



Innovative financing to save more lives, faster

The International Finance Facility for Immunisation **VACCINE BONDS**

Treasury manager:



A photograph of four young boys of diverse ethnicities smiling and huddled together in a mountainous, hazy landscape. The boy on the far right is wearing a striped t-shirt with a 'Cycling' logo and a light-colored jacket. The other boys are wearing various casual clothing. The background shows rolling hills under a bright sky.

The International Finance Facility for Immunisation **VACCINE BONDS**

IFFIm supports Gavi, the Vaccine Alliance

IFFIm's financial strength

Why invest in IFFIm

Gavi, the Vaccine Alliance



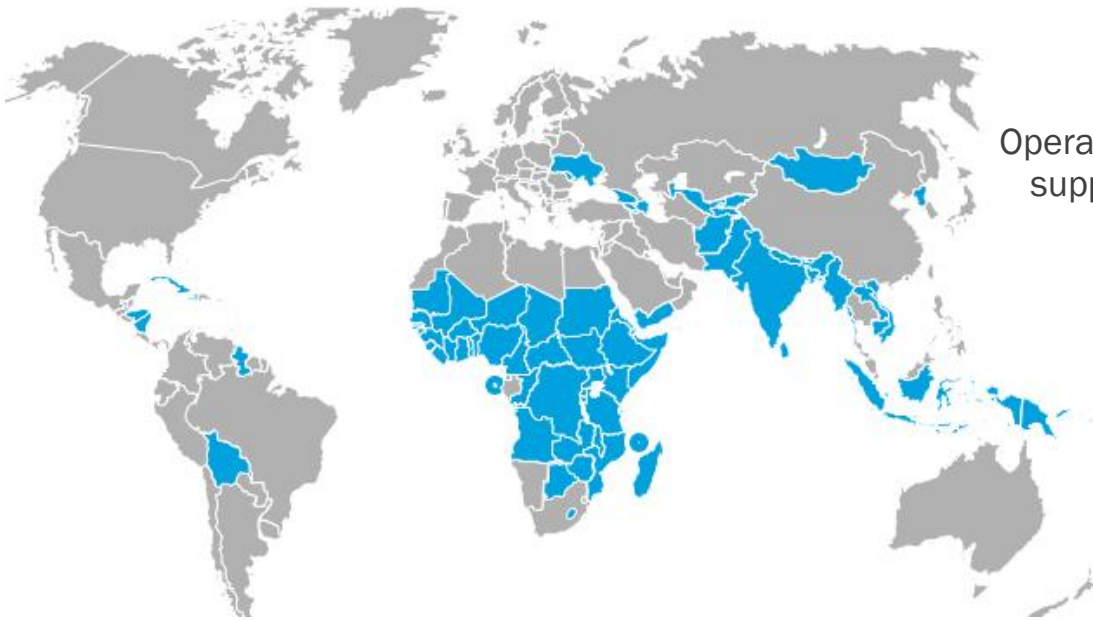
Gavi, the Vaccine Alliance is a public private global health partnership created to

- Address stagnating immunisation rates in the poorest countries
- Provide new and underused vaccines to the most vulnerable children
- Save lives, vaccinating >822 million children and preventing >14 million deaths since 2000

