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EYE BOND OVERVIEW

(EDUCATION/ YOUTH / EMPLOYMENT)

Reporting Period from April 1, 2020 to March 31, 2021

Inter-American Development Bank

About the IDB

Since its founding in 1959 the Inter-American Development Bank (IDB) has worked to find innovative and effective approaches to address the economic, social, institutional, and environmental aspects of Latin America and the Caribbean's development challenges.

Today we are the leading source of development financing for Latin America and the Caribbean. We provide loans, grants, and technical assistance; and we conduct extensive research. We maintain a strong commitment to achieving measurable results and the highest standards of integrity, transparency, and accountability.

For more information, visit www.iadb.org

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Conditions and Disclaimer

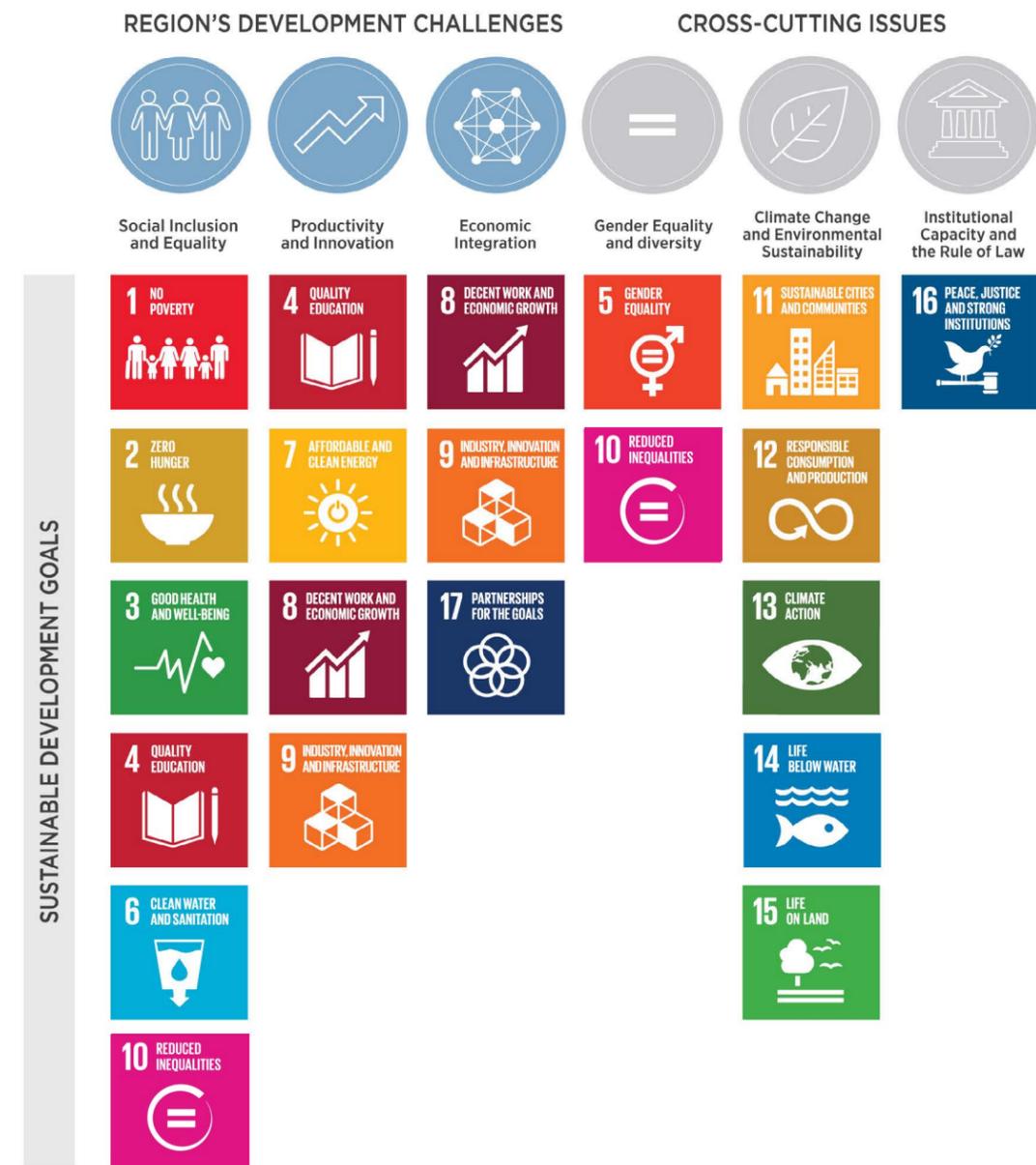


IDB STRATEGIC PRIORITIES

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.

The IDB's current strategic focus areas include three development challenges - social inclusion and equality, productivity and innovation, and economic integration - and three crosscutting issues - gender equality and diversity, climate change and environmental sustainability, and institutional capacity and the rule of law. Each of the Bank's projects are aligned to our strategic priorities, which in turn are aligned to at least one of the United Nations Sustainable Development Goals (SDGs). All of the SDGs are covered within the IDB strategic priorities.

