



THE WORLD BANK

Daiwa Securities Group

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“Vaccine bonds” offer Japanese savers an ethical investment which also helps save children’s lives

TOKYO, January 16, 2009 – “Vaccine bonds” which are expected to go on sale in Japan next month will offer Japanese investors a fixed rate of return plus an opportunity to see their money used to help immunise children in the world’s poorest countries.

“IFFIm’s vaccine bonds are a special proposition not only because they are a AAA-rated investment but also because they offer investors the deep inward satisfaction of knowing that their money is being used for something extraordinarily worthwhile,” said Alan Gillespie, Chair of the International Finance Facility for Immunisation Company (IFFIm), at a seminar for potential investors in Tokyo on Friday, January 16.

Every year, 27 million infants are not vaccinated against the most common childhood diseases. As a result, around two to three million children die annually from easily preventable diseases. Many more fall sick, miss school and become part of the vicious cycle that links poor health and lack of education to continued poverty in adulthood.

IFFIm, rated AAA/Aaa/AAA, raises funds on the world’s capital markets, with the World Bank as its Treasury Manager, to support the work of the GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation). Backing IFFIm’s vaccine bonds are the governments of France, Italy, Norway, South Africa, Spain, Sweden and the United Kingdom. Proceeds from the sale will go to the GAVI Alliance to accelerate health and immunisation programmes in 70 of the poorest countries.

This new “vaccine bond” issuance for the Japanese market is being arranged by Daiwa Securities SMBC Co. Ltd., the wholesale securities firm under Daiwa Securities Group Inc., and distributed by Daiwa Securities Co. Ltd. to Japanese retail investors in the secondary market.

“Daiwa Securities Group, as a leading brokerage in Japan, is pleased to be a part of this globally-recognized initiative that provides vaccines for children,” said a company spokesperson. “We believe that linking financial instruments to social outcomes is our expected role as a socially-responsible financial institution and this will lead us to contribute to a more sustainable society. Daiwa Securities Group will continue to provide opportunities for investors to take part in the solution of social problems through financial means.”



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“The World Bank has been an issuer in the Japanese capital markets for more than 35 years. We are pleased that this experience can now help IFFIm offer Japanese investors the opportunity - through their investment - to make a difference in millions of children’s lives,” said Ken Lay, Vice President and Treasurer of the World Bank.

Based on investor demand, the planned vaccine bonds are expected to be offered denominated in the following currencies: South African rand, Australian dollars and New Zealand dollars in what is called a "Uridashi" offering - the secondary offering of a bond issued in the Eurobond market and sold to retail investors in Japan.

This issue of notes follows IFFIm’s first accessing of the capital markets in November 2006 when it raised US\$1 billion from investors all over the world and a similar Uridashi offering for Japanese retail investors in March 2008 denominated in South African rand which raised US\$223 million equivalent. Over US\$1.09 billion have already been disbursed by the GAVI Alliance using funds raised by IFFIm. With funds provided by IFFIm, the GAVI Alliance aims to protect an additional 500 million children in the world’s poorest countries through vaccination by 2015.

"IFFIm is an innovative way of raising money for development. Since its launch in 2006, it has already significantly expanded GAVI’s ability to help countries strengthen their immunisation programmes,” said Alice Albright, Chief Financial Officer of the GAVI Alliance. “We are very pleased to be back in Japan. This is one of the most advanced financial markets in the world and Japan has done so much to improve the lives of children around the world.”

Launched in 2000 at the World Economic Forum, the GAVI Alliance has advanced the global health agenda by forging a new business model for development and raising unprecedented amounts of new money for immunisation and health programmes. Since 2000, GAVI funds have helped prevent an estimated 3.4 million deaths from vaccine-preventable diseases.

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About the GAVI Alliance

www.gavialliance.org

The GAVI Alliance is a public-private partnership that aims to immunise children in the poorest countries. It brings together developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry in both industrialised and developing countries, research and technical agencies, NGOs, the Bill & Melinda Gates Foundation and other private philanthropists. GAVI provides vaccines against diphtheria, tetanus, pertussis combined with *haemophilus influenzae* type b and hepatitis B as so-called pentavalent (five antigens in one vaccine) as well as vaccines against measles, yellow fever, pneumococcal diseases (pneumonia and meningitis) and rotavirus (diarrhoea).

About IFFIm

www.iff-immunisation.org

The International Finance Facility for Immunisation Company (IFFIm) is a multilateral development institution created to accelerate the availability of predictable, long-term funds for health and immunisation programmes through the GAVI Alliance (formerly the Global Alliance for Vaccines and Immunization) in 70 of the poorest countries around the world. IFFIm was created as a development financing tool to help the international community achieve the Millennium Development Goals. IFFIm's financial base consists of legally binding grant payments from its sovereign sponsors (France, Italy, Norway, South Africa, Spain, Sweden and the UK), on the basis of which IFFIm issues AAA/Aaa/AAA (Fitch/Moody's/S&P) -rated bonds in the international capital markets. IFFIm is registered in England and Wales as a company limited by guarantee with number 5857343 and as a charity with the Charity Commission for England and Wales with number 1115413.

About the World Bank

www.worldbank.org

The World Bank is a global development cooperative owned by 185 member countries. Its purpose is to help its members achieve equitable and sustainable economic growth in their national economies and to find effective solutions to pressing regional and global problems in economic development and environmental sustainability. The goal is to help overcome poverty and improve standards of living for people worldwide. The International Bank for Reconstruction and Development (IBRD), rated Aaa/AAA (Moody's/S&P), is the oldest and largest entity in the World Bank Group and provides funding, risk management tools and credit enhancement to sovereigns. To fund this activity, IBRD has been issuing debt securities in the international capital markets for 60 years. The World Bank (IBRD) is also the Treasury Manager for the International Finance Facility for Immunisation (IFFIm). In that capacity, the World Bank, as IFFIm's agent, manages IFFIm's finances according to prudent policies and standards. The World Bank also coordinates with IFFIm's donors and manages their pledges and payments as well as IFFIm's disbursements for immunisation and health programmes through the GAVI Alliance.

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