

**PRICING SUPPLEMENT**

**Inter-American Development Bank**

**Global Debt Program**

Series No: 791

SEK 1,100,000,000 0.250 percent Notes due March 31, 2026 (the “Notes”)

Issue Price: 99.802 percent.

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

Nordea Bank Abp

The date of this Pricing Supplement is March 26, 2021.

*PRICING SUPPLEMENT*

*Inter-American Development Bank Global Debt Program Series No.: 791  
SEK 1,100,000,000 0.250 percent Notes due March 31, 2026*

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 / 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.

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|----|-----------------------------|--|
| 1. | Series No.:                 | 791  |
| 2. | Aggregate Principal Amount: | SEK 1,100,000,000  |
| 3. | Issue Price:                | SEK 1,097,822,000, which is 99.802 percent of the Aggregate Principal Amount |
| 4. | Issue Date:                 | March 31, 2021   |

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|----|--|---|
| 5. | Form of Notes<br>(Condition 1(a)):                                     | <p>Bearer only.</p> <p>The Notes will initially be represented by a temporary global note in bearer form (the “Temporary Bearer Global Note”). Interests in the Temporary Bearer Global Note will, not earlier than the Exchange Date, be exchangeable for interests in a permanent global note in bearer form (the “Permanent Bearer Global Note”). Interests in the Permanent Bearer Global Note will be exchangeable for definitive Notes in bearer form (“Definitive Bearer Notes”), in the following circumstances: (i) if the Permanent Bearer Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of fourteen (14) days (other than by reason of holidays, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so, by any such holder giving written notice to the Global Agent; and (ii) at the option of any such holder upon not less than sixty (60) days’ written notice to the Bank and the Global Agent from Euroclear and Clearstream, Luxembourg on behalf of such holder; provided, that no such exchanges will be made by the Global Agent, and no Noteholder may require such an exchange, during a period of fifteen (15) days ending on the due date for any payment of principal on the Notes.</p> |
| 6. | Authorized Denomination(s)<br>(Condition 1(b)):                        | SEK 2,000,000 and integral multiples thereof  |
| 7. | Specified Currency<br>(Condition 1(d)):                                | Swedish Kroner (“SEK”) being the lawful currency of the Kingdom of Sweden   |
| 8. | Specified Principal Payment<br>Currency<br>(Conditions 1(d) and 7(h)): | SEK   |
| 9. | Specified Interest Payment Currency<br>(Conditions 1(d) and 7(h)):     | SEK   |

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|-----|--|---|
| 10. | Maturity Date<br>(Condition 6(a); Fixed Interest Rate<br>and Zero Coupon): | March 31, 2026  |
| 11. | Interest Basis<br>(Condition 5):   | Fixed Interest Rate (Condition 5(I))  |
| 12. | Interest Commencement Date<br>(Condition 5(III)):                          | Issue Date  |
| 13. | Fixed Interest Rate (Condition 5(I)):                                      |   |
|     | (a) Interest Rate:   | 0.250 percent per annum   |
|     | (b) Fixed Rate Interest Payment<br>Date(s):                                | Annually in arrear on March 31 in each<br>year, commencing on March 31, 2022, up<br>to and including the Maturity Date.<br><br>Each Fixed Rate Interest Payment Date is<br>subject to the Business Day Convention, but<br>with no adjustment to the amount of interest<br>otherwise calculated. |
|     | (c) Business Day Convention:   | Following Business Day Convention   |
|     | (d) Fixed Rate Day Count<br>Fraction(s):                                   | 30/360  |
| 14. | Relevant Financial Center:   | Stockholm, New York and London  |
| 15. | Relevant Business Day:   | Stockholm, New York and London  |
| 16. | Issuer's Optional Redemption<br>(Condition 6(e)):                          | No  |
| 17. | Redemption at the Option of the<br>Noteholders (Condition 6(f)):           | No  |
| 18. | Governing Law:   | New York  |

## 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: | Euroclear Bank SA/NV and/or Clearstream Banking S.A.  |
| 3.  | Syndicated:  | No  |
| 4.  | Commissions and Concessions:   | None  |
| 5.  | Estimated Total Expenses:  | The Dealer has agreed to pay for all material expenses related to the issuance of the Notes.  |
| 6.  | Codes:   |   |
|     | (a) Common Code:   | 232477849   |
|     | (b) ISIN:  | XS2324778492  |
| 7.  | Identity of Dealer(s)/Manager(s):  | Nordea Bank Abp   |
| 8.  | Provisions for Bearer Notes:   |   |
|     | (a) Exchange Date:   | Not earlier than May 10, 2021, which is the date that is 40 (forty) days after the Issue Date.  |
|     | (b) Permanent Global Note:   | Yes   |
|     | (c) Definitive Bearer Notes:   | No, except in the limited circumstances described under "Form of Notes" herein and in the Prospectus  |
| 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.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain circumstances permitted by U.S. tax regulations.

(b) United Kingdom: The Dealer represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

(c) Kingdom of Sweden: The Dealer represents and agrees that the issuance of the Notes are not subject to any registration or approval requirements under the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*). Accordingly, the Notes hereunder may not, and will not, be marketed and offered or sold directly or indirectly in Sweden except in accordance with the relevant exemptions under the Swedish Financial Instruments Trading Act.

(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.

## **General Information**

### **Additional Information Regarding the Notes**

#### **1. Use of Proceeds**

An amount equal to the net proceeds of the issue of the Notes (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 the Notes 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. The Bank shall allocate amounts from the sub-account to support the

financing of Eligible Projects 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 and professional 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 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.

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.

### 3. United States Federal Income Tax Matters

The Notes will be treated as issued in bearer form for United States tax purposes; therefore, the “Tax Matters” section in the Prospectus does not apply to the Notes. A United States Holder that acquires Notes could be subject to adverse tax consequences with respect to its ownership of the Notes and should accordingly consult its tax advisor prior to acquiring Notes.

## INTER-AMERICAN DEVELOPMENT BANK