shall have no obligation to any such person in respect of such further sum. The provisions of this Condition 4 shall survive notwithstanding any redemption of the Notes or the termination or expiration of any obligation arising pursuant to them.

For the purposes of these Conditions:

“**OCR Property**” means the assets from time to time forming part of, or expressed to form part of, the Ordinary Capital Resources or any part of those assets;

“**Ordinary Capital Resources**” means the ordinary capital resources of the OPEC Fund from time to time, being all of the capital resources of the OPEC Fund other than those forming part of the Special Capital Resources; and

“**Special Capital Resources**” means the special capital resources of the OPEC Fund from time to time, being the resources of the special fund of the OPEC Fund established by it pursuant to Decision No. 2 (XLI) 24 June 2020 of the Ministerial Council of the OPEC Fund.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either specified hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a

rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon,

provided that, if no Rate of Interest can be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the Rate of Interest determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or, if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes – Term Rate

This Condition 5(b)(iii)(B) applies where both Screen Rate Determination and Term Rate are specified hereon to be Applicable.

- (x) Subject to Condition 5(k), the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, subject as provided below, the OPEC Fund (or an Independent Adviser) shall request the Reference Banks to provide the OPEC Fund (or an Independent Adviser) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question and notify such rate to the Calculation Agent. If two or more of the Reference Banks provide the OPEC Fund (or an Independent Adviser) with such offered quotations and which are notified by the OPEC Fund (or an Independent Adviser) to the Calculation Agent, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

if paragraph (y) above applies and fewer than two Reference Banks provide the OPEC Fund (or an Independent Adviser) with such offered quotations and which are notified by the OPEC Fund (or an Independent Adviser) to the Calculation Agent, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the OPEC Fund (or an Independent Adviser) by the Reference Banks or any two or more of them and which are notified by the OPEC Fund (or an Independent Adviser) to the Calculation Agent, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market. If fewer than two of the Reference Banks provide the OPEC Fund (or an Independent Adviser) with such offered rates and which are notified by the OPEC Fund (or an Independent Adviser) to the Calculation Agent, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the OPEC Fund suitable for such purpose) informs the OPEC Fund (or an Independent Adviser) it is quoting to leading banks in the Relevant Inter-Bank Market; *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or, if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to

the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (C) Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Non-Index Determination

This Condition 5(b)(iii)(C) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SONIA is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

- (x) Subject to Condition 5(k), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**D**” is the number specified hereon (or, if no such number is specified hereon, 365);

“**d_o**” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of London Banking Days in the relevant Observation Period;

“**P**” is a series of whole numbers from one to “**d_o**”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified hereon as the Observation Method in, the relevant Interest Accrual Period; or

- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ n_i ” for any London Banking Day “ i ”, means the number of calendar days from (and including) such London Banking Day “ i ” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “ p ” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “ p ” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“ p ” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of London Banking Days specified hereon as the “Lag Period” (or, if no such number is so specified, five London Banking Days); or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of London Banking Days specified hereon as the “Observation Shift Period” (or, if no such number is specified, five London Banking Days);

the “**SONIA reference rate**” in respect of any London Banking Day (“**LBD_x**”), a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such **LBD_x**; and;

“**SONIA_i**” means the SONIA reference rate for:

- (i) where “Lag” is specified hereon as the Observation Method, the London Banking Day falling “ p ” London Banking Days prior to the relevant London Banking Day “ i ”; or
 - (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant London Banking Day “ i ”.
- (y) Subject to Condition 5(k), if, where any Rate of Interest is to be calculated pursuant to Condition 5(b)(iii)(C)(x) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

- (1) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (2) if the Bank Rate under (1)(i) above is not available at the relevant time, either (i) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to "SONIA reference rate" in Condition 5(b)(iii)(C)(x) above shall be construed accordingly.

- (z) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(C), and without prejudice to Condition 5(k), the Rate of Interest shall be:

- (1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, Maximum Rate of Interest or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

- (D) Screen Rate Determination – Overnight Rate - Compounded Daily SONIA – Index Determination

This Condition 5(b)(iii)(D) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SONIA is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Applicable.

- (x) Subject to Condition 5(k), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“Compounded Daily SONIA Rate” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Pricing Supplement or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the **“SONIA Compounded Index”**) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

“d” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

“London Banking Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Relevant Number” is the number specified hereon (or, if no such number is specified, five);

“SONIA Compounded Index_{Start}” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

“SONIA Compounded Index_{End}” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

- (y) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest

Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with 5(b)(iii)(C) above as if Index Determination were specified hereon as being Not Applicable, and for these purposes: (i) the Observation Method shall be deemed to be Observation Shift and (ii) the Observation Shift Period shall be deemed to be equal to the Relevant Number of London Banking Days.

(E) Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination

This Condition 5(b)(iii)(E) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) either Compounded Daily SOFR or Weighted Average SOFR are specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

Where Compounded Daily SOFR is specified hereon as the Reference Rate, the provisions of paragraph (x) below of this Condition 5(b)(iii)(E) apply.

Where Weighted Average SOFR is specified hereon as the Reference Rate, the provisions of paragraph (y) below of this Condition 5(b)(iii)(E) apply.

(x) Compounded Daily SOFR

Subject to Condition 5(k), where this paragraph (x) applies, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SOFR**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” is the number of calendar days in:

- (i) where “Lag” or “Lock-out” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**D**” is the number specified hereon (or, if no such number is specified, 360);

“**d_o**” means:

- (i) where “Lag” or “Lock-out” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“ i ” is a series of whole numbers from one to “ d_o ”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” or “Lock-out” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**Lock-out Period**” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“**New York Fed’s Website**” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“ n_i ” for any U.S. Government Securities Business Day “ i ”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “ i ” up to (but excluding) the following U.S. Government Securities Business Day;

“**Observation Period**” means the period from (and including) the date falling “ p ” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “ p ” U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“ p ” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days specified hereon as the “Lag Period” (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (ii) where “Lock-out” is specified hereon as the Observation Method, zero U.S. Government Securities Business Days; or
- (iii) where “Observation Shift” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days specified hereon as the “Observation Shift Period” (or, if no such number is specified, five U.S. Government Securities Business Days);

“**Reference Day**” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

“**SOFR**” in respect of any U.S. Government Securities Business Day (“**USBD_x**”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such **USBD_x**;

“**SOFR_i**” means the SOFR for:

- (i) where “Lag” is specified hereon as the Observation Method, the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “*i*”;
- (ii) where “Lock-out” is specified hereon as the Observation Method:
 - (a) in respect of each U.S. Government Securities Business Day “*i*” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (b) in respect of each U.S. Government Securities Business Day “*i*” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or
- (iii) where “Observation Shift” is specified hereon as the Observation Method, the relevant U.S. Government Securities Business Day “*i*”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(y) *Weighted Average SOFR*

Subject to Condition 5(k), where this paragraph (y) applies, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Weighted Average SOFR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as calculated by the Calculation Agent as of the Interest Determination Date (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)), where:

“**Weighted Average SOFR**” means:

- (i) where “Lag” is specified hereon as the Observation Method, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any

calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and

- (ii) where “Lock-out” is specified hereon as the Observation Method, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period; *provided however*, that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (y) and not otherwise defined herein have the meanings given to them in paragraph (x) above of this Condition 5(b)(iii)(E).

(z) *SOFR Unavailable*

Subject to Condition 5(k), if, where any Rate of Interest is to be calculated pursuant to this Condition 5(b)(iii)(E), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(E) but without prejudice to Condition 5(k), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 5(b)(iii)(C)(z).

(F) Screen Rate Determination – Overnight Rate - SOFR - Index Determination

This Condition 5(b)(iii)(F) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily SOFR is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Applicable.

- (x) Subject to Condition 5(k), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded SOFR**” means, with respect to an Interest Accrual Period, the rate (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“ d_c ” is the number of calendar days from (and including) the day in relation to which $SOFR\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SOFR\ Index_{End}$ is determined;

“**Relevant Number**” is the number specified hereon (or, if no such number is specified, five);

“**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, or any successor source;

“**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”);

“**SOFR Index_{Start}**”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

“**SOFR Index_{End}**”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (y) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be Compounded Daily SOFR determined in accordance with Condition 5(b)(iii)(E) above as if Index Determination were specified hereon as being Not Applicable, and for these purposes: (i) the Observation Method shall be deemed to be Observation Shift and (ii) the Observation Shift Period shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days.

(G) Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination

This Condition 5(b)(iii)(G) applies where: (1) Screen Rate Determination and Overnight Rate are specified hereon to be Applicable; (2) Compounded Daily €STR is specified hereon as the Reference Rate; and (3) Index Determination is specified hereon to be Not Applicable.

- (x) Subject to Condition 5(k), the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily €STR**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the “**€STR reference rate**”, in respect of any TARGET Business Day (“**TBD_x**”), is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TBD_x as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TBD_x (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR_i**” means the €STR reference rate for:

- (i) where “Lag” is specified hereon as the Observation Method, the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant TARGET Business Day “i”.

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**D**” is the number specified hereon (or, if no such number is specified, 360);

“**d_o**” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of TARGET Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of TARGET Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where “Lag” is specified hereon as the Observation Method, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the relevant Observation Period;

“**n_i**” for any TARGET Business Day “**i**”, means the number of calendar days from (and including) such TARGET Business Day “**i**” up to (but excluding) the following TARGET Business Day;

“**Observation Period**” means the period from (and including) the date falling “**p**” TARGET Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “**p**” TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**p**” means:

- (i) where “Lag” is specified hereon as the Observation Method, the number of TARGET Business Days specified hereon as the “Lag Period” (or, if no such number is so specified, five TARGET Business Days); or
- (ii) where “Observation Shift” is specified hereon as the Observation Method, the number of TARGET Business Days specified hereon as the “Observation Shift Period” (or, if no such number is specified, five TARGET Business Days); and

“**TARGET Business Day**” means any day on which the TARGET2 System is operating.

- (y) Subject to Condition 5(k), if, where any Rate of Interest is to be calculated pursuant to Condition 5(b)(iii)(G)(x) above, in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

- (z) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(G) but without prejudice to Condition 5(k), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 5(b)(iii)(C)(z).

(H) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the OPEC Fund (or an Independent Adviser) shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(I) Floating Rate Notes linked to Reference Rates other than EURIBOR, SOFR, SONIA or €STR

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, SOFR, SONIA or €STR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to but excluding the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:**
 - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in

accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph

- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries, as the case may be, of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Fiscal Agent, the OPEC Fund, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in

respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if **“Actual/365 (Sterling)”** is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if **“Actual/360”** is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if **“30/360”, “360/360”** or **“Bond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

(viii) if “**Actual/Actual-ICMA**” is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date

“**Interest Amount**” means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the

Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon

“Rate of Interest” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions hereon

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the OPEC Fund or as specified hereon

“Reference Rate” means the rate specified as such hereon

“Relevant Inter-Bank Market” means such inter-bank market as may be specified hereon

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service)

“Relevant Screen Page Time” means such time as may be specified hereon

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (j) **Calculation Agent:** The OPEC Fund shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the OPEC Fund shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (k) **Benchmark Discontinuation**

This Condition 5(k) applies in respect of each issue of Floating Rate Notes unless Benchmark Discontinuation is specified hereon to be Not Applicable.

If Benchmark Replacement is specified hereon to be Applicable, the provisions of Condition 5(k)(A) apply, together with the other provisions of this Condition 5(k) (other than Condition 5(k)(B)).

If Benchmark Replacement is specified hereon to be Not Applicable, the provisions of Condition 5(k)(B) apply, together with the other provisions of this Condition 5(k) (other than Condition 5(k)(A)).

(A) **Benchmark Replacement**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) ***Independent Adviser***

The OPEC Fund shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(A)(B)), and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(A)(D)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k) shall act in good faith as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the OPEC Fund, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(k).

If (i) the OPEC Fund is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(k)(A)(A) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(A)(A).

(B) ***Successor Rate or Alternative Rate***

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(k)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof)

for all future payments of interest on the Notes (subject to the further operation of this Condition 5(k)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the OPEC Fund shall, subject to giving notice thereof in accordance with Condition 5(k)(C), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(k), neither the Calculation Agent nor any Paying Agent is obliged to concur with the OPEC Fund or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k), the OPEC Fund shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Definitions

As used in these Conditions:

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation as referred to in (i) above has been made, or in the case of an Alternative Rate) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

- (iii) (if the Independent Adviser determines that no such spread is customarily applied as referred to in (ii) above) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(k)(A)(E) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(k)(D).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published or administered on a permanent or indefinite basis; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the OPEC Fund or any other relevant party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the OPEC Fund and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**business day**” means (in this Condition 5(k) only) a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the OPEC Fund.

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(B) **Benchmark Transition**

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) ***Independent Adviser***

The OPEC Fund shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 5(k)(B) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes. In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k)(B) shall act in good faith as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the OPEC Fund, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(k)(B).

Any Benchmark Replacement so determined shall have effect for any subsequent determination of any Rate of Interest (subject to any further application of this Condition 5(k)(B) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If (i) the OPEC Fund is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Benchmark Replacement or, failing which, a Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance with this

Condition 5(k)(B) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(B)(A).

(B) Benchmark Replacement Conforming Changes

If the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement (such amendments, the “**Benchmark Replacement Conforming Changes**”) and (ii) the terms of the Benchmark Replacement Conforming Changes, then the OPEC Fund shall, subject to giving notice thereof in accordance with Condition 5(k)(C), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(k)(B), neither the Calculation Agent nor any Paying Agent is obliged to concur with the OPEC Fund or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k)(B) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k)(B), the OPEC Fund shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(C) Definitions

As used in these Conditions:

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the OPEC Fund as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the OPEC Fund as the replacement for the Original Reference Rate for the applicable Corresponding Tenor

giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the OPEC Fund as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the OPEC Fund giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Rate of Interest is to be determined pursuant to Condition 5(b)(iii)(B)) the Specified Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

“Corresponding Tenor” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the OPEC Fund;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the Replacement Benchmark)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term “Original Reference Rate” shall be deemed to include any such Replacement Benchmark);

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (C) Notices, etc.

Any Benchmark Event, Benchmark Transition Event, Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Replacement, and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) determined under this Condition 5(k) will be notified at least 10 business days prior to the relevant Interest Determination Date by the OPEC Fund to the Fiscal Agent, the Calculation Agent and the Paying Agents. In accordance with Condition 12, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), if any.

No later than notifying the Noteholders of the same, the OPEC Fund shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by an authorised officer of the OPEC Fund:

- (i) confirming (a) that a Benchmark Event or a Benchmark Transition Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate and, in either case, the applicable Adjustment Spread or the Benchmark Replacement and (c) the specific terms of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), in each case as determined in accordance with the provisions of this Condition 5(k); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of (a) such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or (b) such Benchmark Replacement.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence of the matters referred to therein. The Successor Rate or Alternative Rate and the Adjustment Spread, Benchmark Replacement, the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such matters and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the OPEC Fund, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Event Benchmark Amendments and/or Benchmark Replacement Conforming Changes (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(k), the Calculation Agent shall promptly notify the OPEC Fund thereof and the OPEC Fund shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the OPEC Fund thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such negligence, willful default or fraud) shall not incur any liability for not doing so.

- (D) Survival of Original Reference Rate

Without prejudice to the obligations of the OPEC Fund under this Condition 5(k), the Original Reference Rate and the fallback provisions provided for in Condition 5 will continue to apply unless and until the Calculation Agent has been notified, in accordance with Condition 5(k)(C) of (as the case may be):

- (i) the Successor Rate or the Alternative Rate (as the case may be), and (in either case) the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 5(k)(A); or
- (ii) the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 5(k)(B).

(E) Fallbacks

If, following the occurrence of:

- (i) a Benchmark Event; or
- (ii) a Benchmark Transition Event (and its related Benchmark Replacement Date),

in respect of the Original Reference Rate, on the immediately following Interest Determination Date:

- (x) (in the case of (i) above) no Successor Rate or Alternative Rate (as applicable) is determined pursuant to Condition 5(k) or (as the case may be) a Successor Rate or Alternative Rate (as applicable) is determined, but no Adjustment Spread is determined pursuant to Condition 5(k); or
- (y) (in the case of (ii) above) no Benchmark Replacement is determined in accordance with Condition 5(k),

then the original benchmark or screen rate (as applicable) will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5(k), as applicable, will continue to apply to such determination.

In such circumstances, the OPEC Fund will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of Condition 5(k), *mutatis mutandis*, on one or more occasions until:

- (a) (in the case of (i) above) a Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments; or
- (b) (in the case of (ii) above) the Benchmark Replacement and any Benchmark Replacement Conforming Changes,

have been determined and notified in accordance with Condition 5(k) (and, until such determination and notification (if any), the fallback provisions provided in Condition 5(k), as applicable, will continue to apply).

(F) Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event

If the OPEC Fund anticipates that a Benchmark Event or a Benchmark Transition Event, as applicable, will or may occur, nothing in these Conditions shall prevent the OPEC Fund (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event or a Benchmark Transition Event, such actions as it considers expedient in order to prepare for applying the

provisions of this Condition (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes, as applicable), provided that no Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes will take effect until the relevant Benchmark Event, or the relevant Benchmark Transition Event and its related Benchmark Replacement Date, as applicable, has occurred.

