

**CONFORMED COPY**

**Pricing Supplement dated 7 March, 2011**

**International Finance Facility for Immunisation Company**

Issue of BRL 371,100,000 7.81 per cent. Fixed Rate Notes  
due 24 March, 2014 (interest and principal payable in USD)

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 31 August, 2010 which constitutes 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 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 to the Prospectus 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).

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|----|-----------------------------------|---|
| 1. | Issuer:                           | International Finance Facility for Immunisation Company   |
| 2. | (i) Series Number:                | 18  |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or currencies: | Brazilian Real (“BRL”) (the lawful currency of the Federative Republic of Brazil), provided that all payments in respect of the Notes will be made in United States Dollars (“USD”) |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | BRL 371,100,000   |
|    | (ii) Tranche:                     | BRL 371,100,000   |
| 5. | Issue Price:                      | 99.97 per cent. of the Aggregate Nominal Amount   |
| 6. | Specified Denominations:          | BRL 10,000  |
| 7. | (i) Issue Date:                   | 30 March, 2011  |
|    | (ii) Interest Commencement Date:  | 30 March, 2011  |

8.	Maturity Date:	24 March, 2014
9.	Interest Basis:	7.81 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par, provided that the Final Redemption Amount shall be payable in USD as determined in accordance with item 24 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:	27 October 2010
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 30 March, 2011

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

17.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	7.81 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	24 March and 24 September in each year, commencing on 24 September, 2011
	(iii) Fixed Coupon Amount:	BRL 390.50 per BRL 10,000 in Nominal Amount, payable in USD as indicated in item 17(viii) below, except for the amount of interest due on the first Interest Payment Date (Broken Amount)
	(iv) Broken Amount:	BRL 377.49 per BRL 10,000 in Nominal Amount payable on 24 September, 2011, payable in USD as indicated in item 17(viii) below
	(v) Day Count Fraction :	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Yield:	7.975 per cent.

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:

The Fixed Coupon Amounts and the Broken Amount shall be payable in USD and determined by the Calculation Agent (as defined below) on the relevant BRL Valuation Date as follows:

Fixed Coupon Amounts (or Broken Amount) *divided by* the BRL Rate (as defined below)

For the avoidance of doubt, any Coupon Amount in BRL shall be converted at the applicable BRL Rate into USD and shall be rounded, if necessary, to the nearest full cent with USD 0.005 being rounded upwards. (Any Coupon amount to be calculated in BRL shall be rounded upwards to the nearest two decimal places.)

“BRL Rate“ means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as the amount of BRL per one USD:

a) determined by the Calculation Agent on the relevant BRL Valuation Date (as defined below) by reference to the applicable BRL-PTAX Rate (as defined below); 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 by reference to the applicable EMTA BRL Industry Survey Rate (as defined below) (if such rate is available); or

c) in the event that both the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate are not available on the applicable BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice,

*provided that:*

i) if, on the applicable BRL Valuation Date, the Calculation Agent determines that a Price Materiality (as defined below) has occurred on such BRL Valuation Date, the BRL Rate will be the EMTA BRL Industry Survey Rate applicable in respect of such BRL Valuation Date; and

ii) if, on the applicable BRL Valuation Date, the Calculation Agent determines that an EMTA Failure (as defined below) has occurred on such BRL Valuation Date, the BRL Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having taken into

account relevant market practice.

“BRL-PTAX Rate” means, in respect of a BRL Valuation Date, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement two São Paulo and New York Business Days (as defined below) after the BRL Valuation Date, reported by the Banco Central do Brasil on SISBACEN Date System under transaction code PTAX-800 (“Consulata de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacões para Contabilidade”, or Rates for Accounting Purposes) at approximately 6:00 p.m. São Paulo time on such BRL Valuation Date.

“BRL Valuation Date” means, in respect of any Interest Payment Date or the Maturity Date or a date on which an amount is payable in accordance with paragraph 25 of this Pricing Supplement, (subject to adjustment in accordance with the Preceding Business Day Convention) the tenth São Paulo, New York and Tokyo Business Day (as defined below) prior to such date, provided however that if such date is an Unscheduled Holiday (as defined below), the BRL Valuation Date shall be the next following São Paulo, New York and Tokyo Business Day and provided further that if there is an Unscheduled Holiday between such BRL Valuation Date and such date of payment there shall be no adjustment to such BRL Valuation Date on account thereof.

