



## **The International Finance Facility for Immunisation**

### **Australian and New Zealand Medium-Term Note Programme**

On 12 November 2010, International Finance Facility for Immunisation Company ("IFFIm" or the "Issuer") established an Australian and New Zealand Medium-Term Note Programme. Any Notes (as defined below) issued under the Programme (as defined below) on or after the date hereof are issued as described in, and subject to the terms and conditions set out in this Offering Circular.

Under the Australian and New Zealand Medium-Term Note Programme described in this Offering Circular (the "Programme"), IFFIm, subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities denominated in either Australian dollars or New Zealand dollars (the "Notes"). There is no limit on the total aggregate principal amount of Notes which may be issued or outstanding at any time under the Programme. Notes will be issued on the terms and conditions set out in this Offering Circular, as modified and supplemented by the terms set out in the pricing supplement (each a "Pricing Supplement") in respect of a Series (as defined herein) of Notes published at the time of issue.

This Offering Circular comprises neither a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive") nor a document for listing purposes under the EuroMTF market of the Luxembourg Stock Exchange, but does comprise a base prospectus solely for the purposes of the Luxembourg law of 10 July 2005 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 Directive. Application has therefore been made to the Commission de Surveillance du Secteur Financier (the "CSSF") in its capacity as competent authority under the Luxembourg Prospectus Law, to provide a certificate of approval attesting that the simplified prospectus has been drawn up in accordance with Part III of the Luxembourg Prospectus Law for the purposes of offering the Notes issued under the Programme to the public in Luxembourg. Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). However, unlisted Notes may be issued pursuant to the Programme, and Notes may be listed on stock exchanges other than the Luxembourg Stock Exchange. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, will be listed on any other stock exchange or will be unlisted.

The Notes are unsecured senior notes which will rank equally with all other unsubordinated and unsecured indebtedness of the Issuer, including without limitation any such indebtedness issued under IFFIm's Global Debt Issuance Programme (as defined in the Conditions).

The Notes will be issued on a continuing basis to one or more of the Dealers listed below and any additional Dealer appointed under the Programme from time to time (each, a "Dealer" and together, the "Dealers").

Persons claiming interests or participations in a Note must do so in accordance with the rules of any clearing or other system for the holding of such interests or participations, or in accordance with law, and obtain the interests or participations in a Note provided by any such systems or by law. References in this Offering Circular to issues, sales, or transfers, including cognate expressions, of Notes, and related dealings in Notes, include issues, sales or transfers, and cognate expressions of interests or participations in Notes, and related dealings in such interests or participations.

Each tranche of Notes ("Tranche") for any series originally issued on or after the date of this Offering Circular will be represented by a Note in registered form constituted by a Deed Poll dated on or about the date of this Offering Circular (the "Deed Poll") entered into by the Issuer. The Notes will take the form of entries on the register maintained by the applicable Registrar (as defined below) on behalf of the Issuer.

The Notes issued in Australian dollars will be held by Austraclear Limited ("Austraclear") in the Austraclear system ("Austraclear System"). The Notes issued in New Zealand dollars will be held in the New Zealand securities clearing and settlement system operated by the Reserve Bank of New Zealand ("NZClear System").

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Offering Circular.**

The Notes have not been recommended by the U.S. Securities and Exchange Commission or any other U.S. federal or state securities commission or regulatory authority nor have such authorities confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Notes have not been and will not be registered under the United States Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**Arranger for the Programme  
Commonwealth Bank of Australia**

**SIMPLIFIED BASE PROSPECTUS DATED 12 NOVEMBER 2010**

## **IMPORTANT NOTICE**

*IFFIm accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of IFFIm (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The information contained herein relating to the GAVI Alliance and The GAVI Fund Affiliate has been extracted from published information. So far as IFFIm is aware and is able to ascertain from such published information, no facts have been omitted which could render such information misleading. None of the GAVI Alliance, The GAVI Fund Affiliate or any Grantor makes any representation, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information contained in this Offering Circular, or in any information incorporated herein by reference.*

**No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by IFFIm or any of the Dealers or the Arranger. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of IFFIm since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of IFFIm since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**This Offering Circular does not constitute an offer of, or an invitation by or on behalf of IFFIm, the Arranger or the Dealers to subscribe for, or purchase, any Notes.**

**None of the Arranger, the Dealers, the Reserve Bank of Australia (as the "Australian Issuing and Principal Paying Agent" and the "Australian Registrar") or Computershare Investor Services Limited (as the "New Zealand Issuing and Principal Paying Agent" and the "New Zealand Registrar") has separately verified the information contained in this Offering Circular. No such entity makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of IFFIm, the Arranger, the Dealers, the Issuing and Principal Paying Agents or the Registrars that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers, the Issuing and Principal Paying Agents or the Registrars undertakes to review the financial condition or affairs of IFFIm during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers, the Issuing and Principal Paying Agents or the Registrars.**

**The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.**

**Copies of Pricing Supplements will be available from the specified office set out below of each of the Paying Agents (as defined below).**

**Certain Notes are complex financial instruments and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and**

business matters to evaluate the information contained in the Offering Circular and in the applicable Pricing Supplement, and the merits and risks of investing in a particular issue of such Notes in the context of their financial position and particular circumstances. In particular, investors should have access to, and knowledge of, appropriate analytical resources to evaluate the sensitivity of such Notes to changes in economic conditions, interest rates, exchange rates or other indices, the calculation formulae and redemption, options and other rights associated with such Notes and other factors which may have a bearing on the merits and risks of an investment in any issue of such Notes. Investors should have the financial capacity to bear the risks associated with any investment in the Notes.

Investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, or delivered within the United States or to U.S. persons, except as provided herein. See "Subscription and Sale" on page 87 of this Offering Circular.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by IFFIm, the Dealers, the Arranger, the Issuing and Paying Agents and the Registrars to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold, or delivered within the United States or to U.S. persons, except as provided herein. See "Subscription and Sale" on page 87 of this Offering Circular.

Neither this Offering Circular nor any Pricing Supplement constitutes, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Offering Circular and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. No action is being taken to permit an offering of the Notes or the distribution of this Offering Circular in any jurisdiction where such action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material, may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular comes are required by the Dealers and the Issuer to inform themselves about and to observe any such restrictions. For a further description of restrictions on offers and sales of Notes, see "Subscription and Sale."

Each offer or invitation to issue or purchase a Note must be, if received in Australia, an offer or invitation in respect of which by virtue of s708 of the Corporations Act 2001 (Cth) of the Commonwealth of Australia (the "Corporations Act") no disclosure is required to be made under Part 6D.2 of that Act and must comply with any other applicable laws and regulations.

Austraclear, as holder of a Note in the Austraclear System, will not effect transfers in the Austraclear System except in accordance with Australian law.

**Nothing herein should be considered to impose on the recipient of this Offering Circular any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein.**

**Stabilisation activities are not permitted in Australia. Stabilisation activities carried out in New Zealand with respect to Notes issued in New Zealand shall be in compliance with all relevant laws and regulations.**

**In this Offering Circular, unless otherwise specified or the context otherwise requires, references to “AUD” are to Australian dollars, to “EUR” or “€” are to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as subsequently amended and supplemented, to “GBP” or “£” are to pounds sterling, to “NZD” are to New Zealand dollars, to “SEK” are to Swedish Krona, to “U.S.\$” or “USD” are to United States dollars and to “ZAR” are to South African rand.**

#### **SUPPLEMENTS TO THE OFFERING CIRCULAR**

If at any time IFFIm is required to prepare a supplement to this Offering Circular pursuant to Article 39 of the Luxembourg Prospectus Law, IFFIm will prepare and make available an appropriate supplement to this Offering Circular or a further offering circular which, in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 39 of the Luxembourg Prospectus Law.

IFFIm has given an undertaking to the Dealers that (unless IFFIm has notified the Arranger in writing that it does not intend to issue Notes under the Programme), if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Offering Circular which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses and prospects of IFFIm and/or the rights attaching to the Notes or if the Offering Circular shall otherwise come to contain an untrue statement of a material fact or omit to state a fact necessary to make the statements contained herein not misleading in any material respect, IFFIm shall prepare a supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes.

## INCORPORATION OF INFORMATION BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the audited annual financial statements of IFFIm and report of the trustees of IFFIm for the year ended 31 December 2009<sup>1</sup>, the most recently published audited annual financial statements of IFFIm and report of the trustees, and any interim financial statements<sup>2</sup> (whether audited or unaudited) published subsequently to such annual financial statements, of IFFIm from time to time, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Below is a list of page references to certain items of information contained in the Report of the Trustees and Financial Statements for the year ended 31 December 2009:

Independent Auditor's Report	Pages 14-15
Statement of income and expenditures	Page 16
Statement of financial activities	Page 17
Balance sheet	Page 18
Statement of cash flows	Page 19
Notes to the financial statements	Pages 20 - 36

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<sup>1</sup> See section entitled "*General Information*" on page 100 for details of where the audited annual financial statements of IFFIm and report of the trustees of IFFIm for the year ended 31 December 2009 may be obtained.

<sup>2</sup> IFFIm, as a public sector issuer, is exempted from certain of the periodic financial reporting obligations set out in Rule 4 of the Financial Services Authority's Disclosure and Transparency Rules, including the obligation to produce half-yearly financial reports.

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## **THE INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION**

### **Introduction**

IFFIm is a multilateral development institution, established as a charity registered with the Charity Commission for England and Wales (the “UK Charity Commission”). IFFIm’s primary purpose is to provide funding for the immunisation programmes and/or programmes of vaccine procurement of the GAVI Alliance (the “GAVI Alliance”) in 70 of the poorest countries of the world by making grants to The GAVI Fund Affiliate (“The GAVI Fund Affiliate”), a charity registered with the UK Charity Commission.

The governments of eight nations — the Republic of France, the Republic of Italy, the Kingdom of Norway, the Republic of South Africa, the Kingdom of Spain, the Kingdom of Sweden, the United Kingdom and the State of the Netherlands — have committed to provide scheduled Grant Payments to The GAVI Fund Affiliate over up to 20 years. The GAVI Fund Affiliate has assigned the right to receive these Grant Payments to IFFIm in consideration for IFFIm’s agreement to assess for approval programmes of immunisation and/or vaccine procurement presented to IFFIm by The GAVI Fund Affiliate, and to use its reasonable endeavours to raise funds for such programmes if approved. IFFIm will use the proceeds of the assigned grant payments for the purpose of, *inter alia*, repaying principal and paying interest on the Notes issued by IFFIm under the Programme.

Working with its target eligible countries, the GAVI Alliance will continue to identify and approve programmes of immunisation, related health system strengthening and/or vaccine procurement, some of which may be appropriate for funding by The GAVI Fund Affiliate. The GAVI Fund Affiliate will present such programmes to IFFIm, which, after consideration of such programmes’ eligibility for IFFIm funding, including consideration of whether IFFIm has sufficient financial resources and consideration of the funding and liquidity policies of IFFIm, may issue Notes from time to time under the Programme and disburse the proceeds to The GAVI Fund Affiliate. IFFIm is also permitted by the Finance Framework Agreement, defined and described in greater detail below, and the other agreements to which IFFIm is a party, to raise funds pursuant to the issue of other debt instruments under other debt issuance programmes established or to be established by IFFIm from time to time (including IFFIm’s Global Debt Issuance Programme) (“Other Debt Instruments”) and/or pursuant to loan facilities made available under agreements concluded between it and Lenders from time to time. The Finance Framework Agreement contains certain restrictions on the borrowing of loans or the issue of Other Debt Instruments by IFFIm, including that the terms of any such loan or Other Debt Instruments should be confirmed by IFFIm’s Treasury Manager as being in compliance with IFFIm’s funding strategy.

The GAVI Fund Affiliate subsequently disburses the funds received by it from IFFIm in accordance with the terms of the Finance Framework Agreement, either directly or via an account administered by the GAVI Alliance, to support GAVI Alliance immunisation, related health system strengthening or vaccine procurement programmes which The GAVI Fund Affiliate has previously approved.

IFFIm is managed by a board of directors. IFFIm has outsourced its principal activities to two organisations: all administrative support functions are provided by the GAVI Alliance; and all treasury functions are provided by the International Bank for Reconstruction and Development, otherwise known as the World Bank, in its capacity as IFFIm’s Treasury Manager.

### **Background to the International Finance Facility for Immunisation**

The Grantors (as described below) are committed to the achievement of the United Nations Millennium Development Goals (“MDGs”) agreed at the UN General Assembly in 2000. At the International Conference on Financing for Development in Monterrey in 2002, a number of sovereign grantors committed to increase their Official Development Assistance (“ODA”) and to explore mechanisms to raise additional resources for development. The Initial Grantors reaffirmed their commitment to contributing to meeting the Millennium Development Goals at the Millennium Review

Summit held in New York in September 2005 by increasing their ODA and implementing new financing mechanisms.

The fourth Millennium Development Goal (“MDG4”) is the reduction by two thirds of the mortality rate of children under five by 2015. Immunisation and related health system strengthening programmes serving children under five living in poor countries can greatly contribute to the achievement of MDG4. The GAVI Alliance has been working since 2000 to save children’s lives and protect people’s health through the widespread use of vaccines in poor countries. In 2004, the establishment of a new organisation, IFFIm, was proposed to bring forward resources to support and enhance the immunisation and/or vaccine procurement programmes of the GAVI Alliance through the leveraging of long-term sovereign grants. The GAVI Fund Affiliate, registered as a charity with the UK Charity Commission, is intended to be the principal recipient of funds raised in the international capital markets by IFFIm.

The Grantors have each entered into a Grant Agreement, pursuant to which they have committed to make Grant Payments to The GAVI Fund Affiliate according to an agreed schedule. The GAVI Fund Affiliate has, prior to the date of this Offering Circular, assigned all of its rights, title, benefit and interest in, to and under each such Grant Agreement, including the rights to receive each Grant Payment committed to be made thereunder, to IFFIm. Further grantors may enter into grant agreements from time to time.

The goal of IFFIm, based on the current Grant Payments, is to provide up to U.S.\$4 billion for programmes of immunisation and/or vaccine procurement from 2006 to 2015 (inclusive).

It is estimated by the World Health Organization that IFFIm’s resources could lead to the vaccination of more than 500 million people between 2006 and 2015, with the objective of preventing the deaths of 5 million children and 5 million adults via the usage of new and under-utilised vaccines, targeted immunisation campaigns and the strengthening of health and immunisation services in the GAVI Alliance’s target countries.

There are 72 countries currently eligible for support through GAVI Alliance programmes. IFFIm resources can be used to fund non-country specific programmes (as to which, see further below), and country-specific programmes in GAVI Alliance eligible countries that are also members of, and not in Protracted Arrears (as defined herein) to, the International Monetary Fund (“IMF”). There are two GAVI Alliance eligible countries that are not members of the IMF (Cuba and North Korea) and which will therefore not benefit from IFFIm funds. There are three GAVI Alliance eligible countries currently in Protracted Arrears (Somalia, Sudan and Zimbabwe), and for a discussion of the effects of such Protracted Arrears, see further below under “Grant Payment Conditionality”.

## **IFFIm**

IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act 1985 (UK) (as amended from time to time, the “Companies Act”), on 26 June 2006 for an indefinite duration under the name of International Finance Facility for Immunisation Company. The GAVI Alliance is the sole member of IFFIm.

IFFIm is registered with the Registrar of Companies for England and Wales under registered number 5857343. IFFIm is also registered with the UK Charity Commission as a charity with registered number 1115413.

IFFIm’s registered office is 2 Lambs Passage, London EC1Y 8BB. IFFIm may be contacted on +41 22 909 6504. See further the section entitled “*IFFIm*” on page 73.

As at the date of this Offering Circular, IFFIm has a six member board of directors (who also constitute the charitable board of trustees). The directors and their principal activities outside IFFIm are:

- Alan R. Gillespie CBE, PhD (Chairman of the IFFIm board): former Chairman, Ulster Bank Group, Northern Ireland, a member of the Royal Bank of Scotland Group;



- Sean Carney: Executive Director, Finance and Operations, The Children's Investment Fund Foundation; and former Chief Operating Officer of HSBC Investment Banking, London;
- Didier Cherpitel: former Managing Director, JP Morgan (London and Paris) and former Secretary General and Chief Executive Officer, International Federation of Red Cross and Red Crescent Societies, Geneva;
- John Cummins: Group Treasurer, The Royal Bank of Scotland Group plc, Edinburgh;
- Dayanath Jayasuriya: Attorney-at-Law and Visiting Professor of Law, University of the Free State, South Africa; and
- Arunma Oteh: Director-General of the Nigerian Securities & Exchange Commission, and former Vice-President, Corporate Management, African Development Bank Group, Tunis.

Pursuant to European Commission Directive 2007/18/EC, because IFFIm has a risk profile equivalent to the multilateral development banks enumerated in Annex VI, Part 1, point 20 of Directive 2006/48/EC, exposures to IFFIm shall be assigned a 0 per cent. risk weight by credit institutions in the European Union. Similarly, the Basel Committee on Banking Supervision has agreed that supervisory regulatory authorities may allow banks to apply a 0 per cent. risk weighting to their exposure to IFFIm as if it were a multilateral development bank. Prospective investors should seek advice in their particular jurisdiction to ascertain the position with respect to such risk weighting prior to making any investment decision.

## **Description of Other Parties**

### *Grantors*

The governments of the Republic of France (acting through its Agence Française de Développement and the Ministry of Economy, Industry and Employment under separate Grant Agreements), the Republic of Italy (acting through its Ministry of Economy and Finance), the Kingdom of Norway (acting through its Ministry of Foreign Affairs), the Government of the Republic of South Africa, the Kingdom of Spain (acting through its Ministry of Foreign Affairs), the Government of the Kingdom of Sweden, for the United Kingdom, Her Britannic Majesty's Secretary of State (acting through the Department for International Development) and the State of the Netherlands (represented by the Minister for Development Cooperation) have each entered into Grant Agreements with The GAVI Fund Affiliate. Additional grantors may in the future accede to the Finance Framework Agreement and enter into grant agreements that will, once assigned to IFFIm, provide a further source of funds for IFFIm.

Any country which is not a Grantor, provided that it is acceptable to, *inter alios*, the existing Grantors, IFFIm and The GAVI Fund Affiliate, may upon, *inter alia*, (i) entering into a grant agreement on terms approved by the Treasury Manager acting reasonably, (ii) signing a form of accession letter and (iii) providing legal opinions and such documentary conditions precedent as IFFIm may require from it, become an Additional Grantor (acting, if applicable, through an appropriate ministry or government agency), vested with all the authority, rights, powers, duties and obligations under the Finance Framework Agreement as if originally named as an Initial Grantor.

### *The GAVI Alliance*

The GAVI Alliance is responsible for the operational activities related to the immunisation, health system strengthening and/or vaccine procurement programmes for which IFFIm provides funding. The GAVI Alliance was created in 2000 to respond to and combat declining immunisation rates in developing countries. It was initially created as a non-juridical alliance of public and private sector organisations, institutions and governments, including the Bill & Melinda Gates Foundation, UNICEF, the World Bank, the World Health Organisation ("WHO"), developing country governments, grantor country governments, vaccine manufacturers, civil society organisations and research and technical health institutes. A secretariat based in Geneva, (the "GAVI Secretariat"), coordinates GAVI

Alliance activities. During a joint meeting on 29-30 October 2008, the governing bodies of the GAVI Alliance, the GAVI Fund (a non-profit organisation based in the United States) and the GAVI Foundation (a Swiss foundation organised to assist in coordinating activities of the GAVI Alliance) agreed to reorganise the three entities, under the GAVI Alliance brand, using the GAVI Foundation's legal platform. The GAVI Foundation has now been renamed the GAVI Alliance.

Following the establishment of the GAVI Alliance a novation and amendment of the Finance Framework Agreement (including the Procedures Memorandum) and the Master Definitions Agreement has taken place pursuant to the Deed of Novation. This effected amongst other things, (i) the transfer of the rights and responsibilities of the GAVI Fund thereunder to the GAVI Alliance; and (ii) an amendment to the process for approving IFFIm funded programmes (as described on page 17 below) to reflect the replacement in this process of the GAVI Fund by the GAVI Alliance.

The GAVI Alliance's mission is to save children's lives and protect people's health by increasing access to immunisation in poor countries. Since 2000, the GAVI Alliance has committed more than US\$4.1 billion to more than 70 of the world's poorest countries.

By the end of 2009, GAVI had directly supported the immunisation of a cumulative 257 million children in the world's poorest countries. Some 233.2 million children have been immunised against hepatitis B; 59.7 million children have received Hib vaccine; and 41.6 million are now protected against yellow fever through routine immunisation. The GAVI Alliance estimates that its work has helped to prevent more than 5.4 million deaths during the past nine years. With the incremental funds from IFFIm, it is anticipated that an additional five million child deaths and more than five million adult deaths will be averted.

Since its creation, the GAVI Alliance has been financed directly by 13 governments: Australia, Canada, Denmark, France, Germany, Ireland, Luxembourg, the Netherlands, Norway, Spain, Sweden, the United Kingdom and the United States, as well as by the European Commission, the Bill & Melinda Gates Foundation, La Caixa Foundation and by private contributions. In addition to direct funding and long-term commitments secured through IFFIm funds, the GAVI Alliance worked with the governments of Canada, Italy, Norway, Russia and the United Kingdom, together with the Bill & Melinda Gates Foundation, who on 12 June 2009 committed funds to an advanced market commitment for pneumococcal vaccine aimed at accelerating access to a new generation of pneumococcal vaccines for the world's poorest countries.

#### *The GAVI Fund Affiliate*

The GAVI Fund Affiliate was incorporated as a private company limited by guarantee without share capital, under the Companies Act on 26 May 2006 for an indefinite duration. The GAVI Fund Affiliate is registered with the Registrar of Companies for England and Wales under registered number 5830438. The GAVI Fund Affiliate is also registered with the UK Charity Commission as a charity with registered number 1115297, and has its registered office at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS. The sole member of The GAVI Fund Affiliate is the GAVI Alliance.

The GAVI Fund Affiliate has appointed a four member board of directors. The directors and their principal activity outside the company, are:

- Stephen M Zinser, Chief Investment Officer of European Credit Management Limited, London;
- Wayne Berson, Partner and National Director of Not-for-Profit Services at BDO Seidman LLP, Washington D.C. (also appointed to the board of the GAVI Alliance on 29 October 2008);
- Bo Stenson, formerly Principal Officer and Acting Deputy Executive Secretary of the GAVI Alliance Secretariat, Uppsala, Sweden; and

- Dr. André Prost, formerly Director of Government and Private Sector Relations at the World Health Organisation and having held prior positions at the World Health Organisation and the World Bank, Loisia, France.

#### *Treasury Manager*

The International Bank for Reconstruction and Development has been appointed to act as Treasury Manager of IFFIm. The duties of the Treasury Manager include, among others: assessing IFFIm's ability to finance any proposed immunisation and/or vaccine procurement programme presented for IFFIm's consideration by The GAVI Fund Affiliate; assessing on a periodic basis the funding required by IFFIm to meet its expected obligations in respect of programmes previously approved by it, as well as in respect of outstanding Notes and Other Debt Instruments; providing account administration services; recommending funding, risk management, investment management and liquidity policies for IFFIm and, upon approval of such policies, executing all of IFFIm's financial transactions contemplated thereunder; and advising IFFIm on all aspects of the issuance of Notes under the Programme and the issuance of Other Debt Instruments.

#### **Key Transaction Agreements and Structure Overview**

IFFIm, the Grantors, the GAVI Alliance, The GAVI Fund Affiliate and the Treasury Manager have entered into or become party to the Finance Framework Agreement to regulate their rights and obligations as between one another. The parties to the Finance Framework Agreement have also agreed therein to follow the procedures set out in the Procedures Memorandum when considering for approval GAVI Alliance immunisation and/or vaccine procurement programmes. IFFIm and the Treasury Manager have entered into the Treasury Management Agreement pursuant to which the Treasury Manager agrees to provide certain services to IFFIm. The overview of the structure which is set out in the remaining part of this section is based on, *inter alia*, the key terms of these documents and the Grant Agreements entered into prior to the date of this Offering Circular, which can be viewed in full by a prospective investor as described in "*General Information*" at paragraph 6, on page 100.

#### **The Grant Agreements**

Each Grantor has, prior to the date of this Offering Circular, entered into a Grant Agreement with The GAVI Fund Affiliate. Each Grantor has represented and warranted to IFFIm and the other parties to the Finance Framework Agreement that the Grant Agreement to which it is a party constitutes valid and binding obligations of such Grantor.

Pursuant to each Grant Agreement, the relevant Grantor agrees to make scheduled Grant Payments to The GAVI Fund Affiliate, pursuant to a schedule contained in the relevant Grant Agreement. Each Grant Agreement is substantively identical to the others (save for the quantum and timing of the scheduled Grant Payments and certain other limited exceptions, as summarised herein), and the key terms are summarised below in the section entitled "*Summary of Grant Agreements*" on page 81. Each Grant Agreement is governed by English law, save for the Grant Agreement entered into by the Kingdom of Spain, which is governed by Spanish law, the Grant Agreement entered into by the Republic of Italy, which is governed by Italian law and the Grant Agreement entered into by the State of the Netherlands which is governed by Dutch law.

Pursuant to the Finance Framework Agreement, The GAVI Fund Affiliate has confirmed that it has established a funding policy pursuant to which it will request IFFIm to accept an assignment of all Grant Agreements which have been entered into by The GAVI Fund Affiliate (including, for the avoidance of doubt, any Grant Agreements entered into with future additional Grantors after the date of this Offering Circular). If at any time The GAVI Fund Affiliate considers changing such funding policy, it is required to give as much notice as reasonably possible to IFFIm, the Treasury Manager and the Grantors that such a change is being considered by it and it is required to consult with the other parties to the Finance Framework Agreement in good faith prior to implementing any such change.

In consideration of IFFIm's agreement to assess immunisation and/or vaccine procurement programmes submitted to IFFIm for approval and, to the extent any such programmes are approved by IFFIm, to use all reasonable endeavours to fund such programmes in accordance with the Finance

Framework Agreement, The GAVI Fund Affiliate has assigned to IFFIm all of its rights, title, benefit and interest in, to and under each Grant Agreement entered into by each Grantor prior to the date of this Offering Circular, including the right to receive each Grant Payment committed to thereunder, and IFFIm has agreed to perform all of The GAVI Fund Affiliate's obligations under such Grant Agreements. Therefore, each Grantor is obliged to make each such Grant Payment on its due date directly to IFFIm, subject to the Grant Payment Condition (as defined below).

In respect of any Grant Agreement entered into by The GAVI Fund Affiliate after the date of this Offering Circular with a new grantor, or any further Grant Agreement entered into by a Grantor, IFFIm has agreed that it will consider a written request by The GAVI Fund Affiliate to accept an assignment or transfer from The GAVI Fund Affiliate of all of its rights, title, benefit, interest and obligations in, to and under such Grant Agreement, including the rights to receive each Grant Payment thereunder.

