

73

Follow-Up  
Materials



07026078

MEMORANDUM

TO: DOCUMENT CONTROL

FROM: Paul M. Dudek, Chief  
Office of International Corporate Finance  
Division of Corporation Finance

RE: INTERNATIONAL BANK RECORD DATA

FORM TYPE:

ZADB

COMPANY NAME:

Inter American Development Bank

COMPANY

ADDRESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PROCESSED

AUG 21 2007

THOMSON  
FINANCIAL

COMPANY STATUS: ACTIVE A

BRANCH: \_\_\_\_\_

FILE NO.: 83-00001

FISCAL YEAR: \_\_\_\_\_

RECEIVED

27 JUL -3 P 4:43

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

File No. 83-1  
Regulation IA  
Rule 3

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, NE  
Washington, D.C. 20549

REPORT OF  
THE INTER-AMERICAN DEVELOPMENT BANK  
(the "Bank")

In respect of  
ISK10,000,000,000 13.00 percent Notes due June 20, 2008,  
being issued under the Bank's Global Debt Program

Filed pursuant to Rule 3 of Regulation IA

Dated: June 15, 2007

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The following information is filed pursuant to Rule 3 of Regulation IA in respect of the issue of the ISK10,000,000,000 13.00 percent Notes due June 20, 2008 (the "Notes") under the Bank's Global Debt Program (the "Program"). The Notes are being issued pursuant to: the Prospectus dated January 8, 2001 (the "Prospectus") and the Standard Provisions dated January 8, 2001 (the "Standard Provisions") (both previously filed); and the Terms Agreement dated June 15, 2007 (the "Terms Agreement") and the Pricing Supplement dated as of June 15, 2007 (the "Pricing Supplement") (both attached hereto). This report contains information specified in Schedule A to Regulation IA concerning a particular issue of securities which has not been previously available.

Item 1. Description of Securities

See cover page and pages 17 through 31 of the Prospectus; and the attached Pricing Supplement.

Item 2. Distribution of Securities

See pages 42 through 44 of the Prospectus; and the attached Terms Agreement.

Item 3. Distribution Spread

<u>Price to the Public</u>	<u>Selling Discounts and Commission</u> <sup>1</sup>	<u>Proceeds to the Bank</u>
Per Note:		
100.90%	1.00%	99.90%
Total: ISK10,090,000,000	ISK100,000,000	ISK9,990,000,000

Item 4. Discounts and Commissions to Sub-Underwriters and Dealers

See Item 3 above.

Item 5. Other Expenses of Distribution

Not applicable.

Item 6. Application of Proceeds

See page 5 of the Prospectus.

Item 7. Exhibits

- (A) Opinion of the Counsel to the Bank as to the legality of the obligations, dated March 27, 2007
- (B) Pricing Supplement
- (C) Terms Agreement

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<sup>1</sup> The Bank has agreed to indemnify the Underwriters against certain liabilities.



Washington, D.C. 20577

Exhibit A

March 27, 2007

To the Dealers appointed  
from time to time pursuant to a  
Terms Agreement or Appointment Agreement  
under the Global Debt Program of the  
Inter-American Development Bank

Ladies and Gentlemen:

I have participated in the proceedings of the Inter-American Development Bank (the "Bank") to establish the Global Debt Program of the Bank, as it may be amended, restated, or superseded from time to time (the "Program"), and to authorize the issue and sale of Notes thereunder (the "Notes") with reference to a Prospectus dated January 8, 2001 (the "Prospectus"). In connection with such proceedings, I have examined, among other documents, the following:

- 1) The Agreement Establishing the Inter-American Development Bank (the "Bank Agreement") and the By-Laws of the Bank;
- 2) The Global Borrowing Authorization, Resolution DE-17/07, authorizing the issuance and sale of the Notes;
- 3) The Prospectus;
- 4) The Standard Provisions, dated as of January 8, 2001 (the "Standard Provisions");
- 5) The Global Agency Agreement, dated January 8, 2001, as amended, among the Bank, Kredietbank S.A. Luxembourgeoise, and Citibank, N.A. (the "Global Agency Agreement"); and
- 6) The Uniform Fiscal Agency Agreement, dated as of July 20, 2006, between the Bank and the Federal Reserve Bank of New York (the "FRBNY Fiscal Agency Agreement").

