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EYE BOND OVERVIEW

(EDUCATION/ YOUTH / EMPLOYMENT)

Reporting Period from April 1, 2021 to March 31, 2022

Inter-American Development Bank

About the IDB

The Inter-American Development Bank (IDB) is devoted to improving lives. Established in 1959, the IDB is a leading source of long-term financing for economic, social and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research and provides policy advice, technical assistance and training to public and private sector clients throughout the region.

For more information, visit www.iadb.org



CONTENTS

5	IDB Strategic Priorities	24	EYE Bond Framework
6	EYE Bond Program	26	Project Cycle
8	Expected Impact Highlights	28	Integrity, Accountability, and Oversight at the IDB
10	Project Highlights	30	Environmental and Social Policy Framework
16	Issuance Highlights	32	Project Eligibility Criteria
19	Project Commitments and EYE Bond Allocations	35	Conditions and Disclaimer

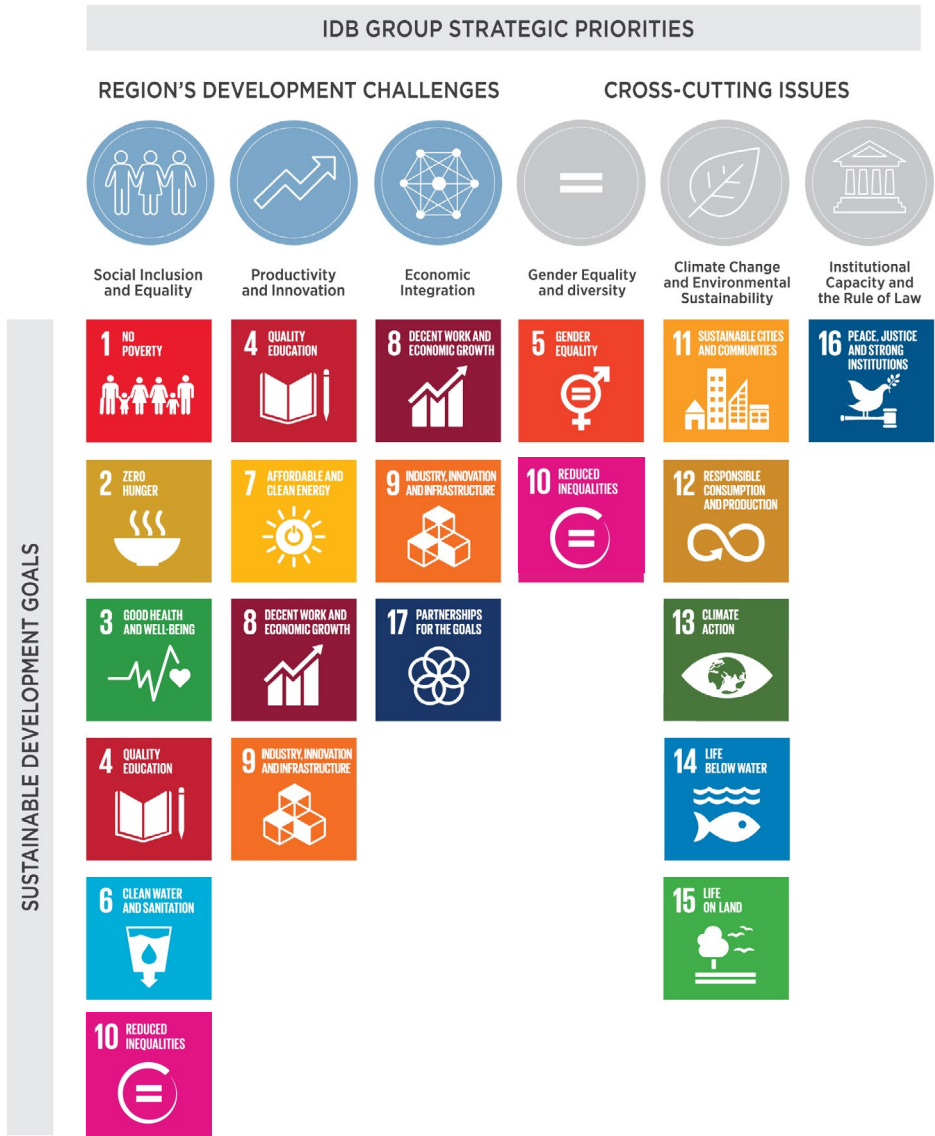


IDB STRATEGIC PRIORITIES

We work to improve lives in Latin America and the Caribbean. Through financial and technical support for countries working to reduce poverty and inequality, we help improve health and education, and advance infrastructure. Our aim is to achieve development in a sustainable, climate-friendly way.

