

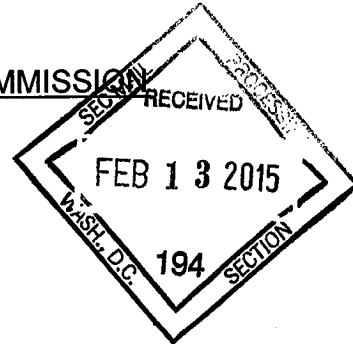


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File No. 83-1  
Regulation IA  
Rule 2 (a)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

100 F Street, NE  
Washington, D.C. 20549



PERIODIC REPORT

The following information is filed in accordance with Regulation IA, Rule 2(a), adopted pursuant to Section 11(a) of the Inter-American Development Bank Act.

**For the fiscal quarter ended December 31, 2014**  
**INTER-AMERICAN DEVELOPMENT BANK (the "Bank")**  
**Washington, D.C. 20577**

- (1) Information as to any purchases or sales by the Bank of its primary obligations during such quarter.

Attached hereto as Annex A is a table which lists sales by the Bank of its primary obligations, all of which were of the Bank's ordinary capital. There were no purchases by the Bank of its primary obligations.

- (2) Copies of the Bank's regular quarterly financial statements.

Attached hereto as Annex B are the financial statements, as of December 31, 2014, of the Bank's ordinary capital.

- (3) Copies of any material modifications or amendments during such quarter of any exhibit (other than (i) constituent documents defining the rights of holders of securities of other issuers guaranteed by the Bank, and (ii) loans and guaranty agreements to which the Bank is a party) previously filed with the Commission under any statute.

Not applicable: there have been no modifications or amendments of any exhibits previously filed with the Commission.

**Sales by the Inter-American Development Bank  
of its Ordinary Capital Primary Obligations**

<b>Borrowing Currency</b>	<b>Borrowing Amount</b>	<b>Coupon (%)</b>	<b>Issue Price (%)</b>	<b>Issue Date</b>	<b>Maturity Date</b>
IDR	350,000,000,000	7.25	100.8785	2-Oct-2014	17-July-2017
INR	2,000,000,000	6.00	101.8275	8-Oct-2014	5-Sep-2017
USD	500,000,000	1.25	99.911	8-Oct-2014	16-Jan-2018
GBP	100,000,000	1.25	99.618	16-Oct-2014	15-Dec-2017
IDR	250,000,000,000	7.35	99.37	16-Oct-2014	12-Sep-2018
BRL	140,000,000	8.58	99.970	16-Oct-2014	16-Oct-2017
USD	5,000,000	Callable Step- Rate	100.00	17-Oct-2014	17-Oct-2019
USD	300,000,000	Floating Rate	100.00	17-Oct-2014	15-Oct-2017
INR	1,250,000,000	6.00	101.6845	22-Oct-2014	5-Sep-2017
CAD	300,000,000	1.875	99.684	23-Oct-2014	20-Mar-2020
INR	3,000,000,000	6.10	100.24	28-Oct-2014	2-Sep-2016
IDR	130,000,000,000	6.40	100.00	30-Oct-2014	30-Oct-2018
USD	500,000,000	1.25	100.549	5-Nov-2014	16-Jan-2018
USD	200,000,000	Floating Rate	99.971	7-Nov-2014	15-Oct-2017
AUD	100,000,000	4.75	107.486	14-Nov-2014	27-Aug-2024
IDR	900,000,000,000	7.20	100.00	14-Nov-2014	14-Nov-2017
BRL	50,000,000	10.25	101.378	18-Nov-2014	18-May-2018
NZD	10,000,000	6.00	105.584	24-Nov-2014	15-Dec-2017
INR	275,000,000	4.60	100.00	26-Nov-2014	27-Nov-2019
BRL	50,000,000	Zero Coupon	52.97	26-Nov-2014	26-Nov-2021
AUD	100,000,000	3.50	101.372	26-Nov-2014	26-Sep-2017
BRL	15,500,000	8.66	100.00	28-Nov-2014	1-Dec-2017
USD	300,000,000	Floating Rate	100.00	26-Nov-2014	26-Nov-2018

**ORDINARY CAPITAL**  
**December 31, 2014**

Ordinary Capital  
 Balance Sheet - As of December 31, 2014  
 (Expressed in thousands of United States dollars)

