

PRICING SUPPLEMENT DATED 31 MAY 2012

International Finance Facility for Immunisation Company

Issue of ZAR 471,000,000 4.21 per cent. Notes due 29 June 2015 (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](http://www.bourse.lu).

1.	Issuer:	International Finance Facility for Immunisation Company
2.	(i) Series Number:	24
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	South African Rand ( <b>ZAR</b> )
4.	Aggregate Nominal Amount:	ZAR 471,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	ZAR 10,000
7.	(i) Issue Date:	28 June 2012
	(ii) Interest Commencement Date:	28 June 2012
	Offer Period:	1 June 2012 to 27 June 2012
8.	Maturity Date:	29 June 2015
9.	Interest Basis:	4.21 per cent. Fixed Rate (Long first coupon) (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.21 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 210.50 per ZAR 10,000 in Nominal Amount
	(iv) Broken Amount(s):	For the period from and including the Interest Commencement Date, to but excluding the Interest Payment Date falling in December 2012, ZAR 211.67 per ZAR 10,000 in Nominal Amount
	(v) Day Count Fraction:	30/360 (unadjusted)
	(vi) Determination Dates:	29 June and 29 December in each year
	(vii) Yield:	4.21 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.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	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 10,000 per Note of ZAR 10,000 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, redemption at par

#### **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, *société anonyme*

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): No

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| 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, renominalisation and consolidation provisions:   | Not Applicable  |
| 33. | Estimated net proceeds:  | ZAR 471,000,000   |
| 34. | Governing law of Notes (if other than English law):  | Not Applicable  |
| 35. | Ratings:   | <p>S&amp;P: AA+</p> <p>Moody's: Aaa</p> <p>Fitch: AAA</p>   |
| 36. | Other agreed final terms:  | <p>Modified Following Business Day Convention:</p> <p>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.</p> <p>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."</p> |
| 37. | Additional taxation considerations:  | Not Applicable  |

**OPERATIONAL INFORMATION**

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| 38. | ISIN: | XS0787083525 |
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39. Common Code: 078708352
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:
- Toyo Securities Co., Ltd.  
7-1, Hacchobori 4-chome, Chuo-ku, Tokyo
- Imamura Securities Co., Ltd.  
25 Jikkenmachi, Kanazawa-shi, Ishikawa
- Rakuten Securities, Inc.  
Shinagawa Seaside Rakuten Tower, 12-3,  
Higashishinagawa 4-chome, Shinagawa-ku, Tokyo
- Banyo Securities Co., Ltd.  
53 Kameimachi, Himeji-shi, Hyogo
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 a 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