

**Information Memorandum**  
**7 June 2021**



**Inter-American Investment Corporation**

as Issuer

**A\$ Debt Issuance Programme**

Arranger & Dealer

**Deutsche Bank AG, Sydney Branch**

Dealers

**Royal Bank of Canada**

**The Toronto-Dominion Bank**

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# Important notices

## This Information Memorandum

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by the Inter-American Investment Corporation (“**Issuer**” or “**IDB Invest**”), under which it may issue Notes from time to time. This Information Memorandum summarises information regarding the issue of Notes in registered form in the Australian wholesale debt capital markets. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments. The Issuer may also issue other debt instruments under a separate US Dollar Medium Term Note Program, a separate Euro Medium Term Note Programme and/or such other programme as the Issuer may adopt from time to time.

This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 6 (*Conditions of the Notes*) (“**Conditions**”)) or, if not defined in the Conditions, in section 8 (*Glossary*).

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Australian Banking Act and the Issuer is not supervised by APRA. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.*

## Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Notes may not be offered, sold or transferred, at any time, within the United States or to, or for the account or benefit of U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and
- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Part 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers and sales of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

## No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

### Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

### EU MiFID II Product Governance / UK MiFIR Product Governance / Target Market

A determination will be made in relation to each issue of Notes as to whether, for the purpose of the EU MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger nor the Dealers nor any of their respective affiliates will be

a manufacturer for the purpose of the EU MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

The Pricing Supplement in respect of any Notes may include a legend entitled “EU MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, 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 EU MiFID II and/or the UK MiFIR Product Governance Rules, as applicable, 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.

### Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore

The Pricing Supplement in respect of any Notes may include a legend entitled “Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act.

The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to “relevant persons” for the purposes of Section 309B(1)(c) of the Securities and Futures Act.

### Forward-looking statements

This Information Memorandum contains certain 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 Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’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 Issuer’s present and future business strategies and the environment in which the Issuer expects to operate in the future. Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the

forward-looking statements include, among other factors described in this Information Memorandum:

- the Issuer's ability to realise the benefits it expects from existing and future investments in its existing operations and pending expansion and development projects;
- the Issuer's ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed development projects;
- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate;
- changes in the competitive environment in which the Issuer and its customers operate;
- failure to comply with regulations applicable to the Issuer's business; and
- fluctuations in the currency exchange rates in the markets in which the Issuer operates.

Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

# 1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions or, if not defined in the Conditions, in section 8 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Series of Notes.

## The Programme

Issuer	Inter-American Investment Corporation, commercially known as IDB Invest.
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may, from time to time, elect to issue Notes in the Australian wholesale debt capital markets in registered uncertificated form.
Programme limit	There is no limit on the aggregate principal amount of Notes which may be issued by the Issuer under the Programme.
Programme term	The Programme continues until terminated by the Issuer.

## Programme Participants

Arranger and Dealer	Deutsche Bank AG, Sydney Branch
Dealers	Royal Bank of Canada The Toronto-Dominion Bank  Contact details and particulars of the ABN and AFSL (if any) for the Arranger and the Dealers are set out in the Directory section.  Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.
Registrar	Citigroup Pty Limited (ABN 88 004 325 080)  Contact details and particulars of the ABN for the Registrar are set out in the <i>Directory</i> section.  Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.
Issuing and Paying Agent	Citigroup Pty Limited (ABN 88 004 325 080)  Contact details and particulars of the ABN for the Issuing and Paying Agent are set out in the <i>Directory</i> section.  Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be notified in the relevant Pricing Supplement.  If no Calculation Agent is specified in the relevant Pricing Supplement, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

The Notes	
Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
Form	Notes will be issued in registered uncertificated form evidenced by entry in the Register.  Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.
Status and ranking	Notes will constitute direct and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer ranking <i>pari passu</i> without any preference among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save for such obligations as may be preferred by applicable provisions of law.
Negative Pledge	The Notes will have the benefit of a negative pledge as described in Condition 5 (“Negative pledge”).
Events of Default	Noteholders will have the benefit of the Events of Default as set out in Condition 14.1 (“Events of Default”).
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Title	Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.  Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.  No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.
Payments and Record Date	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.  The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.
Redemption	Notes will be redeemed at maturity. However, Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.



