



THE WORLD BANK

Daiwa Securities Group

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January 29, 2008

**The International Finance Facility for Immunisation Company (IFFIm)
The GAVI Alliance
The World Bank
Daiwa Securities Group Inc.**

**“Vaccine Bonds” to speed up access to life saving vaccines
in the poorest countries around the world**

Daiwa Securities Group, the International Finance Facility for Immunisation Company (“IFFIm”), the GAVI Alliance, and the World Bank, announce IFFIm’s expected inaugural issuance of notes under its Global Debt Issuance Programme targeting mainly Japanese retail investors (“Vaccine Bonds”). IFFIm raises funds in the capital markets to accelerate the availability of funds for health and immunisation programmes in 70 of the poorest countries around the world. This inaugural issue for the Japanese market will be arranged by Daiwa Securities SMBC Co. Ltd., the wholesale securities firm under Daiwa Securities Group, and distributed by Daiwa Securities to Japanese investors. It is expected to be launched in the first quarter of 2008 and denominated in South African Rand (“ZAR”).

1. IFFIm’s “Vaccine Bonds”

IFFIm is rated AAA/Aaa/AAA by Fitch Ratings Limited (“Fitch”), Moody’s Investors Service Inc (“Moody’s”) and Standard & Poor’s Ratings Services (“S&P”). The “Vaccine Bonds” will be issued by IFFIm for Japanese retail investors. As IFFIm’s Treasury Manager, the World Bank manages all details in connection with the issuance of IFFIm’s “Vaccine Bonds” in the Japanese market.

2. Saving lives through “Vaccine Bonds”

Funds raised by IFFIm’s “Vaccine Bonds” will be used for health and immunisation programmes through the GAVI Alliance in 70 of the poorest countries around the world. Every year 27 million infants are not vaccinated against the most common childhood diseases. As a result, between 2 and 3 million children die annually from easily preventable diseases. Many more fall sick, miss school and become part of the vicious cycle that links poor health to continued poverty in adulthood. With funds that IFFIm raises in the international capital markets and which will be disbursed between 2006 and 2015 to the GAVI Alliance, it is estimated that an additional 500 million people will be vaccinated against preventable diseases, saving 5 million children’s lives and more than 5 million future adults. To achieve this goal, IFFIm would be expected to provide a total of US\$4 billion to the GAVI Alliance.



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About IFFIm The International Finance Facility for Immunisation Company (IFFIm) is a multilateral development institution created to accelerate the availability of predictable, long-term funds for health and immunisation programmes through the GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) in 70 of the poorest countries around the world. IFFIm was created as a development financing tool to help the international community achieve the Millennium Development Goals. IFFIm's financial base consists of legally binding grants payments from its sovereign sponsors (France, Italy, Norway, South Africa, Spain, Sweden and the UK), on the basis of which IFFIm issues AAA/Aaa/AAA (Fitch/Moody's/S&P) -rated bonds in the international capital markets. The World Bank is the Treasury Manager for IFFIm. IFFIm's inaugural bonds of US \$ 1 billion were issued on 14 November 2006. IFFIm funds are provided as grants – not loans – through the GAVI Alliance in some 70 of the world's poorest countries. IFFIm's anticipated investment of US \$ 4 billion over 10 years is expected to provide immunisation for an additional half a billion people, and avert as many as 10 million deaths. IFFIm was established as a charity with the Charity Commission for England and Wales and is registered in England and Wales as a company limited by guarantee with number 5857343 and as a charity with number 1115413.

About the GAVI Alliance The Alliance was founded in 2000 to respond to, and combat, declining immunisation rates in developing countries. The Alliance is a public private partnership that includes a wide range of development partners: developing country and donor governments, WHO, UNICEF, the World Bank, the Bill & Melinda Gates Foundation, the vaccine industry, research and technical agencies, public health institutions, nongovernmental organisations and the GAVI Fund (the resource arm of GAVI).

About the World Bank The World Bank is a global development cooperative owned by 185 member countries. Its purpose is to help its members achieve equitable and sustainable economic growth in their national economies and to find effective solutions to pressing regional and global problems in economic development and environmental sustainability. The goal is to help overcome poverty and improve standards of living for people worldwide. The International Bank for Reconstruction and Development (IBRD), rated Aaa/AAA (Moody's/S&P), is the oldest and largest entity in the World Bank Group and provides funding, risk management tools and credit enhancement to sovereigns. To fund this activity, IBRD has been issuing debt securities in the international capital markets for 60 years. The World Bank is also the Treasury Manager for the International Finance Facility for Immunisation (IFFIm). In that capacity, the World Bank, as IFFIm's agent, manages IFFIm's finances according to prudent policies and standards. This includes IFFIm's funding strategy and its implementation in the capital markets, rating agency and investor outreach, hedging transactions and investment management. The World Bank also coordinates with IFFIm's donors and manages their pledges and payments as well as IFFIm's disbursements for immunisation and health programmes through the GAVI Alliance.

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