

PRICING SUPPLEMENT

MiFID II product governance / Professional investors and ECPs target market

Solely for the purposes of the 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, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression **manufacturer** means the Dealer and the expression **MiFID II** means Directive 2014/65/EU, as amended.

The Issuer does not fall under the scope of application of the MiFID II package. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Pricing Supplement dated 30 May 2023

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Legal Entity Identifier: 54930018GXVZ0BEQ7K32

Issue of EUR 115,000,000 3.50 per cent. Sustainable Notes due 1 June 2038

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement of the Notes described herein (the **Pricing Supplement**). Terms used herein shall be deemed as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the offering circular dated 3 December 2021 and the supplement dated 5 May 2022, which together constitute an offering circular (the **Offering Circular**). This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular and the Pricing Supplement may be obtained by Noteholders from the Specified Office of the Paying Agent.

THE NOTES ARE NOT GUARANTEED AND THEY CONSTITUTE OBLIGATIONS OF THE ISSUER ONLY AND NOT OF ANY GOVERNMENT OR MEMBER STATE OF THE ISSUER.

1.	Issuer:	International Fund for Agricultural Development
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	EUR 115,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000

7.	(i)	Issue Date:	1 June 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	1 June 2038
9.		Interest Basis:	3.50 per cent. Fixed Rate (See paragraph 12 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. (further particulars specified below)
11.		Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.50 per cent. per annum payable annually in arrears on each Interest Payment Date
	(ii)	Interest Payment Dates:	1 June in each year, from and including 1 June 2024, to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 3,500 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
13.		Floating Rate Note Provisions	Not Applicable
14.		Zero Coupon Note Provisions	Not Applicable
15.		Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.		Call Option	Not Applicable
17.		Issuer Residual Call	Not Applicable
18.		Put Option	Not Applicable
19.		Final Redemption Amount	EUR 100,000 per Calculation Amount Final Redemption Amount per Calculation Amount payable on the Maturity Date and/or the method of calculating the same (if required or if different from that set out in the Conditions):
20.		Early Redemption Amount	Not Applicable Early Redemption Amount(s) per Calculation Amount payable on early redemption and/or the

method of calculating the same (if required or if different from that set out in the Conditions):

21. **Early Termination Amount** EUR 100,000 per Calculation Amount

Early Termination Amount(s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note |
| 23. | New Global Note: | Yes |
| 24. | New Safekeeping Structure: | Not Applicable |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London and TARGET2 |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Other terms: | Use of proceeds in line with IFAD's Sustainable Development Finance Framework |

Signed on behalf of:

International Fund for Agricultural Development

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	The Luxembourg Stock Exchange
	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (Green Exchange) with effect from on or about the Issue Date.
	No assurance can be given that such listing and admission to trading will be obtained on such date or, if obtained, that it will be maintained.

2. RATINGS OF THE NOTES:

Ratings of the Notes:	Not Applicable
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3. OPERATIONAL INFORMATION

(i)	ISIN:	XS2630467657
(ii)	Common Code:	263046765
(iii)	CFI:	DTFCFB
(iv)	FISN:	INTERNATIONAL F/3.5EMTN 20380601
(v)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. 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 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.
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix)	Name of Calculation Agent	Not Applicable

4. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Dealers:	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable

- (iv) If non-syndicated, name of relevant Dealer: J.P. Morgan SE
- (v) U.S. Selling Restrictions: Reg S Compliance Category 2
- (vi) Additional Selling Restrictions: Not Applicable
- (vii) TEFRA: TEFRA D
- (viii) Prohibition of Sales to Belgian Consumers: Applicable