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## PRESS RELEASE

7<sup>th</sup> November 2006

### Spectacular Response to IFFIm's Inaugural Financing

***Today, the International Finance Facility for Immunisation (IFFIm),<sup>1</sup> rated AAA/Aaa/AAA, priced its first ever capital markets financing, a USD 1 billion 5-year benchmark bond. The issue represents not only a landmark in the history of multilateral development financings, but also in the capital markets playing an active role in accelerating the delivery of aid for immunisation programmes in the world's poorest countries.***

In a statement, Alan R. Gillespie, Chairman of IFFIm's Board, said, "We are extremely pleased that the transaction was received with great enthusiasm by such a diverse group of investors, enabling this new borrower to deliver cost-efficient financing for the much needed immunisation programmes. This is an exciting moment many of us have been working towards - some for more than four years, when the UK Treasury first announced the idea of frontloading development aid through the capital markets."

IFFIm's inaugural USD 1 billion transaction was lead managed by Deutsche Bank and Goldman Sachs. Co-lead managers were: Barclays, BNP Paribas, Citigroup, Dresdner, HSBC, JP Morgan, Morgan Stanley and UBS. The notes are rated AAA/Aaa/AAA by FitchRatings, Moody's Investors Service and Standard & Poor's.

The issue provides investors with a 5.0% annual coupon as well as an annual yield of 5.019%, equivalent to a spread of 0.31% over the underlying 5-year US Treasury benchmark. IFFIm's inaugural bond will mature on November 14, 2011.

The notes were placed with North American investors (36%), UK investors (12%), Swiss investors (8%) and investors in the rest of Europe (21%). The remainder was placed with investors in the Middle East and in Asia. By investor type, the distribution was: 35% central banks and official institutions, 25% fund managers, 23% pension funds, 8% retail investors, 6% banks, and the remainder with corporations and insurance companies. The book was 1.75 times oversubscribed with an average order size of USD 32 million from 54 investors in 15 different countries. Orders ranged in size from USD 1,000 from retail investors to USD 250 million. The broad appeal of IFFIm also reflects the success of investor outreach that IFFIm, the World Bank (IFFIm's Treasury Manager), and the joint-lead managers undertook in the months prior to the launch of IFFIm's inaugural notes.

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<sup>1</sup> International Finance Facility for Immunisation Company, 2 Lambs Passage, London EC1Y 8BB. Registered in England and Wales as a company limited by guarantee with number 5857343 and as a charity with number 1115413.

"We started working with investors in the first quarter of this year and incorporated their feedback in the design of IFFIm's first bond and overall funding program. We are pleased that IFFIm could establish itself so successfully among its peer group of multilateral development institutions. Investors ranged from large institutional investors common to similar transactions for supranationals, to investors interested mainly in IFFIm due to its purpose of financing grants for health and immunisation projects in developing countries." said Doris Herrera-Pol, Head of Capital Markets at the World Bank.

**Issuer:** International Finance Facility for Immunisation (IFFIm)

**Issuer and bond rating:** AAA/Aaa/AAA

**Amount:** USD 1 billion

**Settlement date:** November 14, 2006

**Coupon:** 5.0% per annum

**Maturity date:** November 14, 2011

**Issue price:** 99.916%

**Spread:** 31 basis points over the underlying US Treasury (4.625% UST due October 31, 2011)

**Interest payment dates:** November 14

**Listing:** Luxembourg

**Format:** Eurobond 144a, Reg S

**Clearing systems:** Euroclear, Clearstream and DTC

**ISIN code:** XS0274548287

Over the next ten years, IFFIm plans to raise funds in the capital markets to finance an estimated total amount of up to US\$ 4 billion in disbursements for immunisation and health programs in 70 developing countries through the GAVI Alliance. The World Bank is IFFIm's Treasury Manager. Goldman Sachs has been serving as IFFIm's Financial Advisor, on a pro bono basis. IFFIm's initial sovereign government sponsors (currently the UK, France, Italy, Spain, Sweden and Norway) have entered into legally binding obligations payable to IFFIm over 20 years according to a predetermined schedule.

Anshu Jain, Head of Global Markets, Co-Head of the Corporate and Investment Bank and Member of the Group Executive Committee at Deutsche Bank, said: "Deutsche Bank is honoured to support IFFIm in its campaign to increase the availability of vaccines and immunisation treatment to the world's less-advantaged children. The success of the Facility's debut bond issue is an endorsement both of the commitment and professionalism of IFFIm and the World Bank, and more broadly of the involvement of private sector capital in development assistance."

"It has been a huge challenge to convert the initial concept of frontloading development assistance into reality and it has truly been a privilege to have been part of this journey for four years. We always believed that the market would be receptive to such a concept, but that this goal has now been achieved is a huge milestone for the European Governments committed to IFFIm and the teams from GAVI and the World Bank who have worked tirelessly on the project. Breaking the mould of annual replenishments for development organisations and the ability to frontload commitments cost effectively are the hallmarks of this innovative form of financing." said Christopher Egerton-Warburton, Goldman Sachs' Head of Sovereign Supranational and Agency Funding and the IFFIm project leader.

"IFFIm provides developing countries with predictable aid flows for immunization over the next decade. With IFFIm, donor governments can frontload long-term aid commitments, to support investment in these important poverty reduction programs now." said Susan McAdams, who manages the World Bank's treasury management services to IFFIm.

**More information about IFFIm is available at: [www.iff-immunisation.org](http://www.iff-immunisation.org)**

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This press release is not an offer for sale of Notes of the International Finance Facility for Immunisation Company ("IFFIm"), in the United States. The Notes are not being registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to US persons except pursuant to an applicable exemption from such registration. Any offering of the Notes will be made only by means of a prospectus containing detailed information regarding IFFIm and its management, including financial statements. Such prospectus will be made available through IFFIm. This press release does not constitute an offer for sale of the securities described. The offering and sale of the securities described in this document are subject to restrictions under the laws of several countries. Securities may not be offered or sold except in compliance with all such laws.