## Transactions relating to the Notes

Clearing Systems	<p>The Issuer intends that Notes will be transacted within a Clearing System.</p> <p>The Issuer may apply to Austraclear for approval for the Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream, Luxembourg or any other clearing system outside Australia specified in the relevant Pricing Supplement.</p> <p>The rights of a holder of interests in Notes held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, J.P. Morgan Nominees Australia Pty Limited).</p> <p>The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Selling restrictions	<p>The offer and sale of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 3 (<i>Selling restrictions</i>).</p>
Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and</li> <li>• the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and</li> </ul> </li> <li>• at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>



<b>Other matters</b>	
Taxes, withholdings and deductions	<p>Under the Establishing Agreement, the Issuer shall be immune from any obligation relating to the payment, withholding or collection of any tax or duty.</p> <p>However, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes, the Issuer will not be required to pay any additional amounts. See Condition 12 (“No additional amounts”).</p> <p>A brief overview of the Australian taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in section 4 (<i>Summary of certain taxation matters</i>).</p> <p><b><i>Investors who are in any doubt as to their tax position should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in Notes.</i></b></p>
Listing	<p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on the ASX, or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>
Credit ratings	<p>Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).</p> <p><b><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></b></p> <p><i>Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</i></p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not vote or who voted against the resolution.</p>
Use of proceeds	<p>The Issuer will use the net proceeds from the issue of each Tranche or Series of Notes for the general business of the Issuer or in respect of any Notes which are issued as Green Bonds, Sustainability Bonds or Social Bonds in accordance with the Issuer’s Sustainable Debt Framework (“SDF”) to finance Eligible Projects (as defined in the SDF). The SDF, along with the relevant second party opinion, are available on the website of the Issuer at <a href="http://www.idbinvest.org/en/investors">http://www.idbinvest.org/en/investors</a>. However, such information is not incorporated in and does not form part of this Information Memorandum. Such information relating to the SDF will be updated from time to time.</p>
Governing law	<p>The Notes and all related documentation will be governed by the laws of New South Wales, Australia.</p>
Other Notes	<p>The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note will be set out in the relevant Pricing Supplement or in a supplement to this Information Memorandum.</p>
<b><i>Investors to obtain independent advice with respect to investment and other risks</i></b>	<p><b><i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></b></p>

## 2. Information about the Inter-American Investment Corporation

### Inter-American Investment Corporation

#### OVERVIEW

On 23 March 1986, the Agreement Establishing the Inter-American Investment Corporation (the “**Establishing Agreement**” or the “**Agreement**”) became effective, establishing IDB Invest. IDB Invest is an international organisation that began operation in 1989 with the mission of promoting the economic development of its regional developing member countries, which are located in Latin America and the Caribbean, by encouraging the establishment, expansion, and modernisation of private enterprises in such a way as to supplement the activities of the Inter-American Development Bank (“**IDB**”). IDB Invest provides financing through loans, investments in debt securities, guarantees and equity investments where sufficient private capital is not otherwise available on adequate terms in the market. IDB Invest also arranges additional project funding from other investors and lenders, either through joint financing or through loan syndications, loan participations, underwritings and guarantees. In addition, IDB Invest provides financial and technical advisory services to clients. As of the date hereof, 47 member countries have subscribed to share capital in IDB Invest. IDB Invest conducts its operations principally in US dollars and operates within 26 of its member countries, all of which are located in Latin America and the Caribbean. In November 2017, the Issuer adopted a new brand and now refers to itself as IDB Invest. IDB Invest is an autonomous international organisation and a member of the Inter-American Development Bank Group (the “**IDB Group**”, which also includes the IDB and the Multilateral Investment Fund (“**IDB Lab**”)).

#### PURPOSE AND FUNCTION OF THE ISSUER

The purpose of IDB Invest, as a member of the IDB Group, is to support and encourage the establishment, expansion, and modernisation of private and state-owned enterprises in Latin America and the Caribbean that do not benefit from a sovereign guarantee, through financing loans, equity investments and providing guarantees. IDB Invest also works closely with the private sector to help overcome core challenges to growth, to refine business strategies, and embrace new technologies to improve productivity.

As part of its mission, IDB Invest partners with the private sector to support projects that aim to bolster competitiveness and growth while maintaining sustainability. IDB Invest provides financing through loans, investments in debt securities, guarantees and equity investments where sufficient capital is not otherwise available on adequate terms in the market. IDB Invest also arranges additional project funding from other investors and lenders, either through joint financing or through loan syndications, loan participations and guarantees. In addition, IDB Invest provides financial and technical advisory services to clients.

