

PRICING SUPPLEMENT

Inter-American Development Bank

Global Debt Program

Series No.: 692

Tranche No.: 4

U.S.\$25,000,000 2.625 percent Notes due January 16, 2024 (the “Notes”) as from March 25, 2020 to be consolidated and form a single series with the Bank’s U.S.\$3,250,000,000 2.625 percent Notes due January 16, 2024, issued on January 16, 2019 (the “Series 692 Tranche 1 Notes”), the Bank’s U.S.\$100,000,000 2.625 percent Notes due January 16, 2024, issued on July 12, 2019 (the “Series 692 Tranche 2 Notes”) and the Bank’s U.S.\$225,000,000 2.625 percent Notes due January 16, 2024, issued on October 16, 2019 (the “Series 692 Tranche 3 Notes”)

Issue Price: 106.799 percent plus 69 days’ accrued interest

Application has been made for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc’s Regulated Market

TD Securities

The date of this Pricing Supplement is March 23, 2020.

*PRICING SUPPLEMENT
Inter-American Development Bank Global Debt Program Series No.: 692, Tranche 4
U.S.\$25,000,000 2.625 percent Notes due January 16, 2024*

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 Regulation (EU) 2017/1129). 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.

MiFID II product governance / Retail investors, professional investors and ECPs target market – See “General Information—Additional Information Regarding the Notes—Matters relating to MiFID II” below.

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.: | 692 |
| Tranche No.: | 4 |
| 2. Aggregate Principal Amount: | U.S.\$25,000,000 |

As from the Issue Date, the Notes will be consolidated and form a single series with the Series 692 Tranche 1 Notes, the Series 692 Tranche 2 Notes and the Series 692 Tranche 3 Notes.

3. Issue Price: U.S.\$26,825,531.25 which amount represents the sum of (a) 106.799 percent of the Aggregate Principal Amount *plus* (b) the amount of U.S.\$125,781.25 representing 69 days' accrued interest, inclusive.
4. Issue Date: March 25, 2020
5. Form of Notes (Condition 1(a)): Book-entry only (not exchangeable for Definitive Fed Registered Notes, Conditions 1(a) and 2(b) notwithstanding)
6. Authorized Denomination(s) (Condition 1(b)): U.S.\$1,000 and integral multiples thereof
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); Fixed Interest Rate): January 16, 2024
11. Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date (Condition 5(III)): January 16, 2020
13. Fixed Interest Rate (Condition 5(I)):
 - (a) Interest Rate: 2.625 percent per annum

- (b) Fixed Rate Interest Payment Date(s): Semi-annually in arrear on January 16 and July 16 in each year, commencing on July 16, 2020
- 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): 30/360
14. Relevant Financial Center: New York
15. Relevant Business Days: New York
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: 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 Financial Conduct 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 SA/NV; Clearstream Banking S.A.
3. Syndicated: No
4. Commissions and Concessions: 0.02% of the Aggregate Principal Amount
5. Estimated Total Expenses: None. The Dealer has agreed to pay for certain expenses related to the issuance of the Notes.
6. Codes:
 - (a) Common Code: 193619266
 - (b) ISIN: US4581X0DF28
 - (c) CUSIP: 4581X0DF2
7. Identity of Dealer: The Toronto-Dominion Bank

General Information

Additional Information Regarding the Notes

1. Matters relating to MiFID II

The Bank does not fall under the scope of application of the MiFID II regime. Consequently, the Bank does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression MiFID II means Directive 2014/65/EU, as amended.

2. United States Federal Income Tax Matters

The following supplements the discussion under the “Tax Matters” section of the Prospectus regarding the United States 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 United States federal, state, and local tax laws, non-United States tax laws and possible changes in tax laws.

Subject to the discussion in the following paragraph regarding amortizable bond premium, a United States holder will generally be taxed on interest on the Notes as ordinary income at the time such holder receives the interest or when it accrues, depending on the holder’s method of accounting for tax purposes. However, the portion of the first interest payment on the Notes that represents a return of the 69 days of accrued interest that a United States holder paid as part of the Issue Price of the Notes (“Pre-Issuance Accrued Interest”) will not be treated as an interest payment for United States federal income tax purposes, and will accordingly not be includible in income.

Because the purchase price of the Notes exceeds the principal amount of the Notes, a United States holder may elect to treat the excess (after excluding the portion of the purchase price attributable to Pre-Issuance Accrued Interest) as amortizable bond premium. A United States holder that makes this election would reduce the amount required to be included in such holder's income each year with respect to interest on the Notes by the amount of amortizable bond premium allocable to that year, based on the Notes' yield to maturity. If a United States holder makes an election to amortize bond premium, the election would apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that the United States holder holds at the beginning of the first taxable year to which the election applies or that such holder thereafter acquires, and the United States holder may not revoke the election without the consent of the Internal Revenue Service.

Upon a sale or retirement of the Notes, a United States holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount realized on the sale or retirement (other than amounts attributable to accrued but unpaid interest, which would be treated as interest payments or, in the case of a disposition prior to the first interest payment, as Pre-Issuance Accrued Interest) and (ii) the United States holder's adjusted tax basis in the Notes. A United States holder's adjusted tax basis in the Notes generally will equal the cost of the Notes to the United States holder, reduced by any bond premium that the United States holder previously amortized with respect to the Notes and reduced by any Pre-Issuance Accrued Interest that was previously received by the United States holder. Capital gain of individual taxpayers from the sale or retirement of the Notes held for more than one year may be eligible for reduced rates of taxation. The deductibility of a capital loss is subject to significant limitations.

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 generally be "passive" 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.