

Pricing Supplement dated 30 August 2011

International Finance Facility for Immunisation Company

Issue of BRL 105,000,000 6.00 per cent. Fixed Rate Notes  
due 26 September 2014 (the “Notes”)  
under the  
**Global Debt Issuance Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 24 August 2011 which constitutes a simplified base prospectus solely for the purposes of 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 the Notes described herein and must be read in conjunction with such Prospectus. Full information on IFFIm and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB, at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, London E14 5LB, and copies may be obtained from [www.bourse.lu](http://www.bourse.lu).

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| 1. Issuer:                           | International Finance Facility for Immunisation Company   |
| 2. (i) Series Number:                | 19  |
| (ii) Tranche Number:                 | 1   |
| 3. Specified Currency or Currencies: | Brazilian Real (the lawful currency of the Federative Republic of Brazil) (“BRL”) provided that all payments in respect of the Notes will be made in Japanese Yen (“JPY”) |
| 4. Aggregate Nominal Amount:         |   |
| (i) Series:                          | BRL 105,000,000   |
| (ii) Tranche:                        | BRL 105,000,000   |
| 5. Issue Price:                      | 100.00 per cent of the Aggregate Nominal Amount   |
| 6. Specified Denominations:          | BRL 20,000  |
| 7. (i) Issue Date:                   | 28 September 2011   |
| (ii) Offer Period:                   | 31 August 2011 to 27 September 2011   |
| (iii) Interest Commencement Date:    | 29 September 2011   |

8. Maturity Date:	26 September 2014
9. Interest Basis:	6.00 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	Redemption at par payable in JPY
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. (i) Status of Notes:	Senior
(ii) Date Board approval for issuance of Notes obtained:	Authorised by resolutions of the Board of Directors passed on 31 March 2011.
14. Method of distribution:	Non-syndicated
15. Listing:	Luxembourg
16. Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 28 September 2011.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. <b>Fixed Rate Note Provisions</b>	Applicable
(i) Rate of Interest:	6.00 per cent. per annum payable monthly in arrear
(ii) Interest Payment Date(s):	28th day in each month, from and including 28 October 2011 to and including 28 August 2014 and the Maturity Date
(iii) Fixed Coupon Amount(s):	The Fixed Coupon Amount for each Interest Period (except for the first and final Interest Periods) shall be BRL 100.00 per BRL 20,000 in Nominal Amount, payable in JPY by applying the following formula:  BRL 100.00 multiplied by BRL Rate (as defined in paragraph 24 below)  Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).
(iv) Broken Amount(s):	The initial Broken Amount shall be BRL 96.67, per BRL 20,000 in Nominal Amount payable in JPY on 28 October 2011, by applying the

following formula:

BRL 96.67 multiplied by BRL Rate

The final Broken Amount shall be BRL 93.33 per BRL 20,000 in Nominal Amount, payable in JPY on the Maturity Date, by applying the following formula:

BRL 93.33 multiplied by BRL Rate

Provided that, each resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

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| (v) Day Count Fraction:   | 30/360                   |
| (vi) Determination Dates: | Not Applicable           |
| (vii) Yield:              | 6.00 per cent. per annum |

The yield is calculated at the Issue Date on the basis of the Issue Price and only with reference to BRL amounts. It is not an indication of future yield or the yield based on JPY amounts payable in respect of the Notes.

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| (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | For additional definitions, please refer to paragraph 24 below. |
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| 18. <b>Floating Rate Note Provisions</b>   | Not Applicable |
| 19. <b>Zero Coupon Note Provisions</b>   | Not Applicable |
| 20. <b>Index Linked Interest Note/other variable-linked interest Note Provisions</b> | Not Applicable |
| 21. <b>Dual Currency Note Provisions</b>   | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

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| 22. <b>Call Option</b>                          | Not Applicable   |
| 23. <b>Put Option</b>                           | Not Applicable   |
| 24. <b>Final Redemption Amount of each Note</b> | The Final Redemption Amount shall be BRL 20,000 per Note of BRL 20,000 specified denomination, payable in JPY and determined by the Calculation Agent as follows on the BRL Valuation Date immediately prior to the Maturity |

Date.

Specified Denomination multiplied by BRL Rate

Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

Where:

**“BRL Rate”** means, in respect of a BRL Valuation Date, the BRL/JPY exchange rate, expressed as the amount of JPY per 1.00 BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inversed number (expressed as the number of JPY per 1.00 BRL) of the ask side of the BRL-PTAX Rate (rounded to the nearest three decimal places (with 0.0005 being rounded up)); or

(b) in the event that the BRL-PTAX Rate is not available on the applicable BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date as a cross currency foreign exchange rate derived by dividing USD/JPY Reference Rate by EMTA BRL Industry Survey Rate (if both such rates are available), provided that such number shall be rounded to the nearest three decimal places (with 0.0005 being rounded up); or

(c) in the event that both (i) the BRL-PTAX Rate is not available and (ii) either the EMTA BRL Industry Survey Rate or USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, determined by the Calculation Agent as the BRL/JPY bid foreign exchange rate on the relevant BRL Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice. It is unlikely that the EMTA BRL Industry Survey Rate will to be available on the same date on which the BRL-PTAX Rate is first unavailable and, as a result, a determination by the Calculation Agent of the BRL Rate will, in such cases, be the only operable fallback.