Sustainability is the foundation of our institutional strategy, which reaffirms the IDB’s two broad objectives: fostering sustainable growth and reducing poverty and inequality. Our institutional strategy identifies six strategic priorities, which are critical to the region’s development. These include the three development challenges of social inclusion and equality, productivity and innovation, and economic integration, as well as the three cross-cutting issues of gender equality and diversity, climate change and environmental sustainability, and institutional capacity and the rule of law. The United Nations Sustainable Development Goals (SDGs) informed the development of the institutional strategy. Each strategic priority is aligned with at least one of the SDGs, and all 17 SDGs are covered by the institutional strategy.

Strategic Priorities Aligned with Sustainable Development Goals





EYE BOND PROGRAM

Solving the challenges of poverty and inequality in Latin America and the Caribbean requires a multi-faceted, carefully planned approach that coordinates investments in human capital – people – over the course of a lifetime.

The IDB, a pioneer in the realm of social bonds, has been working for decades to improve lives in Latin America and the Caribbean to fund programs in three prioritized areas: Education, Youth, and Employment (EYE).

The EYE Bond program focuses on a “life cycle” approach to build human capital from early childhood care and education, through formal primary and secondary education, as well as programs that facilitate labor market placement by improving the transition from school to work through vocational training.

The EYE Bond Framework covers Social Project categories, as indicated in the Social Bond Principles. Its social objectives include providing and/or promoting:

- Access to essential services (e.g., education and vocational training).
- Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises.
- Socioeconomic advancement and empowerment.

The EYE Bond program is focused on SDGs:



Education

IDB promotes **effective teaching and learning** among children and youth in Latin America and the Caribbean by supporting high standards, investing in early childhood development and school readiness, enhancing teacher training, ensuring adequate resources for learning, improving school infrastructure, and providing graduates with the skills needed for work and life.

Youth

IDB promotes the accumulation of human capital from early childhood care to youth programs, through the **acquisition of practical life skills** to reduce the likelihood of young people to engage in high-risk behavior that may translate into economic and social costs for the individual, as well as society as a whole.

Employment

IDB promotes the design, implementation, and evaluation of policies to improve **job opportunities** in the formal sector and develop **workforce skills**. IDB-supported projects also increase the coverage and sustainability of social security, while improving efficiency and productivity.

TRIPLE-A RATING

EYE Bonds carry the triple-A credit rating of the IDB, not the risk of the underlying projects.

EYE Bonds provide investors not only with a financial return commensurate to a triple-A credit but a social return – developing human capital in Latin America and the Caribbean – as well.

EXPECTED IMPACT HIGHLIGHTS

Over the next 4 years, projects supported by the IDB’s EYE Bonds are expected to:



EDUCATION
4,022,000 STUDENTS BENEFITED

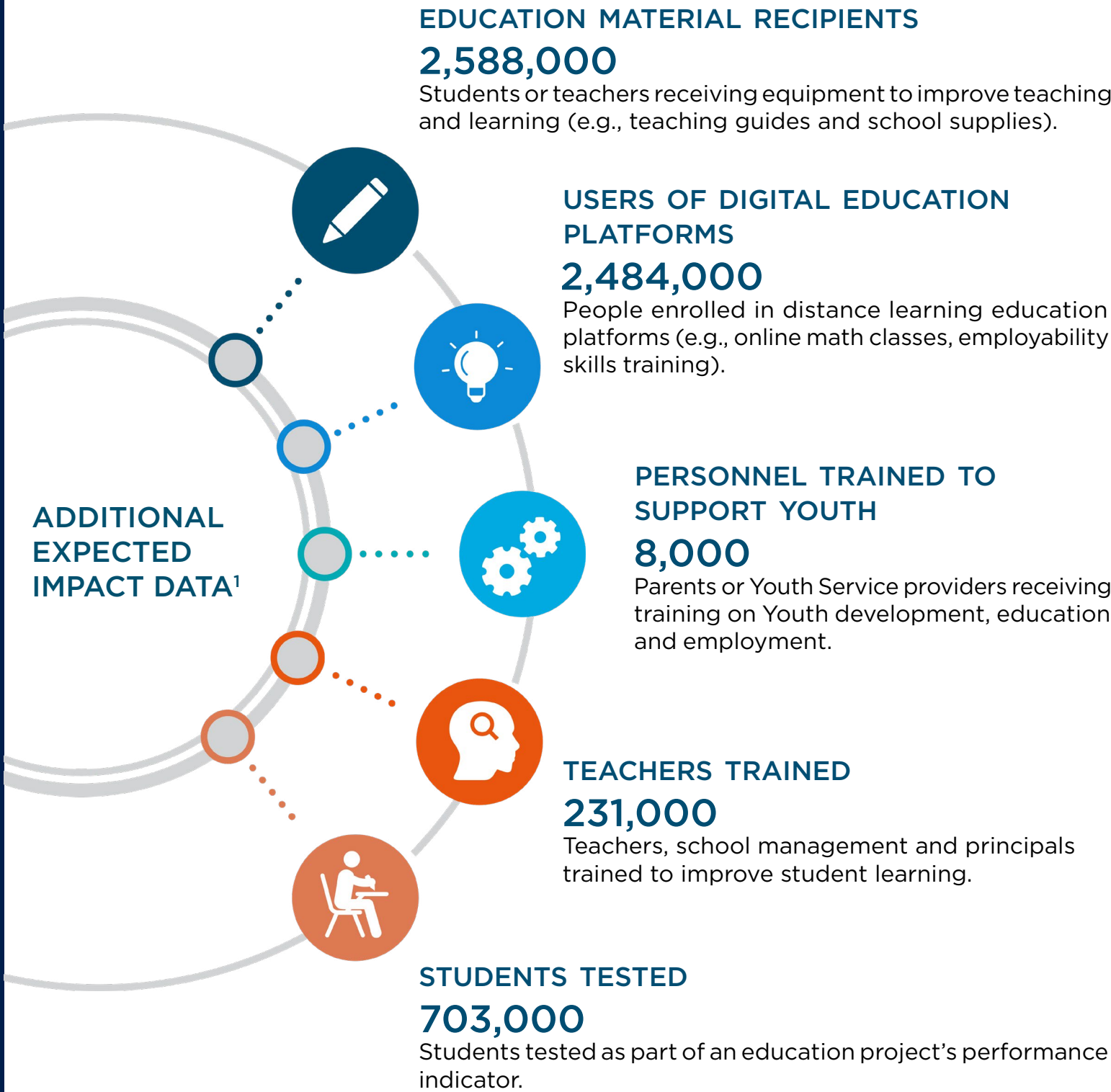


YOUTH
90,000 PEOPLE BENEFITED



EMPLOYMENT
435,000 PEOPLE BENEFITED

1. The aggregate impact indicators reported on pages 8 and 9 are computed by considering the share of IDB’s commitment to each relevant eligible project. Figures are rounded to the closest thousand.



1. The numbers reported in the Additional Data section are not included in the impact metrics reported on page 8.

Project Highlights



PROJECT HIGHLIGHTS

OUR VISION

The Inter-American Development Bank supports education systems of Latin America and the Caribbean countries to reach five dimensions that will contribute to making them successful in promoting effective teaching and learning among all children and youth.

CURRENT FOCUS AREAS

Support Latin American and Caribbean countries to ensure that:

- high expectations guide education services;
- students entering the system are ready to learn;
- all students have access to effective teachers;
- all schools have adequate resources and are able to use them for learning; and
- all graduates have the necessary skills to succeed in the labor market and contribute to society.

See page 6 for EYE Bond Program.

EDUCATION

UR-L1116 (Uruguay): Program of Support for Secondary Education and Teacher Training: Towards Seamless and Complete Learning Pathways



Improve access to the quality of second education



Key beneficiaries: students and teachers



IDB Commitment: USD50 million

Impact

- The program is expected to benefit:
 - » 11 new secondary schools built and outfitted
 - » 4,300 secondary school students benefited by the new or upgraded schools supported by this operation
 - » 104,500 secondary school students by the new curricular framework
 - » 9,800 secondary school students by the full or extended school day
 - » 560 inexperienced secondary school teachers who participate in the professional development and support program

For more information, access [Project Details | IDB](#)





YOUTH

AR-L1254 (Argentina) : Program to Support the National Early Childhood Plan and The Policy for Universalization of Early Childhood Education



Increase the coverage of quality public services aimed at promoting the development of physical, language and communication, cognitive, and socio-emotional skills among children



Key beneficiaries: children and individuals



IDB Commitment: USD135 million

Impact

- The program is expected to benefit:
 - » 5,000 technical professionals, supervisors, managers, and teachers trained in the management of comprehensive strategies for early childhood
 - » 67 kindergartens built and equipped for Initial Education
 - » 3,500 children benefiting from the Primeros Años Program in their family support mode over 6 months
 - » 44,700 children who attend an early childhood facility (EPI) with a project to strengthen their quality financed by the finalized program