IDB STRATEGIC PRIORITIES



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 has focused 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, 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 socio economic crises.
- Socioeconomic advancement and empowerment.

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.

The EYE Bond program is focused on SDGs 4,5,8 and 10



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.



IMPACT HIGHLIGHTS

Over the next 4 years, projects supported by the IDB's EYE Bonds are expected to¹:



EDUCATION
BENEFIT **4,749,000** STUDENTS



YOUTH
BENEFIT **82,000** PEOPLE



EMPLOYMENT
BENEFIT **106,000** PEOPLE

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.



ADDITIONAL DATA¹

EDUCATION MATERIAL RECIPIENTS
2,594,000

Students or teachers receiving equipment to improve teaching and learning (e.g. Teaching guides and school supplies).

USERS OF DIGITAL EDUCATION PLATFORMS
4,948,000

People enrolled in distance learning education platforms (e.g. Online math classes, Employability skills training).

PERSONNEL TRAINED TO SUPPORT YOUTH
21,000

Parents or Youth Service providers receiving training on Youth development, education, and employment.

TEACHERS TRAINED
192,000

Teachers, school management and principals trained to improve student learning.

STUDENTS TESTED
775,000

Students tested as part of an education project's performance indicator.

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

Project Highlights



EDUCATION IN THE CONTEXT OF COVID-19

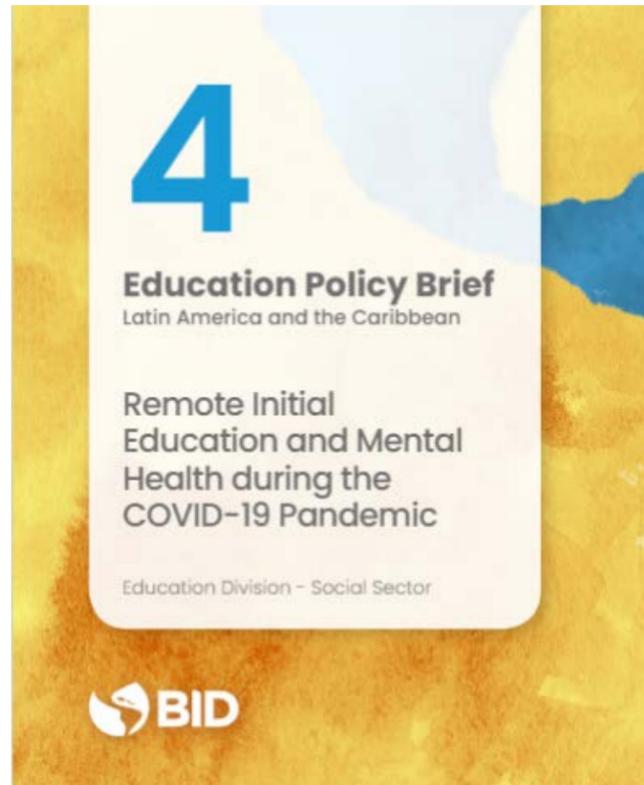
Education is a sector that has been severely hit by the global pandemic. School closures have created an unprecedented disruption to education systems. Overnight, teaching shifted from face-to-face instruction to entirely remote learning environments. In addition to learning challenges, school closures have left children without critical services that schools provide, including nutritional programs, counseling services and playgrounds.

Findings from a joint study conducted in 2020 with the education ministries in El Salvador, Costa Rica, Peru, Colombia and the IDB suggest that health consequences, both mental and physical, are looming, and on an unprecedented scale, among children.

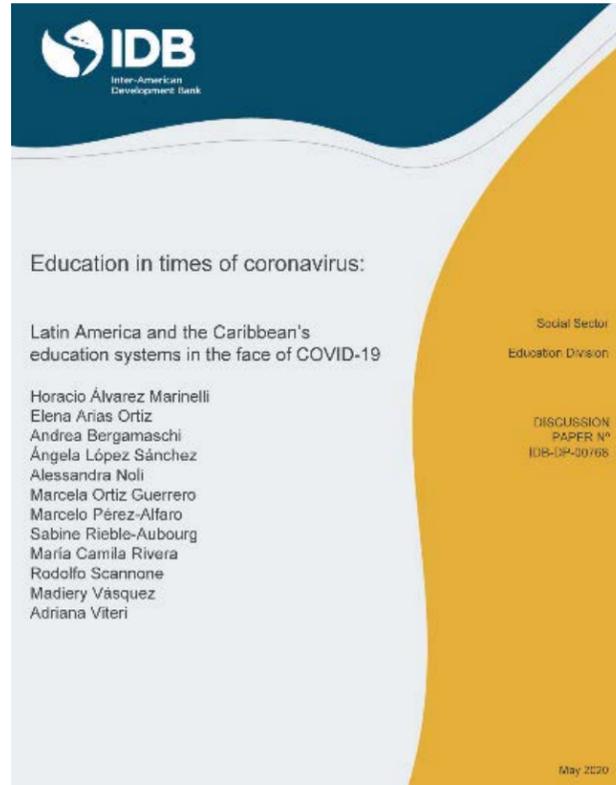
To mitigate the impact of COVID-19, certain EYE eligible projects have been reformulated to better address current challenges.

