PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 848
Tranche No. 2

NOK 500,000,000 3.770 percent Notes due November 17, 2027 (the “Notes”) as from May 26, 2023, to be consolidated and form a single series with the Bank’s NOK 1,000,000,000 3.770 percent Notes due November 17, 2027, issued on November 17, 2022 (the “Series 848 Tranche 1 Notes”)

Issue Price: 101.306 percent plus 190 days’ accrued interest

Application has been 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

Danske Bank

The date of this Pricing Supplement is May 23, 2023.
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 July 28, 2020 (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 or a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) or the Prospectus Regulation 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 Development Bank (the “Bank”) under its Global Debt Program and to provide information supplemental to the Prospectus. Complete information in respect of the Bank and this offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus.

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

1. (i) Series No.: 848
   (ii) Tranche No.: 2

2. Aggregate Principal Amount: NOK 500,000,000

   As from the Issue Date, the Notes will be consolidated and form a single series with the Series 848 Tranche 1 Notes.

3. Issue Price: NOK 516,342,328.77, which amount represents the sum of (a) 101.306 percent of the Aggregate Principal Amount plus (b) the amount of NOK 9,812,328.77, representing 190 days’ accrued interest, inclusive.
4. Issue Date: May 26, 2023

5. Form of Notes (Condition 1(a)): Dematerialised book-entry form in Euronext VPS, see paragraph 21 under “Terms and Conditions” in this Pricing Supplement.

6. New Global Note: Not applicable

7. Authorized Denomination(s) (Condition 1(b)): NOK 10,000

8. Specified Currency (Condition 1(d)): Norwegian Kroner (“NOK”), being the lawful currency of Norway.

9. Specified Principal Payment Currency (Conditions 1(d) and 7(h)): NOK

10. Specified Interest Payment Currency (Conditions 1(d) and 7(h)): NOK

11. Maturity Date (Condition 6(a); Fixed Interest Rate and Zero Coupon): November 17, 2027

12. Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))

13. Interest Commencement Date (Condition 5(III)): November 17, 2022

14. Fixed Interest Rate (Condition 5(I)):

   (a) Interest Rate: 3.770 percent per annum

   (b) Fixed Rate Interest Payment Date(s): Annually in arrear on November 17 in each year, commencing on November 17, 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), unadjusted

15. Relevant Financial Center: London, New York, Oslo


17. Issuer'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 NOK 10,000 plus accrued interest, if any.


21. Amendments to the Conditions for Notes cleared through Euronext VPS: In Condition 1 (Form, Denomination, Title and Currency), the “and/or” at the end of paragraph (a)(ii) shall be deleted; the “.” at the end of paragraph (a)(iii) shall be replaced by “; and/or” and a new paragraph (a)(iv) shall be added to read as follows:

“(iv) dematerialised book-entry notes registered in Euronext VPS ("VPS Notes") in the Principal Amount of an Authorized Denomination.”

In Condition 1 (Form, Denomination, Title and Currency), the second paragraph under paragraph (a) shall be amended to read as follows:

“An issue of Notes may comprise either Registered Notes only, Fed Book entry Notes only (except as provided in
Condition 2(b)), Bearer Notes only, or VPS Notes only.”

In Condition 1 (Form, Denomination, Title and Currency), paragraph (c)(iv) shall be replaced and renumbered to paragraph (c)(v) and read as follows:

“(v) IADB, the Global Agent, the Fiscal Agent, the VPS Agent, the Paying Agents, the Registrar and the Transfer Agents shall be entitled to deem and treat the registered holder of any Registered Note, or the person who is shown in the records of Euronext VPS as the holder of a VPS Note, or the Federal Reserve Bank of New York for Fed Book-entry Notes, or the bearer of any Bearer Note, Coupon or Talon, to be the absolute owner thereof for the purposes of making payments and for all other purposes, whether or not such Registered Note, VPS Note, Fed Book-entry Note, or Bearer Note, Coupon or Talon is overdue and regardless of any notice of ownership, trust or any interest therein, any writing thereon or any notice of any previous theft or loss thereof (or of the related certificate), and all payments on a Note or Coupon to such holder shall be deemed valid and effectual to discharge the liability of IADB in respect of such Note or Coupon to the extent of the sum or sums so paid.”