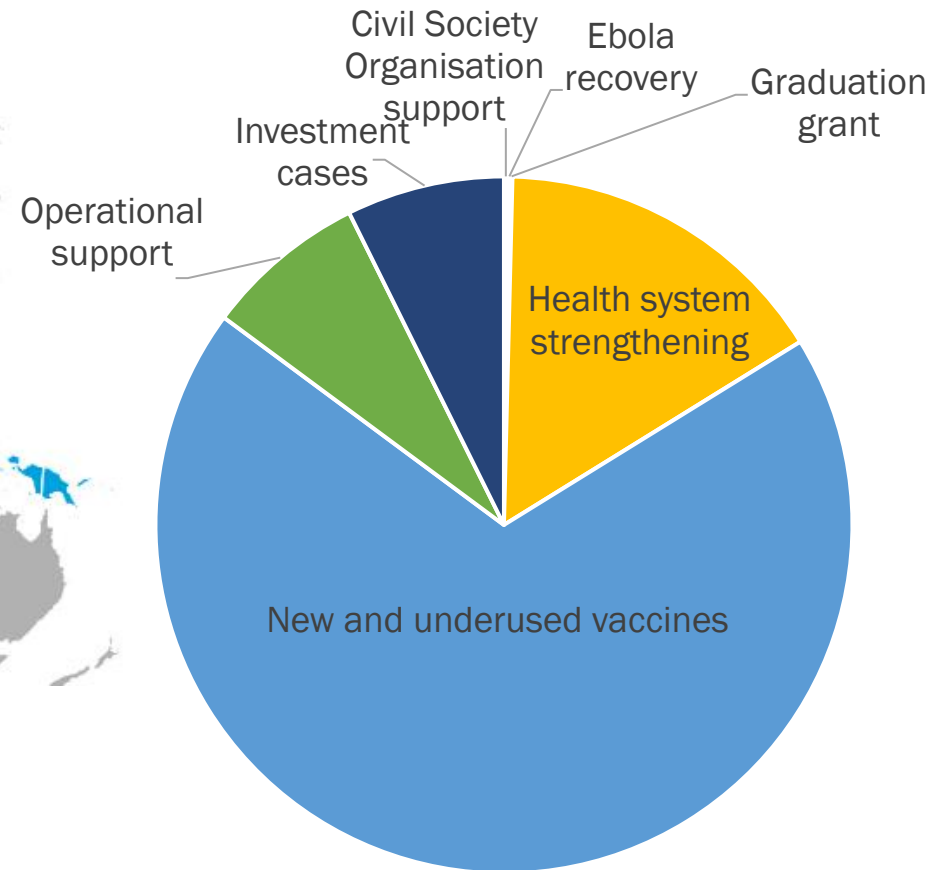
Immunisation partnership: Gavi's impact draws on the strengths of its core partners