6 Redemption, Purchase and Options

(a) Final Redemption:

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) Early Redemption:

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 7, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the “**Amortised Face Amount**” of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as provided in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption at the Option of the OPEC Fund:

- (i) If Issuer Call is specified as being applicable hereon, the OPEC Fund may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the applicable Optional Redemption Date. Any such redemption may, at the option of the OPEC Fund, be conditional on one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the OPEC Fund's discretion, the Optional Redemption Date may be delayed until such time as any or all of such condition(s) shall be satisfied or waived by the OPEC Fund, or such redemption may not occur in the event that any or all such condition(s) shall not have been satisfied or waived by the OPEC Fund by the Optional Redemption Date or, as the case may be, by the Optional Redemption Date so delayed. Any such redemption or exercise must, if applicable, relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (ii) If Make-whole Amount is specified hereon as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the applicable Optional Redemption Date:
- (A) the nominal amount of the Note; and
 - (B) the nominal amount of the Note multiplied by the price (as reported in writing to the OPEC Fund by the Determination Agent) expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)) at which the Gross Redemption Yield to maturity on such Note (or, if Par Call Commencement Date is specified hereon, the Gross Redemption Yield to the Par Call Commencement Date) on the Determination Date specified hereon is equal to the Gross Redemption Yield at the Quotation Time specified hereon on the Determination Date of the Reference Bond specified hereon (or, where the Determination Agent advises the OPEC Fund that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as the Determination Agent may recommend) plus any applicable Redemption Margin specified hereon.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which

shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it may deem reasonable in the circumstances taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In these Conditions:

“Determination Agent” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the OPEC Fund for the purpose of determining the Make-whole Amount.

“Gross Redemption Yield” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the OPEC Fund by the Determination Agent.

- (iii) If Issuer Maturity Par Call is specified hereon, the OPEC Fund may, on giving not less than 10 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all, but not some only, of the Notes on any Business Day falling within the Maturity Par Call Period specified hereon. Any such redemption of Notes shall be at their Final Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (d) **Redemption at the Option of Noteholders:** If Investor Put is specified hereon as being applicable, the OPEC Fund shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the OPEC Fund (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the relevant Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (**“Exercise Notice”**) in the form obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the OPEC Fund.

- (e) **Redemption at the Option of the OPEC Fund (Clean Up Call):** If Issuer Clean Up Call is specified as being applicable hereon, and the aggregate nominal amount of the Notes redeemed or purchased and cancelled is equal to or greater than the OPEC Fund Clean Up Call Threshold specified hereon, the OPEC Fund may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all, but not some only, of the Notes for the time being outstanding at their Early Redemption Amount (together with interest accrued to the date fixed for redemption).
- (f) **Purchases:** The OPEC Fund may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (g) **Cancellation:** All Notes purchased by or on behalf of the OPEC Fund may, at the OPEC Fund’s option, be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together

with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the relevant Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the OPEC Fund, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the OPEC Fund in respect of any such Notes shall be discharged.

7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the relevant currency with a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
 - (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the relevant Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the relevant Register. Upon application by the holder to the specified office of the relevant Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the OPEC Fund shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the OPEC Fund, any adverse tax consequence to the OPEC Fund.
- (d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. For the purposes of the preceding sentence, the phrase “fiscal or other laws, regulations and directives” shall include any obligation of the OPEC Fund to withhold or deduct from a payment pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder or official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agent initially appointed by the OPEC Fund and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrars, Transfer Agents and the Calculation Agent(s) act solely as agents of the OPEC Fund and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The OPEC Fund reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, any Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the OPEC Fund shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent (which may be the Fiscal Agent) having a specified office in at least one major European city and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the OPEC Fund shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), those Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the OPEC Fund may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.
- (i) **Unavailability of Specified Currency:** This Condition 7(i) shall apply when the payment of principal of, premium (if any) or interest on, any Note is payable in a Specified Currency other than U.S. dollars and at the time any such payment is due payment in such Specified Currency cannot be made due to any circumstance beyond the OPEC Fund’s control (including, *inter alia*, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the Specified Currency’s replacement or disuse or the suspension of its settlement by any clearing system, the Specified Currency no longer being used by the government of the country issuing such currency or for the settlement of transactions by public institutions in such country or within the international banking community). In such circumstances, the OPEC Fund shall be entitled, but not obliged, to satisfy its obligations to Noteholders and Couponholders in respect of such payments by making such payments in U.S. dollars on the basis of a U.S. dollar/Specified Currency exchange rate determined by the Calculation Agent on the second Business Day prior to such payment, or if the Calculation Agent determines that no such exchange rate is available on such second Business Day, on the basis of the exchange rate most recently available prior to such second Business Day. In making such determinations, the Calculation Agent will act in good faith and in a commercially reasonable manner having taken into account all available information that it deems relevant. Any payment made by the OPEC Fund under such circumstances in U.S. dollars where the required payment is in a Specified Currency other than U.S. dollars shall constitute valid payment and shall not constitute an Event of Default in respect of the Notes.

8 Prescription

Claims against the OPEC Fund for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be

deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

9 Events of Default

If either of the following events or circumstances occurs and is continuing (“**Events of Default**”):

- (i) **Non-payment:** the OPEC Fund defaults in the payment in full of any principal or interest due on the Notes on the due date and such default continues for a period of 90 days; or
- (ii) **Cross-acceleration:** the OPEC Fund defaults, as defined in any instruments evidencing, securing or protecting any notes or bonds (other than the Notes of the relevant Series) which shall have been issued, assumed or guaranteed by the OPEC Fund, and maturing more than one year from the date of its issuance, with respect to more than 5 per cent. of the OPEC Fund’s total equity, and the maturity of such instruments shall have been accelerated so that the same shall have become due and payable prior to the date on which the same would otherwise have become due and payable and such acceleration shall not have been rescinded or annulled,

then the Notes then outstanding (if not already due) may be declared to be due and payable on the thirtieth day following written notice given to the OPEC Fund and the Fiscal Agent at the office of the Fiscal Agent by the holders of not less than a majority in principal amount of the Notes at the time outstanding. On such thirtieth day, unless all Events of Default in respect of the Notes have been cured prior to the expiration of such 30 day period, the Early Redemption Amount of the Notes together (if applicable) with accrued interest to the date of payment shall become immediately due and payable.

If, at any time after the Notes shall have been so declared due and payable and before any judgment or decree for the payment of amounts due thereon shall have been entered, all arrears of interest upon the Notes and all other sums due in respect thereof, except any principal or interest payments which shall not have matured or come due by their terms, shall have been duly paid by the OPEC Fund and all other Events of Default thereunder shall have been cured, the holders of not less than a majority in principal amount of the Notes then outstanding, by written notice given to the OPEC Fund or the Fiscal Agent at the office of the Fiscal Agent, may rescind such declaration, but no such rescission shall impair any right consequent on any subsequent Event of Default.

10 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or

Redemption Amount is specified hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify Condition 4 (*Limited Recourse*), or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) **Modification:** The OPEC Fund shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Conditions or the Notes, if to do so could not, in the sole opinion of the OPEC Fund, be reasonably expected to be prejudicial to the interests of the Noteholders. In addition, the OPEC Fund shall be entitled, without the consent of any Noteholder or Couponholder to effect any modification of, or amendment to, the Agency Agreement, the Conditions or the Notes if, in the sole opinion of the OPEC Fund, the amendment is of a formal, minor or technical nature or to correct a manifest error or to effect any Benchmark Amendments and Benchmark Replacement Conforming Changes (if any) in the circumstances set out in Condition 5(k).

11 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the relevant Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the OPEC Fund for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the OPEC Fund on demand the amount payable by the OPEC Fund in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the OPEC Fund may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The OPEC Fund may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (other than, if applicable, in respect of the first payment of interest on them, and so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

13 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the relevant Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notices required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15 Governing Law and Arbitration

(a) Governing Law

The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Arbitration and Waiver of Immunity

- (i) Any dispute arising out of or in connection with the Notes (including any dispute as to their existence, validity or termination or any non-contractual obligation arising out of or in connection with the Notes or this Condition 15(b)) shall be resolved by arbitration with seat (or legal place) in London, England conducted in the English language by three arbitrators pursuant to the rules of the London Court of International Arbitration (the “**LCIA**”) save that, unless the parties agree otherwise, the third arbitrator, who shall act as presiding arbitrator of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA. Unless otherwise expressly provided in these Conditions, the tribunal will have no authority to award (i) punitive damages; or (ii) damages for consequential or indirect losses.

In any such arbitration, in the event of a declared public health emergency by either the World Health Organisation (the “**WHO**”) or a national Government, as a consequence of which it is inadvisable or prohibited for the parties and/or their legal representatives to travel to, or attend any hearing ordered by the tribunal, the following shall apply:

- (A) any such hearing shall be held via video or telephone conference upon the order of the tribunal;
- (B) the parties agree that no objection shall be taken to the decision, order or award of the tribunal following any such hearing on the basis that the hearing was held by video or telephone conference; and

- (C) in exceptional circumstances only the tribunal shall have the discretion to order that a hearing shall be held in person, but only after full and thorough consideration of the prevailing guidance of the WHO and any relevant travel or social distancing restrictions or guidelines affecting the parties and/or their legal representatives and the implementation of appropriate mitigation.
- (ii) Where disputes arise out of or in connection with the Notes which, in the absolute discretion of the first arbitral tribunal to be appointed in any of the disputes, are so closely connected that it is expedient for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that dispute shall be consolidated with those to resolve any of the other disputes (whether or not proceedings to resolve those other disputes have yet been instituted), provided that no date for the final hearing of the first arbitration has been fixed. If that arbitral tribunal so orders, the parties to each dispute which is a subject of its order shall be treated as having consented to that dispute being finally decided:
 - (A) by the arbitral tribunal that ordered the consolidation unless the LCIA decides that that arbitral tribunal would not be suitable or impartial; and
 - (B) in accordance with the procedure, at the seat and in the language specified in the relevant agreement under which the arbitral tribunal that ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of any such agreement, ordered by the arbitral tribunal in the consolidated proceedings.
- (iii) Condition 15(b)(ii) above shall apply even where powers to consolidate proceedings exist under any applicable arbitration rules (including those of an arbitral institution) and, in such circumstances, the provisions of Condition 15(b)(ii) above shall apply in addition to those powers.
- (iv) In accordance with Article 9 of the Agreement Establishing the OPEC Fund for International Development (“**Article 9**”), (i) the OPEC Fund and its assets are immune from all confiscation measures, as well as from sequestration, moratoria or any form of seizure by executive or legislative action in its member countries and (ii) the OPEC Fund is immune from every form of legal process except for arbitration procedures in which the OPEC Fund accepts to participate.

In accordance with Article 10 of the Agreement between the Republic of Austria and the OPEC Fund regarding the Headquarters of the OPEC Fund, (x) the property and assets of the OPEC Fund are, wherever situated and by whomsoever held, immune from any form of seizure, requisition, confiscation, expropriation and sequestration by the Republic of Austria and (y) the property and assets of the OPEC Fund are immune from any form of administrative or provisional judicial restraint by the Republic of Austria.

Save as expressly provided below, nothing in these Conditions shall be construed as an express or implied waiver, renunciation or other modification of any immunities, privileges or exemptions of the OPEC Fund accorded under the Establishment Agreement, the Headquarters Agreement, international convention or any applicable law.

For the purposes of Article 9, the OPEC Fund acknowledges and agrees that it accepts to participate in the arbitration procedures provided for in this Condition 15(b) and accordingly waives any immunity – other than its archival immunities – which it may have in respect thereof (and also waives such immunity in respect of Article 10 of the Headquarters Agreement), provided that for the avoidance of doubt this waiver does not in any way extend to the Special Capital Resources.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the relevant Pricing Supplement to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not to be held under the NSS may be delivered on or prior to the original issue date of the Tranche to the Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and/or Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber or participant, as the case may be, with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN or the Global Certificate is to be held under the NSS, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note or Global Certificate, as the case may be and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Upon the initial deposit of a relevant Global Certificate in respect of, and registration of, Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers or participants, as the case may be, with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and/or Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC and/or any other permitted clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or any such Alternative Clearing System (as the case may be) for his share of each payment made by the OPEC Fund to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the OPEC Fund in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the OPEC Fund will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system as being entitled to an interest in a Global Note or Global Certificate will acquire directly against the OPEC Fund all those rights to which they would have been entitled if, immediately before the Global Note or Global Certificate became void, they had been the holders of Definitive Notes or Individual Certificates in an aggregate nominal amount equal to the nominal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any Alternative Clearing System.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Overview of the Programme – Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Global Certificates

Notes held in Euroclear, Clearstream Luxembourg or other clearing system

The following will apply in respect of transfers of Global Certificates held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made:

- (a) in whole, but not in part, if the relevant Notes represented by such Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) in whole or in part, upon or following any failure to pay principal in respect of any Notes when it is due and payable; or
- (c) in whole or in part, with the consent of the OPEC Fund,

provided that, in the case of a transfer pursuant to (a) or (b) above, the relevant holder of the Notes represented by the Global Certificate has given the relevant Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer.

Notes held in DTC

The following will apply in respect of transfers of Global Certificates held in DTC. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of DTC, but will limit the circumstances in which the Notes may be withdrawn from DTC. Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made:

- (a) in whole, but not in part, if the relevant Notes represented by such Global Certificate are held on behalf of a Custodian for DTC and if DTC notifies the OPEC Fund that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the OPEC Fund is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
- (b) in whole or in part, upon or following any failure to pay principal in respect of any Notes when it is due and payable; or
- (c) in whole or in part, with the consent of the OPEC Fund,

provided that, in the case of a transfer pursuant to (a) or (b) above, the relevant holder of the Notes represented by the Global Certificate has given the relevant Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer.

Individual Certificates issued in exchange for a beneficial interest in a Global Certificate shall bear any legend applicable to such Notes as set out in "*Transfer Restrictions*".

3.4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the OPEC Fund will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or, if the Global Note is a NGN, the OPEC Fund will procure that details of such exchange be entered *pro*

rata in the records of the relevant clearing system. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this Base Offering Memorandum, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the OPEC Fund will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.5 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days or, in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Base Offering Memorandum and the applicable Pricing Supplement. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the OPEC Fund shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the OPEC Fund’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purposes of any payments made in respect of any Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the relevant Register at the close of business on the record date.

The record date shall be:

- (a) except in the case of Notes cleared through DTC, the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January;
- (b) in the case of Notes cleared through DTC where the Specified Currency is U.S. dollars, the DTC business day before the due date for payment thereof, where “**DTC business day**” means any day on which DTC and banking institutions in the city of New York, New York are open for business; and
- (c) in the case of Notes cleared through DTC where the Specified Currency is a currency other than U.S. dollars, the fifteenth DTC business day before the due date for payment thereof.

Where a Global Certificate is deposited with a Custodian for DTC and payments are due in a Specified Currency other than U.S. dollars, payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC, will be made or procured to be made by the Fiscal Agent in the Specified Currency in accordance with the following provisions:

Holders of interests in the Global Certificate must, if they wish to receive payments in the relevant Specified Currency, make an election to such effect in accordance with DTC’s procedures then in effect, by no later than the third DTC business day after the record date for the relevant payment, as specified in sub-paragraph (c) above. Any such holder who makes such an election shall be paid the relevant Specified Currency amounts by wire transfer to a bank account in such Specified Currency which must be designated by such holder for such purpose.

Holders of interests in the Global Certificate who do not make an election to receive payments in the relevant Specified Currency as provided above shall in lieu of such Specified Currency payments instead receive an amount in U.S. dollars determined in accordance with the following provisions:

- (a) the relevant Specified Currency amount shall be converted by the Exchange Agent into U.S. dollars in the manner provided in the Agency Agreement; and
- (b) the Fiscal Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars in accordance with the Agency Agreement, will cause the Paying Agents to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment, all in accordance with DTC’s procedures then in effect.

The Exchange Agent through its foreign exchange desk may exchange U.S. dollars with the Specified Currency at a base rate adjusted by a spread, each component determined by the foreign exchange desk in its absolute discretion. The rate of exchange will be adjusted by local fees, taxes and forward points (if applicable).

4.2 Prescription

Claims against the OPEC Fund in respect of Notes that are represented by a permanent Global Note or Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two

persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the OPEC Fund if they are purchased together with the rights to receive all future payments of interest thereon.

4.6 Issuer's Option

Any option of the OPEC Fund provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the OPEC Fund giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the OPEC Fund is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the NSS, the OPEC Fund shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is an NGN, the OPEC Fund shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices required to be given to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the OPEC Fund or the Fiscal Agent (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum provisions set out in the Agency Agreement were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the OPEC Fund and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the OPEC Fund and/or the Fiscal Agent, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the OPEC Fund and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg, DTC or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The OPEC Fund shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

Unless (i) otherwise specified in the applicable Pricing Supplement or (ii) the applicable Pricing Supplement specifies the relevant Series as being “SDG Bonds”, the net proceeds of the sale of any Notes issued under the Programme will be included in the OCR and such proceeds will be used to fund the ordinary operations of the OCR in accordance with the Establishment Agreement.

