



SUPPLEMENT TO THE SIMPLIFIED BASE PROSPECTUS

INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION COMPANY

(incorporated as a private company limited by guarantee, without share capital, under the UK Companies Act 1985 and registered with the Registrar of Companies for England and Wales under registered number 5857343 (the “**Issuer**”))

Global Debt Issuance Programme

This supplement (this “**Supplement**”) to the simplified base prospectus of the Issuer dated 31 August 2018 (as supplemented by the supplemental Prospectus dated 27 May 2019) (the “**Simplified Prospectus**”) constitutes a supplement for the purposes of Article 39 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (*loi relative aux prospectus pour valeurs mobilières*; the “**Prospectus Act**”) transposes Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) into law in Luxembourg and is prepared in connection with the Global Debt Issuance Programme established by the Issuer. In accordance with Article 39 paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, being 13 June 2019, to withdraw their acceptances. Terms defined in the Simplified Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Simplified Prospectus, all documents incorporated by reference into the Simplified Prospectus and any other supplements to the Simplified Prospectus issued by the Issuer.

The Issuer is permitted to issue a simplified base prospectus for the purposes of the Prospectus Act because the Prospectus Directive does not apply to the Issuer. This is because the Issuer is: (i) a public international body of which one or more Member States are members which issues only non-equity securities (Article 1(2)(b) of the Prospectus Directive); and (ii) an association with legal status or a non-profit-making body, recognised by a Member State, with a view to their obtaining the means necessary to achieve their non-profit-making objectives (Article 1(2)(e) of the Prospectus Directive).

International Finance Facility for Immunisation Company (the “**Responsible Person**”) accepts sole responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the Responsible Person confirms (in accordance with Article 33 of the Prospectus Act) that the information contained in this Supplement is, to the best of its knowledge and belief, in accordance with the facts and that this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Supplement; and

(b) any other statement in, or incorporated by reference in, the Simplified Prospectus, the statements in this Supplement will prevail.

This Supplement will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The date of this Supplement is 11 June 2019.

Reason for this Supplement

Following the Global Debt Issuance Programme Update of the Simplified Prospectus on 31 August 2018, and the Supplementary Prospectus to the Simplified Prospectus dated 27 May 2019, this additional Supplement has been prepared in order to incorporate by reference the Issuer's audited annual financial statements for the year ended 31 December 2018.

Amendments to the Simplified Prospectus

The Simplified Prospectus is amended by this Supplement as set out below.

The section entitled "**INCORPORATION OF INFORMATION BY REFERENCE**" on page 22 of the Simplified Prospectus is amended and restated in its entirety to read as follows:

INCORPORATION OF INFORMATION BY REFERENCE

This Prospectus should be read and construed in conjunction with each relevant Pricing Supplement, the audited annual financial statements of IFFIm for the years ended 31 December 2016 (including the comparative information for the year ended 31 December 2015), 31 December 2017 (including the comparative information for the year ended 31 December 2016) and 31 December 2018 (including the comparative information for the year ended 31 December 2017), the reports of the trustees of IFFIm for the years ended 31 December 2016, 31 December 2017 and 31 December 2018¹ and any interim financial statements² (whether audited or unaudited) published subsequently to such annual financial statements, of IFFIm from time to time, which shall be deemed to be incorporated by reference in, and to form part of, this Prospectus and which shall be deemed to modify or supersede the contents of this Prospectus to the extent that a statement contained in any such document is inconsistent with such content.

Below is a list of page references to certain items of information contained in the Reports of the Trustees for the years ended 31 December 2016, 31 December 2017 and 31 December 2018, which may be obtained from the website of the Luxembourg Stock Exchange (www.bourse.lu):

Reports of the Trustees and Annual Financial Statements

	2018	2017	2016
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¹ See section entitled "General Information" on pages 115-116 for details of where the audited annual financial statements of IFFIm and reports of the trustees of IFFIm for the years ended 31 December 2016 and 31 December 2017 may be obtained.

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

Consolidated Statements of Financial Activities	Page 26	Page 23	Page 23
Consolidated Statements of Income and Expenditures	Page 27	Page 24	Page 24
Balance Sheets	Page 28	Page 25	Page 25
Consolidated Statements of Cash Flows	Page 29	Page 26	Page 26
Notes to the Consolidated Financial Statements	Pages 30-46	Pages 27-44	Pages 27-43
Independent Auditor's Report	Pages 47-55	Pages 45-50	Pages 44-46

The information incorporated by reference that is not listed above is considered to be additional information and is not required by the Luxembourg Prospectus Law.