In Condition 1 (Form, Denomination, Title and Currency), a new paragraph (iv) shall be added under paragraph (c) with the following wording:

“(iv) Title to the VPS Notes will be evidenced by book entries in the records of Euronext VPS. The VPS Noteholder will be the person evidenced as such by a book entry in the records of Euronext VPS, and
"Noteholder" in the Conditions shall be construed accordingly. Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at Euronext VPS in accordance with the rules and procedures of Euronext VPS as amended from time to time.”

In Condition 2 (Transfers and Exchanges), a new paragraph (h) shall be added with the following wording:

“(h) VPS Notes: VPS Notes of one Authorized Denomination may not be exchanged for Notes, whether in Euronext VPS or otherwise, of another Authorized Denomination. VPS Notes will not be exchangeable for non-VPS Notes issued by the Issuer, and vice versa.”

In Condition 6 (Redemption and Purchase) paragraph (e), the second paragraph shall be amended to read as follows:

“In the case of a partial redemption of Notes other than Fed Book-entry Notes or VPS Notes, the notice to Noteholders and the relevant Agent(s) shall also contain the serial or other identifying numbers of the Notes to be redeemed, which shall have been drawn in such place as the Global Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Global Agent shall not be liable for any drawings so made. In the case of a partial redemption of Fed Book-entry Notes, each such Note will be redeemed in the amount of its pro rata share of the aggregate amount of such partial redemption and thereafter shall be treated as being outstanding as to its
unredeemed balance. In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed will be selected in accordance with the standard procedures of Euronext VPS, as amended from time to time.”

In Condition 6 (Redemption and Purchase) paragraph (f), the second paragraph shall be amended to read as follows:

“In the case of a Note which is not a Fed Book-entry Note or a VPS Note, to exercise such option the holder must deposit (i) such Note with the Registrar or any Transfer Agent (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) at their respective specified offices and (ii) a duly completed notice of redemption (“Redemption Notice”) in the form obtainable from any Agent, in each case not more than the number of days nor less than the number of days specified on such Note prior to the relevant date for redemption. Unless otherwise specified on such Note, no Note (or Redemption Notice) so deposited may be withdrawn without the prior consent of IADB and the Global Agent. In the case of a Fed Book-entry Note, if the holder wishes to exercise such option, the holder must give notice thereof to IADB through the relevant Holding Institution. In the case of a VPS Note, if the holder wishes to exercise such option, the holder must give notice thereof to the VPS Agent and to IADB in accordance with the standard procedures of Euronext VPS, as amended from time to time.”

In Condition 7 (Payments), a new paragraph (i) shall be added with the following wording:
“(i) VPS Notes:

(i) Payments of Principal and Interest

Payments of principal and interest in respect of VPS Notes and notification thereof to VPS Noteholders will be made to the VPS Noteholders shown in the records of Euronext VPS and will be effected through and in accordance with and subject to the rules and regulations, as amended from time to time, governing Euronext VPS.

(ii) Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date if any date for payment is not a day on which the VPS Agent is open for business, and the Noteholder will not be entitled to payment until the next following day on which the VPS Agent is open for business.”

In Condition 7 (Payments) paragraph (e) Appointment of Agents, “and (vi)” in the first paragraph shall be replaced by “(vi) a VPS Agent with respect to VPS Notes, and (vii)”.

Condition 13 (Agents) shall be amended as follows:

“In acting under the Global Agency Agreement, the Fiscal Agency Agreement and the VPS Agency Agreement, the Agents act solely as agents of IADB and do
not assume any fiduciary duties or obligation or relationship of agency or trust for or with any holder.”

In Condition 15 (Notices), a new paragraph (f) shall be added with the following wording:

“(f) Notices to Holders of VPS Notes: Notices to the holders of VPS Notes shall be given in accordance with (i) the Euronext VPS rules and procedures in effect at the time of notice and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are listed or by which they have been admitted to trading at the time of notice.”

In Condition 16 (Governing Law, Jurisdiction and Service of Process), paragraph (a) shall be amended to add the following sentence at the end of such paragraph:

“VPS Notes must comply with the Norwegian Act relating to Central Securities Depositories and Securities Settlement of 15 March 2019 no. 6, as amended from time to time, and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.”

Other Relevant Terms
1. Listing (if yes, specify Stock Exchange): Application has been 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 with effect from the Issue Date.

2. Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: Verdipapirsentralen ASA, Fred. Olsens gate 1, P.O. Box 1174 Sentrum, NO-0051 Oslo, Norway, Business Registration Number: 985140421 ("Euronext VPS")

3. Syndicated: No

4. Commissions and Concessions: 0.042 percent of the Aggregate Principal Amount.

5. Estimated Total Expenses The Dealer has 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.

6. Codes:

   (a) ISIN: NO0012747858

7. Identity of Dealer(s)/Manager(s): Danske Bank A/S
8. Special conditions for Notes cleared through Euronext VPS:

Danske Bank A/S (the "VPS Agent") will act as agent of the Issuer in respect of all dealings with Euronext VPS in respect of VPS Notes. As the VPS Notes are in dematerialised form, any references in the Conditions to Coupons and Talons shall not apply and such Notes will not be issued in global or definitive form. The Conditions shall be construed accordingly.

The VPS Noteholder will for all purposes be the person evidenced as such by a book entry in the book-entry system and register maintained by Euronext VPS, and "Noteholder" in the Conditions shall be construed accordingly.

References to the Notes being cancelled shall be deemed to mean that they shall be deleted from the records of Euronext VPS.

The Issuer shall be entitled to vary or terminate the appointment of the VPS Agent (or any successor) provided that there will at all times be a VPS Agent authorised to act as an account operating institution with Euronext VPS.

Any notice or demands to be given by a Noteholder in respect of the VPS Notes shall be in writing and delivered to (i) the VPS Agent in such a manner as the VPS Agent may approve and (ii) the Issuer.

The VPS Agent will act solely as agent of the Issuer and assumes no obligation or relationship of agency or trust to or with the VPS Noteholders.

For the purposes of a meeting of VPS Noteholders, the person named in a certificate from Euronext VPS shall be treated as the VPS Noteholder specified in such certificate.
provided that that person has given an undertaking not to transfer the Notes so specified (prior to the close of the meeting) and the Issuer and the VPS Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

9. Intended to be held in a manner which would allow Eurosystem eligibility:

   Not Applicable

10. Selling Restrictions

   (a) United States:

   Under the provisions of Section 11(a) of the Inter-American Development Bank Act, 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: The Dealer 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 Financial Services and Markets Act 2000 (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 the Bank, 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) Norway Under the provisions of Article 1(2) (b) of Regulation (EU) 2017/1129 (Prospectus Regulation), as amended, transposed into Norwegian law through the Norwegian Securities Trading Act 2007, as amended, the Notes are exempt from the Prospectus Regulation.
(d) 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”), 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 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).

(e) General: No action has been or will be taken by the Issuer 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, the Dealer 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.

11. Meetings of the VPS Noteholders and Modification

(a) Decisions by VPS Noteholders

(i) Powers of VPS Noteholders’ Meeting and Written Procedure:

(A) A meeting of the VPS Noteholders held in accordance with the provisions of paragraph 11 under “Other Relevant Terms” of this Pricing Supplement (a “VPS Noteholders’ Meeting”) or a written procedure pursuant to paragraph 11(c) under “Other Relevant Terms” of this Pricing Supplement

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below (a “Written Procedure”) shall, subject to the Conditions, have power, on behalf of the VPS Noteholders, to:

(I) sanction any compromise or arrangement proposed to be made between the Issuer and the VPS Noteholders or any of them;

(II) sanction any abrogation, modification, compromise or arrangement in respect of the rights of the VPS Noteholders against the Issuer or against any of its property whether such rights shall arise under the VPS Notes or otherwise;

(III) assent to any modification of the provisions contained in the Conditions or the VPS Notes which shall be proposed by the Issuer;

(IV) give any authority or sanction which under the provisions of the VPS Notes requires a resolution from the VPS Noteholders;

(V) appoint any persons (whether VPS Noteholders or not) as a committee or committees to represent the interests of the VPS Noteholders and to confer upon any committee or committees any powers or discretions which the VPS Noteholders could themselves exercise pursuant to this paragraph 11 under “Other Relevant Terms” of this Pricing Supplement;

(VI) authorize anyone to concur in and do anything necessary to carry out and give effect to a resolution taken at a VPS Noteholders’ Meeting or a Written Procedure;

(VII) appoint and elect a representative on behalf of the VPS Noteholders;

(VIII) sanction any scheme or proposal for the exchange or sale of the VPS Notes for, or the conversion of the VPS Notes into, or the cancellation of the VPS Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

(IX) approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the VPS Notes.
Nothing in this paragraph 11 shall be deemed to empower the VPS Noteholders to bind the Issuer with respect to the VPS Notes or any other matter.

