CREDIT OPINION
30 October 2025

Update

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RATINGS

IFFIm

	Rating	Outlook
Long-term Issuer	Aa1	Stable
Short-term Issuer	P-1	--

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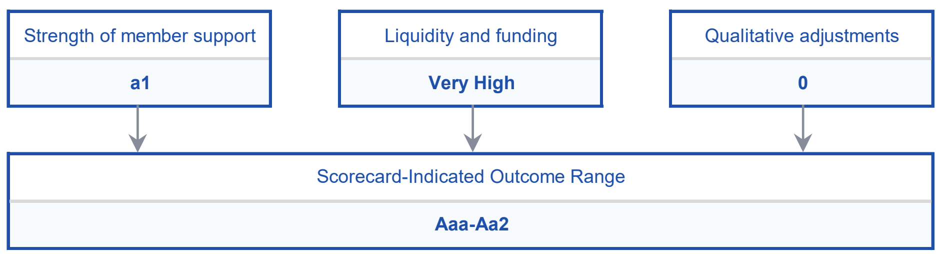
International Finance Facility for Immunisation – Aa1 stable

Update Following

Summary

The credit profile of International Finance Facility for Immunisation (IFFIm) reflects its very high liquidity and strong commitment from donor governments. The International Bank for Reconstruction and Development's (IBRD, Aaa stable) role as treasury manager of IFFIm's investment portfolio and its strong access to financial markets to issue bonds are credit strengths. These strengths offset vulnerabilities from the high concentration of donor pledges and credit risk from its largest donors, the Government of United Kingdom (Aa3 stable), Norway (Aaa stable), and Netherlands (Aaa stable).

Exhibit 1
IFFIm's credit profile is determined by two factors



Source: Moody's Ratings

Credit strengths

» Strong commitment from donor governments to support programs financed by IFFIm

» Strong gearing and liquidity positions, and strong risk management policies

Credit challenges

» Concentration of donor pledges

» High correlation in credit risk among the largest donors

» Significant reductions in donor payments in the unlikely event that a large number of recipient countries go into arrears with the International Monetary Fund (IMF)

Rating outlook

The stable outlook reflects our view that IFFIm's credit profile will remain aligned with other Aa1 supranationals and that downside risks are limited and effectively mitigated. Although concentration of donor pledges poses challenges, risks are mitigated by the strong commitment of all donors and a gradual diversification of outstanding and expected future pledges that will lower the dependence on a single donor's rating.

Factors that could lead to an upgrade

Positive credit pressure would emerge if the creditworthiness of IFFIm's largest non-Aaa rated donors improve substantially. A significant decrease in the concentration of donor pledges would also be credit positive.

Factors that could lead to a downgrade

A deterioration in the creditworthiness of IFFIm's donors or also a reduction in donor support not compensated by other donors with similar or stronger credit quality could lead to a downgrade of its rating. A weakening of risk management practices or a significant increase in leverage would also strain the rating.

Key indicators

Exhibit 2

IFFIm	2019	2020	2021	2022	2023	2024
Total Assets (USD million)	2,504	3,858	4,203	4,430	3,705	4,284
Availability of Liquid Resources Ratio (ALR, %) [1]	734.8	-101.2	-89.7	-3,036.2	-93.1	138.1
Weighted-Average Shareholder Rating (WASR)	Aa3	A1	Aa3	Aa3	Aa3	Aa3
Callable Capital / Gross Debt (%) [2]	503.6	316.0	216.3	161.9	182.6	104.2

[1] Liquid assets / Projected net cash outflows during upcoming 18 months
[2] Callable capital represents scheduled donor pledge payments. Payments based on prevailing US dollar exchange rate at date of signed pledge.
Source: Moody's Ratings

Profile

The International Finance Facility for Immunisation (IFFIm) is a multilateral development institution created in 2006 as a financing tool to accelerate and facilitate funding for immunizations carried out by Gavi, the Vaccine Alliance (Gavi)[1], and thereby help the international community in achieving the United Nations' (UN) Sustainable Development Goals. IFFIm serves as an additional funding vehicle for Gavi-approved programs and does not have any operations other than providing grants to finance Gavi programs in the world's poorest countries. IFFIm has no employees and therefore receives administrative support from Gavi. Moreover, the IBRD, as treasury manager, conducts IFFIm's financial affairs, including risk management. The role of the IBRD as treasury manager is a significant source of credit strength for IFFIm. The financial and institutional strength of the IBRD allows it to provide innovative risk management solutions, which ultimately benefit IFFIm. IFFIm is incorporated as a private company, registered as a charity in England and Wales, and is governed by its own board of directors.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding, and strength of member support. For certain type of supranational entities like IFFIm, strength of member support is the key driver of our assessment of the institution's credit profile, as shown on the cover page graphic. Additional considerations on liquidity and funding, and other qualitative adjustments, including risks stemming from the operating environment or the quality of management, are incorporated to provide the rating range. For more information please see our Multilateral Development Banks and Other Supranational Entities Methodology.