### Grant Payments

The Grantors' commitments under the Grant Agreements entered into prior to the date of this Offering Circular are as follows:

GRANTOR	TOTAL COMMITMENT
Republic of France	€1,239,960,000 <sup>(1)</sup>
Republic of Italy	€473,450,000
Kingdom of Norway	U.S.\$27,000,000 NOK 1,500,000,000 <sup>(2)</sup>
Republic of South Africa	U.S.\$20,000,000
Kingdom of Spain	€189,500,000
Kingdom of Sweden	SEK 276,150,000
United Kingdom	£1,630,000,000 <sup>(3)</sup>
State of the Netherlands	€80,000,000

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#### Notes:

- (1) The Republic of France acting through its Agence Française de Développement granted an initial commitment of €372,800,000 pursuant to its Grant Agreement dated 28 September 2006. Acting through the Ministry of Economy, Industry and Employment, the Republic of France has granted a further commitment of €867,160,000 pursuant to a Grant Agreement dated 7 December 2007.
- (2) The Kingdom of Norway, represented by the Ministry of Foreign Affairs, granted an initial commitment of U.S.\$27,000,000 pursuant to its Grant Agreement dated 28 September 2006. It made a further grant of NOK 1,500,000,000 pursuant to a Grant Agreement dated 31 August 2010.
- (3) The United Kingdom, acting through the Department for International Development, granted an initial commitment of £1,380,000,000, pursuant to its Grant Agreement dated 28 September 2006. It made a further grant of £250,000,000 pursuant to a Grant Agreement dated 5 August 2010.

The Grant Payments are to be paid on the dates set out in the following schedules (shown in the currency in which the Grant Payment will be made):

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GRANTOR

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	Republic of France <sup>1</sup> (EUR)	Republic of France <sup>2</sup> (EUR)	Republic of Italy (EUR)	Kingdom of Norway (USD)	Kingdom of Norway (NOK)	Republic of South Africa (USD)	Kingdom of Spain (EUR)	Kingdom of Sweden (SEK)	United Kingdom (GBP)	State of the Netherlands (EUR)
<b>GRANT PAYMENT DATE</b>										
31 October 2006				2,700,000			9,475,000			
28 November 2006			3,000,000							
20 December 2006				2,700,000						
1 March 2007				5,400,000						
15 March 2007						1,000,000				
31 March 2007	20,000,000		6,000,000					18,410,000		
15 April 2007									4,710,000	
15 October 2007									4,710,000	
31 October 2007							9,475,000			
15 February 2008						1,000,000				
1 March 2008				5,400,000						
31 March 2008	20,600,000	20,000,000	25,850,000					18,410,000		
15 April 2008									8,730,000	
15 October 2008									8,730,000	
31 October 2008							9,475,000			
15 February 2009						1,000,000				
1 March 2009				5,400,000						
31 March 2009	21,300,000	21,690,000	25,800,000					18,410,000		
15 April 2009									12,920,000	
15 October 2009									12,920,000	
31 October 2009							9,475,000			
21 December 2009										10,000,000
15 February 2010						1,000,000				
1 March 2010				5,400,000						
31 March 2010	21,900,000	23,520,000	25,800,000					18,410,000		
15 April 2010									16,960,000	
15 October 2010									18,666,522	
31 October 2010					100,000,000		9,475,000			
15 February 2011						1,000,000				
1 March 2011					50,000,000					
31 March 2011	22,600,000	25,500,000	25,800,000					18,410,000		
15 April 2011									22,651,521	
15 October 2011									22,651,522	
31 October 2011							9,475,000			
15 February 2012						1,000,000				
1 March 2012					150,000,000					
31 March 2012	23,200,000	27,650,000	25,800,000					18,410,000		
15 April 2012									27,560,579	
15 October 2012									27,560,580	
31 October 2012							9,475,000			
01 December 2012										14,000,000
15 February 2013						1,000,000				

	GRANTOR									
	Republic of France <sup>1</sup> (EUR)	Republic of France <sup>2</sup> (EUR)	Republic of Italy (EUR)	Kingdom of Norway (USD)	Kingdom of Norway (NOK)	Republic of South Africa (USD)	Kingdom of Spain (EUR)	Kingdom of Sweden (SEK)	United Kingdom (GBP)	State of the Netherlands (EUR)
<b>GRANT PAYMENT DATE</b>										
1 March 2013					150,000,000					
31 March 2013	23,900,000	29,980,000	25,800,000					18,410,000		
15 April 2013									32,482,464	
15 October 2013									32,482,464	
31 October 2013							9,475,000			
01 December 2013										14,000,000
15 February 2014						1,000,000				
1 March 2014					150,000,000					
31 March 2014	24,700,000	32,510,000	25,800,000					18,410,000		
15 April 2014									37,567,029	
15 October 2014									37,567,029	
31 October 2014							9,475,000			
01 December 2014										14,000,000
15 February 2015						1,000,000				
1 March 2015					150,000,000					
31 March 2015	25,400,000	35,250,000	25,800,000					18,410,000		
15 April 2015									42,868,840	
15 October 2015									42,868,841	
31 October 2015							9,475,000			
01 December 2015										14,000,000
15 February 2016						1,000,000				
1 March 2016					150,000,000					
31 March 2016	26,200,000	38,220,000	25,800,000					18,410,000		
15 April 2016									47,417,898	
15 October 2016									47,417,899	
31 October 2016							9,475,000			
01 December 2016										14,000,000
15 February 2017						1,000,000				
1 March 2017					150,000,000					
31 March 2017	26,900,000	41,440,000	25,800,000					18,410,000		
15 April 2017									51,494,130	
15 October 2017									51,494,131	
31 October 2017							9,475,000			
15 February 2018						1,000,000				
1 March 2018					150,000,000					
31 March 2018	27,800,000	44,940,000	25,800,000					18,410,000		
15 April 2018									55,878,406	
15 October 2018									55,878,406	
31 October 2018							9,475,000			
15 February 2019						1,000,000				
1 March 2019					150,000,000					

	GRANTOR									
	Republic of France <sup>1</sup> (EUR)	Republic of France <sup>2</sup> (EUR)	Republic of Italy (EUR)	Kingdom of Norway (USD)	Kingdom of Norway (NOK)	Republic of South Africa (USD)	Kingdom of Spain (EUR)	Kingdom of Sweden (SEK)	United Kingdom (GBP)	State of the Netherlands (EUR)
<b>GRANT PAYMENT DATE</b>										
31 March 2019	28,600,000	48,730,000	25,800,000					18,410,000		
15 April 2019									60,415,000	
15 October 2019									60,415,000	
31 October 2019							9,475,000			
15 February 2020						1,000,000				
1 March 2020					150,000,000					
31 March 2020	29,400,000	52,840,000	25,800,000					18,410,000		
15 April 2020									65,131,014	
15 October 2020									65,131,015	
31 October 2020							9,475,000			
15 February 2021						1,000,000				
31 March 2021	30,300,000	57,290,000	25,800,000					18,410,000		
15 April 2021									70,185,942	
15 October 2021									70,185,942	
31 October 2021							9,475,000			
15 February 2022						1,000,000				
31 March 2022		62,120,000	25,800,000							
15 April 2022									63,523,406	
15 October 2022									63,523,406	
31 October 2022							9,475,000			
15 February 2023						1,000,000				
31 March 2023		67,360,000	25,800,000							
15 April 2023									55,509,782	
15 October 2023									55,509,783	
31 October 2023							9,475,000			
15 February 2024						1,000,000				
31 March 2024		73,040,000	25,800,000							
15 April 2024									48,498,695	
15 October 2024									48,498,696	
31 October 2024							9,475,000			
15 February 2025						1,000,000				
31 March 2025		79,200,000	25,800,000							
15 April 2025									40,435,362	
15 October 2025									40,435,363	
31 October 2025							9,475,000			
15 February 2026						1,000,000				
31 March 2026		85,880,000								
15 April 2026									32,478,406	
15 October 2026									32,478,406	
15 April 2027									6,773,550	
15 October 2027									6,773,551	
15 April 2028									5,554,348	
15 October 2028									5,554,348	

	GRANTOR									
	Republic of France <sup>1</sup> (EUR)	Republic of France <sup>2</sup> (EUR)	Republic of Italy (EUR)	Kingdom of Norway (USD)	Kingdom of Norway (NOK)	Republic of South Africa (USD)	Kingdom of Spain (EUR)	Kingdom of Sweden (SEK)	United Kingdom (GBP)	State of the Netherlands (EUR)
GRANT PAYMENT DATE										
15 April 2029									4,400,362	
15 October 2029									4,400,362	
Total	372,800,000	867,160,000	473,450,000	27,000,000	1,500,000,00	20,000,000	189,500,000	276,150,000	1,630,000,000	80,000,000

Notes:

- (1) The Republic of France, acting through its Agence Française de Développement.
- (2) The Republic of France, acting through the Ministry of the Economy, Industry and Employment.

IFFIm has selected a single operating currency, being U.S. dollars. IFFIm, on the advice of the Treasury Manager, has entered into appropriate hedging agreements to limit, *inter alia*, the future impact of changes in currency and interest rates on the value of each Grant Agreement and currency and interest rate risks in respect of Other Debt Instruments issued prior to the date of this Offering Circular. IFFIm may also, from time to time and on the advice of the Treasury Manager, enter into further hedging transactions to limit currency, interest rate and other risks, as applicable, in respect of, *inter alia*, Notes issued under the Programme, further issuances of Other Debt Instruments, any other liabilities it incurs or any additional Grant Payments to be received by IFFIm under Grant Agreements assigned to it by The GAVI Fund Affiliate after the date of this Offering Circular.

The Treasury Manager currently serves as IFFIm's sole hedging counterparty. Under the Treasury Management Agreement between IFFIm and the Treasury Manager, IFFIm may request the Treasury Manager to negotiate hedging agreements between IFFIm and hedging counterparties other than the Treasury Manager. Any such additional counterparties must be financial institutions which are approved by the Treasury Manager.

IFFIm also has established liquidity and investment policies based on recommendations made by the Treasury Manager. Under the liquidity policy, it will maintain a prudential minimum level of liquidity equivalent to its contracted debt service payments for the next twelve month period. Under the investment policy, IFFIm's liquidity will be invested in high-grade fixed-income instruments with interest rates matching those of the liabilities funding the portfolio.

### Grant Payment Conditionality

IFFIm has established a Reference Portfolio (as set out below) containing all of the GAVI Alliance eligible countries that are also members of the IMF. All countries are accorded a Country Weighting of 1 per cent. except for Vietnam, which has a Country Weighting of 3 per cent., and Bangladesh, Congo DR, Ethiopia, India, Indonesia, Nigeria and Pakistan, which each have a Country Weighting of 5 per cent. These countries have been accorded a larger Country Weighting in the Reference Portfolio to reflect the expected larger value of programmes funded by IFFIm in those countries. The Country Weighting of each country in the Reference Portfolio may be used from time to time, as described below, to determine a reduction in the amount of Grant Payments due from the Grantors.

Under the terms of the Grant Agreements, a Grant Payment due from each Grantor will be reduced if, on or prior to the date which is 25 IBRD Business Days prior to the due date for such Grant Payment, the IMF has declared that any Specified Country in the Reference Portfolio is in Protracted Arrears in meeting any of its IMF Financial Obligations. In such circumstances, the Grant Payment Amount then due from the Grantors will be reduced by the Reduction Amount determined by the Treasury Manager according to the following formula:



$$A = B \times C$$

Where:

A is the Reduction Amount in respect of the Specified Country;

B is the Grant Payment Amount due and payable on the relevant date (ignoring any applicable Reduction Amount or Reduction Amounts); and

C is the Country Weighting applicable to the Specified Country in the Reference Portfolio set out below:

Specified Country	Country Weighting	Total Share
Afghanistan, Angola, Armenia, Azerbaijan, Benin, Bhutan, Bolivia, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Congo, Republic of Côte d'Ivoire, Djibouti, Eritrea, The Gambia, Georgia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Kenya, Kiribati, Kyrgyzstan, Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Moldova, Mongolia, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Papua New Guinea, Rwanda, São Tomé & Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sri Lanka, Sudan, Tajikistan, Tanzania, Timor-Leste, Togo, Uganda, Ukraine, Uzbekistan, Yemen Republic, Zambia, Zimbabwe	1%	62%
Vietnam	3%	3%
Bangladesh, Congo DR, Ethiopia, India, Indonesia, Nigeria, Pakistan	5%	35%
Total		100%

The Reference Portfolio will remain static throughout the life of the Programme. However, in the event of any secession from or consolidation of a Specified Country, and provided that any successor states are also members of the IMF, the Reference Portfolio and the Country Weightings will be adjusted accordingly.

If a Specified Country which has been in Protracted Arrears is subsequently no longer in Protracted Arrears, Grant Payments falling due after the date which is 25 IBRD Business Days after the date upon which the Specified Country ceases to be in Protracted Arrears shall not be so reduced by the Reduction Amount with respect to that Specified Country.

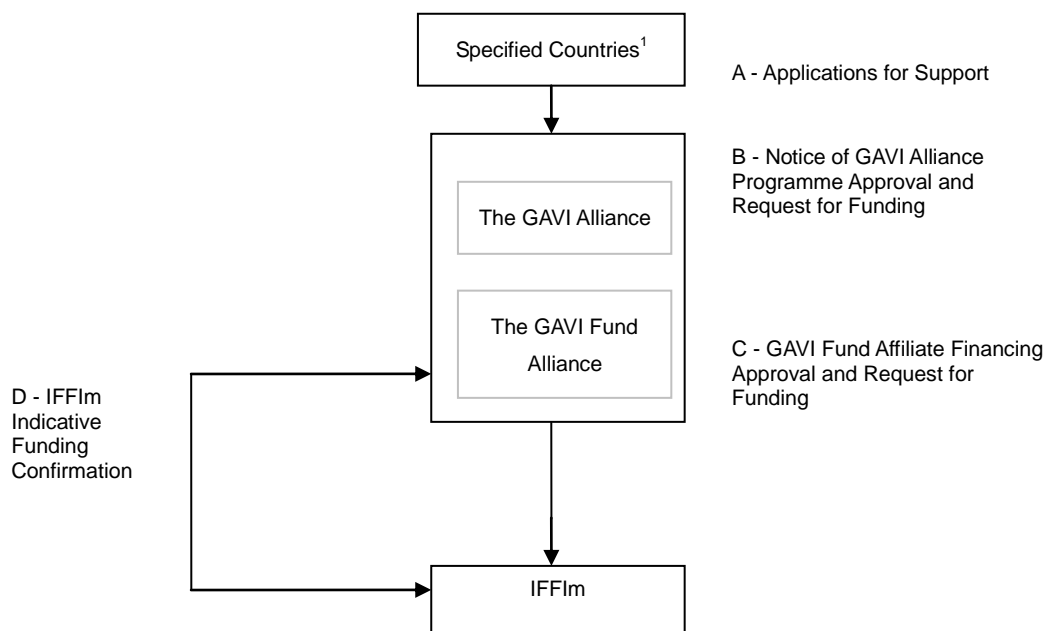
If one or more Specified Countries falls into Protracted Arrears and the Grant Payments are subsequently reduced, the funds available to IFFIm for the purposes of repaying principal and paying interest on the Notes will be reduced. In order to mitigate the impact of one or more Specified Countries falling into Protracted Arrears on IFFIm's ability to meet its obligations under the Notes, IFFIm maintains the IFFIm Gearing Ratio Limit. The Treasury Manager, on behalf of IFFIm, is obliged to monitor compliance with this limit and to ensure that additional programmes are not approved by IFFIm for funding which would, in the determination of the Treasury Manager, lead to it being breached.

Prospective investors should note that, as at the date of this Offering Circular, the following Specified Countries are in Protracted Arrears: Somalia, Sudan and Zimbabwe. Should some or all of them remain in Protracted Arrears as at the Relevant Date for any Grant Payment, then the amount of such Grant Payment will be reduced in the manner described above.

### **The Activities of IFFIm — Part 1. Programme Approval Procedure**

From time to time, IFFIm receives requests from The GAVI Fund Affiliate to approve funding for immunisation and/or vaccine procurement programmes, for the benefit of any of the 70 Specified Countries included in the Reference Portfolio. IFFIm, having considered, *inter alia*, whether such funding would meet its charitable objectives and would not contravene its Memorandum and Articles of Association, and whether such funding would meet certain financial parameters, may approve such programmes. The programmes are originated as follows:

## The Programme Approval Procedure



Note:

(1) The GAVI Alliance may also propose programmes which are non-country specific.

### A Applications for Support

Applications for financial support for immunisation, related health system strengthening and vaccine procurement programmes are made by Specified Countries. Such applications are made using a standard GAVI Alliance proposal form, and are to be accompanied by required supporting documents.

There are also certain programmes considered by the GAVI Alliance which do not relate to a specific country. These may, for example, be programmes to create emergency stockpiles of vaccines or for campaigns against disease outbreaks threatening multiple countries.

### B Notice of GAVI Alliance Programme Approval and Request for Funding

All applications are screened by the GAVI Alliance for basic completeness and eligibility for support, and then reviewed by representatives of the World Health Organization and by an Independent Review Committee ("IRC"), made up of experts in the field of vaccines and immunisation. The IRC may recommend to the GAVI Alliance that a particular application be approved, conditionally or unconditionally, or rejected. The GAVI Alliance then considers each application in the light of the IRC's recommendation and report, and considers whether to issue an approval and request for funding.

Though focused generally on supporting country-specific programmes (including the strengthening of health system services), the GAVI Alliance also provides support on the basis of Non-Country Specific Applications in order to address immunisation objectives and needs which cannot be met through the country-specific support process. Non-country specific programmes may also be able to benefit from funding by IFFIm. Examples include the increase of vaccine security and affordability in multiple countries by means of emergency stockpiles and other collective purchase mechanisms, provision of technical assistance to facilitate rapid scale-up of immunisation services in multiple countries and expanded use of safe and cost-effective vaccines (such as, for example, in relation to mass immunisation campaigns for measles mortality reduction in African countries).

Non-Country Specific Applications may be solicited or commissioned by the GAVI Alliance. In the past such applications have been prepared and submitted to the GAVI Alliance by international, national and regional organisations, non-governmental organisations, research institutions, foundations, and national agencies, as well as by consortiums of such entities.

Non-Country Specific Applications are normally evaluated by an ad-hoc group constituted by the GAVI Alliance, or by an IRC. The GAVI Alliance decides whether to approve each such application on the basis of the report presented by the evaluation group or IRC, and its consideration as to whether the project is substantially likely to advance the objectives of the GAVI Alliance.

The GAVI Alliance then reviews its internal comprehensive resource and cash management plan to determine whether the proposed budgeted amount fits within the GAVI Alliance budgetary constraints, and whether the GAVI Alliance may request funding, via The GAVI Fund Affiliate, from IFFIm Disbursements (considering the relative financial efficiencies of funding from IFFIm Disbursements, as against other sources of funding available to the GAVI Alliance).

Thereafter, if the GAVI Alliance decides to make a request to The GAVI Fund Affiliate for funding through disbursements from IFFIm for the relevant programme, after ensuring that the programme is consistent with the provisions of its statutes and with its status as a non-profit foundation in Switzerland, it issues to The GAVI Fund Affiliate a request for funding (which is in the form of a Notice of GAVI Alliance Programme Approval and Request for Funding, being a standard form document appended to the Procedures Memorandum).

#### **C GAVI Fund Affiliate Financing Approval and Request for Funding**

The GAVI Fund Affiliate considers each Notice of GAVI Alliance Programme Approval and Request for Funding presented to it in light of, *inter alia*, its charitable status, the provisions of its Memorandum and Articles of Association, and its funding policy. If it decides to approve a Notice of GAVI Alliance Programme Approval and Request for Funding, it issues to IFFIm a request for funding (which is in the form of a GAVI Fund Affiliate Financing Approval and Request for Funding, being a standard form document appended to the Procedures Memorandum).

#### **D IFFIm Indicative Funding Confirmation**

IFFIm considers each GAVI Fund Affiliate Financing Approval and Request for Funding presented to it in light of, *inter alia*, its charitable status and the provisions of its Memorandum and Articles of Association. It also considers, in consultation with the Treasury Manager, various parameters upon its borrowing, including the maximum cumulative amount of programmes which it may agree to approve for funding in any one financial year, as set out in the Finance Framework Agreement, its funding strategy, its liquidity policy, its risk management policy and the IFFIm Gearing Ratio Limit.

If IFFIm decides to approve a GAVI Fund Affiliate Financing Approval and Request for Funding, it issues an IFFIm Indicative Funding Confirmation (being a standard form document appended to the Procedures Memorandum), and the programme so approved will become, and be known as, an Approved Programme.

IFFIm is subject to a limit on the value of programmes which may become Approved Programmes in any one year under the Finance Framework Agreement. The maximum cumulative value of proposed programmes which, subject to, *inter alia*, the application of the IFFIm Gearing Ratio Limit, IFFIm's funding strategy, liquidity and risk management policies, may be approved such that they become Approved Programmes during any calendar year (being the IFFIm Programme Capacity for the relevant year, or (in the case of 2006-2007) period, from 2006 to 2015 (inclusive)) is as follows:

Calendar year/period	Maximum amount of new Approved Programmes (U.S.\$)	Cumulative maximum amount of Approved Programmes (U.S.\$)
2006-2007	1,050 million	1,050 million

2008	500 million	1,550 million
2009	450 million	2,000 million
2010	425 million	2,425 million
2011	400 million	2,825 million
2012	350 million	3,175 million
2013	325 million	3,500 million
2014	300 million	3,800 million
2015	200 million	4,000 million

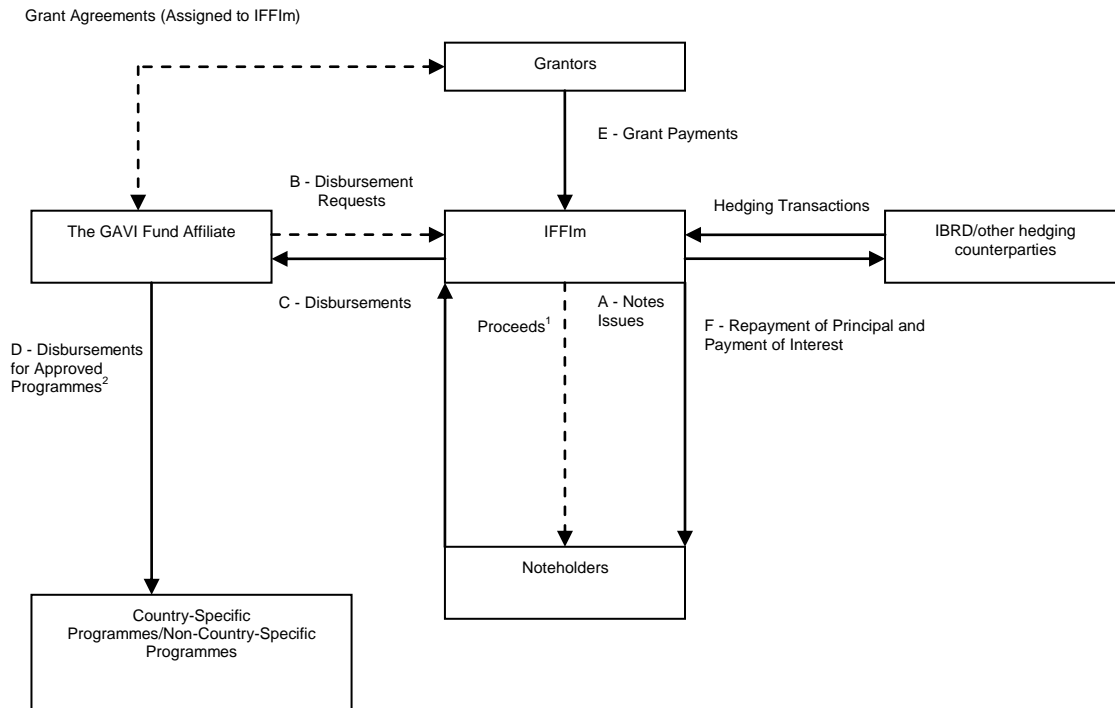
If the cumulative value of Approved Programmes approved in any calendar year, or (in the case of 2006-2007) period, is below the maximum amount, the difference will be added to the capacity for the subsequent calendar year.

A further schedule may be established between, *inter alios*, IFFIm, the Treasury Manager and the Grantors for the years following 2015, by no later than 1 January 2016. If the relevant parties agree, it is intended that the first such schedule will address IFFIm Programme Capacity for the years 2016 to 2025, and a further schedule may be agreed thereafter, if required.

Prospective investors should also note that IFFIm, under the Finance Framework Agreement, is not permitted to approve any programme for funding unless it is rated “AAA” or the equivalent highest rating category by at least two of Fitch Ratings Limited, Moody’s Investors Service, Inc. and Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

The diagram below illustrates, *inter alia*, the cashflow between IFFIm, the Grantors and the other main parties.

## The Activities of IFFIm — Part 2. Programme Funding



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Notes:

- (1) Proceeds flow to the IFFIm Account held with, and maintained by, the Treasury Manager.
- (2) In certain cases, funds may be disbursed by The GAVI Fund Affiliate to an account administered by the GAVI Alliance, which will in turn make the distribution to the relevant Approved Programme.

#### **A Issuance of Notes under the Programme**

Prior to the first day of each Relevant Funding Period, the Treasury Manager assesses, on behalf of IFFIm, the aggregate of IFFIm's payment obligations during the forthcoming Relevant Funding Period, being the IFFIm Financial Requirements for such period. These include, *inter alia*, IFFIm's obligations to fund disbursements under Approved Programmes, to make repayments of principal and payments of interest on outstanding Notes under the Programme, to make payments due in respect of or in connection with any Derivatives Transactions entered into by it, and to meet fees and pay applicable expenses.

The Treasury Manager also assesses the aggregate of all funds available to IFFIm prior to the first day of each such Relevant Funding Period, including, *inter alia*, funds held in its bank accounts, any payments due to it in respect of IFFIm's liquid asset investments (if any), and the amounts due to be paid to it by Grantors under the Grant Agreements in the Relevant Funding Period, together being the IFFIm Aggregate Available Funds.

The amount of funding required by IFFIm for each Relevant Funding Period is therefore the amount by which the IFFIm Financial Requirements exceed the IFFIm Aggregate Available Funds, being the IFFIm Required Funding.

In making the assessment of the IFFIm Required Funding for a Relevant Funding Period, the Treasury Manager also calculates whether the raising of funds to meet the IFFIm Required Funding would cause IFFIm to breach the IFFIm Gearing Ratio Limit, or act in a manner inconsistent with the funding and other strategies of IFFIm, in which case it holds over any Disbursement Requests from The GAVI Fund Affiliate until such time as the funding of such Approved Programmes would not lead to a breach of the IFFIm Gearing Ratio Limit or an inconsistency with such strategies.

