

Pricing Supplement

Inter-American Investment Corporation

Global Debt Program

Series No: 4

EUR 650,000,000 3.125% Social Notes due November 15, 2027 (the “Notes”)

Issue Price: 99.768 per cent.

Application is expected to be made for the Notes to be admitted to the
Official List of the Financial Conduct Authority and
to trading on the London Stock Exchange plc’s
UK Regulated Market

BofA Securities
BNP PARIBAS
Deutsche Bank
DZ BANK AG

The date of this Pricing Supplement is November 10, 2022.

PRICING SUPPLEMENT

*Inter-American Investment Corporation Global Debt Program Series No.: 4
EUR 650,000,000 3.125% Social Notes due November 15, 2027*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Prospectus dated December 13, 2021 (the “Prospectus”) (which for the avoidance of doubt does not constitute a prospectus for the purposes of Part VI of the United Kingdom (“UK”) Financial Services and Markets Act 2000 (the “FSMA”) or a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”)). This Pricing Supplement must be read in conjunction with the Prospectus. This document is issued to give details of an issue by the Inter-American Investment Corporation (“IDB Invest”) under its Global Debt Program and to provide information supplemental to the Prospectus. Complete information in respect of IDB Invest and this offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus.

MiFID II and UK MiFIR product governance / Retail investors, professional investors and ECPs target market – See “General Information—Additional Information Regarding the Notes—Matters relating to MiFID II and UK MiFIR” below.

Terms and Conditions

The following items under this heading “Terms and Conditions” are the particular terms which relate to the issue the subject of this Pricing Supplement. Together with the applicable Conditions (as defined above), which are expressly incorporated hereto, these are the only terms that form part of the form of Notes for such issue.

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| 1. Series No.: | 4 |
| 2. Aggregate Principal Amount: | EUR 650,000,000 |
| 3. Issue Price: | EUR 648,492,000 which is 99.768 percent of the Aggregate Principal Amount |
| 4. Issue Date: | November 15, 2022 |
| 5. Form of Notes (Condition 1(a)): | Registered only, as further provided in paragraph 9(c) of “Other Relevant Terms” below. |
| 6. New Global Note: | No |
| 7. Authorized Denomination(s) (Condition 1(b)): | EUR 1,000 and integral multiples of EUR 1,000 in excess thereof |
| 8. Specified Currency (Condition 1(d)): | Euro (EUR) |
| 9. Specified Principal Payment Currency (Conditions 1(d) and 7(h)): | EUR |

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| 10. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)): | EUR |
| | |
| 11. Maturity Date
(Condition 6(a); Fixed Interest Rate
and Zero Coupon): | November 15, 2027 |
| | |
| 12. Interest Basis
(Condition 5): | Fixed Interest Rate (Condition 5(I)) |
| 13. Interest Commencement Date
(Condition 5(III)): | Issue Date (November 15, 2022) |
| 14. Fixed Interest Rate (Condition 5(I)): | |
| (a) Interest Rate: | 3.125 percent per annum |
| (b) Fixed Rate Interest Payment
Date(s): | Annually in arrear on November 15 in each year,
commencing on November 15, 2023, up to and
including the Maturity Date. |
| | Each Fixed Rate Interest Payment Date is subject
to the Business Day Convention, but with no
adjustment to the amount of interest otherwise
calculated. |
| (c) Business Day Convention: | Following Business Day Convention |
| (d) Fixed Rate Day Count
Fraction(s): | Actual/Actual (ICMA) |
| 15. Relevant Financial Center: | TARGET 2, London, New York |
| 16. Relevant Business Day: | TARGET 2, London, New York |
| 17. IDB Invest's Optional Redemption
(Condition 6(e)): | No |
| 18. Redemption at the Option of the
Noteholders (Condition 6(f)): | No |
| 19. Early Redemption Amount (including
accrued interest, if applicable)
(Condition 9): | In the event the Notes become due and payable
as provided in Condition 9 (Default), the Early
Redemption Amount with respect to the
minimum Authorized Denomination will be
EUR 1,000 plus accrued interest, if any. |