(B) Decisions to be taken by the VPS Noteholders may be dealt with, at the option of the Issuer, at a VPS Noteholders’ Meeting or by way of a Written Procedure.

(C) A VPS Noteholders’ Meeting will be held in accordance with the procedure set out below in paragraph 11(b) under “Other Relevant Terms” of this Pricing Supplement.

(D) A Written Procedure will be held in accordance with the procedure set out below in paragraph 11(c) under “Other Relevant Terms” of this Pricing Supplement.

(ii) Voting rights:

(A) Each VPS Noteholder holds one vote for each Voting VPS Note. The Issuer has no voting rights in respect of VPS Notes held by, or on behalf of, the Issuer or any of its subsidiaries.

(B) Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of VPS Notes by:

(I) presenting a custody account statement from Euronext VPS or an authorised institution that is not more than three Business Days old (where the three Business Days shall be counted from the date of the submission of the vote or power of attorney authorising a person to vote); or

(II) providing other proof of holding which, in the case of a VPS Noteholders’ Meeting, is satisfactory to the chairman of the VPS Noteholders’ Meeting or, in the case of a Written Procedure, is satisfactory to the Issuer,

may exercise voting rights as a VPS Noteholder at such VPS Noteholders’ Meeting or in such Written Procedure, as applicable.

For the purposes of paragraph 11(a)(ii) under “Other Relevant Terms” of this Pricing Supplement, a beneficial owner of a VPS Note that has a VPS Note registered in the name of a nominee will be deemed to be the owner of the VPS Note rather than the nominee. No vote may be exercised at a VPS Noteholders’ Meeting or in a Written Procedure by any nominee if the beneficial owner of the
VPS Note has presented relevant evidence to the chairman of the VPS Noteholders’ Meeting (in case of a VPS Noteholders’ Meeting) or the Issuer (in case of a Written Procedure), to the satisfaction of the chairman of the VPS Noteholders’ Meeting or the Issuer, as applicable, stating that it is the beneficial owner of the VPS Notes voted for. If such owner of the VPS Notes has voted directly for any of its nominee-registered VPS Notes, the votes of the owner of the VPS Notes shall take precedence over votes submitted by the nominee for the same VPS Notes.

(iii) Percentage of VPS Noteholders required to consent:

For the purpose of paragraph 11 under “Other Relevant Terms” of this Pricing Supplement, “Voting VPS Notes” means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise deregistered in Euronext VPS, less the VPS Notes owned by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

(A) The following matters shall require the consent of VPS Noteholders representing at least 75 percent of the aggregate nominal amount of the Voting VPS Notes for the time being outstanding for which VPS Noteholders are voting at a VPS Noteholders’ Meeting or for which VPS Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph 11(c)(i) under “Other Relevant Terms” of this Pricing Supplement:

(I) modification of the Maturity Date of the VPS Notes or reduction or cancellation of the nominal amount payable upon maturity; or

(II) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the VPS Notes or variation of the method of calculating the rate of interest in respect of the VPS Notes; or

(III) modification of the currency in which payments under the VPS Notes are to be made; or

(IV) a change to the terms dealing with the requirements for VPS Noteholders’ consent set out in paragraph 11 under “Other Relevant Terms” of this Pricing Supplement; or

(V) the sanctioning of any scheme or proposal described in paragraph 11(a)(i)(A)(VIII) under “Other Relevant Terms” of this Pricing Supplement; or
(VI) alteration of paragraph 11(a)(iii)(A) or paragraph 11(a)(iv)(A) under “Other Relevant Terms” of this Pricing Supplement.

(B) Any matter not covered by paragraph 11(a)(iii)(A) under “Other Relevant Terms” of this Pricing Supplement above shall require the consent of VPS Noteholders representing more than 50 percent of the aggregate nominal amount of the Voting VPS Notes for the time being outstanding for which VPS Noteholders are voting at a VPS Noteholders’ Meeting or for which VPS Noteholders reply in a Written Procedure.