References:

Education Policy Brief:
Remote Initial Education and Mental Health during the COVID-19 Pandemic



Education in Times of Coronavirus: Latin America and the Caribbean's Education Systems in the Face of COVID-19



BL-L1030 (Belize): Education Quality Improvement Program (EQIP) II

<p>Project Description</p>	<ul style="list-style-type: none"> Improves the quality and gender equity of education in primary and secondary schools, with a special focus on Science Technology Engineering Arts and Mathematics (STEAM). Support a hybrid education model with a mix of remote and face-to-face learning to address the challenges of the COVID-19 pandemic. Key beneficiaries: students and teachers. IDB Commitment: USD 10 million.
<p>Impact</p>	<ul style="list-style-type: none"> The program is expected to benefit: <ul style="list-style-type: none"> » 129 schools, 1,500 teachers and 27,600 students at the primary school level. » 100 STEAM teachers, and 12,000 students at the secondary level. » At least 9,700 students and 100 teachers who will be provided with technological education devices for hybrid education.

Click below for more information:

<https://www.iadb.org/en/project/BL-L1030>

<https://www.iadb.org/en/news/idb-helps-belizean-schools-affected-covid-19-closures>

EDUCATION AND SKILLS FOR THE 21ST CENTURY

The current education systems in the region are experiencing difficulties to adapt and integrate new learning and teaching mechanisms that are relevant for a knowledge-based digital economy. Unequal access to technology, connectivity and digital resources characterizes the LAC region, e.g., a smaller proportion of households in the region have internet access compared to the OECD countries.

A focus area of the IDB has been the development of 21st century skills which includes, but is not limited to digital skills. With the Second Update to the Institutional Strategy (USIS) adopted in 2020, the IDB

further emphasizes innovation and the adoption of new technologies to foster development.

The 21st Century Skills Coalition supports the implementation of a new generation of training policies that promotes the development of transversal abilities such as innovative thinking, interpersonal skills and media literacy. Through this initiative, the Bank approved a project in Colombia (CO-L1261) to support adolescents and young people with the necessary skills for the job market of tomorrow.



References:

Second Update to the Institutional Strategy



Disrupting Education & Economic Opportunities



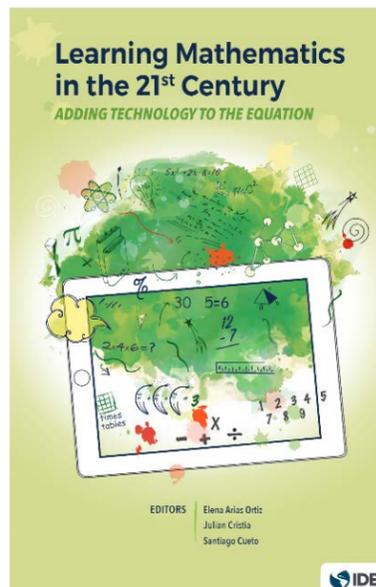
Education 2030: The Game Changers



Education is being challenged from many fronts: students are not learning what they need in the basics (literacy and numeracy); they are abandoning schools; they need to be prepared for jobs that don't yet exist, and skills that were not traditionally taught (or at least not formally and effectively included as part of the curriculum and teachers training), are now in high demand. Schools are operating for a mass-production model and not necessarily for a knowledge-based digital economy. With significant exceptions, formal systems of human capital formation are experiencing serious difficulties to adapt, transform, and integrate new possibilities of learning, and teaching and to, ultimately, offer relevant and high-quality education for all.

As the saying goes "When a door closes, another one opens." So, the failure of formal education and training services to adapt more rapidly is opening up opportunities for many non-traditional actors to jump in and progressively occupy spaces that were traditionally held by schools, universities, and formal education agencies. Market disruptors are attempting to

Learning Mathematics in the 21st Century



PROJECT CO-L1261 (Colombia) : Program to Develop 21st Century Skills for Adolescents and Youth

Project Description

- **Support adolescents and young people** to develop the necessary skills and become agents of social economic change.
- Key beneficiaries: adolescents and young people, small and mid-size enterprises (SMEs).
- IDB Commitment: USD 50 million.

Impact

- The program is expected to provide transversal skills and improve the graduation rates from secondary education.
- The program is expected to benefit:
 - » 168,000 adolescents and young people.
 - » 4,000 individual and social enterprises.

