

**PRICING SUPPLEMENT DATED 23 June 2010**

**International Finance Facility for Immunisation Company**

**Issue of BRL 103,300,000 8.30 per cent. Notes due 27 June 2014 (the Notes)  
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 12 August 2009 (the **Prospectus**) and the supplement to the Prospectus dated 16 February 2010 (the **Supplement**) which together constitute 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 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 the 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 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:                              | 15  |
|     | (ii) Tranche Number:                            | 1   |
| 3.  | Specified Currency or Currencies:               | Brazilian Real (the lawful currency of the Federative Republic of Brazil) (“ <b>BRL</b> ”) provided that all payments in respect of the Notes will be made in Japanese Yen (“ <b>JPY</b> ”) |
| 4.  | Aggregate Nominal Amount:                       | BRL 103,300,000   |
| 5.  | Issue Price:                                    | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations:                        | BRL 10,000  |
| 7.  | (i) Issue Date:                                 | 28 June 2010  |
|     | (ii) Interest Commencement Date:                | 28 June 2010  |
| 8.  | Maturity Date:                                  | 27 June 2014  |
| 9.  | Interest Basis:                                 | 8.30 per cent. Fixed Rate<br><br>(further particulars specified below)  |
| 10. | Redemption/Payment Basis:                       | Redemption at par payable in JPY  |
| 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 | Authorised by resolutions of the Board of Directors passed on 9 December 2009.  |
| 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 28 June 2010. |

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

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|-----|-----------------------------------|--|
| 17. | <b>Fixed Rate Note Provisions</b> | Applicable   |
|     | (i) Rate of Interest:             | 8.30 per cent. per annum payable semi-annually in arrear   |
|     | (ii) Interest Payment Date(s):    | 27 June and 27 December in each year   |
|     | (iii) Fixed Coupon Amount:        | BRL 415.00 per BRL 10,000 in Nominal Amount, payable in JPY by applying the following formula:<br><br>BRL 415.00 multiplied by BRL Rate (as defined in Term 24 below)<br><br>Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up). |
|     | (iv) Broken Amount(s):            | BRL 412.69 per BRL 10,000 in Nominal Amount, payable in JPY by applying the following formula:<br><br>BRL 412.69 multiplied by BRL Rate (as defined in Term 24 below)<br><br>Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up). |
|     | (v) Day Count Fraction:           | 30/360 (unadjusted)  |
|     | (vi) Determination Dates:         | 27 June and 27 December in each year   |
|     | (vii) Yield:                      | 8.30 per cent. per annum (subject to BRLJPY exchange rate)   |

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: Not Applicable

18. **Floating Rate Note Provisions** Not Applicable

19. **Zero Coupon Note Provisions** Not Applicable

20. **Index Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

21. **Dual Currency Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. **Call Option** 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, payable in JPY and determined as follows on the BRL Valuation Date immediately prior to the Maturity Date.

BRL 10,000 *multiplied* by BRL Rate

Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

Where:

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

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as the reciprocal number (expressed as the number of JPY per 1.00 BRL) of the ask side of the BRL-PTAX Rate (rounded to the nearest three decimal places (with 0.0005 being rounded up)); 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 as a cross currency foreign exchange rate derived by dividing USD/JPY Reference Rate by EMTA BRL Industry Survey Rate (if both such rates are available), provided that such number shall be rounded to the nearest three decimal places (with 0.0005 being rounded up); or

(c) in the event that both (i) the BRL-PTAX Rate is not available and (ii) either or both of the EMTA BRL Industry Survey Rate or USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, determined by the Calculation Agent as the BRL/JPY bid foreign exchange rate on the relevant BRL Valuation Date in its sole discretion, acting in good faith and in a commercially reasonable manner.

“**BRL PTAX Rate**” means, in respect of a BRL Valuation Date, the JPY/BRL commercial rate, expressed as the number of BRL per 1.00 JPY as recorded by Banco Central do Brasil on the SISBACEN Data System under transaction code PTAX 800 (“Consultas de Cambio” or Exchange Rate Enquiry), Option 5, “Venda” (“Cotacoes para Contabilidade” or Rates for Accounting Purposes) at approximately 6:00 p.m. Sao Paulo time on such BRL Valuation Date and which appears on Bloomberg Page <BZFXJPY index> (or its successor page for the purpose of displaying such rate).

“**BRL Valuation Date**” means the day that is five (5) Business Days prior to the relevant Interest Payment Date or the Maturity Date, as applicable.

“**Business Day**” shall mean, in respect of BRL Valuation Date, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the business centre specified or, if no business centre is specified, in Sao Paulo, London, Tokyo and New York.

“**Calculation Agent**” means Citibank, N.A., London Branch.

“**EMTA BRL Industry Survey Rate**” (or “**BRL12**”) means the USD/BRL specified foreign exchange rate for USD expressed as the amount of BRL per one USD, for settlement in two Sao Paulo and New York Business Days as published on EMTA’s website (www.emta.org) at around 3:45 p.m. (Sao Paulo time) or as soon thereafter as practicable, on the applicable BRL Valuation Date. EMTA BRL Industry Survey Rate is calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).

“**USD/JPY Reference Rate**” means the bid side of USD/JPY foreign exchange rate, expressed as the number of JPY per one USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate) as of 4:00 p.m., New York time on the applicable BRL Valuation Date.

“**USD**” means United States dollars.

**25. Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on 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):

The Final Redemption Amount as determined in accordance with Term 24 above, save that the BRL Rate shall be determined on the day that is five (5) Business Days prior to the day on which the Early Redemption Amount shall be due and payable (an “Early Redemption Valuation Date”) and all the references to “BRL Valuation Date” shall be deemed replaced by “Early Redemption Valuation Date” in respect of determining the Early Redemption Amount..

**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: | No           |

|       |  |  |
|-------|--|--|
| (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:  | TEFRA C  |
| 27.   | Clearing System(s):  | Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>   |
| 28.   | Financial Centre(s) or other special provisions relating to payment dates:   | London, Tokyo, Sao Paulo 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, renominatisation and consolidation provisions:   | Not Applicable   |
| 33.   | Estimated net proceeds:  | BRL 103,300,000  |
| 34.   | Governing law of Notes (if other than English law):  | Not Applicable   |
| 35.   | Ratings:   | S&P: AAA<br>Moody's: Aaa<br>Fitch: AAA   |
| 36.   | Other agreed final terms:  | Not Applicable   |
| 37.   | Additional taxation considerations:  | Not Applicable   |

#### **OPERATIONAL INFORMATION**

|     |   |                |
|-----|---|----------------|
| 38. | ISIN Codes:   | XS0514667996   |
| 39. | Common Codes:   | 051466799      |
| 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: HSBC Bank plc
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:

### **Brazil:**

The Dealer has acknowledged that the Notes may not be offered or sold to the public in Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM) for approval. The Dealer has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

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

### **Japan:**

The Supplemental Document to Shelf Registration Statement (the “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 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 International Finance Facility for Immunisation Company:

By: **HUY LONG LE**

**AUTHORISED OFFICER**