20. Governing Law: English

Other Relevant Terms

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| 1. Listing (if yes, specify Stock Exchange): | Application is expected to be made for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's UK Regulated Market |
| 2. Details of Clearance System Approved by IDB Invest and the Global Agent and Clearance and Settlement Procedures: | Euroclear Bank SA/NV; Clearstream Banking S.A., Luxembourg |
| 3. Syndicated: | Yes |
| 4. If Syndicated: | |
| (a) Liability: | Several and not joint |
| (b) Lead Managers: | BNP Paribas
Deutsche Bank AG, London Branch
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Merrill Lynch International |
| 5. Commissions and Concessions: | 0.125% of the Aggregate Principal Amount |
| 6. Estimated Total Expenses: | The Joint Lead Managers have agreed to pay for all material expenses related to the issuance of the Notes, except the Issuer will pay for the London Stock Exchange listing fees, if applicable. |
| 7. Codes: | |
| (a) Common Code: | 254760471 |
| (b) ISIN: | XS2547604715 |
| 8. Identity of Managers: | BNP Paribas
Deutsche Bank AG, London Branch
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Merrill Lynch International |
| 9. Provisions for Registered Notes: | |
| (a) Individual Definitive Registered Notes Available on Issue Date: | No |
| (b) DTC Global Note(s): | No |

- (c) Other Registered Global Notes: Yes, issued in accordance with the Global Agency Agreement, dated December 13, 2021, as amended, among IDB Invest, Citibank, N.A., London Branch as Global Agent, and the other parties thereto. The Notes will be held under the New Safekeeping Structure (NSS) and registered in the name of a nominee of a common safekeeper for Euroclear or Clearstream, Luxembourg.
10. Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
11. Selling Restrictions:
- (a) United States: Under the provisions of the Inter-American Investment Corporation Act (22 U.S.C. 283ii), the Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.
- (b) United Kingdom: Each of the Managers represents and agrees that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to IDB Invest, and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

(c) Singapore:

In the case of the Notes being offered into Singapore in a primary or subsequent distribution, and solely for the purposes of its obligations pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), IDB Invest 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 of Singapore) 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).

(d) General:

No action has been or will be taken by IDB Invest that would permit a public offering of the Notes, or possession or distribution of any offering material relating to the Notes in any jurisdiction where action for that purpose is required. Accordingly, each of the Managers agrees that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer or sell Notes or distribute any offering material.

General Information

Recent Developments

On September 26, 2022, the Board of Governors of the Inter-American Development Bank (IDB), following the unanimous recommendation by the Board of Executive Directors, resolved that Mr. Mauricio Claver-Carone would cease to hold the office of President of the IDB, effective on that day.

In accordance with the IDB’s Charter, the Executive Vice President, Reina Irene Mejía Chacón, will act as President, under the direction of the Board of Executive Directors, until a new President is elected. An election will be conducted as per the IDB’s Charter and the Regulations for the Election of the President of the IDB.

The president of the IDB is the ex-officio Chairperson of the Board of Executive Directors of IDB Invest and presides over meetings of the Board of Executive Directors but does not have the right to vote except in the case of a tie. The Chairperson of the Board of Executive Directors may participate in, but may not vote at, meetings of the Board of Governors.

The IDB Group and its teams continue to operate normally to comply with the IDB’s mission of improving lives in Latin America and the Caribbean.

Additional Information Regarding the Notes

1. Use of Proceeds

The Issuer intends to apply the net proceeds from this offer of Notes specifically for “Eligible Projects” under the “Social Project Categories”, in accordance with and as defined in the Issuer’s Sustainable Debt Framework (the “SDF”). The SDF, along with the relevant second party opinion, are available on the website of the Issuer at www.idbinvest.org/en/investors. However, such information is not incorporated in and does not form part of the Prospectus. Such information relating to the SDF will be updated from time to time.

2. Matters relating to MiFID II and UK MiFIR

IDB Invest does not fall under the scope of application of either the MiFID II or the UK MiFIR regime. Consequently, IDB Invest does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II or UK MiFIR.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each EU 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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the EU manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the EU manufacturers’ target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression “EU manufacturers” means Deutsche Bank AG, London Branch and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, “EU manufacturer” means any one of them and the expression “MiFID II” means Directive 2014/65/EU, as amended.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each UK 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the UK manufacturers’ target market assessment; however, a distributor subject to 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 UK manufacturers’ target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, (i) the expression “UK manufacturers” means BNP Paribas, Merrill Lynch International and Deutsche Bank AG, London Branch and “UK manufacturer” means any one of them, (ii) the expression “COBS” means the FCA Handbook Conduct of Business Sourcebook, (iii) the expression “UK MiFIR” means Regulation (EU) No 600/2014 as it forms part of UK domestic law by

virtue of the EUWA and (iv) the expression “UK MiFIR Product Governance Rules” means the FCA Handbook Product Intervention and Product Governance Sourcebook.

INTER-AMERICAN INVESTMENT CORPORATION

By: 

Name: Orlando Ferreira

Title: Chief, Finance and Administration
Department