

MIFID II product governance / Professional investors and eligible counterparties only target market

– Solely for the purposes of the 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 only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 20 July 2018**INTER-AMERICAN INVESTMENT CORPORATION****Issue of COP 144,054,500,000 6.60 per cent. Notes due 2025
payable in United States Dollars**

under the **U.S.\$3,000,000,000**

Euro Medium Term Note Programme

This document constitutes the pricing supplement (the "**Pricing Supplement**") relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 29 March 2018 (the "**Information Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and 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 a United States person except in certain transactions permitted by U.S. tax regulations. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

1.	Issuer:	Inter-American Investment Corporation
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	The lawful currency of the Republic of Colombia (" Colombian Pesos " or " COP "), provided that all payments in respect of the Notes will be in United States Dollars (" U.S.\$ ")
4.	Aggregate Nominal Amount:	COP 144,054,500,000
	(i) Series:	COP 144,054,500,000
	(ii) Tranche:	COP 144,054,500,000
5.	Issue Price:	98.500 per cent. of the Aggregate Nominal Amount

		The Issue Price will be payable in U.S.\$ in the amount of U.S.\$49,250,000 at the agreed COP rate of COP 2,881.09 per one U.S.\$
6.	(i) Specified Denominations:	COP 500,000,000 and integral multiples of COP 100,000 in excess thereof
	(ii) Calculation Amount:	COP 100,000
7.	(i) Issue Date:	24 July 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 June 2025
9.	Interest Basis:	6.60 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par, provided that the Final Redemption Amount shall be payable in U.S.\$ as calculated in accordance with the formula set out in item 22 (<i>Final Redemption Amount of each Note</i>) below (further particulars specified below)
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable The basis of the calculation of the amount of interest and default interest are set out below
	(i) Rate of Interest:	6.60 per cent. per annum payable semi-annually in arrear in U.S.\$
	(ii) Interest Payment Date(s):	15 June and 15 December in each year from, and including, 15 December 2018 to, and including, the Maturity Date There will be a short first coupon in respect of the Interest Period from and including the Issue Date to, but excluding, 15 December 2018
	(iii) Fixed Coupon Amount:	As soon as practicable and in accordance with the procedure specified herein, the Calculation Agent will determine the COP Reference Rate (as defined below) and calculate the amount of interest payable (the " Interest Amount ") with respect to each Calculation Amount for the

relevant Interest Period, subject to the provisions of subparagraph "Broken Amount(s)" below.

The Interest Amount with respect to any Interest Period shall be a U.S.\$ amount calculated using the COP Reference Rate determined as of the relevant Rate Fixing Date (as defined below) as follows:

6.60 per cent.
times
 the Calculation Amount
times
 the Day Count Fraction
divided by
 the COP Reference Rate

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

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| (iv) | Broken Amount(s): | COP 2,596.72 per Calculation Amount, payable on the Interest Payment Date falling on 15 December 2018 |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 15 June and 15 December in each year |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Applicable |
| (i) | COP Reference Rate/method of calculating COP Reference Rate: | <p>"Bogotá Business Day" means any day, other than Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Bogotá.</p> <p>"Business Day" means any day, other than Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Bogotá, London, Luxembourg, and New York.</p> <p>"COP Reference Dealers" means at least three (3) independent leading dealers in the USD/COP spot FX market, as selected by the</p> |

Calculation Agent in its sole discretion, acting in good faith and a commercially reasonable manner, taking into account relevant market practice.

"COP Reference Rate" means, in respect of a Rate Fixing Date:

- (a) the COP/USD exchange rate, expressed as the amount of COP per one USD determined by the Calculation Agent on the first Bogotá Business Day following the relevant Rate Fixing Date by reference to the applicable "COP TRM" (COP02) Rate; or
- (b) in the event that the "COP TRM" (COP02) Rate is not available on the first Bogotá Business Day following the relevant Rate Fixing Date, the COP Reference Rate will equal the arithmetic mean, as determined by the Calculation Agent, of the firm quotations of exchange rates for the conversion of COP into USD determined by the COP Reference Dealers; provided that if (i) the difference between the highest and the lowest of such firm quotations from the COP Reference Dealers on the relevant Rate Fixing Date is greater than one per cent., or (ii) the Calculation Agent is unable to obtain three such quotes from the COP Reference Dealers on such date for any reason, the COP Reference Rate shall be the exchange rate as determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner, taking into account relevant market practice and information deemed relevant on the relevant Rate Fixing Date.