If the applicable Pricing Supplement specifies the relevant Series as being “SDG Bonds”, the net proceeds of the sale of such Notes will be included in the OCR and the OPEC Fund will apply an amount equal to the net proceeds of the sale of such Notes for the purposes of financing and/or refinancing, in whole or in part, new or existing eligible sustainable development goal loans (“**Eligible SDG Loans**”) as further described in the sustainable development goal bond framework which, if and when adopted, and as the same may be amended from time to time, will be available on the website of the OPEC Fund at <https://opecfund.org/investor-relations/funding> (the “**SDG Bond Framework**”).

The net proceeds of the sale of such Notes are not committed or earmarked for the lending to, or financing of, any particular Eligible SDG Loans. Returns on Notes are not linked to the performance of any particular Eligible SDG Loans.

In addition, a second party opinion will be obtained from an appropriate provider to evaluate the SDG Bond Framework and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the SDG Bond Framework which, if and when obtained, will be available on the website of the OPEC Fund at <https://opecfund.org/investor-relations/funding> (the “**Second Party Opinion**”).

Within the SDG Bond Framework, the OPEC Fund will set out its intentions in terms of post issuance allocation and impact reporting as well as independent external review.

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.

EQUITY, CAPITALISATION AND INDEBTEDNESS

The following tables set forth the equity, capitalisation and indebtedness of the OCR as at 31 December 2021, derived from the OCR 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 OCR Financial Statements.

	As at 31 December 2021
	<i>(U.S.\$ millions)</i>
Member Country Contributions	3,104.1
Allowance for MCC Obligations	(680.5)
Reserves	3,468.1
Total Equity	5,891.8

The following table sets forth the indebtedness of the OCR as at 31 December 2021.

	As at 31 December 2021
	<i>(U.S.\$ millions)</i>
Accounts Payable	6.3
Trade Finance Guarantees Provision	3.1
Post-Employment Benefits	184.3
Total Indebtedness	193.7

The following table sets forth the capitalisation of the OCR as at 31 December 2021.

	As at 31 December 2021
	<i>(U.S.\$ millions)</i>
Total Equity	5,891.8
Total Indebtedness	193.7
Total Capitalisation	6,085.5

There have been no material changes in the equity, capitalisation or indebtedness of the OCR since 31 December 2021.

SELECTED FINANCIAL INFORMATION

The following selected financial data has been derived from the OCR Financial Statements. The following selected financial data should be read in conjunction with “*Operating and Financial Review*” and the OCR 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 Presentation*”.

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 31 December	
	2021	2020
	<i>(U.S.\$ millions)</i>	
Assets		
Due from Banks	432.0	347.6
Treasury Investments	926.4	1,091.9
Derivatives	4.2	—
Accounts Receivable	47.9	50.7
Trade Finance Facility Loans	403.5	528.8
Private Sector Loans	916.9	751.8
Public Sector Loans	3,040.3	2,842.0
Equity Investments	110.3	107.6
Property and Equipment	203.9	198.3
Total Assets	6,085.4	5,918.6
Liabilities		
Financial Liabilities		
Derivatives	—	10.5
Other Liabilities		
Accounts Payable	6.3	14.9
Trade Finance Guarantees Provision	3.1	2.0
Post-Employment Benefits	184.3	242.1
Total Liabilities	193.7	269.5
Equity		
Member Country Contributions	3,104.1	3,104.1
Allowance for MCC Obligations	(680.5)	(724.0)

	As at 31 December	
	2021	2020
	<i>(U.S.\$ millions)</i>	
Reserves	3,468.1	3,269.0
Total Equity	5,891.8	5,649.1
Total Liabilities and Equity	6,085.4	5,918.6

Income Statement Data

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

	Year ended 31 December	
	2021	2020
	<i>(U.S.\$ millions)</i>	
Income		
Income from Development Financing		
Public Sector Loans	99.8	91.4
Private Sector Loans	37.0	41.4
Trade Finance Loans	12.7	21.5
Gross Interest Income from Development Financing	149.5	154.3
Fees and Dividend Income		
Fee Income from Loans	9.1	7.1
Fee Income from Guarantees	4.6	1.9
Dividends Income from Equity Investments	5.5	5.3
Total Fees and Dividend Income	19.1	14.3
Other Income		
Net gain from Treasury Investments	1.7	54.8
Currency Valuation	17.1	(16.8)
Other Income	10.8	13.0
Total Other Income	29.7	51.1
Provisions for Impairment		
Public Sector Loans	3.8	55.9
Private Sector Loans	18.3	(45.2)
Trade Finance Loans	4.0	(12.8)
Trade Finance Guarantees	(1.0)	(1.1)
Total Provisions for Impairment	25.1	(3.2)
Expenses		

	Year ended 31 December	
	2021	2020
	<i>(U.S.\$ millions)</i>	
General Administrative Expenses	(67.4)	(69.6)
Depreciation on Property and Equipment	(3.5)	(2.8)
Total Expenses	(70.9)	(72.4)
Net Profit	152.5	144.0

Statement of Cash Flows Data

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

	Year ended 31 December	
	2021	2020
	<i>(U.S.\$ millions)</i>	
Cash Flows from Operating Activities		
Interest and other charges on Public Sector loans	97.9	91.2
Interest and other charges on Private Sector loans	41.7	47.3
Interest and other charges on Trade Finance loans	18.2	27.5
Fees on Trade Finance Guarantees	3.0	3.5
Dividends and other gain from Equity Investments	6.4	4.4
Investment rebates and fees	1.3	(1.0)
Interest on time deposits	0.9	3.1
Administrative expenses	(51.5)	(51.9)
Realized Gains/(Losses) on FX Hedging Contracts	9.1	(15.0)
Others	(4.6)	19.8
Cash Flows from Operating Activities	122.7	129.0
Cash Flows from Investing Activities		
Funding into External Portfolio Investments	(400.0)	(500.0)
Withdrawals from External Portfolio Investments	557.8	603.9
Public Sector loan disbursements	(505.1)	(426.1)
Public Sector loan repayments	303.7	293.5
Private Sector loan disbursements	(287.2)	(170.0)
Private Sector loan repayments	128.7	134.9
Trade Finance loan disbursements	(338.1)	(437.3)
Trade Finance loan repayments	464.4	406.5
Private Sector Equity Investments acquired	(5.2)	(5.8)

	Year ended 31 December	
	2021	2020
	<i>(U.S.\$ millions)</i>	
Private Sector Equity Investments sold	14.1	1.5
Purchase of Equipment and Software	(2.1)	(0.1)
Cash Flows from Investment Activities	(69.0)	(99.0)
Cash Flows from Financing Activities		
Member Countries' Contributions	43.5	55.9
Cash Transfer to SCR on behalf of MCs	(24.0)	(90.0)
Grants disbursements	(3.1)	(6.4)
Cash Flows from Financing Activities	16.4	(40.5)
Total Cash Flow in the Period		
Total Cash Flow in the Period	70.0	(10.4)
Total FX Variation on Non-USD Cash Flows	14.4	—
Total Net Cash Flow in the Period	84.4	(10.4)
Changes in Cash and Cash Equivalents		
Opening Balance of Cash and Bank Accounts	347.6	358.0
Closing Balance of Cash and Bank Accounts	432.0	347.6
Net Increase/(Decrease) in Cash and Cash Equivalents	84.4	(10.4)

OPERATING AND FINANCIAL REVIEW

Basis of financial presentation

The OPEC Fund's financial statements are prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB"). 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.

Format of Presentation

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 updated to present the figures according to IAS 8, which correspond to the presentation of the financial statements as at and for the year ended 31 December 2021. The following table provides a comparison of the formats used during the current and prior reporting periods:

For the year ended 31 December			
	2021 (updated)	2021	2020 (updated)
			2020
(U.S.\$ millions)			
Income from Development Financing			
Public Sector Loans (A) ⁽¹⁾		100.1	91.5
Private Sector Loans (B) ⁽¹⁾		43.1	45.8
Trade Finance Loans and Guarantees (C) ⁽¹⁾		19.9	26.0
Equity Investments (D) ⁽¹⁾		5.5	5.3
Gross Income from Development Financing		168.6	168.6
Interest Income from Development Financing			
Public Sector Loans (A) ⁽¹⁾	99.8		91.4
Private Sector Loans (B) ⁽¹⁾	37.0		41.4
Trade Finance Loans (C) ⁽¹⁾	12.7		21.5
Gross Interest Income from Development Financing	149.5		154.3
Fees and Dividend Income			
Fee Income from Loans (A, B, C) ⁽¹⁾	9.1		7.1
Fee Income from Guarantees (C) ⁽¹⁾	4.6		1.9
Dividends Income from Equity Investments (D) ⁽¹⁾	5.5		5.3
Total Fees and Dividend Income	19.1		14.3
Income from Treasury Investments		1.7	54.8
Currency Valuation and Other Income (E) ⁽¹⁾		27.9	(3.8)
Other Income			
Net gain from Treasury Investments	1.7		54.8

For the year ended 31 December

	2021 (updated)	2021	2020 (updated)	2020
<i>(U.S.\$ millions)</i>				
Currency Valuation (E) ⁽¹⁾	17.1		(16.8)	
Other Income (E) ⁽¹⁾	10.8		13.0	
Total Other Income	29.7		51.1	
Provisions for Impairment				
Public Sector Loans	3.8	3.8	55.9	55.9
Private Sector Loans	18.3	18.3	(45.2)	(45.2)
Trade Finance Loans (F) ⁽¹⁾	4.0		(12.8)	
Trade Finance Guarantees (F) ⁽¹⁾	(1.0)		(1.1)	
Trade Finance Loans and Guarantees (F) ⁽¹⁾		3.0		(13.9)
Total Provisions for Impairment	25.1	25.1	(3.2)	(3.2)
General Administrative Expenses (G) ⁽¹⁾	(67.4)		(69.6)	
Administrative Expenses (G) ⁽¹⁾		(49.8)		(51.9)
Depreciation on Property and Equipment	(3.5)	(3.5)	(2.8)	(2.8)
Provisions for Post-Employment Benefits (G) ⁽¹⁾		(17.5)		(17.7)
Total Expenses	(70.9)	(70.9)	(72.4)	(72.4)
Net Profit	152.65	152.5	144.0	144.0

Note:

(1) Reference letters indicate items that have been combined or separated under new presentation format

Internal Control over Financial Reporting

The OPEC Fund's policies and procedures cover all important aspects of operational risk. These include applying high standards of business ethics, having a system of internal controls and the segregation of duties. Internal controls monitor and drive action to correct any deficiencies. Internal controls for external financial reporting are subject to scrutiny and testing by management. Recommendations from the Internal Audit Function are also taken into account in order to support the integrity and reliability of the financial statements. The Internal Audit Function reports its findings and recommendations to the Director General and the Audit and Risk Committee, before its final submission to the Governing Board.

Income Statement

Interest Income from Development Financing

Interest income from development financing consists of accrued interest income from public sector, private sector and trade finance loans.

Years Ended 31 December 2021 and 2020

The OPEC Fund's interest income from development financing decreased to U.S.\$149.5 million for the year ended 31 December 2021 from U.S.\$154.3 million for the year ended 31 December 2020. This decrease was primarily the result of (i) a U.S.\$4.4 million decrease in interest income from private sector loans from

U.S.\$41.4 million for the year ended 31 December 2020 to U.S.\$37.0 million for the year ended 31 December 2021 and (ii) a U.S.\$8.8 million decrease in interest income from trade finance loans from U.S.\$21.5 million for the year ended 31 December 2020 to U.S.\$12.7 million for the year ended 31 December 2021, which was due to a lower base of trade finance loans.

Fees and Dividend Income

Fees and dividend income mainly consists of fee income from loans, fee income from guarantees and dividends income from equity investments.

Years Ended 31 December 2021 and 2020

The OPEC Fund's fees and dividend income increased to U.S.\$19.1 million for the year ended 31 December 2021 from U.S.\$14.3 million for the year ended 31 December 2020. This increase was primarily the result of (i) a U.S.\$2.0 million increase in fee income from loans from U.S.\$7.1 million for the year ended 31 December 2020 to U.S.\$9.1 million for the year ended 31 December 2021 and (ii) a U.S.\$2.7 million increase in fee income from guarantees from U.S.\$1.9 million for the year ended 31 December 2020 to U.S.\$4.6 million for the year ended 31 December 2021.

Other Income

Other income mainly consists of net gain from treasury investments, currency valuation and other income corresponding mainly to the portion of administrative expenses allocated to SCR.

Years Ended 31 December 2021 and 2020

The OPEC Fund's other income decreased to U.S.\$29.7 million for the year ended 31 December 2021 from U.S.\$51.1 million for the year ended 31 December 2020. This decrease was primarily the result of (i) a U.S.\$53.1 million decrease in net gain from treasury investments and (ii) a U.S.\$2.2 million decrease in the portion of administrative expenses allocated to SCR. These were partially offset by a U.S.\$34.5 million increase from currency valuation.

Provisions for Impairment

Provisions for impairment mainly consist of provisions related to public sector loans, private sector loans and trade finance loans and guarantees. The OPEC Fund uses the expected credit loss ("ECL") model to estimate credit losses on financial assets, such as loans outstanding, as well as undrawn loan commitments. ECL is calculated individually and specific provisions for impairment are recognised in the income statement on all outstanding loans following the provisioning model required by IFRS 9. In addition, provision for trade finance guarantees is calculated based on a risk assessment of the open exposure at the reporting date, which represents the actual total risk that the OPEC Fund is assuming under various risk sharing programmes.

Years Ended 31 December 2021 and 2020

The OPEC Fund's net change in total provisions for impairment resulted in a release of provisions (gain) of U.S.\$25.1 million for the year ended 31 December 2021, compared to additional provisions charged (loss) of U.S.\$3.2 million for the year ended 31 December 2020, primarily as the result of (i) a release of U.S.\$3.8 million from the provisions for public sector loans primarily associated with changes to the probability of default rates and (ii) releases of U.S.\$18.3 million and U.S. \$4.0 million from the provisions for private sector loans and trade finance loans, respectively, due to changes to the probability of default rates, a decrease in the balance of the trade finance portfolio and the release of the COVID-19 adjustment that was included in 2020 as management overlay. Provisions for trade finance guarantees increased by U.S.\$1.0 million due to an assessment of credit risk.

General Administrative Expenses

General administrative expenses mainly consist of staff salaries and other benefits, recurrent operational expenses and provisions for post-employment benefits.

Years Ended 31 December 2021 and 2020

The OPEC Fund's general administrative expenses decreased to U.S.\$67.4 million for the year ended 31 December 2021 from U.S.\$69.6 million for the year ended 31 December 2020. This was primarily due to (i) a U.S.\$2.5 million decrease in operational expenses and (ii) a U.S.\$0.9 million decrease in non-recurrent expenses, which was the result of increased efficiencies and a weaker Euro.

Net Profit

Years Ended 31 December 2021 and 2020

Mainly for the reasons set forth above, the OPEC Fund's net profit increased to U.S.\$152.5 million for the year ended 31 December 2021 from U.S.\$144.0 million for the year ended 2020.

Balance Sheet

Assets

Total assets mainly consist of (i) balances due from banks, (ii) treasury investments, (iii) accounts receivable, (iv) trade finance facility, private sector and public sector loans, (v) equity investments and (vi) property and equipment.

Balances due from banks include cash, call and deposit accounts that are placements with commercial banks collectively referred to as the Ordinary Liquid Portfolio ("**OLP**"), which have a remaining maturity equal to or less than six months. The OLP and treasury investments are collectively referred to as the liquidity portfolio, the general objective of which is to meet the OPEC Fund's long-term financial and operational growth target. Treasury investments consist primarily of investments in highly rated fixed income assets diversified through allocations into sub-asset classes and investment styles.

As of 31 December 2021 and 2020

As of 31 December 2021, the OPEC Fund's total assets were U.S.\$6,085.4 million, compared to total assets of U.S.\$5,918.6 million as of 31 December 2020. This increase resulted mainly from (i) an increase of U.S.\$165.1 million in private sector loans, (ii) an increase of U.S.\$198.3 million in public sector loans and (iii) an increase of U.S.\$84.4 million due from banks.

Liabilities

Total liabilities mainly consist of accounts payable, trade finance guarantees provisions and post-employment benefits.

As of 31 December 2021 and 2020

As of 31 December 2021, the OPEC Fund's total liabilities were U.S.\$193.7 million, compared to total liabilities of U.S.\$269.5 million as of 31 December 2020. This decrease resulted mainly from (i) a decrease of U.S.\$8.6 million in accounts payable and (ii) a decrease of U.S.\$57.8 million in post-employment benefits due to improvement of the financial and demographic assumptions used by the actuary, positive performance from the plan assets and decline of the Euro.

Equity

Total equity mainly consists of member country contributions ("**MCC**"), allowance for MCC obligations and reserves.