<b>Assets</b>		
Cash.....		\$ 535,397
<b>Investments</b>		
Trading		
Obligations issued or guaranteed by governments or issued by U.S. Agencies .....	\$ 22,967,947	
Time deposits and other obligations of banks. ....	4,049,749	
Asset- and mortgage- backed and corporate securities .....	<u>877,517</u>	27,895,213
<b>Loans outstanding (1)</b>		
Total loans approved, less cancellations.....	216,849,195	
Less:		
Principal collected. ....	(109,638,206)	
Writte offs .....	(129,795)	
Loans sold.....	(895,366)	
Undisbursed balance .....	<u>(31,600,559)</u>	
	74,585,269	
Allowance for loan losses.....	<u>(370,250)</u>	74,215,019
<b>Accrued interest and other charges</b>		
On investments.....	53,846	
On loans.....	424,697	
On swaps, net .....	<u>331,417</u>	809,960
<b>Currency and interest rate swaps</b>		
Investments.....	136,333	
Loans.....	307,786	
Borrowings.....	2,365,802	
Others.....	<u>51,016</u>	2,860,937
<b>Other Assets</b>		
Property, improvements and equipment, at cost .....	717,399	
Less accumulated depreciation & amortization.....	<u>(339,621)</u>	
	377,778	
Miscellaneous.....	<u>104,458</u>	482,236
Total assets.....		<u>\$ 106,798,762</u>

(1) Excludes non-sovereign-guaranteed loan participations.

Ordinary Capital  
 Balance Sheet - As of December 31, 2014  
 (Expressed in thousands of United States dollars)

Liabilities and Capital

Liabilities

<b>Borrowings</b>			
Medium- and long-term borrowings.....	\$	77,423,396	
Unamortized discount .....		(2,485,737)	
Bond fair value adjustments.....		1,696,184	
		<u>76,633,843</u>	
Short term borrowings, net.....		674,978	\$ 77,308,821
<b>Currency and interest rate swaps</b>			
Investments.....		40,872	
Loans.....		876,183	
Borrowings.....		1,742,660	
Others.....		<u>8,313</u>	2,668,028
Amounts payable to maintain value of currency holdings.....			50,550
<b>Other liabilities</b>			
Payable for investment securities purchased.....		668,607	
Payable for cash collateral received.....		397,795	
Due to IDB Grant Facility.....		501,472	
Accrued interest on borrowings.....		491,768	
Liabilities under retirement benefit plans.....		616,084	
Undisbursed Special programs.....		244,551	
Other liabilities.....		<u>255,010</u>	3,074,287
<b>Total liabilities.....</b>			<b>83,101,686</b>
<b>Equity</b>			
<b>Capital stock</b>			
Subscribed - 11,958,339 shares.....		144,258,614	
Less callable portion.....		<u>(138,901,316)</u>	
Paid-in.....		5,357,298	
Capital subscriptions receivable.....		(84,545)	
<b>Receivable from members</b>			
Non-negotiable, non-interest bearing demand obligations.....	\$	(71,792)	
Non-negotiable, non-interest bearing term obligations.....		(173,418)	
Amounts required to maintain value of currency holdings.....		<u>(943)</u>	(246,153)
General reserve.....		15,581,439	
Special reserve.....		2,665,500	
<b>Accumulated other comprehensive income:</b>			
Accumulated translation adjustments.....		911,066	
Accumulated SFAS 158 adjustments.....		<u>(487,529)</u>	423,537
			<u>23,697,076</u>
<b>Total liabilities and equity.....</b>			<b>\$ 106,798,762</b>

Ordinary Capital  
Statement of Income and General Reserve  
For the Period Ended December 31, 2014  
(Expressed in thousands of United States dollars)

	Month		Year-to-Date	
	2014	2013	2014	2013
<b>Income</b>				
From loans				
- Interest, after swaps .....	\$ 141,220	\$ 138,131	\$ 1,658,510	\$ 1,767,716
- Credit commissions .....	4,790	4,693	59,710	57,882
- Fees from non-sovereign-guaranteed and emergency lending .....	1,098	2,038	22,522	32,204
	<u>147,108</u>	<u>144,862</u>	<u>1,740,742</u>	<u>1,857,802</u>
From investments, after swaps				
- Interest .....	7,368	5,357	73,714	61,680
- Net gain (loss) .....	(5,500)	(4,400)	39,900	162,900
	<u>1,868</u>	<u>957</u>	<u>113,614</u>	<u>214,580</u>
Other interest income .....	3,425	3,998	43,724	187,370
From other sources .....	(18,470)	(15,668)	45,874	24,649
<b>Total income .....</b>	<u>133,931</u>	<u>134,149</u>	<u>1,943,954</u>	<u>2,284,401</u>
<b>Expenses</b>				
Borrowing expenses .....	28,549	32,493	397,762	400,492
Administrative expenses .....	95,463	98,506	668,353	812,650
Special programs .....	20,900	34,645	107,452	130,601
Provision for loan and guarantee losses .....	43,001	27,870	118,645	58,528
<b>Total expenses .....</b>	<u>187,913</u>	<u>193,514</u>	<u>1,292,212</u>	<u>1,402,271</u>
Income before Net fair value adjustments on non-trading portfolios and foreign currency transactions and Board of Governors approved transfers .....	(53,982)	(59,365)	651,742	882,130
Net fair value adjustments on non-trading portfolios and foreign currency transactions .....	(22,095)	42,986	95,994	626,129
Board of Governors approved transfers .....	-	-	(200,000)	(200,000)
<b>Net income (loss) .....</b>	<u>(76,077)</u>	<u>(16,379)</u>	<u>547,736</u>	<u>1,308,259</u>
General reserve, beginning of period .....	15,657,516	15,050,082	15,033,703	13,725,444
<b>General reserve, end of period .....</b>	<u>\$ 15,581,439</u>	<u>\$ 15,033,703</u>	<u>\$ 15,581,439</u>	<u>\$ 15,033,703</u>