IDB Invest financing may also be used to attract other resources: additional financing, technology, and know-how through co-financing and syndication in order to maximise developmental impact.

Projects financed by IDB Invest aim to offer profitable investment opportunities and sustainable economic development. These objectives range from creating jobs and broadening capital ownership, which facilitate transfers of resources and technology to projects whose goal is to promote economic growth and sustainability. Further examples of projects that are eligible for IDB Invest funding are projects that generate foreign exchange income or promote the economic integration of Latin America and the Caribbean.

IDB Invest assesses potential environmental and social risks and impacts of all projects it finances, including an assessment of compliance with host country laws and regulations, the requirements specified in the IDB Invest Environmental and Social Sustainability Policy, as well as the IFC Performance Standards and the World Bank/Environmental, Health and Safety (EHS) Guidelines.

#### THE AGREEMENT ESTABLISHING THE INTER-AMERICAN INVESTMENT CORPORATION

The Establishing Agreement sets forth IDB Invest’s purpose and functions, capital structure and organisation. The Establishing Agreement outlines the operations in which IDB Invest may participate and prescribes limits and directives. The Establishing Agreement also establishes IDB Invest’s status, legal capacity, immunities and privileges, and regulates membership and the termination of IDB Invest’s operations.

#### LEGAL STATUS, IMMUNITIES AND PRIVILEGES

The following is a summary of the principal provisions of the Establishing Agreement relating to the legal status, immunities and privileges of IDB Invest in the territories of its members.

IDB Invest possesses legal personality and has full capacity to contract, acquire and dispose of immovable and movable property, and to institute legal and administrative proceedings.

Actions may be brought against IDB Invest only in a court of competent jurisdiction in the territories of a member country in which IDB Invest has an office; has appointed an agent for the purpose of accepting service or notice of process; or has issued or guaranteed securities. No action shall be brought against IDB Invest by member countries or persons acting for or deriving claims from member countries. However, such countries or persons may have recourse to such special procedures to settle controversies between IDB Invest and its member countries as prescribed in the Establishing Agreement.

The property and assets of IDB Invest are immune from all forms of seizure, attachment or execution before the

delivery of final judgment against IDB Invest. Immunity for IDB Invest's property and assets also applies against searches, requisitions, confiscation, expropriation and any other form of taking or foreclosure by executive or legislative action. The archives of IDB Invest are also inviolable.

IDB Invest, its property, other assets, income, and the operations and transactions it carries out are immune from all taxation and from all customs duties in its member countries.

IDB Invest is also immune from any obligation relating to the payment, withholding or collection of any tax or duty. No tax is levied on or in respect of salaries and emoluments paid by IDB Invest to officials or employees of IDB Invest who are not local citizens or other local nationals. No tax of any kind is levied on any obligation or security issued by IDB Invest, including any dividend or interest thereon, by whosoever held:

- which discriminates against such obligation or security solely because it is issued by IDB Invest; or
- if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by IDB Invest.

### ORGANISATIONAL STRUCTURE

#### The IDB Group

##### *Inter-American Development Bank*

The IDB is an international organisation, with a separate governance structure, including its own Board of Governors and Board of Executive Directors, capital structure and balance sheet. The purpose of the IDB is to further the economic and social development of Latin America and the Caribbean by promoting environmentally sustainable growth, as well as poverty reduction and social equity. Alongside these objectives are two strategic goals: addressing the special needs of the less developed and smaller countries and fostering development through the private sector.

##### *Multilateral Investment Fund*

IDB Lab, a trust fund with resources from IDB donor countries, supports private sector led development for the benefit of the businesses, farms and households of the poor. The aim is to provide low-income populations with the tools to: access markets; develop the skills necessary to compete in those markets; access finance; and access basic services and technology, including green technology. IDB Lab provides grants for technical assistance, loans and equity investments, as well as a combination of these tools when both capacity building and risk allocation are needed.

### 3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

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#### 1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum, Issue Materials or any other offering material in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in a supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

Persons into whose hands come this Information Memorandum, Issue Materials or other offering material are required by the Issuer, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in or from which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to

register any prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Japan and Singapore as follows.