(C) For the purpose of paragraph 11 under “Other Relevant Terms” of this Pricing Supplement, “outstanding”, means all the VPS Notes to the extent not redeemed or otherwise discharged.

(iv) Quorum:

(A) A quorum at a VPS Noteholders’ Meeting or in respect of a Written Procedure only exists if one or more VPS Noteholders representing at least two-thirds in aggregate nominal amount of the Voting VPS Notes for the time being outstanding in case of a matter pursuant to paragraph 11(a)(iii)(A) under “Other Relevant Terms” of this Pricing Supplement, and otherwise if 50 percent of the aggregate nominal amount of the Voting VPS Notes for the time being outstanding:

(I) if at a VPS Noteholders’ Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(II) if in respect of a Written Procedure, reply to the request.

(B) VPS Notes held by the Issuer or any of its subsidiaries shall not be taken into account when determining whether the required quorum has been met according to paragraph 11(a)(iv) or paragraph 11(d)(ii) under “Other Relevant Terms” of this Pricing Supplement.

(C) No resolution may be passed if it is clear that that resolution is likely to give certain VPS Noteholders or others an undue advantage over other VPS Noteholders.

(v) Any decision which extends or increases the obligations of the Issuer or the VPS Agent or limits, reduces or extinguishes the rights or benefits of the Issuer or the VPS Agent under the Conditions shall be subject to the consent of the Issuer or the VPS Agent, as applicable.
(vi) Decisions binding on all VPS Noteholders and information to VPS Noteholders:

(A) A matter decided at a duly convened and held VPS Noteholders’ Meeting or by way of Written Procedure is binding on all VPS Noteholders, irrespective of them being present or represented at the Noteholders’ Meeting or responding in the Written Procedure. The VPS Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other VPS Noteholders.

(B) Information about decisions taken at a VPS Noteholders’ Meeting or by way of a Written Procedure shall promptly be notified to the VPS Noteholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant VPS Noteholders’ Meeting or Written Procedure shall at the request of a VPS Noteholder be sent to it by the Issuer.

(vii) Minutes shall be made of all resolutions and proceedings at every VPS Noteholders’ Meeting or Written Procedure and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

(b) VPS Noteholders’ Meeting

(i) Attendance at a VPS Noteholders’ Meeting:

(A) At the VPS Noteholders’ Meeting, each VPS Noteholder must document its holdings of VPS Notes by presenting a custody account statement from Euronext VPS or an authorised account institution evidencing that such VPS Noteholder was registered as a VPS Noteholder on the Business Day specified in the notice to convene a VPS Noteholders’ Meeting pursuant to term 11(b)(iii) under “Other Relevant Terms” of this Pricing Supplement or by providing other proof satisfactory to the chairman of the VPS Noteholders’ Meeting. The following may attend and speak at a VPS Noteholders’ Meeting:

(I) VPS Noteholders and proxies;

(II) any beneficial owners of the VPS Notes having presented relevant evidence satisfactory to the chairman of the VPS Noteholders’ Meeting;
(III) any representative of the VPS Noteholders;

(IV) the chairman; and

(V) the Issuer and the VPS Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

(ii) The chairman of the VPS Noteholders’ Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the VPS Noteholders present at such meeting.

(iii) Convening a VPS Noteholders’ Meeting:

(A) The Issuer may at any time, and shall, if so requested by one or more VPS Noteholders representing at least 10 percent of the aggregate nominal amount of the Voting VPS Notes for the time being outstanding convene a VPS Noteholders’ Meeting or initiate a Written Procedure. The Issuer may refrain from convening a VPS Noteholders’ Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the VPS Noteholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(B) The Issuer shall call the VPS Noteholders by notice containing the subject of such meeting to each VPS Noteholders’ Meeting no later than 14 days after having received a request to convene such VPS Noteholders’ Meeting from the VPS Noteholders. If the Issuer does not call the VPS Noteholders’ Meeting within the deadline, the VPS Noteholders shall be entitled to call the VPS Noteholders’ Meeting. The notice to convene a VPS Noteholders’ Meeting shall be sent to each such person who is registered as a VPS Noteholder on the date on which the notice is sent.

