

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 824

NZD400,000,000 3.00 per cent. Notes due 23 February 2027 ("**Notes**")

Issue Price: 99.778949 per cent.

No application has been made to list the Notes on any stock exchange.

ANZ Bank New Zealand Limited
Bank of New Zealand
Commonwealth Bank of Australia (ABN 48 123 123 124)

The date of this Pricing Supplement is 21 February 2022.

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.

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 which form part of the form of Notes for such issue.

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| 1. | (a) Series No.: | 824 |
| | (b) Tranche No.: | 1 |
| 2. | Aggregate Principal Amount: | NZD400,000,000 |
| 3. | Issue Price: | NZD399,115,796, which is 99.778949 per cent. of the Aggregate Principal Amount |
| 4. | Issue Date: | 23 February 2022 |
| 5. | Form of Notes
(Condition 1(a)): | Registered only, as further provided in paragraph 8(c) of "Other Relevant Terms" below |
| 6. | New Global Note: | No |
| 7. | Authorized Denomination(s)
(Condition 1(b)): | Outside New Zealand, NZD1,000 and integral multiples thereof

Within New Zealand, NZD100,000 and integral multiples of NZD10,000 in excess thereof (subject to the selling restrictions set forth in Item 12 of "Other Relevant Terms" below and a minimum subscription of NZD750,000) |
| 8. | Specified Currency
(Condition 1(d)): | New Zealand Dollars ("NZD"), being the lawful currency of New Zealand |
| 9. | Specified Principal Payment Currency
(Conditions 1(d) and 7(h)): | NZD |
| 10. | Specified Interest Payment Currency
(Conditions 1(d) and 7(h)): | NZD |
| 11. | Maturity Date
(Condition 6(a); Fixed Interest Rate and Zero Coupon): | 23 February 2027 |
| 12. | Interest Basis
(Condition 5): | Fixed Interest Rate (Condition 5(I)) |
| 13. | Interest Commencement Date
(Condition 5(III)): | Issue Date (23 February 2022) |
| 14. | Fixed Interest Rate (Condition 5(I)): | |
| | (a) Interest Rate: | 3.00 per cent. per annum |

(b)	Fixed Rate Interest Payment Date(s):	Semi-annually in arrear on 23 February and 23 August in each year and the Maturity Date, commencing with a coupon payment on 23 August 2022
		Each Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention with no adjustment to the amount of interest otherwise calculated
(c)	Fixed Rate Day Count Fraction(s):	RBNZ Bond Basis, being one divided by the number of Fixed Rate Interest Payment Dates in a year. For amounts paid other than on and/or calculated in respect of dates other than Fixed Rate Interest Payment Dates: Actual/Actual (ICMA)
15.	Relevant Financial Center:	Auckland and Wellington
16.	Relevant Business Day:	Auckland and Wellington
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):	100 per cent. per Authorized Denomination plus accrued interest
20.	Governing law:	New York
21.	Amendment to Conditions:	<p>Condition 7(a)(ii) shall be amended by deleting "business day" and "fifteenth calendar day" and replacing them in each instance with the words "tenth calendar day".</p> <p>Condition 7(h) shall be amended by deleting the following words "a U.S. dollar/Specified Currency exchange rate determined by IADB or its Designee as of the second Business Day prior to such payment or, if IADB or its Designee determines that no such rate is available as of such second Business Day, on the basis of the exchange rate most recently available prior to such second Business Day. In making such determinations, IADB or its Designee shall act in good faith and in a commercially reasonable manner having taken into account all available information that it shall deem relevant." and replacing them with the words "a U.S. dollar/Specified Currency exchange rate determined by the Calculation Agent as of the second Business Day prior to such payment, or, if the Calculation</p>

Agent determines that no such exchange rate is available as of such second Business Day, on the basis of the exchange rate most recently available prior to such second Business Day. In making such determinations, the Calculation Agent shall act in good faith and in a commercially reasonable manner having taken into account all available information that it shall deem relevant".

In Condition 7(h), the definition of "Calculation Agent" shall be deemed to mean "Computershare Investor Services Limited".