Following the assessments by the Treasury Manager described above, the Treasury Manager effects the issuance of Notes under the Programme or the issuance of Other Debt Instruments or borrows funds under Loans as necessary to meet the IFFIm Required Funding, or the IFFIm Required Funding as reduced by the amount necessary to account for any Disbursement Requests held over as described above, for such Relevant Funding Period. The proceeds of each issuance are held in the IFFIm Account maintained with IBRD pursuant to the Treasury Management Agreement pending payment pursuant to a Disbursement Request from The GAVI Fund Affiliate (subject to such proceeds being able to be used by IFFIm in the interim, *inter alia*, to meet principal and interest payment obligations under the Notes, any Other Debt Instruments and any Loans, to meet payments due in respect of Derivative Transactions, and to meet expenses and pay applicable fees).

Based on the current Grant Payments, it is expected that IFFIm may raise up to U.S.\$4 billion (net of refinancing of Notes, Other Debt Instruments or Loans) over the period from 2006 until 2015 (inclusive). The annual funding volume, choice of instrument and method of offering will vary depending on the need for funds for Approved Programmes in Specified Countries.

IFFIm and its Treasury Manager intend to seek the best overall value for IFFIm and the Grant Payments on a sustained basis, and to ensure reliable and predictable funding to countries for immunisation and/or vaccine procurement programmes. To achieve this, IFFIm will issue Notes to institutional investors through financial intermediaries, and will carry out a variety of transactions ranging from larger, more liquid issues of Notes with broad placement, to smaller Note issues targeted to specific investor groups.

#### *B/C Disbursement Requests and Disbursement to The GAVI Fund Affiliate*

From time to time, when The GAVI Fund Affiliate requires a payment in respect of an Approved Programme (see above), it submits to IFFIm a Disbursement Request, containing details, *inter alia*, of the amount requested for disbursement and the Approved Programme to which it relates.

During any Relevant Funding Period, provided that the Treasury Manager is satisfied that funds held in the IFFIm Account and other financial resources of IFFIm will be sufficient to meet the aggregate anticipated requirements of IFFIm during such Relevant Funding Period, the Treasury Manager (on behalf of IFFIm), subject to the provisions of the Finance Framework Agreement, promptly transfers from the IFFIm Account to the GAVI Fund Affiliate Account amounts necessary to meet (i) any Disbursement Request submitted with respect to any previous Relevant Funding Period that has not previously been satisfied in full and thereafter (ii) any Disbursement Request submitted by The GAVI Fund Affiliate to IFFIm on or before the last business day of the preceding Relevant Funding Period.

#### *D Disbursements to Approved Programmes*

The GAVI Fund Affiliate arranges for the Account Bank to make the necessary disbursements for the relevant Approved Programmes in accordance with the terms of the Finance Framework Agreement as soon as reasonably practicable after receipt of relevant funds into the GAVI Fund Affiliate Account. In certain cases, funds may be disbursed by The GAVI Fund Affiliate to an account administered by the GAVI Alliance, which in turn makes the distribution to the relevant Approved Programme.

#### *E/F Payment of Principal and Interest on the Notes*

IFFIm applies the proceeds of the Grant Payments received by it from the Grantors under the Grant Agreements assigned to it, *inter alia*, to make repayments of principal and payments of interest on any outstanding Notes issued by it under the Programme.

#### *Programme Monitoring*

GAVI Alliance financial support for Approved Programmes is given subject to strict performance monitoring by the GAVI Alliance that is designed to track the progress achieved in the previous year, to declare planned targets for the following year and to verify the sustainability of existing financing sources. IFFIm is under no obligation to monitor Approved Programmes.

### **The Activities of IFFIm — Part 3. Miscellaneous**

#### *Restrictions*

Investors should note that the Finance Framework Agreement contains certain covenants of IFFIm, and of The GAVI Fund Affiliate, which restrict their activities. IFFIm and The GAVI Fund Affiliate each agree, *inter alia*, to use all reasonable endeavours to maintain their status as a registered charity, to maintain their residence and management in the United Kingdom, not to engage in other business beyond that contemplated in the Finance Framework Agreement, Procedures Memorandum and related documents, not to incur indebtedness for borrowed money other than as permitted under such agreements, not to have any subsidiaries, not to own or acquire any real property and not to transfer, assign or otherwise dispose of in any manner whatsoever (whether absolutely or by way of security) any of its rights, title, benefit or interest assigned to it under the Deeds of Assignment, or create any mortgage, charge or other security or right of recourse in respect thereof, save to the extent permitted in accordance with the relevant Grant Agreement.

#### *Relevant Events and Suspension of Operations*

The Finance Framework Agreement contains provisions permitting the Majority Grantors to oblige IFFIm to suspend, temporarily or permanently, the disbursement of funds to The GAVI Fund Affiliate in certain circumstances, each known as a Relevant Event. These include (but are not limited to) either IFFIm or The GAVI Fund Affiliate ceasing to be a registered charity under the laws of England and Wales, the insolvency of either company, and the GAVI Alliance's strategic goals for the

advancement of immunisation not being met in a materially adverse way, as such goals are set out in the Procedures Memorandum.

During a temporary suspension of operations at the request of the Majority Grantors, no funds may be disbursed by IFFIm to The GAVI Fund Affiliate in respect of any Approved Programmes if the Majority Grantors have notified IFFIm and the Treasury Manager that disbursements to such Approved Programme are to be suspended pending remedy of the applicable Relevant Event. However, during any temporary suspension of operations, IFFIm will continue to make disbursements as necessary to service payments of principal and interest on the Notes, Other Debt Instruments and any Loans, make payments due in respect of Derivatives Transactions, and meet expenses and pay fees. A period of up to 60 days is permitted for the parties to use all reasonable endeavours to remedy a Relevant Event which has resulted in a temporary suspension of operations.

Following the elapse of such a period, and if the Relevant Event cannot be remedied to the satisfaction of the Majority Grantors, then they may decide to permanently suspend IFFIm's operations. In that event, IFFIm shall (save as permitted in the Finance Framework Agreement) suspend permanently its operations in respect of disbursements from its bank account, and forthwith cease all activities, except those incidental to the orderly realisation, conservation, and preservation of its assets and settlement of its obligations. As a result, no new GAVI Alliance programmes will then be approved to become Approved Programmes and IFFIm will cease disbursements to The GAVI Fund Affiliate in respect of Approved Programmes.

A temporary or permanent suspension of operations does not change, reduce, suspend or alter in any way the Grantors' obligations to make the scheduled payments under their Grant Agreements, which must continue until such time as the Treasury Manager has notified the Grantors that all outstanding Notes, and any other debts owed by IFFIm, have been met in full. Following a notice of permanent suspension, IFFIm may not issue any further Notes or Other Debt Instruments or borrow further Loans, except as necessary to refinance Notes or Other Debt Instruments and Loans that mature or are otherwise redeemed.

Once IFFIm and the Treasury Manager are satisfied that all creditors of IFFIm (including holders of Notes) have been fully discharged, any funds remaining to the credit of the IFFIm Account shall be applied, following consultation, towards the charitable purposes of IFFIm in accordance with the provisions of IFFIm's Memorandum and Articles of Association and provisions of applicable law.

Any of the Grantors may notify the other parties to the Finance Framework Agreement that:

- (a) (i) it has become, or (ii) it is likely to become, required to make additional payments in accordance with the terms of a Grant Agreement in order to ensure that Grant Payments are made without deduction or withholding on account of tax in that Grantor's jurisdiction or to meet an indemnity obligation in respect of tax; or
- (b) any unanticipated liability to taxation (i) has arisen, or (ii) is likely to arise, under any applicable jurisdiction in relation to the activities of The GAVI Fund Affiliate or IFFIm; or
- (c) a material adverse change in the national or international accounting or regulatory treatment of such Grantor's commitments under a Grant Agreement (i) has occurred or (ii) is likely to occur.

If any such notification is given, the parties to the Finance Framework Agreement shall enter into negotiations in good faith with a view to agreeing a restructuring of the transactions described in the Transaction Documents and any amendments to the Transaction Documents which are necessary as a result of such restructuring, provided that no such restructuring shall take effect (A) unless and until each of the Applicable Rating Agencies has confirmed in writing that the rating of IFFIm's outstanding Notes, Other Debt Instruments and/or Loans will not be adversely affected by such amendments or (B) if in the reasonable opinion of the Treasury Manager, such restructuring would (i) impair IFFIm's ability to meet its anticipated disbursements and debt service requirements in respect of Notes, Other Debt Instruments and Loans outstanding at the time of that Grantor's request or to meet



its other commitments, expenses, liabilities or other requirements of the type specified in the Finance Framework Agreement; or (ii) materially impair the overall financial efficiency of IFFIm.

If, however, the parties are unable to agree amendments to the Transaction Documents, then the Majority Grantors may determine that a permanent suspension of operations of IFFIm should occur, notwithstanding that no Relevant Event has occurred.

If such notification is a notification referred to in (a)(i), (b)(i) or (c)(i) above then, notwithstanding that no Relevant Event has occurred, the Majority Grantors may temporarily suspend the operations of IFFIm prior to entering into any such negotiations, on the basis that such temporary suspension shall begin on the date of such notification by the Majority Grantors to each of the other parties hereto and shall end on (and include) the date on which either (i) a permanent suspension of operations has occurred or (ii) the restructuring and amendments referred to shall have come into effect.

## SUMMARY OF THE PROGRAMME

*This summary must be read as an introduction to this Offering Circular and the terms of the Programme. Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole and any relevant Pricing Supplement by any prospective investor.*

<b>Issuer:</b>	International Finance Facility for Immunisation Company. IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act on 26 June 2006 for an indefinite duration. IFFIm is registered with the Registrar of Companies for England and Wales under registered number 5857343. IFFIm is also registered with the Charity Commission for England and Wales as a charity with registered number 1115413.
<b>Description:</b>	Australian and New Zealand Medium-Term Note Programme.
<b>Size:</b>	There will not be a limit on the aggregate nominal amount of Notes outstanding at any one time.
<b>Arranger:</b>	Commonwealth Bank of Australia (ABN 48 123 123 124).
<b>Dealers:</b>	Commonwealth Bank of Australia (ABN 48 123 123 124) and each other dealer appointed as such by IFFIm from time to time either in respect of one or more Tranches or in respect of the Programme.  Dealers may resign, or may be removed, on notice to (or from) the Issuer in accordance with the Programme Agreement.  References in this Offering Circular to "Dealers" are to each person who is from time to time appointed as a Dealer pursuant to the terms of the Programme Agreement referred to below in respect of a Tranche of Notes.
<b>Treasury Manager:</b>	International Bank for Reconstruction and Development.
<b>Registrars:</b>	In relation to the Australian Notes, Reserve Bank of Australia, and in relation to the New Zealand Notes, Computershare Investor Services Limited, or such other registrar as specified in the Pricing Supplement.
<b>Issuing and Principal Paying Agents:</b>	In relation to the Australian Notes, the Reserve Bank of Australia, and in relation to the New Zealand Notes, Computershare Investor Services Limited, or such other issuing and paying agent as specified in the Pricing Supplement.
<b>Luxembourg Listing Agent:</b>	Dexia Banque Internationale à Luxembourg.
<b>Calculation Agent:</b>	In relation to the Australian Notes, the Reserve Bank of Australia, and in relation to the New Zealand Notes, Computershare Investor Services Limited, or such other calculation agent as specified in the Pricing Supplement.

<b>Recourse against IFFIm:</b>	As set out in the Deed Poll, the liability of IFFIm to pay any amount due under the Notes shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders' entitlements pursuant to the Deed Poll. If such amount is insufficient to pay all IFFIm's obligations under the Notes and under the Deed Poll (and any other indebtedness ranking <i>pari passu</i> with the Notes) in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency shall be borne by Noteholders (as defined in the Deed Poll) <i>pro rata</i> and <i>pari passu</i> amongst themselves and with other creditors ranking <i>pari passu</i> with the Noteholders. See the sections of this Offering Circular entitled " <i>Risk Factors — IFFIm has limited assets</i> " and " <i>Risk Factors — The Notes are corporate obligations only of IFFIm</i> " below.
<b>Method of Issue:</b>	Notes may be issued on a syndicated or non-syndicated basis. The Notes may be issued in several series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Pricing Supplement.
<b>Issue Price:</b>	The issue price for the Notes will be set forth in the relevant Pricing Supplement. Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly paid Notes may be issued, the issue price of which will be payable in two or more instalments.
<b>Form of Notes:</b>	Notes will be issued in registered form ("Registered Notes").  The Notes will be constituted by a Deed Poll dated on or about the date of this Offering Circular (the "Deed Poll") entered into by the Issuer. The Notes will take the form of entries on a register maintained by the applicable Registrar (in the case of the Australian Notes, the "Australian Register" and, in the case of the New Zealand Notes, the "New Zealand Register").
<b>Currencies:</b>	Notes may be issued in Australian dollars ("Australian Notes") or in New Zealand dollars ("New Zealand Notes").
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity.

<p><b>Specified Denominations:</b></p>	<p>Unless otherwise specified in the relevant Pricing Supplement:</p> <ul style="list-style-type: none"> <li>(a) Australian Notes will be issued in denominations of A\$1,000. Notes may only be issued and sold, in respect of offers or invitations received in Australia, if the total consideration payable to the Issuer by the relevant purchaser is a minimum of A\$500,000 (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the offer or invitation is such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act; and</li> <li>(b) New Zealand Notes will be issued in denominations of NZ\$1,000 or such other denominations as agreed between the Issuer and the Dealers and set out in the relevant Pricing Supplement. In respect of offers or invitations received in New Zealand, New Zealand Notes may only be issued or sold either: <ul style="list-style-type: none"> <li>(i) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or</li> <li>(ii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) before the allotment of those Notes and who have a minimum holding of the Notes of at least NZ\$500,000; or</li> <li>(iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978, provided that Notes shall not be offered or sold to any "eligible person" (as defined in section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in paragraphs (i) or (ii) above.</li> </ul> </li> </ul> <p>See also "Transfer Procedures" below.</p>
<p><b>Fixed Rate Notes:</b></p>	<p>Fixed Rate Notes will bear fixed interest payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.</p>

<b>Floating Rate Notes</b>	Floating Rate Notes will bear a floating rate of interest determined separately for each Series payable at such rate and on such basis as agreed at the time of issuance. Interest periods will be specified in the relevant Pricing Supplement. The applicable margin (if any) relating to such Floating Rate Notes will be agreed between IFFIm and the relevant Dealer(s) for each Series of Floating Rate Notes.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes:</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Pricing Supplement.
<b>Index Linked Notes:</b>	Payments of principal in respect of Index Linked Redemption Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) or of interest in respect of Index Linked Interest Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
<b>Issuance Procedures:</b>	At the discretion of the Issuer, Notes may be issued to Dealers by any of the following methods: <ul style="list-style-type: none"> <li>(a) private placement with a Dealer;</li> <li>(b) competitive tender to the Dealers; or</li> <li>(c) unsolicited bids by the Dealers.</li> </ul>
<b>Settlement Procedures:</b>	Dealers will settle their purchases of Notes on their issue date, or may procure that third party purchases are so settled, through the Austraclear System or through the NZClear System, as applicable. Settlement will occur in a manner consistent with the Regulations or as otherwise provided in the relevant Pricing Supplement.  Settlement for account holders in Euroclear or Clearstream or other relevant clearing systems will take place in accordance with the requirements of those systems and their arrangements with the Austraclear System or the NZClear System, as applicable.

**Transfer Procedures:**

Unless otherwise specified in the Pricing Supplement, the Australian Notes are transferable in integral multiples of A\$1,000 subject, in respect of offers or invitations received in Australia, to a minimum aggregate amount payable of A\$500,000 (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the offer or invitation is such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.

Unless otherwise specified in the Pricing Supplement, the New Zealand Notes are transferable in integral multiples of NZ\$1,000, subject, in respect of offers in New Zealand, (i) to a minimum amount payable by the relevant purchaser of NZ\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) unless (ii) such New Zealand Notes are issued to persons whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 or (iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978 provided that Notes shall not be offered or sold to any “eligible person” (as defined in section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in limbs (i) or (ii) above.

**Payments:**

On the Maturity Date of the Notes, any Interest Payment Date or any other date on which payments are due, payments will be made to the persons whose names are entered in the applicable Register (the "Noteholders").

While the Australian Notes are lodged in the Austraclear System, Austraclear Limited (ACN 002 060 773) will be the Noteholder and will, in turn, make payments and arrange transfer to relevant account holders in accordance with the Regulations.

The New Zealand Notes will be cleared and settled through the NZClear System. The New Zealand Notes will be maintained and will only be available for holding and transfer through the NZClear System unless otherwise stated in the relevant Pricing Supplement. All interests in the New Zealand Notes will be recorded in the New Zealand Register maintained by the New Zealand Registrar and, subject to the next paragraph, payments of interest and principal will be made to the person in whose name the relevant New Zealand Note is registered at the close of business on the Record Date for the relevant payment, whether or not such Record Date is a Business Day.

Principal and interest payments on New Zealand Notes lodged in the NZClear System will be made on behalf of the Issuer to NZClear or its nominee in whose name the New Zealand Notes are registered (which is New Zealand Central Securities Depository Limited (NZCSD) at the date of this Offering Circular). Each of the persons shown in the records of the NZClear System as the beneficial holder of a particular nominal amount of New Zealand Notes so lodged must look solely to NZClear for that person's share of each payment so made by the Issuer to NZClear or its nominee. In the case of interests in New Zealand Notes held in Euroclear or Clearstream via NZClear subcustodians, NZClear will distribute the payment received to the applicable clearing system.

**Redemption:**

The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then applicable laws and regulations, Notes which have a maturity of less than one year must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Unless previously redeemed or purchased and cancelled by the Issuer, each Note will be redeemed on its Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise specified in the relevant Pricing Supplement, is its nominal amount).

Notes traded on the Austraclear System or the NZClear System will be redeemed at maturity in a manner consistent with the Austraclear Regulations or the NZClear Regulations, as the case may be.

<b>Redemption by Instalments:</b>	The Pricing Supplement issued in respect of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Other Notes:</b>	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that IFFIm and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement and, if necessary, IFFIm will publish a replacement Offering Circular for use in connection with such Notes.
<b>Optional Redemption:</b>	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of IFFIm (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption. See Condition 7.
<b>Status of Notes:</b>	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of IFFIm all as described in “ <i>Terms and Conditions of the Notes — Status of the Notes</i> ” and will at all times rank at least equally with IFFIm’s payment obligations with respect to all other unsecured and unsubordinated Indebtedness for Borrowed Money of IFFIm (other than amounts mandatorily preferred by law).
<b>Negative Pledge:</b>	The terms of the Notes will contain a negative pledge, as further described in Condition 4.
<b>Default (including Cross Default):</b>	<p>The terms of the Notes will contain a cross-default provision in respect of bonds, notes or similar obligations, including all loan facilities, issued, assumed or guaranteed by IFFIm.</p> <p>If IFFIm defaults on payments under the Notes and such default continues for 90 days, or under the cross-default provision set out in Condition 11(b), or the IFFIm Gearing Ratio exceeds 100 per cent. for 150 consecutive days, payment on the Notes may be accelerated after notice of such default is delivered to IFFIm if such default is continuing 30 days after delivery of such notice. See “<i>Terms and Conditions of the Notes — Events of Default</i>”.</p>
<b>Early Redemption:</b>	Save as described under “Optional Redemption” above, Notes will be redeemable at the option of IFFIm prior to maturity only for tax reasons. See “ <i>Terms and Conditions of the Notes — Redemption, Purchase and Options</i> ”.
<b>UK Withholding Tax:</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, subject to certain exceptions, all as described in “ <i>Terms and Conditions of the Notes — Taxation</i> ”.



<b>Australian Withholding Tax:</b>	<p>So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under the Notes issued by it will not be subject to Australian interest withholding tax. See "Taxation – AUSTRALIAN TAXATION".</p>
<b>New Zealand Withholding Tax:</b>	<p>The New Zealand withholding tax consequences of acquiring and holding New Zealand Notes will depend on whether the holder is a person who is a "New Zealand resident" or a "non-New Zealand resident", and are summarised under "Taxation – NEW ZEALAND TAXATION".</p> <p>To the extent that a beneficial interest in a New Zealand Note is held by a non-New Zealand resident, payments of principal or interest on that Note by the Issuer should not be subject to New Zealand withholding tax provided the interest does not have a New Zealand source. The interest should not have a New Zealand source if the initial subscription proceeds are made available to the Issuer outside New Zealand, all relevant issue documentation is executed outside New Zealand and the Issuer does not use the issue proceeds for the purposes of a business carried on by the Issuer in New Zealand through a fixed establishment (branch) of the Issuer in New Zealand.</p>
<b>Australian Taxes (including Tax File Number or Australian Business Number):</b>	<p>So long as the Issuer continues to be a non-resident of Australia and does not carry on a business at or through a permanent establishment in Australia, the Tax File Number and Australian Business Number quotation requirements should not apply in connection with the Notes.</p> <p>The Australian income tax consequences of acquiring, holding, and disposing of the Notes will depend on whether or not the holder is a resident of Australia, and whether it holds the Notes as part of a business carried on by it through an office located in, or outside of, Australia. The Australian tax consequences for holders of Notes in different circumstances are summarised under "Taxation – AUSTRALIAN TAXATION".</p>
<b>Stamp Duty:</b>	<p>Any stamp duty incurred on the issuance of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant transferring Noteholder.</p> <p>As at the date of this Offering Circular, no stamp duty is payable under Australian or New Zealand law on the issuance or transfer of Notes.</p>

<b>Approval, Listing and Admission to Trading:</b>	Application has been made to the CSSF to approve this document as a simplified prospectus. Unless the relevant Pricing Supplement indicates otherwise, application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange, and references to listing shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
<b>Ratings:</b>	Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Pricing Supplement:</b>	The specific terms of each Tranche will be set forth in a Pricing Supplement. For the purposes of 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 Directive, all references in this document to "Pricing Supplement" should be read and construed as references to "Final Terms".
<b>Selling Restrictions:</b>	There are restrictions on the offer, sale and transfer of the Notes in Australia, New Zealand, the United Kingdom, the European Economic Area, the United States, Hong Kong, Japan and Singapore, and other restrictions may apply to the offering, sale, and transfer of a particular Tranche of Notes. See "Subscription and Sale" at page 87 below.
<b>Risk Factors:</b>	<p>The Notes are the obligations of IFFIm only, and not of any other person. IFFIm's ability to make payments is dependent primarily upon its receipt of Grant Payments and the performance and observance by any Grantor of its obligations under the relevant Grant Agreement. IFFIm bears no responsibility for such performance. IFFIm is a special purpose vehicle with no revenue-generating operations of its own and is dependent on the Treasury Manager for its financial operations. Recourse against IFFIm for principal and interest due under the Notes is limited.</p> <p>Notes may not be a suitable investment for all investors. Notes may be subject to optional redemption by IFFIm. IFFIm may issue Notes that are index linked, dual currency, partly-paid, variable rate, fixed or floating rate.</p> <p>Investors should see further the section entitled "<i>Risk Factors</i>" below.</p>
<b>Governing Law:</b>	The Deed Poll and the Notes when issued, and the Programme Agreement and the Australian Agency and Registry Agreement will be governed by New South Wales law. The New Zealand Agency and Registry Agreement is governed by New Zealand law.



## **RISK FACTORS**

*Prospective investors should consider carefully the risks set forth below and the other information contained in this Offering Circular prior to making any investment decision with respect to the Notes. Each of the risks described below could have a material adverse effect on the business, operations, financial condition or prospects of IFFIm, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks described below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*Prospective investors should note that the risks described below are not the only risks which IFFIm faces. IFFIm has described only those risks relating to its operations that it considers to be material. There may be additional risks that it currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects stated above.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

### **Risk Factors relating to IFFIm and the Financial Structure**

*The Notes are the obligations of IFFIm only*

The Notes will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4), unsecured obligations of IFFIm only and will not be guaranteed by, or be the responsibility of, any other person, including the Grantors. Neither The GAVI Fund Affiliate, nor the GAVI Alliance, have any obligation, contingent or otherwise, to pay any amounts under the Notes.

Furthermore, no person other than IFFIm will accept any liability whatsoever to Noteholders in respect of any failure by IFFIm to pay any amount due under the Notes.

*IFFIm's ability to make payments*

The ability of IFFIm to make payments of principal and interest under the Notes will depend primarily on receipt by IFFIm of the Grant Payments under the Grant Agreements. IFFIm will not have any other significant sources of funds available to meet its obligations under the Notes.

It should be noted that all Grant Payments are made subject to the Grant Payment Condition. Therefore, if any one or more Specified Countries forming part of the Reference Portfolio is in Protracted Arrears, then each Grant Payment due for payment will be reduced by an amount equal to the Reduction Amount for each such Specified Country.

If, as a result of such reductions, Grant Payments due from Grantors do not provide IFFIm with sufficient funds to enable it to make required payments on any Notes, the holders of such Notes may receive less interest and/or principal than would otherwise be due and payable to them.

*Recourse against IFFIm for principal and interest due under the Notes is limited*

The liability of IFFIm to pay any amount due under the Notes shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders' entitlements pursuant to the Deed Poll. If such amount is insufficient to pay all IFFIm's obligations under the Notes and under the Deed Poll (and any other indebtedness ranking *pari passu* equally with the Notes) in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency in respect of the Notes shall be borne by Noteholders *pro rata* and *pari passu*.

IFFIm may issue Other Debt Instruments and may incur other liabilities which rank *pari passu* with IFFIm's payment obligations under the Notes.

*The Notes are corporate obligations only of IFFIm*

No recourse under any obligation, covenant or agreement of IFFIm under the Notes, the Programme Agreements, the IFFIm Financing Documents or the Transaction Documents shall be

made against any director or member of IFFIm as such, it being understood that the obligations of IFFIm under the Notes, the Programme Agreements, the IFFIm Financing Documents and the other Transaction Documents are corporate obligations of IFFIm, and no personal liability shall attach to, or be incurred by, the directors or members of IFFIm as such, under or by reason of any such obligations, covenants and agreements of IFFIm.

*IFFIm has limited assets*

IFFIm's principal assets will consist of (i) its rights under the Grant Agreements (including the right to receive Grant Payments thereunder pursuant to the Deeds of Assignment), (ii) its rights under the other Transaction Documents to which it is a party, (iii) the funds standing to the credit from time to time of the IFFIm Account and any investments made on its behalf by the Treasury Manager, and (iv) its rights under Derivatives Transactions.

Upon acceleration of any Notes, sufficient proceeds may not be realised from such assets to permit all repayments of principal and payments of interest on the Notes outstanding at such time to be made.

However, the terms of the Finance Framework Agreement place limitations upon the aggregate value of Approved Programmes, and prevent approvals of further programmes where IFFIm's credit rating has been downgraded below AAA or equivalent by at least two Applicable Rating Agencies, or where to do so would, in the determination of the Treasury Manager, cause IFFIm to be in breach of the IFFIm Gearing Ratio Limit.

