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Research Update:

International Finance Facility For Immunisation 'AAA' Credit Rating Placed On Watch Negative With 15 Eurozone Countries

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Overview

- On Dec. 5, 2011, Standard & Poor's placed the ratings on 15 members of the European Economic and Monetary Union (EMU or eurozone) on CreditWatch with negative implications. Cyprus, a 16th eurozone member, was already on CreditWatch.
- These countries include grantors accounting for more than 40% of the contributions that the International Finance Facility for Immunisation (IFFIm) expects to receive in 2012-2030, and more than 32% of those from 'AAA'-rated contributors.
- Reflecting the importance of these contributions to the 'AAA' issuer credit rating on IFFIm, we are also placing that rating on CreditWatch with negative implications.
- We will resolve the CreditWatch on IFFIm in tandem with those on the eurozone contributors, which will occur following the European Union summit on December 9.

Rating Action

On Dec. 6, 2011, Standard & Poor's Ratings Services today placed the 'AAA' issuer credit rating on the International Finance Facility for Immunisation (IFFIm) on CreditWatch with negative implications.

Rationale

This rating action accompanies the Dec. 5, 2011, CreditWatch placement of 15 eurozone member countries, including four contributors to IFFIm—France, the Netherlands, Italy, and Spain. France and the Netherlands, both currently rated 'AAA', together account for more than 32% of the expected contributions for 2012-2030 from 'AAA'-rated countries. Depending on which, if any, of these ratings is lowered, the rating on IFFIm could be lowered as well.

Established in 2006, IFFIm is a company registered as a U.K. charity. Its purpose is to accelerate the funding of the immunization and vaccine procurement programs of the Global Alliance (GAVI), a public-private partnership. Seventy-two of the world's poorest countries are eligible for grants from GAVI, 70 of which are eligible to receive funds raised by IFFIm. The World Bank performs all of IFFIm's treasury functions.

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CreditWatch

Our rating and outlook on IFFIm reflect our underlying debt ratings on the grantor governments. They also rest on the assumption that the grantors' pledges are nearly as certain to be paid as the debt service on their public bonds. Should the ratings or outlooks on the larger and most highly-rated contributors change, or should we have reason to believe that their ability or willingness to make their contributions has become less certain, we could lower the rating or assign a negative on IFFIm.

Related Criteria And Research

Criteria For Rating Multilateral Aid Agencies, July 6, 2009

Ratings List

CreditWatch Action

	To	From
International Finance Facility for Immunisation		
Sovereign Credit Rating	AAA/Watch Neg/A-1+	AAA/Stable/A-1+
Senior Unsecured	AAA/Watch Neg	AAA

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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