



PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 280

NZD100,000,000 6.25 per cent. notes due 15 December 2017 ("**Notes**")

Issue Price: 99.348985 per cent.

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

ANZ National Bank Limited

The date of this Pricing Supplement is 28 July 2009.

This Pricing Supplement ("**Pricing Supplement**") supplements the terms and conditions in, and incorporates by reference, the Prospectus dated January 8, 2001, and all documents incorporated by reference therein (the "Prospectus"), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meaning as in the Prospectus.

This document is issued to give details of an issue by Inter-American Development Bank (the "**Issuer**") under its Global Debt Program and to provide information supplemental to 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.: 280
2. Aggregate Principal Amount: NZD100,000,000
3. Issue Price: NZD100,117,428.00, which is 99.348985 per cent. of the Aggregate Principal Amount (NZD99,348,985.00) plus accrued interest of 0.768443 per cent. from and including 15 June 2009 to but excluding 30 July 2009 (45 days) (in the amount of NZD768,443.00)
4. Issue Date: 30 July 2009
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)): Outside New Zealand, NZD1,000 and integral multiples thereof

Within New Zealand, NZD100,000 and integral multiples of NZD10,000 in excess thereof (subject to the selling restrictions set forth in Item 20 below)
7. Specified Currency (Condition 1(d)): New Zealand Dollars ("NZD"), being the lawful currency of New Zealand
8. Specified Principal Payment Currency (Conditions 1(d) and 7(h)): NZD
9. Specified Interest Payment Currency (Conditions 1(d) and 7(h)): NZD
10. Maturity Date (Condition 6(a); Fixed Interest Rate and Zero Coupon): 15 December 2017
11. Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date (Condition 5(III)): Issue Date (30 July 2009)
13. Fixed Interest Rate (Condition 5(I)):
 - (a) Interest Rate: 6.25 per cent. per annum
 - (b) Fixed Rate Interest Payment: Semi-annually in arrear on 15 June and 15 December

	Date(s):	in each year and the Maturity Date, commencing with a full semi-annual coupon payment on 15 December 2009
		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):	RBNZ Bond Basis, being one divided by the number of Interest Payment Dates in a year. For amounts paid other than on and/or calculated in respect of dates other than Interest Payment Dates: Actual/Actual (ICMA)
14.	Relevant Financial Center:	Auckland and Wellington
15.	Relevant Business Day:	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.	Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	100 per cent. per Authorized Denomination plus accrued interest
19.	Governing law:	New York
20.	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.
		<i>United States:</i>
		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.
		Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations.

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.

New Zealand:

Each Manager 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 the Notes, or distribute the 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 (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, (ii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) before the allotment of those Notes and who have a minimum holding of the Notes of at least NZ\$500,000 or (iii) otherwise as permitted under the Act, the New Zealand Securities Regulations 1983 and any other applicable laws.

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 (if yes, specify Stock Exchange): Unlisted.
2. Details of Clearance System Approved by the Issuer and the Global Agent and Clearance and Settlement Procedures: The Austraclear New Zealand system operated by the Reserve Bank of New Zealand ("**Austraclear New Zealand**")

Subject to the rules of the relevant clearing and settlement system, Investors may elect to hold interests in the Notes (i) directly through Austraclear New Zealand, (ii) indirectly through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or (iii) indirectly through organizations which are participants in any of such systems. The Issuer has been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective New Zealand sub-custodians, which in turn will hold such interests in customers' securities accounts in the names of the New Zealand sub-custodians on the books of Austraclear New Zealand. Participants in any of such systems should contact the relevant clearing system(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.
3. Syndicated: No
4. If Syndicated: Not Applicable
5. Commissions and Concessions: 0.04% of the principal amount on a yield basis (being NZD255,430.00), comprised of a combined management, underwriting and selling concession
6. Codes:
 - (a) Common Code: 044169924
NZIDBDT002C7
 - (b) ISIN:
7. Identity of Dealer: Australia and New Zealand Banking Group Limited

ANZ National Bank Limited has been appointed to facilitate the secondary distribution of the Notes
8. Provisions 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, one
9. Agent for Notes: The Paying Agent, Registrar, Transfer Agent, Custodian and Calculation Agent for the Notes shall be:
- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City
New Zealand
10. Additional Risk Factors: 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 that 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.

General Information

New Zealand Withholding Tax Considerations

The following is a summary of the New Zealand withholding tax treatment at the date of this Pricing Supplement of payments of principal and interest on Notes. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to holders of Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of Notes.

Prospective holders of a Note (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in a Note is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

(1) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and

(2) if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided Computershare Investor Services Limited (or the other third party) with a copy of a valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

Important Definitions: For the purposes of these New Zealand withholding tax considerations, a "New Zealand resident" is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on business in New Zealand through a fixed establishment in New Zealand, and a "non-New Zealand resident" is a person who is neither resident in New Zealand for New Zealand income tax purposes nor carrying on business in New Zealand through a fixed establishment in New Zealand.

New Zealand Register

The Register will be maintained pursuant to the Registry Services Agreement entered into with Computershare Investor Services Limited as Registrar for the Notes of this Series.

Amendment to Conditions

In Condition 7(a)(i), the definition of "Record Date" shall be amended by replacing the word "fifteenth" with the word "tenth".

INTER-AMERICAN DEVELOPMENT BANK