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#### 2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Issue Materials or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

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#### 3 New Zealand

No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and

- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, Issue Materials or any offering materials or other advertisement (as defined in the NZ FMCA) in relation to any offer of Notes,

in each case in New Zealand, other than to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA provided (for the avoidance of doubt) that the Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, each Noteholder is deemed to represent and agree that it will not distribute this Information Memorandum, Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

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#### 4 United States

The Notes have not been, and will not be, registered under the U.S. 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 transaction exempt from the registration requirements of the U.S. Securities Act.

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 or sold, and will not offer or sell, any Notes:

- (a) as part of their distribution at any time; or
- (b) otherwise until 40 days (or such other period as may be required from time to time by applicable law) after completion of the distribution of all Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons,

and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not engage in “directed selling efforts” (as defined by Rule 902(c) under Regulation S) with respect to any Notes and that it has complied and will comply with the offering restriction requirements of Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of Notes within

the United States by any dealer (whether or not pertaining to the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

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#### 5 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) 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;
- (b) 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 Issuer; and
- (c) in relation to any Notes having a maturity of less than one year:
- (i) 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
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
- (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (B) 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 Issuer.

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#### 6 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:



- (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or
  - (ii) 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 (as amended) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) 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 Securities and Futures Ordinance and any rules made under that Ordinance.

## 7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, 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 offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph is as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) 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 Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

## 8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information 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 the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 Information Memorandum, Issue Materials or any other document or material in

connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act;
- (b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) 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
- (2) 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 Securities and Futures Act) 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 Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the Securities and Futures Act; 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.

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## 9 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in a supplement to this Information Memorandum.

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## 10 Arrangements with Dealers

Under the Dealer Agreement, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.



## 4. Summary of certain taxation matters

### General

Payments of principal and interest on the Notes are not subject to tax by any member country if such tax discriminates against the Notes solely because they are issued by IDB Invest or if the sole jurisdictional basis for such tax is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by IDB Invest.

Australia is not a member country.

### Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "Australian Tax Act") and the Taxation Administration Act 1953 of Australia ("TAA"), at the date of this Information Memorandum, of payments of principal and interest by the Issuer on the Notes and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution.*

*This summary is not exhaustive and should not be construed as legal or tax advice to any particular holder of the Notes.*

*Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.*

*Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

*This summary does not consider the tax implications for persons who hold interests in the Notes through the Austraclear System, Euroclear, Clearstream, Luxembourg or another clearing system.*

### Australian interest withholding tax

Under Australian laws presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not issued at or through, nor attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

### Other Australian tax matters

Under Australian laws as presently in effect:

- *other withholding taxes on payments in respect of Notes* – so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of

Schedule 1 to the TAA should not apply to the Issuer;

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes; and
- *goods and services tax ("GST")* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

### U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

#### U.S. Foreign Account Tax Compliance Act

The United States has enacted rules, commonly referred to as "FATCA", that generally impose a reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), and in respect of "foreign passthru payments" (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements. A FATCA withholding may be required if (i) an investor does not provide information sufficient for the Issuer or a financial institution through which payments on the Notes are made to determine whether the investor is subject to FATCA withholding or (ii) a foreign (i.e. non-U.S.) financial institution ("FFI") to or through which payments on the Notes are made is a "non-participating FFI".

Withholding on certain U.S. source payments is currently in effect. Withholding on "foreign passthru payments" would not be applicable to Notes issued before the 6-month anniversary of the publishing of final regulations defining the term "foreign passthru payment" and would not be applicable to payments made earlier than the date that is two years after the publication of the final regulations defining "foreign passthru payment" in any event.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Prospective investors should consult their own tax advisors regarding the potential impact of FATCA to an investment in the Notes.

#### OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and

certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

## 5. Other important matters

### Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published audited annual financial statements of the Issuer;
- the most recently published unaudited interim financial statements of the Issuer (if any) since the date of its most recently published audited annual financial statements;
- the most recently published Information Statement of the Issuer (if any);
- all supplements or amendments to this Information Memorandum made available by the Issuer from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Except for copies of the relevant Pricing Supplement and the Deed Poll (which may only be obtained by Noteholders free of charge in electronic format from the Specified Office of the Registrar), copies of other documents incorporated by reference in this Information Memorandum can generally be obtained from the Issuer's website at <https://www.idbinvest.org/> and, upon request, free of charge, from the Specified Office of the Registrar.

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum. In particular, information regarding the

SDF on the Issuer's website is not incorporated in, and does not form part of this Information Memorandum.

### Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

### No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme

Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

## 6. Conditions of the Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by, and owing under, the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).*

### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Agency Agreement** means:

- (a) the agreement entitled "Agency and Registry Services Agreement" and dated 7 June 2021 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

**Agent** means each of the:

- (a) Registrar;
- (b) the Issuing and Paying Agent;
- (c) the Calculation Agent; and
- (d) any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**ASX** means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System, a day on which the Clearing System in which the relevant Note is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date is postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date is postponed to the first following day that is a Business Day unless that day falls

in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

- (c) **“Preceding Business Day Convention”** means that the relevant date is brought forward to the first preceding day that is a Business Day; and
- (d) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means the Austraclear System or any other clearing system outside Australia specified in the Pricing Supplement;

**Conditions** means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time (**“Calculation Period”**), the day count fraction specified in the Pricing Supplement and:

- (a) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if **“RBA Bond Basis”** or **“Australian Bond Basis”** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Deed Poll** means:

- (a) the deed poll entitled “Note Deed Poll” dated 7 June 2021; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, signed, sealed and delivered by the Issuer;

**Default Rate** means the rate specified as such in the Pricing Supplement;

**Denomination** means the notional face value of a Note specified in the Pricing Supplement;

**Establishing Agreement** means the Agreement Establishing the Inter-American Investment Corporation effective 23 March 1986 as amended by resolutions effective 3 October 1995, 4 July 2001 and 12 June 2002;

**Event of Default** means an event so described in Condition 14 (“Events of Default”);

**Extraordinary Resolution** has the meaning given in the Meeting Provisions;

**FATCA** means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

**Indebtedness** means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**Information Memorandum** means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, provided however that:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement;

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means the Inter-American Investment Corporation;



**Issuing and Paying Agent** means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement;

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

**Meeting Provisions** means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

**Note** means each form of bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to "Notes" must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**Pricing Supplement** means, in respect of a Tranche of Notes, the supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Programme** means the Issuer's uncommitted Programme for the issuance of Notes described in the Information Memorandum;

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the 8th calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means, for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Redemption Date** means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Relevant Financial Centre** means any centre specified as such in the Pricing Supplement;

**Relevant Indebtedness** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or

- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the Pricing Supplement;

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**Security Record** has the meaning given in the Austraclear Regulations;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

**Taxes** means taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected or withheld together with any related interest, penalties, fines and expenses in connection with them; and

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

## 1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) or international treaty shall be construed as a reference to such legislation or international treaty as the same may have been, or may from time to time be, amended or re-enacted;
- (f) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;
- (g) “**US dollars**”, “**USD**” or “**US\$**” is a reference to the lawful currency of the United States of America;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (l) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (m) the singular includes the plural and vice versa;
- (n) anything (including any amount) is a reference to the whole and each part of it; and

- (o) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention.

### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “principal” is taken to include the Redemption Amount, any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “interest” is taken to include any amount in the nature of interest payable in respect of the Notes under these Conditions.

### 1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

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## 2 The Notes

### 2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder during normal business hours at the Specified Office of the Registrar or are otherwise available on reasonable request from the Registrar.

- (e) A Note is either:
- (i) a Fixed Rate Note; or
  - (ii) a Floating Rate Note,
- or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

## 2.2 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

## 2.3 Denomination

Notes are issued in the Denomination specified in the Pricing Supplement.

## 2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other currency or currencies specified in the Pricing Supplement.

## 2.5 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

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## 3 Form

### 3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

### 3.2 Form

Notes are issued in registered uncertificated form evidenced by entry in the Register.

### 3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

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#### 4 Status and ranking of the Notes

The Notes constitute unsubordinated, direct, general, unconditional and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by applicable provisions of law.

The Notes are not obligations of any government.

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#### 5 Negative pledge

So long as any Note remains outstanding, the Issuer shall not, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness without:

- (a) at the same time or prior thereto securing the Notes equally and rateably therewith; or
- (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

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#### 6 Title and transfer of Notes

##### 6.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

##### 6.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

##### 6.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 6.3(b) applies whether or not a Note is overdue.

##### 6.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

##### 6.5 Transfer

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

##### 6.6 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

**6.7 Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

**6.8 Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 6.2 ("Effect of entries in Register").

**6.9 CHESS**

Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

**6.10 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

**6.11 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

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**7 Fixed Rate Notes**

*This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.*

**7.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

**7.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

**7.3 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

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**8 Floating Rate Notes**

*This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.*

**8.1 Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the “Specified Period” in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

## 8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

## 8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

## 8.4 Screen Rate Determination

Where “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.4, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 8.5 BBSW Rate Determination

Where “BBSW Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate. Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Noteholder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Noteholder and each Agent.