For more information, access [Project Details | IDB](#)

EMPLOYMENT

PR-L1066 (Paraguay) : Program to Support Job Placement



Improve job placement for young people who participate in new training models, and the expected outcome is to build the capacity of the General Employment Directorate (DGE) to coordinate services comprehensively



Key beneficiaries: individuals



IDB Commitment: USD4 million

Impact

- The program benefited:
 - » 4,000 people identified using the skills diagnostic instrument
 - » 7,100 people served per year by the General Directorate of Employment
 - » 2,600 people trained by the new modalities of training for insertion
 - » 3,200 people trained by the new training modalities for insertion

For more information, access [Project Details | IDB](#)

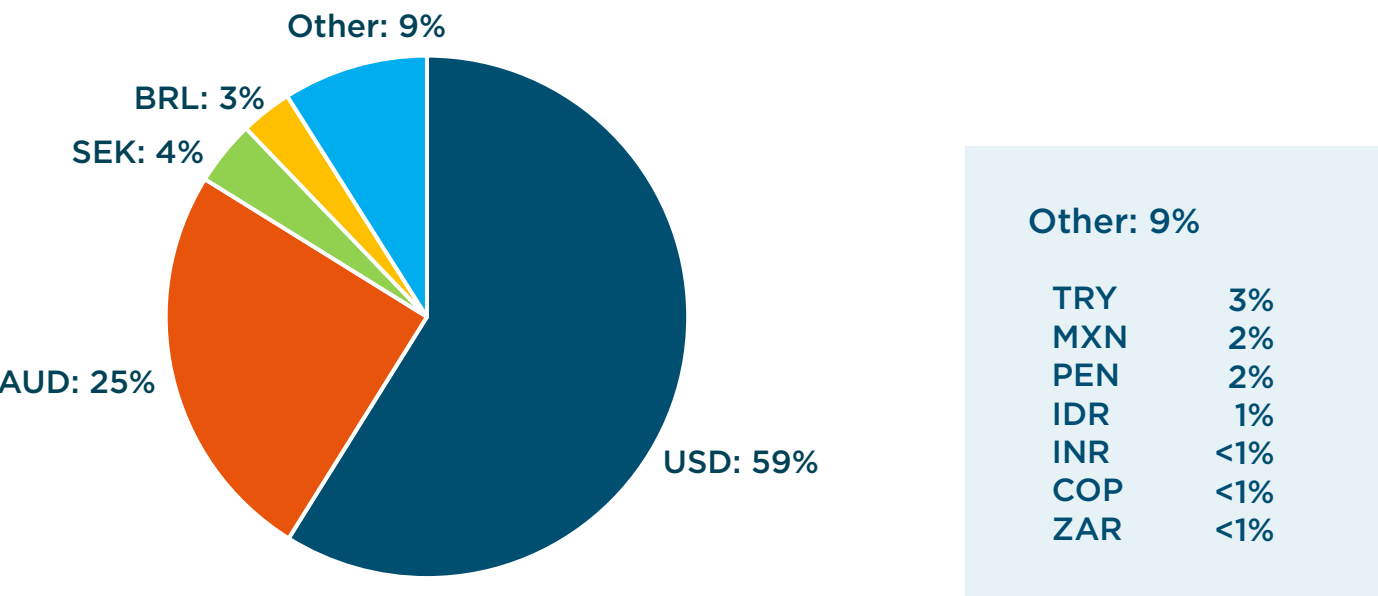


ISSUANCE HIGHLIGHTS: 2021 EYE BONDS

Issuances from April 1, 2021 to March 31, 2022



IDB Cumulative EYE Bond Issuance by Currency (as of 31 March 2022)



Select Bond Issuance

BOND	AUD300 million Long 3-year Kangaroo “EYE” Bond
PRICING DATE	22-Mar-22
SETTLEMENT DATE	31-Mar-22
MATURITY DATE	29-Jan-26
COUPON	2.70%
COUPON PAYMENT DATES	29 July and 29 January
LEAD MANAGERS	ANZ / CBA / JPM
ISIN	AU3CB0287910
BLOOMBERG ESG ICON	Social Instrument Indicator

The transaction marks IDB’s second Kangaroo ‘EYE’ bond issuance and extended our ‘EYE’ bond curve. The transaction received strong support from domestic asset managers, central banks/official institutions, banks and insurance/pension funds. Click [here](#) for more information.