*IFFIm bears no responsibility for performance by the Grantors*

IFFIm does not give and has not given (and has not received from The GAVI Fund Affiliate) any representation or warranty in respect of, or shall at any time have any responsibility, liability or obligation in respect of, the performance and observance by any Grantor of its obligations under the relevant Grant Agreement entered into by such Grantor, the recoverability of any sum due or to become due from any Grantor under any Grant Agreement, or any other act, default or omission of any Grantor under or in respect of any Grant Agreement, the Finance Framework Agreement, or any other Transaction Document. IFFIm shall not at any time have any responsibility for, or obligation or liability in respect of, the financial condition, creditworthiness, affairs, status or nature of any Grantor.

*Financial servicing of the Notes is dependent upon performance by the Grantors*

The financial servicing and performance of the terms of the Notes depend primarily upon performance by each Grantor of its obligations under the Grant Agreement to which it is a party, and its covenant to make payments thereunder.

In connection with this risk, prospective investors should note that each Grantor has represented and warranted to IFFIm and the other parties to the Finance Framework Agreement that the Grant Agreement to which it is a party constitutes valid and binding obligations of such Grantor.

Prospective investors should also note that no proprietary or other legal interest in IFFIm's rights under or in respect of any Grant Agreement which has been assigned to it exists for the benefit of the Noteholders. No Noteholder will have any entitlement to enforce any Grant Agreement or have direct recourse to a Grantor.

*Certain payments to be made by a Grantor under a Grant Agreement may require additional or annual parliamentary approval before they can be made*

The obligations of each Grantor to make Grant Payments under its Grant Agreement constitute its valid, binding and enforceable obligations. Each Grantor has obtained the necessary approvals, including parliamentary and ministerial approvals, for the payment of its Grant Payments and its other payment obligations under its Grant Agreement, subject to the following exceptions:

(1) A Grantor may require additional parliamentary or ministerial approval prior to satisfying a payment obligation arising under the gross-up provision, the tax indemnity provision or the general indemnity provision of its Grant Agreement. An approval of this nature may not be obtainable

until the amount and nature of the payment is known. Other than in respect of the Republic of Italy (as to which see further below), a failure to obtain such approval will not affect the valid, binding and enforceable nature of such payment obligations.

With respect to the Republic of Italy, the Italian Parliament authorised participation in the International Finance Facility for Immunisation project, and allocated EUR 504 million for the Ministry of Economy and Finance to make the total aggregate amount of its Grant Payments under its Grant Agreement, under Law No. 266 of 23 December 2005 (the “2006 Budget Law”). Any payment obligation assumed by the Italian Ministry of Economy and Finance under its Grant Agreement which (when aggregated with the total scheduled Grant Payments) exceeds the amount set out in the 2006 Budget Law will require the prior adoption of a further parliamentary law or ministerial provision in respect of such excess amount in order to constitute a legal, valid, binding and enforceable obligation of the Ministry of Economy and Finance on behalf of the Republic of Italy.

(2) In the Kingdom of Spain, the Spanish Council of Ministers must approve its Grant Payments on an annual basis.

(3) In the United Kingdom, the Department for International Development (as Grantor under the United Kingdom’s Grant Agreement) relies on the Appropriation Act (UK), passed annually, for its annual budgetary allocation (from which, amongst other things, it will make the Grant Payments due from it in the relevant year).

(4) In the Republic of Italy, an ad hoc order of payment will need to be adopted before each Grant Payment is effected.

None of the approval mechanisms referred to in (1) to (4) above affects the valid, binding or enforceable nature of the undertakings of the relevant Grantors to make their scheduled Grant Payments.

#### *Intervention by the UK Charity Commission*

IFFIm and The GAVI Fund Affiliate are regulated by the UK Charity Commission. The UK Charity Commission has power under the Charities Act 2006 (UK) (as amended from time to time) to institute inquiries and investigations into charities and, pending the outcome of any such inquiry and investigation, it may, among other things:

- remove or suspend a charity trustee, officer, agent or employee of the charity from his office or employment and, where applicable, from his membership of the charity;
- establish a scheme for the administration of the charity;
- vest the charity’s property in the official custodian;
- appoint additional charity trustees;
- order any debtor of the charity not to make any payment to the charity without the approval of the UK Charity Commission;
- order any person holding the charity’s property not to part with it without the permission of the UK Charity Commission;
- restrict the transactions that may be entered into or payments made by a charity without the approval of the UK Charity Commission;
- appoint an interim manager, who shall act as receiver and manager in respect of the property and affairs of the charity;
- order the charity trustees, any officer or employee of the charity or the charity itself to take any action which the UK Charity Commission considers to be expedient in the interests of the charity; and/or

- enter premises to take and seize documents or information if such search and seizure is authorised by the Justice of Peace.

The UK Charity Commission may also (without inquiry or investigation under way), if it is satisfied that a person or persons in possession or control of any property held by or on trust for a charity is or are unwilling to apply it properly for the purposes of the charity and that it is necessary or desirable to make an order for the purpose of securing a proper application of that property for the purposes of the charity, order the person or persons concerned to apply the property in such manner as is specified in the order, subject to certain conditions.

Any such action by the UK Charity Commission may adversely affect the ability of IFFIm to make payments in respect of the Notes.

*The effectiveness of IFFIm's hedging strategy is dependent on performance of hedging counterparties*

IFFIm's ability to effectively hedge currency, interest rate, and other risks, and thus to meet its obligations under the Notes, depends on the performance and creditworthiness of its hedging counterparties from time to time.

Under the hedging agreement between IFFIm and the Treasury Manager, neither party is required to post collateral with the other as long as such party is rated AAA or equivalent by specified credit rating agencies. The Treasury Manager is currently rated AAA, and thus is not currently obliged to post collateral in support of its obligations under the hedging transactions between it and IFFIm.

Accordingly, IFFIm may incur exposure to the Treasury Manager, depending on currency and interest rate movements in respect of outstanding transactions.

Furthermore, under the Treasury Management Agreement, IFFIm acknowledges that the Treasury Manager intends to hedge its exposure resulting from its transactions with IFFIm by entering into offsetting transactions with market counterparties. In the event that the Treasury Manager is unable to enter into such offsetting transactions with counterparties that meet its credit standards or is otherwise unable effectively to hedge its financial risks, the Treasury Manager is not obliged to enter into hedging transactions with IFFIm.

*IFFIm is dependent on the Treasury Manager for its financial operations*

IFFIm has no employees and has undertaken that it will not have any employees in the future. IFFIm's financial operations will be handled by the Treasury Manager. IFFIm and the IBRD have entered into the Treasury Management Agreement, under which IBRD will serve as the Treasury Manager for IFFIm and will provide the services described therein. The Treasury Management Agreement has a term of five years expiring on 29 September 2011 and is renewable upon mutual agreement thereafter for additional terms of five years each. IFFIm has undertaken to use all reasonable endeavours to maintain a treasury manager at all times, which is expected to be a Multilateral Development Bank, but there can be no assurance that, if required, IFFIm would be able to engage a Multilateral Development Bank to provide the services currently provided by the IBRD. IFFIm has the right to terminate its agreement with the Treasury Manager upon 90 days' notice.

Prospective investors should also note that the Treasury Manager has the right to resign from its appointment upon notice to IFFIm, provided that no such resignation shall take effect until the earlier of the appointment of a new Treasury Manager by IFFIm or a period of 12 months having elapsed from the date of such notice of resignation. If IBRD resigns as Treasury Manager, and IFFIm is unable to engage a Multilateral Development Bank or other suitable replacement to provide the Treasury Management Services, there can be no certainty as to how IFFIm's financial operations will be managed, and IFFIm may not be able to meet its obligations under the Notes and the other Transaction Documents.

## **Risk Factors relating to the Notes**

A wide range of Notes may be issued under the Programme. Certain Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

### *Notes may not be a suitable investment for all investors*

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### *Notes subject to optional redemption by IFFIm*

A right of early redemption of Notes by IFFIm (such as that in Condition 7(d)) is likely to limit their market value. During any period when IFFIm may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

IFFIm may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at the time.

### *Index Linked Notes and Dual Currency Notes*

IFFIm may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, IFFIm may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;



- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly paid Notes*

IFFIm may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that IFFIm may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. IFFIm's ability to convert the interest rate will affect the secondary market for, and the market value of such Notes since IFFIm may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If IFFIm converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable to investors than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If IFFIm converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

### *Modification, authorisation and waivers, and substitution*

The Conditions of the Notes and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Each of the Agency and Registry Agreements, the Conditions, the Deed Poll and the relevant Pricing Supplement may be amended upon agreement of IFFIm and the applicable Issuing and Principal Paying Agent, without the consent of any Noteholder for the following purposes: (i) to add to the covenants of IFFIm for the benefit of the Noteholders or to surrender any right or power in these Conditions conferred upon IFFIm; (ii) to cure any ambiguity, or correct or supplement any defective or inconsistent provisions in these Conditions; (iii) to make any other provisions with respect to matters or questions arising under the Notes or any Agency and Registry Agreement, provided such action pursuant to this subclause (iii) shall not adversely affect the interests of the Noteholders; (iv) to permit further issuances of Notes in accordance with the terms of the Programme Agreement; and (v) to make any modification that is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification or amendment shall be binding on the Noteholders and any such modification or amendment shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

### *EC Directive on the Taxation of Savings Income*

Under EU Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest (and other similar income) paid by a person within its jurisdiction to, or collected by a person within its jurisdiction for, an individual resident, or certain limited types of entities established, in that other Member State.

However, for a transitional period, certain Member States are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other similar income may request that no tax be withheld (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories, including Switzerland, have agreed with the EU to adopt similar measures to the EU Savings Directive (a withholding system in the case of Switzerland).

On 24 April 2009, the European Parliament approved a proposal of the European Commission suggesting certain changes to the provisions of the EU Savings Directive which would, if implemented, cause them to apply in a wider range of circumstances.

If a payment were to be made or collected through a Member State (or a non-European Union country or territory which has adopted similar measures) which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. However, save as provided in the Terms and Conditions of the Notes, the Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to such measures.

The EU Savings Directive does not preclude Member States from levying other types of withholding tax.

### *Change of law*

The Conditions of the Notes are based on the laws of New South Wales in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of New South Wales or administrative practice after the date of issue of the relevant Notes.

### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### *Exchange rate risks and exchange controls*

IFFIm will pay principal and interest on the Notes in the currency specified in respect thereof in the applicable Pricing Supplement (the "Specified Currency"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Conditions of the Notes as supplemented, modified or replaced in relation to any Notes by the Pricing Supplement which will be applicable to a particular Tranche of Notes.*

*The Notes are constituted by the Deed Poll dated on or about the date of this Offering Circular (the "Deed Poll") executed by International Finance Facility for Immunisation Company (the "Issuer"). Copies of the Deed Poll are available for inspection:*

- (a) in the case of the Deed Poll, at the office of the Australian Issuing and Principal Paying Agent at 65 Martin Place, Sydney NSW 2000, Australia; and*
- (b) in the case of the Deed Poll, at the office of the New Zealand Issuing and Principal Paying Agent at Level 2, 159 Hurstmere Road, Takapuna, Auckland 1020, New Zealand.*

*The registered holders of Notes (the "Noteholders") are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Deed Poll.*

### **1. Interpretation**

#### **1.1 Definitions**

The following words have these meanings in these Conditions unless the contrary intention appears:

"Account Bank" means International Bank for Reconstruction and Development in its capacity as account administrator under the GAVI Fund Affiliate Account Agreement or any replacement bank as may be agreed to from time to time in accordance with the GAVI Fund Affiliate Account Agreement.

"Accrual Period" means the period from, and including, the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the Interest Payment Date for which the interest is being determined.

"Agency and Registry Agreement" means either the Australian Agency and Registry Agreement or the New Zealand Agency and Registry Agreement or any other agency and registry agreement entered into by the Issuer in relation to the issue of Notes.

"Austraclear" means Austraclear Limited (ACN 002 060 773) or its successor or replacement from time to time.

"Austraclear Regulations" means the regulations and operating manual of Austraclear to govern the use of the Austraclear System.

"Austraclear System" means the system operated by Austraclear in accordance with the Austraclear Regulations.

"Australian Agency and Registry Agreement" means the Australian Agency and Registry Services Agreement dated on or about the date of this Offering Circular, between the Issuer and the Australian Issuing and Principal Paying Agent and the Australian Registrar for the issuing, paying agency and registry services on behalf of the Issuer for the Australian Notes and any other agreement for any of those services.

"Australian dollars" or "A\$" means the lawful currency of Australia from time to time.

"Australian Issuing and Principal Paying Agent" means Reserve Bank of Australia in its capacity as issuing and principal paying agent for the Australian Notes or any other issuing and principal paying agent specified in the relevant Pricing Supplement or any other Programme Document in respect of Australian Notes.

"Australian Notes" means Notes denominated in Australian dollars, as specified in the applicable Pricing Supplement.

"Australian Register" means the register of Noteholders maintained by the Australian Registrar on behalf of IFFIm in which is entered the name and address of Noteholders whose Australian Notes are carried on that Australian Register, the amount of Australian Notes held by each Noteholder, and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which IFFIm sees fit.

"Australian Registrar" means Reserve Bank of Australia, in its capacity as registrar of the Australian Notes or such other person appointed by IFFIm to establish and maintain the Australian Register on IFFIm's behalf from time to time.

"BBSW" means, in relation to an Interest Period, the rate per annum (expressed as a percentage) calculated by the Calculation Agent by taking the rates quoted on the Reuters Screen BBSW Page at approximately 10:10am, Sydney time, on the first day of that Interest Period for at least five banks quoting on that page, as being the mean buying and selling rate for a bill (which for the purpose of this definition means a bill of exchange of the type specified for the purpose of quoting on the Reuters Screen BBSW page) having a tenor equal to or closest approximating the Interest Period, eliminating the highest and lowest mean rates and taking the average of the remaining mean rates.

If in respect of the first day of an Interest Period, fewer than five banks have quoted rates on the Reuters BBSW Page, the rate for that Interest Period shall be calculated as above by taking the rates otherwise quoted by five banks on application by the Calculation Agent for such a bill of the same tenor. If in respect of the first day of an Interest Period, the rate for that Interest Period cannot be determined in accordance with the foregoing procedures, then the rates shall be the rate as reasonably determined by the Australian Issuing and Principal Paying Agent, having regard to comparable indices then available.

"BKBM" as used herein shall mean, with respect to an Interest Period (in the following order of priority):

- (a) the FRA settlement rate (rounded upwards, if necessary, to the nearest four decimal places) as displayed at or about 10.45am on the first day of the Interest Period on the Reuters Monitor Screen BKBM page (or its successor page) for bank accepted bills having a term approximately equal to the Interest Period;
- (b) if there is no such rate displayed for bank accepted bills having a term approximately equal to the Interest Period, then the average of the mid-point of the bid and offer rates quoted by three Reference Banks for such bank-accepted bills at or about that time on that date; or
- (c) if fewer than three quotations are provided as requested in paragraph (b) above, BKBM will be BKBM as determined for the previous Interest Period or, in the case of the first Interest Period, BKBM will be the rate per annum determined by the Calculation Agent to be the nearest practicable equivalent.

"Broken Amount" has the meaning given at Condition 5.1(a).

"Business Day" means a day on which:

- (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency markets):
  - (i) in the case of Australian Notes, in Sydney; or
  - (ii) in the case of New Zealand Notes, in Auckland and Wellington,

and any additional business centres specified in the applicable Pricing Supplement (each, an "Additional Business Centre");

- (b)
  - (i) in the case of Australian Notes, the Austraclear System is open for business, excluding a Saturday, Sunday or public holiday in Sydney; or
  - (ii) in the case of New Zealand Notes, NZClear System is open for business, excluding a Saturday, Sunday or public holiday in Auckland or Wellington; and
- (c) if a Note is to be issued or paid on that day, a day on which each relevant clearing system (including the Austraclear System, NZClear System, Euroclear or Clearstream) is operating.

"Business Day Convention" in respect of a Note, means the convention specified in the applicable Pricing Supplement for that Note and recorded in the relevant Register for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if "Floating Rate Convention" is specified, that date will be postponed to the next following day which is a Business Day, unless that day falls in the next calendar month, in which event:
  - (i) that date will be brought forward to the immediately preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date (or other relevant date) will be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other relevant date) occurred;
- (b) if "Following Business Day Convention" is specified, that date will be postponed to the next day that is a Business Day;
- (c) if "Modified Following Business Day Convention" or "Modified Business Day" Convention is specified, that date will be postponed to the next day that is a Business Day unless that day falls in the next calendar month, in which case that date will be brought forward to the immediately preceding Business Day;
- (d) if "Preceding Business Day Convention" is specified, that date will be brought forward to the immediately preceding Business Day; and
- (e) if "No Adjustment" is specified, the date will not be adjusted in accordance with any Business Day Convention.

"Calculation Agent" means, in relation to any Series of Australian Notes, the Australian Issuing and Principal Paying Agent, and in relation to any Series of New Zealand Notes, the New Zealand Issuing and Principal Paying Agent, or any other person appointed as calculation agent in relation to any Series of Notes by IFFIm pursuant to the terms of the applicable Agency and Registry Agreement, and shall include any successor calculation agent appointed in respect of such Notes.

"Clearstream" means Clearstream Banking, société anonyme or its successor.

"Corporations Act" means the *Corporations Act 2001* of the Commonwealth of Australia.

"Custodian" means the New Zealand Central Securities Depository Limited or any other entity appointed from time to time by NZClear, under the NZClear Regulations, as custodian trustee to hold securities on the NZClear System.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for an Accrual Period, the day count fraction specified in the relevant Pricing Supplement and:

- (a) if "Actual/365" or "Actual/Actual" is specified, the actual number of days in the Accrual Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Accrual Period) divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365); or
- (b) if "Actual/365 (Fixed)" is specified, the actual number of days in the Accrual Period in respect of which payment is being made divided by 365; or
- (c) if "Actual/360" is specified, the actual number of days in the Accrual Period in respect of which payment is being made divided by 360; or
- (d) if "30/360", "360/360" or "Bond Basis" is specified, the number of days in the Accrual Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Accrual Period) divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Accrual Period is the 31st day of a month but the first day of the Accrual Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); or
- (e) if "30E/360" or "Eurobond Basis" is specified, the number of days in the Accrual Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first or last day of the Accrual Period unless, in the case of an Accrual Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or
- (f) if "RBA Bond Basis" is specified, one divided by the number of Interest Payment Dates in a year; or
- (g) such other basis as may be specified in the applicable Pricing Supplement as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

"Dealer" means each person described as such who is an original party to the Programme Agreement (and whose appointment has not been terminated or who has not withdrawn in accordance with the terms of the Programme Agreement), any person who accedes to the Programme Agreement as a Dealer or any person appointed as a Dealer under a relevant Syndication Agreement.

"Deed of Assignment" means a deed between The GAVI Fund Affiliate and IFFIm pursuant to which The GAVI Fund Affiliate shall assign or transfer its rights, title, benefit, interest and obligations under one or more Grant Agreements including with respect to Grant Payments thereunder.

"Derivatives Transactions" means any derivatives transactions entered into by IFFIm (having regard to advice given by the Treasury Manager) for the purpose of hedging any currency, interest rate, basis risk or other exposure in relation to its present and future assets and/or liabilities as described in the IFFIm Risk Management Strategy.

"Dual Currency Note" means a Note identified as such in the applicable Pricing Supplement.



"Early Redemption Amount" means, in relation to any Note, the Redemption Amount payable on redemption at any time prior to its Maturity Date together with accrued interest up to but excluding the date of redemption, unless otherwise stated in the relevant Pricing Supplement.

"Euroclear" means Euroclear Bank S.A./N.V. or its successor.

"Event of Default" means an event specified in Condition 11.

"Final Redemption Amount" has the meaning given in Condition 7(a)(ii).

"Finance Framework Agreement" means the Finance Framework Agreement relating to the International Finance Facility for Immunisation dated 28 September 2006 as amended and restated pursuant to a deed of novation, amendment and restatement dated 17 December 2009 (and as further supplemented, varied, amended and/or substituted from time to time) and entered into between, inter alios, the Initial Grantors, the Issuer, the GAVI Alliance, The GAVI Fund Affiliate and the Treasury Manager and to which Additional Grantors may accede from time to time.

"Fixed Coupon Amount" has the meaning given in Condition 5.1(a).

"Fixed Rate Note" means a Note that bears interest at a fixed rate.

"Floating Rate Note" means a Note that bears interest at a floating or variable rate.

"GAVI Alliance" means a charitable entity organised as a foundation under the laws of Switzerland (Federal Number CH-660-1699006-1) with registered address at Chemin des Mines 2, Ch-1202, Geneva, Switzerland.

"GAVI Fund Affiliate Account Agreement" means the agreement for the establishment, maintenance and operation of the GAVI Fund Affiliate Account entered into between The GAVI Fund Affiliate and the Account Bank (as supplemented, varied, amended and/or substituted from time to time).

"Grant Agreement" means, in relation to each Grantor, any grant agreement entered into by such Grantor with The GAVI Fund Affiliate.

"Global Debt Issuance Programme" means the Global Debt Issuance Programme established by IFFIm on 3 November 2006, as such programme is modified and supplemented from time to time.

"Global Debt Issuance Programme Agency Agreement" means an agency agreement dated 3 November 2006 (as amended on 17 December 2007 and further amended or supplemented from time to time) and made between IFFIm, the Trustee, Citibank, N.A. as initial principal paying and transfer agent and the other agents named in it in connection with the Global Debt Issuance Programme.

"Global Debt Issuance Programme Dealer Agreement" means the Dealer Agreement relating to the Global Debt Issuance Programme between IFFIm and Goldman Sachs International as amended and supplemented from time to time.

"Global Debt Issuance Programme Prospectus" means the prospectus for the Global Debt Issuance Programme established by IFFIm, as such prospectus may be amended or supplemented from time to time.

"Global Debt Issuance Programme Notes" means the notes issued by IFFIm under the Global Debt Issuance Programme.

"Global Debt Issuance Programme Note Trust Deed" means a trust deed dated 3 November 2006 (as supplemented by a First Supplemental Note Trust Deed dated 17 December 2007 and a Second Supplemental Note Trust Deed dated 4 August 2008 and as further amended or supplemented from time to time) and made between IFFIm and the Trustee (which expression

shall include all persons for the time being the trustee or trustees thereunder) as trustee for the holders of the Global Debt Issuance Programme Notes.

"Grant Payment Administration Agreement" means the agreement entered into between a Grantor, IFFIm and the Treasury Manager setting out the procedures for payment of amounts payable in connection with a Grantor's Grant Agreement, account information details, as well as the other administrative and logistical information.

"Grantors" means the Initial Grantors together with any Additional Grantors, and "Grantor" means any one of them.

"IFFIm Risk Management Strategy" means at any time the then current risk management strategy of IFFIm as agreed between IFFIm and the Treasury Manager in accordance with Part 6 of the Treasury Management Agreement.

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any (i) notes, bonds, debentures, debenture stock, loan stock or other securities; (ii) borrowed money; or (iii) any liability in respect of any acceptance or acceptance credit.

"Index Linked Interest Note" means a Note and which bears interest at a rate calculated by reference to an index and is identified in the applicable Pricing Supplement as an Index Linked Interest Note.

"Index Linked Note" means an Index Linked Interest Note or an Index Linked Redemption Note.

"Index Linked Redemption Note" a Note the Early or Final Redemption Amount in respect of which is calculated by reference to an index and is identified in the applicable Pricing Supplement as an Index Linked Redemption Note.

"Instalment Amount" means the amount (if any) specified as such in the applicable Pricing Supplement.

"Instalment Date" means the date (if any) specified as such in the applicable Pricing Supplement.

"Interest Amount" means, in relation to any Note, the amount of interest payable in respect of such Note as determined under Condition 5.

"Interest Commencement Date" means, in relation to any Note, the date specified in the Pricing Supplement as the date on and from which interest accrues on that Note.

"Interest Payment Date" means, in relation to any Note, each date specified in, or determined in accordance with the provisions of, the Pricing Supplement as a date on which a payment of interest on that Note is due and adjusted, if necessary, in accordance with the applicable Business Day Convention.

"Interest Period" means, in relation to any Note, the period from and including an Interest Payment Date or Interest Period End Date, as applicable (or, in the case of the first period, the Interest Commencement Date) to but excluding the next Interest Payment Date or Interest Period End Date, as applicable, unless otherwise specified in the applicable Pricing Supplement.

"Interest Period End Date" means in relation to any Note, the date specified in the applicable Pricing Supplement as the date on which interest ceases to accrue on that Note for the applicable Interest Period.

"Interest Rate" means, in relation to any Note, the rate of interest (expressed as a % per annum for Fixed Rate Notes or as a base rate plus or minus a margin, a formula or other basis for Floating Rate Notes) payable in respect of that Note specified in the Pricing Supplement,

and/or calculated or determined in accordance with the provisions of these Conditions and the Pricing Supplement, if applicable.

"Initial Grantors" means the Grantors whose names appear on page 1 of the Finance Framework Agreement.

"Issue Date" means, in relation to any Note, the date recorded or to be recorded in the relevant Register as the date on which the Note is issued.

"Issue Price" in relation to a Note, means the issue price specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement for that Note.

"Issuing and Principal Paying Agent" means the Australian Issuing and Principal Paying Agent or the New Zealand Issuing and Principal Paying Agent.

"Loan Agreement" means a loan facility agreement between the relevant lenders and IFFIm as contemplated by the Finance Framework Agreement.

"Maturity Date" means, in relation to any Note, the date specified in the Pricing Supplement as the Maturity Date for that Note.

"Maximum Interest Rate" has the meaning given in Condition 5.7.

"Maximum Redemption Amount" means the amount specified as such in the applicable Pricing Supplement.

"Meeting Provisions" means the provisions for the convening of meetings and passing of resolutions by Noteholders set out Schedule B of the Deed Poll.

"Minimum Interest Rate" has the meaning given in Condition 5.7.

"Minimum Redemption Amount" means the amount specified as such in the applicable Pricing Supplement.

"New Zealand Agency and Registry Agreement" means the New Zealand Agency and Registry Agreement dated on or about the date of this Offering Circular, between IFFIm and the New Zealand Issuing and Principal Paying Agent and the New Zealand Registrar for the issuing, paying agency and registry services on behalf of IFFIm for the New Zealand Notes and any other agreement for any of those services.

"New Zealand dollars" or "NZ\$" means the lawful currency of New Zealand from time to time.

"New Zealand Issuing and Principal Paying Agent" means Computershare Investor Services Limited, in its capacity as issuing and principal paying agent for New Zealand Notes, or any other issuing or principal paying agent specified in the relevant Pricing Supplement or any other Programme Document in respect of New Zealand Notes.

"New Zealand Notes" means Notes denominated in New Zealand dollars as specified in the applicable Pricing Supplement.

