

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 381

Tranche: 6

INR 4,000,000,000 4.75 percent Notes due January 10, 2014 (the "Notes") as from July 1, 2011 to be consolidated and form a single series with the Bank's INR 6,000,000,000 4.75 percent Notes due January 10, 2014 issued on January 10, 2011 (the "Series 381 Tranche 1 Notes"), with the Bank's INR 3,000,000,000 4.75 percent Notes due January 10, 2014 issued on January 14, 2011 (the "Series 381 Tranche 2 Notes"), with the Bank's INR 1,250,000,000 4.75 percent Notes due January 10, 2014 issued on April 7, 2011 (the "Series 381 Tranche 3 Notes"), with the Bank's INR 750,000,000 4.75 percent Notes due January 10, 2014 issued on May 5, 2011 (the "Series 381 Tranche 4 Notes") and with the Bank's INR 1,000,000,000 4.75 percent Notes due January 10, 2014 issued on July 1, 2011 (the "Series 381 Tranche 5 Notes")

payable in United States Dollars

Issue Price: 100.222 percent plus 281 days' accrued interest

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

TD Securities

The date of this Pricing Supplement is as of October 15, 2012

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) which are incorporated by reference into the Inter-American Development Bank’s (the “Bank”) United Kingdom Listing Authority Listing Particulars dated August 7, 2012 (the “Listing Particulars”), and the Listing Particulars dated August 27, 2010, which are incorporated by reference into the Listing Particulars. This Pricing Supplement must be read in conjunction with the Prospectus and the Listing Particulars. This document is issued to give details of an issue by the Bank under its Global Debt Program and to provide information supplemental to the Prospectus and the Listing Particulars. 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, the Listing Particulars and the Prospectus.

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.

1. (a) Series No.: 381
- (b) Tranche No.: 6
2. Aggregate Principal Amount: INR 4,000,000,000

As from the Issue Date, the Notes will be consolidated and form a single series with the Series 381 Tranche 1 Notes, the Series 381 Tranche 2 Notes, the Series 381 Tranche 3 Notes, the Series 381 Tranche 4 Notes and the Series 381 Tranche 5 Notes.

3. Issue Price: INR 4,109,754,316.94, which is 100.222 percent of the Aggregate Principal Amount plus the amount of INR 145,874,316.94 of 281 days' accrued interest, inclusive.

The Issue Price will be payable in United States Dollars (“U.S.\$” or “USD”) in the amount of USD 79,507,725.23 at the agreed INR Rate of INR 51.69 per one USD.

4. Issue Date: October 17, 2012
5. Form of Notes (Condition 1(a)): Registered only, as further provided in paragraph 9(c) of “Other Relevant Terms”

below.

6. Authorized Denomination(s)
(Condition 1(b)): INR 50,000 and integral multiples thereof
7. Specified Currency
(Condition 1(d)): The lawful currency of the Republic of India ("Indian Rupee" or "INR"), provided that all payments in respect of the Notes will be made in USD.
8. Specified Principal Payment
Currency
(Conditions 1(d) and 7(h)): USD
9. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)): USD
10. Maturity Date
(Condition 6(a); Fixed Interest Rate): January 10, 2014; provided that if the Rate Fixing Date (as defined below) for the scheduled Maturity Date is postponed due to an Unscheduled Holiday (as defined below), then the Maturity Date shall be five Relevant Business Days after the later of (i) the applicable Rate Fixing Date and (ii) the date on which the INR Rate in respect of such Rate Fixing Date is obtained.
11. Interest Basis
(Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date
(Condition 5(III)): January 10, 2012
13. Fixed Interest Rate
(Condition 5(I)): Condition 5(I) as amended and supplemented below, shall apply to the Notes. The bases of the Calculation of the Interest Amount, Interest Payment Dates and default interest are as set out below.
 - (a) Interest Rate: 4.75 percent per annum
 - (b) Business Day Convention: Following Business Day Convention
 - (c) Fixed Rate Interest Payment
Annually on each January 10 (for the

Date(s): avoidance of doubt, as adjusted pursuant to the Business Day Convention specified above), commencing on January 10, 2012 and ending on, and including, the Maturity Date.

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

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

(e) Fixed Rate Day Count Fraction(s):

Actual/Actual (ICMA)

(f) Calculation of Interest Amount:

As soon as practicable and in accordance with the procedure specified herein, the Calculation Agent will determine the INR Rate 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 on the relevant Rate Fixing Date (as defined below) as follows:

INR 2,375 per minimum Authorized Denomination

divided by
the INR Rate

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

The “INR Rate” means the rate determined

by the Calculation Agent that is equal to the USD/INR spot rate at 1:00 p.m. Mumbai time, expressed as the amount of INR per one USD, for settlement in two Mumbai Business Days, reported on Reuters page RBIB (or such other page or service as may replace any such page for the purposes of displaying the USD/INR reference rate) at or around 1:30 p.m. Mumbai time on the Rate Fixing Date (such date, subject to adjustment as described below).