Gavi provides support to countries in all regions of the world

Gavi support for 73 countries



Gavi commitments US\$ 17.2 billion
as at 31 December 2019



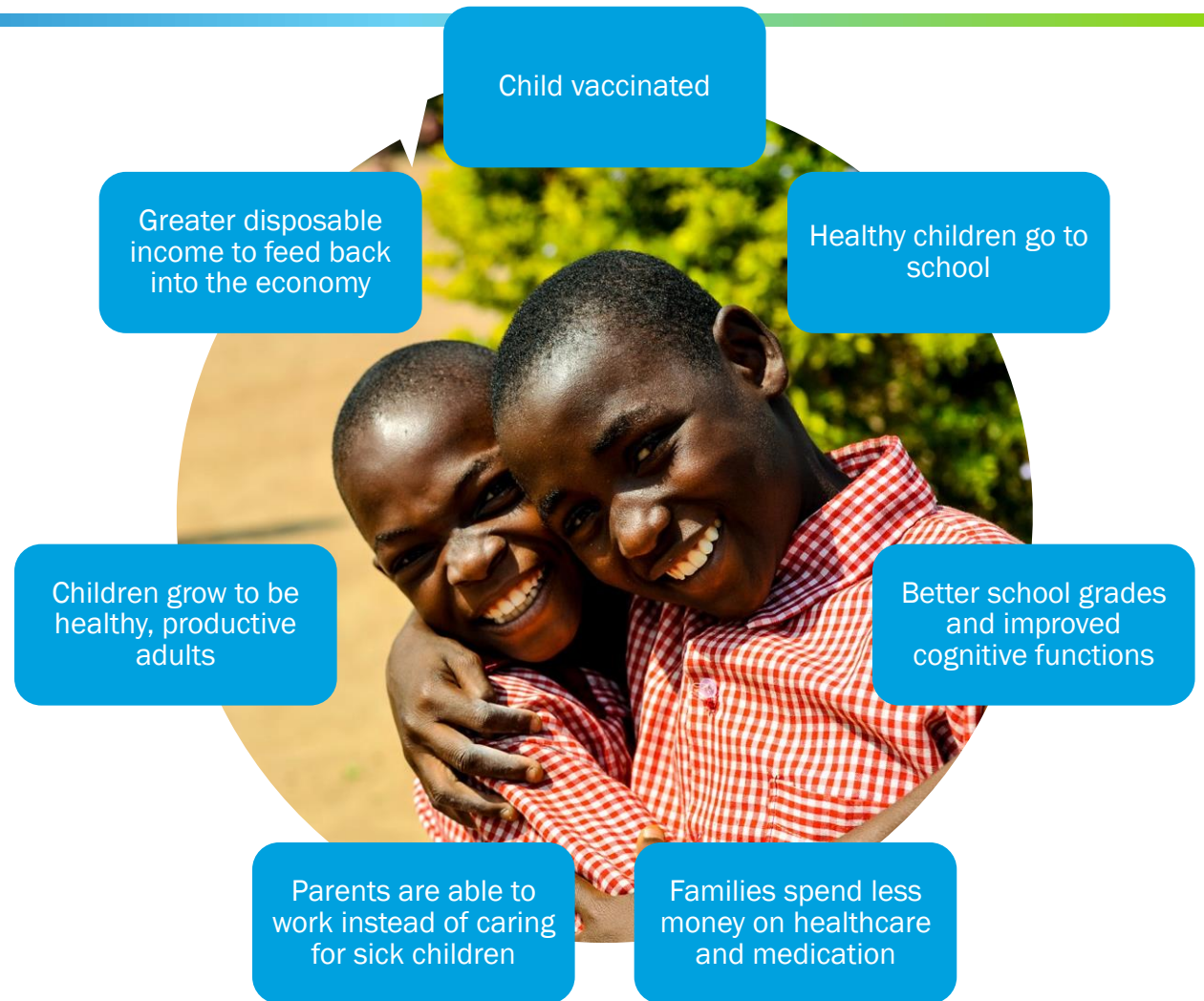
Vaccines help build stronger economies

Vaccines are a good return on investment

For every US\$ 1 spent on immunisation \$54 are saved in health care costs, lost wages, lost productivity¹

Helping to generate over \$150 billion through economic benefits²

¹Source Johns Hopkins University 2019 in Gavi-supported countries
²Source: Constenla et al. Estimating the economic impact of vaccinations in 73 resource-constrained countries, 2001–2030

