

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No.: 815

Tranche No.: 2

IDR 289,000,000,000 5.100 percent Notes due November 17, 2026 (the “Notes”) as from December 17, 2021, to be consolidated and form a single series with the Bank’s IDR 750,000,000,000 5.100 percent Notes due November 17, 2026, issued on November 17, 2021 (the “Series 815 Tranche 1 Notes”).

payable in United States Dollars

Issue Price: 99.9905 percent plus 30 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

J.P. Morgan Securities plc

The date of this Pricing Supplement is as of December 13, 2021

*PRICING SUPPLEMENT
Inter-American Development Bank Global Debt Program Series No.: 815, Tranche No.: 2
IDR 289,000,000,000 5.100 percent Notes due November 17, 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.

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.

1. Series No.: 815
Tranche No.: 2
2. Aggregate Principal Amount: IDR 289,000,000,000

As from the Issue Date, the Notes will be consolidated and form a single series with the Series 815 Tranche 1 Notes
3. Issue Price: IDR 290,184,033,000 which amount represents the sum of (a) 99.9905 percent of the Aggregate Principal Amount *plus* (b) the amount of IDR 1,211,488,000 representing 30 days’ accrued interest, inclusive.

The Issue Price will be payable in USD in the amount of USD 20,081,940.00 at the agreed rate of 14,450 IDR per one USD.
4. Issue Date: December 17, 2021

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)): IDR 10,000,000 and integral multiples thereof
8. Specified Currency
(Condition 1(d)): The lawful currency of the Republic of Indonesia (“Indonesian Rupiah” or “IDR”), provided that all payments in respect of the Notes will be made in United States Dollars (“U.S.\$” or “USD”)
9. Specified Principal Payment
Currency
(Conditions 1(d) and 7(h)): USD
10. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)): USD
11. Maturity Date
(Condition 6(a); Fixed Interest Rate): November 17, 2026

The Maturity Date is subject to the Business Day Convention with no adjustment to the amount of interest otherwise calculated.
12. Interest Basis
(Condition 5): Fixed Interest Rate (Condition 5(I)), as amended and supplemented below, shall apply to the Notes.
13. Interest Commencement Date
(Condition 5(III)): November 17, 2021
14. Fixed Interest Rate (Condition 5(I)):
 - (a) Calculation Amount (if different than Principal Amount of the Note): IDR 10,000,000
 - (b) Interest Rate: 5.100 percent per annum

- (c) Fixed Rate Interest Payment Date(s): Annually on each November 17, commencing on November 17, 2022 and ending on, 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.
- (d) Business Day Convention: Following Business Day Convention
- (e) Fixed Rate Day Count Fraction(s): Actual/Actual ICMA
- (f) Calculation of Interest Amount: 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 amount of interest payable (the “Interest Amount”) with respect to each Calculation Amount on the relevant Interest Payment Date.
- The Interest Amount payable on any Interest Payment Date shall be a USD amount calculated on the relevant Rate Fixing Date (as defined below) as follows:
- 5.100% *multiplied by* the Calculation Amount
- multiplied by*
- the Fixed Rate Day Count Fraction
- 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 “Reference Rate” means, in respect of a Rate Fixing Date, the rate determined by the Calculation Agent that is equal to the USD/IDR weighted average spot rate in the interbank market, based on traded USD/IDR spot foreign

exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of IDR per one USD, for settlement in two Fixing Business Days, as published by the Bank Sentral Republik Indonesia (“Bank Indonesia”) as the “Jakarta Interbank Spot Dollar Rate USD – IDR”, which appears on Bank Indonesia’s website (www.bi.go.id), or as published on Refinitiv Screen JISDOR Page (or any replacement page or replacement service as may be implemented for the purposes of displaying the USD/IDR weighted average spot rate), or as otherwise made available by Bank Indonesia (or its successor as administrator), at approximately 10:00 a.m., Jakarta time, on the relevant Rate Fixing Date. Fallback Provisions apply as set out below.

The “Rate Fixing Date” means the date that is five (5) Fixing Business Days prior to the applicable Fixed Rate Interest Payment Date or Maturity Date, as the case may be. The Rate Fixing Date shall be subject to adjustment as follows: if the scheduled date of the Rate Fixing Date is not a Relevant Business Day, then the Rate Fixing Date will be the first preceding day that is a Relevant Business Day.

“Fixing Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Jakarta.

“Fallback Provisions”: Should no USD/IDR weighted average spot rate appear on Bank Indonesia’s website (www.bi.go.id) as the “Jakarta Interbank Spot Dollar Rate USD – IDR”, or on Refinitiv Screen JISDOR Page (or on such replacement page or replacement service as described above), or be otherwise made available by Bank Indonesia (or its successor as administrator), on the Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent by requesting quotations for

the mid USD/IDR spot foreign exchange rate from five banks active in the USD/IDR currency and foreign exchange markets as selected by the Calculation Agent (such banks, the “Reference Banks”) either (i) at or about 10:00 a.m. Jakarta time on the first day (other than a Saturday or a Sunday) following the Rate Fixing Date, if such day is a Relevant Business Day or (ii) at or about 10:00 a.m. Jakarta time on the Rate Fixing Date, if the first day (other than a Saturday or a Sunday) following the Rate Fixing Date is not a Relevant Business Day.

If five or four quotations are provided by Reference Banks as requested, the Reference Rate shall be the arithmetic mean (rounded to the nearest whole IDR, with IDR 0.5 being rounded upwards) of the remaining three or two such quotations (expressed as the number of IDR per one USD), as the case may be, after disregarding the highest quotation and the lowest quotation; provided, that if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded; and provided further, that if two or more such quotations are the lowest such quotations, then only one of such lowest quotations shall be disregarded.

