

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 322

Tranche: 3

BRL 35,000,000 9.50 percent Notes due January 6, 2014 (the “Notes” as from April 6, 2010 to be consolidated and form a single series with the Bank’s BRL 75,000,000 9.50 percent Notes due January 6, 2014, issued on January 6, 2010 (the “Series 322 Tranche 1 Notes”) and the Bank’s BRL 75,000,000 9.50 percent Notes due January 6, 2014, issued on February 17, 2010 (the “Series 322 Tranche 2 Notes”)),

payable in United States Dollars

Issue Price: 101.295 percent plus 90 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 March 31, 2010

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 UK Financial Services and Markets Act 2000 or a “base prospectus” for the purposes of the EU Prospectus Directive. This Pricing Supplement must be read in conjunction with the Prospectus and the United Kingdom Listing Authority Listing Particulars dated August 5, 2009 (the “Listing Particulars”). This document is issued to give details of an issue by Inter-American Development Bank (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 provided on the basis of the combination of the information contained in this Pricing Supplement, the Prospectus and the Listing Particulars.

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.: 322
(b) Tranche No.: 3
2. Aggregate Principal Amount: BRL 35,000,000

As from the Issue Date, the Notes will be consolidated and form a single series with the Series 322 Tranche 1 Notes and the Series 322 Tranche 2 Notes.
3. Issue Price: BRL 36,273,113.01, which is 101.295 percent of the Aggregate Principal Amount plus the amount of BRL 819,863.01 of 90 days’ accrued interest, inclusive.
4. Issue Date: April 6, 2010
5. Form of Notes (Condition 1(a)): Registered only, as further provided in paragraph 10(c) of “Other Relevant Terms” below.

6. Authorized Denomination(s)
(Condition 1(b)): BRL 5,000 and integral multiples thereof
7. Specified Currency
(Condition 1(d)): The lawful currency of the Federative Republic of Brazil ("Brazilian Real" or "BRL"), provided that all payments in respect of the Notes will be made in United States Dollars ("U.S.\$" or "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 6, 2014
11. Interest Basis
(Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date
(Condition 5(III)): January 6, 2010
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: 9.50 percent per annum
 - (b) Business Day Convention: Following Business Day Convention
 - (c) Fixed Rate Interest Payment
Date(s): Annually on each January 6, commencing on January 6, 2011 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 procedures specified herein, the Calculation Agent will determine the Reference Rate and calculate the amount of interest payable (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:

BRL 475 per minimum Authorized Denomination *divided by* the Reference Rate

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

The “Reference Rate” means the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days (as defined below) reported

by the Banco Central do Brasil on the SISBACEN Data System under transaction code PTAX-800 (“*Consulta de Cambio*” or “Exchange Rate Inquiry”), Option 5 (“*Cotações para Contabilidade*” or “Rates for Accounting Purposes”) (the “PTAX Rate”) (or such other page or service as may replace any such page for the purposes of displaying the BRL/USD reference rate published by Banco Central do Brasil), by approximately 6:00 p.m., São Paulo local time, on each Rate Fixing Date (as defined below); *provided, however*, that if the BRL12 (as defined below) is available on such Rate Fixing Date and the PTAX Rate shall differ by more than 3% from the BRL12, then the Reference Rate will be the BRL12, or if there are insufficient responses to BRL12, then both the PTAX Rate and BRL12 shall be deemed unavailable; and *provided further*, that if the PTAX Rate is not then available, then the Reference Rate will be BRL12.

“BRL12” means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Options Definitions updated as of January 12, 2007, which is the BRL/USD specified rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days as calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology (as defined below), and published on EMTA’s website (www.emta.org) at approximately 12:30 p.m. São Paulo time or as soon as practicable thereafter on the Rate Fixing Date.

“EMTA BRL Industry Survey Methodology” means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide

survey of financial institutions in Brazil that are active participants in the BRL/USD spot rate markets for the purposes of determining BRL12.