EYE Bond Projects Percentage by Country



Numbers may not add up to 100% due to rounding.



PROJECT COMMITMENTS & EYE BOND ALLOCATIONS

Target populations for the EYE Bond Framework, as indicated in the Social Bond Principles, include:

- under-served individuals lacking access to essential services, especially education and employment opportunities (e.g. undereducated and unemployed),
- children, youth, and adults who are living below the poverty line, excluded and/or marginalized populations and/or communities (e.g., indigenous and African descendants) and/or migrants and/or displaced.



EDUCATION

Project ID	Project Country	Project Name	IDB Committed Project Amount (US\$mIn) ¹	EYE Bond Allocated (US\$mIn) ²
AR-L1180	Argentina	Quality and Equity of Education. Promedu IV	200	181
BL-L1030	Belize	Education Quality Improvement (EQIP) II	10	4
BO-L1071	Bolivia	Productive Communitarian Secondary Education	40	40
BR-L1327	Brazil	Program to Improve the Quality and Expand Coverage of Basic Education	201	201
BR-L1328	Brazil	Program for Accelerating Progress of Education in Amazonas	117	117
BR-L1329	Brazil	Expansion and Improvement Program of Early Childhood Education and Elementary Education	59	59
BR-L1392	Brazil	Expansion and Improvement Project of the Public Education Network of Manaus	52	37
CH-L1081	Chile	Program to Strengthen Education Sector Management	50	50
CO-L1229	Colombia	Program to Support the Improvement of Educational Paths in Targeted Rural Areas	60	36
CO-L1261	Colombia	Program to Develop 21st Century Skills in Colombian Adolescence and Youth	50	13
CR-L1053	Costa Rica	Building and Equipping of Education Infrastructure	151	151
DR-L1127	Dominican Republic	Technical Vocational Education and Training Improvement	70	1
GU-L1087	Guatemala	Education Quality and Coverage Improvement Program	150	53
HO-L1188	Honduras	Improvement of School Quality to Develop Capacities for the Employment: Youth Program	60	42
ME-L1162	Mexico	Learning Model Project Based on Collaboration and Dialogue (ABCD)	80	76
PN-L1072	Panama	Innovation in School Infrastructure	70	70
PN-L1143	Panama	Program to Improve Efficiency and Quality in the Education Sector	100	44
PR-L1097	Paraguay	Project to Support Extended School Days and Improved Transport. Conditions for Students Attending Rural Official Schools	20	6
SU-L1038	Suriname	Second Basic Education Improvement Program (2nd BEIP) Phase II	20	14
UR-L1116	Uruguay	Program of Support for Secondary Education and Teacher Training: Towards Seamless and Complete Learning Pathways	50	43
UR-L1141	Uruguay	Generation C: Strengthening Education Innovations for 21st Century Skills and Competencies	30	30
Total				1,268

1. IDB Committed Project Amount refers to net committed amount, which equals signed amount less cumulative cancellation.

2. EYE Bond Allocated refers to cumulative disbursement amounts as of March 31, 2022.



YOUTH

Project ID	Project Country	Project Name	IDB Committed Project Amount (US\$mIn) ¹	EYE Bond Allocated (US\$mIn) ²
AR-L1254	Argentina	Program to Support the National Early Childhood Plan	135	100
EC-L1235	Ecuador	Strengthening of Quality Services of Early Childhood Development	39	9
PR-L1051	Paraguay	Support to Early Childhood Development	27	27
UR-L1110	Uruguay	Program to Support the National Integrated Care System	50	33
Total				168



EMPLOYMENT

Project ID	Project Country	Project Name	IDB Committed Project Amount (US\$mIn) ¹	EYE Bond Allocated (US\$mIn) ²
BH-L1037	Bahamas	Skills for Current and Future Jobs in the Bahamas	20	20
BO-L1121	Bolivia	Program to Support Employment II	40	25
JA-L1079	Jamaica	Skills Development for Global Services in Jamaica	15	4
ME-L1258	Mexico	Strengthening of the Management of Employment Promotion Policies	49	49
PE-L1152	Peru	Improvement and Expansion of Employment Center Services for Formal Job Placement	30	20
PN-L1153	Panama	Program to Support the Productive Development through Human Capital	20	1
PR-L1066	Paraguay	Program to Support Job Placement	4	4
Total				123

1. IDB Committed Project Amount refers to net committed amount, which equals signed amount less cumulative cancellation.
2. EYE Bond Allocated refers to cumulative disbursement amounts as of March 31, 2022.