The “Rate Fixing Date” means the date that is five Mumbai Business Days prior to the applicable Interest Payment Date or Maturity Date. If the scheduled date of the Rate Fixing Date (the “Scheduled Rate Fixing Date”) is not a Mumbai Business Day, the Rate Fixing Date will be the first preceding day prior to the Scheduled Rate Fixing Date that is a Mumbai Business Day; *provided* that if the Scheduled Rate Fixing Date is an Unscheduled Holiday, then the Rate Fixing Date will be the first following day that is a Mumbai Business Day. Notwithstanding the preceding sentence, if the Rate Fixing Date has not occurred on or before the fourteenth consecutive day after the Scheduled Rate Fixing Date, then the Rate Fixing Date will be the next day that would have been a Mumbai Business Day but for the Unscheduled Holiday.

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

“Mumbai Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are

open for business in Mumbai.

Fallback Provisions:

Should no USD/INR reference rate appear on Reuters page RBIB (or on such replacement page as described above) on the Rate Fixing Date, then the USD/INR reference rate for such Rate Fixing Date shall be determined by the Calculation Agent by requesting quotations for the mid USD/INR spot foreign exchange rate at or about 1:00 p.m. Mumbai time on the first Mumbai Business Day following the Rate Fixing Date from five banks active in the USD/INR currency and foreign exchange markets (such banks, the “Reference Banks”) as selected by the Calculation Agent.

If five or four quotations are provided as requested, the USD/INR reference rate will be the arithmetic mean (rounded to the nearest .01 INR, 0.005 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks, after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if one or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded).

If only three or two such quotations are provided as requested, the USD/INR reference rate shall be determined as described above except that the highest and lowest quotations will not be disregarded.

If only one or no such quotations are provided as requested, or if the Calculation Agent determines in its sole discretion that no suitable Reference Banks active in the USD/INR currency or foreign exchange

markets will provide quotes, the Calculation Agent shall be entitled to calculate the USD/INR reference rate acting in good faith in a commercially reasonable manner, having taken into account relevant market practice, by reference to such additional sources as it deems appropriate; and in such case the Calculation Agent shall notify the Bank and the Global Agent as soon as reasonably practicable that the USD/INR reference rate is to be so determined.

- (g) Calculation Agent: See “8. Identity of Calculation Agent” under “Other Relevant Terms”
- (h) Notification: If the Interest Amount payable on any Fixed Rate Interest Payment Date or the Redemption Amount, as the case may be, is calculated in any manner other than by utilizing the USD/INR reference rate that appears on Reuters page RBIB (or on such replacement page as described above), the Global Agent on behalf of the Bank shall give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (Notices).
14. Relevant Financial Center: Mumbai, London and New York
15. Relevant Business Day: Mumbai, London and New York
16. Redemption Amount (Condition 6(a)):
- The Redemption Amount with respect to each Authorized Denomination will be a USD amount calculated by the Calculation Agent with respect to the Maturity Date as follows:
- Authorized Denomination
divided by
the INR Rate
- (and rounding, if necessary, the entire resulting figure to the nearest 2 decimal places, with USD 0.005 being rounded upwards).
- Payment of the Redemption Amount will

occur on the scheduled Maturity Date or, if later in the event of any such adjustment described above, on the date that is five Relevant Business Days after the Rate Fixing Date upon which the INR Rate is actually obtained, with no accrued interest payable in respect of any postponement described above.

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| 17. Issuer's Optional Redemption (Condition 6(e)): | No |
| 18. Redemption at the Option of the Noteholders (Condition 6(f)): | No |
| 19. Early Redemption Amount (including accrued interest, if applicable) (Condition 9): | <p>In the event the Notes become due and payable as provided in Condition 9 (Default), the Early Redemption Amount with respect to each Authorized Denomination will be a USD amount equal to the Redemption Amount that is determined in accordance with "16. Redemption Amount" plus accrued and unpaid interest, if any, as determined in accordance with "13. Fixed Interest Rate (Condition 5(I))"; <i>provided</i>, that for purposes of such determination, the "Rate Fixing Date" shall be the date that is five Mumbai Business Days prior to the date upon which the Notes become due and payable as provided in Condition 9 (Default).</p> |
| 20. Governing Law: | New York |
| 21. Selling Restrictions: | |
| (a) United States: | <p>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.</p> |

- (b) United Kingdom: The Dealer 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 the Notes in, from or otherwise involving the United Kingdom.
- (c) India: The distribution of this Pricing Supplement and the offering and sale of the Notes in India is restricted by law. Persons into whose possession this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. This Pricing Supplement does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in India. No person in India (resident or otherwise) or any person regulated in India (such as foreign institutional investors registered with the Securities and Exchange Board of India) as defined under applicable regulations in India, are, directly or indirectly, eligible to buy, sell or deal in the Notes and shall not be eligible to participate in this offering or directly or indirectly derive any ownership, economic or other benefits from or in such Notes.
- (d) General: No action has been or will be taken by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material relating to the Notes in any jurisdiction where action for that purpose is required. Accordingly, the Dealer agrees that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer or sell Notes or distribute any offering material.