"COP TRM" (COP02) Rate" means, in respect of a Rate Fixing Date, the COP/USD fixing rate for USD, expressed as the amount of COP per one USD, for settlement on the same day reported by the Colombian Financial Superintendency (www.banrep.gov.co) as the "Tasa Representativa del Mercado (TRM)" (also referred to as the "Tasa de Cambio Representativa del Mercado" (TCRM)) as published on the Reuters Screen CO/COL03 Page opposite the caption "TCRM" below the heading "Hoy" at approximately 12:00 noon, Bogotá time, on the first Bogotá Business Day following the relevant Rate Fixing Date (or such other page or service as may replace such

page for the purposes of displaying such "COP TRM" (COP02) Rate), provided that the "COP TRM" (COP02) Rate found on the website of the Colombian Financial Superintendency shall prevail in case of conflict with the rate appearing on the Reuters Screen CO/COL03 Page. If the Reuters Screen CO/COL03 Page no longer reports such rate or is no longer available and has not been replaced by any other page or service, the Calculation Agent shall be entitled to obtain such rate as reported by the Colombian Financial Superintendency from any other screen or information source that it deems appropriate in good faith and in a commercially reasonable manner.

"Rate Fixing Date" means, in respect of the Maturity Date or any other date on which an amount is payable, the date that is five Business Days prior to such date.

- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: Citibank N.A., London Branch
- (iii) Person at whose option Specified Currency(ies) is/are payable: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. **Call Option** Not Applicable
- 21. **Put Option** Not Applicable
- 22. **Final Redemption Amount of each Note**

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: As set out below
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: See item 19(ii) (*Calculation Agent, if any, responsible for calculating the principal and/or interest due*) above
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: The Final Redemption Amount with respect to each Calculation Amount will be a U.S.\$ 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 COP Reference Rate

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

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| (iv) | Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable: | The Rate Fixing Date with respect to the Maturity Date |
| (v) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See item 19 (<i>Dual Currency Note Provisions</i>) above |
| (vi) | Payment Date: | Payment of the Final Redemption Amount will occur on the scheduled Maturity Date |
| (vii) | Minimum Final Redemption Amount: | COP 100,000 per Calculation Amount |
| (viii) | Maximum Final Redemption Amount: | Not Applicable |

23. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

In the event that the Notes become due and payable further to Conditions 10(b) (*Redemption for Tax Reasons*) or Condition 14 (*Events of Default*), the Early Redemption Amount with respect to each Calculation Amount will be determined in accordance with item 19(i) (*COP Reference Rate/method of calculating COP Reference Rate*) above plus accrued and unpaid interest, if any, as determined in accordance with item 15 (*Fixed Rate Note Provisions*) above; provided that, for the purposes of such determination, the "Rate Fixing Date" shall be the date that is three Business Days prior to the date upon which the Notes become due and payable as provided in Condition 10(b) (*Redemption for Tax Reasons*) or Condition 14 (*Events of Default*); provided however that if such date is an **Unscheduled Holiday**, the Rate Fixing Date shall be the next following Valuation Business Day.

"Unscheduled Holiday" means a day that is not a 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 Bogotá two Bogotá Business Days prior to the relevant Rate Fixing Date.

"Valuation Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London, New York and Bogotá.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate Unrestricted Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg
25.	New Global Note:	No
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Bogotá, Luxembourg, London and New York
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other final terms:	Not Applicable

DISTRIBUTION

33.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
34.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
35.	U.S. Selling Restrictions:	Reg. S Compliance Category 1 Not Rule 144A Eligible
36.	Additional selling restrictions:	Colombia: This Pricing Supplement does not constitute and may not be used for, or in connection with,

a public offering as defined in the laws of the Republic of Colombia and shall be valid in Colombia only to the extent permitted by Colombian law. Therefore, the Notes will not be marketed, offered, sold or distributed in Colombia or to Colombian residents except as permitted by applicable law. Any promotional or advertisement activity shall comply with the requirements set out by Colombian law. The Notes have not been registered in the Republic of Colombia. Any subsequent offer, sale or recommendation made by or to Colombian residents shall be made in accordance with the Notes' governing law. The information contained in this Pricing Supplement is provided for assistance purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein

37. Relevant Benchmark: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

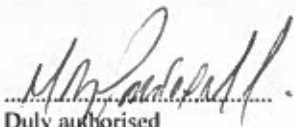
38. This Pricing Supplement comprises the final terms required for issue, and admission to trading on the Regulated Market of the London Stock Exchange, of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro Medium Term Note Programme of Inter-American Investment Corporation.

RESPONSIBILITY

39. The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

INTER-AMERICAN INVESTMENT CORPORATION:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing | London |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange, in each case with effect on or around the Issue Date |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | Standard & Poor's: AA |
| | Moody's: Aa1 |
| | Fitch: AAA |

3. OPERATIONAL INFORMATION

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|---|----------------------------------|
| CUSIP Number: | Not Applicable |
| ISIN Code: | XS1860241766 |
| Common Code: | 186024176 |
| CFI: | DTFCFR |
| FISN: | INTERAMERICAN I/6.6EMTN 20250615 |
| Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

Intended to be held in a manner which would allow Eurosystem eligibility: No

No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

APPENDIX

For the purposes of the Notes, the minimum notice period to be given to Noteholders in the event of a redemption for tax reasons shall be reduced from 30 days to 10 days. In order to effect this, Condition 10(b)(ii) (*Redemption and Purchase - Redemption for tax reasons*) shall be deemed deleted and replaced as follows:

"(ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, any applicable tax, laws or regulations, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b)."