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HSBC



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JAPANESE RETAIL INVESTORS CONTINUE TO SHOW STRONG SUPPORT FOR VACCINE BONDS

Tokyo, 24 June, 2009 – Vaccine bonds offered to Japanese retail investors raise USD 130 million equivalent to help pay for health and immunisation programmes in some of the world’s poorest countries.

This most recent offering of vaccine bonds by the International Finance Facility for Immunisation Company (“IFFIm”) demonstrates Japanese investors’ continued support for IFFIm and its humanitarian purpose. IFFIm raises funds that are used by the GAVI Alliance for health and immunisation programmes in 70 developing countries to protect millions of children against preventable diseases.

This vaccine bond offering was arranged by HSBC Securities (Japan) Limited. For the first time, the bonds were sold through a group of 19 securities distributors and offered to retail investors online, enabling IFFIm to broaden its investor base.

Investors invested in (i) four-year fixed term Australian (“AUD”) dollar denominated vaccine bonds, (ii) four-year fixed term South African rand (“ZAR”) denominated vaccine bonds, and (iii) 15-year South African rand (“ZAR”) denominated deep-discount vaccine bonds.

Summary Details of Terms of Individual Tranches

	15-year ZAR	4-year AUD	4-year ZAR
Currency and Amount:	ZAR 800 million (notional) ZAR 362.8 million (net proceeds)	AUD 70.592 million	ZAR 239 million
	USD eq. 98.4 million (notional) USD eq. 44.6 million (net proceeds)	USD eq. 57 million	USD eq. 29 million
Settlement Date:	24 June, 2009		
Maturity Date:	24 June, 2024	24 June, 2013	24 June, 2013
Issue Price:	45.35%	100.00%	100.00%
Denomination:	100,000	1,000	10,000
Coupon (semi-annual payment):	0.5%	4.36%	6.85%
Issuer:	International Finance Facility for Immunisation Company		
Rating:	AAA / Aaa / AAA		
Listing:	Luxembourg		

Japanese retail investors continue to show strong interest in vaccine bonds/2

The bonds were offered through the following distributors during the offering period:

Ando Securities Co., Ltd., Daisenhinomaru Shoken, Hirogin Utsumiya Securities Co., Ltd., The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Ichiyoshi Securities Co., Ltd., Imamura Securities Co., Ltd., Jyoko Shoken Corporation, Kyokuto Securities Co., Ltd., Mito Securities Co., Ltd., Mitsui Securities Co., Ltd., Monex Inc., Okinawa Securities Limited, ORIX Securities Corporation, Rakuten Securities, Inc., SBI Securities Co., Ltd., Shinwa Securities Co., Ltd., Socius Securities Co., Ltd., Takagi Securities Co., Ltd., and Toyo Securities Co., Ltd.

"This offering extended IFFIm's investor franchise in Japan: for the first time, IFFIm's bonds were sold through a group of 19 securities dealers and over the internet. We are grateful to the individuals who invested in IFFIm's vaccine bonds, and for the excellent support we received from HSBC and each securities dealer that distributed IFFIm's bonds. As our partners, they have played a vital role in raising funds that will save lives," said **Alan Gillespie, IFFIm's Chairman**.

"Through their investments, the Japanese public have once again shown their support for GAVI's mission to save children's lives and protect people's health by increasing access to immunisation in the world's poorest countries," said **Dr Julian Lob-Levyt, CEO of the GAVI Alliance**.

"It has been a pleasure to work with HSBC and the sales teams from the group of securities dealers to give many new Japanese investors the opportunity to buy IFFIm vaccine bonds. We're pleased to extend the World Bank franchise with investors and securities dealers in Japan to our partners – IFFIm and the GAVI Alliance – for such a worthwhile cause," said **Doris Herrera-Pol, Global Head of Capital Markets at the World Bank**.

"The success of this issue demonstrates that the vaccine bond concept has now been well and truly accepted by the Japanese retail investor community. Local investors clearly appreciate the opportunity of being able to combine the ability to seek financial returns while bringing about dramatic social change in some of the world's poorest countries," said **Kenichi Tatsuzawa, Managing Director, Head of Global Markets, HSBC Securities (Japan) Limited**.

Japanese retail investors continue to show strong interest in vaccine bonds/3

About HSBC Group

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About GAVI Alliance

The GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) is a public-private partnership that aims to boost immunisation programmes in more than 70 developing countries. It brings together developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry in both industrialised and developing countries, research and technical agencies, NGOs, the Bill & Melinda Gates Foundation and other private philanthropists. WHO projections from 2000 to 2008 show that GAVI immunisation programmes protected an additional 213 million children with vaccines preventing more than 3.4 million premature deaths. GAVI provides vaccines against diphtheria, tetanus, pertussis (DTP) combined with *haemophilus influenzae* type b and hepatitis B as so-called pentavalent (five antigens in one vaccine). Other vaccines funded by GAVI combat measles, yellow fever, pneumococcal diseases (pneumonia and meningitis) and rotavirus (diarrhoea).

For more information, please visit: www.gavialliance.org

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 Immunization) 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 bonds in the international capital markets. IFFIm is currently rated AAA/Aaa/AAA by Fitch Ratings Limited ("Fitch"), Moody's Investors Service Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). 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. For more information, please visit: www.iff-immunisation.org

About 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. 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. For more information, please visit: www.worldbank.org

Japanese retail investors continue to show strong interest in vaccine bonds/4

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