In this Condition 8.5, “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “**AVG MID**” on the Bloomberg or Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on



that page, including, if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Bloomberg or Refinitiv Screen BBSW Page (or, in each case, any replacement page) by 10.45 am (Sydney time) on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

## 8.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

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## 9 General provisions applicable to interest

### 9.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

### 9.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### 9.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

**9.4 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

**9.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

**9.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

**10 Redemption and purchase****10.1 Redemption on maturity**

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

**10.2 Early redemption at the option of Noteholders (Noteholder opt)**

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 10.2, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given not less than 30 days nor more than 60 days' (or any other period specified

in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;

- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an “Early Redemption Date (Put)” specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 10.2 if the Issuer has given notice that it will redeem that Note under Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”).

### **10.3 Early redemption at the option of the Issuer (Issuer call)**

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 10.3, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination and must be not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the Pricing Supplement;
- (b) the Issuer has given not less than 30 days nor more than 60 days’ (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an “Early Redemption Date (Call)” specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

### **10.4 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

### **10.5 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Noteholder under this Condition 10 is irrevocable.

### **10.6 Late payment**

If an amount is not paid under this Condition 10 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

### **10.7 Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

## 11 Payments

### 11.1 Payment of principal and interest

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

### 11.2 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

### 11.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

### 11.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 12 (“No additional amounts”) and the Issuer will not be liable for Taxes imposed or levied by such laws and directives; and
- (b) any withholding or deduction required pursuant to FATCA.

### 11.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention and the Noteholder is not entitled to any additional payment in respect of that delay.

### 11.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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**12 No additional amounts**

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then no additional amounts are payable under these Conditions.

Notwithstanding any other provision of these Conditions, if the Issuer or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any additional amount or other amount for such withholding or deduction.

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**13 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless made within ten years from the date on which payment first became due.

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**14 Events of Default****14.1 Events of Default**

An event of default occurs if any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **(non-payment)** the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof;
- (b) **(breach of material obligations)** the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Notes and such default remains unremedied for 90 days after written notice thereof shall have been given to the Issuer and the Registrar by any Noteholder; or
- (c) **(termination of operations)** the Issuer shall terminate its operations by resolution of its Board of Governors and cease to carry on its activities as provided for in the Establishing Agreement, except for those activities incident to the conservation, preservation and realisation of its assets and settlement of its obligations.

**14.2 Consequences of an Event of Default**

If an Event of Default occurs and is continuing, any Noteholder may, by written notice to the Issuer (with a copy to the Registrar), declare such Notes held by that Noteholder to be due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment without further action or formality.

**14.3 Notification**

If an Event of Default occurs (or, under Condition 14.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event.

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**15 Agents**

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

- (d) The Issuer must, in respect of each Series of Notes:
- (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

## 16 Meetings of Noteholders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

## 17 Variation

### 17.1 Variation with consent

Unless Condition 17.2 (“Variation without consent”) applies, a Condition may only be varied by the Issuer in accordance with the Meeting Provisions.

### 17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 8.5 (“BBSW Rate Determination”);
- (b) is of a minor, formal, administrative or technical nature;
- (c) is made to correct a manifest or proven error;
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision; or
- (e) is, in the reasonable opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

## 18 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

## 19 Notices

### 19.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

### 19.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to

the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

### 19.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received under Condition 19.4 (“Proof of receipt”), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00 am on the next succeeding business day in that place.

### 19.4 Proof of receipt

Subject to Condition 19.3 (“Effective on receipt”), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

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## 20 Governing law, jurisdiction, service of process and waiver of immunity

### 20.1 Governing law

The Notes are governed by the law in force in New South Wales, Australia.

### 20.2 Jurisdiction

The Issuer submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

### 20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 (“Agent for service of process”).

### 20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

### 20.5 Waiver of immunity

The Issuer hereby irrevocably waives any immunity from service of process or jurisdiction of the courts of New South Wales, Australia and the courts of appeal from them, to which it might otherwise be entitled, in respect of any dispute concerning its obligations under these Conditions. Nothing in these Conditions shall operate as or be construed to constitute a waiver, renunciation or modification of any other privilege or immunity of the Issuer pursuant to Article VII of the Establishing Agreement or any applicable law.



