

PRICING SUPPLEMENT DATED 31 MAY 2012

International Finance Facility for Immunisation Company

Issue of ZAR 520,000,000 0.50 per cent. Deep Discount Notes due 29 June 2027 (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 (the **Prospectus**) and the supplement to the Prospectus dated 18 October 2011 (the **Supplement**) which together constitute 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 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 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 Prospectus as so supplemented. The Prospectus and the Supplement are available for viewing at Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB, at Citibank, N.A., Citigroup Centre, Canada Square, London E14 5LB, and copies may be obtained from www.bourse.lu.

1.	Issuer:	International Finance Facility for Immunisation Company
2.	(i) Series Number:	23
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	South African Rand (ZAR)
4.	Aggregate Nominal Amount:	ZAR 520,000,000
5.	Issue Price:	47.59 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	ZAR 50,000
7.	(i) Issue Date:	28 June 2012
	(ii) Interest Commencement Date:	29 June 2012
	Offer Period:	4 June 2012 to 27 June 2012
8.	Maturity Date:	29 June 2027
9.	Interest Basis:	0.50 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par, except on redemption for taxation reasons or on event of default or other early redemption (further particulars specified below)

11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained	Authorised by resolutions of the Board of Directors passed on 27 April 2012 and 22 May 2012.
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 June 2012

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.50 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	29 June and 29 December in each year, commencing 29 December 2012, subject to adjustment in accordance with the Modified Following Business Day Convention (see below)
	(iii) Fixed Coupon Amount:	ZAR 125.00 per ZAR 50,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360 (unadjusted)
	(vi) Determination Dates:	29 June and 29 December in each year
	(vii) Yield:	5.01116163788 per cent. per annum
		The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable

20. **Index Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

21. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** Not Applicable

23. **Put Option** Not Applicable

24. **Final Redemption Amount of each Note** ZAR 50,000 per Note of ZAR 50,000 specified denomination

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):

Condition 6(c) applies, provided, however, that the Early Redemption Amount is as follows.

Period including the day on which early redemption may occur	Early Redemption Amount (per ZAR 50,000)
from 29 June 2012 to 28 December 2012	ZAR 23,795.00
from 29 December 2012 to 28 June 2013	ZAR 24,394.52
from 29 June 2013 to 28 December 2013	ZAR 25,005.74
from 29 December 2013 to 28 June 2014	ZAR 25,632.28
from 29 June 2014 to 28 December 2014	ZAR 26,274.52
from 29 December 2014 to 28 June 2015	ZAR 26,932.85
from 29 June 2015 to 28 December 2015	ZAR 27,607.67
from 29 December 2015 to 28 June 2016	ZAR 28,299.40
from 29 June 2016 to 28 December 2016	ZAR 29,008.47
from 29 December 2016 to 28 June 2017	ZAR 29,735.30
from 29 June 2017 to 28 December 2017	ZAR 30,480.34
from 29 December 2017 to 28 June 2018	ZAR 31,244.05
from 29 June 2018 to 28 December 2018	ZAR 32,026.89
from 29 December 2018 to 28 June 2019	ZAR 32,829.35
from 29 June 2019 to 28 December 2019	ZAR 33,651.92

from 29 December 2019 to 28 June 2020	ZAR 34,495.09
from 29 June 2020 to 28 December 2020	ZAR 35,359.40
from 29 December 2020 to 28 June 2021	ZAR 36,245.36
from 29 June 2021 to 28 December 2021	ZAR 37,153.51
from 29 December 2021 to 28 June 2022	ZAR 38,084.42
from 29 June 2022 to 28 December 2022	ZAR 39,038.66
from 29 December 2022 to 28 June 2023	ZAR 40,016.80
from 29 June 2023 to 28 December 2023	ZAR 41,019.46
from 29 December 2023 to 28 June 2024	ZAR 42,047.23
from 29 June 2024 to 28 December 2024	ZAR 43,100.76
from 29 December 2024 to 28 June 2025	ZAR 44,180.69
from 29 June 2025 to 28 December 2025	ZAR 45,287.67
from 29 December 2025 to 28 June 2026	ZAR 46,422.39
from 29 June 2026 to 28 December 2026	ZAR 47,585.54
from 29 December 2026 to 28 June 2027	ZAR 48,777.83
29 June 2027 (the Maturity Date)	
	ZAR 50,000

If, upon the presentation of such a Note on or after (1) the due date for redemption under Condition 10, or (2) the Maturity Date, payment is improperly withheld or refused, interest shall accrue (on the same basis as that referred to in Condition 5(a)) thereon from and including the day on which early redemption occurs or the Maturity Date to the Relevant Date at a rate per annum (expressed as a percentage) equal to 5.01116163788 per cent. per annum.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:	No

(iii)	Notes represented on issue 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:	TEFRA C
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, Tokyo, Johannesburg and New York
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes. If Definitive Notes are printed on or before 29 June 2014
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:	ZAR 247,468,000
34.	Governing law of Notes (if other than English law):	Not Applicable
35.	Ratings:	S&P: AA+ Moody's: Aaa Fitch: AAA

36. Other agreed final terms: Modified Following Business Day Convention:
- If any Interest Payment Date would otherwise fall on a day that is not a business day (as defined in Condition 7(i)), such Interest Payment Date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding business day.
- The first sentence of Condition 7(i) is hereby deleted and replaced with the following: “If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (unless the next following business day would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding business day), nor to any interest or other sum in respect of any such postponed payment.”

37. Additional taxation considerations: Not Applicable

OPERATIONAL INFORMATION

38. ISIN: XS0787127165
39. Common Code: 078712716

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: Ando Securities Co., Ltd.
23-21, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi
43. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
44. If non-syndicated, name of Dealer: HSBC Bank plc

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:

Republic of South Africa:

The Dealer has agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations and the Companies Act 1973 and the Financial Advisory and Intermediary Services Act 2002

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

By: **ANDREA DORE**

Andrea Dore
Lead Financial Officer/Debt Capital Markets & CBP
The World Bank, Treasury