



The International Finance Facility for Immunisation

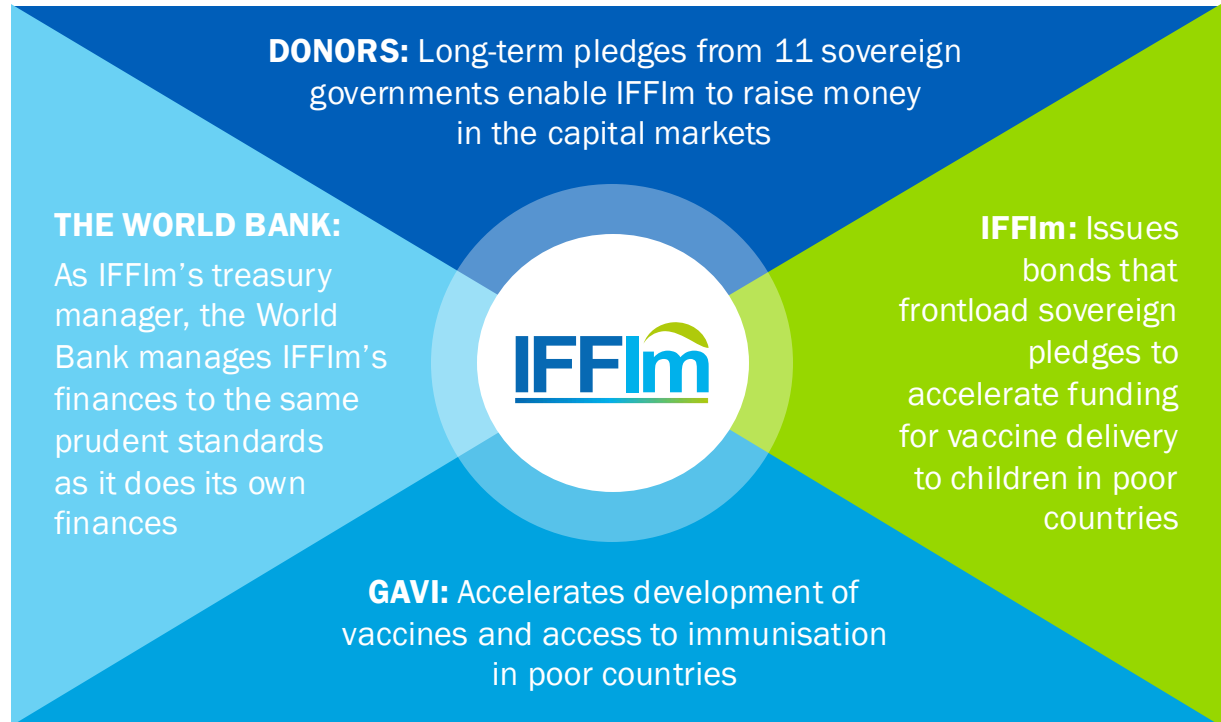
April 2025



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What IFFIm does

By issuing bonds, IFFIm makes money available immediately by frontloading long-term sovereign pledges to accelerate the delivery of life-saving vaccines to children in the poorest countries.