FACTOR 1: Strength of member support score: a1

We assess IFFIm's strength of member support score at "a1". Pledges from donor countries are legal obligations, and most of the pledged support from IFFIm comes from donors with both high credit ratings and track record of strong commitment to support IFFIm's mission. The score also reflects incoming pledges that illustrate continued donor support for IFFIm as a key funding mechanism for Gavi (the Global Vaccine Alliance). Our final assessment of strength of member support balances the donors' ability and willingness to honor pledges with risks stemming from the concentration of IFFIm's donor structure, as the UK remains a major contributor.

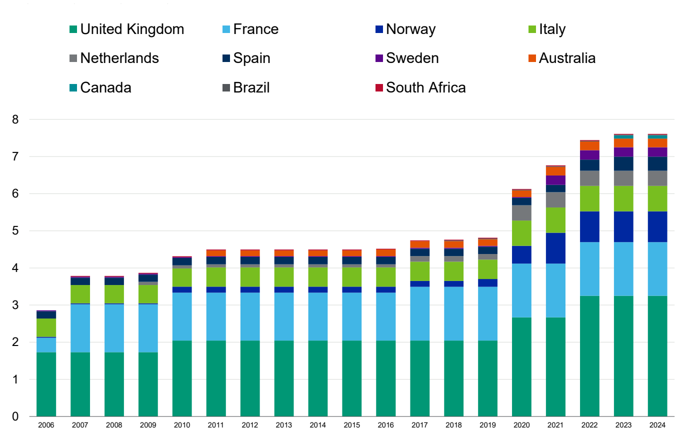
Ability to honor pledges remains very strong despite concentration risk

While IFFIm does not have capital, sovereign donor commitments are legally binding and enforceable payment obligations. Given the legal characteristics of these pledges, we consider these donor obligations as analogous to capital contributions. For most of the supranationals we rate, the strength of member support score is built around shareholder's capital contribution. We score the ability to support based on the weighted average of shareholder ratings (WASR). We calculate IFFIm's WASR at Aa3.

At its inception, IFFIm had six original donors: the UK, Norway, France, Italy (Baa3 positive), Spain (A3 stable) and Sweden (Aaa stable). Since then, donors have increased their pledges and Australia (Aaa stable) Canada (Aaa stable), Netherlands (Aaa stable), Brazil (Ba1 stable) and South Africa (Ba2 stable) joined IFFIm.

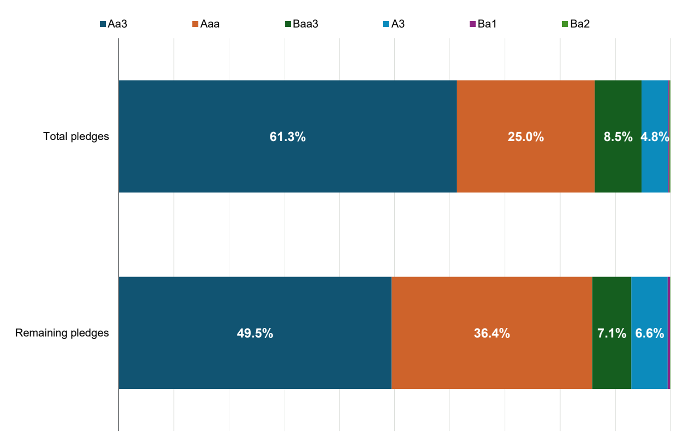
The coronavirus pandemic has led donors to step up their efforts in the 2021-2025 funding cycle after several years of limited additional pledges - showing strong willingness to support. Since 2020, new pledges amounted to $3.1 billion with the UK (40%), and Norway (24%) being the largest contributors. In 2020-24 funds received from pledges averaged $475 million per year, while in 2025-29 the expected receipts from pledged amounts will likely rise to around $530 million per year, on average.

