



THE WORLD BANK

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The International Finance Facility for Immunisation Company (IFFIm)

The GAVI Alliance

The World Bank

Daiwa Securities Group Inc.

First IFFIm Vaccine Bonds of 2010:

Increasing Immunisation of Children in the Poorest Countries

Tokyo, March 1, 2010 - Daiwa Securities Group, the International Finance Facility for Immunisation Company ("IFFIm"), the GAVI Alliance, and the World Bank have announced today IFFIm's first issue of "Vaccine Bonds" for 2010. The issue, which is being offered to Japanese retail investors, marks the third issue of Vaccine Bonds arranged by Daiwa, following on from highly successful issues in March 2008 and February 2009.

IFFIm, rated AAA/Aaa/AAA, raises funds in the international capital markets to accelerate the availability of funds for health and immunisation programmes in 70 of the poorest countries around the world. IFFIm's financial base consists of legally binding grant payments from its sovereign sponsors (currently France, Italy, Norway, South Africa, Spain, Sweden, the Netherlands, and the United Kingdom). The World Bank acts as Treasury Manager for IFFIm. The issue provides Japanese investors with an opportunity to contribute to IFFIm and the funding of immunisation programmes for children in developing countries while investing in high credit quality notes.

The Vaccine Bonds are denominated in South African rand with a maturity of three years. The issuance is arranged by Daiwa Securities Capital Markets Co. Ltd, the wholesale securities firm under the Daiwa Securities Group, and will be distributed by Daiwa Securities Co. Ltd, the Group's retail securities firm, to Japanese retail and institutional investors in March 2010.

From its inception in 2006, IFFIm has raised more than US\$ 2.3 billion in the capital markets to support GAVI Alliance programmes. GAVI Alliance's mission is to save children's lives and protect people's health by increasing access to immunisation in poor countries.

"IFFIm is an innovative and highly efficient way of raising money for children to be immunised," said **Alan Gillespie, IFFIm's Chairman**. "We are very pleased to be back in Japan which is not only a world leader in finance and banking but also a nation that has done so much to improve the lives of children in poor countries around the world."



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“GAVI and IFFIm play an important role in international public-private collaboration to reach the Millennium Development Goal to reduce child mortality by two thirds by 2015. Daiwa is very pleased to contribute to the efforts in delivering the vaccines to the children in the developing countries through our financial capability of bridging investors and people who need capital. Daiwa Securities Group will continuously provide financial products which will enable investors to contribute in solving social problems facing us”, said **Shigeharu Suzuki, the CEO of Daiwa Securities Group**.

Summary terms for the new offering are:

Issuer:	International Finance Facility for Immunisation Company (IFFIm)
Issuer Rating:	AAA/Aaa/AAA
Currency and Amount:	ZAR 2.5 billion (USD equivalent 320.5 million)
Settlement Date:	March 23, 2010
Maturity Date:	March 27, 2013
Listing:	Luxembourg
Denomination:	ZAR 10,000
Coupon (semi-annual payment):	7.15%

* Details of the terms and conditions will be available in the pricing supplement that is to be read in conjunction with IFFIm's most recent base prospectus describing IFFIm's Global Debt Issuance Programme.

About the GAVI Alliance - www.gavialliance.org

The GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) is a public-private partnership that aims to boost immunisation programmes in more than 70 developing 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. WHO projections from 2000 to 2009 show that through GAVI support 257 million additional children have been vaccinated. This will prevent more than five million premature deaths. GAVI provides vaccines against diphtheria, tetanus, pertussis (DTP) combined with haemophilus influenzae type b (Hib) and hepatitis B in a so-called pentavalent (five antigens in one vaccine). Other vaccines funded by GAVI combat 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. To date, IFFIm has raised more than US\$ 2.3 billion for GAVI programmes. IFFIm's financial base consists of legally binding grant payments from its sovereign sponsors (France, Italy, Norway, South Africa, Spain, Sweden, The Netherlands and the UK), on the basis of which IFFIm issues bonds in the international capital markets. IFFIm is currently rated AAA/Aaa/AAA by Fitch Ratings Limited (“Fitch”), Moody's Investors Service Inc. (“Moody's”) and Standard & Poor's Ratings Services (“S&P”). IFFIm was established as a charity with the Charity Commission for England and Wales and is registered in England and Wales as a company limited by guarantee with number 5857343 and as a charity with number 1115413.



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About the World Bank - www.worldbank.org

The World Bank is a global development cooperative owned by 186 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 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. This includes IFFIm's funding strategy and its implementation in the capital markets, rating agency and investor outreach, hedging transactions and investment management. 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.

About Daiwa Securities Group - <http://www.daiwa-grp.jp/index.cfm>

Daiwa Securities Group Inc., headquartered in Tokyo, Japan, is the holding company of a group of companies that provides a broad range of investment and financial services. Brokerage of equities, bonds, derivatives and other financial products, investment banking services such as underwriting and M&A advisory, asset management for retail and institutional clients, as well as venture capital and principal investments are included in these services. A total of 16,000 employees work for the Group around the world. Customers' assets under custody totaled JPY42.2 trillion and assets under management of the Group's two asset management companies totaled JPY12.8 trillion as of the end of 2009. The Group has its operational base around the world, including Japan, the US, Europe, and Asia Oceania. Through this global network, the Group provides a broad range of services to fulfill the needs of its clients worldwide.

THE SECURITIES REFERRED TO IN THIS DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LEGISLATION OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, OTHER THAN PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. IFFIm DOES NOT PRESENTLY INTEND TO MAKE A PUBLIC OFFER OF SECURITIES IN THE UNITED STATES OR TO REGISTER ANY SECURITIES UNDER THE SECURITIES ACT. ANY OFFERING OF SECURITIES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM IFFIm AND WILL CONTAIN DETAILED INFORMATION ABOUT IFFIm AND ITS MANAGEMENT AS WELL AS FINANCIAL STATEMENTS. THE SECURITIES REFERRED TO IN THIS DOCUMENT WILL ONLY BE OFFERED OR SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Notification Items Regarding Advertising etc.

(Notification items pursuant to Article 37 of the Financial Instruments and Exchange Law)

If you decide to enter into a business arrangement with our company based on the information described in materials presented along with this cover letter, we ask you to pay close attention to the following items.

- In addition to the purchase price of a financial instrument, our company will collect a trading commission* for each transaction as agreed beforehand with you. Since commissions may be included in the purchase price or may not be charged for certain transactions, we recommend that you confirm the commission for each transaction. In some cases, our company also may charge a maximum of ¥3,150 (including tax) per year as an account management fee when you keep certificates of foreign securities in trust.
- There is a risk that you will incur losses on your transactions due to changes in the market price of financial instruments based on fluctuations in interest rates, exchange rates, stock prices, emission credits prices, commodity prices, and others.
- There may be losses on your transactions as a result of direct impacts of changes in the Issuer's business and financial conditions.
- Before engaging in any trading, please thoroughly confirm accounting and tax treatments regarding your trading in financial instruments with such experts as certified public accountants.

* The amount of the trading commission cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

When making an actual transaction, please be sure to carefully read the materials presented to you prior to the execution of agreement, and to take responsibility for your own decisions regarding the signing of the agreement with our company.

Corporate name: Daiwa Securities Capital Markets Co. Ltd.

Financial instruments firm: chief of Kanto Local Finance Bureau (Kin-sho) No.109

Memberships: Japan Securities Dealers Association

The Financial Futures Association of Japan