

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No.: 775

INR 4,000,000,000 5.00 percent Notes due February 12, 2024 (the “Notes”)
payable in United States Dollars

Issue Price: 101.40 percent

Application has been made for the Notes to be admitted to the
Official List of the United Kingdom Listing Authority and
to trading on the London Stock Exchange plc’s
Regulated Market

TD Securities

The date of this Pricing Supplement is as of February 8, 2021

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Inter-American Development Bank Global Debt Program Series No: 775
INR 4,000,000,000 5.00 percent Notes due February 12, 2024*

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.: 775
2. Aggregate Principal Amount: INR 4,000,000,000
3. Issue Price: INR 4,056,000,000, which is 101.40 percent of the Aggregate Principal Amount.

The Issue Price will be payable in USD in the amount of USD 55,523,613.96 at the agreed rate of 73.05 INR per one USD.
4. Issue Date: February 11, 2021
5. Form of Notes
(Condition 1(a)): Registered only
6. Authorized Denomination(s)
(Condition 1(b)): INR 50,000 and integral multiples thereof

7. Specified Currency
(Condition 1(d)):
8. Specified Principal Payment
Currency
(Conditions 1(d) and 7(h)):
9. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)):
10. Maturity Date
(Condition 6(a); Fixed Interest Rate
and Zero Coupon):
11. Interest Basis
(Condition 5):
12. Interest Commencement Date
(Condition 5(III)):
13. Fixed Interest Rate (Condition 5(I)):
- (a) Interest Rate:
- (b) Fixed Rate Interest Payment
Date(s):

The lawful currency of the Republic of India (“Indian Rupee” or “INR”), provided that all payments in respect of the Notes will be made in United States Dollars (“U.S.\$” or “USD”).

USD

USD

February 12, 2024; provided that if the Rate Fixing Date (as defined below) for the scheduled Maturity Date is postponed due to an Unscheduled Holiday (as defined below), then the Maturity Date shall be the next following relevant Fixing Business Day, subject to the provisions in respect of any Unscheduled Holiday set out below under “Deferral Period for Unscheduled Holiday”.

Fixed Interest Rate (Condition 5(I))

Issue Date (February 11, 2021)

Condition 5(I) as amended and supplemented below, shall apply to the Notes.

5.00 percent per annum

Annually on each February 12, commencing on February 12, 2022 and ending on, and including, the Maturity Date (subject, in each case, to the provisions set forth in the Fallback Provision).

Each Fixed Rate Interest Payment Date is subject to the Business Day Convention, but with no adjustment to the amount of interest otherwise calculated.

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(c) Interest Period:

Each period from and including each Fixed Rate Interest Payment Date to but excluding the next following Fixed Rate Interest Payment Date, *provided* that the initial Interest Period will commence on and include the Interest Commencement Date, and the final Interest Period will end on but exclude the Maturity Date.

For the purposes of the calculation of the Interest Amount payable for any Interest Period, there shall be no adjustment pursuant to the Business Day Convention specified below.

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 Interest Amount with respect to each minimum Authorized Denomination for the relevant Interest Period.

The Interest Amount with respect to the Interest Period from and including the Interest Commencement Date to but excluding February 12, 2022 shall be a USD amount calculated on the relevant Rate Fixing Date (as defined below) as follows:

INR 2,506.85 per minimum Authorized Denomination
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 Interest Amount with respect to each subsequent Interest Period shall be a USD amount calculated on the relevant Rate Fixing Date (as defined below) as follows:

INR 2,500 per minimum Authorized
Denomination
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 USD/INR spot exchange rate for such date expressed as the amount of INR per one USD reported by Financial Benchmarks India, Private Ltd (FBIL) (<https://fbil.org.in>) on such Rate Fixing Date (“INR01”). INR01 currently appears on Refinitiv Screen “INRREF=FBIL” Page at approximately 1:30 p.m. Mumbai time, or as soon as practicable thereafter. If a Price Source Disruption Event (as defined below) occurs on any Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the Fallback Provision.

“Rate Fixing Date” means the Scheduled Rate Fixing Date, subject to Valuation Postponement.

“Scheduled Rate Fixing Date” means the date which is five Fixing Business Days prior to each Interest Payment Date or the Maturity Date, or such other date on which an amount in respect of the Notes is due and payable, as the case may be. If any Scheduled Rate Fixing Date is an Unscheduled Holiday (as defined below), the relevant Rate Fixing Date shall be the next following relevant Fixing Business Day, subject to the provisions in respect of

any Unscheduled Holiday set out below under “Deferral Period for Unscheduled Holiday”.

“Fixing Business Day” means a day (other than a Saturday or a 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 Mumbai.

“Unscheduled Holiday” means a day that is not a Fixing 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 Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.

Adjustments to Interest Payment Date and Maturity Date:

If a Scheduled Rate Fixing Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, then the Interest Payment Date or Maturity Date relating to such Scheduled Rate Fixing Date shall be as soon as practicable, but in no event later than two (2) Relevant Business Days after the date on which the Reference Rate for such Interest Payment Date or Maturity Date is determined.

If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or Maturity Date and no further adjustment shall apply to the amount of interest or principal payable.

In no event shall an adjustment of any Interest Payment Date or Maturity Date in accordance with the preceding paragraphs result in such Interest Payment Date or Maturity Date falling prior to the date on which such Interest Payment Date or Maturity Date was originally due to fall or any further interest or other additional payment in respect of any such adjustment.

