



THE WORLD BANK

Daiwa Securities Group

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December 11, 2008

The International Finance Facility for Immunisation Company (IFFIm)

The GAVI Alliance

The World Bank

Daiwa Securities Group Inc.

With new “Vaccine Bonds” Japanese Investors will have the opportunity to save more children’s lives in the poorest countries of the world

New “Vaccine Bonds” expected to be offered in Japan by Daiwa Securities Group next year aim to accelerate immunisation of children in the world’s poorest countries against deadly diseases. These new Vaccine Bonds would be the second initiative of its kind in Japan to use the capital markets to raise funds for a specific development purpose.

Daiwa Securities Group Inc. (“Daiwa Securities Group”), the International Finance Facility for Immunisation Company (IFFIm), the GAVI Alliance, and the World Bank, announce IFFIm’s expected second issuance of “Vaccine Bonds” in Japan. These bonds would follow the first issuance of Vaccine Bonds in Japan in February 2008. 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”) and raises funds in the capital markets to accelerate funding available for health and immunisation programmes in 70 of the poorest countries around the world. This second IFFIm issue for the Japanese market would again be 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. It is expected to be launched in February 2009.

“Vaccine Bonds” save lives

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. With funds provided by IFFIm, by the year 2015, the GAVI Alliance aims to protect an additional 500 million children through vaccination. Over US\$1.08 billion have already been disbursed using funds IFFIm raised through bonds bought by Japanese and other investors around the world, as well as grant payments made by donor countries.

Long-term donor commitments from seven sovereign countries (France, Italy, Norway, South Africa, Spain, Sweden and the United Kingdom) form IFFIm’s financial base. These commitments, managed by the World Bank as IFFIm’s treasury manager, enable IFFIm to raise funds from investors today through the issue of Vaccine Bonds so that the GAVI Alliance can immediately purchase vaccines for immunisation against diseases such as polio, tetanus, Hepatitis B, yellow fever and Hib (Haemophilus influenzae type b) and to strengthen related health systems. By “frontloading” funds available to the GAVI Alliance, Vaccine Bonds help prevent and reduce the spread of diseases to save more lives.

Successful inaugural Vaccine Bonds

This transaction would mark the second time IFFIm and Daiwa Securities Group are working together to offer Japanese investors the opportunity to save lives through their investments. The first Vaccine Bonds were launched in February 2008 for a total amount of South African Rand (ZAR) 1.7 billion. Many Japanese retail investors were attracted by the “Socially Responsible Investment” nature of Vaccine Bonds. Compared to the placement of Uridashi bonds from other issuers, IFFIm’s inaugural Vaccine Bonds attracted a higher proportion of women in their fifties and sixties, and doctors who recognized the significance of the product financed by the bonds.



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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, through the basic functions of a financial institution – “provide investments to institutions borrowing in the capital markets.” We believe that “linking financial instruments to social contributions” is our expected role as a socially responsible financial institution, and that in the end, it 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.

**About
IFFIm**

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 grants 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 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.

**About
the GAVI
Alliance**

The Alliance was founded in 2000 to respond to, and combat, declining immunisation rates in developing countries. The Alliance is a public private partnership that includes a wide range of development partners: developing country and donor governments, WHO, UNICEF, the World Bank, the Bill & Melinda Gates Foundation, the vaccine industry, research and technical agencies, public health institutions, nongovernmental organisations and the GAVI Fund (the resource arm of GAVI).

**About
the World
Bank**

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 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.

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. 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.

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Regarding Fees and Risks

- ◇ Regarding expenses and costs including fees and commissions
 - Only the price value is to be paid to purchase bond
 - Trading foreign currency securities requires submission of application document for opening a foreign securities trading account and charges a maximum of ¥3,150 (including tax) of custody fee other than the purchase price
- ◇ Regarding risks in investment
 - Sale price of bond may fall below the par value in case of the sale before maturity date, as the price of bond fluctuates due to the change in interest rate and other factors.
 - Investment in foreign currency-denominated bond may fall below the par value of investment as the yen value of the bond fluctuates due to the change in yen value of coupon and proceed from redemption against the foreign currency.
 - Investment in bond may fall below the par value of investment due to the change in the bond issuer's management and financial status and the change in the third party's evaluation on those factors
- ◇ Regarding other notices in investment
 - Risks and expenses and costs including fees and commissions differ in each product, so please be sure to carefully read the document provided prior to the execution of agreement, prospectus and other documents.

Corporate name: Daiwa Securities Co. Ltd.

Financial instruments firm: chief of Kanto Local Finance Bureau (Kin-sho) No.108

Memberships: Japan Securities Dealers Association

The Investment Trusts Association, Japan

Japan Securities Investment Advisors Association

The Financial Futures Association of Japan



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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 results 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 SMBC 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