As of 31 December 2021 and 2020

As of 31 December 2021, the OPEC Fund's total equity was U.S.\$5,891.8 million, compared to total equity of U.S.\$5,649.1 million as of 31 December 2020. This increase resulted mainly from a U.S.\$199.1 million increase in reserves and contributions received from member countries, which reduced the allowance for MCC obligations.

Asset quality

As of 31 December 2021, principal repayments of U.S.\$19.6 million of the OPEC Fund's assets were categorised as overdue by 90 days or more, restructured trouble debt or in non-accrual status.

Related party transactions

As per the Establishment Agreement and its internal policy, the OPEC Fund does not have lending transactions with its member countries and other related parties, including members of its governing bodies, management and staff.

DESCRIPTION OF THE ISSUER

Introduction

The OPEC Fund is a multilateral development finance institution established in 1976 under the Establishment Agreement. The OPEC Fund has twelve Member Countries: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the United Arab Emirates and Venezuela.

The OPEC Fund's headquarters and principal place of business is Parkring 8, 1010 Vienna, Austria. The OPEC Fund does not maintain offices or staff outside Vienna and has no subsidiaries.

Establishment Agreement & Headquarters Agreement

The Establishment Agreement is a multilateral treaty and is the OPEC Fund's governing constitution. It describes its objectives and functions, eligible beneficiaries, resources and organization and establishes the status, privileges and immunities of the OPEC Fund.

Under the Establishment Agreement, all member countries of the Organization of the Petroleum Exporting Countries are eligible for membership in the OPEC Fund. Although any Member Country may withdraw from the OPEC Fund by delivering written notice, any such Member Country remains liable for its obligation to pay its *pro rata* share of the commitments made by the OPEC Fund up to the date of effectiveness of the termination of its membership.

The Establishment Agreement may be amended only by a decision adopted by the OPEC Fund's Ministerial Council by a three-fourths majority of Member Countries contributing four-fifths of the contributions to the OPEC Fund.

The Establishment Agreement contains provisions which accord to the OPEC Fund legal status and certain privileges and immunities in the territories of each of its Member Countries. Under the Establishment Agreement, the OPEC Fund and its assets are immune from all confiscation measures, as well as from sequestration, moratoria or any form of seizure by executive or legislative action in its Member Countries. The OPEC Fund, its assets, property, income and its operations and transactions related thereto are exempted from all forms of taxes and duties imposed in its Member Countries and is immune from every form of legal process in its Member Countries except for arbitration procedures in which it accepts to participate. Furthermore, due to its status as an international organisation, the OPEC Fund is not subject to insolvency rules that typically apply to private companies. Accordingly, the terms and conditions of the Notes do not contain any events of default relating to the insolvency, winding-up, liquidation or dissolution of the OPEC Fund, and the OPEC Fund's waiver of immunity in the terms and conditions of the Notes does not extend to any steps, actions or proceedings seeking or instigating the insolvency, winding-up, bankruptcy, administration or liquidation of the OPEC Fund.

The Headquarters Agreement sets out the agreement regarding the OPEC Fund's headquarters in Austria, and generally the status of the OPEC Fund in its host country, including as to its privileges and immunities. Under the Headquarters Agreement, the OPEC Fund's property and assets are immune to any form of seizure, requisition, confiscation, expropriation and sequestration in Austria, and the OPEC Fund and its assets, income and other property will generally be exempt from all forms of taxation in Austria. The OPEC Fund will also have immunity from jurisdiction and enforcement in Austria except where it has expressly waived such immunity in a particular case.

Mission

The OPEC Fund's objective is to provide financial support to fellow developing countries ("**Partner Countries**") other than its member countries and international development agencies in their economic and social development efforts. The mission of the OPEC Fund, "to drive development, strengthen communities

and empower people”, is delivered through close cooperation with Partner Countries in their efforts to achieve the Sustainable Development Goals (“SDGs”) pertaining to the “United Nations 2030 Agenda for Sustainable Development”. In particular, the OPEC Fund is focused on “South-South Cooperation” (i.e., the exchange of knowledge, experiences, skills, resources and technical know-how among developing countries), in that Member Countries share and have a deep understanding of, and experience in, the same development challenges and priorities as Partner Countries.

Strategy

The long-term strategic vision for the OPEC Fund’s development operations is outlined in the Strategic Framework 2030 (“**Framework 2030**”) adopted in 2019 by the OPEC Fund’s Ministerial Council. The Framework 2030 reaffirms the institution’s goal on maximizing development impact, aiming to strengthen its position to deliver ever more responsively to the changing needs of Partner Countries as well as improve its contribution to the SDGs. In line with the Framework 2030, all financings provided by the OPEC Fund support initiatives and activities with measurable development impact.

Resources

The OPEC Fund has two distinct pools of resources, the Ordinary Capital Resources (“**OCR**”) and the Special Capital Resources (“**SCR**”). SCR is a special fund established as a result of the Framework 2030 and effective from 1 January 2020. OCR-financed operations target middle and lower income countries. The SCR is used to make loans in the least developed countries.

In line with the Establishment Agreement, the OPEC Fund’s Ministerial Council decision adopted in 2020 requires that the OCR and SCR shall at all times and in all respects be held, used, committed, invested or otherwise disposed of entirely separately from each other; that the OPEC Fund financial statements shall present the OCR and SCR separately; and the OCR shall under no circumstances be charged with or used to discharge losses or liabilities arising out of SCR operations.

SCR is used for concessional lending operations, mainly in less developed countries. SCR funding sources comprise periodic OCR net income transfer- capped at 25 per cent. of the net income for the relevant year- or contributions from member countries, non-member countries, international institutions, and private entities. These funding sources supplement SCR liquid assets, loan repayments, and net income. The OPEC Fund’s obligations under any Notes issued under the Programme will be issued out of the OCR, on the basis that claims in respect thereof will be limited to the OCR Property (as defined in Condition 4) and proceeds of issuances of Notes will form part of the OCR. See “*Terms and Conditions of the Notes – 4. Limited Recourse*” for further details and “*Use of Proceeds*”.

Operations of the OPEC Fund

Overview

The OPEC Fund helps its Partner Countries and private sector clients pursue their social and economic development by providing financial assistance toward the realisation of their specific development goals. In the spirit of South-South cooperation, the OPEC Fund’s operations respond to the priorities defined by its Partner Countries, as they are in the best position to evaluate the needs arising from their social, economic and financial situation. In providing its development assistance, the OPEC Fund capitalises on the countries' own accumulated knowledge and development experiences and in the spirit of South-South cooperation, provides assistance according to their individual needs and policy goals.

In addition to national governments and government entities, the OPEC Fund works with a broad range of stakeholders in the development process. Cooperating partners include bilateral development agencies, global

and regional multilateral development banks, specialised agencies of the United Nations, the private sector, academia, and non-governmental and civil society organisations.

The OPEC Fund's procurement guidelines follow the general principles of international competitive bidding and its loans are not tied to procurement from Member Countries or from any other countries.

Operating Activities

The OPEC Fund offers its financial assistance under OCR-financed operations through the following activities:

- Sovereign operations;
- Non-sovereign operations; and
- Grants and Technical Assistance.

Through these activities, the OPEC Fund provides assistance to operations in the following focus areas: agriculture, education, energy, financial, health, industry, infrastructure and mining, multisectoral, telecommunications, transportation and water and sanitation.

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 31 December 2021:

OCR Loans Outstanding by Region

Region	As of 31 December 2021⁽¹⁾	
	<i>(outstanding \$ million)</i>	<i>(per cent.)</i>
Asia Pacific	1,104.9	25
East and South Africa	486.9	11
Latin America and Caribbean	1,021.4	23
Middle East, Central Europe and North Africa	1,403.7	31
West and Central Africa	441.23	10

Note:

(1) Excludes Equity Investments and Trade Finance Guarantees

OCR Loans Outstanding by Sector

Sector	As of 31 December 2021⁽¹⁾	
	<i>(outstanding \$ million)</i>	<i>(per cent.)</i>
Agriculture	293.1	7
Energy	1,014.8	23
Transport and Storage	1,239.9	28
Financial Institutions	673.6	15
Water and Sanitation	272.8	6
Education	145.8	3

Sector	As of 31 December 2021 ⁽¹⁾	
	(outstanding \$ million)	(per cent.)
Health	170.9	4
Multisector	399.1	9
Trade Finance	179.2	4
Other	68.9	1

Note:

(1) Excludes Equity Investments and Trade Finance Guarantees

OCR Loans Outstanding by Operations

Sector	As of 31 December 2021 ⁽¹⁾	
	(outstanding \$ million)	(per cent.)
Sovereign	3,167.2	71
Non-Sovereign	1,291.0	29

Sovereign Operations

Sovereign lending operations are central to the OPEC Fund's mandate and are provided to sovereign or sovereign-guaranteed borrowers, and comprise long term loans extended to low and middle-income countries. These are frequently co-financed with other donors, including global and regional multilateral development banks and bilateral and multilateral development agencies. Sovereign activities also include trade finance operations to sovereigns.

Sovereign lending activities are structured within the framework of the OPEC Fund's business plan, which determines the countries eligible for assistance, the types of loans to be extended and the amount of financial resources to be allocated to each country. Each lending program is established on the basis of objective and recognised criteria, taking into consideration the social, economic and financial indicators of eligible countries.

In order to obtain a sovereign loan, generally, the government of the eligible Partner Country makes a request through the minister in charge of mobilizing foreign assistance—usually the relevant finance minister. Sovereign loans have largely been extended on a fixed rate basis, however new U.S.\$ sovereign loans are based on the Secured Overnight Financing Rate (“SOFR”). Different loan pricing applies to sovereign loans to low-income and middle-income countries, as determined based on gross national income per capita. Loans to low-income and middle-income countries are typically issued in U.S. dollars, have loan tenors up to 20 years and may include a grace period of five years.

Sovereign lending operations accounted for 71 per cent. of the OPEC Fund's cumulative sovereign and non-sovereign loans in 2021 (as compared with 71 per cent. in 2020) and are the OPEC Fund's main financing operation. Total sovereign loans outstanding as of 31 December 2021 was U.S.\$3,167 million (compared to U.S.\$3,021.0 million as of 31 December 2020), which include sovereign trade finance operations.

Non-Sovereign Operations

Private Sector Facility

The OPEC Fund's non-sovereign operations were established in 1998 through the Private Sector Facility in response to growing demand among Partner Countries for investment in the private sector. The Private Sector Facility is a market-oriented financing window that seeks to promote economic development through financing the establishment and/or growth of productive private enterprise and encouraging the development of local capital markets.

The Private Sector Facility provides:

- loans (without sovereign guarantees) to private sector entities and commercially run state-owned enterprises for projects with developmental aims that are well defined, such as to improve industrial capacity and utilities, and strengthen infrastructure;
- term loans (without sovereign guarantees) to financial institutions for on-lending to micro, small and medium enterprises and to improve the capital base of banks; and
- direct equity investments or investments in private equity fund structures targeting the OPEC Fund's sectors of interest.

Eligible projects include any project that is an expansion, rehabilitation, diversification, capitalisation or start-up project that is commercially, technically, ethically, legally and environmentally sound and that is deemed to contribute meaningful economic and social benefits to the Partner Country.

The borrower's financial strength, project requirements and projected cash flow determine the funding structure. The Private Sector Facility primarily offers funding in U.S. dollars or euros.

Non-sovereign loan pricing comprises interest and fees, with a choice between floating and fixed interest rate. Maturity, including grace period for principal repayment, takes account of the nature of the project and projected cash-flow. Loans are secured in accordance with normal industry practice, taking into consideration the nature of the project and the local circumstances. Loans to financial institutions are often extended against the strength of the balance sheet and are not collateralised.

Trade Finance Facility

The OPEC Fund's Trade Finance Facility was established in 2006 to broaden the financial instruments available to the OPEC Fund to alleviate poverty and promote economic development. Through trade finance, the OPEC Fund supports Sovereign and Non-sovereign operations by facilitating the import and export of strategic commodities and capital goods.

The Trade Finance Facility provides:

- trade financing across the value-chain, including structured commodity finance, working capital finance and pre-export or post-import finance to private enterprises or governments, and
- direct financing or participation in risk-sharing programs to support financial institutions and the growth of their international trade activities.

Trade financing is available to governments, private entities, commercial banks, regional development finance institutions and any other institution active in a Partner Country. The OPEC Fund seeks strategic partnerships with selected institutions that have proven expertise in trade financing.

Current funded and unfunded trade finance products include loans, revolving lines of credit, structured commodity finance, risk sharing and guarantees. The tenors of trade finance instruments vary depending on the

nature of the transaction, but typically are less than one year. Pricing is market-based and takes into account the nature of the transaction, the counterparty and the macroeconomic conditions in the country in which the funding will be used. Given the OPEC Fund's global mandate and desire to be responsive to partners, the Trade Finance Facility conducts unfunded financings in all major convertible currencies. Funded transactions are usually transacted in U.S. dollars or euros.

Together, the OPEC Fund's Private Sector Facility and Trade Finance Facility are a complementary means for the organisation to fulfil its core mission of assisting Partner Countries in their socioeconomic development. As of 31 December 2021, the Private Sector Facility and Trade Finance Facility activities had supported over 400 projects in more than 60 countries across Africa, Asia, Latin America and Europe.

As of 31 December 2021, total non-sovereign loans outstanding was U.S.\$1,291.0 million, and total equity investments outstanding were U.S.\$110.3 million (compared to U.S.\$1,263.0 million and U.S.\$107.6 million, respectively, as of 31 December 2020).

Guarantees

All guarantees relate to trade finance transactions wherein the OPEC Fund facilitates international trade by participating in risk sharing facilities with other financial institutions that enter into trade transactions with local banks in Partner Countries. In this way, the OPEC Fund and the confirming banks assume the credit and country/political risks of the issuing banks and are thus liable to pay the third party upon the occurrence of default events as specified in the trade finance contracts. Upon the occurrence of a default event, the OPEC Fund pays based on its share of the risk, provided that the conditions in the relevant risk sharing agreement have been satisfied. As of 31 December 2021, guarantee exposure was U.S.\$353.0 million compared to U.S.\$245.0 million as of 31 December 2020.

Grants and Technical Assistance

The Grant and Technical Assistance Program is intended to support and complement the OPEC Fund's operations and help generate new financing opportunities for the OPEC Fund. Specifically, the program focuses on activities aimed at building a pipeline of well-prepared, technically sound investment projects, which would be subsequently financed by the OPEC Fund, as well as project implementation support activities to ensure implementation efficiency and delivery of project results. Furthermore, the OPEC Fund provides technical assistance for activities not directly linked to an OPEC Fund financed project such as capacity building, advisory services and knowledge sharing, and in support of special development initiatives.

The OPEC Fund's grants also provide emergency relief aid in response to natural and human-caused disasters, as well as to health crises. While all Partner Countries are eligible for grant assistance, particular consideration is given to the needs of countries with limited or weak capacities.

In 2019, the Ministerial Council approved the initiative to enhance the grant program as part of the implementation of Framework 2030. Starting in 2021, the annual allocation to the grant program is set as part of the OCR net income allocation process, subject to a maximum of U.S.\$25 million per year and with no new grant allocation to be approved in any fiscal year if the OCR net income of the previous fiscal year is negative.

Grant disbursements are deducted directly from OCR reserves. A grant may be disbursed only if it is "committed", as evidenced by approval from the Governing Board in the case of grants in excess of U.S.\$1 million, or otherwise approved in line with the grant program policies and procedures.

Liquidity Portfolio

The OPEC Fund's liquidity portfolio helps ensure the uninterrupted availability of funds to meet loan disbursements, debt servicing, and other cash requirements; provides a liquidity buffer in the event of financial stress; and contributes to the OPEC Fund's earnings base. The OPEC Fund's Liquidity Policy, Treasury Risk

Management Policy, and the Asset and Liability Management Policy govern the OPEC Fund's investments in liquid assets. The primary objective is to maintain the security and liquidity of the funds invested. Subject to these two parameters, the OPEC Fund seeks to maximize the total return on its investments.

Liquid investments are held in government or government-related debt instruments, time deposits, and other unconditional obligations of banks and financial institutions. To a limited extent, they are also held in corporate bonds that are rated at least A-.

As of 31 December 2021, the OPEC Fund's liquidity portfolio was U.S.\$1,322 million, including U.S.\$590 million in U.S. Treasuries and U.S.\$432 million in cash and cash equivalents. The overall return on the liquidity portfolio in 2021 was 0.1 per cent.

Capitalisation

The OPEC Fund's financial resources are comprised of its Member Countries' contributions and reserves derived from accumulated operation earnings since inception. For the year ended 31 December 2021 the OPEC Fund's equity amounted to U.S.\$5,891.8 million, U.S.\$2,423.7 million of which was the share of net Member Country contributions, while the balance was reserves. The OPEC Fund's equity for the year ended 31 December 2020 amounted to U.S.\$5,649.1 million, U.S.\$2,380.2 million of which was the share of net Member Country contributions, while the balance was reserves.