EYE BOND FRAMEWORK

The EYE Bond program is defined by a framework that follows ICMA's Social Bond Principles (SBP), structured on the four components of the SBP: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting.

I. Use of proceeds

“Eligible Projects” means all projects funded, in whole or in part, by IDB that promote early childhood care and education, through formal primary and secondary education, or facilitate labor market placement by improving the transition from school to work through vocational training. Eligible Projects may include projects in Latin America and the Caribbean that target

- a. early childhood development, effective teaching and learning among children and youth (“Education Projects”),
- b. early childhood care and youth-at-risk programs (“Youth Projects”) or,
- c. labor intermediation systems, job opportunities and workforce skills (“Employment Projects”). See page 32 for Defined Project Eligibility Criteria.

II. Process for Project Evaluation and Selection

IDB EYE Bond program projects, like all IDB projects, are designed to promote sustainable growth, poverty reduction and social equity. However, EYE projects specifically focus on education, youth, and employment. In addition to meeting defined eligibility criteria (see page 32) for the EYE Bond program, the EYE projects, like all IDB-financed projects are evaluated and reviewed by IDB's operational staff. The IDB assesses and monitors environmental and social impacts

and risks throughout the project cycle. The project lending cycle consists of the following rigorous due diligence stages (see pages 26 and 27): programming, preparation, approval, execution, completion, and reporting. We work closely with borrowers and stakeholders to manage environmental and social risks and ensure that each project complies with our safeguards and with specific national and international standards. Two teams hold principal responsibility for these actions: the Environmental and Social Solutions Unit (in the Vice-Presidency for Sectors) and the Environmental and Social Risk Management Unit (in the Office of Risk Management).

III. Management of Proceeds

An amount equal to the net proceeds of the issue of the Notes (which proceeds may be converted into other currencies) shall be recorded by the IDB in a separate sub-account supporting Eligible Projects. These proceeds will be invested in accordance with the IDB's conservative liquidity investment guidelines until used to support the IDB's financing of Eligible Projects. So long as the Notes are outstanding and the account has a positive balance, the IDB shall direct an amount equal to such net proceeds to its lending projects within the fields of Education, Youth, and Employment, subject to and in accordance with the IDB's policies. Amounts from the sub-account shall be allocated to Eligible Projects on a semi-annual basis.

IV. Reporting

The IDB supervises the implementation of all of its lending projects. The supervision process consists of ongoing reviews, including a semi-annual report of the activities and outcomes through the Progress Monitoring Report (“PMR”). Implementation includes supervision and monitoring activities on disbursement, financial management, procurement procedures, risk management and/or safeguards compliance policy. The PMR is a tool to enable results-based management with a focus on different dimensions of the project's performance during the various stages of the project's life cycle, serving as an important input for project follow-up and decision making. The PMR strives to identify delays and deviations during the project implementation phase and changes needed during execution, using a quantitative and qualitative approach, including tracking the achievement of a project's outputs and outcomes relative to its estimated time and cost parameters.

Project information is available on the IDB website and includes documents, such as the PMR. In addition, a list of Eligible Projects (including web-links to the relevant documentation) funded by the EYE Bond program will be published annually on a dedicated section of the IDB website.



EYE BOND FRAMEWORK: PROJECT CYCLE

The project lending cycle consists of the following rigorous due diligence stages:



- We align our sustainability actions with those of our borrowing member countries through the country strategies.
 - We screen all projects for potential environmental and social risks and scan the pipeline for opportunities for climate action.
 - We apply the disaster and climate change risk assessment methodology to all sovereign-guaranteed loans to identify physical climate change risks.
- Our environment and social specialists classify all projects according to potential environmental and social impacts and rate them for environmental and social risk.
 - The Environmental and Social Risk Management Unit provides independent quality assurance of the due diligence process and of our environmental and social solutions.
 - Our climate change, gender, and diversity specialists get involved early to provide technical advice and look for sustainability opportunities.
 - We measure the GHG footprint of our lending portfolio in gross and net terms.
- We apply the multilateral development bank (MDB) climate finance tracking methodology to each project.
 - We include environmental and social clauses in loan agreements.
- Project teams work closely with executing agencies, building capacity along the way, and submit two progress monitoring reports each year.
 - Our environmental and social specialists supervise 100% of high-and substantial-risk projects in execution.
 - We monitor and report on environmental-and social-risk trends at the portfolio level.
- Teams prepare project-completion reports, including environmental and social lessons, aiming to replicate success and avoid repeating mistakes in the future (see the [Development Effectiveness Overview \(DEO\) 2021](#)).