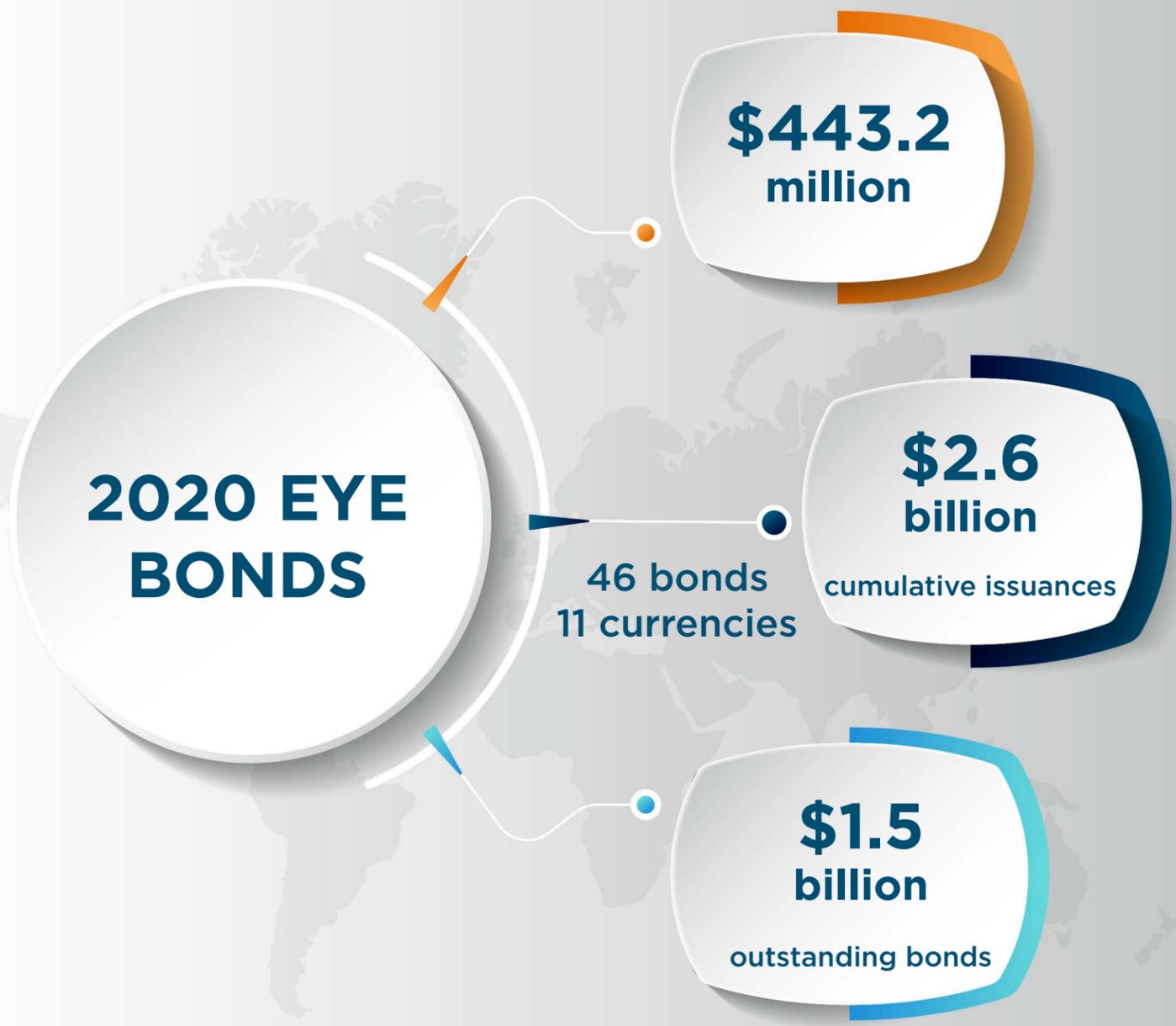
Click below for more information:

