

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each EU MiFID II 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 Directive 2014/65/EU (as amended, "EU 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 EU MiFID II manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the EU MiFID II manufacturers' 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 each UK MiFIR 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 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. Any distributor should take into consideration the UK MiFIR manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK MiFIR manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Ontario Investors

If, in connection with a distribution of an eligible foreign security, as defined in Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

Pricing Supplement dated 8 February 2021

INTER-AMERICAN INVESTMENT CORPORATION

Issue of USD 1,000,000,000 0.625 per cent. Sustainability Bonds due 10 February 2026 (the "**Notes**")

under the **U.S.\$10,000,000,000**

Euro Medium Term Note Programme

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 (the "**Conditions**") set forth in the Information Memorandum dated 19 March 2020 and the supplemental Information Memorandum dated 7 July 2020 (together, the "**Information Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum as so supplemented.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form 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. tax regulations. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

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| 1. | Issuer: | Inter-American Investment Corporation |
| 2. | (i) Series Number: | 10 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (" USD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 1,000,000,000 |
| | (ii) Tranche: | USD 1,000,000,000 |
| 5. | Issue Price: | 99.592 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 100,000 and integral multiples of USD 1,000 in excess thereof. |
| | (ii) Calculation Amount: | USD 1,000 |
| 7. | (i) Issue Date: | 10 February 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 10 February 2026 |
| 9. | Interest Basis: | 0.625 per cent. Fixed Rate per annum |
| 10. | Redemption/Payment Basis: | Redemption at par |

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|-----|--|-------------------|
| 11. | Change of Interest Redemption/Payment Basis: | or Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.625 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 10 February in each year from and including 10 February 2022, up to and including the Maturity Date, not adjusted. |
| | (iii) Fixed Coupon Amount: | USD 6.25 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------|----------------|
| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |

22. **Final Redemption Amount of each Note** USD 1,000 per Calculation Amount
23. **Early Redemption Amount** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:** **Registered Notes:**
- Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate
- and
- Unrestricted Global Note Certificate (USD 1,000,000,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).
25. **New Global Note:** No
26. **Additional Financial Centre(s) or other special provisions relating to payment dates:** Not Applicable
27. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No
28. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable
29. **Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** Not Applicable
30. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable

31. Consolidation provisions: The provisions in Condition 19 (*Further Issues*) apply

32. Other final terms: The net proceeds from the issue of the Notes will be applied by the Issuer in accordance with Annex 1 hereto.

Prospective investors should consider, amongst other things, the risk factor set out in Annex I hereto in addition to the risk factors set out in the Information Memorandum.

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: **BNP Paribas**
16, boulevard des Italiens
75009 Paris
France
USD 250,000,000

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
USD 250,000,000

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
USD 250,000,000

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU
United Kingdom
USD 250,000,000

(ii) Date of Subscription Agreement: 8 February 2021

- (iii) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 0.125 per cent. of the Aggregate Nominal Amount
36. U.S. Selling Restrictions: Reg. S Compliance Category 2;
Not Rule 144A Eligible
37. Additional selling restrictions: Not Applicable
38. Relevant Benchmark: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the main market of the London Stock Exchange of the Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of Inter-American Investment Corporation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement

Signed on behalf of Inter-American Investment Corporation:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing | London |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange with effect from the Issue Date. |

2. RATINGS

Ratings:	The Notes to be issued have been rated:
	Standard & Poor's: AA
	Moody's: Aa1
	Fitch: AAA
	The Issuer is rated:
	Standard & Poor's: AA (positive)
	Moody's: Aa1 (stable)
	Fitch: AAA (negative)

3. OPERATIONAL INFORMATION

CUSIP Number:	Not Applicable
ISIN Code:	XS2297244878
Common Code:	229724487
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Issuer LEI:	5493001X4LH60PFRL744
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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 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.

Annex 1

Use of Proceeds

The Issuer intends the Notes will be "Sustainability Debt Instruments", and the Issuer intends to apply the net proceeds from this offer of Notes specifically for "Eligible Projects", in accordance with and each as defined in the Issuer's Sustainable Debt Framework (the "SDF"). The Issuer has published the SDF for the issuance of green, social and sustainability debt instruments (including through its EMTN programme, ECP programme or otherwise). The SDF has been drafted in alignment with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018 as published by the International Capital Market Association ("ICMA") and will be updated from time to time to reflect updates to the eligible asset categories or to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. A second party opinion in respect of the SDF has been obtained from Vigeo Eiris.

Under the SDF, the proceeds of qualifying debt issuance will be used to finance and/or re-finance, in whole or in part, new or existing projects, with short or long-term tenors from any of the project categories set out in the SDF ("**Eligible Projects**"). The proceeds of the debt issued under the SDF will be deposited in the Issuer's general treasury account and allocated annually until the debt is matured on a nominal equivalence basis to a pool of Eligible Projects. Within two years from the date of an issuance, the Issuer's Treasury Division will allocate proceeds to Eligible Projects approved within the 24-month period preceding the date of issuance of a sustainable debt instrument. Until the full allocation of the net proceeds, the Issuer will re-allocate or hold the balance of the net proceeds in its general account and invest it in alignment with its conservative treasury investment guidelines.

The SDF, along with the relevant second party opinion, are available on the website of the Issuer at www.idbinvest.org/en/investors. However, such information is not incorporated in and does not form part of the Information Memorandum. Such information relating to the SDF will be updated from time to time.

The Issuer finances sustainable companies and projects that maximise economic, social and environmental development for the Latin America and Caribbean region. As a member of the Inter-American Development Bank Group ("**IDB Group**"), the Issuer's activities are guided by the IDB Group's Institutional Strategy which is monitored through the IDB Group's Corporate Results Framework ("**CRF**"), which sets institutional targets that map directly to the United Nation's Sustainable Development Goals (the "**SDGs**").

The Issuer's mandate is to maximize development impact while maintaining financial sustainability, a two-sided objective shared with many impact and ESG (environmental, social, and corporate governance) investors. Through its Impact Management Framework, which includes an end-to-end series of tools and practices that support the complete project lifecycle and integrate impact and financial considerations into portfolio management, the Issuer is able to build, measure, and manage a portfolio of financially sustainable investments that contribute to the fulfillment of the SDGs.

Risk factors

The Notes issued as Sustainability Bonds may not meet investor expectations or requirements

It is the Issuer's intention to apply the proceeds of the Notes for Eligible Projects as defined in the paragraph "*Use of Proceeds*" above. A prospective investor should have regard to the information set out in the paragraph "*Use of Proceeds*" above and 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 Issuer or the Managers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the SDF.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018). Each prospective investor should have regard to the factors described in the SDF and the relevant information contained in the Information Memorandum and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainability Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in the Information Memorandum. Any such opinion or certification is not a recommendation by the Issuer or the Managers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Pricing Supplement, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Managers or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. 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 Issuer, the Managers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Sustainability Bonds for Eligible Projects and to report on the use of proceeds and Eligible Projects as described in the paragraph "*Use of Proceeds*" above, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Sustainability Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Sustainability Bonds or the

failure of the Notes issued as Sustainability Bonds to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels will constitute an event of default or breach of contract with respect to any of the Notes issued as Sustainability Bonds.

A failure of the Notes issued as Sustainability Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).