

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No.: 94

Tranche No.: 3

NZD10,000,000 6.00 percent Notes due December 15, 2017 (the “Notes”) as from November 24, 2014 to be consolidated and form a single series with the Bank's NZD600,000,000 6.00 percent Notes due December 15, 2017, issued on September 6, 2005 (the “Series 94 Tranche 1 Notes”) and the Bank’s NZD50,000,000 6.00 percent Notes due December 15, 2017, issued on August 17, 2010 (the “Series 94 Tranche 2 Notes”)

Issue Price: 105.584 percent plus 162 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

BNP Paribas

The date of this Pricing Supplement is as of November 19, 2014

PRICING SUPPLEMENT

*Inter-American Development Bank Global Debt Program Series No: 94, Tranche 3
NZD10,000,000 6.00 percent Notes due December 15, 2017*

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.

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. Series No.: 94
Tranche No.: 3
2. Aggregate Principal Amount: NZD10,000,000

As from the Issue Date, the Notes will be consolidated and form a single series with the Series 94 Tranche 1 Notes and the Series 94 Tranche 2 Notes.
3. Issue Price: NZD10,823,973.77, which amount represents the sum of (a) 105.584 percent of the Aggregate Principal Amount *plus* (b) the amount of NZD265,573.77 representing 162 days’ accrued interest, inclusive.
4. Issue Date: November 24, 2014
5. Form of Notes
(Condition 1(a)): Registered only, as further provided in paragraph 8(c) of “Other Relevant Terms” below.
6. Authorized Denomination(s)
(Condition 1(b)): NZD1,000 and integral multiples thereof

7. Specified Currency
(Condition 1(d)):
8. Specified Principal Payment
Currency
(Conditions 1(d) and 7(h)):
9. Specified Interest Payment Currency
(Conditions 1(d) and 7(h)):
10. Maturity Date
(Condition 6(a); Fixed Interest Rate):
11. Interest Basis
(Condition 5):
12. Interest Commencement Date
(Condition 5(III)):
13. Fixed Interest Rate (Condition 5(I)):
 - (a) Interest Rate:
 - (b) Fixed Rate Interest Payment
Date(s):
 - (c) Fixed Rate Day Count
Fraction(s):
14. Relevant Financial Center:
15. Relevant Business Days:

New Zealand Dollars (NZD), being the lawful
currency of New Zealand

New Zealand Dollars

New Zealand Dollars

December 15, 2017

Fixed Interest Rate (Condition 5(I))

June 15, 2014

6.00 percent per annum

Semi-annually in arrear on June 15 and December
15 in each year, commencing on December 15,
2014.

The Fixed Rate Interest Payment will be
NZD300,000, payable on each Interest Payment
Date, up to and including December 15, 2017.

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.

Actual/Actual (ISMA)

New York, London, Auckland and Wellington

New York, London, Auckland and Wellington

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: The following should be read in conjunction with the more complete description contained in Exhibit D to the Standard Provisions dated January 8, 2001, which are incorporated by reference into the Terms Agreement.
- (a) United States: Under the provisions of Section 11(a) of the Inter-American Development Bank Act, the Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.
- (b) United Kingdom: The Dealer 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) New Zealand: The Dealer agrees that no prospectus, investment statement or other disclosure document in respect of the Notes has been, nor will be, registered or prepared under, or for the purposes of, the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes may not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell or transfer the Notes, or distribute any prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered:

(A) at any time before 1 June 2015:

(i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business, habitually invest money, or who in all circumstances can properly be regarded as having been selected other than as members of the public; or

(ii) in other circumstances where there is no contravention of the Act, the New Zealand Securities Regulations 2009 or any other applicable laws, provided that Notes may not be offered or transferred to any “eligible persons” (as defined in section 5(2CC) of the Act); and

(B) at any time on or after 1 December 2014:

(i) to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the New Zealand Financial Markets Conduct Act 2013 (“FMC Act”), being a person who is:

(aa) an “investment business”;

(bb) “large”; or

(cc) a “government agency”,

in each case as defined in Schedule 1 to the FMC Act; and

(ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

- (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.
- The Series 94 Tranche 1 Notes and the Series 94 Tranche 2 Notes have already been admitted to 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: Euroclear Bank S.A./N.V.
3. Syndicated: No
4. Commissions and Concessions: 0.12 percent of the Aggregate Principal Amount.
5. Estimated Total Expenses: None. The Dealer has agreed to pay for all expenses related to the issuance of the Notes.
6. Codes:
- (a) Common Code: 022857533
- (b) ISIN: XS0228575337
- (c) WKN Number: A0GEH6

7. Identity of Dealer: BNP Paribas
8. Provisions for Registered Notes:
 - (a) Individual 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

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, depending on the circumstances, be “passive” or “general” income for purposes of computing the foreign tax credit.”

Information with Respect to Foreign Financial Assets. Owners of “specified foreign financial assets” with an aggregate value in excess of \$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 held for investment 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 \$125,000 and \$250,000, depending on the individual’s circumstances). A holder’s net investment income generally includes 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.

INTER-AMERICAN DEVELOPMENT BANK