## 7. Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

**[EU 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 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. [Include reference to any *negative target market*, if required.] 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 EU 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any *negative target market*.] 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 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) 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).]

Series no.: [●]

Tranche no.: [●]



**Inter-American Investment Corporation**  
**A\$ Debt Issuance Programme**

Issue of

**[A\$][Aggregate Principal Amount of Notes] [Title of Notes] due [●]**  
**(“Notes”)**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the

Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). The italics below denote guidance for completing the Pricing Supplement.]*

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |    |                                     |   |  |
|----|-------------------------------------|---|--|
| 1  | Issuer                              | : | Inter-American Investment Corporation  |
| 2  | Type of Notes                       | : | [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i> ]   |
| 3  | Method of Distribution              | : | [Private / Syndicated] issue   |
| 4  | [Joint] Lead Manager[s]             | : | [ <i>Specify</i> ]   |
| 5  | Dealer[s]                           | : | [ <i>Specify</i> ]   |
| 6  | Registrar                           | : | [[●] (ABN [●]) / <i>specify other</i> ]  |
| 7  | Issuing and Paying Agent            | : | [[●] (ABN [●]) / <i>specify other</i> ]  |
| 8  | Calculation Agent                   | : | [[●] (ABN [●]) / <i>specify other</i> ]  |
| 9  | If fungible with an existing Series | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i> ] |
| 10 | Principal Amount                    |   |  |
|    | Principal Amount of Tranche         | : | [ <i>Specify</i> ]   |
|    | Principal Amount of Series          | : | [ <i>Specify</i> ]   |
| 11 | Issue Date                          | : | [ <i>Specify</i> ]   |
| 12 | Issue Price                         | : | [ <i>Specify</i> ]   |
| 13 | Currency                            | : | [A\$ / <i>specify other</i> ]  |
| 14 | Denomination[s]                     | : | [ <i>Specify</i> ]   |
| 15 | Maturity Date                       | : | [ <i>Specify</i> ]   |
| 16 | Condition 7 (Fixed Rate Notes)      | : | [Applicable / Not Applicable]  |
|    |                                     |   | <i>[If “Not Applicable”, delete following Fixed Rate provisions below]</i>   |
|    | Fixed Coupon Amount                 | : | [ <i>Specify</i> ]   |
|    | Interest Rate                       | : | [ <i>Specify</i> ]   |
|    | Interest Commencement Date          | : | [Issue Date / <i>specify</i> ]   |
|    | Interest Payment Dates              | : | [ <i>Specify</i> ]   |
|    | Business Day Convention             | : | [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i> ]  |
|    | Day Count Fraction                  | : | [RBA Bond Basis / <i>specify other</i> ]   |

- 17 Condition 8 (Floating Rate Notes) : [Applicable / Not Applicable]  
*[If “Not Applicable”, delete following Floating Rate provisions below]*
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [*Specify method of calculation*]
- Margin : [*Specify (state if positive or negative)*]
- Interest Payment Dates [or Specified Period] : [*Specify interest payment dates or the Specified Period*]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [Actual/365 (Fixed) / *specify other*]
- Fallback Interest Rate : [As per the Conditions / *specify*]
- Interest Rate Determination : [Screen Rate Determination / BBSW Rate Determination]
- Maximum and Minimum Interest Rate : [Not Applicable / *specify*]
- Default Rate : [*Specify* / The last applicable Interest Rate]
- Rounding : [As per Condition 9.6 (“Rounding”) / *specify other*]
- Relevant Financial Centre : [*Specify*]
- Linear Interpolation : [Applicable / Not Applicable]  
*[If applicable, provide details]*
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [*Specify*]
- Relevant Time : [*Specify*]
- Reference Rate : [*Specify*]
- Reference Banks : [*Specify*]
- Interest Determination Date : [*Specify*]
- [If BBSW Rate Determination applies, specify the following (otherwise delete provisions)]*
- BBSW Rate : [As per Condition 8.5 (“BBSW Rate Determination”) / *specify any variation to the Conditions*]
- 18 Condition 10.2 (Noteholder put) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 10.2 (“Early redemption at the option of Noteholders (Noteholder put)”)].  
*[If “Not Applicable”, delete following Noteholder put provisions below]*
- Early Redemption Date(s) (Put) : [*Specify*]
- Minimum / maximum notice period for exercise of Noteholder put : [*Specify*]