The following table sets forth contributions to the OPEC Fund by and voting shares of its Member Countries as of 31 December 2021 and 31 December 2020:

Country	2021	2020	2021	2020
	Contributions		Percentage of Voting Shares	
	(U.S.\$ thousands)		(%)	
Algeria.....	3,050	3,030	3.5	3.5
Ecuador.....	-	-	0.2	0.2
Gabon	-	-	0.2	0.2
Indonesia	380	380	0.5	0.5
Iran.	-	-	8.1	8.2
Iraq	4,470	4,450	2.9	2.8
Kuwait	10,980	10,980	12.8	12.7
Libya.....	-	-	6.2	6.2
Nigeria.....	8,632	1,546	8.6	8.5
Saudi Arabia	-	30,480	35.2	35.4
United Arab Emirates	5,030	5,010	5.9	5.8
Venezuela	-	-	15.9	16.0
Total.....	43,502⁽¹⁾	55,876	100.0	100.0

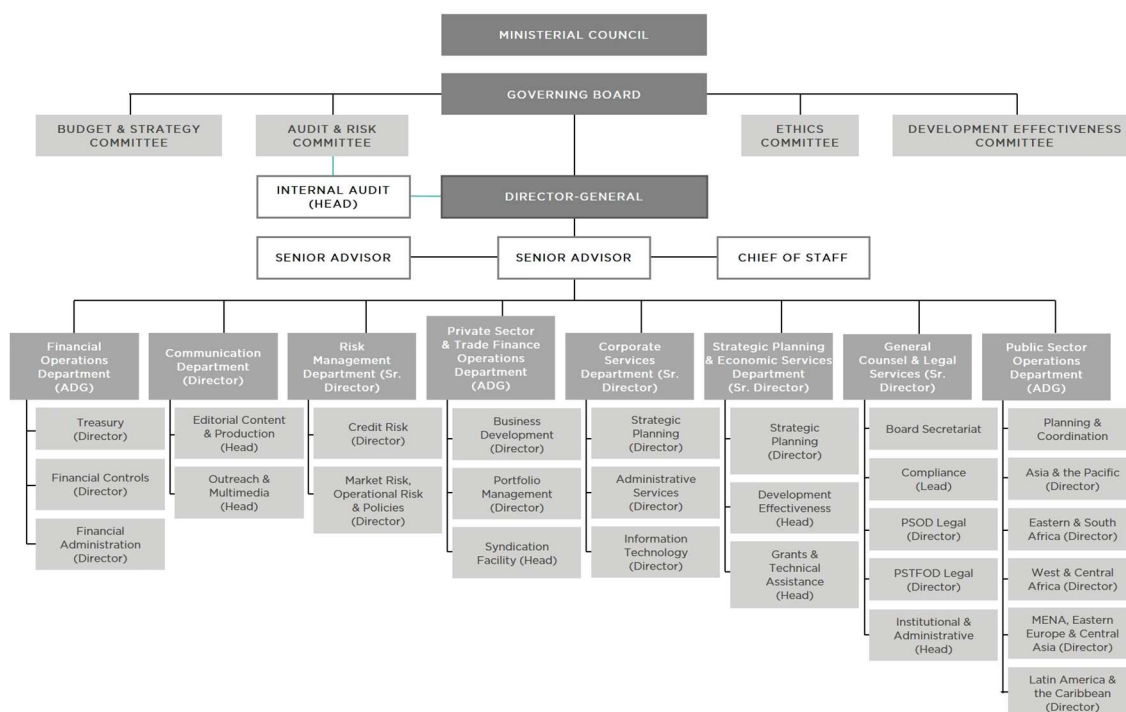
Note:

(1) Includes Qatar's contribution of U.S.\$10.96 million. Net of Qatar's contribution, the total is U.S.\$32.54 million.

Governance and Administration

The Establishment Agreement provides that the OPEC Fund shall have a Ministerial Council, a Governing Board, a Director General and such staff as shall be necessary for the OPEC Fund to carry out its functions.

The following chart shows the OPEC Fund's organisational structure as of 31 December 2021:



Ministerial Council

The Ministerial Council has supreme authority over the OPEC Fund and is composed of the finance ministers or any other authorised senior representatives of its Member Countries. The Ministerial Council retains all powers except those powers expressly delegated to the Governing Board and the Director General. It meets once a year and is responsible for issuing policy guidelines, approving the replenishment of the OPEC Fund's resources, appointing the Director General, approving the audited financial statements, authorising the administration of special funds and making major policy decisions. Decisions by the Ministerial Council generally require a two-thirds majority of Member Countries, provided that the Member Countries comprising this majority contribute, in aggregate, at least 70 per cent. of the contributions to the OPEC Fund.

As of 31 December 2021, the following individuals comprised the members of the Ministerial Council:

Country	Name
Algeria	HE Ayman Benabderrahmane
Ecuador	HE Simón Cueva Armijos
Gabon	HE Nicole Jeanine Lydie Roboty Mbou
Indonesia	HE Sri Mulyani Indrawati
Iran	HE Dr. Seyed Ehsan Khandouzi
Iraq	HE Ali Abdulameer Allawi
Kuwait	HE Khalifa Mussaed Hamade (Chair)
Libya	HE Dr. Khalid Al-Mabrouk Abdalla Al-Mabrouk

Nigeria	HE Zainab Shamsuna Ahmed
Saudi Arabia	HE Mohammed Al-Jadaan
United Arab Emirates	HH Sheikh Maktoum Bin Mohammed Al Maktoum HE Mohammed Bin Hadi Al Hussaini
Venezuela	HE Dr. Delcy Eloína Rodríguez Gómez

Governing Board

The Governing Board has 24 members, composed of one representative and one alternate from each Member Country. Subject to directives issued by the Ministerial Council, the Governing Board is responsible for steering the general operations of the OPEC Fund, approving the business plan, approving new loans, policies (including risk management policies), the borrowing program, administration, disbursements and financial regulation. It stipulates, in particular, policies with regard to the use of the OPEC Fund's resources and usually meets four times a year. Decisions by the Governing Board generally require a two-thirds majority of Member Countries, provided that the Member Countries comprising this majority contribute, in aggregate, at least 70 per cent. of the contributions to the OPEC Fund.

As of 31 December 2021, the following individuals comprised the members of the Governing Board:

Country	Representative	Alternates
Algeria	Mr. Farid Tiaiba	Mr. Sidi Mohamed Ferhane
Ecuador	HE Iván Garces Burbano	HE Mireya Muñoz Mera
Gabon	Mr. Jean Jacques Essono Nguema	-
Indonesia	Mr. Isa Rachmatarwata	Mr. Kurnia Chairi
Iran	HE Ali Fekri	Mr. Kourosh Taherfar
Iraq	Mr. Khaled Salah Alddin Mohammed Murad	Dr. Salahuddin Hamid Juaatta Al Hadeethi
Kuwait	HE Waleed S. A. Al-Bahar	HE Fawaz Al-Adasani
Libya	HE Dr. Abdelsalam Ali Kablan	Dr. Khaled Abdullah Hassan Allabbar
Nigeria	HE Aliyu Ahmed	Ms. Aisha Shehu Omar
Saudi Arabia	HE Dr. Hamad S. Al-Bazai (chair)	HE Mohammed Abdulkarim Aljenaidel
United Arab Emirates	Mr. Majed Ali Omran Alshamsi	Mr. Hammad Al-Zaabi
Venezuela	HE Jesse Alonso Chacón Escamillo	Mr. Eduardo Antonio Ramírez Castro

Board Committees

The Governing Board has established four standing Board Committees to assist it in overseeing the OPEC Fund's activities:

- The Audit and Risk Management Committee, which oversees the OPEC Fund's financial reporting, financial management, risk management, internal control practices and the organisation's process for monitoring compliance with regulations and code of conduct.
- The Ethics Committee, which assists the Governing Board in addressing matters relating to the application of the Governing Board's Code of Conduct, including advising on potential or actual conflicts of interest, reviewing allegations and conducting investigations.

- The Budget and Strategy Committee, whose main responsibilities and duties include: (i) guidance on strategic direction, (ii) strategic alignment of budget, (iii) monitoring performance and (iv) reviewing budgetary policies, standards and accountability mechanisms.
- The Development Effectiveness Committee, which supports the Governing Board in assessing the development effectiveness of the OPEC Fund, monitoring the quality and results of the OPEC Fund's work, and overseeing the OPEC Fund management on the work of accountability or oversight mechanisms established.

Director General

The Director General is the institution's chief executive officer and appointed by the Ministerial Council to serve a five-year term. The Director-General conducts the OPEC Fund's operations in accordance with the directions of the Governing Board and the regulations issued under the Establishment Agreement.

Employees

As at 31 December 2021, the OPEC Fund had 192 full-time employees.

Risk Management

In its operations as a multilateral development finance institution, the OPEC Fund is exposed to the following risks: credit risk, market risk, operational risk, asset and liability management risk, liquidity risk and compliance risk. The OPEC Fund manages risks through its risk management framework comprising governance, policies, methodologies and processes. Governance includes (i) the Governing Board, which reviews and approves risk policies in line with the OPEC Fund's low risk appetite and approves all new loans; (ii) the Audit and Risk Committee, which provides oversight of the OPEC Fund's governance, financial reporting, financial and risk management as well as internal control practices; (iii) the Risk Management Committee, which provides Senior Management oversight on risk management in the OPEC Fund; (iv) the Asset and Liability Committee, which decides on major financial and risk issues relating to treasury operations, liquidity, asset and liability management, and financial reporting; and (v) Loan and Credit Committees, which review and endorse all new sovereign and non-sovereign transactions respectively to the Governing Board. Board-approved risk policies provide risk appetite and prudential limits on these risks, as well as on leverage and capital adequacy.

The Risk Management Department ("**RMD**") is responsible for managing these risks and capital adequacy. RMD develops risk policies, guidelines, and methodologies to measure, monitor, and control risks, and assesses the creditworthiness of all sovereign borrowers and individual non-sovereign transactions. It conducts risk assessments of all new non-sovereign transactions, provides independent monitoring following origination, and, when necessary, assumes responsibility for managing impaired transactions. RMD also monitors market and treasury risks, such as the credit quality of counterparties, interest rate risk, and foreign exchange risk, as well as liquidity and operational risks. For the aggregate operations portfolio, RMD monitors limits and concentrations, calculates expected credit loss for provisioning, and assesses capital adequacy against all major risks. RMD provides advice on risk management policies, measures and controls to the Risk Management Committee and Governing Board for approval.

Certain Risk Management Considerations

The OPEC Fund has developed both qualitative and quantitative methodologies for identifying, measuring and managing risks. Material risks that the OPEC Fund currently faces or expects to face in the future include the following:

Credit risk

Credit risk is the risk of loss that could result if a borrower or counterparty defaults or if its creditworthiness deteriorates. Credit risk in lending operations is the primary risk faced by the OPEC Fund. Related to credit

risk, the OPEC Fund also manages concentration risk, which arises when a high proportion of the portfolio is allocated to a specific country, industry sector, obligor, or group borrower.

The OPEC Fund assesses and assigns a risk rating to each sovereign operations borrower, non-sovereign operations loan and trade finance guarantee, as well as treasury counterparty. The internal rating scale comprises 21 risk categories and broadly corresponds to that of international rating agencies.

The OPEC Fund is exposed to credit risk in its sovereign, non-sovereign, and treasury operations. The operations portfolio consists of (i) sovereign operations loans with typical maturity of 20 years; (ii) non-sovereign operations loans comprising mainly project finance and financial institution loans with typical maturity ranging from 3 to 20 years; and (iii) trade finance guarantees typically of less than 1 year maturity. The treasury portfolio primarily consists of fixed-income securities, cash, and cash equivalents.

The weighted average risk rating of the sovereign exposure, after consideration of the credit uplift for the preferred creditor status that the OPEC Fund enjoys with its sovereign borrowers, remains unchanged at 12/BB from 31 December 2020 to 31 December 2021. However, the weighted average risk rating of the non-sovereign exposure improved to 14/B+ as of 31 December 2021 from 15/B as of 31 December 2020. Reflecting the implementation of the Board-approved Treasury Risk Management Policy, the weighted average risk rating of the treasury portfolio improved to 2/AA+ as of 31 December 2021 from 4/AA- as of 31 December 2020. Overall, the weighted average risk rating of the aggregate credit risk exposure improved to 10/BBB- as of 31 December 2021 from 11/BB+ as of 31 December 2020.

Credit Risk in the Sovereign Portfolio

Sovereign credit risk is the risk that a sovereign borrower will default on its loan obligations. The OPEC Fund enjoys preferred creditor status in its borrowing countries. In line with its policy, the OPEC Fund does not write off or reschedule its sovereign loans.

Credit and Equity Risks in the Non-Sovereign Portfolio

In non-sovereign operations, the OPEC Fund provides loans, trade finance guarantees, or equity investments to private entities without sovereign guarantees. Accordingly, credit risk in non-sovereign operations is considered more significant than in the sovereign operations.

Approximately 80 per cent. of the overall non-sovereign portfolio has (i) access to assets or collateral to support the transaction, or (ii) represents risk assets that are structurally lower risk (such as systemic banks and multilateral development banks).

In countries where the OPEC Fund offers credit facilities to private enterprises, commercially run state-owned enterprises or directly invests in equities, it enters into bilateral agreements with the governments for the Encouragement and Protection of Investments (“**AEPI**”). These agreements ensure that the OPEC Fund is accorded terms and conditions similar to other multilateral development finance institutions. The AEPI includes, *inter alia*, immunity or exemption against expropriation of assets, taxation and currency restrictions.

Credit Process

All new and existing non-sovereign transactions are subject to Board-approved risk policies as well as detailed guidelines for credit approval and monitoring. The Chief Risk Officer ensures the application of such policies for independent risk management of the OPEC Fund’s exposures, including adequate processes and methodologies to independently identify, measure, monitor and mitigate risks incurred by the OPEC Fund. The Risk Management Committee oversees compliance and implementation of these policies and guidelines, while the Credit Committee is responsible for endorsing all major credit decisions to the Governing Board for approval.

The credit approval and monitoring process is designed to ensure sound banking principles and good corporate governance. It aims to provide and reinforce a systematic means to recognize and mitigate risks through structuring during the approval, monitoring and, if needed, the recovery process. The Credit Committee reviews all non-sovereign transactions, both at concept review stage and at final review stage prior to project submission to the Governing Board for approval. Such review ensures that all major commercial, regulatory, and reputational risks are identified and managed and developmental considerations, credit strength, financial viability and good corporate governance are evident in the selection, analysis, approval and monitoring of transactions.

Once transactions are approved, they are monitored from signing until full repayment. Factors reviewed include: country and sector risk developments, project implementation, operational and financial performance of the borrower or equity investment, key emerging risk issues, credit risk rating and key drivers for rating upgrades or downgrades for debt transactions, appropriate valuations for direct equity investments and private equity funds, key financial ratios and covenant compliance.

Credit Risk Exposure Management

The OPEC Fund manages credit risk exposures in accordance with Board-approved strategic and prudential limits. Strategic limits manage the relative share of major asset classes in the OPEC Fund's operations in line with long-term capital adequacy. These limits include: (i) the Capital Utilization Ratio for credit and market risk exposures in treasury operations shall not exceed 5 per cent.; (ii) Capital Utilization Ratio for non-sovereign operations exposures shall not exceed 25 per cent.; and (iii) non-sovereign equity investments shall not exceed 10 per cent. of equity. Prudential limits manage the size of individual exposures in line with prudent risk management principles as well as to ensure that aggregate risk exposures are adequately diversified to avoid large correlated losses. The prudential country limit, covering both sovereign and non-sovereign operations, is contingent on the risk rating of individual countries. Credit risk exposure in very low risk countries is capped at 15 per cent. of equity and exposures in higher risk countries are subject to lower ceilings ranging from 12.5 per cent. to 5 per cent. of equity. To ensure sector diversification within the country, non-sovereign exposure to financial institutions and infrastructure is capped at 60 per cent. of the non-sovereign country limit and other sectors are capped at 30 per cent. To ensure diversification of non-sovereign exposures, the policy sets the single obligor limit based on the obligor risk ratings and percentage of equity.

Non-Performing Loans

A non-performing loan ("NPL") is a loan that is in arrears for 180 days or more for sovereign operations, or 90 days or more for non-sovereign operations; or a non-sovereign loan that is deemed significantly impaired by the Operations Department and Risk Management Department.

There is no NPL for sovereign operations for both years ending 31 December 2021 and 31 December 2020. For non-sovereign operations, NPL decreased from 7.3 per cent. as of 31 December 2020 to 5.6 per cent. as of 31 December 2021. The overall NPL ratio of the operations portfolio stood at 1.6 per cent. as of 31 December 2021 compared to 2.2 per cent. as of 31 December 2020.

Gross provisioning against the OPEC Fund's loan portfolio declined from U.S.\$159.4 million as of 31 December 2020 to U.S.\$97.9 million as of 31 December 2021, due to non-sovereign loan write-off and improved credit quality of the loan portfolio.

Expected Credit Loss

In accordance with IFRS 9, the OPEC Fund calculates loan impairment on an expected credit loss basis.