"New Zealand Register" means the register of Noteholders maintained by the New Zealand Registrar on behalf of IFFIm in which is entered the name and address of Noteholders whose New Zealand Notes are carried on that New Zealand Register, the amount of New Zealand Notes held by each Noteholder and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which IFFIm sees fit.

"New Zealand Registrar" means Computershare Investor Services Limited, in its capacity as the registrar of New Zealand Notes or such other person appointed by IFFIm to establish and maintain the New Zealand Register on IFFIm's behalf from time to time.

"Note" means a note in registered form issued in accordance with the Deed Poll.

"Noteholder" means a person whose name is for the time being entered in the relevant Register as a holder of a Note and when a Note is entered into:

- (a) in the case of the Austraclear System, includes Austraclear or any other entity acting on behalf of any member of the Austraclear System; or
- (b) in the case of the NZClear System, includes NZClear or any other entity acting on behalf of any member of the NZClear System.

"NZClear" means the Reserve Bank of New Zealand, or its successor or replacement from time to time, in its capacity as the operator of the NZClear System.

"NZClear Regulations" means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines deemed to form part of those rules.

"NZClear System" means the system operated by the Reserve Bank of New Zealand in accordance with the NZClear Regulations in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

"Offering Circular" means at any time the offering circular issued in connection with the issue, sale or purchase of Notes, as revised, supplemented or amended from time to time by IFFIm, and such documents as are from time to time incorporated into it by reference (but not including any information or documents superseded by any information subsequently included or incorporated).

"Optional Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the applicable Pricing Supplement.

"Optional Redemption Date" means the specific date identified in the applicable Pricing Supplement as the Optional Redemption Date.

"Outstanding Principal Amount" means, in relation to any Note, the principal amount outstanding on that Note from time to time.

"Partly Paid Note" means a Note in respect of which the issue price is paid in more than one instalment, as specified in the applicable Pricing Supplement.

"Paying Agent" means any paying agent in respect of the Notes appointed by IFFIm pursuant to the relevant Agency and Registry Agreement.

"Pricing Supplement" means the pricing supplement (substantially in the form set out in the Offering Circular) executed by IFFIm and prepared in relation to the Notes of the relevant Tranche or Series as a supplement, modification or replacement of the Conditions and giving details of that Tranche or Series.

"Programme Agreement" means the Australian and New Zealand MTN Programme Agreement dated on or about the date of this Offering Circular, as amended or supplemented from time to time, among IFFIm and the Dealers named in that agreement.

"Programme Document" means each of:

- (a) the Programme Agreement;
- (b) the Deed Poll;
- (c) any Australian Agency and Registry Agreement;
- (d) any New Zealand Agency and Registry Agreement;
- (e) any Offering Circular;
- (f) the relevant Notes;

- (g) the relevant Syndication Agreement (if applicable); and
- (h) the relevant Pricing Supplement.

"Put Option Notice" means the notice which must be delivered to the relevant Registrar, by any Noteholder to exercise its option to redeem a Note prior to its Maturity Date.

"Record Date" means:

- (a) for Australian Notes, the close of business in the place where the Australian Register is maintained on the eighth calendar day before the Interest Payment Date;
- (b) for New Zealand Notes, the close of business in the place where the New Zealand Register is maintained on the tenth calendar day before the payment date; or
- (c) any other date so specified in the Pricing Supplement.

"Redemption Amount" means, in relation to any Note, the Outstanding Principal Amount or such other redemption amount as may be specified in or calculated or determined in accordance with the provisions of the Pricing Supplement.

"Reference Banks" means ANZ National Bank Limited, ASB Bank Limited, Bank of New Zealand and Westpac Banking Corporation, and any other bank selected by the New Zealand Issuing and Principal Agent as being a leading bank in the New Zealand interbank market.

"Reference Rate" means BBSW, BKBM or other rate specified in the applicable Pricing Supplement.

"Register" means the Australian Register or the New Zealand Register, as applicable.

"Registrar" means the Australian Registrar or the New Zealand Registrar, as applicable.

"Regulations" means the Austraclear Regulations, the NZClear Regulations or the terms and conditions and operating procedures of Euroclear or Clearstream, each as in effect from time to time.

"Relevant Date" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Screen Rate Determination" means determination of the Interest Rate for Floating Rate Notes by reference to the relevant screen page for the applicable Reference Rate, as specified in the applicable Pricing Supplement.

"Securities Act 1978" means the Securities Act 1978 of New Zealand, as amended.

"Security Record", for Australian Notes, has the meaning given to that term in the Austraclear Regulations and for New Zealand Notes, has the meaning given to the term "Security Account" in the NZClear Regulations.

"Series" means Notes having identical terms except that the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches of Notes that comprise such Series, or as otherwise agreed and referred to in the Pricing Supplement as being a Series.

"Specified Denomination" means in relation to any Note, units of the lowest denomination of such Notes as specified in the applicable Pricing Supplement.

"Syndication Agreement" means, in respect of Notes issued on a syndicated basis, the agreement between IFFIM and the relevant Dealers in respect of the subscription and issue of such Notes, which is to be supplemental to the Programme Agreement.

"The GAVI Fund Affiliate" means the company incorporated under the laws of England and Wales with registered number 5830438 and charity number 1115297 whose registered address is at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS, United Kingdom.

"Tranche" means Notes issued on the same Issue Date the terms of which are identical in all respects (except that a Tranche may be comprised of Notes in more than one denomination) or as otherwise agreed and referred to in the Pricing Supplement as being a Tranche.

"Transaction Documents" means each of the Finance Framework Agreement, the Global Debt Issuance Programme Prospectus, each Loan Agreement, the Global Debt Issuance Programme Note Trust Deed, the Global Debt Issuance Programme Notes, each Deed of Assignment, the Global Debt Issuance Programme Agency Agreement, the Global Debt Issuance Programme Dealer Agreement, any agreement concluded by IFFIM with any counterparty in respect of a Derivatives Transaction, each Grant Agreement, each Grant Payment Administration Agreement, the Treasury Management Agreement and the GAVI Fund Affiliate Account Agreement, and any other document so designated by the Treasury Manager and "Transaction Document" means any one of them.

"Transfer and Acceptance Form" means such form as a Registrar adopts in accordance with the then current market practice to effect a transfer of Notes.

"Treasury Management Agreement" means the agreement dated 29 September 2006 (as supplemented, varied, amended and/or substituted from time to time) for the provision of treasury management services entered into between the Treasury Manager and IFFIM.

"Treasury Manager" means the International Bank for Reconstruction and Development in its capacity as such, pursuant to the provisions of the Treasury Management Agreement, or any successor or replacement Multilateral Development Bank with a similar rating as the International Bank for Reconstruction and Development which has the ability to perform the treasury management services under the Treasury Management Agreement as such successor or replacement may from time to time be appointed in accordance with the provisions of the Treasury Management Agreement.

"Zero Coupon Note" means a Note that does not bear interest and is identified in the applicable Pricing Supplement as a Zero Coupon Note.

## **1.2 Deed Poll provisions**

Subclauses 1.2 and 1.3 of the Deed Poll apply to these Conditions except that each reference in them to "this Deed Poll" is to be read as if it were a reference to these Conditions.

## **1.3 Interpretation**

References in these Conditions to issues, sales, or transfers, including cognate expressions, of Notes, and related dealings in Notes, include issues, sales or transfers, and cognate expressions, in interests or participations in Notes, and related dealings in such interests or participations.

## **2. Form, Specified Denomination and Title**

### **2.1 Form**

- (a) Each Note is issued in registered form. The holders of Notes are recorded in the relevant Register.
- (b) Each Note is a separate debt obligation of IFFIm and may (subject to Condition 6.9) be transferred.
- (c) If the Notes are not lodged in the Austraclear System or the NZClear System, appropriate adjustments to the certification of the Notes will be made to the satisfaction of IFFIm.

## **2.2 Currency and amounts**

- (a) Australian Notes will be denominated in and issued in such minimum denominations of Australian dollars as agreed between IFFIm and relevant Dealers and set out in the Pricing Supplement, provided that the minimum denomination shall at all times be equal to or greater than A\$1,000. In respect of an offer or invitation received in Australia, Notes may only be issued if the amount subscribed for, or the consideration payable to IFFIm, by the relevant Noteholder is a minimum of A\$500,000 (disregarding amounts, if any, lent by IFFIm or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), unless the offer or invitation is otherwise made in circumstances such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.
- (b) New Zealand Notes will be denominated in and issued in minimum denominations of NZ\$1,000 or such other denominations as agreed between IFFIm and the relevant Dealers and set out in the Pricing Supplement. In respect of an offer or invitation received in New Zealand, Notes may only be issued or sold either:
  - (i) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
  - (ii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, IFFIm or any associated person of the offeror or Issuer) before the allotment of those Notes and who have a minimum holding of the Notes of at least NZ\$500,000; or
  - (iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978, provided that Notes shall not be offered or sold to any "eligible person" (as defined in section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in paragraphs (i) or (ii) above.

## **2.3 Note owners**

- (a) Subject to 2.3(c) below, the person whose name is inscribed in a Register as the registered owner of any Note from time to time will be treated by IFFIm, the relevant Issuing and Principal Paying Agent and the relevant Registrar as the absolute owner of such Note for all purposes whether or not any payment in relation to such Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the relevant Register, subject to rectification for fraud or error. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them
- (b) Subject to 2.3(c) below, upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note nor

any other person has or is entitled to assert against IFFIm, the relevant Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

- (c) None of IFFIm, any Registrar or any other person is, except as required by order of a court of competent jurisdiction, or as required by law, obliged to take notice of any other claim to or in respect of Notes.

## **2.4 Inscription conclusive**

Each inscription in a Register in respect of a Note is:

- (a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by IFFIm of its indebtedness to that person is constituted by the Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an unconditional and irrevocable undertaking by IFFIm constituted by the Deed Poll that IFFIm will make all payments of principal and interest (if any) in respect of the Note in accordance with these Conditions.

## **2.5 Manifest errors**

The making of, or the giving effect to, a manifest error in an inscription into the Register will not void the constitution, issue or transfer of a Note. The Registrar must correct any manifest error of which it becomes aware.

## **2.6 No certificate**

- (a) Except as permitted under paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of IFFIm to evidence title to a Note unless IFFIm determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to procure the relevant Registrar to provide (and that Registrar agrees to provide) to the Noteholder, at that Noteholder's expense, a certified extract of the particulars entered on the relevant Register in relation to that Noteholder and the Notes held by it.

## **3. Status of the Notes**

- (a) The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of IFFIm, at all times ranking *pari passu* and without any preference among themselves.
- (b) The payment obligations of IFFIm under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with its payment obligations in respect of all other unsecured and unsubordinated Indebtedness for Borrowed Money of IFFIm, present and future (including, without limitation, any such indebtedness in respect of debt instruments issued under IFFIm's Global Debt Issuance Programme). IFFIm shall not be liable to make any payment in respect of the Notes other than as expressly provided herein and in the Deed Poll.



#### **4. Negative Pledge**

So long as any Note remains outstanding, IFFIm will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness for Borrowed Money which it is permitted to incur under the Transaction Documents, or any guarantee or indemnity in respect of any Indebtedness for Borrowed Money which it is permitted to incur under the Transaction Documents, unless at the same time or prior thereto (i) the Notes are secured equally and rateably therewith or (ii) other arrangements are made which are approved by an Extraordinary Resolution (as defined in the Meeting Provisions) of the Noteholders.

#### **5. Interest and other Calculations**

##### **5.1 Interest Rate – Fixed Rate Notes, Floating Rate Notes and Index Linked Interest Notes**

Notes may be interest bearing on a fixed or floating rate basis, as specified in the applicable Pricing Supplement.

###### **(a) Interest on Fixed Rate Notes**

Unless otherwise specified in the applicable Pricing Supplement, each Fixed Rate Note will bear interest on its Outstanding Principal Amount at the rate or rates per annum specified in the applicable Pricing Supplement from, and including, the Interest Commencement Date to, but excluding, the Maturity Date. Interest will be payable in arrears on the Interest Payment Date or dates in each year specified in the applicable Pricing Supplement and on the Maturity Date, if the Maturity Date does not fall on an Interest Payment Date. The first interest payment on Fixed Rate Notes will be made, subject to redemption and the occurrence and continuation of an Event of Default, on the first Interest Payment Date following the Interest Commencement Date.

If any Interest Payment Date for a Fixed Rate Note is not a Business Day, then payment on a Fixed Rate Note will be made on the next following Business Day, unless otherwise specified in the applicable Pricing Supplement. The Noteholders will not be entitled to further interest or other payment in respect of such delay.

If a "Fixed Coupon Amount" is specified in the applicable Pricing Supplement, the amount on each Interest Payment Date for such Fixed Rate Note for the relevant Fixed Interest Period (as defined below) ending on (but excluding) such Interest Payment Date will be that Fixed Coupon Amount, irrespective of any calculation based on the Interest Rate and any applicable Day Count Fraction. If the amount of interest payable on an Interest Payment Date for a Fixed Rate Note is an amount other than the Fixed Coupon Amount, such amount will be a "Broken Amount" specified in the applicable Pricing Supplement.

With respect to Fixed Rate Notes, "Fixed Interest Period" means the period from, and including, the most recent Interest Payment Date for such Notes (or, if none, the Interest Commencement Date) to, but excluding, the next (or first) Interest Payment Date, unless otherwise specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement and subject to Condition 5.7, if interest is required to be calculated for a period other than a Fixed Interest Period for the relevant Fixed Rate Notes, that interest will be calculated by applying the Interest Rate specified in the Pricing Supplement to each Specified Denomination, multiplying that sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest cent (with half a cent being rounded upwards).

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

Each Floating Rate Note and Index Linked Interest Note will bear interest on its Outstanding Principal Amount from, and including, the Interest Commencement Date specified in the applicable Pricing Supplement to, but excluding, the Maturity Date or last Interest Period End Date (as specified in the applicable Pricing Supplement), subject to redemption or the occurrence and continuation of an Event of Default. Interest will be payable in arrears on the Interest Payment Dates in each year specified in the applicable Pricing Supplement.

Interest will be payable in respect of each "Interest Period", which means, for Floating Rate Notes and Index Linked Interest Notes, the period from, and including, an Interest Period End Date, or the Interest Commencement Date, to, but excluding, the next or the first Interest Period End Date, as the case may be.

If any Interest Payment Date for Floating Rate Notes Index Linked Interest Notes falls on a day that is not a Business Day, it will be adjusted in accordance with the Business Day Convention specified in the applicable Pricing Supplement. If, as a result of such adjustment, an Interest Payment Date falls after the last day of the Interest Period to which it relates, no additional interest or other amount shall be payable.

The Interest Rate basis, any formula for determining Interest Amounts, any margin, the manner in which the Interest Rate is to be determined, and any other information relating to interest on Floating Rate Notes or Index Linked Interest Notes will be specified in the applicable Pricing Supplement. Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Calculation Agent will determine such Interest Rate in accordance with the definitions for BBSW or BKBM, as applicable, in these Conditions. If the Reference Rate specified in the applicable Pricing Supplement is other than BBSW or BKBM, the Interest Rate for the relevant Floating Rate Notes or Index Linked Interest Notes will be determined as provided in such Pricing Supplement.

The Calculation Agent, at or as soon as practicable after each time at which the Interest Rate payable on Floating Rate Notes or Index Linked Interest Notes is to be determined, will determine the Interest Rate (subject to any specified Minimum Interest Rate or Maximum Interest Rate (each as defined herein)) and calculate the Interest Amount payable on the Floating Rate notes for the relevant Interest Period in accordance with Condition 5.7.

## **5.2 Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.2(b)(i)).

## **5.3 Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

## **5.4 Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

#### **5.5 Accrual of Interest**

Interest accrues on Notes from the relevant Interest Commencement Date at the applicable Interest Rate. Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

#### **5.6 Interest Payment**

Interest is payable to Noteholders as set out in Condition 5.1 on the applicable Interest Payment Dates.

#### **5.7 Calculation of Interest Amount**

Unless otherwise specified in the applicable Pricing Supplement, the Interest Amount must be calculated (unless a formula for calculation of the Interest Amount is specified in the applicable Pricing Supplement, in which case the Interest Amount will be calculated in accordance with such formula) by the Calculation Agent by applying the Interest Rate specified in the applicable Pricing Supplement to the Specified Denomination of each applicable Note, multiplying such sum by the applicable Day Count Fraction for the relevant Interest Period and rounding the resultant figure to the nearest cent (half a cent being rounded upwards) subject, in the case of Floating Rate Notes, to any specified Minimum Interest Rate or Maximum Interest Rate as may also be specified in the applicable Pricing Supplement.

The applicable Pricing Supplement for a Floating Rate Note may specify a minimum rate at which the Notes may bear interest (a "Minimum Interest Rate"). If the Interest Rate determined in accordance with the provisions of this Condition 5.7 is less than the specified Minimum Interest Rate, the Interest Rate shall be such Minimum Interest Rate. The applicable Pricing Supplement for a Floating Rate Note may specify a maximum rate at which the Notes may bear interest (the "Maximum Interest Rate"). If the Interest Rate determined in accordance with the provisions of this Condition 5.7 is greater than the Maximum Interest Rate, the Interest Rate shall be such Maximum Interest Rate.

#### **5.8 Notification of Interest Rate and Interest Amount**

The Issuer will procure that the Calculation Agent will, if requested in writing by a Noteholder of any Note, notify that Noteholder of the Interest Rate and the Interest Amount for the requested Interest Period and the relevant Interest Payment Date as soon as reasonably practicable after the relevant determination or calculation is made. In relation to any Note, the Interest Amount and the Interest Payment Date (but in no event, the Interest Rate) so notified may be subsequently amended (or appropriate alternative arrangements made by the Calculation Agent by way of adjustment) without notice if and to the extent that the Interest Period is extended or shortened.

#### **5.9 Notification, etc. to be final**

Except as provided in Condition 5.8, all notifications, opinions, determinations, certificates, calculations, quotations, and decisions given, expressed, made, or obtained for the purposes of this Condition 5 by the Calculation Agent are (in the absence of wilful default, bad faith, or manifest error) binding on IFFIm, the Calculation Agent, the relevant Issuing and Principal

Paying Agent, the relevant Registrar and all Noteholders of Notes, and no liability to those Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

## **6. Transfers**

### **6.1 Transfer subject to Australian Agency and Registry Agreement**

For so long as any Australian Note is lodged in the Austraclear System:

- (a) the right of a relevant Noteholder to be registered as the holder of that Australian Note, and the transfer of any Australian Note, shall be governed by the Australian Agency and Registry Agreement and the Austraclear Regulations; and
- (b) to the extent any provision of these Conditions in respect of an Australian Note are inconsistent with the Australian Agency and Registry Agreement, the Australian Agency and Registry Agreement shall prevail.

### **6.2 Transfer subject to New Zealand Agency and Registry Agreement**

For so long as any New Zealand Note is lodged in the NZClear System:

- (a) the right of a relevant Noteholder to be registered as the holder of that New Zealand Note, and the transfer of any New Zealand Note, shall be governed by the New Zealand Agency and Registry Agreement and the NZClear Regulations; and
- (b) to the extent that any provisions of these Conditions in respect of a New Zealand Note are inconsistent with the New Zealand Agency and Registry Agreement, the New Zealand Agency and Registry Agreement shall prevail.

### **6.3 Austraclear**

- (a) Unless the applicable Pricing Supplement otherwise provides, the Australian Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) If the Australian Notes are lodged into the Austraclear System, the Australian Registrar will enter Austraclear in the Australian Register as the Noteholder of those Australian Notes. While those Australian Notes remain in the Austraclear System:
  - (i) all payments and notices required of IFFIm or the Australian Registrar in relation to those Australian Notes will be made or directed to Austraclear in accordance with the relevant Regulations; and
  - (ii) all dealings (including transfers and payments) in relation to those Australian Notes within the Austraclear System will be governed by the relevant Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) If Austraclear is entered in the Australian Register in respect of an Australian Note as the holder of that Australian Note, despite any other provision of these Conditions, IFFIm may not, and must procure that the Australian Registrar does not, register any transfer of that Australian Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the "Relevant Member") has no right to request any registration or any transfer of that Note, except that:
  - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to IFFIm may be entered in the Australian Register; and

- (ii) if either:
  - (A) Austraclear gives notice to the Australian Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against IFFIm; or
  - (B) Austraclear purports to exercise any power it may have under the Austraclear Regulations from time to time or these Conditions, to require Notes to be transferred on the Australian Register to the Relevant Member,

the Note may be transferred on the Australian Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.
- (d) On admission to the Austraclear System, interests in the Notes may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear are held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, are held in the Austraclear System by ANZ Nominees Limited as nominee of Clearstream (or such other person acting as such nominee from time to time).
- (e) The rights of a holder of interests in Notes held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the Austraclear Regulations.
- (f) In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream and to the extent such transfer will be recorded in the Austraclear System, will be subject to the Corporations Act and the other requirements set out in the Notes.

#### **6.4 NZClear**

- (a) Unless the relevant Pricing Supplement otherwise provides, and subject to the agreement of NZClear, the New Zealand Notes will be lodged into the NZClear System.
- (b) If the New Zealand Notes are lodged into the NZClear System, the New Zealand Registrar will enter the Custodian in the New Zealand Register as the holder of those Notes. While those Notes remain in the NZClear System:
  - (i) all payments and notices required of IFFIm or the New Zealand Registrar in relation to those Notes will be made or directed to NZClear in accordance with the NZClear Regulations; and
  - (ii) all dealings (including transfers and payments) in relation to those Notes within the NZClear System will be governed by the NZClear Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) Where the Custodian is the Noteholder and the New Zealand Notes are lodged in the NZClear System, NZClear may, in its absolute discretion and, to the extent not prohibited by the NZClear Regulations, instruct the New Zealand Registrar to transfer these Notes on the New Zealand Register to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the NZClear System.
- (d) On admission to the NZClear System, interests in the Notes may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings

of interests in the Notes in Euroclear are held in the NZClear System by HSBC Nominees Limited (or its successor) as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream are held in the NZClear System by J.P. Morgan Chase Bank N.A. (or its successor) as sub-custodian of Clearstream.

- (e) In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream and to the extent such transfer will be recorded in the NZClear System, will be subject to the Securities Act 1978 and the other requirements set out in the Notes.
- (f) The rights of a holder of interests in Notes held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the NZClear Regulations.

If Austraclear or the Custodian is recorded in the relevant Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of IFFIm, the relevant Registrar, Austraclear or NZClear, and the relevant Noteholder:

- (1) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or the relevant Noteholder (or, if the Noteholder is the Custodian, NZClear) in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under an Agency and Registry Agreement; and
- (2) the relevant Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (1).

## **6.5 Transfers of Notes**

- (a) Notes may only be transferred in accordance with all applicable laws and regulations of each relevant jurisdiction.
- (b) Notes are transferable without the consent of IFFIm or the relevant Registrar.
- (c) Australian Notes entered into the Austraclear System will be transferable only in accordance with the Austraclear Regulations.
- (d) New Zealand Notes entered into the NZClear System will be transferable only in accordance with the NZClear Regulations.

## **6.6 Transfer amounts**

- (a) Australian Notes which are transferred in respect of offers or invitations received in Australia must be transferred for a consideration of not less than A\$500,000 (disregarding amounts, if any, lent by IFFIm or other person offering the Notes or its associates) unless the offer or invitation is such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.
- (b) New Zealand Notes may only be transferred in respect of offers or invitations received in New Zealand (i) for an aggregate consideration of not less than NZ\$500,000 (but disregarding any part of the aggregate consideration paid or to be paid out of money lent by the person offering the New Zealand Notes, the Issuer or an associate of that offeror or the Issuer), or (ii) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of the Securities Act 1978 or (iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978 provided that Notes shall not be offered or sold to any "eligible person" (as defined in

section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in limbs (i) or (ii) above.

#### **6.7 Transfer and Acceptance Forms for Notes**

Subject to Condition 6.3 and Condition 6.4, a Note is transferable in whole (but not in part) by a duly completed and (if applicable) stamped Transfer and Acceptance Form obtainable from the relevant Registrar. Unless a contrary intention is expressed in a Transfer and Acceptance Form, all contracts relating to the transfer of Notes are governed by the laws applicable to the Notes. The Issuer is not obliged to stamp the Transfer and Acceptance Form.

#### **6.8 Registration requirements for transfer**

Every Transfer and Acceptance Form in respect of Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the relevant Registrar for registration;
- (c) accompanied by such evidence as the relevant Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (d) duly stamped, if necessary.

#### **6.9 Registration of transfers**

Subject to this Condition 6, the relevant Registrar must register a transfer of Notes. Upon entry of the name, address and all other required details of the transferee in the relevant Register, IFFIm must recognise the transferee as the Noteholder entitled to the Notes that are the subject of the transfer. Entry of such details in the relevant Register constitutes conclusive proof of ownership by that transferee of those Notes. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the relevant Register in respect of those Notes. Subject to Condition 6.11, the relevant Registrar must register the transfer of a Note whether or not the Transfer and Acceptance Form to which the transfer relates has been marked by that Registrar.

#### **6.10 No fee**

No fee or other charge is payable to IFFIm or a Registrar in respect of the transfer or registration of any Note.

#### **6.11 Marking of transfer**

Each Registrar may mark any Transfer and Acceptance Form in its customary manner. Such marking prohibits a dealing with the relevant Notes as specified in the marking notation for a period from the date of marking to the earliest of:

- (a) 15 calendar days from the date of marking;
- (b) the date the relevant Registrar cancels the marking notation on the Transfer and Acceptance Form; and
- (c) the date the relevant Registrar receives notification of the execution of the marked Transfer and Acceptance Form by the transferee.

#### **6.12 Destruction**

Any Transfer and Acceptance Form may, with the prior written approval of IFFIm, be destroyed by the relevant Registrar after the entry in the relevant Register of the particulars set out in the form. On receipt of such approval, the relevant Registrar must destroy the Transfer and Acceptance Form as soon as reasonably practicable and promptly notify IFFIm in writing of its destruction.

#### **6.13 Deceased persons/bankrupt persons/unincorporated associations**

- (a) A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may transfer the Note or, if so entitled become registered as the Noteholder of the relevant Note upon producing such evidence as to that entitlement or status as the relevant Registrar considers sufficient.
- (b) The relevant Registrar may decline to give effect to a transfer of any Notes entered in the relevant Register in the name of a deceased person who has two or more personal representatives unless the Transfer and Acceptance Form is executed by all of them.
- (c) A transfer to an unincorporated association is not permitted.

#### **6.14 Aggregate transfers**

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the relevant Registrar may (subject to the limit on minimum holdings described in Condition 6.6, or otherwise) register the transfer in respect of such of the Notes registered in the name of the transferor as that Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

#### **6.15 Stamp duty**

- (a) The Issuer will bear any stamp duty payable on the issue and subscription of the Notes.
- (b) The Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

### **7. Redemption, Purchase and Options**

#### **(a) Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless



otherwise specified in the relevant Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

**(b) Early Redemption**

**(i) Zero Coupon Notes:**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date and the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the “Amortised Face Amount” (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5.2.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement.