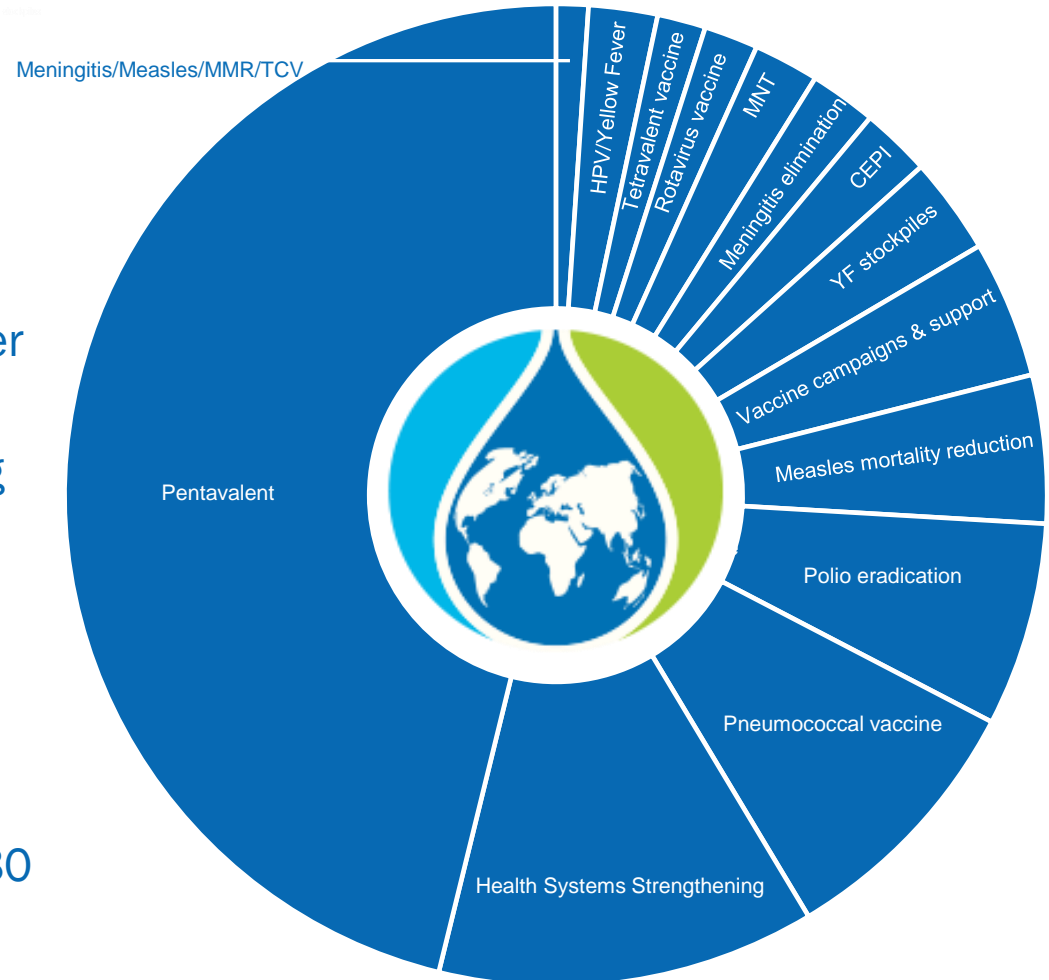


IFFIm: supporting Gavi

IFFIm issues bonds on global capital markets to

- Fund Gavi programmes, accelerating access to vaccines
- Rapidly scale up of immunisation to over half the world's children
- Provide a long-term and flexible funding source
- Strengthen Gavi's ability to make long-term commitments encouraging more vaccine production and reducing prices

The impact of Vaccine Bonds is considerable enabling Gavi to immunise 80 million children ahead of receiving donors' grants



IFFIm disbursed US\$ 2.8 billion to Gavi

What IFFIm does

With Vaccine Bonds, IFFIm makes money available immediately by frontloading long-term sovereign pledges accelerating the delivery of life-saving vaccines to children in the poorest countries

1. DONORS

Long-term pledges from 10 sovereign governments enable IFFIm to raise money in the capital markets

2. IFFIm

Issues Vaccine Bonds to accelerate funding for vaccine delivery to children in poor countries

4. THE WORLD BANK

As IFFIm's treasury manager, the World Bank manages IFFIm's finances to the same prudent standards as it does its own finances

3. GAVI

Accelerates development of vaccines and access to immunisation in poor countries



A unique tool to immunise the most vulnerable populations



The World Bank is IFFIm's treasury manager

Spotlight on key Gavi programmes

Pentavalent vaccine: Protects against 5 vaccine preventable diseases

- IFFIm market shaping impact reduced price of the vaccine from US\$2.98 to US\$ 0.90

Typhoid conjugate vaccine: first typhoid vaccine for children as young as 6 months

- Disproportionally affects young people in sub-Saharan Africa and South Asia











Health System Strengthening

- Strong health systems prevent disease outbreaks and
- Address coronavirus response and vaccine preventable diseases in hard to reach communities



Strong support from donors

IFFIm Vaccine Bonds are backed by long-term, irrevocable and legally binding pledges from 10 sovereign governments

Country (S&P/Moody's/Fitch)	Amount committed (US\$m equiv.)	Grant Period
 United Kingdom (AA/Aa3/AA-)	2,980	23 years
 France (AA/Aa2/AA)	1,884	20 years
 Italy (BBB/Baa3/BBB-)	635	20 years
 Norway (AAA/Aaa/AAA)	531	25 years
 Australia (AAA/Aaa/AAA)	284	20 years
 Spain (A/Baa1/A-)	240	20 years
 The Netherlands (AAA/Aaa/AAA)	181	10 years
 Sweden (AAA/Aaa/AAA)	38	15 years
 South Africa (BB/Ba1/BB)	20	20 years
 Brazil (BB-/Ba2/BB-)	20	20 years
2020 pledges: Italy, Norway and The Netherlands (pending)	926	Up to 10 years
Total including new pledges	7,739	

IFFIm maintains a strong balance sheet

Assets

December 2019	US\$m
Sovereign pledges	2,074
Funds held in trust	428
Other assets	-
Total Assets	2,502

Liabilities

December 2019	US\$m
Bonds payable	510
Grants payable	357
Other liabilities	521
Total Liabilities	1,388
NET ASSETS	1,114

Note: December 2019 audited figures

Credit rating linked to donor ratings

IFFIm ratings by:

Fitch Ratings AA- (negative outlook)
Moody's Aa1 (stable)
S&P AA (stable)

Close link of IFFIm's ratings to ratings of largest donors:

Moody's (July 2020): "The credit profile of IFFIm reflects very high liquidity, the strong commitment from donor governments and the involvement of the World Bank as treasury manager."