(iv) The notice given pursuant to paragraph 11(b)(iii) above under “Other Relevant Terms” of this Pricing Supplement shall include the following:

(A) time for the VPS Noteholders’ Meeting, which must be at least 21 days, but not more than 30 days after the notice to the VPS Noteholders;

(B) location of the VPS Noteholders’ Meeting;

(C) a specification of the Business Day(s) on which a person must be registered as a VPS Noteholder in order to be entitled to exercise voting rights;
(D) agenda for the meeting (including each request for a decision by the VPS Noteholders); and

(E) a form of power of attorney.

Only matters that have been included in the notice may be resolved upon at the VPS Noteholders’ Meeting.

Should prior notification by the VPS Noteholders be required in order to attend the VPS Noteholders’ Meeting, such requirement shall be included in the notice.

(c) Written Procedure

(i) Instigating a Written Procedure:

(A) The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a VPS Noteholder on the date on which the communication is sent.

(B) A communication made pursuant to paragraph 11(c)(i)(A) under “Other Relevant Terms” of this Pricing Supplement shall include the following:

(I) each request for a decision by the VPS Noteholders;

(II) a description of the reasons for each request;

(III) a specification of the Business Day(s) on which a person must be registered as a VPS Noteholder in order to be entitled to exercise voting rights;

(IV) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and

(V) the stipulated time period within which the VPS Noteholder must reply to the request (such time period to last at least 8 Business Days from the date of the communication referenced in paragraph 11(c)(i)(A) under “Other Relevant Terms” of this Pricing Supplement).

If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(ii) When the requisite majority of consents of the principal amount of the VPS Notes outstanding pursuant to paragraph 11(b)(iii) above under “Other Relevant Terms”
of this Pricing Supplement have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to paragraph 11(b)(iii) under “Other Relevant Terms” of this Pricing Supplement even if the time period for replies in the Written Procedure has not yet expired.

(d) Repeated VPS Noteholders’ Meeting or Written Procedure

(i) Convening a repeated VPS Noteholders’ Meeting or Written Procedure:

(A) Even if the necessary quorum set out in paragraph 11(a)(iv) under “Other Relevant Terms” of this Pricing Supplement is not achieved, the VPS Noteholders’ Meeting or Written Procedure, as applicable, shall be held and voting completed for the purpose of recording the voting results in the minutes of the VPS Noteholders’ Meeting or Written Procedure, as applicable. The Issuer or the person who convened the initial VPS Noteholders’ Meeting or Written Procedure, as applicable, may, within 10 Business Days of that VPS Noteholders’ Meeting or Written Procedure, as applicable, convene a repeated VPS Noteholders’ Meeting or Written Procedure, with the same agenda as the first VPS Noteholders’ Meeting or Written Procedure, as applicable.

(B) The provisions and procedures regarding a VPS Noteholders’ Meeting and a Written Procedure, as set out in paragraph 11 under “Other Relevant Terms” of this Pricing Supplement shall apply mutatis mutandis to a repeated VPS Noteholders’ Meeting or Written Procedure, with the exception of the quorum requirements set out in paragraph 11(a)(iv) under “Other Relevant Terms” of this Pricing Supplement. A notice to convene for a repeated VPS Noteholders’ Meeting or Written Procedure, as applicable, shall also contain the voting results obtained in the initial VPS Noteholders’ Meeting or Written Procedure, as applicable.

(C) A repeated VPS Noteholders’ Meeting or Written Procedure, as applicable, may only be convened once for each initial VPS Noteholders’ Meeting or Written Procedure, as applicable. A repeated VPS Noteholders’ Meeting or Written Procedure, as applicable, may be convened pursuant to the procedures of a Written Procedure in accordance with paragraph 11(c) under “Other Relevant Terms” of this Pricing Supplement, even if the initial meeting was held pursuant to the procedures of a VPS Noteholders’ Meeting in accordance with paragraph 11(b) under “Other Relevant Terms” of this Pricing Supplement and vice versa.

(ii) The quorum at any such repeated VPS Noteholder’s Meeting or Written Procedure, as applicable, is one or more persons being or representing VPS Noteholders whatever the principal amount of the VPS Notes so held or represented, unless the
business of such meeting includes consideration of a matter pursuant to paragraph 11(a)(iii)(A) under “Other Relevant Terms” of this Pricing Supplement, in which case the quorum shall be one or more persons being or representing VPS Noteholders in principal amount of not less than one-third in aggregate nominal amount of the Voting VPS Notes for the time being outstanding for which VPS Noteholders are voting at a VPS Noteholders’ Meeting or for which VPS Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph 11(c) under “Other Relevant Terms” of this Pricing Supplement.