Other Relevant Terms

1. Listing (if yes, specify Stock Exchange): Unlisted.
2. Details of Clearance System Approved by the Issuer and the Global Agent and Clearance and Settlement Procedures: The NZClear system operated by the Reserve Bank of New Zealand ("NZClear")

Subject to the rules of the relevant clearing and settlement system, Investors may elect to hold interests in the Notes (i) directly through NZClear, (ii) indirectly through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or (iii) indirectly through organizations which are participants in any of such systems. The Issuer has been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective New Zealand sub-custodians, which in turn will hold such interests in customers' securities accounts in the names of the New Zealand sub-custodians on the books of NZClear. Participants in any of such systems should contact the relevant clearing system(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.
3. Syndicated: No
4. If Syndicated: Not Applicable
5. Commissions and Concessions: 0.13787% of the principal amount on a yield basis (being NZD551,488), comprised of a combined management, underwriting and selling concession

6. Codes:
- (a) Common Code: 244746004
- (b) ISIN: NZIDBDT009C2
7. Identity of Dealer: Commonwealth Bank of Australia (ABN 48 123 123 124)
- ANZ Bank New Zealand Limited, Bank of New Zealand and Commonwealth Bank of Australia (ABN 48 123 123 124) have been appointed to facilitate the secondary distribution of the Notes.
8. Provisions for Registered Notes:
- (a) Individual Definitive Registered Notes Available on Issue Date: No
- (b) DTC Global Note(s): No
- (c) Other Registered Global Notes: Yes, issued in accordance with the 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. Agent for Notes: The Paying Agent, Registrar, Transfer Agent, Custodian and Calculation Agent for the Notes shall be:
- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622
New Zealand
10. Additional Risk Factors: 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 that 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.

11. Estimated Total Expenses: The Dealer has agreed to pay for all material expenses related to the issuance of the Notes.
12. Selling Restrictions: The following should be read in conjunction with the more complete description contained in Exhibit D to the Standard Provisions dated June 1, 2021, which are incorporated by reference into the Terms Agreement.

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.

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.

New Zealand:

The Dealer agrees that no product disclosure statement or other disclosure document in respect of the Notes has been, nor will be, registered or prepared under, or for the purposes of, the New Zealand Financial Markets Conduct Act 2013 (the "FMC Act"). Accordingly, the Notes may not be offered in a manner that makes the Notes subject to a regulated offer within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell or transfer the Notes, or distribute any product disclosure

statement or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered, sold or transferred:

- (i) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMC Act, being a person who is:
 - (aa) an "investment business";
 - (bb) "large"; or
 - (cc) a "government agency",in each case as defined in Schedule 1 to the FMC Act; and
- (ii) to "wholesale investors" within the meaning of clause 3(3)(b)(i) of Schedule 1 to the FMC Act in circumstances where there is no contravention of the FMC Act,

provided that Notes may not be offered, sold or transferred to any "eligible investor" (as defined in clause 41 of Schedule 1 to the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

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).

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.

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*Inter-American Development Bank Global Debt Program Series No: 824
NZD400,000,000, 3.00 per cent. Notes due 23 February 2027*

General Information

New Zealand Withholding Tax Considerations

The following is a summary of the New Zealand withholding tax treatment at the date of this Pricing Supplement of payments of principal and interest on Notes. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to holders of Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of Notes.

Prospective holders of a Note (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in a Note is held by an RWT Holder, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (1) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues not to be a resident in New Zealand for New Zealand income tax purposes, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (2) if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, prior to the payment being made the holder has provided Computershare Investor Services Limited (or the other third party) with the holder's New Zealand tax file number together with certification they have "RWT-exempt status" (as defined in the Income Tax Act 2007 (NZ)) in respect of New Zealand resident withholding tax, and that status remains valid at the time the payment is made, or Computershare Investor Services Limited (or the other third party) has otherwise established that holder's RWT-exempt status and that that status remains valid at the time the payment is made.

To the extent that a beneficial interest in a Note is held by a person who is not an RWT Holder, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

Important Definition: For the purposes of these New Zealand withholding tax considerations, an "RWT Holder" is a person who:

- (1) is resident in New Zealand for New Zealand income tax purposes; or
- (2) is carrying on business in New Zealand through a fixed establishment in New Zealand and either:
 - (a) is a registered bank (as defined in section 2 of the Reserve Bank of New Zealand Act 1989); or
 - (b) holds the Notes for the purposes of that fixed establishment.

New Zealand Register

The Register will be maintained pursuant to the Registry Services Agreement entered into with Computershare Investor Services Limited as Registrar for the Notes of this Series.

] **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