“Rate Fixing Date” is a date that is five Brazil and New York Business Days prior to any Fixed Rate Interest Payment Date and/or the Maturity Date, *provided, however*, that if such date is an Unscheduled Holiday, the Rate Fixing Date shall be the next preceding Brazil and New York Business Day, and provided further, that if there is an Unscheduled Holiday between such Rate Fixing Date and such date of payment, there shall be no adjustment to such Rate Fixing Date on account thereof.

“Brazil and New York Business Day” means a day (other than a Saturday or a Sunday) on which the banks and foreign exchange markets are open for business in both (i) São Paulo, Rio de Janeiro or Brasilia not otherwise declared a financial market holiday by the *Bolsa de Mercadorias & Futuros*; and (ii) New York.

“Unscheduled Holiday” means a day that is not a Brazil and New York Business Day and 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. local time in the principal financial centers of the Specified Currency two Brazil and New York Business Days prior to the relevant Rate Fixing Date.

“Fallback Provision”:

In the event that both the PTAX Rate and the BRL12 are unavailable on the relevant Rate Fixing Date, the Reference Rate will be determined by the Calculation Agent on such Rate Fixing Date, acting in good faith

and in a commercially reasonable manner, having taken into account relevant market practice.

(g) Calculation Agent:

See “9. Identity of Calculation Agent” under “Other Relevant Terms”

(h) Notification:

If the Interest Amount payable on any Interest Payment Date or the Redemption Amount, as the case may be, is calculated in any manner other than by utilizing the PTAX Rate, 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:

London, New York and Brazil

15. Relevant Business Day:

London, New York and Brazil

16. Redemption Amount (Condition 6(a)):

The Redemption Amount with respect to each minimum Authorized Denomination will be a USD amount calculated by the Calculation Agent on the Rate Fixing Date with respect to the Maturity Date as follows:

minimum Authorized Denomination
divided by
Reference Rate

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

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):
- In the event the Notes become due and payable as provided in Condition 9 (*Default*), the Early Redemption Amount with respect to each minimum 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))”; *provided* that for purposes of such determination, the “Rate Fixing Date” shall be the date that is five (5) Brazil and New York Business Days prior to the date upon which the Notes become due and payable as provided in Condition 9 (*Default*).
20. Governing Law: New York
21. 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: 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) Federative Republic of Brazil: The Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes in Brazil. The Notes have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the “CVM”).

(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

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| 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. |
| 2. Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Euroclear and Clearstream, Luxembourg |
| 3. Syndicated: | No |
| 4. Commissions and Concessions: | 1.625% of the Aggregate Principal Amount (comprised of a 1.375% selling concession and a 0.25% management and underwriting fee) |
| 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: | 047511178 |
| (b) ISIN: | XS0475111786 |
| 7. Identity of Dealer: | The Toronto-Dominion Bank |

8. Identity of Calculation Agent: The Toronto-Dominion Bank, Toronto
- In relation to each Rate Fixing Date, as soon as is reasonably practicable after the determination of the relevant Reference Rate in relation thereto, on the date on which the relevant Reference 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 Reference 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.

Recent Developments

On March 22, 2010, the Bank's Board of Governors agreed to take steps necessary to implement an increase of its ordinary capital resources in the amount of \$70 billion that would be subscribed to by Bank members over a five-year period. Of this amount, \$1.7 billion would be in the form of paid-in capital and the remainder would represent callable capital. Additionally, and in an effort to assure the Bank's continued support for Haiti's reconstruction and development, the Board of Governors agreed, in principle, to provide \$200 million annually in transfers of ordinary capital income, through 2020, to the IDB Grant Facility for Haiti. Such transfers would be subject to the annual approval of the Board of Governors. The Board of Governors has directed the Bank's Board of Executive Directors and Senior Management to prepare the technical document and required legal instruments for submission to the Board of Governors, within 60 days of such date, in order to proceed with voting by Bank members.

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, 2011 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:

There are significant risks associated with the Notes including but not limited to exchange rate risk, price risk and liquidity risk. Investors should consult their own financial, legal, accounting and tax 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.

The methodologies for determining the Brazilian Real foreign exchange rate may result in a Redemption Amount (or Early Redemption Amount, as the case may be) of the Notes, or an interest payment on the Notes, being significantly less than anticipated.