In the section entitled “**Financial Information**” on page 82 of the Simplified Prospectus, a new paragraph is inserted immediately after the second paragraph and immediately before the third paragraph, which reads as follows:

“The financial statements of IFFIm for the year ended 31 December 2018 (including the comparative information for the year ended 31 December 2017), incorporated by reference in this Prospectus, have been audited by Deloitte LLP, independent auditors, as stated in their reports incorporated by reference herein. Deloitte LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.”

The section entitled “**Audited Financial Statements of IFFIm**” on pages 83-84 of the Simplified Prospectus is amended and restated in its entirety to read as follows:

Audited Financial Statements of IFFIm

Balance Sheets as of 31 December 2018 and 2017

The information presented below has been extracted without material adjustment from the Reports of the Trustees and Annual Financial Statements for the year end 31 December 2018. The accompanying notes are an integral part of these consolidated financial statements and are incorporated into this Prospectus by reference. In addition, you should read the information below in conjunction with the Annual Report of the Trustees for the year ended 31 December 2018 incorporated by reference into this Prospectus.

Group and Parent Company In Thousands of US\$	As of 31 December 2018	As of 31 December 2017
<u>Fixed assets</u>		
Sovereign pledges due after more than one year	1,944,351	2,290,090
Derivative financial instruments due after more than one year	2,277	1,255
Total fixed assets	1,946,628	2,291,345
<u>Current assets</u>		
Sovereign pledges due within one year	306,134	297,994
Derivative financial instruments due within one year	1,411	562
Prepayments	114	239
Funds held in trust	816,964	911,776
Cash	1,978	14
Total current assets	1,126,601	1,210,585
<u>Liabilities</u>		
Creditors falling due within one year	833,006	342,780
Derivative financial instruments due within one year	551	61,152
Net current assets	293,044	806,653
Total assets less current liabilities	2,239,672	3,097,998
Creditors falling due after more than one year	511,351	1,346,393
Derivative financial instruments due after more than one year	529,891	707,537
Net assets	1,198,430	1,044,068
Restricted funds	1,198,430	1,044,068

Audited Financial Statements of IFFIm

Statements of Income and Expenditure for the years ended 31 December 2018 and 2017

In Thousands of US\$	Year Ended 31 December 2018 Restricted Funds	Year Ended 31 December 2017 Restricted Funds
<u>Turnover</u>		
Contribution revenue	10,738	198,817
<u>Operating expenses</u>		
Programme grants	-	50,000
Treasury manager's fees	1,934	1,961
Governance costs	1,991	1,785
Total operating expenses	3,925	53,746
<u>Other operating income</u>		
Donated services	924	892
Total operating income	924	892
Operating income	7,737	145,963
<u>Financing and investment income (expenses)</u>		
<u>Financing income (expenses) on bonds and bond swaps:</u>		
Net fair value (losses) gains on bonds and bond swaps	(3,788)	250
Interest expense on bonds	(24,224)	(22,585)
Net financing expenses on bonds and bond swaps	(28,012)	(22,335)
<u>Other financing income (expenses):</u>		
Net fair value gains on pledges and pledge swaps	155,591	92,750
Other foreign exchange (losses) gains	(754)	1,044
Other financing charges	(848)	(367)
Net other financing income	153,989	93,427
<u>Investment income:</u>		
Investment and interest income	20,648	15,043
Total financing and investment income	146,625	86,135
Surplus for the year	154,362	232,098

In the section entitled “**GENERAL INFORMATION**” on page 115, item (4) of the Simplified Prospectus is deleted in its entirety and replaced with the following:

- “(4) There has been no significant change in the financial position of IFFIm since 31 December 2018 and no material adverse change in the financial position or prospects of IFFIm since 31 December 2018.”

In the section entitled “**GENERAL INFORMATION**” on page 116, item (10)(viii) of the Simplified Prospectus is deleted in its entirety and replaced with the following:

- “(viii) the report of the trustees for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the audited financial statements of IFFIm for the years ended 31 December 2016 (including the comparative information for the year ended 31 December 2015), 31 December 2017 (including the comparative information for the year ended 31 December 2016) and 31 December 2018 (including the comparative information for the year ended 31 December 2017).”

The details of the Auditors on page 122 of the Simplified Prospectus are amended and restated in their entirety to read as follows:

Auditors

In respect of the years from and including the commencement of the Global Debt Issuance Programme, until and including the 31 December 2008

Deloitte & Touche LLP
Hill House
1 Little New Street
London E4A 3TR

In respect of the years from and including the year ended 31 December 2009 to and including the year ended 31 December 2017

KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

In respect of the years from and including the year ended 31 December 2018

Deloitte LLP
2 New Street Square
London, EC4A 3BZ
United Kingdom