

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No.: 810

BRL 58,800,000 9.65 percent Notes due September 29, 2031 (the “Notes”)
Payable in United States Dollars

Issue Price: 100 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

Citigroup

The date of this Pricing Supplement is September 22, 2021

PRICING SUPPLEMENT

Inter-American Development Bank Global Debt Program Series No.: 810

BRL 58,800,000 9.65 percent Notes due September 29, 2031

The Notes will be treated as issued with original issue discount and are not intended for sale or resale to U.S. persons.

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.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – See “General Information—Additional Information Regarding the Notes—Matters relating to 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.: | 810 |
| 2. Aggregate Principal Amount: | BRL 58,800,000 |
| 3. Issue Price: | BRL 58,800,000, which is 100 percent of the Aggregate Principal Amount |
| | The Issue Price will be payable in USD in the amount of USD 11,242,829.83 at the agreed rate of BRL 5.23 per one USD. |
| 4. Issue Date: | September 27, 2021 |
| 5. Form of Notes
(Condition 1(a)): | Registered only |
| 6. New Global Note: | No |

7. Authorized Denomination(s)
(Condition 1(b)):
8. Specified Currency
(Condition 1(d)):
9. Specified Principal Payment
Currency
(Conditions 1(d) and 7(h)):
10. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)):
11. Maturity Date
(Condition 6(a); Fixed Interest Rate
and Zero Coupon):
12. Interest Basis
(Condition 5):
13. Interest Commencement Date
(Condition 5(III)) :
14. Fixed Interest Rate (Condition 5(I)):
 - (a) Interest Rate:
 - (b) Fixed Rate Interest Payment
Date(s):

BRL 5,000

Brazilian Real (“BRL”), the lawful currency of the Federative Republic of Brazil, provided that all payments in respect of the Notes will be made in United States Dollars (“USD”)

USD

USD

September 29, 2031

The Maturity Date is subject to the Business Day Convention with no adjustment to the amount of interest otherwise calculated. Further, the date of payment in respect of the Maturity Date is subject to postponement if any of the Applicable Disruption Fallbacks apply, with no adjustment to the amount of interest otherwise calculated.

Fixed Interest Rate (Condition 5(I))

Issue Date (September 27, 2021)

9.65 percent per annum

Annually on September 29 in each year, commencing with a long first coupon on September 29, 2022, up to and including the Maturity Date.

Each Fixed Rate Interest Payment Date is subject to the Business Day Convention with no adjustment to the amount of interest otherwise calculated. Further, the date of payment in respect of each Fixed Rate Interest Payment Date is subject to postponement if any of the Applicable Disruption Fallbacks apply, with no adjustment to the amount of interest otherwise calculated.

Calculation of Interest Amount:

For the purposes of the calculation of the Interest Amount payable for any Interest Period, there shall be no adjustment pursuant to the Business Day Convention.

As soon as practicable and in accordance with the procedure specified herein, the Calculation Agent will determine the Reference Rate (as defined below) and calculate the Interest Amount with respect to each minimum Authorized Denomination for the relevant Interest Period.

The Interest Amount with respect to the Interest Period from and including the Interest Commencement Date to but excluding September 29, 2022 shall be a USD amount calculated using the Reference Rate determined as of the relevant Rate Fixing Date (as defined below) as follows:

BRL 485.14 per minimum Authorized Denomination

divided by

the Reference Rate

(and rounding, if necessary, the entire resulting figure to the nearest two decimal places, with USD 0.005 being rounded upwards).

The Interest Amount with respect to each subsequent Interest Period shall be a USD

amount calculated using the Reference Rate determined as of the relevant Rate Fixing Date as follows:

BRL 482.50 per minimum Authorized Denomination

divided by

the Reference Rate

(and rounding, if necessary, the entire resulting figure to the nearest two decimal places, with USD 0.005 being rounded upwards).

“Brazil Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Rio de Janeiro, Brasilia and São Paulo.

“PTAX Rate” means, in respect of a Rate Fixing Date, the closing BRL/USD offered rate for USD, expressed as the number of BRL per one USD, as reported by Banco Central do Brasil on its website (www.bcb.gov.br; see “Cotações e boletins”), or any succeeding rate source, by approximately 1:15 p.m. São Paulo time on such Rate Fixing Date and as published on Reuters Screen “BRLUSDPTAX= CBBR” Page (or such other page or services as may replace that page to be used for the purpose of obtaining the reference rate), provided that in the event of any inconsistency between such rate on Banco Central do Brasil’s website and such rate on Reuters Screen “BRLUSDPTAX= CBBR” Page, the closing BRL/USD offered rate published on Banco Central do Brasil’s website shall prevail.

