

Pricing Supplement

Inter-American Investment Corporation

Global Debt Program

Series No: 7

EUR 500,000,000 3.125% Notes due June 7, 2030 (the “Notes”)

Issue Price: 99.820 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

Deutsche Bank
DZ BANK AG
HSBC
TD Securities

The date of this Pricing Supplement is June 2, 2023.

PRICING SUPPLEMENT

*Inter-American Investment Corporation Global Debt Program Series No.: 7
EUR 500,000,000 3.125% Notes due June 7, 2030*

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 / Professional investors and ECPs only 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.: | 7 |
| 2. Aggregate Principal Amount: | EUR 500,000,000 |
| 3. Issue Price: | EUR 499,100,000 which is 99.820 percent of the Aggregate Principal Amount |
| 4. Issue Date: | June 7, 2023 |
| 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)): | EUR 1,000 and integral multiples of EUR 1,000 in excess thereof |
| 8. Specified Currency
(Condition 1(d)): | Euro (EUR) |

9. Specified Principal Payment Currency (Conditions 1(d) and 7(h)):	EUR
10. Specified Interest Payment Currency (Conditions 1(d) and 7(h)):	EUR
11. Maturity Date (Condition 6(a); Fixed Interest Rate and Zero Coupon):	June 7, 2030
12. Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(I))
13. Interest Commencement Date (Condition 5(III)):	Issue Date (June 7, 2023)
14. Fixed Interest Rate (Condition 5(I)):	
(a) Interest Rate:	3.125 percent per annum
(b) Fixed Rate Interest Payment Date(s):	Annually in arrear on June 7 in each year, commencing on June 7, 2024, 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):	Actual/Actual (ICMA)
15. Relevant Financial Center:	TARGET, London, New York
16. Relevant Business Day:	TARGET, London, New York
17. IDB Invest'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):	In the event the Notes become due and payable as provided in Condition 9 (Default), the Early Redemption Amount with respect to the minimum Authorized Denomination will be EUR 1,000 plus accrued interest, if any.

20. Governing Law: English

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: Euroclear Bank SA/NV; Clearstream Banking S.A.
3. Syndicated: Yes
4. If Syndicated:
 - (a) Liability: Several and not joint
 - (b) Managers: Deutsche Bank AG, London Branch
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
HSBC Bank plc
The Toronto-Dominion Bank
5. Commissions and Concessions: 0.15% of the Aggregate Principal Amount
6. Estimated Total Expenses: The 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: 263313569
 - (b) ISIN: XS2633135699
8. Identity of Managers: Deutsche Bank AG, London Branch
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
HSBC Bank plc
The Toronto-Dominion Bank

9. 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 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. The Notes will be held under the New Safekeeping Structure (NSS) and registered in the name of a nominee of a common safekeeper for Euroclear or Clearstream.

10. Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” means that the Notes are intended upon issue to 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, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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. 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 / Professional investors and ECPs only target market –
Solely for the purposes of each 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 and professional clients, each as defined in 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 EU manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression “EU manufacturers” means Deutsche Bank AG, London Branch and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, “EU manufacturer” means any one of them and the expression “MiFID II” means Directive 2014/65/EU, as amended.

UK MiFIR product governance / Professional investors and ECPs only 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 eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; 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 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 Deutsche Bank AG, London Branch, HSBC Bank plc, and The Toronto-Dominion Bank 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.

INTER-AMERICAN INVESTMENT CORPORATION

By: 
Name: Janne Sevanto
Title: Managing Director, Treasury Division