

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No: 332

U.S.\$159,000,000 Zero Coupon Callable Notes due February 24, 2040
(the “Notes”)

Issue Price: 18.848872 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

Banco Bilbao Vizcaya Argentaria, S.A.

The date of this Pricing Supplement is February 19, 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.

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|--------------------------------|----------------------------------------------------------------------------------|
| 1. Series No.: | 332 |
| 2. Aggregate Principal Amount: | U.S.\$159,000,000 |
| 3. Issue Price: | U.S.\$29,969,706.55 which is 18.848872 percent of the Aggregate Principal Amount |
| 4. Issue Date: | February 24, 2010 |

5. Form of Notes
(Condition 1(a)):

Bearer only. The Notes will initially be represented by a temporary global note in bearer form (the “Temporary Bearer Global Note”). Interests in the Temporary Bearer Global Note will, not earlier than the Exchange Date, be exchangeable for interests in a permanent global note in bearer form (the “Permanent Bearer Global Note”). Interests in the Permanent Bearer Global Note will be exchangeable for definitive Notes in bearer form (“Definitive Bearer Notes”), with all Coupons in respect of interest attached, in the following circumstances: (i) if the Permanent Bearer Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of fourteen (14) days (other than by reason of holidays, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so, by any such holder giving written notice to the Global Agent; and (ii) at the option of any such holder upon not less than sixty (60) days written notice to the Bank and the Global Agent from Euroclear and Clearstream, Luxembourg on behalf of such holder; provided that no such exchanges will be made by the Global Agent, and no Noteholder may require such an exchange, during a period of fifteen (15) days ending on the due date for any payment of principal on the Notes.
6. Authorized Denomination(s)
(Condition 1(b)):

U.S.\$100,000
7. Specified Currency
(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); Zero Coupon): February 24, 2040, subject to adjustment for payment in accordance with the Modified Following Business Day convention
11. Interest Basis
(Condition 5): Zero Coupon (Condition 5(IV))
12. Interest Commencement Date
(Condition 5(III)): Issue Date
13. Zero Coupon (Conditions 5(IV) and 6 (c)):
 - (a) Amortization Yield: 5.72 percent per annum
 - (b) Reference Price: Issue Price
 - (c) 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. Redemption Amount (if other than Principal Amount) (Condition 6(a)): U.S.\$100,000 per U.S.\$100,000 Authorized Denomination
17. Issuer's Optional Redemption
(Condition 6(e)):
 - (a) Notice Period: Yes, in whole but not in part
No less than five (5) Relevant Business Days.

(b) Amount:

Notwithstanding Condition 6(c), the Issuer's Optional Redemption under this paragraph shall be as follows:

Redemption Date	Redemption Price (%)	Redemption Amount (Per Aggregate Principal Amount) (U.S.\$)
February 24, 2011	19.927028	31,683,977.70
February 24, 2014	23.545829	37,437,869.70
February 24, 2017	27.821814	44,236,677.90
February 24, 2020	32.874330	52,270,184.70
February 24, 2023	38.844396	61,762,596.00
February 24, 2026	45.898642	72,978,837.60
February 24, 2029	54.233958	86,231,996.40
February 24, 2032	64.082990	101,891,954.10
February 24, 2035	75.720632	120,395,801.70
February 24, 2038	89.471700	142,260,003.00

(c) Date(s):

As set out in (b) above, as Issuer's Optional Redemption Date. If any such date of payment shall fall on a date which is not a Relevant Business Day, then the relevant date of payment shall be the first following day which is a Relevant Business Day, with no adjustment to the amount payable.

18. Early Redemption Amount (including accrued interest, if applicable) (Condition 9):

In the event of any Notes becoming due and payable prior to the Maturity Date in accordance with Condition 9 (but not Condition 6(e)), the Early Redemption Amount shall be the Amortized Face Amount of such Note (calculated in accordance with Condition 6(e)), except that:

Condition 6(c)(ii)(B) shall be deleted and replaced in its entirety with the following: “(B) the aggregate amortization of the difference between the Reference Price and the Redemption Amount (on the Maturity Date) of the Note from the Issue Date to the date on which the Note becomes due and payable calculated using a rate per annum (expressed as a percentage) equal to the Amortization Yield specified on the Note applied to the Reference Price in the manner specified on such Note;” and

the last sentence of Condition 6(c)(iii) shall be deleted and replaced in its entirety with the following: “The calculation of the Amortized Face Amount in accordance with this Condition 6(c)(iii) will continue to be made (before and, to the extent permitted by applicable law, after judgment), until the Relevant Date (as defined in Condition 8) unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the Redemption Amount of such Note (on the Maturity Date) together with any interest which may accrue in accordance with Condition 5(I).”

19. Redemption at the Option of the Noteholders (Condition 6(f)):

No

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.

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.

(b) United Kingdom:

The Dealer 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, 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.

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: None. The Dealer has arranged the swap in respect of the Notes and has received compensation therefore.
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) ISIN: XS0488071431
 - (b) Common Code: 048807143
7. Identity of Dealer: Banco Bilbao Vizcaya Argentaria, S.A., of Via de los Poblados S/N, 28033 Madrid, Spain
8. Provisions for Bearer Notes:
 - (a) Exchange Date: Not earlier than April 5, 2010, which is the date that is forty (40) days after the Issue Date
 - (b) Permanent Global Note: Yes
 - (c) Definitive Bearer Notes: No, except in the circumstances described under "Form of Notes" herein and in the Prospectus
 - (d) Individual Definitive Registered Notes: No
 - (e) Registered Global Notes: No
9. Additional Risk Factor: There are various risks associated with the Notes including, but not limited to, 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 and, in particular, with respect to tax laws relating to debt securities in bearer form.

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, Belgium 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

Due to changes in law, the following updates to the information presented in the “Tax Matters” section of the Prospectus are applicable:


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 in 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 and 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.”

INTER-AMERICAN DEVELOPMENT BANK

By: 
Name: Edward Bartholomew
Title: Chief Financial Officer and General Manager
Finance Department