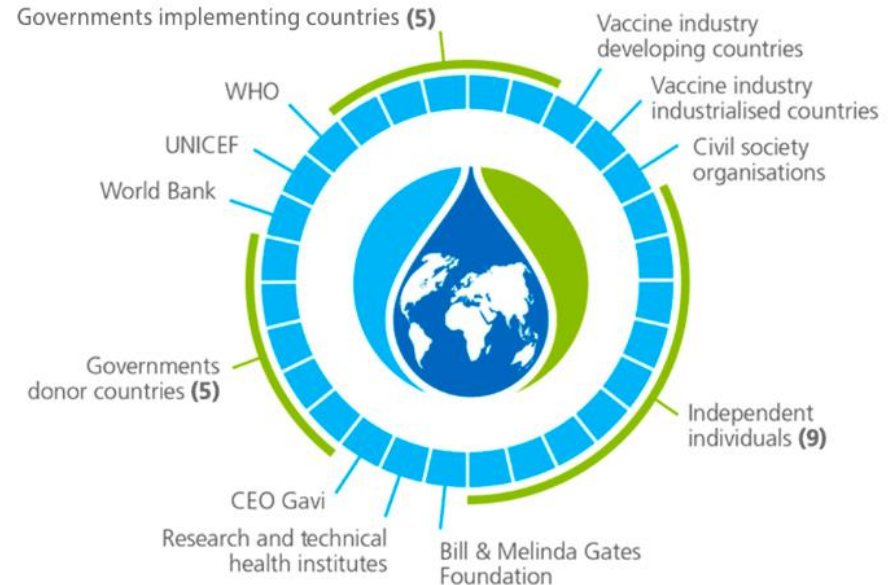
Gavi, the Vaccine Alliance

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 >1.1 billion children and preventing >18.8 million deaths since 2000

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

Gavi Board composition



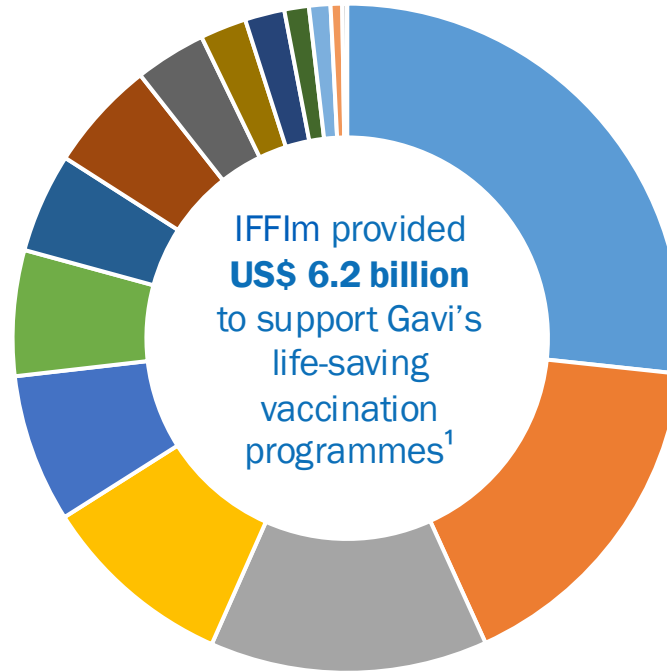
A unique tool to immunise the most vulnerable



How IFFIm is supporting Gavi

IFFIm issues bonds on global capital markets to

- Fund Gavi programmes, accelerating access to vaccines
- Rapidly scale up 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



Programme / in US\$ millions

- Pentavalent or tetravalent² / \$1,576
- COVAX³ / \$975
- Pneumococcal conjugate / \$792
- Health system strengthening / \$554
- Yellow fever / \$423
- Polio / \$358
- Rotavirus / \$284
- CEPI / \$315
- Measles or measles-rubella⁴ / \$203
- HPV / \$132
- Meningococcal / \$113
- Typhoid conjugate / \$70
- Maternal and neonatal tetanus / \$61
- Malaria / \$33
- Hepatitis B / \$13
- Japanese encephalitis / \$1

¹ As of 31 December 2024 funds transferred from IFFIm to Gavi

² Funding for pentavalent (DTP+hepB+Hib) and tetravalent (DTP+hepB) are grouped together in this graphic, as both vaccines are diphtheria, tetanus and pertussis (DTP)- containing

³ Includes reallocated funds

⁴ Programme concluded in 2010

Spotlight on core Gavi programmes

Pentavalent vaccine: protects against 5 diseases

- IFFIm market shaping impact reduced the cost of fully immunising a child from US\$ 8.95 in 2010 to US\$ 2.81 in 2023