<https://www.iadb.org/en/project/CO-L1261>

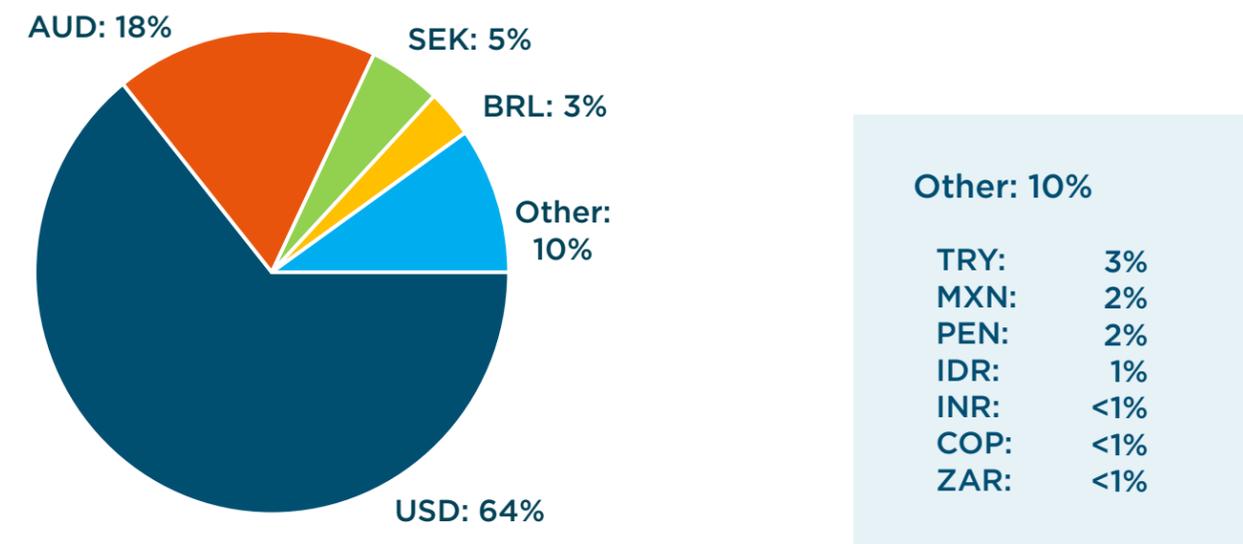
<https://www.iadb.org/en/news/idb-supports-program-develop-skills-21st-century-colombian-youth>

ISSUANCE HIGHLIGHTS

Issuances from April 1, 2020 to March 31, 2021



IDB Cumulative EYE Bond Issuance by Currency (as of 31 March 2021):

