

**PRICING SUPPLEMENT**

**Inter-American Development Bank**

**Global Debt Program**

Series No.: 805

BRL 35,770,000 8.30 percent Notes due August 12, 2031 (the “Notes”)  
Payable in United States Dollars

Issue Price: 100 percent

Application has been 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

Citigroup

The date of this Pricing Supplement is August 9, 2021

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BRL 35,770,000 8.30 percent Notes due August 12, 2031*

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.

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| 1. Series No.:                                     | 805  |
| 2. Aggregate Principal Amount:                     | BRL 35,770,000   |
| 3. Issue Price:                                    | BRL 35,770,000, which is 100 percent of the Aggregate Principal Amount   |
|  | The Issue Price will be payable in USD in the amount of USD 7,041,338.58 at the agreed rate of BRL 5.08 per one USD. |
| 4. Issue Date:                                     | August 12, 2021  |
| 5. Form of Notes<br>(Condition 1(a)):              | Registered only  |
| 6. New Global Note:                                | No   |
| 7. Authorized Denomination(s)<br>(Condition 1(b)): | BRL 5,000  |

8. Specified Currency  
(Condition 1(d)):
  9. Specified Principal Payment  
Currency  
(Conditions 1(d) and 7(h)):
  10. Specified Interest Payment  
Currency  
(Conditions 1(d) and 7(h)):
  11. Maturity Date  
(Condition 6(a); Fixed Interest  
Rate and Zero Coupon):
  12. Interest Basis  
(Condition 5):
  13. Interest Commencement Date  
(Condition 5(III)):
  14. Fixed Interest Rate (Condition  
5(I)):
    - (a) Interest Rate:
    - (b) Fixed Rate Interest  
Payment Date(s):
- Brazilian Real (“BRL”), the lawful currency of the Federative Republic of Brazil, provided that all payments in respect of the Notes will be made in United States Dollars (“USD”)
- USD
- USD
- August 12, 2031
- The Maturity Date is subject to the Business Day Convention with no adjustment to the amount of interest otherwise calculated. Further, the date of payment in respect of the Maturity Date is subject to postponement if any of the Applicable Disruption Fallbacks apply, with no adjustment to the amount of interest otherwise calculated.
- Fixed Interest Rate (Condition 5(I))
- Issue Date (August 12, 2021)
- 8.30 percent per annum
- Annually on August 12 in each year, commencing on August 12, 2022 and ending on the Maturity Date.
- Each Fixed Rate Interest Payment Date is subject to the Business Day Convention with no adjustment to the amount of interest

otherwise calculated. Further, the date of payment in respect of each Fixed Rate Interest Payment Date is subject to postponement if any of the Applicable Disruption Fallbacks apply, with no adjustment to the amount of interest otherwise calculated.

**Calculation of Interest Amount:**

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.

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 any Interest Period shall be a USD amount calculated using the Reference Rate determined as of the relevant Rate Fixing Date (as defined below) as follows:

BRL 415 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).

“Brazil Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Rio de Janeiro, Brasília and São Paulo.

“PTAX Rate” means, in respect of a Rate Fixing Date, the closing BRL/USD offered rate for USD, expressed as the number of BRL per one USD, as reported by Banco Central do Brasil on its website ([www.bcb.gov.br](http://www.bcb.gov.br); see “Cotações e boletins”), or any succeeding rate source, by approximately 1:15 p.m. São Paulo time on such Rate Fixing Date and as published on Reuters Screen

“BRLUSDPTAX= CBBR” Page (or such other page or services as may replace that page to be used for the purpose of obtaining the reference rate), provided that in the event of any inconsistency between such rate on Banco Central do Brasil’s website and such rate on Reuters Screen “BRLUSDPTAX= CBBR” Page, the closing BRL/USD offered rate published on Banco Central do Brasil’s website shall prevail.

“Rate Fixing Date” for any Interest Payment Date or the Maturity Date or date on which an amount is payable means the fifth Valuation Business Day prior to such date.

“Reference Rate” means, in respect of a Rate Fixing Date:

(a) the PTAX Rate; or

(b) in the event that the PTAX Rate is not available or an Exchange Rate Divergence has occurred on the relevant Rate Fixing Date, the Calculation Agent shall determine that a “Price Source Disruption” has occurred, and shall promptly inform the Bank, the Noteholders and the Global Agent of such occurrence. For the purposes of obtaining a Reference Rate, the Applicable Disruption Fallbacks will apply.

“Valuation Business Day” means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Rio de Janeiro, Brasilia, São Paulo and New York.

**Applicable Disruption Fallbacks (in order of application):**

1. *Valuation Postponement.* For purposes of obtaining a Reference Rate, the Reference Rate will be determined on the Valuation Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, 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 Valuation Business Day after the Maximum Days of Postponement in accordance with the next Applicable Disruption Fallback.

2. *Calculation Agent Determination of the Reference Rate.* For purposes of obtaining a Reference Rate, the Calculation Agent will determine the Reference Rate (or a method for determining the Reference Rate) in its sole discretion, acting in good faith and in a commercially reasonable manner.

Notwithstanding anything herein to the contrary, 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 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Valuation Postponement shall not apply and the Reference Rate shall be

determined in accordance with the next Applicable Disruption Fallback (i.e., Calculation Agent Determination of the Reference Rate).

“EMTA BRL Exchange Rate Divergence Procedures” means the EMTA BRL Exchange Rate Divergence Procedures published by EMTA on January 22, 2018 (as amended from time to time).