Exhibit 3
The pandemic has led to an uptick in donor contribution
Cumulative pledges since inception ($ billion)



Source: IFFIm

Exhibit 4
Remaining pledges are concentrated in Aaa and Aa3 sovereigns
Sovereign pledges by ratings (as of October 2025)



Source: IFFIm

Willingness to honor pledges supported by effective delivery of IFFIm's mandate

With IFFIm, as with all supranationals, we assess the willingness of members to provide support because of the importance of the institution to its members. Regional multilateral development banks (MDBs), as enactors of economic public policy, are often of strong economic importance to their sovereign members. This is not the case for IFFIm because Gavi is a charity organization and all immunization programs are located exclusively in non-donor countries. Therefore, the importance to the donors rests on the importance of the charity mandate and IFFIm's ability to help Gavi fulfill that mandate. Donors' commitment to the scheme is strong; in some cases, they have opted to disburse the full amount under the pledge agreement even when not required to do so. In accordance with the pledge agreements, donors may withhold a portion of their pledge disbursements if beneficiaries are in arrears with the IMF. One donor, Norway, decided to make the full disbursement on two recent pledged commitments from 2019 and 2020. Donor commitments are also legally binding and represent a credit obligation of the sovereign, and failure to honor those commitments would expose the sovereign to legal challenges.

Gavi and the financing provided through IFFIm are an integral part of delivering on the UN's Sustainable Development Goals. The likelihood that a donor would abandon these goals once they have committed is very low.

FACTOR 2: Liquidity and funding score: Very High

We assess IFFIm's liquidity at "Very High," reflecting a prudent liquidity policy, the role of the IBRD as treasury manager of its investment portfolio and its strong access to the financial markets to issue bonds.

Liquidity policy ensures ample coverage of upcoming financial obligations

IFFim's liquidity policy aims to ensure an adequate level of liquid assets to meet its operational requirement, provide predictability of program funding and support its credit rating. To this end, the policy sets a prudential minimum level of liquidity equivalent to IFFIm's cumulative contracted debt-service payments for the next 12 months, in line with the liquidity policies of other highly rated supranationals.

The treasury management recalculates and resets the prudential minimum every quarter. We consider this policy to be very strong because it ensures the ability to service debt for one year in the unlikely event that IFFIm loses market access and is unable to roll over maturing debt. IFFIm has consistently held more liquid assets than the prudential minimum set by the policy. As of year-end 2024, the calculated minimum liquidity was $925 million, below the value of IFFIm's funds held in trust that reached $1.5 billion.

In 2024, fund held in trust increased by $970 million primarily due to (1) bond issuance proceeds of $1 billion and (2) grantor payments received totaling $521 million. These were partially offset by (1) programme net disbursements of $366 million, (2) net swap settlement payments of $104 million, (3) bond redemptions of $74 million, and (4) net outlays of $ 7 million for other operating costs and financing charges.

World Bank involvement in treasury operations provides institutional strength

The IBRD carries out IFFIm's financial management function under rules set forth in the Treasury Management Agreement. Therefore, there is active management of cash flow, investments and disbursements by a strong institution with a long track record.

The IBRD's financial management is very strong, a factor driving its own Aaa rating and a strong supporting factor for IFFIm's Aa1 rating. The IBRD's involvement in establishing and managing IFFIm's gearing ratio, liquidity policy and debt maturity structure offers confidence that debt repayments will be made on time. The treasury manager has the flexibility in delaying commitments and disbursements for programs to remain within the desired gearing ratio and maintain liquidity, according to the established policy. Furthermore, it has, perhaps more than any other organisation, an understanding of the credit quality of recipient countries. Therefore, it will be able to adjust IFFIm's financial metrics in advance in the event of a reduction in donors' scheduled payments, as a result of recipient countries going into arrears with the IMF, to safeguard IFFIm's debt repayment capacity.

As IFFIm's treasury manager, the IBRD carries out the entity's asset and liability management, namely the management of IFFIm's market risk stemming from foreign-exchange rate and interest rate risks. Almost all sovereign pledges are denominated in local currency and not in US dollars, and some outstanding bonds are denominated in other currencies. In addition, interest rate fluctuations can affect the value of sovereign pledges and bonds. To hedge against interest rate and exchange rate risks, IFFIm enters into US dollar floating-rate swaps. Counterparty risk is low because the swap contracts are mainly with the IBRD.

The treasury manager invests liquid assets on IFFIm's behalf according to the following very conservative guidelines, similar to the IBRD's own guidelines, and the goal of which is to preserve capital rather than generate earnings:

» Money market instruments must be issued or guaranteed by financial institutions rated A3 or higher

» Foreign-currency government and agency obligations must be rated Aa3 or higher

» Local-currency government obligations carry no rating minimum, but are subject to credit approval on a country-by-country basis

» Agency or debt instrument of a government, multilateral organization or other official entity must be rated Aa3 or higher