Pursuant to Section 5(e)(ii) of the Standard Provisions, I am of the opinion that:

- a) The Bank is an international organization duly established and existing under the Bank Agreement;
- b) The Bank has obtained all governmental approvals required pursuant to the Bank Agreement in connection with the offering, issue and sale of the Notes;

- c) The creation, issue, sale and delivery of the Notes, and the execution of any Notes in definitive form, have been duly authorized, and when duly issued and delivered, and in the case of Notes in definitive form, duly executed, authenticated, issued and delivered, the Notes will constitute valid and legally binding obligations of the Bank in accordance with their terms;
- d) Any applicable Terms Agreement or Appointment Agreement, as the case may be, as of its date, will be duly authorized, executed and delivered by the Bank;
- e) Each of the FRBNY Fiscal Agency Agreement, and the Global Agency Agreement has been duly authorized, executed and delivered by the Bank and constitutes a valid and legally binding obligation of the Bank;
- f) Under existing law, it is not necessary in connection with the public offering and sale of the Notes to register the Notes under the U.S. Securities Act of 1933, as amended, or to qualify an indenture with respect thereto under the U.S. Trust Indenture Act of 1939, as amended.

While I assume no responsibility with respect to the statements in the Prospectus, nothing has come to my attention which has caused me to believe that the Prospectus, as of its date and as of the date hereof, and excluding the financial statements or other financial data, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This letter does not relate to the financial statements or other financial data contained in the Prospectus.

In rendering the foregoing opinion, I have relied, with respect to matters of New York law, upon the opinion of Sullivan & Cromwell LLP and, with respect to matters of English law, upon the opinion of Linklaters, each delivered on this date in accordance with the Standard Provisions. Also, I have assumed that signatures on all documents examined by me are genuine.

This letter is furnished by me as Assistant General Counsel of the Bank to Dealers appointed from time to time under the Program and is solely for their benefit.

Very truly yours,



John S. Scott  
Assistant General Counsel

**PRICING SUPPLEMENT**

**Inter-American Development Bank**

**Global Debt Program**

Series No: 160

ISK10,000,000,000 13.00 percent Notes due June 20, 2008

Issue Price: 100.90 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 Gilt Edged and Fixed Interest Market

RBC Capital Markets

ABN AMRO  
Deutsche Bank  
JPMorgan  
TD Securities

The date of this Pricing Supplement is as of June 15, 2007

This Pricing Supplement ("Pricing Supplement") supplements the terms and conditions in, and incorporates by reference, the Prospectus dated January 8, 2001, and all documents incorporated by reference therein (the "Prospectus"), and should be read in conjunction with the Prospectus.

Unless otherwise defined in this Pricing Supplement, terms used herein have the same meaning as in the Prospectus.

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.

In connection with this issue, Royal Bank of Canada Europe Limited (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 percent of the aggregate principal amount of the Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

#### **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.:                                     | 160                                                                                     |
| 2. Aggregate Principal Amount:                     | ISK10,000,000,000                                                                       |
| 3. Issue Price:                                    | ISK10,090,000,000, which is 100.90 percent of ISK10,000,000,000                         |
| 4. Issue Date:                                     | June 20, 2007                                                                           |
| 5. Form of Notes<br>(Condition 1(a)):              | Registered only, as further provided in paragraph 8(c) of "Other Relevant Terms" below. |
| 6. Authorized Denomination(s)<br>(Condition 1(b)): | ISK100,000 and integral multiples thereof                                               |
| 7. Specified Currency<br>(Condition 1(d)):         | Icelandic Kronur, being the lawful currency of the Republic of Iceland                  |

8. Specified Principal Payment Currency  
(Conditions 1(d) and 7(h)): Icelandic Kronur
9. Specified Interest Payment Currency  
(Conditions 1(d) and 7(h)): Icelandic Kronur
10. Maturity Date  
(Condition 6(a); Fixed Interest Rate): June 20, 2008
11. Interest Basis  
(Condition 5): Fixed Interest Rate (Condition 5(I))
12. Interest Commencement Date  
(Condition 5(III)): Issue Date (June 20, 2007)
13. Fixed Interest Rate (Condition 5(I)):
- (a) Interest Rate: 13.00 percent per annum
- (b) Fixed Rate Interest Payment Date(s): Maturity Date (June 20, 2008)
- The 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): Actual/Actual (ICMA)
14. Relevant Financial Center: London, Reykjavik and New York
15. Relevant Business Days: London, Reykjavik and 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:

The following should be read in conjunction with the more complete description contained in Exhibit D to the Standard Provisions dated January 8, 2001, which are incorporated by reference into the Terms Agreement.

(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 Manager agrees that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer, and

(ii) 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) Iceland:

Each Manager represents and agrees that it will not offer Notes to the public in Iceland, except in compliance with the Icelandic Act on Securities Transactions (No.33/2003) and any applicable laws or regulations of Iceland.

