Pricing Supplement

Inter-American Investment Corporation

Global Debt Program

Series No: 5

USD1,000,000,000 4.125% Sustainability Notes due February 15, 2028 (the “Notes”)

Issue Price: 99.620 per cent.

Application is expected to be 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

BNP PARIBAS
Citigroup
Goldman Sachs International
J.P. Morgan

The date of this Pricing Supplement is February 13, 2023.
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 December 13, 2021 (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 (the “FSMA”) or a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129 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 Investment Corporation (“IDB Invest”) under its Global Debt Program and to provide information supplemental to the Prospectus. Complete information in respect of IDB Invest and this offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus.

**MiFID II and UK MiFIR product governance / Retail investors, professional investors and ECPs target market** – See “General Information—Additional Information Regarding the Notes—Matters relating to MiFID II and 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.: 5
2. Aggregate Principal Amount: USD1,000,000,000
3. Issue Price: USD996,200,000 which is 99.620 percent of the Aggregate Principal Amount
4. Issue Date: February 15, 2023
5. Form of Notes (Condition 1(a)): Registered only
6. Authorized Denomination(s) (Condition 1(b)): USD1,000 and integral multiples of USD1,000 in excess thereof
7. Specified Currency (Condition 1(d)): United States Dollars (USD) being the lawful currency of the United States of America
8. Specified Principal Payment Currency (Conditions 1(d) and 7(h)): USD
9. Specified Interest Payment Currency (Conditions 1(d) and 7(h)): USD
10. Maturity Date (Condition 6(a); Fixed Interest Rate and Zero Coupon): February 15, 2028

11. Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date (Condition 5(III)): Issue Date (February 15, 2023)
13. Fixed Interest Rate (Condition 5(I)):
   (a) Interest Rate: 4.125 percent per annum
   (b) Fixed Rate Interest Payment Date(s): Semi-annually in arrear on February 15 and August 15 in each year, commencing on August 15, 2023, up to and including the Maturity Date. Each Fixed Rate Interest Payment Date is subject to the Business Day Convention, but with no adjustment to the amount of interest otherwise calculated.
   (c) Business Day Convention: Following Business Day Convention
   (d) Fixed Rate Day Count Fraction(s): 30/360

16. IDB Invest’s Optional Redemption (Condition 6(e)): No
17. Redemption at the Option of the Noteholders (Condition 6(f)): No


Other Relevant Terms

1. Listing (if yes, specify Stock Exchange): Application is expected to be 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 IDB Invest and the Global Agent and Clearance and Settlement Procedures: The Depository Trust Company (DTC); Euroclear Bank SA/NV; Clearstream Banking S.A.
3. Syndicated: Yes
4. If Syndicated:
   (a) Liability: Several and not joint
   (b) Lead Managers: BNP Paribas
       Citigroup Global Markets Limited
       J.P. Morgan Securities plc
       Goldman Sachs International

5. Commissions and Concessions: 0.125% of the Aggregate Principal Amount
6. Estimated Total Expenses: The Joint Lead Managers have 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.

7. Codes:
   (a) Common Code: 258898052
   (b) ISIN: US45828Q2B29
   (c) CUSIP: 45828Q2B2

8. Identity of Managers: BNP Paribas
   Citigroup Global Markets Limited
   J.P. Morgan Securities plc
   Goldman Sachs International

9. Provisions for Registered Notes:
   (a) Individual Definitive Registered Notes Available on Issue Date: No
   (b) DTC Global Note(s): Yes, issued in accordance with the Global Agency Agreement, dated December 13, 2021, as amended, among IDB Invest, Citibank, N.A., London Branch as Global Agent, and the other parties thereto.
   (c) Other Registered Global Notes: No

10. Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

11. Selling Restrictions:
(a) United States: Under the provisions of the Inter-American Investment Corporation Act (22 U.S.C. 283ii), 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: Each of the Managers 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 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 IDB Invest, 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) 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”), IDB Invest 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).
(d) General: No action has been or will be taken by IDB Invest 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, each of the Managers 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

The Issuer intends to apply the net proceeds from this offer of Notes specifically for “Eligible Projects” under the “Green and Social Project Categories”, in accordance with and as defined in the Issuer’s Sustainable Debt Framework (the “SDF”). The SDF, along with the relevant second party opinion, are available on the website of the Issuer at www.idbinvest.org/en/investors. However, such information is not incorporated in and does not form part of the Prospectus. Such information relating to the SDF will be updated from time to time.

2. Matters relating to MiFID II and UK MiFIR

IDB Invest does not fall under the scope of application of either the MiFID II or the UK MiFIR regime. Consequently, IDB Invest does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II or UK MiFIR.

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, professional clients and retail 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 Goldman Sachs International and the expression “MiFID II” means Directive 2014/65/EU, as amended.

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

For the purposes of this provision, (i) the expression “UK manufacturers” means BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International and J.P. Morgan Securities plc and “UK manufacturer” means any one of them, (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.