- (ii) **Other Notes:** The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

**(c) Redemption for Taxation and other Reasons**

The Notes may be redeemed at the option of IFFIm in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note, an Index Linked Note or a Dual Currency Note) or at any time (if this Note is neither a Floating Rate Note, an Index Linked Note nor a Dual Currency Note), on giving not less than 30 nor more than 60 days’ irrevocable notice in accordance with Condition 15, to the relevant Issuing and Paying Agent, the relevant Registrar and the Noteholders at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest

accrued to the date fixed for redemption), if (i) IFFIm has or will become obliged to pay additional amounts as described under Condition 9 or that it has or will be obliged to account to any taxing authority for any amount (other than any tax withheld or deducted from interest payable on the Notes) calculated by reference to any amounts payable in respect of the Notes, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment is announced or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Series comprising the Notes and (ii) such obligation cannot be avoided by IFFIm taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which IFFIm would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, IFFIm shall deliver to the relevant Issuing and Paying Agent and the relevant Registrar a certificate signed by two directors of IFFIm stating that the obligation referred to in (i) above cannot be avoided by IFFIm taking reasonable measures available to it, and an opinion of independent legal advisers of recognised standing to the effect that IFFIm has or will become obliged to pay such additional amounts as a result of such change or amendment, and such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above and shall be conclusive and binding on Noteholders.

In the event of the Notes becoming due for redemption, the Early Redemption Amount may be less than the principal amount of the Notes being redeemed.

**(d) Redemption at the Option of IFFIm**

If "Call Option" is specified as being applicable in the relevant Pricing Supplement, IFFIm may, on giving not less than 15 nor more than 30 days' irrevocable notice, in accordance with Condition 15, to the relevant Issuing and Paying Agent, the relevant Registrar and the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Pricing Supplement (if any) and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Pricing Supplement (if any).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the Notes (the "Redeemed Notes") will be redeemed in accordance with the applicable Regulations or, if the applicable Regulations make no relevant provision, then (so far as may be practicable) *pro rata* to their principal amounts, provided that the amount that remains outstanding in respect of each Note shall be equal to its minimum denomination or an integral multiple of its minimum denomination (subject always to the applicable Regulations). The Notes to be redeemed will be selected in accordance with the applicable Regulations not more than 60 calendar days prior (or such other period as is specified in the applicable Pricing Supplement) to the date fixed for redemption.

So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, IFFIm shall, once in each year in which there has been a partial redemption of the Notes, cause to be published either on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

or in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

**(e) Redemption at the Option of Noteholders**

If "Put Option" is specified as being applicable in the relevant Pricing Supplement, IFFIm shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' irrevocable notice to IFFIm (or such other notice period as may be specified in the applicable Pricing Supplement), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deliver to the office of the relevant Registrar a duly signed and completed Put Option Notice in the form obtainable from that Registrar in which the holder must specify a bank account (or, if payment is by check, an address) to which payment is to be made under this Condition 7(e).

**(f) Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.

**(g) Purchases**

IFFIm may purchase Notes in the open market or otherwise at any price.

**(h) Cancellation**

All Notes purchased by or on behalf of IFFIm shall, together with all Notes redeemed by IFFIm, be cancelled, and the relevant Registrar will record such cancellations in the relevant Register. Any Notes so cancelled may not be reissued or resold and the obligations of IFFIm in respect of any such Notes shall be discharged.

**8. Payments**

**8.1 Payments to Noteholders**

(a) All payments under an Australian Note must be made by IFFIm or the Australian Issuing and Principal Paying Agent on IFFIm's behalf:

- (i) if the Australian Notes are lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of the Noteholder, in accordance with the applicable Regulations; or
- (ii) if the Australian Notes are not lodged in the Austraclear System, to the account notified by the relevant Noteholder to the Australian Registrar or, in the absence of that notification, in the manner (if any) specified in the applicable Pricing Supplement,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

(b) All payments under a New Zealand Note must be made by IFFIm or the New Zealand Issuing and Principal Paying Agent on IFFIm's behalf:

- (i) if the New Zealand Notes are lodged in the NZClear System, by crediting on the relevant Interest Payment Date, Maturity Date or any other date on which

a payment is due, the amount then due to the account of the relevant Noteholder in the country of the currency in which the New Zealand Note is denominated previously notified to IFFIm and the New Zealand Registrar or if requested by the relevant Noteholder, the accounts of the persons in whose Security Record a New Zealand Note is recorded in the country of the currency in which the New Zealand Note is denominated as previously notified by the relevant Noteholder to IFFIm and the New Zealand Registrar in accordance with the NZClear Regulations; or

- (ii) if the New Zealand Notes are not lodged in the NZClear System or held in a clearing system, to the account notified by the relevant Noteholder to the New Zealand Registrar or, in the absence of that notification, in the manner (if any) specified in the applicable Pricing Supplement,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

For the purposes of this Condition 8.1, the Noteholder to whom payment will be made is the Noteholder (or the first named of joint owners) shown as such in the relevant Register as at the relevant Record Date.

## **8.2 Payment of Notes**

- (a) Method of payment for Notes

A payment made by electronic transfer is for all purposes taken to be made when IFFIm or the relevant Issuing and Principal Paying Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.

- (b) Payments

- (i) Payments in Australian dollars will be made by transfer to an Australian dollar account maintained by the payee with, or by a cheque in Australian dollars drawn on, a bank in Sydney; provided however, that a cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States.
- (ii) Payments in New Zealand dollars will be made by transfer to a New Zealand dollar account maintained by the payee with, or by a cheque in New Zealand dollars drawn on, a bank in Auckland or Wellington; provided however, that a cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States.

## **8.3 Business Days**

- (a) If a payment is due under a Note on a day which is not a Business Day, the date for payment will be adjusted according to the Business Day Convention applicable to that Note.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

#### 8.4 Payments subject to fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

#### 9. Taxation

All payments of principal and interest by or on behalf of IFFIm in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, IFFIm shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the United Kingdom other than the mere holding of the Note or who would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (b) **Presentation more than 30 days after due date for payment:** presented for payment on a date more than 30 days after the date on which such payment became due and payable except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day, assuming that day to have been a Business Day; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement between the European Community and any other jurisdiction providing for equivalent measures; or
- (d) **Presentation in the UK:** presented for payment in the United Kingdom; or
- (e) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union.

#### 10. Prescription

Claims against IFFIm for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

#### 11. Events of Default

If any one or more of the following events (each an “Event of Default”) occurs and a Noteholder gives written notice to IFFIm of such Event of Default, then, upon or at any time after the 30th calendar day following the date of such notice, and provided that such event is then continuing, Noteholders of Notes in a Series holding at least one-fifth in nominal amount of the Notes in that Series then outstanding gives notice to IFFIm and the relevant Registrar

that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

**(a) Payment Default**

If IFFIm defaults in the payment of any sum due in respect of the Notes, or any of them, and such default continues for 90 calendar days;

**(b) Cross-Default**

If (i) any Indebtedness for Borrowed Money of IFFIm becomes due and repayable prematurely by reason of an event of default (however described); (ii) IFFIm fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or (iii) default is made by IFFIm in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, on the due date for payment as extended by any originally applicable grace period contained in the instrument pursuant to which such guarantee or indemnity is given; and

**(c) IFFIm Gearing Ratio Default**

If on any day the IFFIm Gearing Ratio exceeds 100 per cent. and remains above 100 per cent. on each of the 150 calendar days following such day. A certificate of any director as to the IFFIm Gearing Ratio at any point in time shall be conclusive and binding on all parties.

The liability of IFFIm to pay any amount due under the Notes shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders' entitlements pursuant to the Deed Poll. If such amount is insufficient to pay all IFFIm's obligations under the Notes and under the Deed Poll in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency shall be borne by Noteholders *pro rata* and *pari passu*.

If an Event of Default with respect to any of the Notes shall occur and be continuing, IFFIm shall notify the applicable Registrar and the applicable Issuing and Principal Paying Agent in writing of such Event of Default no later than the following Business Day after it becomes aware of such Event of Default, and the applicable Registrar upon receipt of such notice shall promptly notify all of the applicable Noteholders of such Event of Default. Such notification to holders of Notes shall be by registered post to the address of the Noteholder recorded in the relevant Register.

**12. Issuing and Principal Paying Agent and Agents**

**12.1 Issuing and Principal Paying Agent**

- (a) Reserve Bank of Australia shall be the initial Australian Issuing and Principal Paying Agent.
- (b) Computershare Investor Services Limited shall be in the initial New Zealand Issuing and Principal Paying Agent.

**12.2 Variation or termination of Paying Agents**

IFFIm is entitled to vary or terminate the appointment of any Issuing and Principal Paying Agent and any Paying Agent and to appoint a new Issuing and Principal Paying Agent or additional or other Paying Agents and approve any change in the specified office through which any Paying Agent acts, in each case without the consent of any Noteholder, provided that:

- (a) there will at all times be an issuing and principal paying agent in each of Australia and New Zealand; and
- (b) if any Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

### **12.3 Effect and notice of change**

Any variation, termination, appointment, or change described in Condition 12.2 will take effect only (other than in the case of insolvency of an agent, when it will be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice given to the relevant Noteholders in accordance with Condition 15.

## **13. Meetings of Noteholders and Modification**

### **(a) Meetings of Noteholders**

Meetings of Noteholders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of the relevant Noteholders, including, without limitation, the variation of the terms of the Notes and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

### **(b) Modifications**

Each of the Agency and Registry Agreements, the Conditions, the Deed Poll and the relevant Pricing Supplement may be amended upon agreement of IFFIm and the applicable Issuing and Principal Paying Agent, without the consent of any Noteholder for the following purposes:

- (i) to add to the covenants of IFFIm for the benefit of the Noteholders or to surrender any right or power in these Conditions conferred upon IFFIm;
- (ii) to cure any ambiguity, or correct or supplement any defective or inconsistent provisions in these Conditions;
- (iii) to make any other provisions with respect to matters or questions arising under the Notes or any Agency and Registry Agreement, provided such action pursuant to this subclause (iii) shall not adversely affect the interests of the Noteholders;
- (iv) to permit further issuances of Notes in accordance with the terms of the Programme Agreement; and
- (v) to make any modification that is of a formal, minor or technical nature or is made to correct a manifest error.

Section 19 of the Meeting Provisions sets forth additional provisions relating to the powers of the holders of the relevant Notes to amend the terms of such Notes and the Deed Poll.

Any such modification or amendment shall be binding on the Noteholders and any such modification or amendment shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

## **14. Further Issues**

IFFIm may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects

except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to "Notes" shall be construed accordingly. The Deed Poll contains provisions for convening a single meeting of the holders of the Notes in certain circumstances.

## **15. Notices**

### **15.1 Issuer, Registrars and the Issuing and Principal Paying Agents**

A notice or other communication to IFFIm, the relevant Registrar or the relevant Issuing and Principal Paying Agent in connection with a Note:

(a) must be in writing addressed as follows:

(i) if to IFFIm, to:

#### **International Finance Facility for Immunisation Company**

Address: c/o International Bank for Reconstruction and Development  
1818 H Street NW  
Washington DC 20433  
United State of America

Facsimile No: +1 202 522 2447 / +1 202 477 8355/ +1 202 522 7536

Email: [debtsecurities@worldbank.org/cfe-ops@worldbank.org](mailto:debtsecurities@worldbank.org/cfe-ops@worldbank.org)

Attention: Director, Multilateral Trusteeship and Innovative Finance /  
Head of Capital Markets, Treasury Department

(ii) if to the Australian Registrar and the Australian Issuing and Principal Paying Agent, to:

#### **Reserve Bank of Australia**

Address: 65 Martin Place, Sydney NSW 2000, Australia

Facsimile No: 612 9551 8007

Telephone: 612 9551 9820

Email: [registry@rba.gov.au](mailto:registry@rba.gov.au)

Attention: The Registrar

(iii) if to the New Zealand Registrar and the New Zealand Issuing and Principal Paying Agent, to:

#### **Computershare Investor Services Limited**



Address: Level 2  
159 Hurstmere Road  
Takapuna  
Private Bag 92119  
Auckland 1020  
New Zealand

Facsimile No: + 64 9 488 8788

Attention: Account Manager

- (b) is taken to be given or made on the date it is received which, in the case of a facsimile is deemed to be the time indicated in a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of this Condition 15.

## **15.2 Publication of notices to Noteholders**

- (a) A notice or other communication to a Noteholder in connection with a Note:
  - (i) must be in writing and may be given by prepaid post or delivery to the address of the Noteholder as shown in the relevant Register at the close of business seven calendar days prior to the dispatch of the relevant notice or communication;
  - (ii) is taken to be given or made on the date the notice or other communication is so posted or delivered; and
- (b) In addition, for so long as the Notes are listed on the Luxembourg Stock Exchange, published either on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be *Luxemburger Wort*). If in the opinion of IFFIm any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

## **16. Governing Law, Jurisdiction and Service of Process**

### **16.1 Governing law**

The Notes are governed by the law in force in New South Wales or any other jurisdiction as specified in the relevant Pricing Supplement. The New Zealand Agency and Registry Agreement is governed by New Zealand law.

### **16.2 Jurisdiction**

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

### **16.3 Agent for Service of Process**

The Issuer irrevocably appoints The World Bank (Sydney Office, Level 19, 14 Martin Place (CML Building) Sydney NSW 2000, Australia) to receive, for it and on its behalf, service of process in any proceedings in the courts of New South Wales. If for any reason the relevant agent shall cease to be an agent for service of process, IFFIm shall immediately appoint a new agent for service of process in New South Wales and deliver notice of such appointment to the Noteholders in accordance with the procedures set out in Condition 15 within 30 calendar days. Nothing shall affect the right to service process in any other manner permitted by law.

## **SETTLEMENT AND TRANSFER**

### **Australian Notes**

Upon issuance of an Australian Note, the Issuer will (unless otherwise agreed with the Noteholder) procure that the Australian Note is entered into the Austraclear System. Upon entry, Austraclear Limited (ACN 002 060 773) ("Austraclear") (in its capacity as the operator of the Austraclear System), will become the sole registered holder and legal owner of the Australian Note. The members of the Austraclear System ("Accountholders") acquire rights against Austraclear in relation to those Australian Notes as beneficial owners and Austraclear is required to deal with those Australian Notes in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders may hold their interest in the relevant Australian Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Australian Notes entered in the Austraclear System will be made directly to an account of Austraclear or as it directs in accordance with the Austraclear Regulations (as defined in the Conditions).

Accountholders may, upon request to the Australian Registrar, receive written confirmation that they are noted in the Australian Register in respect of a specified number of Australian Notes.

#### **Holding of Australian Notes through Euroclear and Clearstream**

On admission to the Austraclear System, interests in the Australian Notes may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the Australian Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited, as nominee of Euroclear, while entitlements in respect of holdings of interests in the Australian Notes in Clearstream would be held in the Austraclear System by ANZ Nominees Limited, as nominee of Clearstream (or such other person acting as such nominee from time to time).

The rights of a holder of interests in Australian Notes held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the Austraclear Regulations.

In addition, any transfer of interests in Australian Notes which are held through Euroclear or Clearstream, and to the extent such transfer is in respect of offers in, or received in Australia, will be subject to the Corporations Act and the other requirements set out in the Australian Notes.

#### **Secondary Market Sales**

Secondary market sales of Australian Notes admitted to the Austraclear System will be conducted in accordance with the Austraclear Regulations.

#### **Relationship of Accountholders with Austraclear**

Australian Notes are lodged with a validly marked and executed transfer and acceptance form (which must be consistent with the Accountholders lodgement report) being delivered or faxed to Austraclear with the lodging Accountholder as transferor and Austraclear as transferee. The Australian Notes are entered into the Accountholder's Security Record (as defined in the Austraclear Regulations) but, in accordance with the lodged transfer and acceptance form, are transferred to Austraclear.

The Austraclear System facilitates settlement at the point of issue of an Australian Note by matching payments made by an investor to that investor's account with Austraclear against instructions from the Issuer to issue that Note. The opposite is true of redemption. Therefore, Austraclear will not be liable for any amounts owing to the Issuer, upon issue, or to investors, upon either payment of interest or amounts due on redemption, which have not been paid to it.

Where Austraclear is registered as the holder of Australian Notes that are lodged in the Austraclear System, Austraclear may, in certain specified circumstances as set out in the Austraclear Regulations, instruct the Australian Registrar to transfer or "uplift" the Australian Notes to the person in

whose Security Record (as defined in the Austraclear Regulations) those Australian Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Australian Notes from the Austraclear System.

### **New Zealand Notes**

The New Zealand Notes will be cleared and settled through the NZClear System, and will only, unless otherwise stated in the relevant Pricing Supplement, be available for holding and transfer through the NZClear System and capable of cross-market trading as described below. The Reserve Bank of New Zealand (RBNZ) operates the NZClear System. The nominee of NZClear (currently New Zealand Central Securities Depository Limited (NZCSD)) is the sole registered and legal owner of New Zealand Notes that remain lodged in the NZClear System.

Subject to the next sentence, the New Zealand Registrar or any other applicable paying agent will make payments to the person in whose name the relevant New Zealand Note is registered at the close of business on the relevant Record Date (as defined in the Conditions). All payments on New Zealand Notes lodged in the NZClear System will be made on behalf of the Issuer to NZClear or its nominee, and NZClear will distribute the payment received in accordance with NZClear Regulations.

All holdings of legal title to New Zealand Notes will be recorded in the New Zealand Register maintained by the New Zealand Registrar. Interests in any New Zealand Note which is lodged in the NZClear System will be transferable only in accordance with the NZClear Regulations. New Zealand Notes which are not held through the NZClear System are transferable by a transfer in any usual or common form signed by the transferor and the transferee and produced to the New Zealand Registrar for registration.

### **Cross-Market Trading - NZClear System**

The NZClear System enables New Zealand Notes initially lodged within the NZClear System to be traded to Euroclear and Clearstream accounts through their respective New Zealand subcustodians (HSBC Nominees Limited for Euroclear, and J.P. Morgan Chase Bank N.A. for Clearstream (or such other person acting as such nominee from time to time)). The RBNZ is not a participant in Euroclear or Clearstream. If a New Zealand Note is traded from the NZClear System into Euroclear or Clearstream, the New Zealand Note is transferred from the account of the relevant member of the NZClear System into the pool account of Euroclear or Clearstream, as applicable, within the NZClear System. Legal ownership of the New Zealand Note remains with NZCSD and only the beneficial entitlements to the New Zealand Note changes. That is, the New Zealand Note always remains lodged within the NZClear System and is not “uplifted” into Euroclear or Clearstream. The relevant participant in Euroclear or Clearstream acquires an equitable interest in the rights which Euroclear or Clearstream acquires to the relevant New Zealand Note.

Cross-market transfers between the NZClear System and Euroclear or Clearstream participants require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to NZClear directly or through its New Zealand subcustodian to deliver or receive New Zealand Notes in the NZClear System, and make or receive payment in accordance with normal NZClear procedures. Euroclear and Clearstream participants may not deliver instructions directly to NZClear or the New Zealand subcustodians.

Because of time-zone differences, credits of New Zealand Notes received in Euroclear or Clearstream as a result of a transaction with a participant of the NZClear System will be made during subsequent securities settlement processing and dated the business day (in Auckland and Wellington) following the NZClear settlement date. Such credits or any transactions in such New Zealand Notes settled during such processing will be reported to the relevant Euroclear participants or Clearstream participants on such business day. Cash received in Euroclear or Clearstream as a result of sales of New Zealand Notes by or through a participant of Euroclear or Clearstream to a participant of the NZClear System will be received with value on the NZClear settlement date but will be available in the

relevant Euroclear or Clearstream cash account only as of the business day (in Auckland and Wellington) following settlement in the NZClear System.

### **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be used by IFFIm to fund its general operations and will primarily, and subject to the provisions of, *inter alia*, the Finance Framework Agreement, be transferred by IFFIm from time to time to The GAVI Fund Affiliate following receipt by IFFIm of a duly completed Disbursement Request. Funds transferred to The GAVI Fund Affiliate will be applied to fund Approved Programmes.

## IFFIm

IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act in England and Wales on 26 June 2006 for an indefinite duration under the name of International Finance Facility for Immunisation Company.

IFFIm is registered with the Registrar of Companies for England and Wales under registered number 5857343. IFFIm is also registered with the Charity Commission for England and Wales as a charity with registered number 1115413.

IFFIm's registered office is at 2 Lambs Passage, London EC1Y 8BB. IFFIm may be contacted on + 41 22 909 6504.

The GAVI Alliance is the sole member of IFFIm.

### Management of IFFIm

The directors of IFFIm, and their principal activities outside IFFIm are:

Name	Position	Other Principal Activities
Alan R. Gillespie CBE, PhD	Chairman of the board of Directors	Former Chairman, Ulster Bank Group, Northern Ireland, a member of the Royal Bank of Scotland Group
Sean Carney	Director	Executive Director, Finance and Operations, The Children's Investment Fund Foundation; and former Chief Operating Officer of HSBC Investment Banking, London
Didier Cherpitel	Director	Former Managing Director, JP Morgan (London and Paris) and former Secretary General and Chief Executive Officer, International Federation of Red Cross and Red Crescent Societies, Geneva
John Cummins	Director	Group Treasurer, The Royal Bank of Scotland Group plc, Edinburgh
Dayanath Jayasuriya	Director	Attorney-at-Law and Visiting Professor of Law, University of the Free State, South Africa
Arunma Oteh	Director	Director-General of the Nigerian Securities & Exchange Commission, and former Vice-President, Corporate Management, African Development Bank Group, Tunis

The GAVI Alliance, as the sole member of IFFIm, currently has the power under IFFIm's Articles of Association to appoint directors by ordinary resolution. The directors of IFFIm may appoint any person to be a director to fill a casual vacancy and any director so appointed shall hold office until removed using the relevant procedure as set out in the Articles of Association.

IFFIm's Articles of Association contain provisions for directors ceasing to hold office in certain circumstances, including (but not limited to) a director ceasing to be a director by virtue of any provision of the Companies Act, a director's incapacity due to illness or injury, and resignation of a director by notice (provided that at least three directors remain in office following the effective date of such resignation). The Articles of Association of IFFIm also contain additional provisions for the appointment of further directors, and the retirement of existing directors.

The sole member of IFFIm has undertaken, and each further member will be required to undertake, to contribute to IFFIm's assets if it should be wound up while that person is a member, or within one year after that person ceases to be a member, for the payment of IFFIm's debts and liabilities contracted before that person ceases to be a member, and of the costs, charges and

expenses of winding up of IFFIm, and for the adjustment of the right of the contributories among themselves, such amount as may be required, not exceeding £10.

The business address of each of the directors is the same as the registered office of IFFIm.

### **IFFIm's Business and Objects**

IFFIm's primary activities are to (i) act as issuer of Notes under the Programme and (ii) enter into the Transaction Documents to which it is a party and to perform its obligations pursuant to each of them. Since its date of incorporation, IFFIm has not carried on any other business or activities other than those incidental to its registration and other matters described or contemplated in this Offering Circular.

The objects of IFFIm, as set out at paragraph 3 of its Memorandum of Association, are to promote the effective use of the resources of The GAVI Fund Affiliate and other charities and independent organisations established for purposes that benefit the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution, in each case supported by or associated with the GAVI Alliance for the relief of sickness and the promotion, protection and preservation of good health among people in developing countries for the benefit of the public, by providing certain services and facilities, which will assist such charities and organisations (including The GAVI Fund Affiliate) to raise funds.

As previously disclosed on 7 under "*The International Finance Facility for Immunisation—IFFIm*", the relevant EU Directive provides that supervisory regulatory authorities may allow banks to apply a 0 per cent. risk weighting to their exposure to IFFIm, as if it were a Multilateral Development Bank.

### **Rating**

IFFIm is currently rated AAA/Aaa/AAA by S&P, Moody's and Fitch. On 20 May 2009, S&P revised its outlook on the UK to 'negative' from 'stable' and, because the UK is the largest donor to IFFIm, S&P revised its outlook on IFFIm to 'negative' from 'stable'. At the same time, S&P affirmed its AAA long-term ratings on IFFIm based on (i) the continued high ratings of the largest Grantors; (ii) IFFIm's conservative financial policies; (iii) IFFIm's highly professional financial management; and (iv) IFFIm's politically compelling mandate.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time.

### **Principal Activities of IFFIm**

#### *Funding*

As at the date of this Offering Circular, IFFIm has issued the following Notes under the Programme:

<b>Series</b>	<b>Date</b>	<b>Notes</b>
1	14 November 2006	U.S.\$1,000,000,000 5.00 per cent. fixed coupon Notes due 14 November 2011
2	18 March 2008	ZAR1,700,000,000 9.90 per cent. fixed coupon Notes due 18 March 2010
3	19 February 2009	AUD45,000,000 2.60 per cent. fixed coupon Notes due 21 February 2012
4	19 February 2009	ZAR3,170,000,000 6.26 per cent. fixed coupon Notes due 21 February 2012
5	19 February 2009	NZD179,000,000 2.65 per cent. fixed coupon Notes due 21 February 2012
6	15 May 2009	GBP16,227,290 Zero Coupon Notes (paying 116.2 per cent. on maturity) due 13 June 2014
7	15 May 2009	GBP250,000,000 3.375 per cent. fixed coupon Notes due 15 May 2014
8	27 May 2009	U.S.\$105,000,000 1.00 per cent. fixed coupon Notes due 25 May 2012



Series	Date	Notes
9	27 May 2009	AUD50,000,000 3.51 per cent. fixed coupon Notes due 25 May 2012
10	24 June 2009	AUD70,592,000 4.36 per cent. fixed coupon Notes due 24 June 2013
11	24 June 2009	ZAR239,000,000 6.85 per cent. fixed coupon Notes due 24 June 2013
12	24 June 2009	ZAR800,000,000 0.50 per cent. fixed coupon discounted Notes due 24 June 2024
13	23 March 2010	ZAR2,500,000,000 7.15 per cent. fixed coupon Notes due 27 March 2013
14	28 June 2010	AUD17,200,000 4.77 per cent. fixed coupon Notes due 27 June 2014
15	28 June 2010	BRL103,300,000 8.30 per cent. fixed coupon Notes due 27 June 2014
16	28 June 2010	ZAR430,000,000 0.50 per cent. fixed coupon discounted Notes due 29 June 2020
17	15 October 2010	AUD35,000,000 5.50 per cent fixed coupon Notes due 15 October 2015

#### *Disbursements to The GAVI Fund Affiliate and Approved Programmes*

During the calendar year 2006, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.\$861 million of which approximately U.S.\$525 million was actually disbursed.

During the calendar year 2007, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.\$186 million and approximately U.S.\$428 million was actually disbursed.

During the calendar year 2008, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.\$325 million and approximately U.S.\$273 million was actually disbursed.

During the calendar year 2009, IFFIm Indicative Funding Confirmations were issued approving aggregate disbursements to The GAVI Fund Affiliate of approximately U.S.\$627 million and approximately U.S.\$30 million has actually been disbursed.