Fallback Provision:

“Price Disruption Event” means the event if it becomes impossible to obtain the Reference Rate on a Rate Fixing Date.

In the event of a Price Source Disruption Event, the Calculation Agent shall apply the following procedures (each, a “Price Source Disruption Event Fallback”) for the determination of the Reference Rate in respect of the relevant Interest Payment Date, Maturity Date or other date on which an amount in respect of the Notes is due and payable, as the case may be, in the following order, until such Reference Rate can be determined:

1. “Valuation Postponement,” which means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after the

Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Event Fallback.

2. “Fallback Reference Price,” which means the SFEMC INR Indicative Survey Rate (INR02);
3. “Fallback Survey Valuation Postponement,” which means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of any of (i) a Valuation Postponement for a Price Source Disruption Event, (ii) a Deferral Period for Unscheduled Holiday (determined as set forth below), or (iii) Cumulative Events, then the Reference Rate will be determined in accordance with the next applicable Price Source Disruption Event Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, do not preclude postponement of valuation in accordance with this provision; and
4. “Calculation Agent Determination of Reference Rate,” means that in the event that the Reference Rate cannot be determined pursuant to and within the time periods set forth in respect of any other Price Source Disruption Event Fallback described above, then the Reference Rate shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

Where:

“Calculation Agent” means The Toronto Dominion Bank, London, or its duly appointed successor.

“Cumulative Events” has the following meaning: except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Price Source Disruption Event Fallback.

“Deferral Period for Unscheduled Holiday” means that in the event any Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date in respect thereof has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Fixing Date.

“Maximum Days of Postponement” means 14

calendar days.

“SFEMC INR Indicative Survey Rate (INR02)” means the Reference Rate for a given Rate Fixing Date will be the INR/USD specified rate for U.S. Dollars, expressed as the amount of Indian Rupee per one U.S. dollar, for settlement in two Fixing Business Days, as published on the web site of the Singapore Foreign Exchange Market Committee (“SFEMC”) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

“SFEMC INR Indicative Survey” means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the INR/USD markets for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

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|---|--|
| (c) Business Day Convention: | Following Business Day Convention |
| (d) Fixed Rate Day Count Fraction(s): | Actual/Actual (ICMA) |
| 14. Relevant Financial Center: | London, Mumbai and New York |
| 15. Relevant Business Day: | London, Mumbai and New York |
| 16. Redemption Amount (Condition 6(a)): | <p>The Redemption Amount with respect to each minimum Authorized Denomination will be a USD amount calculated by the Calculation Agent on the Rate Fixing Date with respect to the Maturity Date as follows:</p> <p style="text-align: center;">minimum Authorized Denomination
<i>divided by</i>
the Reference Rate</p> |

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

If payment of the Redemption Amount occurs later than on the scheduled Maturity Date in the event of any postponement described herein, no accrued interest shall be payable in respect of such period of postponement following the scheduled Maturity Date.

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):

In the event the Notes become due and payable as provided in Condition 9 (*Default*), the Early Redemption Amount with respect to each minimum Authorized Denomination will be a USD amount equal to the Redemption Amount that is determined in accordance with "16. Redemption Amount (Condition 6(a))" plus accrued and unpaid interest, if any, as determined in accordance with "13. Fixed Interest Rate (Condition 5(I))"; provided that for purposes of such determination, the "Rate Fixing Date" shall be the date that is five (5) Fixing Business Days prior to the date upon which the Notes become due and payable as provided in Condition 9 (*Default*).

20. 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 United Kingdom Listing Authority and to trading on the London Stock Exchange plc's Regulated Market with effect from the Issue Date.

2. Details of Clearance System
Approved by the Bank and the
Global Agent and Clearance and
Settlement Procedures: Euroclear Bank SA/NV and/or Clearstream
Banking, S.A.
3. Syndicated: No
4. Commissions and Concessions: 1.610 percent of the Aggregate Principal
Amount (comprising a 1.40 percent selling
concession and a 0.210 percent management
and underwriting fee).
5. Estimated Total Expense: 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: 229597736
 - (b) ISIN: XS2295977362
6. Identity of Dealer: The Toronto-Dominion Bank
7. 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, between the Bank,
Citibank, N.A., London Branch as Global
Agent, and the other parties thereto.
8. Intended to be held in a manner
which would allow Eurosystem
eligibility: Not Applicable
9. 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 it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.
- (c) India: The distribution of this Pricing Supplement and the offering and sale of the Notes in India is restricted by law. Persons into whose possession this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. This Pricing Supplement does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in India. No person in India (resident or otherwise) or any person regulated in India by any Indian government or any governmental agency or department, semi-governmental or judicial entity or authority including without limitation, any stock exchange or any self regulatory organisation established under statute or applicable law in India (such as foreign institutional investors registered with the Securities and Exchange Board of India), are, directly or indirectly, eligible to buy, sell or deal in the Notes and shall not be eligible to participate in this offering or directly or indirectly derive any ownership, economic or other benefits from or in such Notes.

- (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 / 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 eligible counterparties, as defined in COBS, and professional clients,

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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 Indian Rupee and the USD. Currency exchange rates are volatile and will affect the holder's return. In addition, the government of India 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 India or elsewhere could lead to significant and sudden changes in the exchange rate between the Indian Rupee and the USD.

The Indian Rupee 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 INR-USD exchange rate would yield.

INTER-AMERICAN DEVELOPMENT BANK