A three-stage model for impairment is applied based on changes in credit quality since origination, with the stage allocation being based on the loan's risk rating and other changes. At origination, loans are classified in Stage 1. If there is a subsequent significant increase in credit risk associated with the loan, as reflected in a

change in its risk rating, then it is reallocated to Stage 2. The transition from Stage 1 to Stage 2 is significant because provisions for Stage 1 assets are based on expected losses over a 12-month horizon, whereas Stage 2 assets are provisions based on lifetime expected losses.

Where there is objective evidence that an identified loan asset is impaired, under IFRS 9, the asset is classified in Stage 3.

Concentration Risk

The OPEC Fund's policy requirement is that the five and ten largest sovereign or non-sovereign exposures shall not exceed 40 per cent. and 60 per cent. of total sovereign and non-sovereign exposures, respectively. The OPEC Fund's portfolio is diversified across a variety of industries and complies fully with the prudential sector limits.

Credit Risk in Treasury Liquid Portfolio

Issuer and counterparty defaults are the main credit risks in the OPEC Fund's treasury operations, mainly the liquidity portfolio. Issuer default is the risk that a bond issuer will default on its interest and/or principal payments, while counterparty default is the risk that a counterparty will not meet its contractual obligations to the OPEC Fund.

To mitigate issuer and counterparty credit risks, the OPEC Fund generally transacts only with institutions that are rated by leading international rating agencies and that satisfy minimum rating criteria governed by the OPEC Fund's Treasury Risk Management Policy. The liquidity portfolio is invested in highly rated assets, with substantial allocation to money market instruments and government and government-related debt securities. In addition, the Treasury Risk Management Policy establishes exposure limits for fixed income assets, depository and contractual relationships, and other liquid assets held in the liquidity portfolio.

Market Risk

Market risk relates to interest rate, currency and equity price risk in the operations portfolio and treasury liquidity portfolio. In line with the OPEC Fund's low risk tolerance, the Treasury Risk Management Policy sets (i) strategic limits on allowable asset classes, mainly liquid and high-quality bonds issued by sovereign, sovereign agency, and supra-nationals; and (ii) prudential limits on credit, counterparty, concentration, market, and liquidity risks. The primary objective of the Treasury Risk Management Policy is to ensure the safety and liquidity of the OPEC Fund's liquid assets.

Treasury liquid assets are managed through the liquidity portfolios comprising fixed income instruments with AAA ratings on average and cash and deposit placements with eligible banks rated at least single-A, and legacy investment portfolios that are in the process of being completely liquidated to fully comply with the Board approved policy.

Interest Rate Risk

As a measure of sensitivity of the treasury fixed income liquidity portfolios to interest rate risk, the Treasury Risk Management Policy sets a maximum one-year value-at-risk of 1 per cent. of available capital at 95 per cent. confidence interval. As of 31 December 2021, the OPEC Fund complied with this limit. The individual durations of these portfolios were also in compliance with their policy limits.

Currency Risk

In line with the Board-approved Asset and Liability Management Policy, the OPEC Fund will generally not take currency risk in its operations. The currencies of the OPEC Fund's assets, liabilities, and equity will be largely matched. The loan and treasury investments portfolios are largely denominated in U.S. dollars. Residual currency risk relates to euro loans and equity investments in non-sovereign operations, which are funded by

equity. As of 31 December 2021, the residual currency risk amounted to EUR 5.5 million compared to EUR 8.9 million as of 31 December 2020.

Equity Risk

Equity investments under the Private Sector Facility and Trade Finance Facility operations are carried out through equity funds and direct equity investments. The equity funds portfolio comprises of emerging market funds with net valuation of U.S.\$72.5 million. The direct equity portfolio of U.S.\$37.8 million consists of equity investments in unlisted companies, which cannot be linked to observable market prices.

Liquidity Risk

Liquidity generally refers to the ability to quickly convert assets into cash without material loss in value. The liquidity portfolio is managed to meet net cash requirements (“NCR”), mainly disbursements, redemption, and administrative expenses less repayments and ensure uninterrupted availability of funds for operations when market access may be closed.

The liquidity policy requires that the OPEC Fund hold a prudential minimum liquidity (“PML”) under normal market conditions of 125 per cent. times the higher of (i) 60 per cent. of the next 3-year NCR, where NCR is the aggregate amount of all cash flows including, among other things, debt redemption, disbursements of loans and equity investments, income transfer for grant operations, loan repayments, operating income, and scheduled payments of member countries’ contributions; or (ii) at least 250 per cent. of short-term debt (outstanding debt maturing less than 1 year). As of 31 December 2021, the required PML was estimated at U.S.\$566 million, compared to available Treasury assets of U.S.\$1,358 million.

Operational Risk

In line with Board-approved policy, the OPEC Fund manages operational risk arising from its staff, processes, systems and external events through the setting of policies and procedures covering functions and activities it performs. The OPEC Fund has low tolerance for operational risk and therefore (i) operational risk is monitored via periodic assessments as well as ongoing monitoring via Key Risk Indicators (“KRIs”), (ii) risks are assessed as low, medium or high based on direct and indirect loss criteria including reputational impact, and (iii) risks which are assessed as medium or high require risk treatment (accept, avoid, mitigate/reduce or transfer) to ensure management of operational risks outside of the risk tolerance. KRIs may also be set up to monitor risks based on the risk rating.

In addition, there are regular monitoring and compliance checks conducted by Internal Audit to ensure compliance with policies and procedures. Reports of the results of internal audit monitoring are regularly discussed with Management and reported to the Director-General and the Audit and Risk Committee. The OPEC Fund has internal control procedures that ensure potential customers are identified and vetted in line with its Compliance Policy.

Furthermore, the OPEC Fund has a disaster recovery plan ensuring that its systems are fully backed up, and operations can be conducted from off-site in case of any damage or natural disasters, which may prevent it from operating from its principal office.

Compliance Risk

The OPEC Fund’s Compliance function is independent of the OPEC Fund’s operational departments. The Head of Compliance has full and free access to Senior Management and the Chair of the Audit and Risk Committee. The OPEC Fund defines compliance risk as material financial loss, or reputational damage to which the OPEC Fund may be exposed as a result of non-compliance with regulatory or established compliance policy obligations. Compliance obligations include but are not limited to anti-money laundering & counter terrorism financing, anti-bribery & corruption, conflicts of interest and fraud. The OPEC Fund has a low risk tolerance

and is not prepared to accept breaches of compliance obligations. Where material compliance risks are identified, appropriate mitigation and control measures are put in place to minimize financial losses or reputational damage.

Capital Adequacy

The objective of the capital adequacy policy is to ensure that the OPEC Fund maintains adequate capital to withstand potential large losses relating to major risks in its operations. In line with its low risk tolerance, the policy sets prudential targets on minimum capital adequacy ratio (“**CAR**”) of 30 per cent., maximum Capital Utilisation Ratio (“**CUR**”) of 85 per cent., and maximum leverage (debt-to-equity ratio) of 150 per cent. to be maintained at all times. The policy covers the following major risks: credit and equity investment risks in lending and treasury operations, market risk, and operational risk.

The CAR is measured as the ratio of equity to total risk weighted assets and the CUR is the ratio of required capital to available capital. As of 31 December 2021, the CAR and CUR stood at 63 per cent. and 48 per cent. respectively, compared to 61 per cent. and 49 per cent., respectively, from 31 December 2020.

Asset and Liability Management

Asset and Liability Management (“**ALM**”) risk is the risk that the OPEC Fund will incur financial losses due to mismatches between the financial terms of its assets and liability or equity. The OPEC Fund has a low tolerance for ALM risks. The ALM strategy is to control risks at source through the match-funding principle. Accordingly, the ALM policy framework specifies that the OPEC Fund will (i) minimize exposure to currency risk, (ii) ensure that debt funded assets will be largely matched with their underlying liabilities in respect of the financial terms and (iii) ensure that refinancing risk will be subject to conservative guidelines with respect to the maturity profile of assets and liabilities and pricing.

Independent Auditors

The financial statements of the Ordinary Capital Resources (OCR) of The OPEC Fund for International Development as at 31 December 2021 and 2020, and for the years then ended, incorporated by reference in this Base Offering Memorandum, have been audited by KPMG Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria, independent auditors, as stated in their reports, incorporated by reference herein.

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 the appointment of Pricewaterhouse Coopers of Austria as the OPEC Fund’s new auditors is pending the approval of the Ministerial Council, which will be sought in June 2022.

Legal Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the OPEC Fund is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the OPEC Fund’s financial position or profitability.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes under the Programme, at the original offering price, that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to mark-to-market, persons holding 10 per cent. or more of the Notes of a particular Series or investors that will hold the Notes as part of straddles, hedging transactions, conversion transactions, or other integrated financial transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. Holders using an accrual method of tax accounting that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement, or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Pricing Supplement.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR

TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterisation of the Notes

The characterization of a Series or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to the Notes.

Depending on the terms of a particular Series or Tranche of Notes, the Notes may not be characterised as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Series or Tranche may be more properly characterised as notional principal contracts, collateralised put options, prepaid forward contracts, or some other type of financial instrument. Alternatively, the Notes may be characterised as equity, or as representing an undivided proportionate ownership interest in the assets of, and share of the liabilities of, the OPEC Fund. Additional alternative characterisations may also be possible.

No rulings will be sought from the Internal Revenue Service (“**IRS**”) regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

The remainder of this summary assumes that the Notes will be treated as debt for U.S. federal income tax purposes. However, the OPEC Fund’s characterisation of the Notes as debt is not binding on the IRS or the courts. The relevant Pricing Supplement may contain a further discussion of the special U.S. federal income tax consequences applicable to certain Notes that are not treated as debt for U.S. federal income tax purposes.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “**foreign currency**”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “—*Original Issue Discount—General*”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder’s method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortisable bond premium, subject to the discussion below under “—*Notes Purchased at a Premium*.” Interest paid by the OPEC Fund on the Notes and original issue discount (“**OID**”), if any, accrued with respect to the Notes (as described below under “—*Original Issue Discount*”) generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the OPEC Fund issues contingent payment

debt instruments, the applicable Pricing Supplement may describe the U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest.” A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “—*Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the OPEC Fund will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “**acquisition premium**”) and that does not make the election described below under “—*Election to Treat All Interest as Original Issue Discount*,” is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the

Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale, exchange, redemption, retirement or other taxable disposition of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale, exchange, redemption, retirement, or other taxable disposition. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The OPEC Fund may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. Whether any additional Notes would be fungible for U.S. federal income tax purposes with the Notes issued on the closing date would depend on whether the issuance of such additional Notes would be treated as a "qualified reopening" for such purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. This determination will depend on facts that cannot be determined at this time, including the date on which such issuance occurs, the yield of the outstanding Notes at that time (based on their fair market value) and whether such outstanding Notes are publicly traded or quoted at that time. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price," exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "de minimis market discount." For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and

decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale, exchange, redemption, retirement, or other taxable disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under U.S. Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

Under recently finalized U.S. Treasury Regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event. In particular, under the regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate.

An “objective rate” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the OPEC Fund (or a related party) or that is unique to the circumstances of the OPEC Fund (or a related party), such as dividends, profits or the value of the OPEC Fund’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the OPEC Fund). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “qualified inverse floating rate” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument,” then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the OPEC Fund) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (i.e., at a price below the Note’s stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from “true” discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or

more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument," then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium," in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will generally apply to all bonds held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount—Election to Treat All Interest as Original Issue Discount*" below.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount—General*," with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described above under "*Notes Purchased at a Premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of Notes

A U.S. Holder generally will recognise gain or loss on the sale, exchange, redemption, retirement, or other taxable disposition of a Note equal to the difference between the amount realised on the sale, exchange, redemption, retirement, or other taxable disposition (less any accrued unpaid qualified stated interest) and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under “—*Original Issue Discount—Market Discount*” or “—*Original Issue Discount—Short-Term Notes*” or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale, exchange, redemption, retirement, or other taxable disposition of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale, exchange, redemption, retirement, or other taxable disposition of a Note generally will be U.S. source.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange, redemption, retirement, or other taxable disposition of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale, exchange, redemption, retirement, or other taxable disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale, exchange, redemption, retirement, or other taxable disposition of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition

As discussed above under “—*Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of Notes*,” a U.S. Holder generally will recognise gain or loss on the sale, exchange, redemption, retirement, or other taxable disposition of a Note equal to the difference between the amount realised on the sale, exchange, redemption, retirement, or other taxable disposition and its tax basis in the Note, in each case as determined in U.S. dollars. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale, exchange, redemption, retirement, or other taxable disposition of Notes that are not paid in U.S. dollars.

A U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale, exchange, redemption, retirement, or other taxable disposition of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale, exchange, redemption, retirement, or other taxable disposition and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale, exchange, redemption, retirement, or other taxable disposition (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale, exchange, redemption, retirement, or other taxable disposition of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of principal, interest (including OID, if any), premium, or the proceeds of a sale, redemption or other disposition of, the Notes, that are made within the United States or through certain other U.S. related financial intermediaries will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations unless the U.S. Holder is a corporation or otherwise establishes a basis for exemption. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding.

Certain non-corporate U.S. Holders are required to report information with respect to their investment in the Notes not held through an account with a U.S. financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the Notes.

U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain “specified foreign financial assets”.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A maximum penalty in the amount of \$10,000 in the case of a natural person and \$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Notes (or any interest therein) by (i) employee benefit plans (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) that are subject to Title I of ERISA, (ii) plans, individual retirement accounts and other arrangements (as described in Section 4975 of the Code) that are subject to Section 4975 of the Code, (iii) entities and accounts whose underlying assets are considered to include “plan assets” (within the meaning of regulations issued by the United States Department of Labor (the “**DOL**”), set forth in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”)) of such plans, accounts and arrangements (the “**Plan Assets**”), and (iv) plans, accounts or other arrangements that are subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to Section 406 of ERISA or Section 4975 of the Code (collectively, “**Similar Laws**”) (each, a “**Plan**”).

General Fiduciary Considerations

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA, and ERISA or Section 4975 of the Code (an “**ERISA Plan**”) and prohibit certain transactions involving Plan Assets and their fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of such ERISA Plan.

When considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any Similar Laws relating to the fiduciary’s duties to the Plan, including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any Similar Laws. No representation is made that the sale of any Notes to a Plan meets the fiduciary requirements for investments by Plans generally or any particular Plan or that such an investment is appropriate for Plans generally or any particular Plan. None of the OPEC Fund, the Arranger, the Dealers nor any of the parties described in this Base Offering Memorandum, or their respective affiliates, is providing any advice or recommendation to any Plan, including, without limitation, in a fiduciary capacity, through this Base Offering Memorandum or otherwise, in connection with the sale of the Notes. The decision to purchase and hold the Notes must be made solely by each prospective Plan purchaser on an arm’s length basis.

Prohibited Transaction and Plan Asset Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving Plan Assets with persons or entities, including fiduciaries, who are “parties in interest,” within the meaning of Section 3(14) of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available.

A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Plans that are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code may be subject to similar provisions under applicable Similar Laws.

The acquisition and/or holding of the Notes (or any interest therein) by an ERISA Plan with respect to which the OPEC Fund, the Arranger, the Dealers or their respective affiliates are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of

ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, administrative, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions (“PTCEs”) that may apply to the acquisition and holding of the Notes. These exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Further, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may also provide exemptive relief; provided that neither the OPEC Fund nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the acquisition or holding of the Notes and provided further that the ERISA Plan receives no less, and pays no more, than “adequate compensation” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with such acquisition and holding. There can be no assurance that any of the PTCEs or any other exemption will be available with respect to any particular transaction involving the Notes, or that, if any of the PTCEs or another exemption is available, it will cover all aspects of any particular transaction. Prospective investors should consult with their advisors regarding the prohibited transaction rules and these exemptions.

Under the Plan Asset Regulations, the assets of the OPEC Fund would be treated as Plan Assets of an ERISA Plan if the ERISA Plan acquires an equity interest in the OPEC Fund and none of the exceptions contained in the Plan Asset Regulations is applicable. If the underlying assets of the OPEC Fund are deemed to be Plan Assets, the obligations and other responsibilities of sponsors, fiduciaries and plan administrators of the ERISA Plans, and of parties in interest and disqualified persons (as defined under ERISA and the Code), under Parts 1 and 4 of Subtitle B of Title I of ERISA and Section 4975 of the Code, as applicable, may be expanded, and there may be an increase in their liability under these and other provisions of ERISA and the Code (except to the extent (if any) that a favorable statutory or administrative exemption or exception applies). An “equity interest” is defined under the Plan Asset Regulations as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject and no assurance can be given, at the time of their issuance, the Notes may not be treated as equity interests of the OPEC Fund for purposes of the Plan Asset Regulation. That determination is based, in part, upon the traditional debt features of the Notes, including the reasonable expectation of purchasers of such Notes that such Notes will be repaid when due, as well as the absence of conversion rights, warrants and other typical equity features.

Unless otherwise stated in the applicable Pricing Supplement, the Notes should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding would not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Laws.