As at the date of this Offering Circular, the total amount of IFFIm Indicative Funding Confirmations which have been issued to The GAVI Fund Affiliate approving aggregate disbursements is approximately U.S.\$2,400 million of which approximately U.S.\$1,251 million has actually been disbursed. The following sections provide summaries of the immunisation and vaccine procurement programmes approved by IFFIm.

#### *Country Specific Programmes:*

Governments of eligible developing countries apply for immunisation, related health system strengthening and vaccine procurement programmes by submitting applications to the GAVI Alliance. During the calendar year 2009, IFFIm funds supported the following GAVI Alliance country specific programmes:

**New and Underused Vaccine Support ("NVS"):** NVS provides vaccines and associated injection equipment to countries that meet certain immunisation coverage criteria, as well as the specific conditions for the type of vaccine requested. These conditions relate to the use of a specific antigen in relation to the disease burden it is designed to prevent. As at the date of this Offering Circular, IFFIm funds have supported vaccines against the diseases described below. Information in this section is extracted without material adjustment from <http://www.who.int/mediacentre/factsheets>.

**Hepatitis B:** A viral infection that attacks the liver and can cause both acute and chronic disease. About 2 billion people worldwide have been infected with the virus and about 350 million live with chronic infection. An estimated 600,000 people die each year due to the acute or chronic consequences of hepatitis B. About 25 per cent. of adults who become chronically

infected during childhood later die from liver cancer or cirrhosis (scarring of the liver) caused by the chronic infection.

*Haemophilus influenza type b or Hib:* A bacterium estimated to be responsible for some three million serious illnesses and an estimated 386,000 deaths per year, mainly through meningitis and pneumonia. Almost all victims are children under the age of five, with those between four and 18 months of age especially vulnerable. In developing countries, where the vast majority of Hib deaths occur, pneumonia accounts for a larger number of deaths than meningitis. However, Hib meningitis is also a serious problem in such countries with mortality rates several times higher than seen in developed countries; it leaves 15 to 35 per cent. of survivors with permanent disabilities such as mental retardation or deafness.

*Yellow Fever:* A viral disease that has caused large epidemics in Africa and the Americas. Infection causes a wide spectrum of disease, from mild symptoms to severe illness and death. Although an effective vaccine has been available for 60 years, the number of people infected over the last two decades has increased and yellow fever is now a serious public health issue again.

*Pneumococcal Disease.* This is a bacterial infection. Each year, pneumococcal disease takes the lives of up to one million children under five years of age, making it the leading vaccine-preventable cause of death among young children. The most effective way to prevent these deaths is to ensure access to effective, safe and affordable vaccines. Approximately 800 thousand children under five years of age die each year from this disease.

Injection Safety Support ("INS"): GAVI Alliance contributes to the provision of auto-disable syringes, reconstitution syringes and safety boxes. These syringes and safety boxes facilitated the administering of vaccines in developing countries. Further details may be found at: <http://www.gavialliance.org/support/what/ins/index.php>.

Immunisation Services Support ("ISS"): GAVI Alliance provides developing countries with flexible reward payments for strengthening their immunisation systems. These payments are subject to strict performance requirements and GAVI Alliance works with governments and inter-agency coordinating committees to set goals and monitor progress. Further details may be found at: <http://www.gavialliance.org/support/what/iss/index.php>.

Health System Strengthening ("HSS"): The objective of HSS support is to achieve and sustain increased immunisation coverage, through strengthening the capacity of the health system to provide immunisation and other health services. Countries are encouraged to use HSS funding to target the "bottlenecks" or barriers in the health system that make it difficult to improve the provision of, and demand for, immunisation and other child and maternal health services. Further details may be found at: <http://www.gavialliance.org/support/what/hss/index.php>.

### *Investment Cases*

From time to time, IFFIm funds one-time tactical investments in disease prevention and control. These investments are made through GAVI partners such as the United Nations Children's Fund ("UNICEF") and WHO. Each investment targeted a disease that constrains progress towards the United Nations Millennium Development Goals for improved child and maternal health. To date, IFFIm has helped to fund the following Investment Cases:

*Yellow Fever Stockpiles:* GAVI supported the creation and maintenance of yellow fever vaccine stockpiles to ensure that vaccines are ready for deployment as soon as an outbreak is

identified. The stockpiles also help to secure supply for routine programmes. IFFIm funds were used for both outbreak response and preventative campaigns.

*Polio Eradication:* GAVI supported intensified eradication activities that were implemented to interrupt wild and vaccine-derived poliovirus transmission. These activities included sustaining polio surveillance and laboratory activities, improving social mobilisation and enhancing technical assistance.

*Measles Mortality Reduction:* GAVI supported efforts to reduce the level of mortality from measles. Each year, measles kills nearly 200 thousand people globally, including many children under the age of five. The measles mortality reduction campaign is a partnership among several global health and development agencies to address this major childhood disease. Measles vaccination campaigns have become a channel for the delivery of other life-saving interventions, such as bed nets, de-worming medicine and vitamin supplements.

*Maternal and Neonatal Tetanus:* GAVI supported a campaign to eliminate maternal and neonatal tetanus. Maternal and neonatal tetanus continues to burden the most poorly served populations in the poorest countries of the world. The campaign was implemented to build on existing efforts to improve clean delivery practices and immunisation services in these populations.

*Pentavalent Payment Guarantee:* GAVI provided funds for the purchase of pentavalent vaccine. A single shot of pentavalent vaccine immunises against five infectious diseases: diphtheria, tetanus, pertussis, Hib and hepatitis B. The easy-to-administer liquid formulation pentavalent vaccine has played a significant part in the increase in uptake of the Hib and hepatitis B vaccines. Availability of IFFIm funding secures and stabilises GAVI's capacity to supply pentavalent vaccine. As a result, new manufacturers are incentivised to enter the market and further reduce the price of the vaccine.

*Yellow Fever Continuation:* In March 2009, GAVI, IFFIm and GFA boards approved funding for an extension and expansion of GAVI's original yellow fever investment case described above. The additional funds allowed for increased and extended yellow fever vaccine coverage and also helped offset higher than expected vaccine prices.

*Meningitis Eradication:* GAVI supported efforts to eliminate meningococcal A meningitis epidemics in 25 African countries that were estimated to be home to approximately 95% of the world's meningococcal meningitis burden. Meningococcal meningitis is a bacterial disease that mainly affects children and can result in death or permanent disability. From its inception to 31 December 2009, IFFIm disbursed the following amounts to help fund GAVI's Investment Cases:

In Millions of USD	Amount
Yellow fever stockpile and eradication	101
Polio eradication	191
Measles mortality reduction	139
Maternal and neonatal tetanus	62
Pentavalent payment guarantee	181
Meningitis eradication	68
<b>Total Investment Case disbursements</b>	<b>742</b>

Further details may be found at: <http://www.gavialliance.org>

#### *Hedging*

In accordance with IFFIm's risk management strategy, donor pledges and borrowings have been hedged into U.S. dollars on a floating rate basis.

#### **Financial Information**

The auditor of IFFIm for the financial years ending 31 December 2006 and 31 December 2007 was Deloitte & Touche LLP, Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom. Deloitte & Touche LLP is a member of the Institute of Chartered Accountants in England and Wales.

The auditor of IFFIm for the financial years ending 31 December 2008 and 31 December 2009 was KPMG LLP, 1 Forest Gate, Brighton Road, Crawley RH11 9PT, United Kingdom. KPMG LLP is a member of the Institute of Chartered Accountants in England and Wales.

IFFIm, as a public sector issuer, is exempted from certain of the periodic financial reporting obligations set out in Rule 4 of the Financial Services Authority's Disclosure and Transparency Rules, including the obligation to produce half-yearly financial reports.

A comparative table of the balance sheet and statement of income and expenditures of IFFIm for the last two financial years, as shown in its audited financial statements for the year ended 31 December 2009, appears below on pages 79 and 80. The Report of the Trustees and Financial Statements for the financial year ended 31 December 2009, including the notes on the financial statements for that financial year, are incorporated into this Offering Circular by reference.

## Audited Financial Statements of IFFIm

### Balance Sheets as of 31 December 2009 and 2008

In Thousands of USD	Note	As of 31 December 2009	As of 31 December 2008
<b>Noncurrent assets</b>			
Sovereign pledges due after more than one year	06	2,731,679	2,610,477
<b>Current assets</b>			
Derivative financial instruments	08	21,600	40,666
Sovereign pledges due within one year	06	150,424	130,706
Prepayments		396	442
<b>Cash and funds held in trust:</b>			
Cash		772	392
Funds held in trust	07	1,082,285	145,362
Total cash and funds held in trust		1,083,057	145,754
<b>Total current assets</b>		<b>1,255,477</b>	<b>317,568</b>
<b>Current liabilities</b>			
Creditors falling due within one year	09	267,490	12,691
Grants payable to the GAVI Fund Affiliate		437,064	146,606
Total current liabilities		704,554	159,297
<b>Net current assets</b>		<b>550,923</b>	<b>158,271</b>
<b>Total assets less current liabilities</b>		<b>3,282,602</b>	<b>2,768,748</b>
Creditors falling due after more than one year	10	2,345,259	1,255,486
<b>Net assets</b>	11	<b>937,343</b>	<b>1,513,262</b>
<b>Restricted funds</b>	12	<b>937,343</b>	<b>1,513,262</b>

**Note:** The information presented on pages 79 and 80 of this Offering Circular have been extracted without material adjustment from the Report of the Trustees and Annual Financial Statements for the Year Ended 31 December 2009. The accompanying notes are an integral part of these financial statements and are incorporated into this Offering Circular by reference.

## Audited Financial Statements of IFFIm

### Statements of Income and Expenditures for the Years Ended 31 December 2009 and 2008

In Thousands of USD	Note	Year Ended 31 December 2009 Restricted Funds	Year Ended 31 December 2008 Restricted Funds
<b>Turnover</b>			
Contribution revenue	02	87,137	-
<b>Operating expenses</b>			
Programme grants to the GAVI Fund Affiliate	04	620,485	325,120
Treasury manager's fees	04	1,965	1,779
Governance costs	04	2,985	2,786
Total operating expenses		625,435	329,685
<b>Other operating income</b>			
Donated services	02	842	171
Operating loss		(537,456)	(329,514)
<b>Financing and investment income (expenses)</b>			
<b>Financing income (expenses) on bonds and bond swaps:</b>			
Net fair value gains on bonds and bond swaps	05	82,392	55,121
Interest expense on bonds		(112,760)	(65,344)
Net financing expenses on bonds and bond swaps		(30,368)	(10,223)
<b>Other financing income (expenses):</b>			
Net fair value gains (losses) on pledges and pledge swaps	05	(9,522)	23,567
Other foreign exchange gains (losses)	05	(1,255)	1,057
Other financing charges		(8,091)	(3,877)
Net other financing income (expenses)		(18,868)	20,747
<b>Investment income:</b>			
Investment and interest income	03	10,773	4,501
Total financing and investment income (expenses)		(38,463)	15,025
<b>Deficit for the year</b>		<b>(575,919)</b>	<b>(314,489)</b>

**Note:** The information presented on pages 79 and 80 of this Offering Circular have been extracted without material adjustment from the Report of the Trustees and Annual Financial Statements for the Year Ended 31 December 2009. The accompanying notes are an integral part of these financial statements and are incorporated into this Offering Circular by reference.

## **SUMMARY OF GRANT AGREEMENTS**

*The following is a summary of the terms of the Grant Agreements entered into as of the date of this Offering Circular between the Grantors and The GAVI Fund Affiliate, and which have been assigned to IFFIm pursuant to the Deeds of Assignment. This summary is qualified in its entirety by the specific terms of each Grant Agreement, which are available as described in the section entitled "General Information" on page 100, and should be read and construed in accordance therewith.*

### **Parties**

- (1) The relevant Grantor; and
- (2) The GAVI Fund Affiliate.

### **Grant Payments**

Subject to the Grant Payment Condition, the relevant Grantor irrevocably and unconditionally undertakes to pay to the Beneficiary (being The GAVI Fund Affiliate or, following an assignment to IFFIm pursuant to a Deed of Assignment, IFFIm) the Grant Payments, in the amounts and on the dates set out in a schedule to the relevant Grant Agreement.

If a Grantor does not make a Grant Payment on a due date, then the Beneficiary shall be entitled to pursue all rights available to it.

### **Grant Payment Condition**

Each Grant Payment is subject to the condition that if, based on publicly available information released by the IMF as of the Relevant Date for that Grant Payment, any one or more Specified Countries forming part of the Reference Portfolio is in Protracted Arrears in meeting any of its IMF Financial Obligations, the Grant Payment will automatically be reduced by an amount equal to the aggregate of the Reduction Amounts, as determined by the Treasury Manager, for each such Specified Country.

No Reduction Amount will apply to any Grant Payment to be paid by a Grantor on any Grant Payment Date in respect of any Specified Country forming part of the Reference Portfolio unless the Specified Country is in Protracted Arrears in meeting any of its IMF Financial Obligations based on publicly available information released by the IMF as of the Relevant Date for that Grant Payment (notwithstanding the fact that any such Specified Country may previously have been in Protracted Arrears).

### **Termination of Obligations**

In the event that (1) The GAVI Fund Affiliate fully transfers, by way of absolute assignment or transfer, all of its rights, title, benefit, interest and obligations under a Grant Agreement to IFFIm, and (2) the relevant Grantor receives notification under the Finance Framework Agreement from the Treasury Manager that all of IFFIm's obligations to its creditors (including all Noteholders) have been fully discharged or provided for, then that Grantor's payment obligations under the relevant Grant Agreement shall be terminated.

### **Assignment**

The GAVI Fund Affiliate may transfer to IFFIm, by way of absolute assignment or transfer, all of its rights, title, benefit, interest and obligations under the relevant Grant Agreement, including with respect to the relevant Grant Payments. The GAVI Fund Affiliate shall give notice, in or substantially in the form set out in the Grant Agreement, to the Grantor of such assignment or transfer. The Grantor shall acknowledge in writing, addressed to The GAVI Fund Affiliate and IFFIm, its receipt of notice of any such assignment or transfer. Upon such assignment or transfer to IFFIm, all references to the Beneficiary in the Grant Agreement shall be deemed to mean IFFIm, and the rights, title, benefit, interest and obligations thereunder (including with respect to the Grant Payments thereunder) assigned or transferred to IFFIm shall not be capable of being further assigned, transferred or

otherwise disposed of in any manner whatsoever (whether absolutely or by way of security) without the prior written consent of the Grantor.

The Grantor may transfer any of its rights, title, interest and obligations to any appropriate ministry or government agency of the relevant Grantor of the same or higher credit standing provided that such transfer is notified to the Beneficiary.

#### **Tax Gross-up**

Each Grant Agreement contains gross-up provisions providing that, should any tax be deductible from any Grant Payment due to a change in applicable law of the jurisdiction of the Grantor following the date of the relevant Grant Agreement, then the relevant Grantor is required to pay such additional amounts as may be required to ensure that the Grant Payment is made in full.

An indemnity is also provided on terms that a Grantor shall (within 40 days of demand) pay an amount equal to the loss, liability or cost which the Beneficiary will or has (directly or indirectly) suffered for or on account of tax due to a change in applicable law in respect of the relevant Grant Agreement, subject to certain exceptions.

#### **Indemnity**

Each Grant Agreement also provides for the relevant Grantor to indemnify the Beneficiary against any reasonable cost, loss or liability incurred by the Beneficiary as a result of failure, or delay, to pay any sum due from that Grantor pursuant to the relevant Grant Agreement.

#### **Undertakings**

The relevant Grantor undertakes to obtain and maintain all authorisations required to enable it to perform its obligations under the relevant Grant Agreement or to ensure the legality, validity, enforceability or admissibility in evidence of the relevant Grant Agreement in the relevant jurisdiction of the Grantor, and to notify the Beneficiary of any breach of its representations and warranties under the Finance Framework Agreement.

#### **Governing Law**

Each Grant Agreement is governed by English law (save for the Grant Agreements entered into by the Republic of Italy, the Kingdom of Spain and the State of the Netherlands, which are governed by Italian law, Spanish law and Dutch law, respectively).

Each Grantor which enjoys immunity from jurisdiction or service of process has given a waiver of such immunity. However, each Grantor enjoys a form of immunity from execution, attachment or similar enforcement proceedings against its assets, and none of the Grantors has waived any such immunity.



## TAXATION

### United Kingdom Taxation

*The comments below are of a general nature and are based on current United Kingdom law and HM Revenue & Customs ("HMRC") practice relating only to United Kingdom withholding tax treatment of payments of interest in respect of Notes and are not intended to be exhaustive. They apply only to persons who are absolute beneficial owners of Notes, and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders may be subject to tax in a jurisdiction other than the United Kingdom. If you are in any doubt as to your own tax position you should consult an independent professional adviser immediately.*

### Interest on the Notes

The Notes issued will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (UK) provided they are and continue to be listed on a recognised stock exchange, within the meaning of section 1005 of the ITA. On the basis of HMRC's published interpretation of the relevant legislation, securities which are officially listed by a competent authority in a country which is a Member State for the time being of the European Union or which is part of the European Economic Area and which are admitted to trading on a recognised stock exchange in that country will satisfy this requirement.

In Luxembourg, the Commission de Surveillance du Secteur Financier is a competent authority and the Luxembourg Stock Exchange is a recognised stock exchange. So long as this remains the case, securities will be treated as listed on the Luxembourg Stock Exchange, and will therefore constitute quoted Eurobonds, so long as they are both listed by the Commission de Surveillance du Secteur Financier and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that either: (i) the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, or (ii) the payment falls within the provisions of sections 935, 936 or 937 of the ITA; provided in both cases that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Where Notes are issued at an issue price of less than 100 per cent. of their principal amount (i.e. at a discount), any payments in respect of the accrued discount element on any such Notes will not generally be made subject to any withholding or deduction for or on account of United Kingdom income tax as long as they do not constitute payments in respect of interest, but may be subject to the reporting requirements outlined below.

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in

the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2010. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

### **EC Directive on the Taxation of Savings Income**

Under the EU Savings Directive on the taxation of savings income, each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest (and other similar income) paid by a person within its jurisdiction to, or collected by a person within its jurisdiction for, an individual resident, or certain limited types of entities established, in that other Member State. However, for a transitional period, certain Member States are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other similar income may request that no tax be withheld (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories, including Switzerland, have agreed with the EU to adopt similar measures to the EU Savings Directive (a withholding system in the case of Switzerland).

On 24 April 2009, the European Parliament approved a proposal of the European Commission suggesting certain changes to the provisions of the EU Savings Directive which would, if implemented, cause them to apply in a wider range of circumstances.

The EU Savings Directive does not preclude Member States from levying other types of withholding tax.

### **Australian Taxation**

Except as otherwise provided in the applicable Pricing Supplement, the following is a summary of certain Australian income tax considerations applicable to an investment in the Notes. It does not cover Dual Currency Notes or Index Linked Notes. In the event such Notes are issued, the Australian income tax considerations applicable to an investment in those Notes will be discussed in the applicable Pricing Supplement.

### **Notes held by Australian residents, or by non-residents carrying on business in Australia at or through a permanent establishment situated therein (*Australian holders*)**

Payments of interest (including original issue discount) made on the Notes will be included in an Australian holder's taxable income.

Provided that the Issuer continues to be a non-resident of Australia and does not carry on a business in Australia at or through a permanent establishment situated therein, then:

- (a) the Tax File Number and Australian Business Number quotation requirements should not apply to the Issuer in respect of the Notes; and
- (b) the interest on the Notes will not be subject to Australian interest withholding tax.

Consequently, the Issuer should not be required to withhold any amounts on account of Australian taxes from payments of interest, or repayments of principal, in respect of the Notes.

Instead, Australian holders will be required to include the interest on the Notes held by them in their Australian taxable income.

Where Notes are issued at a discount to their face value, Australian resident noteholders may be required to include the amount of the discount in their taxable income on an accruals basis over the term of the Notes. This will be the case notwithstanding that they will only receive the amount of the discount upon redemption of the Notes by the Issuer.

Where an Australian holder disposes of Notes for an amount greater than the amount paid to acquire them, the resulting gain will be included in the taxable income of that Noteholder. Where the disposal is for an amount less than the amount paid to acquire the Notes, the resulting loss will in certain circumstances be an allowable deduction.

Australian holders that hold New Zealand Notes (which for Australian tax purposes will be financial assets denominated in a foreign currency) may be required to include any foreign currency gains realised by them upon the redemption or disposal of the New Zealand Notes in their Australian taxable income. Alternatively any foreign currency loss realised by Australian holders upon the redemption or disposal of New Zealand Notes may be an allowable deduction from their Australian taxable income.

#### **Notes held by non-residents (other than those carrying on business at or through a permanent establishment in Australia)**

Where Notes are held by non-residents of Australia, payments of interest (including original issue discount) made on the Notes would be subject to Australian withholding tax only if the interest was paid by the Issuer in carrying on business in Australia at or through a permanent establishment. Interest on the Notes will not be paid by the Issuer in carrying on business in Australia at or through a permanent establishment.

Where Notes are acquired by non-residents of Australia, payments of interest (including original issue discount) made on the Notes would only be subject to Australian income tax if that interest was regarded as having an Australian source. Where interest is paid by the Issuer to a non-resident Noteholder who acquired the Notes outside Australia, the interest should generally not be regarded as having an Australian source. However, where the interest is derived by a non-resident Noteholder as part of a business carried on by it at or through a permanent establishment in Australia, that interest may be regarded as having an Australian source, in which case it would be subject to Australian income tax.

No Australian income tax is payable on any profit on sale of Notes that are held by non-residents except if the Notes are purchased with the intention of deriving that profit by resale, or the Notes are trading stock of the vendor or if an ordinary incident of the vendor's business is the sale of securities for a profit and, in any case, the profit from the sale has a source in Australia. The profit will generally only have a source in Australia if the business is conducted in Australia, if the Notes are sold in Australia or the Notes are physically held in Australia. Notwithstanding that a profit from a sale of Notes may be prima facie assessable in Australia in the circumstances referred to above, if the vendor is a resident of a country with which Australia has a double tax treaty, then depending on the circumstances of the case and the terms of the relevant treaty, relief from Australian tax may nevertheless be available under the treaty.

#### **Other**

Under Australian law as currently in effect, no Australian State or Federal estate duty or other inheritance taxes will be payable in respect of the Notes held at the date of death regardless of the holder's domicile at date of death.

#### **New Zealand Taxation**

The following is a summary of the New Zealand withholding tax treatment at the date of this Offering Circular of payments of principal and interest on New Zealand Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of New Zealand Notes.

Prospective holders of New Zealand Notes (including prospective holders of a beneficial interest in a New Zealand Note) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in a New Zealand Note is held by a New Zealand resident, payments of principal or interest on that New Zealand Note by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (a) the Issuer (and any other related entity through which the payments of principal or interest are made) continues to be a non-New Zealand resident, and is not carrying on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (b) if Computershare Investor Services Limited (or any other third party) receives principal or interest payments as agent or otherwise on behalf of the holder of that beneficial interest, the holder has provided Computershare Investor Services Limited (or the other third party) with a copy of the holder's valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

To the extent that a beneficial interest in a New Zealand Note is held by a non-New Zealand resident, payments of principal or interest on that Note by the Issuer should not be subject to New Zealand withholding tax provided the interest does not have a New Zealand source. The interest should not have a New Zealand source if the initial subscription proceeds are made available to the Issuer outside New Zealand, all relevant issue documentation is executed outside New Zealand and the Issuer does not use the issue proceeds for the purposes of a business carried on by the Issuer in New Zealand through a fixed establishment (branch) of the Issuer in New Zealand.

Different New Zealand withholding tax considerations may arise where a beneficial interest in a New Zealand Note is jointly held by a New Zealand resident and a non-New Zealand resident. Such persons should seek independent New Zealand tax advice before acquiring a beneficial interest in the New Zealand Notes.

For the purposes of these New Zealand withholding tax considerations, a "New Zealand resident" is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on a business in New Zealand through a fixed establishment in New Zealand, and a "non-New Zealand resident" is a person who is neither resident in New Zealand for New Zealand income tax purposes nor carrying on a business in New Zealand through a fixed establishment in New Zealand.

If, at any time, the Issuer, Computershare Investor Services Limited or any other third party receiving principal or interest as agent or otherwise on behalf of the holder of a beneficial interest in a New Zealand Note is compelled by law to deduct or withhold an amount in respect of any New Zealand withholding taxes, the Issuer or that other third party shall make such deductions and there will be no grossing-up of the payment.

## **SUBSCRIPTION AND SALE**

### **Summary of Programme Agreement**

Subject to the terms and on the conditions contained in an Australian and New Zealand MTN Programme Agreement dated on or about the date of this Offering Circular (as amended or supplemented from time to time) (the "Programme Agreement") between, *inter alios*, IFFIm and the Arranger, the Notes will be offered from time to time to one or more Dealers appointed by IFFIm for that purpose. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by IFFIm through the Dealers, acting as agents of IFFIm. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

IFFIm will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. IFFIm has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of, and any continuing responsibilities relating to, the Programme.

The Programme Agreement provides that IFFIm will indemnify the Dealers and the Arranger against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to IFFIm.

### **Selling Restrictions**

#### **1. United States**

The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold, or delivered, directly or indirectly, within the United States of America (including the 50 states and the District of Columbia), its territories, its possessions, and other areas subject to its jurisdiction (the "United States") or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further dealer or distributor will be required to agree, that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of Notes of the same Tranche to persons other than distributors and the date of issue thereof (the "Restricted Period"), only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed, and each further dealer or distributor will be required to further agree, that it, its affiliates, or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer, person receiving a selling concession, fee or other remuneration, or purchaser that purchases Notes from it during the 40 day period described above a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of Notes of the same Tranche to persons other than distributors and the date of issue thereof, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the paragraph above have the meanings given to them by Regulation S.

## **2. Australia**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that in connection with the distribution of the Notes, it:

- (i) must not make any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any Notes unless the offeree or invitee is required to pay at least A\$500,000 for the Notes (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), or it is otherwise an offer or invitation in respect of which by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act; and
- (ii) has not circulated or issued and will not circulate or issue a disclosure document relating to the Notes in Australia or which is received in Australia which requires lodging under Division 5 of Part 6D.2 of the Corporations Act.

## **3. New Zealand**

The Issuer does not intend that Notes be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. Accordingly, no prospectus has been or will be registered, and no investment statement will be prepared, under the Securities Act 1978.

The Notes shall not be directly or indirectly offered for sale or transferred to any member of the public in New Zealand in breach of the Securities Act 1978 or the Securities Regulations 2009 of New Zealand. In particular, but without limitation, Notes may only be offered or transferred either:

- (i) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
- (ii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) before the allotment of those Notes and who have a minimum holding of the Notes of at least NZ\$500,000; or
- (iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978, provided that Notes shall not be offered or sold to any "eligible person" (as defined in section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in paragraphs (i) or (ii) above.

