

I have read the Community Investment Note® prospectus and wish to invest the following amount: \$

(Minimum \$20)

Select Note term and rate:

1 year, 0.40%

3 years, 1.00%

5 years, 1.50%

10 years, 2.50%

Invest at 0%, indicate term:

Impact Preference (Optional)

You can target all Notes in your account to one or more portfolio sectors and initiatives. We use this to align our portfolio deployment and impact with investor interests. Current sectors can be found at calvertimpactcapital.org/our-portfolio/sectors, and current initiatives can be found at calvertimpactcapital.org/initiatives. A targeted investment in the Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes are subject to the same risk and supported by the Calvert Impact Capital's overall portfolio and capitalization. Please refer to the prospectus for a full explanation of this option.

Impact Preference:

INDIVIDUAL OR INSTITUTION

First name, middle initial, and last name; or institution

Social Security or Taxpayer ID #

Date of birth

Mailing Address

City

State

Zip

Primary phone

Secondary phone (optional)

E-mail

JOINT INVESTOR OR INSTITUTIONAL OFFICER

For Trusts, please include a copy of the trust documents. For Institutions, please include documentation of authorized signers.

First name, middle initial, last name, and role

Social Security Number for Joint
Investor or Institutional OfficerDate of birth for Joint Investor
or Institutional Officer

Mailing Address

City

State

Zip

Primary phone

Secondary phone (optional)

E-mail

COMMUNICATION PREFERENCES

I would like to receive communications related to my investment exclusively via email. I understand that information and reports related to my investment will be provided via electronic means and that I will receive email notification about any Community Investment Note prospectus or supplement, any tax documentation, and my options for interest payments and at Note maturity.

I would like to receive monthly email updates from Calvert Impact Capital.

DEFAULT PAYMENT PREFERENCES

The following default payment preferences may be changed at any time upon written notice to Calvert Impact Capital.

On my annual interest payment (if greater than \$20):

Reinvest in a new Note for the same term

Repay by check or ACH

At maturity of my Note:

Reinvest in a new Note for the same term

Repay by check or ACH

Any reinvestment in a new Note will be governed by the then-current Community Investment Note Prospectus, which investors should read prior to reinvestment.

Continued on next page

Community Investment Note® Application (cont'd)

FINANCIAL ADVISOR INFORMATION (OPTIONAL)

First name, middle initial, and last name	Firm name	CRD #
Firm mailing address	City	State Zip
Primary phone (required)	Secondary phone	E-mail (required)

I certify that my financial advisor has discretionary authority to act on my behalf with respect to the Notes, and authorize Calvert Impact Capital to act in reliance on communications from my financial advisor.

SIGNATURE AND ACKNOWLEDGMENT

I acknowledge that I have received and read the Community Investment Note Prospectus before making an investment in the Community Investment Note. As required by law and under penalties of perjury, I certify that (1) the Social Security or other taxpayer identification number (TIN) provided on this form is my correct TIN, and (2) currently I am not under IRS notification that I am subject to back-up withholding (Please strike out clause (2) if you are currently under notification). If the correct TIN is not supplied, Calvert Impact Capital is required to withhold 28% of dividends and/or redemption, and your account may be closed. The IRS does not require your consent to any provision of this document other than certifications to avoid back-up withholding.

For Tennessee Residents Only: I also acknowledge that I have 1. a gross annual income of at least \$70,000 and a net worth of at least \$70,000, or a net worth of at least \$250,000, and 2. that I am not investing more than 10% of my personal net worth (excluding my primary residence, home furnishings, and automobiles).

For Washington State Residents Only: I also acknowledge that I am not investing more than 10% of my personal net worth, or joint net worth with my spouse or spousal equivalent, in Community Investment Notes. For this purpose, my net worth excludes the value of my primary residence and its furnishings, automobiles, and loans associated with them.

Individual, Trustee, or Officer Signature	Joint Signature <i>(required for joint accounts)</i>
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Date	Date
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Please be sure to read the following disclaimers and the Community Investment Note® Prospectus prior to investing.

THESE SECURITIES ARE EXEMPT FROM FEDERAL REGISTRATION AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE FEDERAL OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

COMMUNITY INVESTMENT NOTES® ARE UNSECURED OBLIGATIONS AND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT INSURED BY THE FDIC, SIPC OR ANY OTHER AGENCY.

For Pennsylvania residents, please note your right of refusal within two days of investing as described in the prospectus on page iv.

CALVERT IMPACT CAPITAL, INC. ("Calvert Impact Capital") Community Investment Notes are issued by Calvert Impact Capital, Inc., a 501(c)(3) Maryland non-stock corporation established September 20, 1988. Calvert Impact Capital exists to show that capital, used in innovative and collaborative ways, can create a more equitable and sustainable world. Calvert Impact Capital's work is focused on connecting investors to organizations that strengthen communities and sustain our planet.

The **COMMUNITY INVESTMENT NOTE® PROGRAM** was designed in 1995 to support the growth of impact investing for the purposes of generating net positive benefit for communities and our planet. The program achieves its goal by making loans to and equity investments in domestic and international financial intermediaries, community development organizations, projects, funds, and other social enterprises, that we refer to collectively as our "impact partners." These impact partners, in turn, work in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth building opportunities, and other critical community services. The Note program is funded by individual investors, as well as program-related investments, grants and loans from, among others, Eaton Vance/Calvert Research and Management, Fidelity Charitable, and Cassiopeia Foundation.

COMMUNITY INVESTMENT NOTES (Notes) are issued to investors who invest for specific terms with the expectation of a fixed rate of return. Community Investment Notes are subject to certain risks as disclosed in the prospectus, which should be read before investing. A significant portion of Calvert Impact Capital's loans and investments are made to organizations outside of the United States. There are added risks associated with making loans and investments abroad, such as limited availability of information, currency fluctuation and the volatility of political and economic conditions in some areas. While Calvert Impact Capital has established criteria in order to determine which impact partners are most likely to benefit from investments and still meet their repayment obligations, and procedures have been put in place to monitor repayment progress and manage risk, there can be no guarantee that the impact partners will be able to make payments as scheduled. Community Investment Notes are senior to subordinated loans, guarantees, and net assets. However, there remains some risk that defaults or untimely repayments of Calvert Impact Capital's loans and investments, after allowing for loss reserves, may result in Calvert Impact Capital having difficulty in satisfying its payment obligations under all outstanding Notes.

ADDITIONAL INFORMATION containing more detail about the program may be obtained free of charge by calling 800.248.0337. To purchase a Community Investment Note® or inquire regarding an existing Note, call 800.248.0337. Upon request, Calvert Impact Capital will send you documentation containing information about its structure, including directors, officers, and financial information.

IMPORTANT NOTICE: The USA Patriot Act Federal Law requires Calvert Impact Capital to obtain, verify, and record information that identifies each person who purchases a Note. When you purchase a Note, we will verify at minimum the following information: name, address, date of birth, social security number.

Please mail completed application and check payable to **Calvert Impact Capital, Inc.** to: Calvert Impact Capital, 7550 Wisconsin Avenue, 8th Floor, Bethesda, MD 20814