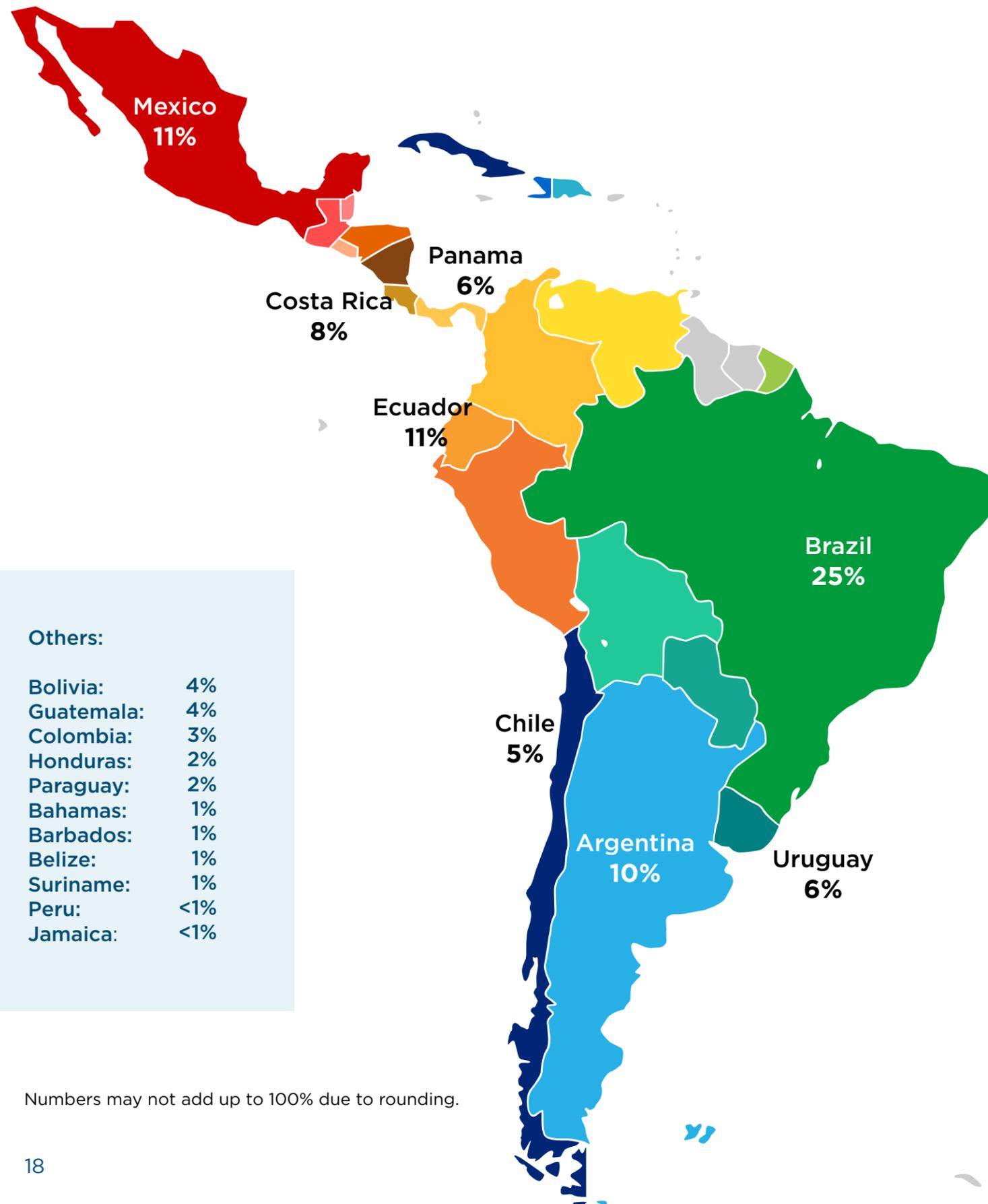


Select Bond Issuance

BOND	SEK 1.1 Billion 5-year "EYE" Bond
PRICING DATE	19-Mar-21
SETTLEMENT DATE	31-Mar-21
MATURITY DATE	31- Mar-26
COUPON (A.)	0.250%
COUPON PAYMENT DATES	31 Mar
LEAD MANAGERS	Nordea Bank
ISIN	XS2324778492

The transaction marks IDB's first Swedish Krona (SEK) EYE Bond issuance and its largest SEK deal to date. This transaction aligned the Bank with dedicated social bond investors sharing a vision of improving lives in Latin America and the Caribbean. [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 adult who are living below the poverty line, excluded and/or marginalized populations and/or communities (e.g. indigenous and African descendants) or migrants and/or displaced.

EDUCATION

Project Name	Project ID	Project Country	IDB Committed Project Amount (US\$mIn) ¹	EYE Bond Allocated (US\$mIn) ²
Quality and Equity of Education. Promedu IV	AR-L1180	Argentina	200	115
Skills for the Future	BA-L1016	Barbados	20	18
Education Quality Improvement	BL-L1018	Belize	10	10
Education Quality Improvement (EQIP) II	BL-L1030	Belize	10	3
Productive Communitarian Secondary Education	BO-L1071	Bolivia	40	33
Program to improve the quality and expand coverage of basic education	BR-L1327	Brazil	201	180
Program for accelerating progress of Education in Amazonas	BR-L1328	Brazil	117	107
Expansion and improvement program of early childhood education and elementary education	BR-L1329	Brazil	59	53
Expansion and Improvement Project of the Public Education Network of Manaus	BR-L1392	Brazil	52	31
Early Childhood Education Expansion and Improvement Program	CH-L1082	Chile	70	70
Support Program to Quality Education Plan for Prosperity	CO-L1093	Colombia	45	35
Program to Support the improvement of Educational Paths in Targeted Rural Areas	CO-L1229	Colombia	60	11
Program to Develop 21st Century Skills in Colombian Adolescence and Youth	CO-L1261	Colombia	50	<1
Building and Equipping of Education Infrastructure	CR-L1053	Costa Rica	168	122
Sector support for Quality Education in Ecuador	EC-L1155	Ecuador	160	160
Education Quality and Coverage Improvement Program	GU-L1087	Guatemala	150	53
Improvement of school quality to develop capacities for the Employment: Youth Program	HO-L1188	Honduras	120	29
Learning Model Project Based on Collaboration and Dialogue (ABCD)	ME-L1162	Mexico	80	63
Innovation in School Infrastructure	PN-L1072	Panama	70	58
Program to Improve Efficiency and Quality in the Education Sector	PN-L1143	Panama	100	26
Second Basic Education Improvement Program (2nd BEIP) Phase II	SU-L1038	Suriname	20	12
Generation C: Strengthening education innovations for 21st Century skills and competencies	UR-L1141	Uruguay	30	22
Program of support for secondary education and teacher training: towards seamless and complete learning pathways	UR-L1116	Uruguay	50	39
Total			1,250	

- 20
1. Committed amount for eligible projects for which the loans are outstanding.
 2. EYE Bond proceeds allocated to support financing of disbursement to eligible projects net of loan repayments. Not adjusted for matured bonds that were not replaced with new EYE Bonds.

YOUTH

Project Name	Project ID	Project Country	IDB Committed Project Amount (US\$mIn) ¹	EYE Bond Allocated (US\$mIn) ²
Program to Support the National Early Childhood Plan	AR-L1254	Argentina	135	28
Grow Well to Live Well Early Childhood Development Program	BO-L1064	Bolivia	19	15
Strengthening of quality services of early childhood development	EC-L1235	Ecuador	42	4
Support to Early Childhood Development	PR-L1051	Paraguay	27	21
Program to Support the National Integrated Care System	UR-L1110	Uruguay	50	33
Total				101

EMPLOYMENT

Project Name	Project ID	Project Country	IDB Committed Project Amount (US\$mIn) ¹	EYE Bond Allocated (US\$mIn) ²
Skills for Current and Future Jobs in the Bahamas	BH-L1037	Bahamas	20	20
Program to Support Employment II	BO-L1121	Bolivia	40	16
Skills Development for Global Services in Jamaica	JA-L1079	Jamaica	15	2
Human Resources Training Program (Proforhcom)	ME-L1142	Mexico	59	53
Strengthening of the management of employment promotion policies	ME-L1258	Mexico	160	49
Program to support the Productive Development through Human Capital	PN-L1153	Panama	20	1
Program to Support Job Placement	PR-L1066	Paraguay	4	4
Improvement and Expansion of employment Center Services for Formal Job placement	PE-L1152	Peru	30W	6
Total				151

- 21
1. Committed amount for eligible projects for which the loans are outstanding.
 2. EYE Bond proceeds allocated to support financing of disbursement to eligible projects net of loan repayments. Not adjusted for matured bonds that were not replaced with new EYE Bonds.