Fitch Ratings (September 2020): "IFFIm's ratings rely primarily on support from donors as their grant payments ultimately back IFFIm's repayment of its bond issuances."

S&P (January 2020): "We affirmed our ratings on IFFIm based on our view of the commitment of its highly rated contributors to its mandate of supporting child immunization programs in the world's poorest countries."



IFFIm's high credit strength and solid financial management

Highly rated grantor countries

- The UK is the largest donor, pledging around 45% of remaining donor payments
- France, Norway, Italy, and Australia accounting for 30%, 9%, 7%, 5% respectively

Legally binding pledges

- Irrevocable and legally binding long-term contributions are IFFIm's asset base

Strong donor commitment

- Donors committed to disburse grants over more than 20 years up to 2037
- Nominal value of pledges totaled US\$ 6.8b as of June 2020

Treasury management by the World Bank

- Treasury assets are conservatively invested
- Foreign exchange risk is mitigated through hedging activities

Innovative & effective financing instrument

- Vaccine bonds provide a portfolio diversification opportunity with attractive risk-adjusted returns in an award-winning socially responsible investment

Conservative financial policies

- Liquidity buffer under which IFFIm must maintain a portfolio of liquid assets that cover debt service over the next 12 months
- Maximum leverage limit at 70.3% as of 4Q 2019
- Gearing ratio at 31 December 2019 was 10.0%

Note: contains numbers based on unaudited figures

IFFIm in the capital markets

Funding needs driven by Gavi requirements and refinancing needs

- Over US\$ 6 billion issued in 36 transactions in 8 currencies

A diversified funding strategy aimed at maximizing efficiency and flexibility

- Broad range of currencies
- Variety of markets and investors
- Range of maturities typically 3-5 years

Most recent transactions

- 2019: \$50m / 3 yr / Sukuk
- 2019: NOK600m / 6 yr / Zero coupon
- 2020: NOK2b / 10 yr / Zero coupon

Year	Bond	Total US\$ equiv mil
2006	Benchmark (USD)	1,000
2008	Uridashi (ZAR)	223
2009	Uridashi (AUD/ZAR/NZD) Dual Tranche Retail & Institutional (GBP) Uridashi (USD/AUD) & (ZAR/AUD)	1,102
2010	Uridashi (ZAR) & (AUD/BRL/ZAR) & (AUD) Eurobond (AUD) AUD Kangaroo Bond Benchmark	851
2011	Uridashi (BRL) & (AUD/BRL/ZAR)	394
2012	Uridashi (AUD/ZAR) & (AUD)	137
2013	Uridashi (TRY/ZAR) Floating Rate Benchmark (USD)	839
2014	Sukuk (USD)	500
2015	Sukuk (USD)	200
2016	Floating Rate Benchmark (USD)	500
2017	Floating Rate Benchmark (USD)	300
2019	Sukuk private placement Zero Coupon Note (NOK)	116
2020	Zero Coupon Note (NOK)	200
	Total	6,362

Addressing the COVID-19 pandemic

IFFIm, Gavi and the Coalition of Epidemic Preparedness Innovations (CEPI) work together to accelerate the timeline for COVID-19 vaccine development to a record 12-18 months

IFFIm frontloaded a NOK 2 billion pledge from Norway to CEPI, a Gavi programme

IFFIm provides the flexible financing needed by Gavi and CEPI to respond to needs during the uncertainty of a fast-moving epidemic



Photo: CEPI

Why invest in IFFIm

Pure social bond

- Unique play in vaccine space
- Critical role in COVID-19 response
- Direct impact investment opportunity

Financial strength

- Support from 10 sovereign donors
- Conservative financial policies
- AA/Aa1/AA- rating (S&P/Moody's/Fitch)

Robust governance

- Multilateral development agency
- Experienced board of directors
- World Bank as treasury manager

Attractive returns to investors

- Investors receive market-based returns





“ A child not immunised today may be a life lost tomorrow. Let’s invest in life now. ”

Cyrus Ardalan, IFFilm Board Chair

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Company limited by guarantee.
Registered in England and Wales with number 5857343.
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