“Calculation Agent” means Citibank, N.A., London Branch (or any successor thereto).

“EMTA” means Emerging Markets Traders Association.

“EMTA BRL Industry Survey Methodology” means a methodology, dated as of 1st March, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

“EMTA BRL Industry Survey Rate” means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Option Definitions (as updated from time to time) – Settlement Rate Options: “EMTA BRL Industry Survey Rate (BRL12)”, meaning that the spot rate for a BRL Valuation Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement two São Paulo and New York Business Days after the BRL Valuation Date, calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA’s website ([www.emta.org](http://www.emta.org)) at approximately

3:45 p.m. São Paulo time or as soon thereafter as practicable on such BRL Valuation Date.

“EMTA Failure” means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the BRL-PTAX Rate is available on the applicable BRL Valuation Date.

“Price Materiality” means, in respect of a BRL Valuation Date, that the EMTA BRL Industry Survey Rate is available on such date and that the BRL-PTAX Rate differs from the EMTA BRL Industry Survey Rate by more than 3 per cent, or if there are insufficient responses to EMTA BRL Industry Survey Rate, then both the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate shall be deemed unavailable.

“São Paulo and New York Business Day” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in both (i) São Paulo and (ii) New York.

“São Paulo, New York and Tokyo Business Day” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in (i) São Paulo, (ii) New York and (iii) Tokyo.

“Unscheduled Holiday” means a day that is not a São Paulo, New York and Tokyo Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in São Paulo, two São Paulo, New York and Tokyo Business Days prior to the relevant BRL Valuation Date, provided, however, that if the next day is also an Unscheduled Holiday, the BRL Rate will be determined by the Calculation Agent on such day in its sole discretion acting in good faith in a commercially reasonable manner having taken into account relevant market practice and by reference to such additional sources as it deems appropriate.

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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. **Put Option** Not Applicable
24. **Final Redemption Amount of each Note** BRL 10,000 per Note of BRL 10,000 Specified Denomination, provided however, that such amount will be paid on the Maturity Date in USD, as determined by the Calculation Agent by dividing the Final Redemption Amount per Specified Denomination by the applicable BRL Rate (calculated and adjusted as set out in item 17 above *mutatis mutandis*) (rounding, if necessary, the entire resulting figure to the nearest full cent, with USD 0.005 being rounded upwards)
25. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an 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):
- In the event that the Notes become due and payable, the Early Redemption Amount per Specified Denomination will be an amount in USD determined in accordance with item 24 above.

#### **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: Not Applicable
- (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: C Rules
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: São Paulo, London and New York
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, renominalisation and consolidation provisions:	Not Applicable
33. Estimated net proceeds:	BRL 364,958,295
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
36. Other agreed final terms:	Not Applicable
37. Additional taxation considerations:	Not Applicable

#### **OPERATIONAL INFORMATION**

38. ISIN Code:	XS0599902250
39. Common Code:	059990225
CUSIP:	Not Applicable
40. Names and addresses of additional Paying Agents (if any):	Not Applicable

#### **DISTRIBUTION**

41. (i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager(s) (if any):	Not Applicable
42. If non-syndicated, name of Dealer:	Daiwa Capital Markets Europe Limited
43. Additional/modified selling restrictions:	In addition to the restrictions set out under the heading “Subscription and Sale” in the Prospectus, the following shall apply:

#### **Federative Republic of Brazil**

The Dealer acknowledges that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer nor the issuance of the Notes has been or will

be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in the Federative Republic of Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.

Furthermore, the restrictions as set out under “Subscription and Sale”, “Japan” in the Prospectus shall be supplemented by the following:

**Japan:**

The Amendment to Shelf Registration Statement (“Amendment”) was filed, and the Supplemental Document to Shelf Registration Statement (“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 Amendment and 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: **GEORGE RICHARDSON**

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Duly Authorised

**HEAD OF CAPITAL MARKETS  
TREASURY  
THE WORLD BANK**