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 28 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 28) 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 page 24 and 25): 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 principle 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).

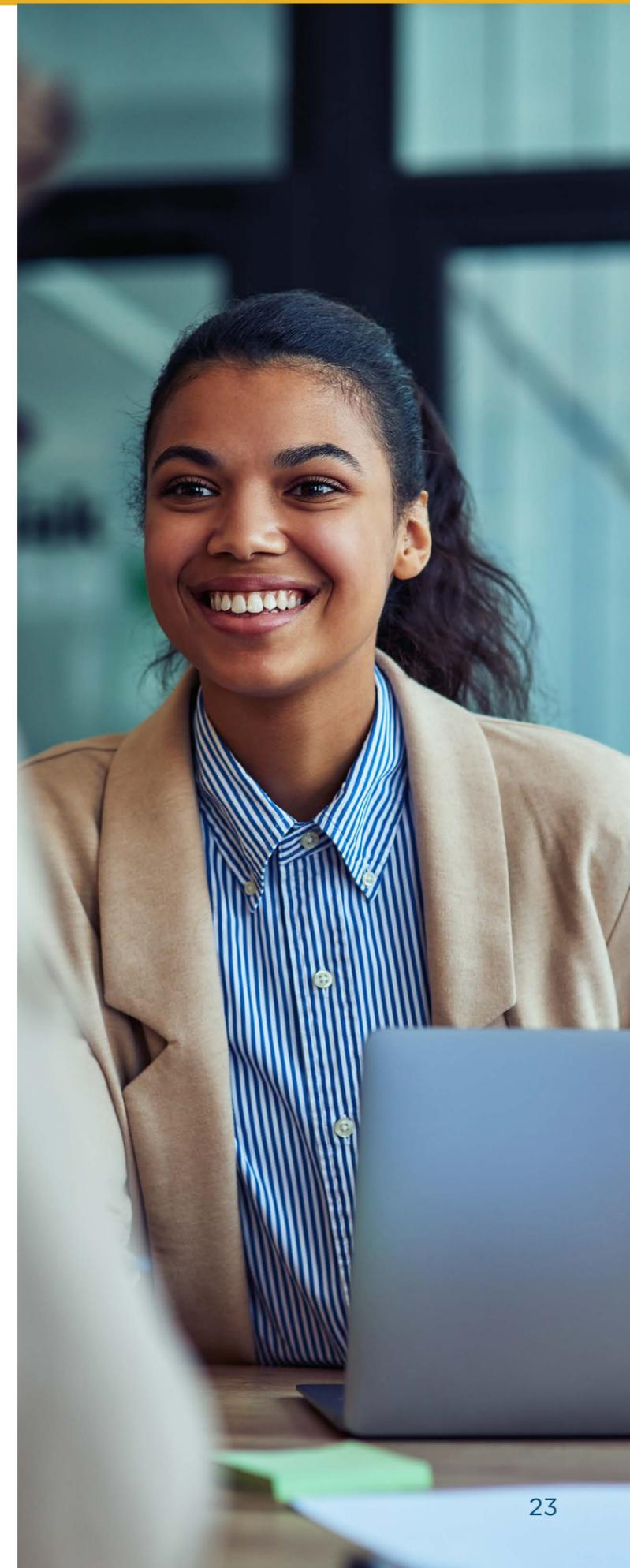
III. Management of Proceeds

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 Bank in a separate sub-account supporting Eligible Projects. These proceeds will be invested in accordance with the Bank's conservative liquidity investment guidelines until used to support the Bank's financing of Eligible Projects. So long as the Notes are outstanding and the account has a positive balance, the Bank 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 Bank's policies. The Bank shall allocate amounts from the sub-account to support the financing of 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:



PROGRAMMING

- 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.



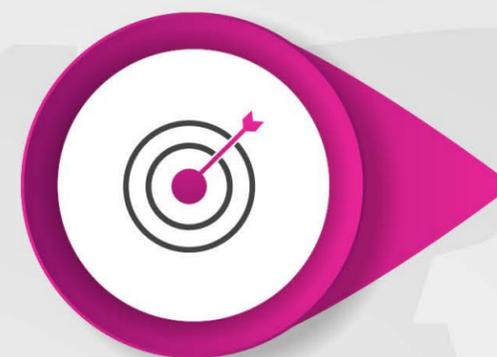
PREPARATION

- 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.



APPROVAL

- We apply the multilateral development bank (MDB) climate finance tracking methodology to each project.
- We include environmental and social clauses in loan agreements.