“EMTA BRL Report Event” means that EMTA (EMTA, Inc., formerly the Emerging Markets Trading Association, Inc.) has provided notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the BRL/USD foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market), the PTAX Rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing BRL/USD spot rate for standard-size wholesale financial transactions involving the exchange of BRL for USD delivered outside of Brazil.

“Exchange Rate Divergence” means that an EMTA BRL Report Event has occurred with respect to the PTAX Rate.

“Maximum Days of Postponement” means 30 calendar days.

“Unscheduled Holiday” means a day that is not a Valuation 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 São Paulo two Valuation Business Days prior to the

	relevant Rate Fixing Date.
(c) Business Day Convention:	Following Business Day Convention
(d) Fixed Rate Day Count Fraction(s):	Actual/Actual (ICMA)
(e) Calculation Agent:	Citibank, N.A., New York
15. Relevant Financial Center:	Rio de Janeiro, Brasilia, São Paulo, London and New York
16. Relevant Business Days:	Rio de Janeiro, Brasilia, São Paulo, London and New York
17. 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 as of the Rate Fixing Date with respect to the Maturity Date as follows:</p> $\frac{\text{minimum Authorized Denomination}}{\text{divided by the Reference Rate}}$ <p>(and rounding, if necessary, the entire resulting figure to the nearest 2 decimal places, with USD 0.005 being rounded upwards).</p> <p>Payment of the Redemption Amount will occur on the Maturity Date, as may be postponed pursuant to paragraph 11 above.</p>
18. Issuer's Optional Redemption (Condition 6(e)):	No
19. Redemption at the Option of the Noteholders (Condition 6(f)):	No
20. Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	In the event the Notes become due and payable as provided in Condition 9 ( <i>Default</i> ), 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 “17. Redemption Amount (Condition 6(a))” plus accrued and unpaid interest, if any, as determined in accordance with “14. 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) Valuation Business Days prior to the date upon which the Notes become due and payable as provided in Condition 9 (*Default*).

21. 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 Financial Conduct Authority and to trading on the London Stock Exchange plc’s UK 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: USD 10,000
5. Estimated Total Expenses: None. The Dealer has agreed to pay for all material expenses related to the issuance of the Notes, except the Bank will pay for the London Stock Exchange listing fees.
6. Codes:
  - (a) Common Code: 237317238
  - (b) ISIN: XS2373172381

7. Identity of Dealer: Citigroup Global Markets Limited
8. 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.
9. 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 (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.

- (c) Brazil: The Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes in Brazil. The Notes have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the “CVM”).
- (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 Bank 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 Bank 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 / Retail investors, 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 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 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:

There are significant risks associated with the Notes, including but not limited to exchange rate risk, price risk and liquidity risk. Investors should consult their own financial, legal, accounting and tax 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.

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

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 Reference Rate would yield.

The Bank may hedge its obligations under the Notes by entering into a swap transaction with an affiliate of the Dealer as swap counterparty. Assuming no change in market conditions or any other relevant factors, the price, if any, at which the Dealer or another purchaser might be willing to purchase Notes in a secondary market transaction is expected to be lower, and could be substantially lower, than the original issue price of the Notes. This is due to a number of factors, including that (i) the potential profit to the secondary market purchaser of the Notes may be incorporated into any offered price and (ii) the cost of funding used to value the Notes in the secondary market is expected to be higher than our actual cost of funding incurred in connection with the issuance of the Notes. In addition, the original issue price of the Notes included, and secondary market prices are likely to exclude, the projected profit that our swap counterparty or its affiliates may realize in connection with this swap. Further, as a result of dealer discounts, mark-ups or other transaction costs, any of which may be significant, the original issue price may differ from values determined by pricing models used by our swap counterparty or other potential purchasers of the Notes in secondary market transactions.

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.

### 3. United States Federal Income Tax Matters:

The following supplements the discussion under the “Tax Matters” section of the Prospectus regarding the U.S. federal income tax treatment of the Notes, and is subject to the limitations and exceptions set forth therein. Any tax disclosure in the Prospectus or this pricing supplement is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular prospective investor. Each prospective investor should consult its own tax advisor as to the particular tax consequences to it of the acquisition, ownership, and disposition of the Notes, including the effects of applicable U.S. federal, state, and local tax laws and non-U.S. tax laws and possible changes in tax laws.

Because the Notes are denominated in the Brazilian Real, a United States holder of the Notes will generally be subject to special United States federal income tax rules governing foreign currency transactions, as described in the Prospectus in the last four paragraphs of “—Payments of Interest” under the “United States Holders” section. Pursuant to such rules, a United States holder should determine amounts received with respect to a Note (including principal and interest) by reference to the U.S. dollar value of the Brazilian Real amount of the payment, calculated at the currency exchange rate in effect on the date of payment. The U.S. dollar amount that is actually received by the United States holder may differ from the amount determined under the preceding sentence,

since the U.S. dollar amount of the payment will be determined by reference to the Reference Rate as of the relevant Rate Fixing Date. Accordingly, a United States holder of the Notes may recognize United States source foreign currency gain or loss in an amount equal to such difference (in addition to any foreign currency gain or loss otherwise recognized upon the receipt of an interest payment or a sale or retirement of the Notes). The U.S. Internal Revenue Service (“IRS”) could take the position, however, that the amounts received by a United States holder in respect of a Note should be equal to the U.S. dollar amount that is actually received by the United States holder. Prospective United States holders of the Notes should consult their tax advisors regarding these rules.