

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 2 July 2020

**International Finance Facility for Immunisation Company (the “Issuer”)
Legal Entity Identifier (“LEI”): 549300ILK2NRULX3HX87**

Issue of NOK2,000,000,000 Zero Coupon Notes due 5 April 2030 (the “**Notes**”)
under the
Global Debt Issuance Programme (the “Programme”)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 30 August 2019 and the supplement dated 19 June 2020, which together constitute a simplified base prospectus (the “**Prospectus**”) solely for the purposes of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the “**Luxembourg Prospectus Law**”) insofar as it applies to exempt issuers under Article 1(2)(b) and/or Article 1(2)(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with such Prospectus. Full information on IFFIm and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus, which is available for viewing at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, London E14 5LB, and copies may be obtained from www.bourse.lu.

1. (i) Series Number: 32
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
3. Aggregate Nominal Amount: NOK2,000,000,000
4. Issue Price: 94.920 per cent. of the Aggregate Nominal Amount
5. Specified Denominations: NOK10,000
6. (i) Issue Date: 7 July 2020

	(ii) Offer Period:	Not Applicable
	(iii) Interest Commencement Date:	Not Applicable
7.	Maturity Date:	5 April 2030
8.	Interest Basis:	Zero Coupon (further particulars specified below)
9.	Redemption/Payment Basis:	Instalment
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	24 June 2020
13.	Method of distribution:	Syndicated
14.	Listing:	Luxembourg
15.	Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 7 July 2020.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Applicable
	(i) Amortisation Yield:	1.007 per cent. per annum
	(ii) Any other formula/basis of determining amount payable:	Not Applicable

	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Actual/Actual
19.	Index Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option:	Not Applicable
22.	Put Option:	Not Applicable
23.	Final Redemption Amount of each Note:	As per Condition 6(a)(ii), the final Instalment Amount
24.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	In the event of any Notes becoming due and payable prior to the Maturity Date, the Early Redemption Amount payable per Specified Denomination shall be the aggregate of the par amount of each remaining Instalment Amount at the date on which the Notes become due and payable. As from the date on which such Notes become due and payable, the Rate of Interest for any overdue payments shall be the Amortisation Yield set out in 18(i) above. Condition 6(b) shall not apply to the calculation of any Early Redemption Amount in respect of the Notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes
	(i) New Global Note (NGN):	No
	(ii) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(iii) Notes represented on issue by:	Regulation S Global Certificate

- (iv) Applicable TEFRA Exemption: Not Applicable
26. Clearing System(s): Euroclear Bank SA/NV and Clearstream Banking S.A.
27. Financial Centre(s) or other special provisions relating to payment dates: London, Oslo and New York
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: Not Applicable

30. Details relating to Instalment Notes: amount of each Instalment Amount, Instalment Date on which each payment is to be made:

Instalment Date	Instalment Amount per Specified Denomination	Percentage of Aggregate Nominal Amount Payable	Sum of Remaining Instalment Amounts
5 April 2021	NOK1,000	10%	90%
5 April 2022	NOK1,000	10%	80%
5 April 2023	NOK1,000	10%	70%
5 April 2024	NOK1,000	10%	60%
5 April 2025	NOK1,000	10%	50%
5 April 2026	NOK1,000	10%	40%
5 April 2027	NOK1,000	10%	30%

5 April 2028	NOK1,000	10%	20%
5 April 2029	NOK1,000	10%	10%
5 April 2030	NOK1,000	10%	0%

31. Redenomination, renominalisation and consolidation provisions: Not Applicable
32. Estimated net proceeds: NOK1,890,400,000
33. Governing law of Notes (if other than English law): Not Applicable
34. Ratings: Not Applicable for the Notes
- Issuer ratings:
S&P: AA
Moody's: Aa1
Fitch: AA-
35. Other agreed final terms: Not Applicable
36. Additional risk factors: Not Applicable
37. Additional taxation considerations: Not Applicable

OPERATIONAL INFORMATION

38. ISIN Code: XS2198205184
39. Common Code: 219820518
40. CUSIP: Not Applicable
41. CFI: DTZCFR
42. FISN: INTERNATIONAL F/ZERO CPNEMTN 203004
43. Names and addresses of additional Paying Agents (if any): Not Applicable

DISTRIBUTION

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|-----|---|---|
| 44. | Details of the method and time limits for paying up and delivering the Notes: | Not Applicable |
| 45. | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various counties where the offer takes place: | Not Applicable |
| 46. | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ) (together, the “ Managers ”) |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 47. | If non-syndicated, name of Dealer: | Not Applicable |
| 48. | Additional/modified selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

The Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Global Debt Issuance Programme of IFFIm.

RESPONSIBILITY

IFFIm accepts responsibility for the information contained in this Pricing Supplement.

Signed by a duly authorised officer of the International Bank for Reconstruction and Development, duly authorised to do so on behalf of IFFIm.



 Randy Ewell
Financial Officer
World Bank Treasury

By:

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Duly authorised signatory