» Asset-backed securities must be rated Aaa

» Corporate securities must be rated Aaa

Market funding access is high because of a diversified investor base

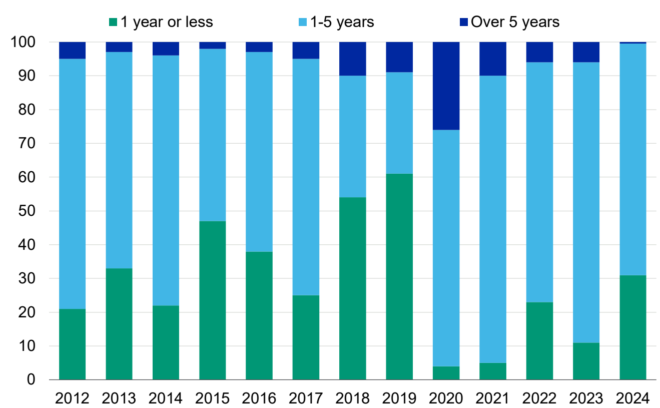
IFFIm's borrowing program can be characterized as diversified despite being modest in size. Bonds are issued in four markets: Japan (A1 stable), the UK, Australia and the eurobond market. IFFIm has also entered the sukuk market, securing a total of $750 million over three issues (2014, 2015 and 2019). Because of its global funding base, and to hedge currency and interest rate risk, all bonds are swapped at issuance into US dollar floating rate.

IFFIm's infrequent market issuance has resulted in some volatility in its maturity profile over the years. IFFIm did not access the market very much in the two years preceding the pandemic but has returned to the market since 2020 to refinance maturing debt as well as in response to the uptick in sovereign pledges. IFFIm has issued over $3 billion since 2021 and considerably reduced near-term refinancing risks. In 2025, IFFIm issued a $250 million bond in April and a GBP 300 million bond in June using part of the proceeds to refinance three bonds maturing during the year and the remainder was disbursed to Gavi.

Exhibit 5

iFFim has historically kept its maturity profile concentrated in the medium term

Debt maturities (% of total)



Source: IFFIm

Exhibit 6

IFFIm bond issuances have reached $10 billion

IFFIm's bond issuances

Year	Bond	US$ m equivalent
2006	Benchmark (USD)	1000
2008	Uridashi (ZAR)	223
2009	Uridashi (AUD/ZAR/NZD), Dual Tranche Retail & Institutional (GBP), Uridashi (USD/AUD) & (ZAR AUD)	1102
2010	Uridashi (ZAR) & (AUD/BRL/ZAR) & (AUD), Eurobond (AUD), AUD Kangaroo Bond Benchmark	851
2011	Uridashi (BRL) & (AUD/BRL/ZAR)	394
2012	Uridashi (AUD/ZAR) & (AUD)	137
2013	Uridashi (TRY/ZAR), Floating Rate Benchmark (USD)	839
2014	Sukuk (USD)	500
2015	Sukuk (USD)	200
2016	Floating Rate Benchmark (USD)	500
2017	Floating Rate Benchmark (USD)	300
2019	Sukuk private placement, Zero Coupon Note (NOK)	116
2020	Zero Coupon Note (NOK), Fixed Rate Benchmark (USD)	700
2021	Fixed Rate Benchmark (USD)	1000
2022	Fixed Rate Benchmark (GBP and USD)	800
2024	Benchmark (USD)	1000
2025	Benchmark (USD & GBP)	656
	Total	10318

Source: IFFIm

Despite having a sovereign donor base that is mainly European, including several euro area members, IFFIm has been able to maintain its very low borrowing rates in recent years. Unlike Europe-based MDBs, IFFIm's borrowing costs were not stressed at the height of the European debt crisis. This can be largely attributed to the reputational benefits of having the IBRD as its treasury manager. Any disruption to IFFIm's market access is unlikely, but the liquidity policy discussed above provides additional protection for bondholders.

Other elements related to intrinsic financial strength

Pledges remain substantial compared with outstanding debt

As a measure of the sustainability of IFFIm's finances, we can compare IFFIm's outstanding debt to the value of the remaining pledges. Because we consider donor obligations as analogous to capital contributions in MDBs, this yields a ratio analogous to the callable capital-to-total debt ratio. In the specific case of IFFIm, we consider the nominal value of the donors' remaining pledges as a measure of callable capital. As of year-end 2024, IFFIm compared favorably with most of our rating universe, including other highly rated MDBs.

IFFIm uses a similar metric to ensure its financial sustainability. IFFIm's treasury manager has set a limit on its debt stock using a gearing ratio, defined as total debt net of cash holdings (that is, net debt) over the present value of donor pledges. As of year-end 2024, the gearing ratio was 55.1%, well below the 73.5% gearing ratio limit at the time.