Representations and Covenants

Unless otherwise stated in the applicable Pricing Supplement, by acceptance of a Note (or any interest therein), each purchaser and transferee of the Notes (or any interest therein) will be deemed to have represented, warranted and agreed, among other things, that either (a) it is not, and for so long as it holds any Notes (or interest therein) it will not be, a Plan and no portion of the assets used by such purchaser or transferee to acquire and hold the Notes or an interest therein constitutes assets of any Plan, or (b) the purchase and holding of the Notes (or any interest therein) by such purchaser or transferee does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Laws. Each purchaser and transferee of the Notes (or any interest therein) will be deemed to have

represented, warranted and agreed, among other things, that it will not transfer the Notes to any person or entity, unless such person or entity is deemed to and could itself truthfully make the foregoing representations and covenants.

Other Matters

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of Section 406 of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes. Purchasers and transferees of the Notes have exclusive responsibility for ensuring that their purchase and holding of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any Notes to a Plan is in no respect a representation by the OPEC Fund, the Arranger, the Dealers or any of their affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan.

In addition, the foregoing discussion is based upon the provisions of ERISA and the Code and related guidance in effect as of the date of this Base Offering Memorandum. Future legislation, court decisions, administrative regulations or other guidance may change the requirements summarized in this section. Any of these changes could be made retroactively and could apply to transactions entered into before the change is enacted.

CLEARANCE AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The OPEC Fund may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with the Common Depositary or an Alternative Clearing System as agreed between the OPEC Fund and the relevant Dealer. Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream, Luxembourg or, if appropriate, the Alternative Clearing System.

Registered Notes

The OPEC Fund may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate and/or a Restricted Global Certificate. Each Global Certificate deposited with the Common Depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

The OPEC Fund, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes represented by a relevant Global Certificate.

Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under “*Transfer Restrictions*”. In certain circumstances, as described below in “*Transfers of Registered Notes*”, transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the Custodian, with whom the relevant Global Certificate(s) are deposited, and DTC, will electronically record the nominal amount of the relevant Notes held within the DTC system. Investors may hold their beneficial interests in a Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Global Certificate registered in the name of DTC’s nominee will be to, or to the order of, its nominee as the registered owner of such Global Certificate. The OPEC Fund expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Global Certificate as shown on the records of DTC or the nominee. The OPEC Fund also expects that payments by DTC participants to owners of beneficial interests in such Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the OPEC Fund nor any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating, to or payments made on account of, ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the applicable Pricing Supplement, and, in the case of

Notes initially represented by a Restricted Global Certificate, in minimum amounts of U.S.\$200,000 (or its equivalent rounded upwards as agreed between the OPEC Fund and the relevant Dealer), or higher integral multiples of U.S.\$1,000, in certain limited circumstances described below.

Payments through DTC

Payments in U.S. dollars of principal and interest in respect of a Global Certificate registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Note.

Where a Global Certificate is deposited with a Custodian for DTC and payments are due in a Specified Currency other than U.S. dollars, payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC, will be made or procured to be made by the Fiscal Agent in the Specified Currency in accordance with the following provisions:

Holders of interests in the Global Certificate must, if they wish to receive payments in the relevant Specified Currency, make an election to such effect in accordance with DTC's procedures then in effect, by no later than the third DTC business day after the record date for the relevant payment. Any such holder who makes such an election shall be paid the relevant Specified Currency amounts by wire transfer to a bank account in such Specified Currency which must be designated by such holder for such purpose.

Holders of interests in the Global Certificate who do not make an election to receive payments in the relevant Specified Currency as provided above shall in lieu of such Specified Currency payments instead receive an amount in U.S. dollars determined in accordance with the following provisions:

- (a) the relevant Specified Currency amount shall be converted by the Exchange Agent into U.S. dollars in the manner provided in the Agency Agreement; and
- (b) the Fiscal Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars in accordance with the Agency Agreement, will cause the Paying Agents to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment, all in accordance with DTC's procedures then in effect.

The Exchange Agent through its foreign exchange desk may exchange U.S. dollars with the Specified Currency at a base rate adjusted by a spread, each component determined by the foreign exchange desk in its absolute discretion. The rate of exchange will be adjusted by local fees, taxes and forward points (if applicable).

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream, Luxembourg, and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of subscribers or participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg, and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through a Restricted Global Certificate for the same Series of Notes; *provided that*, any such transfer made on or prior to the expiration of the distribution compliance period (as used in "*Subscription and Sale*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by any Transfer Agent of a written certificate from Euroclear or Clearstream,

Luxembourg, as the case may be, or DTC (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Euroclear, Clearstream, Luxembourg, or DTC, as applicable, by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent and by the provision of details of the relevant account at Euroclear or Clearstream, Luxembourg, or DTC, as the case may be, to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account(s) at Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under “*Transfer Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the relevant Registrar and the Fiscal Agent.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the relevant Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see “*Transfer Restrictions*”.

DTC has advised the OPEC Fund that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of relevant Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in relevant Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Global Certificates for exchange for Individual Certificates (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the OPEC Fund as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a “banking organisation” under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of

its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the OPEC Fund, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg, or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the Custodian, Restricted Notes represented by Individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Clearstream, Luxembourg and Euroclear or for DTC will be permitted only in the relevant circumstances set forth in “*Summary of Provisions Relating to the Notes while in Global Form – Exchange – Global Certificates*”. In such circumstances, the OPEC Fund will cause sufficient Individual Certificates to be executed and delivered to the relevant Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the relevant Registrar with:

- (i) a written order containing instructions and such other information as the OPEC Fund and the relevant Registrar may require to complete, execute and deliver such Individual Certificates; and
- (ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant issue date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two business days (“T+2”), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an issue date is more than two business days following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States between the date of pricing and the date that is two business days prior to the relevant issue date will be required, by virtue of the fact that such Notes initially will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an issue date is more than two business days following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is two business days prior to the relevant issue date should consult their own adviser.

TRANSFER RESTRICTIONS

Restricted Notes

Each prospective purchaser of the Notes within the United States pursuant to Rule 144A, by accepting delivery of this Base Offering Memorandum and any applicable Pricing Supplement, will be deemed to have represented, agreed and acknowledged to the OPEC Fund that:

- (a) It is (a) a QIB that is also a QP, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) not a participant-directed employee plan, such as a 401(k) plan, (d) acting for its own account, or for the account of another QIB that is also a QP, (e) not formed for the purpose of investing in the Notes or the OPEC Fund, and (f) aware, and each beneficial owner of such Notes has been advised, that the seller of such Restricted Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
- (b) It will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Restricted Notes in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the OPEC Fund may receive a list of participants holding positions in the OPEC Fund's securities from one or more book-entry depositaries.
- (c) It understands that the Restricted Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is also a QP or (b) to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in each case in accordance with any applicable securities laws of any State or another jurisdiction of the United States.
- (d) It understands that the Notes have not been approved or disapproved by United States Securities & Exchange Commission (the "SEC") or any other governmental authority or agency of any jurisdiction, nor has the SEC or any other governmental authority or agency passed upon the accuracy or adequacy of this Base Offering Memorandum. Any representation to the contrary is a criminal offence.
- (e) It understands that (i) the OPEC Fund has not registered and does not intend to register as an investment company under the Investment Company Act; (ii) the Notes may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend on such Notes described below and (iii) no representation is made by the OPEC Fund, the Arranger or the Dealers as to the availability of any exemption under the Securities Act, the Investment Company Act, or any state securities laws for resale of the Notes.
- (f) It understands that if it, or any other person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to its holders that are U.S. Persons) and were formed on or before 30 April 1996, it has received consent of the beneficial owners who acquired their interest on or before 30 April 1996, with respect to its treatment as a qualified purchaser in the manner required by Section 2(a)(51)(c) of the Investment Company Act and the rules promulgated thereunder.
- (g) It understands that the Restricted Global Certificates and any Definitive Notes issued in respect hereof, unless otherwise determined by the OPEC Fund (and notified to the Fiscal Agent) in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE OPEC FUND HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, (THE “**INVESTMENT COMPANY ACT**”). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (A “**QIB**”) WITHIN THE MEANING OF RULE 144A THAT IS ALSO A “QUALIFIED PURCHASER” (A “**QP**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF THE NOTES OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A “U.S. PERSON” (“**U.S. PERSON**”) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE OPEC FUND OF THIS NOTE, THE FISCAL AGENT OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, EACH OF WHICH IS A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE OPEC FUND OR THE NOTES REPRESENTED HEREBY; (6) IT UNDERSTANDS THAT THE OPEC FUND MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP, THE OPEC FUND MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE

SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE OPEC FUND OR AN AFFILIATE OF THE OPEC FUND OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE OPEC FUND AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE OPEC FUND HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE OPEC FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER OF THE NOTES REPRESENTS THAT: (A) (1) IT IS A U.S. PERSON (AS DEFINED UNDER REGULATION S AND WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) AND IS BOTH A QIB AND A QP, (2) IT UNDERSTANDS THAT THE OPEC FUND MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, (3) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES TO ANY SUBSEQUENT TRANSFEREES, AND (4) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES OR (B) IT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S.

UNLESS OTHERWISE STATED IN AN APPLICABLE PRICING SUPPLEMENT, BY ACCEPTANCE OF A NOTE (OR ANY INTEREST THEREIN), EACH PURCHASER AND TRANSFEREE OF THE NOTES (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, AMONG OTHER THINGS, THAT EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS A NOTE OR INTEREST THEREIN WILL NOT BE), AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS ANY NOTE OR INTEREST THEREIN WILL NOT BE ACTING ON BEHALF OF), (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY, OR (D) ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS PURCHASE AND HOLDING OF SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAW, IS NOT IN VIOLATION OF ANY SIMILAR LAW). EACH PURCHASER AND TRANSFEREE OF THE NOTES (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, AMONG OTHER THINGS, THAT IT WILL NOT TRANSFER THE NOTES TO ANY PERSON OR ENTITY, UNLESS SUCH PERSON OR ENTITY IS DEEMED TO AND COULD ITSELF TRUTHFULLY MAKE THE FOREGOING REPRESENTATIONS AND COVENANTS.

THE OPEC FUND MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB AND A QP.

UNLESS THIS RESTRICTED GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”) TO THE OPEC FUND OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY DEFINITIVE CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

- (h) Unless otherwise stated in an applicable Pricing Supplement, it understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it that at the time of purchase and throughout the period it holds such Notes or interest therein, that (1) either (a) it is not (and for so long as it holds such Note or interest therein will not be), and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, or be acting on behalf of), an ERISA plan or other plan (including an entity whose underlying assets include the assets of any such ERISA plan or other plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to any U.S. federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the code (a “**Similar Law**”), or (b) its purchase and holding of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the code (or, in the case of another employee benefit plan subject to Similar Law, is not and will not be in violation of any Similar Law), and (2) it will not sell or otherwise transfer any note or interest therein to any person unless these same foregoing representations, warranties apply to that person. Any purported purchase or transfer of Notes or interest therein that does not comply with the foregoing shall be null and void *ab initio*.
- (i) It acknowledges that the OPEC Fund, the relevant Registrar, the relevant Dealer and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations and agreements deemed to have been made by it by its purchase of the Restricted Notes is no longer accurate, it shall promptly notify the OPEC Fund and the applicable relevant Dealer. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
- (j) It understands that the Restricted Notes will be evidenced by the Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (k) It is relying on the information contained in this Base Offering Memorandum in making its investment decision with respect to the Restricted Notes. It acknowledges that none of the OPEC Fund, the Dealers or the Arranger has made any representation to it with respect to the OPEC Fund or the offering or sale of the Restricted Notes, other than the information contained in this Base Offering Memorandum which has been delivered to it and upon which it is relying in making its investment decision with respect to

the Restricted Notes. It has had access to such financial and other information concerning the OPEC Fund and the Restricted Notes as it has deemed necessary in connection with its decision to purchase the Restricted Notes, including an opportunity to ask questions of and request information from the OPEC Fund and the Dealers and Arranger.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Unrestricted Notes

Each prospective purchaser of Unrestricted Notes and each subsequent purchaser of Unrestricted Notes (A) in the case of (i) and (ii) below, prior to the expiration of the distribution compliance period (as such term is defined in Regulation S); and (B) in the case of (iii), (iv), (v), (vi) and (vii) below, throughout the period that it holds such Notes, by accepting delivery of this Base Offering Memorandum, any applicable pricing supplement and any Unrestricted Notes, will be deemed to have represented, agreed and acknowledged to the OPEC Fund that:

- (i) It is not a U.S. Person and it is located outside the United States (within the meaning of Regulation S); and it is not an affiliate of the OPEC Fund or a person acting on behalf of the OPEC Fund or such an affiliate.
- (ii) It understands that prior to the expiration of the distribution compliance period for such Notes, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A in an amount not less than U.S.\$200,000 to a person that it and any person acting on its behalf reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of a QIB that is also a QP, each of which is purchasing not less than U.S.\$200,000 principal amount of the Notes or (b) in an offshore transaction to non-U.S. Persons in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (iii) It understands that the Unrestricted Notes will be represented by the Unrestricted Global Certificate. Before any interest in the Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (iv) It is, or at the time the Unrestricted Notes are purchased it will be, the beneficial owner of such Unrestricted Notes.
- (v) It understands that the Unrestricted Notes have not been and will not be registered under the Securities Act.
- (vi) Unless otherwise stated in an applicable Pricing Supplement, it understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it that at the time of purchase and throughout the period it holds such Notes or any interest therein, that (1) either (a) it is not (and for so long as it holds such Note or interest therein will not be), and is not acting on behalf of (and for so long as it holds such Notes or any interest therein) will not be, or be acting on behalf of) an ERISA plan or other plan (including an entity whose underlying assets include the assets of any such ERISA plan or other plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to any U.S. federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the code (a “**Similar Law**”), or (b) its purchase and holding of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the code (or, in the case of another employee benefit plan subject to

Similar Law, is not and will not be in violation of any Similar Law), and (2) it will not sell or otherwise transfer any note or interest therein to any person unless these same foregoing representations, warranties apply to that person. Any purported purchase or transfer of Notes or interest therein that does not comply with the foregoing shall be null and void *ab initio*.

- (vii) It acknowledges that the OPEC Fund and the relevant Dealer and their respective affiliates, and others, will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Unrestricted Notes is no longer accurate, it shall promptly notify the OPEC Fund and the relevant Dealer. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.
- (viii) It understands that the Unrestricted Global Certificate and any Definitive Notes issued in respect thereof, unless otherwise agreed between the OPEC Fund and the Fiscal Agent in accordance with applicable law, will bear a legend to the following effect:

THE NOTES IN RESPECT OF WHICH THIS UNRESTRICTED GLOBAL CERTIFICATE IS ISSUED (THE “NOTES”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE OPEC FUND HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE “**INVESTMENT COMPANY ACT**”). THE NOTES COVERED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER COMPLETION OF THE DISTRIBUTION OF THE TRANCHE AS DETERMINED, AND CERTIFIED TO THE OPEC FUND AND EACH RELEVANT DEALER, BY THE ISSUING AND PAYING AGENT OR, IN THE CASE OF A SYNDICATED ISSUE, THE LEAD MANAGER, EXCEPT IN EITHER CASE (A) OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” TO NON-U.S. PERSONS AS DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S OR (B) IN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN, AND IN ACCORDANCE WITH, RULE 144A UNDER THE SECURITIES ACT THAT ARE “QUALIFIED PURCHASERS” WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

- (ix) It understands that each Bearer Note having a maturity of more than one year and each Coupon or Talon relating to it will additionally bear a legend to the following effect:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); [or] (ii) a customer within the meaning of Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; [or] (iii) not a qualified investor as defined in Regulation (EU) 2017/1129]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)/distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”) – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the OPEC Fund has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes [are]/[are not] [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA

04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.]]¹

[Amounts payable under the Notes will be calculated by reference to *[specify benchmark]* which is provided by *[legal name of the benchmark administrator]*. As at the date of this Pricing Supplement, *[legal name of the benchmark administrator]* [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of United Kingdom law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].

[As far as the OPEC Fund is aware, *[specify benchmark]* [does not fall within the scope of the UK Benchmarks Regulation][the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that *[legal name of the benchmark administrator]* is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]

Pricing Supplement dated [●] 20[●]
The OPEC Fund for International Development
(LEI Number: HHX3T53LK1P186EUNV37)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the

Global Medium Term Note Programme
relating to the Ordinary Capital Resources of
the OPEC Fund for International Development

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Memorandum dated 31 May 2022 [and the supplemental Base Offering Memorandum dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Base Offering Memorandum [as so supplemented].]

[Include whichever of the following apply or specify as “Not Applicable”. Italics denote guidance for completing the Pricing Supplement.]