EXECUTION

- 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.



COMPLETION AND REPORTING

- 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](#)).

In September 2020, the IDB's Board of Executive Directors approved a new [Environmental and Social Policy Framework \(ESPF\)](#). The ESPF is the result of a process that spanned 20 months and was based on inclusive, transparent, and participatory public consultations. It modernizes the previous policies into one comprehensive framework. It also includes an Exclusion List of activities that the IDB will not finance. The IDB now enters a period of approximately one year during which it will help clients prepare to implement the ESPF. Once this period is over, the ESPF will apply to the preparation and execution of all new IDB-financed operations.

THE OFFICE OF EVALUATION AND OVERSIGHT (OVE)

Appointment

The Office of Evaluation and Oversight (OVE) was established in 1999 as an independent evaluation office to review the performance and development effectiveness of the activities of the IDB. These evaluations seek to strengthen the IDB through learning, accountability, and transparency. OVE reports directly to the Board of Executive Directors.

Public disclosure of the reports

Evaluations are disclosed to the public in accordance with IDB policies to share lessons learned with the region and the development community at large. Periodic reviews of Country Program, Sector, Project and Corporate Evaluations are published here:

<https://www.iadb.org/en/ove/home>

Review of IDB Support to Secondary Education: Improving Access Quality and Institutions, 1995-2012

This evaluation seeks to determine the extent to which the IDB supported equitable access to secondary education, improvements in secondary education quality, and reforms of education institutions to improve management capacity.

Key takeaways:

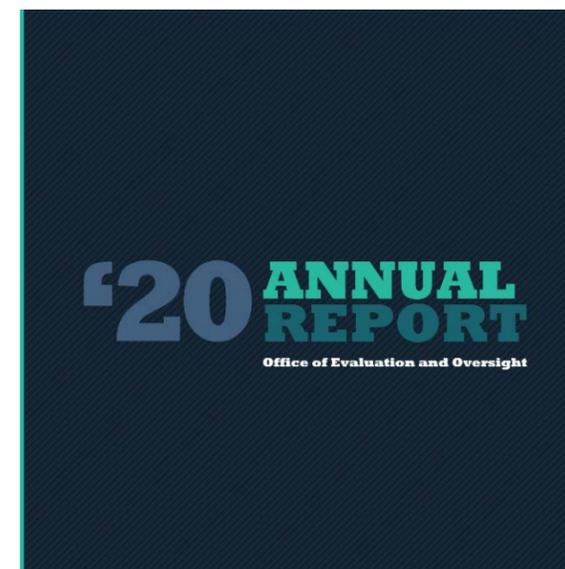
- As the IDB's overall education financing increases, so does its role in supporting education policy reform.
- For many countries in Latin America and the Caribbean, it is imperative to continue enhancing the management of the education system at all levels.
- The Bank has the potential to make significant contributions to improving secondary education outcomes for all students.

Main recommendations:

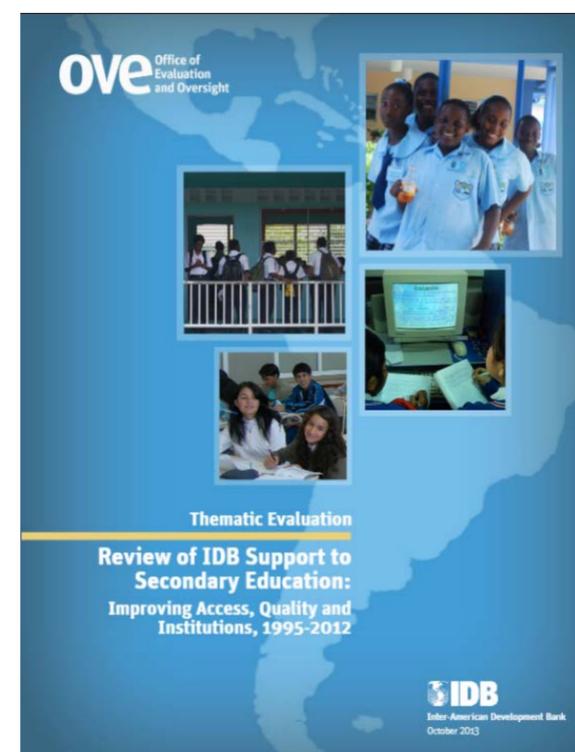
- More emphasis to be placed on innovation including alternative teaching models for harder-to-reach populations and more effective use of cost-effective technologies.
- Strengthen the measurement of results at the project level by setting a manageable number of realistic targets.

References:

'20 Annual Report



Review of IDB Support to Secondary Education: Improving Access Quality and Institutions, 1995-2012



ELIGIBILITY CRITERIA FOR EYE BOND PROGRAM PROJECTS

Eligible Category	Eligible Projects	Definition
EDUCATION 	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.
YOUTH 	Early Childhood Development	Support parents and caregivers to improve the quality of childcare.
	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.
EMPLOYMENT 	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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