If only three or two quotations are provided as requested, the Reference Rate shall be the arithmetic mean (rounded to the nearest whole IDR, with IDR 0.5 being rounded upwards) of such quotations (expressed as the number of IDR per one USD).

If only one or no quotations are provided as requested, or if the Calculation Agent determines in its sole discretion that no suitable Reference Banks active in the USD/IDR currency or foreign exchange markets will provide quotations, the Calculation Agent shall be entitled to calculate the Reference Rate acting in good faith in a commercially reasonable manner, having taken into account relevant market practice, by reference to such additional

sources as it deems appropriate; and in such case the Calculation Agent shall notify the Bank and the Global Agent as soon as reasonably practicable that the Reference Rate is to be so determined.

(g) Calculation Agent:

The Toronto-Dominion Bank, Toronto

In relation to the Rate Fixing Date, as soon as is reasonably practicable after the determination of the Reference Rate in relation thereto, on the date on which the relevant Reference Rate is to be determined (or, if such date is not a Relevant Business Day, then on the next succeeding Relevant Business Day), the Calculation Agent shall notify the Issuer and the Global Agent of the Reference Rate, and the Interest Amount, and the Redemption Amount or Early Redemption Amount, as the case may be, in relation thereto.

All determinations of the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Bank and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with a calculation agent agreement between the Bank and the Calculation Agent.

(h) Notification:

If the Interest Amount payable on any Fixed Rate Interest Payment Date or the Redemption Amount, as the case may be, is calculated in any manner other than by utilizing the USD/IDR reference rate that appears on Bank Indonesia's website (www.bi.go.id), or on Refinitiv Screen JISDOR Page (or on such replacement page as described above), or as otherwise made available by Bank Indonesia (or its successor as administrator), the Global Agent on behalf of the Bank shall give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*).

15. Relevant Financial Center:

New York, London and Jakarta

16. Relevant Business Day: New York, London and Jakarta
17. Redemption Amount (Condition 6(a)):
- The Redemption Amount with respect to each Calculation Amount will be a USD amount calculated by the Calculation Agent as of the Rate Fixing Date with respect to the Maturity Date as follows:
- Calculation Amount
- divided by*
- the Reference Rate
- (and rounding, if necessary, the entire resulting figure to the nearest 2 decimal places, with USD 0.005 being rounded upwards).
18. Issuer's Optional Redemption (Condition 6(e)): 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 Calculation Amount will be a USD amount equal to the Redemption Amount that is determined in accordance with “17. Redemption Amount” 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 Fixing 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.
2. Details of Clearance System
Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: Euroclear Bank SA/NV and 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: 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) Common Code: 240674947
 - (b) ISIN: XS2406749478
7. Identity of Dealer: J.P. Morgan Securities plc
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, as amended from time to time, 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.

(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) Indonesia:

The Notes are not and will not be registered with the Financial Services Authority previously known as the Capital Market and Financial Institutions Supervisory Agency (the "OJK") in Indonesia. As such, the Notes (including the distribution and dissemination of the Pricing Supplement, other written materials either through advertisements or other media authorized) are not authorized by the OJK for their sale by public offering in the Indonesian territory and/or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Markets. Likewise, the Notes and the Pricing Supplement have not been reviewed, registered or authorized by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia. As such, the Dealer represents and agrees that (a) it has not offered or sold and will not offer or sell any Notes in the Republic of Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (b) it has not distributed, and will not distribute, the Prospectus, the Pricing Supplement, or any other offering material relating to the Notes in the Republic of Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia.

- (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. 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:

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.

There are various risks associated with the Notes including, but not limited to, exchange rate risk, price risk and liquidity risk. Investors should consult with their own financial, legal and accounting 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. Holders of the Notes should also consult with their professional tax advisors regarding tax laws applicable to them.

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 Indonesian Rupiah and the USD. Currency exchange rates are volatile and will affect the holder’s return. In addition, the government of Indonesia 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 Indonesia or elsewhere could lead to significant and sudden changes in the exchange rate between the Indonesian Rupiah and the USD.

The Indonesian Rupiah is an emerging market currency. Emerging market currencies may be subject to particularly substantial volatility, as well as to government actions including currency controls, devaluations and other matters which could materially and adversely affect the value of the Notes.

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 IDR-USD exchange rate would yield.

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 Notes are denominated in the Indonesian Rupiah, a United States holder of the Notes will generally be subject to special United States federal income tax rules governing foreign currency transactions, as described in the Prospectus in the last four paragraphs of “— Payments of Interest” under the “United States Holders” section. Pursuant to such rules, a United States holder should determine amounts received with respect to a Note (including principal and interest) by reference to the U.S. dollar value of the Indonesian Rupiah amount of the payment, calculated at the currency exchange rate in effect on the date of payment. The U.S. dollar amount that is actually received by the United States holder may differ from the amount determined under the preceding sentence, since the U.S. dollar amount of the payment will be determined by reference to the Reference Rate as of the relevant Rate Fixing Date. Accordingly, a United States holder of the Notes may recognize United States source foreign currency gain or loss in an amount equal to such difference (in addition to any foreign currency gain or loss otherwise recognized upon the receipt of an interest payment or a sale or retirement of the Notes). The U.S. Internal Revenue Service could take the position, however, that the amounts received by a United States holder in respect of a Note should be equal to the U.S. dollar amount that is actually received by the United States holder. Prospective United States holders of the Notes should consult their tax advisors regarding these rules.