(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, 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 Gilt Edged and Fixed Interest Market. |
| 2. Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Euroclear; Clearstream, Luxembourg; and DTC                                                                                                                                                                 |
| 3. Syndicated:                                                                                                    | Yes                                                                                                                                                                                                         |
| 4. If Syndicated:                                                                                                 |                                                                                                                                                                                                             |
| (a) Liability                                                                                                     | Joint and Several                                                                                                                                                                                           |
| (b) Lead Manager                                                                                                  | Royal Bank of Canada Europe Limited                                                                                                                                                                         |
| (c) Stabilizing Manager                                                                                           | Royal Bank of Canada Europe Limited                                                                                                                                                                         |
| 5. Commissions and Concessions:                                                                                   | 1.00% of the Aggregate Principal Amount                                                                                                                                                                     |
| 6. Codes:                                                                                                         |                                                                                                                                                                                                             |
| (a) Common Code:                                                                                                  | 030652088                                                                                                                                                                                                   |
| (b) ISIN:                                                                                                         | XS0306520882<br>US45818WAB28                                                                                                                                                                                |

(c) CUSIP: 45818WAB2

7. Identity of Managers: Royal Bank of Canada Europe Limited  
ABN AMRO Bank N.V.  
Deutsche Bank AG, London Branch  
J.P. Morgan Securities Ltd.  
The Toronto-Dominion Bank

8. Provisions for Registered Notes:

(a) Individual Definitive  
Registered Notes Available  
on Issue Date:

No

(b) DTC Global Note(s):

Yes; one.

(c) Other Registered Global  
Notes:

Yes; one. The Other Registered Global Note and the DTC Global Note are 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. Interests in the Other Registered Global Note are exchangeable for interests in the DTC Global Note, and vice versa, in accordance with the Global Agency Agreement and the applicable rules and operating procedures of Euroclear, Clearstream, Luxembourg and DTC.

## 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 Federal Income Tax Consequences

*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 interest paid in taxable years beginning before January 1, 2007, with certain exceptions, will be "passive" or "financial services" income, while interest paid in taxable years beginning after December 31, 2006 will, depending on your circumstances, be "passive" or "general" income which, in either case, is treated separately from other types of 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: John R. Hauge  
Name: John R. Hauge  
Title: Finance Manager

Exhibit C

TERMS AGREEMENT NO. 160 UNDER  
THE PROGRAM

June 15, 2007

Inter-American Development Bank  
1300 New York Avenue, N.W.  
Washington, D.C. 20577

The undersigned agree to purchase from you (the "Bank") the Bank's ISK10,000,000,000 13.00 percent Notes due June 20, 2008 (the "Notes") described in the Pricing Supplement related thereto, dated as of the date hereof (the "Pricing Supplement"), at 9:00 a.m. London time on June 20, 2007 (the "Settlement Date"), at an aggregate purchase price of ISK10,090,000,000 adjusted as set forth below, on the terms set forth herein and in the Standard Provisions, dated as of January 8, 2001, relating to the issuance of Notes by the Bank (the "Standard Provisions"), incorporated herein by reference. In so purchasing the Notes, the undersigned understands and agrees that it is not acting as an agent of the Bank in the sale of the Notes.

When used herein and in the Standard Provisions as so incorporated, the term "Notes" refers to the Notes as defined herein. All other terms defined in the Prospectus, the Pricing Supplement relating to the Notes and the Standard Provisions shall have the same meaning when used herein.

The Bank represents and warrants to us that the representations, warranties and agreements of the Bank set forth in Section 2 of the Standard Provisions (with the "Prospectus" revised to read the "Prospectus as amended and supplemented with respect to Notes at the date hereof") are true and correct on the date hereof.

The obligation of the undersigned to purchase Notes hereunder is subject to the continued accuracy, on each date from the date hereof to and including the Settlement Date, of the Bank's representations and warranties contained in the Standard Provisions and to the Bank's performance and observance of all applicable covenants and agreements contained therein. The obligation of the undersigned to purchase Notes hereunder is further subject to the receipt by the undersigned of the documents referred to in Section 6(b) of the Standard Provisions.

Subject to Section 5(f) of the Standard Provisions, the Bank certifies to the undersigned that, as of the Settlement Date, (i) the representations and warranties of the Bank contained in the Standard Provisions are true and correct as though made at and as of the Settlement Date, (ii) the Bank has performed all of its obligations under this Terms Agreement required to be performed or satisfied on or prior to the Settlement Date, and

(iii) the Prospectus contains all material information relating to the assets and liabilities, financial position, and net income of the Bank, and nothing has happened or is expected to happen which would require the Prospectus to be supplemented or updated.