**“BRL-PTAX Rate”** means, in respect of a BRL Valuation Date, the JPY/BRL commercial rate, expressed as the number of BRL per 1.00 JPY

as recorded by Banco Central do Brasil on the SISBACEN Data System under transaction code PTAX 800 (“Consultas de Cambio” or Exchange Rate Enquiry), Option 5, “Venda” (“Cotacoes para Contabilidade” or Rates for Accounting Purposes) by approximately 6:00 p.m. Sao Paulo time on such BRL Valuation Date and published on Reuters Screen “BRLJPYPTAX=” page (or its successor page for the purpose of displaying such rate) or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>), provided that the BRL-PTAX Rate found on the Central Bank website shall prevail in case of conflict with the BRL-PTAX Rate appearing on Reuters Screen “BRLJPYPTAX=” page.

“**BRL Valuation Date**” means the day that is five (5) Business Days prior to the relevant Interest Payment Date or the Maturity Date, as applicable.

“**Business Day**” shall mean, in respect of BRL Valuation Date, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the business center specified or, if no business center is specified, in London, New York, Tokyo and Sao Paulo.

“**Calculation Agent**” means Citibank, N.A., London Branch.

“**EMTA BRL Industry Survey Rate**” (or “**BRL12**”) means the USD/BRL specified foreign exchange rate for USD expressed as the amount of BRL per one USD, for settlement in two Sao Paulo and New York Business Days as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at around 3:45 p.m. (Sao Paulo time) or as soon thereafter as practicable, on the applicable BRL Valuation Date. EMTA BRL Industry Survey Rate is calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Industry Survey

Rate).

“**USD/JPY Reference Rate**” means the bid side of USD/JPY foreign exchange rate, expressed as the number of JPY per one USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate) as of 4:00 p.m., New York time on the applicable BRL Valuation Date.

“**USD**” means United States dollars.

25. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

The Early Redemption Amount as determined in accordance with paragraph 24 above, save that the BRL Rate shall be determined on the day that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable (an “**Early Redemption Valuation Date**”) and all the references to “BRL Valuation Date” shall be deemed replaced by “Early Redemption Valuation Date” in respect of determining the Early Redemption Amount.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 26. Form of Notes:  | Bearer Notes  |
| (i) New Global Note (NGN):  | No  |
| (ii) Intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable  |
| (iii) Notes represented on issued by:   | Permanent Regulation S Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Regulation S Global Note |
| (iv) Applicable TEFRA Exemption:  | C Rules   |
| 27. Clearing System(s):   | Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>  |
| 28. Financial Centre(s) or other special provisions relating to payment dates:  | London, New York, Tokyo and Sao Paulo   |
| 29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: Not Applicable
31. Details relating to Instalment Notes: amount of each Instalment Amount, Instalment Date on which each payment is to be made: Not Applicable
32. Redenomination, renominatisation and consolidation provisions: Not Applicable
33. Estimated net proceeds: JPY 5,008,500,000
34. Governing law of Notes (if other than English law): Not Applicable
35. Ratings: Not Applicable for the Notes

Issuer ratings:  
S&P: AAA  
Moody's: Aaa  
Fitch: AAA

36. Other agreed final terms: Not Applicable
37. Additional taxation considerations: Not Applicable

#### **OPERATIONAL INFORMATION**

38. ISIN Code: XS0667610371
39. Common Code: 066761037
- CUSIP: Not Applicable
40. Names and addresses of additional Paying Agents (if any): Not Applicable

#### **DISTRIBUTION**

41. Details of the method and time limits for paying up and delivering the Notes: By the Issue Date, the Notes will be represented on issue by a permanent global note which is exchangeable for notes in definitive form in accordance with the Conditions.
42. Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: SMBC Friend Securities Co., Ltd.  
Yamatane Bldg.  
7-12, Nihombashi Kabutocho  
Chuo-ku, Tokyo 103-8221, Japan

43. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilizing Manager(s) (if any): Not Applicable
44. If non-syndicated, name of Dealer: J.P. Morgan Securities Ltd.
45. Additional/modified selling restrictions: In addition to the restrictions set out under the heading "Subscription and Sale" in the Prospectus, the following shall apply:
- Brazil:
- The Dealer has acknowledged that the Notes may not be offered or sold to the public in Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM) for approval. The Dealer has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.
- Furthermore, the restrictions as set out under "Subscription and Sale", "Japan" in the Prospectus shall be supplemented by the following:
- Japan:
- The Supplemental Document to Shelf Registration Statement (the "SD") is scheduled to be filed by the Issuer with the Director General of the Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Act of Japan to enable certain financial instruments firms in Japan to offer the Notes for sale in Japan. The Dealer understands that the Notes may be offered in Japan for sale upon such filing of the SD in accordance with the terms described in the SD only 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 and agrees that it will observe such restrictions.



## **LISTING AND ADMISSION TO TRADING APPLICATION**

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

## **RESPONSIBILITY**

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

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

By: **ANDREA DORE**  
Name: **ANDREA DORE**  
Duly authorised signatory

**LEAD FINANCIAL OFFICER,  
THE WORLD BANK**