

**PRICING SUPPLEMENT**

**Inter-American Development Bank**

**Global Debt Program**

Series No: 545

U.S.\$3,000,000,000 1.875 percent Notes due March 15, 2021

Issue Price: 99.844 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

Goldman Sachs International  
J.P. Morgan  
Nomura  
TD Securities

Barclays  
BMO Capital Markets  
BNP PARIBAS  
BofA Merrill Lynch  
Citigroup  
Credit Suisse  
Deutsche Bank  
HSBC  
Morgan Stanley

The date of this Pricing Supplement is January 12, 2016.

*PRICING SUPPLEMENT  
Inter-American Development Bank Global Debt Program Series No: 545  
U.S.\$3,000,000,000 1.875 percent Notes due March 15, 2021*

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. The master fiscal agency agreement, dated as of December 7, 1962, as amended and supplemented from time to time, between the Bank and the Federal Reserve Bank of New York, as fiscal and paying agent, has been superseded by the Uniform Fiscal Agency Agreement, dated as of July 20, 2006 (the “New Fiscal Agency Agreement”), as may be amended, restated, superseded or otherwise modified from time to time, between the Bank and the Federal Reserve Bank of New York, as fiscal and paying agent. All references to the “Fiscal Agency Agreement” under the heading “Terms and Conditions of the Notes” and elsewhere in the Prospectus shall be deemed references to the New Fiscal Agency Agreement.

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| 1. Series No.:                                     | 545  |
| 2. Aggregate Principal Amount:                     | U.S.\$3,000,000,000  |
| 3. Issue Price:                                    | U.S.\$2,995,320,000 which is 99.844 percent of the Aggregate Principal Amount                                    |
| 4. Issue Date:                                     | January 14, 2016   |
| 5. Form of Notes<br>(Condition 1(a)):              | Book-entry only (not exchangeable for Definitive Fed Registered Notes, Conditions 1(a) and 2(b) notwithstanding) |
| 6. Authorized Denomination(s)<br>(Condition 1(b)): | U.S.\$1,000 and integral multiples thereof   |
| 7. Specified Currency<br>(Condition 1(d)):         | United States Dollars (U.S.\$) being the lawful currency of the United States of America                         |

8. Specified Principal Payment Currency  
(Conditions 1(d) and 7(h)): U.S.\$
9. Specified Interest Payment Currency  
(Conditions 1(d) and 7(h)): U.S.\$
10. Maturity Date  
(Condition 6(a); Fixed Interest Rate): March 15, 2021
11. Interest Basis  
(Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date  
(Condition 5(III)): Issue Date (January 14, 2016)
13. Fixed Interest Rate (Condition 5(I)):
- (a) Interest Rate: 1.875 percent per annum
- (b) Fixed Rate Interest Payment Date(s): Semi-annually in arrear on March 15 and September 15 in each year, commencing on March 15, 2016, and with a short first coupon on March 15, 2016.
- 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) Initial Broken Amount: U.S.\$3.18 per minimum Authorized Denomination, payable on March 15, 2016.
- (d) Fixed Rate Day Count Fraction(s): 30/360
14. Relevant Financial Center: New York and London
15. Relevant Business Days: New York and London
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:
- (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: Each of the Managers represents and 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) 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: 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
2. Details of Clearance System  
Approved by the Bank and the  
Global Agent and Clearance and  
Settlement Procedures: Federal Reserve Bank of New York; Euroclear Bank S.A./N.V.; Clearstream, Luxembourg
3. Syndicated: Yes
4. If Syndicated:

- |                          |  |
|--------------------------|--|
| (a) Liability:           | Several and not joint  |
| (b) Joint Lead Managers: | Goldman Sachs International<br>J.P. Morgan Securities plc<br>Nomura International plc<br>The Toronto-Dominion Bank |
5. Commissions and Concessions: 0.125% of the Aggregate Principal Amount
6. Estimated Total Expenses: None. The Joint Lead Managers have agreed to pay for certain expenses related to the issuance of the Notes.
7. Codes:
- |                  |              |
|------------------|--------------|
| (a) Common Code: | 134473045    |
| (b) ISIN:        | US4581X0CS57 |
| (c) CUSIP:       | 4581X0CS5    |
8. Identity of Managers:
- |    |                       |  |
|----|-----------------------|--|
| 8. | Identity of Managers: | Goldman Sachs International<br>J.P. Morgan Securities plc<br>Nomura International plc<br>The Toronto-Dominion Bank<br>Barclays Bank PLC<br>BMO Capital Markets Corp.<br>BNP Paribas<br>Citigroup Global Markets Inc.<br>Credit Suisse Securities (Europe) Limited<br>Deutsche Bank AG, London Branch<br>HSBC Bank plc<br>Merrill Lynch International<br>Morgan Stanley & Co. International plc |
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## **General Information**

### **Additional Information Regarding the Notes**

#### **1. United States Federal Income 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 U.S.\$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 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 U.S.\$125,000 and U.S.\$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.