In addition, each Dealer is deemed to represent and agree that it will not distribute the Offering Circular or any other advertisement (as defined in the Securities Act 1978) in relation to any offer of the Notes in New Zealand other than to any such persons as referred to in paragraphs (i) to (iii) above.

## **4. United Kingdom**

Each Dealer has represented, warranted and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by IFFIm;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to IFFIm; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## **5. Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has represented, warranted and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of, any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **6. Hong Kong**

Each Dealer has represented, warranted, and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant, and agree, that:

- (i) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong ("CO") or which do not constitute an offer to the public within the meaning of the CO; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of (i) only to persons outside Hong Kong or (ii) only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **7. Singapore**

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then shares, debentures, and units of shares and debentures of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferable for six months after that corporation or that trust has acquired Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid in cash or by exchange of securities of other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) by operation of law.

## **8. General**

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes outside Luxembourg, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any other country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further dealer or distributor will be required to agree, that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes this Offering Circular or any other offering material or any Pricing Supplement at its own expense and neither IFFIm nor any other Dealer shall have responsibility therefor. Each Dealer has agreed, and each further dealer or distributor will be required to agree, that it will obtain any consent, approval, or permission required by it for the purchase, offer, sale, or delivery by it of Notes under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales, or deliveries and none of the Issuer, the Issuing and Principal Paying Agents, or any other Dealer or purchaser shall have any responsibility therefor. In addition, each Dealer has agreed, and each further dealer or distributor will be required to agree, that, unless prohibited by applicable law, it will make available upon the request of each person to whom it offers or sells Notes a copy of this Offering Circular (as amended or supplemented).

None of the Issuer, the Issuing and Principal Paying Agents, or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealers will be required to comply with the restrictions set forth in this Offering Circular as it may be amended from time to time, and with such



other additional restrictions as the Issuer and the relevant Dealers shall agree to and as shall be set out in the applicable Pricing Supplement.

Neither this Offering Circular nor any Pricing Supplement constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Offering Circular and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular comes are required by the Dealers and the Issuer to inform themselves about and to observe any such restrictions.

## FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject to the deletion of non-applicable provisions, will be substantially as set out below:

### Pricing Supplement dated [•]

**International Finance Facility for Immunisation Company**  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
**Australian and New Zealand Medium-Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [•] [and the supplement to the Offering Circular dated [•]] which [together] constitute[s] a simplified base prospectus solely for the purposes of the Luxembourg Law of 10 July 2005 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 Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. 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 Offering Circular [as so supplemented]. The Offering Circular [and the supplement to the Offering Circular] [is] [are] available for viewing at [#], and copies may be obtained from [www.bourse.lu](http://www.bourse.lu).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated [original date] [and the supplement to the Offering Circular dated [•]]. This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Offering Circular dated [current date] [and the supplement to the Offering Circular dated [•]], which [together] constitute[s] a simplified base prospectus solely for the purposes of the Luxembourg Law of 10 July 2005 on prospectuses for securities (“Luxembourg Prospectus Law”) insofar as it applies to exempt issuers under Article 1(2)(b) and/or Article 1(2)(e) of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] [and the supplement to the Offering Circular dated [•]] and are attached hereto. 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 Offering Circulars dated [original date] and [current date] [and the supplement[s] to the Offering Circular[s] dated [•] [and [•]]]. The Offering Circulars [and the supplement[s] to the Offering Circular[s]] are available for viewing at [#], and copies may be obtained from [www.bourse.lu](http://www.bourse.lu).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]*

- |   |                        |   |
|---|------------------------|---|
| 1 | Issuer:                | International Finance Facility for Immunisation Company |
| 2 | [(i)] Series Number:   | [•]   |
|   | [(ii)] Tranche Number: | [•]   |
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*

3	(i) Type of Note	[Australian/New Zealand] Note
	(ii) Specified Currency or Currencies:	[Australian dollars / New Zealand dollars]
4	Aggregate Nominal Amount:	[•]
	[(i)] Series:	[•]
	[(ii)] Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	Specified Denominations:	[•] [•]
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[•]
8	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9	Interest Basis:	[•] per cent. Fixed Rate] [[ <i>specify reference rate</i> ] +/- [•] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other ( <i>specify</i> )] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other ( <i>specify</i> )]
11	Change of Interest or Redemption/Payment Basis:	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i>
12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	[(i)] Status of the Notes:	Senior
	[(ii)] [Date [Board] approval for issuance of Notes obtained:	[•] <i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes</i>
14	Method of distribution:	[Syndicated/Non-syndicated]
15	Listing:	[Luxembourg/other/none]
16	Admission to trading:	[Application has been made for the Notes to be

admitted to trading on [•] with effect from [•] [Not Applicable]]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |    |                                      |  |
|----|--------------------------------------|--|
| 17 | <b>Fixed Rate Note Provisions</b>    | <p>[Applicable/Not Applicable]<br/> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]</p> <p>(ii) Interest Payment Date(s): [•] in each year</p> <p>(iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount</p> <p>(iv) Broken Amount(s): <i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]</i></p> <p>(v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]</p> <p>(vi) Business Day Convention [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/other <i>(give details)</i>]</p> <p>(vii) Determination Dates: [•] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i></p> <p>(viii) Yield: [•]<br/> The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p> <p>(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/<i>give details</i>]</p> |
| 18 | <b>Floating Rate Note Provisions</b> | <p>[Applicable/Not Applicable]<br/> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Interest Period(s): [•]</p> <p>(ii) Specified Interest Payment Dates: [•]</p> <p>(iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/other <i>(give details)</i>]</p> <p>(iv) Additional Business Centre(s): [•]</p> <p>(v) Manner in which the [Screen Rate</p>   |

	Rate(s) of Interest is/are to be determined:	Determination/other <i>(give details)</i>
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[•]
(vii)	Screen Rate Determination:	
	– Reference Rate:	[BBSW / BKBM/ other]
	– Interest Determination Date(s):	[•]
	– Relevant Screen Page: [•]	[•]
(viii)	Other Determination agreed with relevant Dealer:	[•]
(ix)	Margin(s):	[+/-][•] per cent. per annum
(x)	Minimum Rate of Interest:	[•] per cent. per annum
(xi)	Maximum Rate of Interest:	[•] per cent. per annum
(xii)	Day Count Fraction:	[•]
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
19	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[•] per cent. per annum
	(ii) Any other formula/basis of determining amount payable:	[•]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[•]
20	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

	(i)	Index/Formula/other variable:	[give or annex details]
	(ii)	Calculation Agent responsible for calculating the interest due:	[•]
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv)	Interest Determination Date(s):	[•]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[Need to include a description of market disruption or settlement disruption events and adjustment provisions]
	(vi)	Interest Period(s):	[•]
	(vii)	Specified Interest Payment Dates:	[•]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(ix)	Additional Business Centre(s):	[•]
	(x)	Minimum Rate of Interest:	[•] per cent. per annum
	(xi)	Maximum Rate of Interest:	[•] per cent. per annum
	(xii)	Day Count Fraction:	[•]
21	<b>Dual Currency Note Provisions</b>		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[give details]
	(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or	[Need to include a description of market disruption or settlement disruption events and adjustment provisions]

impracticable:

- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

## PROVISIONS RELATING TO REDEMPTION

- 22 **Call Option** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Notice period: [•]
- 23 **Put Option** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination
- (iii) Notice period: [•]
- 24 **Final Redemption Amount of each Note** [[•] per Note of [•] specified denomination/other/ see Appendix]
- In cases where the Final Redemption Amount is Index Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]
- (iii) Provisions for determining Final Redemption Amount where calculated by [•]

	reference to Index and/or Formula and/or other variable:	
(iv)	Determination Date(s):	[•]
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	<i>[Need to include a description of market disruption or settlement disruption events and adjustment provisions]</i>
(vi)	Payment Date:	[•]
(vii)	Minimum Final Redemption Amount:	[•]
(viii)	Maximum Final Redemption Amount:	[•]
25	<b>Early Redemption Amount</b>	
	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):	[•]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Registered
27	Public Offer Test Compliant:	[Yes/No (give details)]
28.	Registrar	For Australian Notes, the Reserve Bank of Australia and for New Zealand Notes, Computershare Investor Services Limited.
29	(i) Issuing and Principal Paying Agent:	For Australian Notes, the Reserve Bank of Australia and for New Zealand Notes, Computershare Investor Services Limited.
	(ii) other Paying Agents:	[*]/[Not Applicable]
30	Ratings:	<p>[The Notes have been rated as follows:</p> <p>[S&amp;P: [*]]</p> <p>[Moody's: [*]]</p> <p>[Fitch: [*]]</p> <p>[[Other]: [*]]</p> <p>[Notes to be issued under the Programme have</p>



been rated as follows:

[S&P: [\*]]

[Moody's: [\*]]

[Fitch: [\*]]

[[Other]: [\*]]

(If the specific note issuance is rated, provide those ratings; otherwise, the Programme ratings may be used).

- 31 Clearing System: [Austraclear/the NZClear System][The Notes may only be held through the NZClear System]/[The Notes may be held otherwise than through the NZClear System]
- 32 Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs, 18(iv) and 20(ix) relate]
- 33 Estimated net proceeds: [•]
- 34 Other agreed final terms: [Not Applicable/give details]
- 35 Additional taxation considerations: [Not Applicable/give details]

#### **OPERATIONAL INFORMATION**

- 36 ISIN Code: [•]
- 37 Common Code: [•]
- 38 CUSIP: [•]/Not Applicable
- 39 Names and addresses of additional Paying Agents (if any): [•]

#### **DISTRIBUTION**

- 40 If syndicated, names of Managers: [Not Applicable/give names]
- 41 If non-syndicated, name of Dealer: [Not Applicable/give name]
- 42 Additional/modified selling restrictions: [Not Applicable/give details]

#### **[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 Australian and New Zealand Medium-Term Note Programme of IFFIm.]

#### **RESPONSIBILITY**

IFFIm accepts responsibility for the information contained in this Pricing Supplement. [[•] has been extracted from [•]. IFFIm confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed by a [director] [duly authorised signatory] of IFFIm] [Signed by a duly authorised officer of the International Bank for Reconstruction and Development, duly authorised to do so on behalf of IFFIm]:

By: \_\_\_\_\_  
[Director] [Duly authorised]

## GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a simplified prospectus under the Luxembourg Prospectus Law. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange.
- (2) IFFIm has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the board of directors of IFFIm passed on 27 October 2010.
- (3) There has been no significant change in the financial position of IFFIm since 31 December 2009 and no material adverse change in the financial position or prospects of IFFIm since 31 December 2009.
- (4) IFFIm is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability nor is IFFIm aware that any such proceedings are pending or threatened.
- (5) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions.
- (6) For so long as any Notes are listed on the Luxembourg Stock Exchange, or any Notes remain outstanding under the Programme (whichever is the later), the following documents will be available for inspection, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of each Issuing and Principal Paying Agent:
  - (i) the Deed Poll, as amended from time to time;
  - (ii) the Programme Agreement, as amended from time to time;
  - (iii) the Finance Framework Agreement as amended from time to time;
  - (iv) the Procedures Memorandum as amended from time to time;
  - (v) each Grant Agreement as amended from time to time;
  - (vi) the Treasury Management Agreement as amended from time to time;
  - (vii) the Memorandum and Articles of Association of IFFIm;
  - (viii) the report of the trustees and the audited financial statements of IFFIm for the year ended 31 December 2007, 31 December 2008 and 31 December 2009;
  - (ix) each Pricing Supplement;
  - (x) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular (the full version of which will also be available for inspection on IFFIm's website (<http://www.iff-immunisation.org>) to persons who are resident within the territory of a Member State of the European Union and who agree that they have read, understood and agree to be bound by the restrictions and conditions set forth on the relevant web page);
  - (xi) a copy of the subscription agreement for Notes issued on a syndicated basis that are listed on the official list of the Luxembourg Stock Exchange; and
  - (xii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular.

The Offering Circular and each Pricing Supplement for Notes that are listed on the official list of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **GLOSSARY OF DEFINED TERMS**

“Accession Date” has the meaning given to it in Schedule 1 to the Finance Framework Agreement.

“Account Bank” means IBRD in its capacity as account administrator under the GAVI Fund Affiliate Account Agreement or any replacement bank as may be agreed to from time to time in accordance with the GAVI Fund Affiliate Account Agreement.

“Additional Grantor” means any person who has become vested with all the authority, rights, powers, duties and obligations arising after the Accession Date as if originally named as an Initial Grantor under the Finance Framework Agreement pursuant to Clause 17 of the Finance Framework Agreement.

“Applicable Rating Agencies” means each of Fitch, Moody’s and S&P.

“Approved Programme” means any programme which is proposed by The GAVI Fund Affiliate under a GAVI Fund Affiliate Financing Approval and Request for Funding and which is approved by IFFIm in accordance with the procedures set out in the Procedures Memorandum and the Finance Framework Agreement, as such procedures are from time to time amended.

“Companies Act” means the Companies Act 1985 UK (as amended by the Companies Act 2006 and as further amended from time to time).

“Deed of Assignment” means a deed between The GAVI Fund Affiliate and IFFIm pursuant to which The GAVI Fund Affiliate shall assign or transfer its rights, title, benefit, interest and obligations under one or more Grant Agreements including with respect to Grant Payments thereunder.

“Deed of Novation” means the Deed of Novation Amendment and Restatement entered into on 17 December 2009 between, inter alios the GAVI Alliance, The GAVI Fund Affiliate, IFFIm and IBRD.

“Derivatives Transactions” means any derivatives transactions entered into by IFFIm (having regard to advice given by the Treasury Manager) for the purpose of hedging any currency, interest rate, basis risk or other exposure in relation to its present and future assets and/or liabilities as described in the IFFIm Risk Management Strategy.

“Disbursement Request” means a duly completed disbursement request from The GAVI Fund Affiliate to IFFIm requesting an IFFIm Disbursement in respect of an Approved Programme, substantially in the form set out in Schedule 4 to the Finance Framework Agreement.

“Finance Framework Agreement” means the Finance Framework Agreement relating to the International Finance Facility for Immunisation dated 28 September 2006 as amended and restated pursuant to a deed of novation, amendment and restatement dated 17 December 2009 (and as further supplemented, varied, amended and/or substituted from time to time) and entered into between, inter alios, the Initial Grantors, the Issuer, the GAVI Alliance, The GAVI Fund Affiliate and the Treasury Manager and to which Additional Grantors may accede from time to time.

“Fitch” means Fitch Ratings Limited or any successor to the rating agency business of Fitch Ratings Limited.

“GAVI Alliance” means a charitable entity organised as a foundation under the laws of Switzerland (Federal Number CH-660-1699006-1) with registered address at Chemin des Mines 2, Ch-1202, Geneva, Switzerland.

“GAVI Alliance Programme Approval and Request for Funding” means an application from the GAVI Alliance addressed to The GAVI Fund Affiliate, substantially in the form set out in the Procedures Memorandum.

“GAVI Fund” means a non-profit corporation registered in the State of Washington of the United States of America (incorporation number 601989024), with offices at 1776 Eye Street, NW, Suite 600, Washington D.C. 20006, USA..

"GAVI Fund Affiliate Account" means the account in the name of The GAVI Fund Affiliate maintained with the Account Bank pursuant to the GAVI Fund Affiliate Account Agreement or any replacement account opened and maintained with another bank in accordance with the GAVI Fund Affiliate Account Agreement.

"GAVI Fund Affiliate Account Agreement" means the agreement for the establishment, maintenance and operation of the GAVI Fund Affiliate Account entered into between The GAVI Fund Affiliate and the Account Bank (as supplemented, varied, amended and/or substituted from time to time).

"GAVI Fund Affiliate Financing Approval and Request for Funding" means an application from The GAVI Fund Affiliate addressed to IFFIm substantially in the form set out in the Procedures Memorandum as amended from time to time.

"Global Debt Issuance Programme" means the Global Debt Issuance Programme established by IFFIm on 3 November 2006, as such programme is modified and supplemented from time to time.

"Global Debt Issuance Programme Agency Agreement" means an agency agreement dated 3 November 2006 (as amended on 17 December 2007 and further amended or supplemented from time to time) and made between IFFIm, the Trustee, Citibank, N.A. as initial principal paying and transfer agent and the other agents named in it in connection with the Global Debt Issuance Programme.

"Global Debt Issuance Programme Dealer Agreement" means the Dealer Agreement relating to the Global Debt Issuance Programme between IFFIm and Goldman Sachs International as amended and supplemented from time to time.

"Global Debt Issuance Programme Prospectus" means the prospectus for the Global Debt Issuance Programme established by IFFIm, as such prospectus may be amended or supplemented from time to time.

"Global Debt Issuance Programme Notes" means the notes issued by IFFIm under the Global Debt Issuance Programme.

"Global Debt Issuance Programme Note Trust Deed" means a trust deed dated 3 November 2006 (as supplemented by a First Supplemental Note Trust Deed dated 17 December 2007 and a Second Supplemental Note Trust Deed dated 4 August 2008 and as further amended or supplemented from time to time) and made between IFFIm and the Trustee (which expression shall include all persons for the time being the trustee or trustees thereunder) as trustee for the holders of the Notes.

"Grant Agreement" means, in relation to each Grantor, any grant agreement entered into by such Grantor with The GAVI Fund Affiliate.

"Grant Payment Administration Agreement" means the agreement entered into between a Grantor, IFFIm and the Treasury Manager setting out the procedures for payment of amounts payable in connection with a Grantor's Grant Agreement, account information details, as well as the other administrative and logistical information.

"Grant Payment Amount" means, in respect of any Grant Payment Date and a Grantor, the amount of the Grant Payment due in accordance with that Grantor's Grant Agreement on such date as set out in its Grant Payment Schedule.

"Grant Payment Condition" means the condition to payment set out in Clause 2.2 (Condition to Payment) of each Grant Agreement.

"Grant Payment Date" means, in relation to a Grant Payment of a Grantor the date on which that Grant Payment becomes due and payable, in accordance with its Grant Agreement, as set out in each Grant Payment Schedule.

“Grant Payment Schedule” means, in relation to a Grantor, the schedule annexed to its Grant Agreement specifying the amount of each of its Grant Payments and the Grant Payment Date of each such Grant Payment.

“Grant Payments” means, in relation to a Grantor, the payments which that Grantor undertakes to make to the Beneficiary (as defined in its Grant Agreement), in the amounts set out in Schedule 1 to its Grant Agreement.

“Grantors” means the Initial Grantors together with any Additional Grantors, and “Grantor” means any one of them.

“IBRD” means the International Bank for Reconstruction and Development.

“IBRD Business Day” means a day (other than a Saturday or Sunday) on which the International Bank for Reconstruction and Development is open for general business.

“ICC” means the applicable Interagency Coordinating Committee.

“IFFIm” means International Finance Facility for Immunisation Company, a company incorporated under the laws of England and Wales with registered number 5857343 and charity number 1115413 whose registered address is at 2 Lambs Passage, London EC1Y 8BB, United Kingdom.

“IFFIm Account” means the account in the name of IFFIm maintained with the Treasury Manager pursuant to the Treasury Management Agreement or any other replacement account opened and maintained with another bank in accordance with the Treasury Management Agreement.

“IFFIm Aggregate Available Funds” means, in respect of any Relevant Funding Period, the aggregate funds available to IFFIm to meet IFFIm Financial Requirements during that Relevant Funding Period determined by the Treasury Manager in accordance with Clause 6 of the Finance Framework Agreement.

“IFFIm Disbursements” means funds disbursed by IFFIm to The GAVI Fund Affiliate for Approved Programmes.

“IFFIm Financial Requirements” has the meaning given to it in Clause 6.3 of the Finance Framework Agreement.

“IFFIm Financing Documents” means each of the Global Debt Issuance Prospectus, the Global Note Trust Deed, the Global Debt Issuance Programme Notes (including each such note in global form), the Global Debt Issuance Programme Agency Agreement, the Global Debt Issuance Programme Dealer Agreement, any Note Issue Agreement, any agreement concluded by IFFIm with any counterparty in respect of a Derivatives Transaction and each Loan Agreement.

“IFFIm Gearing Ratio” means, from time to time, the amount of net financial obligations of IFFIm (including in respect of Notes, Loans and Derivatives Transactions executed to hedge the Notes and Loans) less cash and liquid assets, expressed as a percentage of the net present value of IFFIm's financial assets, and taking into consideration the net present value of scheduled Grant Payments due from Grantors which have been assigned to IFFIm and the net present value of the Derivatives Transactions executed to hedge Grant Payments, all as determined from time to time by the Treasury Manager.

“IFFIm Gearing Ratio Limit” means, from time to time, the limit (agreed by the board of directors of IFFIm, having regard to the advice of the Treasury Manager) on the maximum amount of net financial obligations of IFFIm (including in respect of Notes, Loans and Derivatives Transactions executed to hedge the Notes and Loans) less cash and liquid assets as a percentage of the net present value of IFFIm's financial assets, taking into consideration the net present value of scheduled Grant Payments due from Grantors which have been assigned to IFFIm and the net present value of the Derivatives Transactions executed to hedge Grant Payments.

“IFFIm Indicative Funding Confirmation” means a notice from IFFIm substantially in the form set out in the Procedures Memorandum.

“IFFIm Programme Capacity” has the meaning given to it in Clause 5.4 of the Finance Framework Agreement.

“IFFIm Required Funding” has the meaning given to it in Clause 6.5 of the Finance Framework Agreement.

“IFFIm Risk Management Strategy” means at any time the then current risk management strategy of IFFIm as agreed between IFFIm and the Treasury Manager in accordance with Part 6 of the Treasury Management Agreement.

“IMF” means the International Monetary Fund.

“IMF Financial Obligation” means any obligation of a Specified Country to make a payment of principal or interest due and payable to the IMF pursuant to any loan agreement or similar arrangement entered into by that Specified Country with the IMF.

“Indebtedness for Borrowed Money” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any (i) notes, bonds, debentures, debenture stock, loan stock or other securities; (ii) borrowed money; or (iii) any liability under or in respect of any acceptance or acceptance credit.

“Initial Grantors” means the Grantors whose names appear on page 1 of the Finance Framework Agreement.

“IRC” means Independent Review Committee.

“Lenders” has the meaning given to it in a Loan Agreement.

“Loan Agreement” means a loan facility agreement between the relevant lenders and IFFIm as contemplated by the Finance Framework Agreement.

“Loan Facility” means a loan facility made available under a Loan Agreement.

“Loans” means Loans made under a Loan Facility.

“Majority Grantors” means a majority of the Grantors, representing three-quarters majority of the total Grant Payments (both paid and payable) as calculated by the Treasury Manager (as soon as reasonably practicable after request by any party) by reference to the aggregate Grant Payments (both paid and payable) for each Grantor in its USD equivalent value as of (i) for the Initial Grantors, the effective date of each respective Grant Agreement; and (ii) for any Additional Grantors, the date each Additional Grantor becomes a party to the Finance Framework Agreement pursuant to Clause 17 thereof.

“Memorandum and Articles of Association” means the memorandum and articles of association of a company registered in England and Wales.

“Moody’s” means Moody’s Investors Service, Inc., or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Multilateral Development Bank” means an international financial institution established by international treaty whose members are sovereign governments.

“Non-Country Specific Application” has the meaning given to it in Section 2.2 of Part 2 of the Procedures Memorandum.

“Note Issue Agreement” means the Global Debt Issuance Programme Note Trust Deed or such other agreement or agreements to which IFFIm is a party providing for the issue of Global Debt Issuance Programme Notes.



"Notice of GAVI Alliance Programme Approval and Request for Funding" means a notice from the GAVI Alliance addressed to The GAVI Fund Affiliate, substantially in the form set out in the Procedures Memorandum.

"Other Debt Instruments" means debt instruments issued by IFFIm under debt issuance programmes (other than this Programme) established or to be established by IFFIm.

"Procedures Memorandum" means the procedures memorandum contained in a schedule to the Finance Framework Agreement setting out the administrative procedures and guidelines relating to (*inter alia*) the approval of Eligible Country Applications and Non-Country Specific Applications, and the Ongoing Programme Monitoring Procedures, as such document may be varied from time to time in accordance with Clause 26.2 of the Finance Framework Agreement.

"Protracted Arrears" means the failure by a Specified Country to meet any IMF Financial Obligation where such failure has continued for a period of six calendar months or more from the date upon which the relevant amount which is the subject of such IMF Financial Obligation was originally due and payable.

"Reduction Amount" means, in relation to any Grant Payment on any Grant Payment Date, the amount with respect to each relevant Specified Country determined by the Treasury Manager in accordance with the Reduction Amount Formula.

"Reduction Amount Formula" means the formula set out in Schedule 3 of each Grant Agreement.

"Reference Portfolio" means the portfolio of Specified Countries as set out in Schedule 2 to each Grant Agreement.

"Relevant Date" means, in respect of a Grant Payment, the date falling 25 IBRD Business Days prior to the Grant Payment Date for that Grant Payment.

"Relevant Dealer(s)" means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by IFFIm.

"Relevant Event" has the meaning given in Clause 14.1 of the Finance Framework Agreement.

"Relevant Funding Period" means each calendar quarter, provided that the first Relevant Funding Period shall be as agreed between the Treasury Manager and IFFIm.

"S&P" means Standard and Poor's Rating Services, a division of the McGraw Hill Companies Inc., or any successor to the rating agency business of S&P.

"Specified Country" means any country forming part of the Reference Portfolio as set out in Schedule 2 to each Grant Agreement as such schedule may be updated from time to time to take into account any secession from and consolidation of such countries provided that any successor states are also members of the IMF.

"The GAVI Fund Affiliate" means the company incorporated under the laws of England and Wales with registered number 5830438 and charity number 1115297 whose registered address is at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS, United Kingdom.

"Transaction Documents" means each of the Finance Framework Agreement, the Global Debt Issuance Programme Prospectus, each Loan Agreement, the Global Debt Issuance Programme Note Trust Deed, the Global Debt Issuance Programme Notes, each Deed of Assignment, the Global Debt Issuance Programme Agency Agreement, the Global Debt Issuance Programme Dealer Agreement, any agreement concluded by IFFIm with any counterparty in respect of a Derivatives Transaction, any Note Issue Agreement, each Grant Agreement, each Grant Payment Administration Agreement, the Treasury Management Agreement and the GAVI Fund Affiliate Account Agreement, and any other document so designated by the Treasury Manager and "Transaction Document" means any one of them.

“Treasury Management Agreement” means the agreement dated 29 September 2006 (as supplemented, varied, amended and/or substituted from time to time) for the provision of treasury management services entered into between the Treasury Manager and IFFIm.

“Treasury Management Services” has the meaning given to it in the Treasury Management Agreement.

“Treasury Manager” means the IBRD in its capacity as such, pursuant to the provisions of the Treasury Management Agreement, or any successor or replacement Multilateral Development Bank with a similar rating as the IBRD which has the ability to perform the Treasury Management Services under the Treasury Management Agreement as such successor or replacement may from time to time be appointed in accordance with the provisions of the Treasury Management Agreement.

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