1	Issuer:	The OPEC Fund for International Development
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(iii)] Date on which Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [●] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below, which is expected to occur on or about [●]]/Not Applicable]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]

¹ For any Notes to be offered to Singapore investors, the OPEC Fund to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from (and including) <i>[insert date]</i> to (but excluding) the Issue Date (<i>in the case of fungible issues only, if applicable</i>)]
6	(i) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8	Maturity Date:	[[●]/The Interest Payment Date falling in or nearest to [●]]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[●]-month [EURIBOR/SONIA/SOFR/€STR[●]] [+/-] [●] per cent. Floating Rate] [Zero Coupon] [Other (<i>specify</i>)] (further particulars specified below)
10	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●] per cent. of their nominal amount/[●] per Calculation Amount/Other (<i>specify features including, if relevant, Dual Currency</i>)]
11	Change of Interest Basis or Redemption/Payment Basis:	[[●]/Not Applicable] (<i>Specify details of any provision for change of Notes into another interest or redemption/payment basis</i>)
12	Put/Call Options:	[Investor Put] [Issuer Call] [Issuer Maturity Par Call] [Issuer Clean Up Call] [Other (<i>specify</i>)] [Not Applicable] [(further particulars specified below)]
13	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/ quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] [and [●]] in each year [up to and including the Maturity Date] [adjusted in accordance with <i>[specify</i>

		<i>Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/Not adjusted]</i>
(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
(v)	Day Count Fraction:	[[Actual/Actual]/[Actual/Actual – ISDA]] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [[30/360]/[360/360]/[Bond Basis]] [[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]] [Actual/Actual-ICMA] [Other (<i>specify</i>)]
(vi)	[Determination Dates:	[[●] in each year/Not Applicable] (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>]
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/Other (<i>give details</i>)]
15	Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Interest Period(s):	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(ii)	Interest Payment Dates:	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii)	Interest Period Date:	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]] (<i>Not applicable unless different from Interest Payment Date</i>)
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day

	Convention/Preceding Business Day Convention/Other (<i>give details</i>)/Not Applicable]
(v) Business Centre(s):	[[●]/Not Applicable]
(vi) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination/ISDA Determination/Other (<i>give details</i>)]
(vii) Calculation Agent or other party responsible for calculating the Rates of Interest and Interest Amounts (if not the [Fiscal Agent]):	[●]
(viii) Screen Rate Determination:	
• Reference Rate:	[Compounded Daily SONIA] [Compounded Daily SOFR] [Weighted Average SOFR] [Compounded Daily €STR] [[●] month [EURIBOR/Other (<i>give details</i>)]
• Term Rate:	[Applicable/Not Applicable]
○ Specified Time:	[[11.00 a.m./[●]] in the Relevant Financial Centre]/[Not Applicable]
○ Relevant Financial Centre:	[London/New York/Brussels/[●]]/[Not Applicable]
• Overnight Rate:	[Applicable/Not Applicable]
○ Index Determination:	[Applicable/Not Applicable]
– Relevant Number:	[[5/[●]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable] <i>(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)</i> <i>(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number; and the remaining bullets below will each be 'Not Applicable')</i>
• D:	[360/365/[●]]/[Not Applicable]
• Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
– Lag Period:	[5/[●] [London Banking Days]/[U.S. Government Securities Business Days]/[TARGET Business Days] [[City] Banking Days]]/[Not Applicable]
– Observation Shift Period:	[5/[●] [London Banking Days]/[U.S. Government Securities Business Days]/[TARGET Business Days] [[City] Banking Days]]/[Not Applicable] <i>(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation</i>

Shift Period, unless otherwise agreed with the Calculation Agent)

- Interest Determination Date(s): [●] [TARGET/[●]] Business Days [in [●]] prior to the [●] day in each Interest Accrual Period/each Interest Payment Date]
 - Relevant Screen Page: [●]
 - Relevant Inter-Bank Market: [●]
 - Relevant Screen Page Time: [●]
 - (ix) ISDA Determination:
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: [[2000/2006/2021/[●]] Definitions / [●]]
[If 2021 ISDA definitions are used, consider amendments needed to form of Pricing Supplement]
 - (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
 - (xi) Margin(s): [+/-][●] per cent. per annum
 - (xii) Minimum Rate of Interest: [●] per cent. per annum
 - (xiii) Maximum Rate of Interest: [●] per cent. per annum
 - (xiv) Day Count Fraction: [[Actual/Actual]/[Actual/Actual – ISDA]]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [[30/360]/[360/360]/[Bond Basis]]
 [[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]]
 [Actual/Actual-ICMA]
 [Other (*specify*)]
 - (xv) Benchmark Discontinuation: [Applicable/Not Applicable]
 - [(a) Benchmark Replacement: [Applicable/Not Applicable]]
 - [(b) Benchmark Replacement: [Applicable/Not Applicable]]
- 16 **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) [Amortisation/Accrual] Yield: [●] per cent. per annum
 - [(ii) Amortised Face Amount: [●][As per Condition 6(b)(i)]
 - (iii) Day Count Fraction in relation to Early Redemption Amounts: [[Actual/Actual]/[Actual/Actual – ISDA]]
 [Actual/365 (Fixed)]

		[Actual/365 (Sterling)]
		[Actual/360]
		[[30/360]/[360/360]/[Bond Basis]]
		[[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]]
		[Actual/Actual-ICMA]
		[Other (<i>specify</i>)]
17	Dual Currency Note Provisions	[Applicable/Not Applicable]
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[•]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Fiscal Agent]):	[•]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[•]
	(v) Day Count Fraction:	[•]
	PROVISIONS RELATING TO REDEMPTION	
18	Issuer Call	[Applicable/Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount] [Make-whole Amount]
	[(a) Reference Bond:	[•]] <i>(If a Par Call Commencement Date is specified below, the Reference Bond should most closely mature on the Par Call Commencement Date rather than the Maturity Date)</i>
	[(b) Quotation Time:	[•]]
	[(c) Redemption Margin:	[•] per cent.]
	[(d) Determination Date:	[•]]
	(iii) If redeemable in part:	[Applicable/Not Applicable]
	[(a) Minimum Redemption Amount:	[•]]
	[(b) Maximum Redemption Amount:	[•]]
	(iv) Notice period:	[As per the Conditions/Other (<i>specify</i>)]
19	Issuer Maturity Par Call	[Applicable/Not Applicable]

	(i) Maturity Par Call Period:	The period of [●] [days/months] ending on (but excluding) the Maturity Date
	(ii) Par Call Commencement Date:	[[●]/Not Applicable]
	(iii) Notice period:	[As per the Conditions/Other (<i>specify</i>)]
20	Issuer Clean Up Call	[Applicable/Not Applicable]
	(i) Issuer Clean Up Call Threshold:	[●] per cent.
	(ii) Notice period:	[As per the Conditions/Other (<i>specify</i>)]
21	Investor Put	[Applicable/Not Applicable] (<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) Notice period:	[As per the Conditions/Other (<i>specify</i>)]
22	Final Redemption Amount of each Note	[●] per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons on or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	
	(i) Form:	<p>[Bearer Notes]</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p><i>(the exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination (at paragraph 6 above) of the Notes includes language to the following effect: "[and integral multiples of [●] in excess thereof, up to and including [●]]".)</i></p>

[Registered Notes]

[Unrestricted Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]]

[Restricted Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]]

[Unrestricted Global Certificate exchangeable for unrestricted Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Unrestricted Global Certificate]

[Restricted Global Certificate exchangeable for restricted Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Restricted Global Certificate]

(the exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination (at paragraph 6 above) of the Notes includes language to the following effect: "[and integral multiples of [●] in excess thereof, up to and including [●]]".)

- | | |
|--|---|
| (ii) New Global Note: | [Yes/No] |
| (iii) New Safekeeping Structure: | [Yes/No] |
| 25 Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/[●] (give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 14(ii) and 15(v) relate)] |
| 26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |
| 27 Consolidation provisions: | [Not Applicable/give details] |
| 28 Other terms or special conditions: | [Not Applicable/give details] |

DISTRIBUTION

- | | |
|--|-------------------------------|
| 29 (i) If syndicated, names of Managers: | [Not Applicable/give details] |
| (ii) Stabilisation Manager (if any): | [Not Applicable/give details] |
| 30 If non-syndicated, name of Dealer: | [Not Applicable/give details] |

- 31 Additional selling restrictions: [Not Applicable/give details][Regulation S Compliance Category 2] [Rule 144A/3(c)(7)] [TEFRA D Rules/TEFRA C Rules/TEFRA Not Applicable]
[Insert any other applicable selling restrictions]
- 32 Prohibition of sales to EEA retail investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

LISTING AND ADMISSION TO TRADING

- 33 Listing and admission to trading: [Application has been made for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from [●][and for the Notes to be displayed on the London Stock Exchange’s Sustainable Bond Market]][Other (specify)][Not Applicable]
(where documenting a fungible issue need to indicate that original securities are already admitted to trading)
- 34 Use of Proceeds: [See “Use of Proceeds” in the Base Offering Memorandum/[The Notes are intended to be issued as SDG Bonds, [further particulars to be provided]]/[Other (specify)]]

OPERATIONAL AND OTHER INFORMATION

- 35 ISIN: [●] [(Unrestricted Notes)]
[[●] (Restricted Notes)]
- 36 Common Code: [●] [(Unrestricted Notes)]
[[●] (Restricted Notes)]
- 37 CUSIP: [●] [(Unrestricted Notes)]
[[●] (Restricted Notes)]
- 38 Any clearing system(s) other than [DTC,] [Euroclear Bank SA/NV and Clearstream Banking S.A.] and the relevant identification number(s): [Not Applicable/give names]
- 39 Delivery: Delivery [against/free of] payment
- 40 Additional Paying Agent(s) (if any): [●]
- 41 Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited

with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

41 [Yield – *fixed rate notes only*:]

[[●] per cent. per annum. This is calculated on the basis of the Issue Price on the Issue Date and is not an indication of future yield.]

42 [Interests of natural and legal persons involved in the issue:]

[Save for any fees payable to the [*Managers*], so far as the OPEC Fund is aware, no person involved in the issue of the Notes has an interest material to the offer / *to complete if relevant*]

RATINGS

43 Ratings:

The Notes to be issued [have been/are expected to be] rated:

[S&P: [●]]

[[Fitch: [●]]

[[Other]: [●]]

[Consider including a brief explanation of the meaning of the rating if this has previously been published by a ratings provider]

[Consider including EU CRA Regulation / UK CRA Regulation disclosure]

[The Notes have not been specifically rated.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the

Programme generally or, where the issue has been specifically rated, that rating.)

[RECENT DEVELOPMENTS

[●].]

RESPONSIBILITY

The OPEC Fund accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Base Offering Memorandum [and the Supplemental Base Offering Memorandum] referred to above, contains all information that is material in the context of the issue of the Notes.

[THIRD PARTY INFORMATION

[[●] has been extracted from **[●]**. The OPEC Fund confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by **[●]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the

OPEC FUND FOR INTERNATIONAL DEVELOPMENT:

By:

Duly authorised

SUBSCRIPTION AND SALE

Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 31 May 2022 (the “**Dealer Agreement**”) between the OPEC Fund and the Arranger, the Notes may be offered from time to time by the OPEC Fund to the Permanent Dealers.

However, the OPEC Fund has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may also be sold by the OPEC Fund through relevant Dealers acting as agents of the OPEC Fund. The Dealer Agreement also provides for Notes to be underwritten by the relevant Dealer(s).

The OPEC Fund may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

The OPEC Fund has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes under the Programme. The Dealer Agreement entitles the relevant Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the OPEC Fund.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The OPEC Fund has not been and is not intended to be registered under the Investment Company Act, by reason of the exception contained in Section 3(c)(7) thereof.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury Regulations. Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury Regulations thereunder.

The Notes are being offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S. The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Registered Notes within the United States only to QIBs in reliance on Rule 144A that are also QPs.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than in accordance with Rule 144A.

U.S. Tax Selling Restrictions

Bearer Notes that constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA Notes**”) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**TEFRA D Rules**”) or U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in

substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the “**TEFRA C Rules**”).

With respect to TEFRA Notes issued in compliance with the TEFRA D Rules, the OPEC Fund and each Dealer has represented and agreed that:

- (i) except to the extent permitted under the TEFRA D Rules, (a) it has not offered or sold, and during the restricted period it will not offer or sell such TEFRA Notes to a person who is within the United States or its possessions or to a United States person and (b) it has not delivered and agrees that it will not deliver within the United States or its possessions Definitive Notes that will be sold during the restricted period;
- (ii) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such TEFRA Notes are aware that such TEFRA Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the TEFRA D Rules);
- (iii) if it is a United States person, it is acquiring such TEFRA Notes for purposes of resale in connection with their original issuance, and if it retains such TEFRA Notes for its own account, it will do so in accordance with the requirements of the TEFRA D Rules;
- (iv) with respect to each affiliate or distributor that acquires such TEFRA Notes from the OPEC Fund or the Dealer for purpose of offering or selling such TEFRA Notes during the restricted period, the OPEC Fund or Dealer either repeats and confirms the representations and agreements contained in paragraphs (i), (ii) and (iii) above on such affiliate’s or distributor’s behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the OPEC Fund and each Dealer the representations and agreements contained in such paragraphs; and
- (v) each Dealer represents that it has not and agrees that it will not enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the OPEC Fund and the several Dealers, the representations contained in, and that party’s agreement to comply with, the provisions of paragraphs (i), (ii), (iii) and (iv).

With respect to TEFRA Notes issued in compliance with the TEFRA C Rules, the OPEC Fund and each Dealer has represented and agreed that:

- (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such TEFRA Notes within the United States or its possessions in connection with their original issuance; and
- (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it is within the United States or its possessions or otherwise involve its U.S. office, if any, in the offer or sale of such TEFRA Notes.

Terms used in this section shall have the meanings given to them by the Code and the U.S. Treasury Regulations promulgated thereunder, including the TEFRA C Rules and the TEFRA D Rules.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed

under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prospectus Regulation Public Offer Selling Restriction

If the Pricing Supplement in respect of any Notes specifies the "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Offering Memorandum as completed by the Pricing Supplement in relation thereto to the public in any EEA Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the OPEC Fund for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the OPEC Fund or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law or as specified in Section 276(1) of the SFA;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO")) other than: (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the OPEC Fund;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the OPEC Fund; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “FIEA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of Notes under the Programme.

General

These selling restrictions may be modified by the agreement of the OPEC Fund and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Base Offering Memorandum.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Offering Memorandum or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Offering Memorandum, any other offering material or any Pricing Supplement in all cases at its own expense.

The Dealers and their respective affiliates have from time to time performed certain investment banking and/or other financial services to the OPEC Fund and its affiliates or former affiliates for which they received customary fees and reimbursement of expenses. The Dealers and their respective affiliates may in the future provide investment banking or other financial services to the OPEC Fund or its affiliates, for which they will receive customary fees and reimbursement of expenses.

GENERAL INFORMATION

- (1) Application has been made for the Notes issued under the Programme to be admitted to the Official List of the FCA and to trading on the Main Market. Application may also be made for any Notes specified as SDG Bonds to be displayed on the London Stock Exchange's SBM.
- (2) The OPEC Fund has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of Notes to be issued under the Programme. The establishment of the Programme and the issue and performance of Notes under the Programme is authorised pursuant to the Establishment Agreement and to Decision No. 4 of the Ministerial Council of the OPEC Fund dated June 24, 2020.
- (3) There has been no significant change in the financial position of the OPEC Fund since the date of the last audited financial statements.
- (4) The OPEC Fund is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the OPEC Fund is aware) during the 12 months preceding the date of this Base Offering Memorandum which may have or has had in the recent past significant effects on the financial position or profitability of the OPEC Fund.
- (5) Each Bearer Note having a maturity of more than one year and any related Coupon or Talon will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). In addition, the OPEC Fund may make an application for Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Pricing Supplement. The Common Code, the International Securities Identification Number ("ISIN"), any Committee on the Uniform Security Identification Procedure ("CUSIP") number and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, and the address of DTC is 55 Water Street, New York, New York 10041. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.
- (7) Where information in this Base Offering Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the OPEC Fund is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (8) The OPEC Fund does not intend to provide any post-issuance information in relation to any issues of Notes, other than (in the case of SDG Bonds only) to the extent set out under *"Use of Proceeds – SDG Bond Framework"*.
- (9) For so long as any Notes are outstanding, the following documents will be available for inspection at the registered office of the Fiscal Agent:
 - (a) the Agency Agreement (which includes the forms of the Global Notes and Global Certificates, the definitive Bearer Notes, the Individual Certificates, the Coupons and the Talons);

- (b) the Deed of Covenant;
- (c) the Establishment Agreement and the Headquarters Agreement;
- (d) a copy of this Base Offering Memorandum together with any supplement to this Base Offering Memorandum; and
- (e) such other documents as are incorporated by reference in this Base Offering Memorandum, as described under “*Documents Incorporated by Reference*”.

Any websites referred to herein do not form part of this Base Offering Memorandum.

- (10) As at the date of this Base Offering Memorandum, the auditors of the OCR are PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft (certified Public Accountants and a member of the International Federation of Accountants). Prior to the appointment, KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft were the auditors of the OCR. KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft have audited, and rendered an unqualified audit report dated 26 February 2021 and 2 March 2022 on the accounts of the OCR for the years ended 31 December 2020 and 31 December 2021, respectively.

REGISTERED OFFICE OF THE OPEC FUND

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