INTEGRITY, ACCOUNTABILITY AND OVERSIGHT AT THE IDB

Office of Evaluation and Oversight (OVE)

The [Office of Evaluation and Oversight](#) was established in 1999 as an independent evaluation office reporting directly to the Board of Executive Directors. OVE evaluates the performance and development effectiveness of the activities of the IDB Group. These country, sector, project and corporate evaluations seek to strengthen the IDB through learning, accountability and transparency. OVE evaluations are disclosed to the public in accordance with IDB policies. For more information, access the [OVE Annual Report 2020](#).

Independent Consultation and Investigation Mechanism (MICI)

The [Independent Consultation and Investigation Mechanism](#) is the independent accountability body established by the IDB's Board of Governors in 2010 reporting directly to the Board of Executive Directors. MICI provides a tool and process for groups of individuals and communities alleging harm from IDB Group funded operations due to non-compliance with IDB's environmental and social standards. For more information, access the [MICI Annual Report 2021](#).

Office of Institutional Integrity (OII) and Sanctions System

The [Office of Institutional Integrity](#) plays a central role in the IDB Group's commitment to integrity. OII conducts investigations of corruption, fraud, coercion, collusion, obstruction and misappropriation ("Prohibited Practices") and provides prevention support to operational units and Management. OII advises IDB regarding the identification, assessment and mitigation of integrity and reputational risks, as well as oversees the IDB's [Anti-Money Laundering Framework](#). OII conducts investigations and submits charges to the Sanctions System against contractors, suppliers, consultants, and other parties involved in Prohibited Practices pertaining to IDB Group financed activities. Following a two-tier adjudication process (Sanctions Officer and Sanctions Committee), the IDB Group may impose debarments and other sanctions. More information on OII and the Sanctions System can be found [here](#) and the 2020 Annual Report [here](#).

Office of the Executive Auditor (AUG)

The [Office of the Executive Auditor](#) reports to the President of the IDB and, through the Audit Committee, to the Board of Executive Directors. AUG provides assurance and advisory services to continuously improve IDB's operations and the effectiveness of governance, risk management and control processes.

Office of Ethics

The IDB Group's commitment to commitment to integrity and transparency beginning with our own staff. IDB employees adhere to strict ethical standards laid out in the 2012 [Code of Ethics and Professional Conduct](#). The Board of Executive Directors is subject to its own Code. The Bank's [Office of Ethics](#) investigates ethical violations by IDB staff and ensures compliance with financial disclosure requirements. The Bank has strong mechanisms to protect whistleblowers.

IDB REPORTS



Development Effectiveness Overview (DEO) 2021

The 2021 [Development Effectiveness Overview \(DEO\)](#) is an annual report produced by the IDB Group to share the results and impact of its work in Latin America and the Caribbean. It showcases the IDB Group's contributions towards the development of its 26 borrowing member countries in the region and the Sustainable Development Goals, as well as progress against key institutional metrics in its Corporate Results Framework. The 2021 DEO particularly highlights lessons learned in women's economic empowerment (WEE) given the importance in investing in women to propel the region towards a sustainable and inclusive recovery.



Inter-American Development Bank Sustainability Report 2021

The IDB's annual [Sustainability Report](#) presents the institution's approach to sustainability and highlights both operations and research work that are contributing to sustainable development in the region. The report presents relevant information that includes details on the greenhouse gas (GHG) footprint of our loan portfolio, the climate financing offered, the risk of disasters and climate change in our projects, and the application of our environmental and social policies.



Inter-American Development Bank Global Reporting Initiative

The [Global Reporting Initiative \(GRI\)](#), an annex to the [Sustainability Report](#), uses standardized indicators to report on both corporate and operational topics. It sets global standards for sustainability reporting, relying on best practices for reporting on a range of economic, environmental, and social impacts. The annex includes standardized indicators such as anti-corruption and ethics, biodiversity, climate resilience, gender equality and diversity, GHG emissions, waste, and water.