Human papillomavirus (HPV): IFFIm has provided >US\$ 132 M

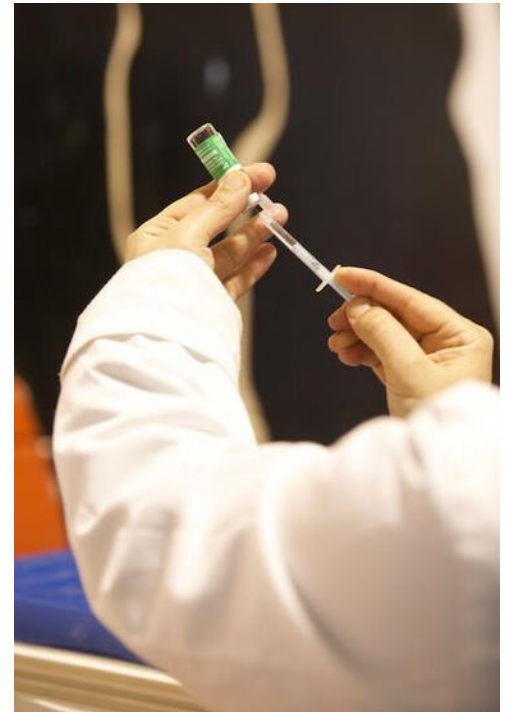
- This amount represents more than 21% of Gavi's overall resources for HPV vaccine

Malaria: IFFIm provided US\$ 33 M for this new vaccine

- Contributing 25% of Gavi's total expenditures in 17 countries

Health Systems Strengthening and other programmes: US\$ 554 M to prevent disease outbreaks

- Improves coverage and equity for vaccine preventable diseases in hard-to-reach communities



Vaccine development and manufacturing



IFFIm, Gavi and the Coalition of Epidemic Preparedness Innovations (CEPI)

work together to accelerate the timeline for vaccine development, including COVID-19, to a record 12-18 months

IFFIm frontloaded a NOK 2 billion grant from Norway and EUR 5 million grant from Italy for CEPI's COVID-19 vaccine development efforts

IFFIm: an important tool for Gavi during pandemics and outbreaks

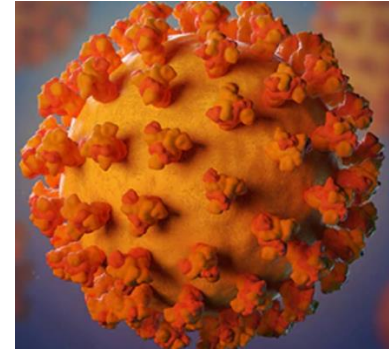
IFFIm's ability to frontload donor pledges provided key surge funding when Gavi needed it most

COVID-19

- IFFIm was one of the earliest funding sources available to the COVAX AMC and CEPI
- IFFIm accelerated Gavi's response to Covid-19 by frontloading over 90% of IFFIm COVAX pledges

Ebola

- IFFIm's financial flexibility provided standby funding capacity enabling Gavi's swift Ebola response during the 2014 crisis
- Accelerating vaccine development, leading to advanced trials and a stockpile of 300,000 investigational doses to combat outbreaks in 2018 and 2019



IFFIm's high credit strength

Highly rated grantor countries

- Among IFFIm's top 3 donors, the UK is the largest, pledging around 41% of remaining donor payments, followed by Norway (17%) and France (10%)

Treasury management by the World Bank

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

Strong donor commitment

- Eleven donors committed to disburse grants up to 2037
- Irrevocable and legally binding long-term contributions are IFFIm's asset base
- Donors continue to provide new pledges to IFFIm: more than US\$ 3 billion from 8 donors in 2020-Q1 2025












Conservative financial policies

- Liquidity buffer: IFFIm must maintain a portfolio of liquid assets that cover debt service over the next 12 months
- Maximum leverage limit at 74.6 % for Q1 2025
- Gearing ratio as of February 2025 was 57.1%

Strong support from donors

IFFIm's finances and strength as an issuer

are grounded in the long-term, irrevocable and legally binding pledges from 11 sovereign governments