Throughout IFFIm's existence, the observed gearing ratio has remained well below its limit. At the start, the ratio rose as IFFIm issued debt and disbursed funds to Gavi. After 2013, the ratio started decreasing as a result of a slowdown in debt issuance, a steady stream of pledges and limited disbursements to Gavi. The ratio started to rise again from 2020, in line with the increased debt issuance.

Qualitative adjustments to intrinsic financial strength

We do not apply qualitative adjustments related to the operating environment or the quality of management in our assessment of IFFIm's credit profile.

ESG considerations

How environmental, social and governance risks inform our credit analysis of IFFIm

Moody's takes account of the impact of environmental (E), social (S) and governance (G) factors when assessing supranational issuers' credit profile. In the case of IFFIm, the materiality of ESG to the credit profile is as follows:

Environmental considerations are not material for IFFIm's ratings given its mandate to channel donor funding to Gavi.

Social considerations are relevant for IFFIm's ratings given its mandate to channel donor funding to accelerate vaccination by Gavi, which has played an important role in expanding vaccination against the coronavirus to low-income countries, and will likely continue to play a similarly-important role in future health crises.

Governance considerations are material for IFFIm's credit profile, given relatively concentrated donor pledges, with the UK, Norway and Netherlands accounting for 68% of pledges. This introduces risk to the weighted average donor rating, especially as some of IFFIm's largest donors have experienced negative credit pressures in recent years. The role of the IBRD in risk management is also material for IFFIm's credit profile in mitigating risks.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing Environmental, Social and Governance Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

Recent developments

IFFIm returned to the market with $1 billion bond issuance

In 2024, IFFIm returned to the bond market for the first time since 2022, issuing a $1 billion, 3-year fixed-rate bond in the U.S. dollar market in October 2024. This transaction is IFFIm's largest single benchmark in the primary market since its first in 2006. The bond, maturing in October 2027, was oversubscribed and expanded by an additional $250 million in April 2025. In June 2025, IFFIm also re-entered the pound sterling market with a £300 million bond, building on two previous sterling-denominated bonds from 2009 and 2022, which collectively raised £516 million.

New Funding Cycle begins in 2026 during challenging period for official development aid

This additional funding comes as Gavi prepares for its next five-year strategy cycle. IFFIm's new funding cycle begins in 2026, during a challenging period for official development aid, with many donors retracting aid for many global initiatives. However, in June, Gavi conducted a replenishment event for its 2026-2030 strategic period, securing $9 billion towards a $11.9 billion target, with more commitments expected soon. During the event, several donors reaffirmed their support for IFFIm, and Gavi is confident that additional commitments will be secured. In 2026, IFFIm will celebrate its 20th anniversary, coinciding with its new strategic cycle.

To date, five current donor countries, excluding France, confirmed new commitments of $800 million to IFFIm, and discussions with current and prospective donors are still ongoing, which will likely lead to additional commitments. There has been a gradual diversification in new commitments that, if continued, will lower the dependence on a single donor's rating.

Donor composition and creditworthiness undergoing some changes at the margin

Since 2023, Spain has increased its share of remaining pledges from 4% to 7%, whereas France's share decreased from 10% to 7%. Spain's rating was upgraded in September 2025 to A3 with a stable outlook from Baa1 positive. Spain's outstanding pledges are set to continue from 2025 to 2035, while France has no remaining pledges beyond a final contribution of $113 million in 2026. Absent a new pledge, France will cease to be an IFFIm donor in 2027. In this context, the recent outlook change to negative from stable for Government of France's (Aa3 negative) ratings does not negatively affect IFFIm's outlook. As a result of the declining participation of France in IFFIm, Netherlands (Aaa stable) has become one of the three top donors to the financing facility and remains committed to IFFIm's mission.

Rating methodology and scorecard factors: IFFIm - Aa1 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Strength of member support (100%)			a1	a1
Ability to support (50%)			aa3	
	Weighted average shareholder rating	aa3		
Willingness to support (50%)				
	Non-contractual support		High	
Factor 2: Liquidity and funding (+3,+2,+1,0)			Very High	Very High
Liquid resources (20%)			aa3	
	Availability of liquid resources	aa3		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (80%)			aa	
Other adjustments				0
Operating environment		0		
Quality of management		0		
Scorecard-Indicated Outcome Range				Aaa-Aa2
Rating Assigned				Aa1

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

Related websites and information sources

» Moody's Supranational webpage

» Moody's Sovereign and supranational rating list

» International Finance Facility for Immunisation (IFFIm)

Endnotes

1 Gavi is a charity established in 2000. As a public-private partnership, Gavi's donors are governments, corporations, foundations and private individuals.

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