- Relevant conditions to exercise of Noteholder put : [Specify]
- Redemption Amount : [Specify]
- 19 Condition 10.3 (Issuer call) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”)].
- [If “Not Applicable”, delete following Issuer call provisions below]
- Early Redemption Date(s) (Call) : [Specify]
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- Relevant conditions to exercise of Issuer call : [Specify]
- Redemption Amount : [Specify]
- Minimum Redemption Amount : [Specify]
- Maximum Redemption Amount : [Specify]
- 20 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 21 Clearing System[s] : [Austraclear System / specify others]
- 22 ISIN : [Specify]
- 23 [Common Code] : [Specify (otherwise delete)]
- 24 Use of proceeds : [Specify if materially different to that set out in the Information Memorandum]
- 25 [Selling Restrictions] : [Specify any variation or additions to the selling restrictions set out in the Information Memorandum]
- 26 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / specify details of other listing or quotation on a relevant stock or securities exchange].]
- 27 [Credit ratings] : [The Notes to be issued are expected to be rated [Specify].
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*
- Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*
- 28 [Additional information] : [Specify]

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

**Confirmed**

For and on behalf of

**Inter-American Investment Corporation**

By:

Date: \_\_\_\_\_

## 8. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>APRA</b>	Australian Prudential Regulation Authority.
<b>Arranger</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Dealer Agreement</b>	Dealer Agreement dated 7 June 2021 entered into by the Issuer, the Arranger and the Dealers, as amended or supplemented from time to time.
<b>EU</b>	The European Union.
<b>EU MiFID II</b>	Directive 2014/65/EU (as amended).
<b>EU MiFID Product Governance Rules</b>	MiFID Product Governance Rules under EU Delegated Directive 2017/593.
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank SA/NV.
<b>FATCA</b>	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, and including sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any amended or successor version of such sections).
<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
<b>FSMA</b>	UK Financial Services and Markets Act 2000 (as amended).
<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Programme</b>	The Issuer's A\$ debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	Each Arranger, each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> section.
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Regulation S</b>	Regulation S under the U.S. Securities Act.
<b>Securities and Futures Act</b>	Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time).
<b>Securities and Futures Ordinance</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended).



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<b>UK MiFIR</b>	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the UK European Union (Withdrawal) Act 2018.
<b>UK MiFIR Product Governance Rules</b>	FCA Handbook Product Intervention and Product Governance Sourcebook.
<b>U.S. person</b>	As defined in Regulation S.
<b>U.S. Securities Act</b>	United States Securities Act of 1933 (as amended).

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## Issuer

### Inter-American Investment Corporation

1350 New York Avenue, NW  
Washington DC, 20577  
United States of America

Attention: Chief, Treasury Division  
Email: TreasuryOps@iadb.org

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## Arranger and Dealer

### Deutsche Bank AG, Sydney Branch

(ABN 13 064 165 162; AFSL 238153)

Level 16  
Deutsche Bank Place  
Corner of Hunter and Phillip Streets  
Sydney NSW 2000  
Australia

Attention: Head of Debt Capital Markets  
Telephone: + 61 2 8258 1339

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## Dealers

### Royal Bank of Canada

(ABN 86 076 940 880; AFSL 246521)

Level 47  
2 Park Street  
Sydney NSW 2000  
Australia

Attention: Head of Debt Capital Markets  
Telephone: + 61 2 9033 3033  
Email: apacsyndicate@rbccm.com

### The Toronto-Dominion Bank

1 Temasek Avenue  
#15-02 Millenia Tower  
Singapore 039192

Attention: Head of Asia Syndicate  
Telephone: + 65 6500 8029  
Email: singapore syndicate@tdsecurities.com /  
tmg@tdsecurities.com

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## Registrar & Issuing and Paying Agent

### Citigroup Pty Limited

(ABN 88 004 325 080)

Level 16  
120 Collins Street  
Melbourne VIC 3000  
Australia

Attention: c/o Citibank, N.A., Hong Kong Branch, Agency and Trust  
Fax: + 852 2323 0279  
Email: agencytrust.tmg@citi.com

