

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No.: 646

U.S.\$4,000,000,000 2.625 percent Notes due April 19, 2021

Issue Price: 99.780 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

BMO Capital Markets
Citigroup
Deutsche Bank
Nomura

BofA Merrill Lynch
Barclays
Daiwa Capital Markets Europe
Goldman Sachs International
J.P. Morgan
Morgan Stanley
RBC Capital Markets
TD Securities
Tokai Tokyo Securities Europe Limited
Wells Fargo Securities

The date of this Pricing Supplement is April 17, 2018.

PRICING SUPPLEMENT

*Inter-American Development Bank Global Debt Program Series No.: 646
U.S.\$4,000,000,000 2.625 percent Notes due April 19, 2021*

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 January 8, 2001 (the “Prospectus”) (which for the avoidance of doubt does not constitute a prospectus for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000 or a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council). 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.

MIFID II product governance / Retail investors, professional investors and ECPs target market – See “General Information—Additional Information Regarding the Notes—Matters relating to MiFID II” 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. These are the only terms which form part of the form of Notes for such issue. The master fiscal agency agreement, dated as of December 7, 1962, as amended and supplemented from time to time, between the Bank and the Federal Reserve Bank of New York, as fiscal and paying agent, has been superseded by the Uniform Fiscal Agency Agreement, dated as of July 20, 2006 (the “New Fiscal Agency Agreement”), as may be amended, restated, superseded or otherwise modified from time to time, between the Bank and the Federal Reserve Bank of New York, as fiscal and paying agent. All references to the “Fiscal Agency Agreement” under the heading “Terms and Conditions of the Notes” and elsewhere in the Prospectus shall be deemed references to the New Fiscal Agency Agreement.

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| 1. Series No.: | 646 |
| 2. Aggregate Principal Amount: | U.S.\$4,000,000,000 |
| 3. Issue Price: | U.S.\$3,991,200,000 which is 99.78 percent of the Aggregate Principal Amount |
| 4. Issue Date: | April 19, 2018 |
| 5. Form of Notes
(Condition 1(a)): | Book-entry only (not exchangeable for Definitive Fed Registered Notes, Conditions 1(a) and 2(b) notwithstanding) |
| 6. Authorized Denomination(s)
(Condition 1(b)): | U.S.\$1,000 and integral multiples thereof |

7. Specified Currency
(Condition 1(d)): United States Dollars (U.S.\$) being the lawful
currency of the United States of America
8. Specified Principal Payment
Currency (Conditions 1(d) and 7(h)): U.S.\$
9. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)): U.S.\$
10. Maturity Date (Condition 6(a); Fixed
Interest Rate): April 19, 2021
11. Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date
(Condition 5(III)): Issue Date (April 19, 2018)
13. Fixed Interest Rate (Condition 5(I)):
- (a) Interest Rate: 2.625 percent per annum
- (b) Fixed Rate Interest Payment
Date(s): Semi-annually in arrear on April 19 and October
19 in each year, commencing on October 19,
2018
- Each Interest Payment Date is subject to
adjustment in accordance with the Following
Business Day Convention with no adjustment to
the amount of interest otherwise calculated.
- (c) Fixed Rate Day Count
Fraction(s): 30/360
14. Relevant Financial Center: New York
15. Relevant Business Days: New York
16. Issuer's Optional Redemption
(Condition 6(e)): No
17. Redemption at the Option of the
Noteholders (Condition 6(f)): No

18. Governing Law: New York
19. 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: Each of the Managers 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) 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, each of the Managers agrees that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer or sell Notes or distribute any offering material.

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
2. Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: Federal Reserve Bank of New York; Euroclear Bank S.A./N.V.; Clearstream, Luxembourg
3. Syndicated: Yes
4. If Syndicated:
- (a) Liability: Several and not joint

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| (b) | Joint Lead Managers: | BMO Capital Markets Corp.
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Nomura International plc |
| 5. | Commissions and Concessions: | 0.10% of the Aggregate Principal Amount |
| 6. | Estimated Total Expenses: | None. The Joint Lead Managers have agreed to pay for certain expenses related to the issuance of the Notes. |
| 7. | Codes: | |
| (a) | Common Code: | 180925015 |
| (b) | ISIN: | US4581X0DB14 |
| (c) | CUSIP: | 4581X0DB1 |
| 8. | Identity of Managers: | BMO Capital Markets Corp.
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Nomura International plc

Barclays Bank PLC
Daiwa Capital Markets Europe Limited
Goldman Sachs International
J.P. Morgan Securities plc
Merrill Lynch International
Morgan Stanley & Co. International plc
RBC Capital Markets, LLC
The Toronto-Dominion Bank
Tokai Tokyo Securities Europe Limited
Wells Fargo Securities, LLC |

General Information

Additional Information Regarding the Notes

1. Matters relating to MiFID II

The Bank does not fall under the scope of application of the MiFID II regime. Consequently, the Bank does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturers’ 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, professional clients and retail clients, each as defined in MiFID II; 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 manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression MiFID II means Directive 2014/65/EU, as amended.

2. 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.

Due to a change in law since the date of the Prospectus, the second paragraph of “— Payments of Interest” under the “United States Holders” section should be updated to read as follows: “Interest paid by the Bank on the Notes constitutes income from sources outside the United States and will generally be “passive” income for purposes of computing the foreign tax credit.”

The Notes will be issued with a de minimis amount of original issue discount (“OID”). While a United States holder is generally not required to include de minimis OID in income prior to the sale or maturity of the Notes, under recently enacted legislation, United States holders that maintain certain types of financial statements and that are subject to the accrual method of tax accounting may be required to include de minimis OID on the Notes in income no later than the time upon which they include such amounts in income on their financial statements. United States holders that maintain financial statements should consult their tax advisors regarding the tax consequences to them of this legislation.

Information with Respect to Foreign Financial Assets. Owners of “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” may include financial accounts maintained

by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Medicare Tax. A United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax (the “Medicare tax”) on the lesser of (1) the United States holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the United States holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between U.S.\$125,000 and U.S.\$250,000, depending on the individual’s circumstances). A holder’s net investment income will generally include its interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). United States holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Notes.