1. The Bank agrees that it will issue the Notes and the Managers named below agree to purchase the Notes at the aggregate purchase price specified above, adjusted as follows: the issue price of 100.90 percent of the ISK10,000,000,000 aggregate principal amount (ISK10,090,000,000), less a combined management fee and underwriting commission of 0.10 percent of the aggregate principal amount (ISK10,000,000) and a selling concession of 0.90 percent of the aggregate principal amount (ISK 90,000,000), giving a total net proceeds amount of ISK9,990,000,000.

The respective principal amounts of the Notes that each of the Managers commits to underwrite are set forth opposite their names below:

<u>Name</u>	<u>Principal Amount</u> (ISK)
Royal Bank of Canada Europe Limited	9,000,000,000
ABN AMRO Bank N.V.	250,000,000
Deutsche Bank AG, London Branch	250,000,000
J.P. Morgan Securities Ltd.	250,000,000
The Toronto-Dominion Bank	250,000,000

2. Payment for the Notes shall be made on the Settlement Date by Royal Bank of Canada Europe Limited on behalf of the Managers to Citibank, N.A., London office, as common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, for transfer in immediately available funds to an account designated by the Bank.
3. In accordance with the provisions of Section 4(e) of the Standard Provisions, the Managers have appointed Royal Bank of Canada Europe Limited as Stabilizing Manager with respect to this issue of Notes.
4. The Bank hereby appoints each of the undersigned as a Dealer under the Standard Provisions solely for the purpose of the issue of Notes to which this Terms Agreement pertains. Each of the undersigned shall be vested, solely with respect to this issue of Notes, with all authority, rights and powers of a Dealer purchasing Notes as principal set out in the Standard Provisions, a copy of which it acknowledges it has received, and this Terms Agreement. Each of the undersigned acknowledges having received copies of the following documents which it has requested:

- a copy of the Prospectus and the Global Agency Agreement, duly executed by the parties thereto; and
  - a copy of the most recently delivered documents referred to in Section 6(b) of the Standard Provisions.
5. In consideration of the Bank appointing each of the undersigned as a Dealer solely with respect to this issue of Notes, each of the undersigned hereby undertakes for the benefit of the Bank, that, in relation to this issue of Notes, it will perform and comply with all of the duties and obligations expressed to be assumed by a Dealer under the Standard Provisions.
6. Each of the undersigned acknowledges that such appointment is limited to this particular issue of Notes and is not for any other issue of Notes of the Bank pursuant to the Standard Provisions and that such appointment will terminate upon issue of the relevant Notes, but without prejudice to any rights (including, without limitation, any indemnification rights), duties or obligations of the undersigned which have arisen prior to such termination.

For purposes hereof, the notice details of the undersigned are as follows:

**FOR THE BANK:**

Inter-American Development Bank  
 1300 New York Avenue, N.W.  
 Washington, D.C. 20577  
 Attention: Finance Department  
 Chief, Capital Markets Division  
 Telephone: 202-623-2441  
 Facsimile: 202-623-3388

**FOR THE MANAGERS:**

Royal Bank of Canada Europe Limited  
 71 Queen Victoria Street  
 London EC4V 4DE  
 Attention: Bond Origination and Syndicate Desk  
 Telephone: +44 207 029 7031  
 Facsimile: +44 207 029 7927

7. To complement the selling restrictions contained in exhibit D to the Standard Provisions, each of the undersigned hereby:
- (i) Acknowledges that: (A) 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, and (B) no action has been or will be taken by the Bank 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 undersigned 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.

- (ii) Represents and agrees that (A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer, and (B) 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.
- (iii) Represents and agrees that it will not offer Notes to the public in Iceland, except in compliance with the Icelandic Act on Securities Transactions (No.33/2003) and any applicable laws or regulations of Iceland.

All notices and other communications hereunder shall be in writing and shall be transmitted in accordance with Section 10 of the Standard Provisions.

This Terms Agreement shall be governed by and construed in accordance with the laws of New York.

This Terms Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts together shall constitute one and the same instrument.

**ROYAL BANK OF CANADA EUROPE LIMITED**

on behalf of

Royal Bank of Canada Europe Limited  
ABN AMRO Bank N.V.  
Deutsche Bank AG, London Branch  
J.P. Morgan Securities Ltd.  
The Toronto-Dominion Bank

(the "Managers")

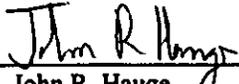
By:

  
Name: Lesley Smith  
Title: Syndicate Manager

CONFIRMED AND ACCEPTED, as of the  
date first written above:

**INTER-AMERICAN DEVELOPMENT BANK**

By:

  
Name: John R. Hauge  
Title: Finance Manager

**END**