Country (S&P/Moody's/Fitch)	Amount committed (US\$ m equiv.)	Grant Period
 United Kingdom (AA/Aa3/AA-)	4,230	2007-2029
 France (AA-/Aa3/AA-)	1,884	2007-2026
 Norway (AAA/Aaa/AAA)	1,068	2006-2030
 Italy (BBB/Baa3/BBB)	821	2006 -2030
 The Netherlands (AAA/Aaa/AAA)	487	2009-2030
 Spain (A/Baa1/A-)	427	2006-2035
 Australia (AAA/Aaa/AAA)	346	2011-2030
 Sweden (AAA/Aaa/AAA)	325	2007-2031
 Canada (AAA/Aaa/AA+)	92	2023-2030
 South Africa (BB/Ba2/BB-)	20	2007-2026
 Brazil (BB/Ba1/BB)	20	2018-2037
Total	9,720	

IFFIm maintains a strong balance sheet

ASSETS

	US\$ MILLION
Sovereign pledges	2,798
Funds held in trust	522
Derivative financial assets	377
Other assets	7
Total Assets	3,704

LIABILITIES & NET ASSETS

	US\$ MILLION
Bonds payable	1,957
Grants payable	293
Derivative financial liabilities	1
Net Assets	1,453
Total Liabilities & Net Assets	3,704

Audited financials as of 31 Dec 2023

IFFIm's strong credit quality

IFFIm's credit rating is linked to strong donor ratings and support and robust financial management

Aa1
(stable)

MOODY'S

“ The credit profile of IFFIm reflects its very high liquidity and **strong commitment from donor governments.**”

(October 2024)

AA
(stable)

S&P Global

“ The stable outlook reflects our view that IFFIm's **donor support and innovative vaccine financing model remain sufficiently robust** to offset potential pressure on debt service coverage from changes in grant receivables' credit quality or increased debt issuance.”

(December 2024)

AA-
(negative)

FitchRatings

“ IFFIm's ratings are driven by the extraordinary **support the institution receives from its donor countries**”

(March 2025)

IFFIm in the capital markets

Funding needs driven by Gavi requirements and refinancing needs

- More than US\$ 9.6 billion issued in 42 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

- 2024: US\$1 B / 3 yr / Coupon rate 4.125%
- 2022: US\$500 M / 3 yr / Coupon rate 4.75%
- 2022: £250 M / 3 yr / Coupon rate 2.75%

YEAR	BOND(S)	TOTAL (US\$ M equiv.)
2024	Fixed Rate Benchmark (USD)	1,000
2022	Fixed Rate Benchmarks (GBP and USD)	800
2021	Fixed Rate Benchmark (USD)	1,000
2020	Zero Coupon Note (NOK), Fixed Rate Benchmark (USD)	700
2019	Sukuk private placement, Zero Coupon Note (NOK)	116
2017	Floating Rate Benchmark (USD)	300
2016	Floating Rate Benchmark (USD)	500
2015	Sukuk (USD)	200
2014	Sukuk (USD)	500
2013	Uridashi (TRY/ZAR), Floating Rate Benchmark (USD)	839
2012	Uridashi (AUD/ZAR) & (AUD)	137
2011	Uridashi (BRL) & (AUD/BRL/ZAR)	394
2010	Uridashi (ZAR), (AUD/BRL/ZAR), & (AUD), Eurobond (AUD), AUD Kangaroo Bond Benchmark	851
2009	Uridashi (AUD/ZAR/NZD), Dual Tranche Retail & Institutional (GBP), Uridashi (USD/AUD) & (ZAR/AUD)	1,102
2008	Uridashi (ZAR)	223
2006	Benchmark (USD)	1,000
Total		9,662

Why invest in IFFIm



Pure social bond

- Targeting the poorest countries* and 'zero-dose' children and missed communities
- Unique vaccine bond accelerates vaccinations
- Critical role in COVID-19/pandemic response

Robust governance

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

Financial strength

- Support from 11 sovereign donors
- Conservative financial policies
- AA/Aa1/AA- rating (S&P/Moody's/Fitch)

Attractive returns to investors

- Investors receive market-based returns
- Investments contribute directly to measurable social impact



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Registered as a charity with
number 1115413.

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