

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 468

KRW 31,750,000,000 1.35 percent Notes due April 16, 2017

payable in United States Dollars

Issue Price: 100.00 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

J.P. Morgan

The date of this Pricing Supplement is as of April 11, 2014

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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.: 468
2. Aggregate Principal Amount: KRW 31,750,000,000
3. Issue Price: KRW 31,750,000,000, which is 100.00 percent of the Aggregate Principal Amount.

The Issue Price will be payable in United States Dollars (“U.S.\$” or “USD”) in the amount of USD 30,023,640.66 at the agreed KRW Rate of KRW 1057.5 per one USD.
4. Issue Date: April 16, 2014
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)): KRW 10,000,000 and integral multiples thereof
7. Specified Currency
(Condition 1(d)): The lawful currency of the Republic of Korea (“Korean Won” or “KRW”), 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): April 16, 2017, subject to adjustment in accordance with the Following Business Day Convention; provided that if the KRW Valuation 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 postponed by one day for each day that the KRW Valuation Date is adjusted in accordance with the Following Business Day Convention or postponed as set forth in paragraph 13(f) below.
11. Interest Basis
(Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date
(Condition 5(III)): Issue Date (April 16, 2014)
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: 1.35 percent per annum
- (b) Business Day Convention: Following Business Day Convention
- (c) Fixed Rate Interest Payment Date(s): Annually on each April 16, commencing on April 16, 2015 and ending on, and including, the Maturity Date.
- Each Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention; provided that if the

KRW Valuation Date for an Interest Payment Date is postponed due to an Unscheduled Holiday, then such Interest Payment Date shall be postponed by one day for each day that the KRW Valuation Date is adjusted in accordance with the Following Business Day Convention or postponed as set forth in paragraph 13(f) below.

For the avoidance of doubt, no additional interest or other additional amounts shall be payable by the Bank in the event that an Interest Payment Date or the Maturity Date, as applicable, is adjusted in accordance with the Following Business Day Convention or postponed in accordance with the terms set forth above.

(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.

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

Actual/Actual (ICMA), unadjusted

(f) Calculation of Interest Amount:

As soon as practicable and in accordance with the procedure specified herein, the Calculation Agent will determine the KRW 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 KRW Valuation Date (as defined below) as follows:

$$\frac{1.35\% \text{ times minimum Authorized Denomination times The Fixed Rate Day Count Fraction}}{\text{divided by}}$$

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the KRW Rate

(and rounding, if necessary, the entire resulting figure to the nearest USD, with USD 0.50 being rounded upwards).

The “KRW Rate” means the spot rate determined by the Calculation Agent that is equal to the USD/KRW market average rate expressed as the amount of KRW per one USD, for settlement in two Seoul Business Days, reported by the Korea Financial Telecommunications and Clearing Corporation which appears on Reuters Screen KFTC18 to the right of the caption “USD Today” (or such other page or service as may replace any such page for the purposes of displaying the USD/KRW reference rate) at or around 3:30 p.m. Seoul time on such KRW Valuation Date (such date, subject to postponement as described below).

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

“Unscheduled Holiday” means a day that is not a Seoul 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., Seoul time, two Seoul Business Days prior to the Scheduled KRW Valuation Date.

“Seoul Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Seoul.

“Fallback Provisions”:

Should no USD/KRW reference rate appear on Reuters page KFTC18 (or on such replacement page as described above) on the KRW Valuation Date, then the USD/KRW reference rate for such KRW Valuation Date shall be determined by the Calculation Agent by requesting quotations for the mid USD/KRW spot foreign exchange rate at or about 4:30 p.m. Seoul time on the KRW Valuation Date from five banks active in the USD/KRW 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/KRW reference rate will be the arithmetic mean (rounded to the nearest 1 KRW, 0.50 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/KRW 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/KRW currency or

foreign exchange markets will provide quotes, the Calculation Agent shall be entitled to calculate the USD/KRW 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/KRW 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/KRW reference rate that appears on Reuters page KFTC18 (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:

Seoul

15. Relevant Business Day:

Seoul, Singapore, London and New York

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 with respect to the Maturity Date as follows:

minimum Authorized Denomination
divided by
the KRW Rate

(and rounding, if necessary, the entire resulting figure to the nearest USD, with USD 0.50 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 the following Seoul Business Day after the KRW Valuation Date upon which the KRW Rate is actually obtained, with no accrued interest payable in respect of any postponement described above.

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 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 "KRW Valuation Date" shall be the date that is five Seoul 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.

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| (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) Republic of Korea: | The issuance of the Notes has been made outside Korea solely to non-residents of Korea and there is no agreement or arrangement for the Dealer to resell the Notes to any Korean resident. |
| (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: | No commissions or concessions are payable in respect of the Notes. |
| 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: 105550103

(b) ISIN: XS1055501032

7. Identity of Dealer: J.P. Morgan Securities plc

8. Identity of Calculation Agent: JPMorgan Chase Bank N.A.

In relation to the KRW Valuation Date, as soon as is reasonably practicable after the determination of the KRW Rate in relation thereto, on the date on which the relevant KRW Rate is to be determined (or, if such date is not a Seoul Business Day, then on the next succeeding Seoul Business Day), the Calculation Agent shall notify the Issuer and the Global Agent of the KRW 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 Federal Income Tax Matters

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.

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 (which may include the Notes), 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 should consult their tax advisors regarding the application of this reporting obligation 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, will be subject to a 3.8% tax (the “Medicare tax”) on the lesser of (1) the United States holder’s “net investment income” 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 will be between \$125,000 and \$250,000, depending on the individual’s circumstances). A holder’s net investment income will generally include its gross interest income and its net gains from the disposition of Notes, unless such interest payments 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). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

3. 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.

Payment of each Interest Amount and the Redemption Amount will be based on the KRW Rate, which is a measure of the rate of exchange between the Korean Won and the USD. Currency exchange rates are volatile and will affect the holder’s return. In addition, the government of the Republic of Korea 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 the Republic of Korea or elsewhere could lead to significant and sudden changes in the exchange rate between the Korean Won and the USD.

The methodologies for determining the KRW 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 KRW-USD exchange rate would yield.