“Rate Fixing Date” for any Interest Payment Date or the Maturity Date or date on which an amount is payable means the fifth Valuation Business Day prior to such date.

“Reference Rate” means, in respect of a Rate

Fixing Date:

(a) the PTAX Rate; or

(b) in the event that the PTAX Rate is not available or an Exchange Rate Divergence has occurred on the relevant Rate Fixing Date, the Calculation Agent shall determine that a “Price Source Disruption” has occurred, and shall promptly inform the Bank, the Noteholders and the Global Agent of such occurrence. For the purposes of obtaining a Reference Rate, the Applicable Disruption Fallbacks will apply.

“Valuation Business Day” means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Rio de Janeiro, Brasilia, São Paulo and New York.

Applicable Disruption Fallbacks (in order of application):

1. *Valuation Postponement.* For purposes of obtaining a Reference Rate, the Reference Rate will be determined on the Valuation Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Valuation Business Day after the Maximum Days of Postponement in accordance with the next Applicable Disruption Fallback.

2. *Calculation Agent Determination of the Reference Rate.* For purposes of obtaining a Reference Rate, the Calculation Agent will determine the Reference Rate (or a method for determining the Reference Rate) in its sole discretion, acting in good faith and in a

commercially reasonable manner.

Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Applicable Disruption Fallback (i.e., Calculation Agent Determination of the Reference Rate).

“EMTA BRL Exchange Rate Divergence Procedures” means the EMTA BRL Exchange Rate Divergence Procedures published by EMTA on January 22, 2018 (as amended from time to time).

“EMTA BRL Report Event” means that EMTA (EMTA, Inc., formerly the Emerging Markets Trading Association, Inc.) has provided notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the BRL/USD foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market), the PTAX Rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing BRL/USD spot rate for standard-size

wholesale financial transactions involving the exchange of BRL for USD delivered outside of Brazil.

“Exchange Rate Divergence” means that an EMTA BRL Report Event has occurred with respect to the PTAX Rate.

“Maximum Days of Postponement” means 30 calendar days.

“Unscheduled Holiday” means a day that is not a Valuation Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in São Paulo two Valuation Business Days prior to the relevant Rate Fixing Date.

- | | |
|---|---|
| (c) Business Day Convention: | Following Business Day Convention |
| (d) Fixed Rate Day Count Fraction(s): | Actual/Actual (ICMA) |
| (e) Calculation Agent: | Citibank, N.A., New York |
| 15. Relevant Financial Center: | Rio de Janeiro, Brasilia, São Paulo, London and New York |
| 16. Relevant Business Days: | Rio de Janeiro, Brasilia, São Paulo, London and New York |
| 17. Redemption Amount (Condition 6(a)): | <p>The Redemption Amount with respect to each minimum Authorized Denomination will be a USD amount calculated by the Calculation Agent as of the Rate Fixing Date with respect to the Maturity Date as follows:</p> <p style="text-align: center;">minimum Authorized Denomination</p> <p style="text-align: center;"><i>divided by</i></p> <p style="text-align: center;">the Reference Rate</p> |

(and rounding, if necessary, the entire resulting figure to the nearest 2 decimal places, with USD 0.005 being rounded upwards).

Payment of the Redemption Amount will occur on the Maturity Date, as may be postponed pursuant to paragraph 11 above.

18. Issuer's Optional Redemption (Condition 6I):

No

19. Redemption at the Option of the Noteholders (Condition 6(f)):

No

20. 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 each minimum Authorized Denomination will be a USD amount equal to the Redemption Amount that is determined in accordance with "17. Redemption Amount (Condition 6(a))" plus accrued and unpaid interest, if any, as determined in accordance with "14. Fixed Interest Rate (Condition 5(I))"; provided, that for purposes of such determination, the "Rate Fixing Date" shall be the date that is five (5) Valuation Business Days prior to the date upon which the Notes become due and payable as provided in Condition 9 (*Default*).

21. Governing Law:

New York

Other Relevant Terms

1. Listing:

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: No commissions or concessions are payable in
respect of the Notes. An affiliate of the Dealer
has arranged a swap with the Bank in connection
with this transaction and will receive amounts
thereunder that may comprise compensation.
5. Estimated Total Expenses: None. The Dealer has agreed to pay for all
material expenses related to the issuance of the
Notes, except the Bank will pay for the London
Stock Exchange listing fees.
6. Codes:
 - (a) Common Code: 238820413
 - (b) ISIN: XS2388204138
7. Identity of Dealer: Citigroup Global Markets Limited
8. Provision 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 Amended
and Restated Global Agency Agreement, dated
as of July 28, 2020, between the Bank, Citibank,
N.A., London Branch as Global Agent, and the
other parties thereto.
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. The Dealer acknowledges that one or more tranches of Notes of this series may be originally issued at an issue price that constitutes original issue discount (OID) in excess of “de minimis” OID within the meaning of applicable United States tax regulations, and that the Bank does not intend for any Notes of this series to be distributed in the United States or to come into the hands of U.S. persons. Accordingly, the Dealer agrees not to offer or sell any Notes of this series in the United States or to U.S. persons.

