



THE WORLD BANK

Daiwa Securities Group

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International Finance Facility for Immunisation Company (IFFIm)

The GAVI Alliance

The World Bank

Daiwa Securities Group Inc.

## **IFFIm Vaccine Bonds for Japanese Investors** **~ Increasing Immunisation of Children in the Poorest Countries ~**

**Tokyo, 28 March 2013** -- Daiwa Securities Group, the International Finance Facility for Immunisation (IFFIm), the GAVI Alliance and the World Bank jointly announced today the first issuance and sale of “vaccine bonds” for 2013.

The vaccine bonds were denominated in Turkish lira and South African rand with a maturity of five years. The issuance was arranged and distributed by Daiwa Securities Co. Ltd. to Japanese retail and institutional investors, and all the bonds issued were successfully distributed to investors.

This is the fifth issue of IFFIm’s vaccine bonds arranged by Daiwa. Including previous, highly successful issues in March 2008, February 2009, March 2010 and March 2011, the total amount of IFFIm’s vaccine bonds arranged by Daiwa is now around US\$ 1.35 billion equivalent.

IFFIm’s vaccine bonds provide Japanese investors with an opportunity to contribute to IFFIm and the funding of GAVI immunisation programmes for children in developing countries while investing in high credit quality notes.

Daiwa Securities Group actively pursues its commitment to social responsibility by undertaking such Impact Investment initiatives, and vaccine bonds are one such initiative of Daiwa.

“This transaction marks five years of successful support of Japanese savers for IFFIm and of Daiwa’s work with IFFIm,” says IFFIm Board Chair René Karsenti. “IFFIm’s vaccine bonds help GAVI save the lives of children in the poorest countries by increasing their access to immunisation.”

IFFIm raises funds in the international capital markets to accelerate the availability of funds for immunisation programmes and health system strengthening by the GAVI Alliance. IFFIm’s financial base consists of legally binding grant payments (approximately US\$ 6.3 billion) from its nine sovereign donors. The World Bank is IFFIm’s Treasury Manager.



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From its inception in 2006, IFFIm has raised about US\$ 3.85 billion equivalent in the capital markets to support GAVI, whose mission is to save children’s lives and protect people’s health by increasing access to immunisation in poor countries.

IFFIm issues bonds in the capital markets, converting the long-term government pledges into immediately available cash resources. This produces a “frontloading” effect ideal for vaccination procurement and delivery, providing GAVI with great flexibility, enhancing the efficiency of its operations and affording predictability for vaccine programmes.

Summary Terms of the Vaccine Bonds

Issuer	International Finance Facility for Immunisation Company (IFFIm)	
Currency	Turkish Lira (“TRY”)	South African Rand (“ZAR”)
Issue size	TRY 90 million	ZAR 801 million
Tenor	5 years	
Coupon	5.34% per annum	5.31% per annum
Denomination	TRY 10,000	ZAR 100,000
Offering Period	March 13, 2013 ~ March 25, 2013	
Delivery of the Bonds in Japan	March 28, 2013	
Maturity Date	March 19, 2018	

The securities referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities legislation of any state of the United States, and may not be offered or sold in the United States, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. IFFIm does not presently intend to make a public offer of securities in the United States or to register any securities under the Securities Act. The securities referred to in this document will only be offered or sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

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About IFFIm — [www.iffim.org](http://www.iffim.org)

**The International Finance Facility for Immunisation Company (IFFIm)** is a multilateral institution created to accelerate the availability of predictable, long-term funds for health and immunisation programmes through the GAVI Alliance in more than 50 of the poorest countries around the world. IFFIm's financial base consists of legally binding grants payments from its sovereign donors (Australia, France, Italy, the Netherlands, Norway, South Africa, Spain, Sweden, and the UK), on the basis of which IFFIm is rated AAA (negative) /Aa1 (negative) /AA+ (negative) (Fitch/Moody's/S&P). The World Bank is IFFIm’s treasury manager. IFFIm is a charity registered with the Charity Commission for England and Wales with number 5857343 and is registered in England and Wales as a company limited by guarantee and as a charity with number 1115413.



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About the GAVI Alliance — [www.gavialliance.org](http://www.gavialliance.org)

**The GAVI Alliance** is a public-private partnership committed to saving children's lives and protecting people's health by increasing access to immunisation in developing countries. The Alliance brings together developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry, technical agencies, civil society, the Bill & Melinda Gates Foundation and other private sector partners. GAVI uses innovative finance mechanisms, including co-financing by recipient countries, to secure sustainable funding and adequate supply of quality vaccines. Since 2000, GAVI has financed the immunisation of an additional 370 million children and prevented more than 5.5 million premature deaths. Learn more at [www.gavialliance.org](http://www.gavialliance.org) and connect with us on Facebook and Twitter.

About the World Bank — [www.worldbank.org](http://www.worldbank.org)

**The World Bank** is a global development cooperative owned by 188 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 World Bank is also the treasury manager for 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.

About the Daiwa Securities Group

**Daiwa Securities Group Inc.**, founded in 1902, is one of the largest independent and comprehensive securities company in Japan. The Group contributes to the development of society and economy by providing a broad range of financial services worldwide through its global network. The Group's core business includes brokerage, investment banking, asset management, investment, and technology services. Additionally, the Group entered into banking business in 2011. In April 2012, Daiwa Securities, the retail arm of the Group, merged with Daiwa Securities Capital Markets, the wholesale arm.

Operational base of the Group spreads around the world, including Japan, the United States, Europe, and Asia-Oceania.

The Group employs near 13,800 personnel worldwide, and its customer asset under custody is approximately JPY41.8 trillion, as well as the combined asset under management of two asset management companies are about JPY13.7 trillion. (All figures are as of the end of Dec. 2012)

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