Ordinary Capital  
 Statement of Comprehensive Income  
 For the Period Ended December 31, 2014  
 (Expressed in thousands of United States dollars)

	Month		Year-to-Date	
	2014	2013	2014	2013
Net income (loss).....	\$ (76,077)	\$ (16,379)	\$ 547,736	\$ 1,308,259
Other comprehensive income:				
Translation adjustments.....	-	3,298	-	(1,135)
Recognition of changes in assets/liabilities under retirement benefits plans.....	(749,897)	1,401,112	(749,897)	1,506,981
Total other comprehensive income.....	(749,897)	1,404,410	(749,897)	1,505,846
Comprehensive income (loss).....	<u>\$ (825,974)</u>	<u>\$ 1,388,031</u>	<u>\$ (202,161)</u>	<u>\$ 2,814,105</u>

Ordinary Capital  
Statement of Cash Flows  
For the Period Ended December 31, 2014  
(Expressed in thousands of United States dollars)

	<u>2014</u>	<u>2013</u>
Cash flows from lending and investing activities		
Lending:		
Loan disbursements .....	\$ (9,423,054)	\$ (10,558,205)
Loan collections .....	5,213,410	8,462,203
Net cash used in lending activities .....	(4,209,644)	(2,096,002)
Purchase of property .....	(48,601)	(37,808)
Miscellaneous assets and liabilities .....	(31,229)	17,708
Net cash used in lending and investing activities .....	<u>(4,289,474)</u>	<u>(2,116,102)</u>
Cash flows from financing activities		
Medium- and long- term borrowings:		
Proceeds from issuance .....	20,928,310	15,763,212
Repayments .....	(11,194,867)	(7,966,263)
Short term borrowings, net .....	20,800	(186,300)
Cash collateral received .....	169,289	(576,819)
Collections of capital subscriptions .....	314,729	305,603
Collections of receivable from members .....	16,178	15,964
Payments of maintenance of value to members .....	-	(7,726)
Net cash provided by financing activities .....	<u>10,254,439</u>	<u>7,347,671</u>
Cash flows from operating activities		
Gross purchases of trading investments .....	(56,975,414)	(48,845,800)
Gross proceeds from sale or maturity of trading investments .....	50,426,376	42,407,228
Loan income collections, after swaps .....	1,737,620	1,843,012
Interest and other costs of borrowings, after swaps .....	(485,846)	(635,869)
Income from investments .....	252,717	46,074
Other interest income .....	44,127	190,218
Other income .....	49,631	43,553
Administrative expenses .....	(663,820)	(670,342)
Transfers to the IDB Grant Facility .....	(133,655)	(116,642)
Special programs .....	(102,326)	(92,893)
Net cash used in operating activities .....	<u>(5,850,590)</u>	<u>(5,831,461)</u>
Effect of exchange rate fluctuations on Cash .....	386	(252)
Net increase (decrease) in Cash .....	<u>114,761</u>	<u>(600,144)</u>
Cash, beginning of period .....	420,636	1,020,780
Cash, end of period .....	<u>\$ 535,397</u>	<u>\$ 420,636</u>
Reconciliation of Net income to net cash used in operating activities:		
Net income .....	\$ 547,736	\$ 1,308,259
Difference between amounts accrued and amounts paid or collected for:		
Loan income .....	(3,123)	(14,789)
Income from investments .....	170,104	(124,806)
Other interest income .....	403	2,848
Other income .....	3,753	18,902
Interest and other costs of borrowings, after swaps .....	(88,084)	(235,377)
Administrative expenses, including depreciation .....	4,537	142,309
Special programs .....	5,126	37,709
Net fair value adjustments on non-trading portfolios and foreign currency transactions .....	(95,994)	(626,130)
Transfers to the IDB Grant Facility .....	66,345	83,358
Net increase in trading investments .....	(6,549,038)	(6,438,572)
Net unrealized gains on trading investments .....	(31,000)	(43,700)
Provision for loan and guarantee losses .....	118,645	58,528
Net cash used in operating activities .....	<u>\$ (5,850,590)</u>	<u>\$ (5,831,461)</u>
Supplemental disclosure of noncash activities		
Increase (decrease) resulting from exchange rate fluctuations:		
Trading investments .....	\$ (130,761)	\$ 42,240
Loans outstanding and related swaps .....	(8,683)	32,623
Borrowings and related swaps .....	(110,781)	57,640