(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) Brazil:

The Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes in Brazil. The Notes have not been and will not be registered with the Brazilian Securities and Exchange Commission

(Comissão de Valores Mobiliários, the “CVM”).

(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 Bank 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 Bank 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. Matters relating to UK MiFIR

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

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, (i) the expression “UK manufacturer” means the Dealer, (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.

2. Additional Investment Considerations:

There are significant risks associated with the Notes, including but not limited to exchange rate risk, price risk and liquidity risk. Investors should consult their own financial, legal, accounting and tax advisors about the risks associated with an investment in these Notes, the appropriate tools to analyze that investment, and the suitability of the investment in each investor’s particular circumstances.

Payment of each Interest Amount and the Redemption Amount will be based on the Reference Rate, which is a measure of the rate of exchange between the BRL and the USD. Currency exchange rates are volatile and will affect the holder’s return. In addition, the government of Brazil can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes, as well as the yield (in USD terms) on the Notes and the amount payable at maturity or upon acceleration. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Brazil or elsewhere could lead to significant and sudden changes in the exchange rate between the BRL and the USD.

The methodologies for determining the Reference Rate may result in a Redemption Amount (or Early Redemption Amount, as the case may be) of the Notes, or an Interest Amount on the Notes, being significantly less than anticipated or less than what an alternative methodology for determining the Reference Rate would yield.

The Bank may hedge its obligations under the Notes by entering into a swap transaction with an affiliate of the Dealer as swap counterparty. Assuming no change in market conditions or any other relevant factors, the price, if any, at which the Dealer or another purchaser might be willing to purchase Notes in a secondary market transaction is expected to be lower, and could be substantially lower, than the original issue price of the Notes. This is due to a number

of factors, including that (i) the potential profit to the secondary market purchaser of the Notes may be incorporated into any offered price and (ii) the cost of funding used to value the Notes in the secondary market is expected to be higher than our actual cost of funding incurred in connection with the issuance of the Notes. In addition, the original issue price of the Notes included, and secondary market prices are likely to exclude, the projected profit that our swap counterparty or its affiliates may realize in connection with this swap. Further, as a result of dealer discounts, mark-ups or other transaction costs, any of which may be significant, the original issue price may differ from values determined by pricing models used by our swap counterparty or other potential purchasers of the Notes in secondary market transactions.

The Notes offered by this Pricing Supplement are complex financial instruments and may not be suitable for certain investors. Investors intending to purchase the Notes should consult with their tax and financial advisors to ensure that the intended purchase meets the investment objective before making such purchase.

3. United States Federal Income Tax Matters:

The following supplements the discussion under the “Tax Matters” section of the Prospectus regarding the U.S. federal income tax treatment of the Notes, and is subject to the limitations and exceptions set forth therein. Any tax disclosure in the Prospectus or this pricing supplement is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular prospective investor. Each prospective investor should consult its own tax advisor as to the particular tax consequences to it of the acquisition, ownership, and disposition of the Notes, including the effects of applicable U.S. federal, state, and local tax laws and non-U.S. tax laws and possible changes in tax laws.

Because the initial interest payment date under the Notes is more than one year after the initial issuance of the Notes, none of the interest payments on the Notes will be treated as “qualified stated interest” for tax purposes. Accordingly, the Notes will be treated as issued with original issue discount (“OID”) in an amount equal to the excess of all of the scheduled payments under the Notes (i.e., the sum of all of the BRL interest and principal payments under the Notes) over the issue price for the Notes. A U.S. Holder would then be required to accrue OID on the Notes, and recognize foreign currency gain or loss upon an interest payment under the Notes, in the manner described in the Prospectus under “Tax Matters – United States Holders – Original Issue Discount – General” and “Tax Matters – United States Holders – Original Issue Discount – Foreign Currency Discount Notes”. Subject to the rules discussed therein, the primary consequence of the Notes being issued with OID is that all United States holders (including United States holders that are subject to the cash basis method of accounting for tax purposes) will be required to accrue interest on the Notes in ordinary income and will recognize foreign currency or gain or loss to the extent of the difference of each USD interest payments on the Notes and the USD amount that it accrued with respect to the corresponding OID accruals on the Note. United States holders are urged to consult their tax advisors

regarding the tax treatment of the Notes, and in particular the tax consequences arising from the fact that the Notes will be treated as issued with OID for tax purposes.

INTER-AMERICAN DEVELOPMENT BANK