(e) Representative

Other than to the extent referred to in paragraph 11(a)(i)(A)(VII) under “Other Relevant Terms” of this Pricing Supplement, no trustee, agent or representative of the VPS Noteholders will be appointed.

(f) Modification of VPS Notes

The Issuer may make, without the consent of the VPS Noteholders:

(i) any modification to the VPS Notes and/or the Conditions to correct a manifest error; or

(ii) any modification to the VPS Notes and/or the Conditions which, in the sole opinion of the Issuer, is not prejudicial to the interests of the VPS Noteholders.

Subject as provided in the Conditions, no other modification may be made to the VPS Notes or the Conditions except with the sanction of a VPS Noteholders’ Meeting in accordance with the procedure set out in paragraph 11(b) under “Other Relevant Terms” of this Pricing Supplement or a Written Procedure in accordance with the procedure set out in paragraph 11(c) under “Other Relevant Terms” of this Pricing Supplement.

Any such modification shall be binding on the VPS Noteholders and any such modification shall be notified to the VPS Noteholders in accordance with Condition 15 as modified by paragraph 21 under “Terms and Conditions” of this Pricing Supplement as soon as practicable thereafter.
Additional Information Regarding the Notes

1. Use of Proceeds

An amount equal to the net proceeds of the issue of IDB EYE Bonds (which proceeds may be converted into other currencies) shall be recorded by the Bank in a separate sub-account supporting Eligible Projects. These proceeds will be invested in accordance with the Bank’s conservative liquidity investment guidelines until used to support the Bank’s financing of Eligible Projects. So long as EYE Bonds are outstanding and the account has a positive balance, the Bank shall direct an amount equal to such net proceeds to its lending projects within the fields of Education, Youth, and Employment, subject to and in accordance with the Bank’s policies. As disbursements are made for Eligible Projects, corresponding amounts from the account are allocated to the lending pool on a semi-annual basis.

"Eligible Projects" means all projects funded, in whole or in part, by the Bank that promote early childhood care and education, through formal primary and secondary education, or facilitate labor market placement by improving the transition from school to work through vocational training. Eligible Projects may include projects in Latin America and the Caribbean that target (a) early childhood development, effective teaching and learning among children and youth ("Education Projects"), (b) early childhood care and youth-at-risk programs ("Youth Projects") or (c) labor intermediation systems, job opportunities and workforce skills ("Employment Projects").
Examples of Education Projects include, without limitation:

- Early childhood development programs
- Primary education programs, which includes teacher training, bilingual education, literacy, math and science education and school infrastructure
- Secondary education programs, which includes programs directed to improving retention and graduation, developing teaching and learning methods and providing assistance to disadvantaged children
- Compensatory education programs
- Teacher education and effectiveness programs
- E-education programs

Examples of Youth Projects include, without limitation:

- Support for parents and caregivers to improve quality of child care
- Youth-At-Risk programs which support interventions, policy design, and/or impact evaluations to benefit at-risk youth

Examples of Employment Projects include, without limitation:

- School-to-Work transition programs
- Vocational and technical education programs
- Human resources and workforce development programs
- Labor intermediation systems
- Vocational and Workforce training programs, directed at improving social and labor acclimation for youth, unemployed adults and active workers

The above examples of Education Projects, Youth Projects and Employment Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Bank during the term of the Notes.

2. Matters relating to MiFID II

The Bank does not fall under the scope of application of the MiFID II regime. Consequently, the Bank does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.

MiFID II product governance / Retail investors, professional investors and ECPs
target market – Solely for the purposes of the 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, including investment advice, portfolio management, non-advised sales and pure execution services, subject
to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the EU manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

For the purposes of this provision, the expression “EU manufacturer” means the Dealer and the expression “MiFID II” means Directive 2014/65/EU, as amended.

INTER-AMERICAN DEVELOPMENT BANK

By: _______________________________

Name: Gustavo Alberto De Rosa
Title: Vice President for Finance and Administration & Chief Financial Officer and General Manager, Finance Department