

**SUPPLEMENT NUMBER 1 DATED 5 MAY 2022 TO THE OFFERING CIRCULAR DATED
3 DECEMBER 2021**



INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 3 December 2021 (the "**Offering Circular**"), prepared by International Fund for Agricultural Development (the "**Issuer**") in connection with its programme (the "**Programme**") for the issuance of euro medium term notes ("**Notes**"). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes issued under the Programme has arisen since publication of the Offering Circular.

SUPPLEMENT TO THE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Offering Circular shall be supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

The following specific items are incorporated by reference in and form part of this Supplement and the Offering Circular:

- (a) the IFAD-only balance sheet at nominal value in United States dollars (US\$) and retranslated into special drawing rights (SDR) set out on page 45 of IFAD's 2021 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2021;
- (b) the IFAD-only balance sheet in United States dollars (US\$) set out on page 3 of IFAD's 2021 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2021;
- (c) the IFAD-only statement of comprehensive income at nominal value set out on page 46 of IFAD's 2021 financial statements (as published on its website at *www.ifad.org*) as at and for the years ended 31 December 2020 and 31 December 2021; and
- (d) the Independent Auditor's report set out on pages 40-44 of IFAD's 2021 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2021.

Copies of documents incorporated by reference in this Supplement can be obtained from the Issuer's website at *www.ifad.org* and, upon request, free of charge, from the registered office of the Specified Offices of the Paying Agents for the time being in London.