Other Relevant Terms

1. Listing: Application has been made for the Notes to be admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's Regulated Market with effect from the Issue

Date.

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| 2. | Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Euroclear and Clearstream |
| 3. | Syndicated: | No |
| 4. | Commissions and Concessions: | 1.375% of the Aggregate Principal Amount |
| 5. | Estimated Total Expenses: | None. The Dealer has agreed to pay for all material expenses related to the issuance of the Notes. |
| 6. | Codes: | |
| | (a) Common Code: | 057395729 |
| | (b) ISIN: | XS0573957296 |
| 7. | Identity of Dealer: | The Toronto-Dominion Bank |
| 8. | Identity of Calculation Agent: | The Toronto-Dominion Bank, Toronto |

In relation to the Rate Fixing Date, as soon as is reasonably practicable after the determination of the INR Rate in relation thereto, on the date on which the relevant INR Rate is to be determined (or, if such date is not a Relevant Business Day, then on the next succeeding Relevant Business Day), the Calculation Agent shall notify the Issuer and the Global Agent of the INR Rate, and the Interest Amount, and the Redemption Amount or Early Redemption Amount, as the case may be, in relation thereto.

All determinations of the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Bank and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with a calculation agent agreement between the Bank and the

Calculation Agent.

9. 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 Global Agency Agreement, dated January 8, 2001, among the Bank, Citibank, N.A., as Global Agent, and the other parties thereto.

General Information

Additional Information regarding the Notes

1. The EU has adopted a Directive regarding the taxation of savings income (the “Savings Directive”). The Savings Directive requires Member States (as defined below) to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

The Bank undertakes that it will ensure that it maintains a paying agent in a country which is a member of the European Union (a “Member State”) that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

2. United States Tax Matters

A) United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Pricing Supplement, the Prospectus or any other document referred to herein is not intended or written to be used, and cannot be used, by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussions are written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

B) The “Tax Matters” section of the Prospectus and any tax disclosure in 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.

C) 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 read as follows: “Interest paid by the Bank on the Notes constitutes income from sources outside the United States but will, depending on your circumstances, be “passive” or “general” income for purposes of computing the foreign tax credit.”

D) Due to a change in law since the date of the Prospectus, the fourth paragraph of “— Purchase, Sale and Retirement of the Notes” under the United States Holders section should be read as follows: “Capital gain of a noncorporate United States holder that is recognized in taxable years beginning before January 1, 2013 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year.”

3. *Noteholders should consult their own tax advisors concerning the consequences of owning the Notes in their particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.*

4. Additional Investment Considerations:

The Notes offered by this Pricing Supplement are complex financial instruments and may not be suitable for certain investors. Investors intending to purchase the Notes should consult with their tax and financial advisors to ensure that the intended purchase meets the investment objective before making such purchase.

There are various risks associated with the Notes including, but not limited to, exchange rate risk, price risk and liquidity risk. Investors should consult with their own financial, legal and accounting advisors about the risks associated with an investment in these Notes, the appropriate tools to analyze that investment, and the suitability of the investment in each investor’s particular circumstances. Holders of the Notes should also consult with their professional tax advisors regarding tax laws applicable to them.

The Bank will 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.

Payment of each Interest Amount and the Redemption Amount will be based on the INR Rate, which is a measure of the rate of exchange between the Indian Rupee and the USD. Currency exchange rates are volatile and will affect the holder's return. In addition, the government of India can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes, as well as the yield (in USD terms) on the Notes and the amount payable at maturity or upon acceleration. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in India or elsewhere could lead to significant and sudden changes in the exchange rate between the Indian Rupee and the USD.

The Indian Rupee is an emerging market currency. Emerging market currencies may be subject to particularly substantial volatility, as well as to government actions including currency controls, devaluations and other matters which could materially and adversely affect the value of the Notes.

The methodologies for determining the INR Rate may result in a Redemption Amount (or Early Redemption Amount, as the case may be) of the Notes, or an Interest Amount on the Notes, being significantly less than anticipated or less than what an alternative methodology for determining the INR-USD exchange rate would yield.