ENVIRONMENTAL AND SOCIAL POLICY FRAMEWORK

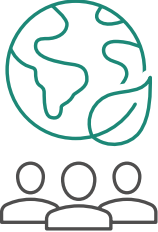



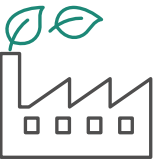


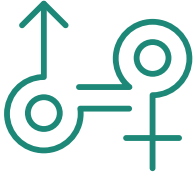


Improving the Environmental and Social Sustainability of IDB Operations

The IDB’s new [Environmental and Social Policy Framework \(ESPF\)](#) came into effect on October 31, 2021. The ESPF is the result of a rigorous drafting and review process that spanned 32 months and was based on an inclusive, transparent, and participatory process from stakeholders. The environmental and social context of the Latin America and the Caribbean region has evolved since the IDB’s safeguard policies were developed more than 15 years ago. The ESPF modernizes many of those earlier policies into one consolidated and comprehensive framework.




The ESPF sets ambitious new standards in several areas and provides IDB Borrowers with cutting-edge provisions to manage environmental and social issues. The ESPF highlights include:

- First multilateral development bank with a stand-alone standard on gender equality that explicitly includes protections for people of diverse sexual orientations and gender identities.
- First multilateral development bank to not allow biodiversity offsets in critical habitats.
- New standard on labor and working conditions that is aligned with core international UN and ILO conventions.
- Environmental and Social Exclusion List (“Exclusion List”) of activities that the IDB will not finance. Examples of prohibited activities on the Exclusion List include PCBs, wildlife or wildlife products regulated under CITES, upstream oil and gas exploration and development and thermal coal mining or coal-fired power generation. For the full Exclusion List, see p19 of the [ESPF](#).
- Stand-alone Standard on Stakeholder Engagement and Information Disclosure which, among other enhance provisions, requires Borrowers to implement project-level grievance mechanisms to ensure an open, transparent, and inclusive engagement during project design and implementation.

The ESPF defines specific **Environmental and Social Performance Standards (ESPS)** to avoid, minimize, reduce, or mitigate the adverse environmental and social risks and impacts of IDB-financed projects. The ESPS describe the requirements the Borrower must meet in the development and implementation of IDB-financed projects. The ESPSs are as follows:

	1. Assessment and Management of Environmental and Social Risks and Impacts (p40)		6. Biodiversity Conservation and Sustainable Management of Living Natural Resources (p86)
	2. Labor and Working Conditions (p54)		7. Indigenous Peoples (p94)
	3. Resource Efficiency and Pollution Prevention (p64)		8. Cultural Heritage (p102)
	4. Community Health, Safety, and Security (p70)		9. Gender Equality (p108)
	5. Land Acquisition and Involuntary Resettlement (p76)		10. Stakeholder Engagement and Information Disclosure (p114)

ELIGIBILITY CRITERIA FOR EYE BOND PROGRAM PROJECTS

Eligible Category	Eligible Projects	Definition
<div>EDUCATION</div> <div></div>	Preschool & Early Childhood Education	Support programs directed to ensure that all children enter first grade ready to learn and have the basic competencies required to benefit from a full cycle of schooling.
	Primary Education	Support primary education programs.
	Secondary Education	Support secondary education programs.
	Compensatory Education	Support compensatory programs to reduce education inequalities by improving the access and achievement of all students.
	Teacher Education & Effectiveness	Support programs directed to ensure teacher quality.
	e-Education	Support programs that increase access to information and communication technologies (ICTs) in educational processes to improve the quality of student learning.
	Vocational & Technical Education	Support programs directed to Vocational and Technical Education - access to knowledge and professional skills development for insertion in different sectors.
	Education Assessment	Support programs measuring what a student has learned, and what could be learned in the future.
<div>YOUTH</div> <div></div>	Literacy & Numeracy	Support literacy and numeracy programs directed at, but not limited to, enhancing the capacity of constructing and expressing meaning through texts as well as improving quantitative reasoning skills.
	Early Childhood Development	Support parents and caregivers to improve the quality of childcare.
<div>EMPLOYMENT</div> <div></div>	Youth-At-Risk	Direct support to interventions, policy design, and/or impact evaluations to benefit at risk youth or those already engaging in high-risk behavior.
	School-to-Work Transition	Support programs to improve the match between learning, skills, and competencies provided in school and those required by the labor market to improve the transition to productive work.
	Human Resources & Workforce Development	Support development of skills and competencies for the job throughout the life cycle of the worker, including improving resources for the school-to-work-transition.
	Labor Intermediation Systems	Support the development of information systems, labor market counseling and training services for job-placement in better jobs.
	Vocational and Workforce Training	Support training programs to accelerate the social and labor insertion of job seekers, including youth, unemployed adults, and active workers.



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<https://www.iadb.org/en/investors>



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